

BISNIS Bulletin



Facilitating
Commercial Success in Eurasia

May 2003



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U.S. Department of Commerce
International Trade Administration

Consumer Trends in Russia

by Polina Belkina

Russia's sizeable population (143 million) helped attract foreign commercial attention when the country began opening its markets in the 1990s. Despite the sheer size of the market, consumer behavior and trends throughout the 1990s, together with other factors, diminished the hopes of many aspiring market entrants while inspiring others able to tap niche markets and segments. Consumer trends in Russia continue to change as consumer power and purchasing activities increase. Some important aspects of Russian consumer behavior are the development of Russian consumption habits and segmentation of consumers, attitudes toward brands (domestic and foreign), trends in retail development, and differences between consumers in the regions versus Moscow. Careful consideration of such information may be useful to companies in evaluating market prospects and planning a market entry strategy for Russia.

Primary Consumption Profiles

Consumer goods manufacturers, distributors, and advertisers are now showing increased interest in the structure of the Russian consumer market. The new focus has been on segmentation based on consumption habits, rather than on traditional demographic gender-and-age and income characteristics.

GfK RUS (www.gfk.ru), one of the leading market research firms in Russia, recently conducted a study that revealed seven primary consumption profiles in the Russian consumer market. Between August 2001 and August 2002, practically all of these consumption profiles underwent radical changes. The three most promising segments for foreign firms entering the market do not represent the largest consumer segments but offer the strongest potential because of their consumer behavior.

The first promising group of consumers, called "innovators," should be the focus of suppliers' attention. The share of these consumers in Russia as a whole in 2001 was rather small—only 8 percent, but relatively large in Moscow, constituting 18 percent. This group has higher than average consumer potential. Most of the group is under 30 years old, are business people and white-collar employees, live in major cities, and exhibit innovative consumer behavior. They prefer to spend their free time involved in sports activities and "active" leisure, and eat out in restaurants featuring exotic cuisines. In 2002, the share of this type of consumer increased from 8 to 15 percent in the Russian market.

The second promising group of consumers in Russia is the cluster called "spontaneous" (19 percent of consumers in Russia and 23 percent of consumers in Moscow). Single men who often buy goods impulsively dominate this group. Their consumer potential is average, while their consumer behavior has a tendency toward innovation.

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Russian Delegations at BIO 2003 & CeBIT-America!

BIO 2003 Annual Convention
June 22–25, 2003
Washington, D.C.

A Russian and Kazakhstani delegation of 30 biotech entrepreneurs and scientists, sponsored by the BioIndustry Initiative of the U.S. Department of State in cooperation with the International Science & Technology Center, will attend Biotechnology Industry Organization 2003.

Partnership panels and discussions with the delegation are scheduled for Sunday, June 22, in conjunction with BIO 2003's International Biotechnology Marketplace. To meet the delegation and discuss opportunities for R&D and production partnerships, visit booth #1135.

Web site: www.crdf.org/events/bio2003.htm
Contact: email: bio2003@crdf.org
Conference information: www.bio2003.org

CeBIT America
New York City, NY
June 18–20, 2003

Visit the Russian delegation at the Russian Technology Pavilion and Russian Tech. Seminar, hosted by CeBIT and the Mid-Atlantic Russia Business Council.

For information, see www.cebit-america.com/2410.

Resources on Central Asia

Central Asia Journal

A biannual journal of the Kazakhstan Institute of Management Economics and Strategic Research (KIMEP) Center for Research and Development.

For information, visit www.kimep.kz/research.

Kyrgyzstan Legal Update

A bimonthly newsletter of Dignitas law firm in Bishkek. The first issue, published April 2003, included "Recent Changes in Foreign Investment Regulations," among other articles.

For information, email: lawyer@dignitas.kg.

Survey of Leasing in Central Asia

Published May 2003, this second comprehensive survey of the financial leasing market in the Kyrgyz Republic, Uzbekistan, and Tajikistan was conducted by the International Finance Corp.

For information, visit www.ifc.org/centralasia.

BISNIS

*Facilitating Commercial Success
in Eurasia*

BISNIS is the U.S. government's primary market information center for U.S. companies exploring business opportunities in Eurasia. Operated by the **Market Access and Compliance** unit of the **International Trade Administration**, BISNIS disseminates information in print form, electronically, and through consultations by its staff of trade specialists.

