



## **Brief report on the 1<sup>st</sup> year results**

Realization of the project has been started on December 1, 2013. Partnership agreements were signed in January 2014. In February 2014 a kick-off meeting of project consortium was held, during which responsibilities of each partner, tasks, procedures and expected outcomes were discussed. Quality Control Panel and Management Committee of the project were set up. Work within WP1 was carried out from December 2013 to March 2014 according to the project plan. This WP was aimed at analysis of the need for reform of the master programmes in Finance at the participating Russian HEI.

The following objectives of WP 1 were achieved:

1. Review of the present master curricula in Finance at the Russian HEIs with regard to Bologna requirements was undertaken and EU HEI and PC curricula were matched in the context of future Double Master's Degree Programmes.
2. Course contents of PC master programmes in Finance were analyzed in order to identify need for future reform (targeted to modernization and double degrees).
3. The status quo with regards to current teaching methods in the Russian study programmes was identified
4. Regional labour market demands and expectations towards graduates were analyzed which would be reflected in the modernized master programmes.

The following guidelines were prepared for further implementation of the project:

1. Guideline for the modernization of master curricula in Finance (contains a detailed review of the status quo of current curricula and the envisaged reforms on the structural level in line with the Bologna process). This deliverable became the foundation for the work undertaken in WP 2.
2. Guideline for the modernization of course contents and teaching methods (describes the status quo and the identified need for reform of course contents with respect to up-to-dateness, relevance and methodology). This deliverable became the foundation for the work undertaken in WP 3 and WP 4.

3. Guideline for the modernization of curricula according to the labour market needs in Siberia and the Far East of Russia (describes the needs of regional employers in the field of finance). This deliverable became the foundation for WP2 and WP3 .

The visits of representatives of Russian HEIs to the European partner universities were conducted in March - April 2014. The aims of those visits were: to become familiar with the educational process in a partner institution and with the conditions and criteria for the admission of students, to analyze the curricula with the release of common and distinct elements, to develop the draft curriculum of Double Master's Degree Programme.

In June 2014 the meeting of representatives of universities was held in Technical University of Kosice ("Workshop on Bologna requirements and Double Degree programs"). During the meeting the issues of curriculum reform and preparation of double degree agreements were discussed. Moreover, a common understanding of Bologna requirements was established.

Work within WP2 was carried out from June to December 2014. The following objectives of WP 2 were achieved:

1. Five master curricula in Finance were modernized in line with the Bologna requirements and the outcomes of WP1.

2. Five new Double Master's Degree Programmes in Finance were developed and five bilateral agreements between Russian and EU HEIs were signed.

In September 2014 representatives from European universities visited Russian partner universities. The visits were aimed at resolving issues of curriculum development and signing agreements between the partner universities. During the visit representatives became familiar with the content and organization of educational process in Russian partner universities and participated in meetings with teachers and students that were held.

In November 2014 the annual meeting of the project consortium was held at the University of Applied Sciences bfi Vienna during which the report on the realization of work packages was presented and the intermediate results of the project and the next steps were discussed.

Thus, all the activities were carried out according to the schedule and matched the expected outcomes. All the outcomes achieved are the basis for further realization the project.