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ISSN 1544-1121

EBRD Is Key Investor and Financier for Eurasian Projects

by Ellen S. House

Established in 1991, the London-based European Bank for Reconstruction and Development (EBRD) supports the development of market economies in 27 countries of Central and Eastern Europe and the former Soviet Union by promoting competition, privatization, and entrepreneurship. Working in both the public (approx. 29 percent) and private sectors (71 percent), the bank encourages co-financing and foreign direct investment to complement its own investments. Every EBRD deal must adhere to sound banking principles, promote the transition to a market economy, be environmentally acceptable, and enhance private sources of finance rather than compete with them.

The EBRD has 62 members, including its countries of operations. Its subscribed capital is €20 billion. The United States is a founding member of the bank, provided the largest capital subscription (10.1%), and has a representative on the board of directors.

Through the end of 2002, the bank had signed more than 900 projects with a total net value of about €22 billion, and mobilized an additional €47 billion from external financiers. Nearly €15 billion of EBRD financing has been disbursed. The standard minimum involvement of the EBRD is €5 million directly, and the bank provides significant support to small businesses through intermediaries. In addition, support from donor countries has enabled the bank to provide €847.1 million for technical cooperation projects.

EBRD Seeks to Be Lender of First Choice

According to Bruno Balvanera, EBRD head of business development, the bank's main purpose—to finance or invest in projects carried out in its countries of operations—has remained constant over the years, but its approach has recently shifted. Whereas previously the bank saw itself as the lender of last resort, it now seeks to become the “lender of first choice” for anyone thinking of investing in private sector projects in its area of operations. This more aggressive approach has increased intra-bank communication, and prompted new marketing and business development outreach both in the countries where projects

are carried out and in the main countries that invest there—namely, Germany, France, the United Kingdom, Austria, Australia, the United States, and Italy. This concept is not contrary to the “additionality mandate” of the bank for not competing with the private sector, as projects will have a natural selection to choose commercial lending when available.

The bank is actively seeking viable projects to finance and encourages U.S. companies to put forward proposals. “EBRD will provide a recipe and the sauce to cook the chicken, but companies need to provide the chicken,” said Mr. Balvanera.

The EBRD's starting point for considering an investment project in Eurasia is a business plan. The plan may or may not include a foreign investor and may or may not have a local (Eurasian) partner, but it must include the following elements: (1) a presentation of a clear project idea, (2) a detailed estimate of the amount of investment funds needed, (3) details on how the project will generate revenue, and (4) a map of expected financial flows. The EBRD takes business plans that are deemed promising and looks for the best way to structure financing for them—that is, the bank “tailors” a financing solution to fit project realities and needs.

The USA and the EBRD

The U.S. government and private sector are major participants in EBRD operations. U.S. companies lead in terms of private investment in EBRD projects. They accounted for more than a quarter of the bank's private-sector deals by the end of 2002. By the end of 2002, EBRD and U.S. interests had invested, with others, in projects totalling €18 billion in EBRD countries of operations. These projects were mainly in energy (€7 billion), specialized industries (€5 billion), and financial institutions (€3 billion). Of that €18 billion, the bank invested €3.2 billion; U.S. companies contributions were estimated at €5.8 billion.

The United States and the EBRD have a strong relationship:

- The United States, along with the European Union, is the biggest backer of the EBRD's small and medium-sized enterprise (SME) program, having committed \$50 million to boosting the SME sector.
- The United States is one of the most generous supporters of the EBRD Technical Cooperation Funds Program. These grants finance consultants working in support of market economy transitions in the bank's countries of operations.
- The U.S. Trade and Development Agency has provided a great deal of assistance in project preparation for infrastructure operations. Meanwhile, USAID funds have focused on municipal

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Customs Clearance in Armenia

by Mher Avetyan

This article describes customs clearance procedures in Armenia for importing commercial goods, including information on registration with customs authorities. Information on required documents, including certificates of origin, customs valuation, fees and duties, goods certification, contacts and other key pieces of information are available in the longer version of this report (see box). These procedures are similar to customs procedures in other Eurasian countries (visit BISNIS Customs Corner online at <http://bisnis.doc.gov/bisnis/customs.cfm>).

Armenia uses the Harmonized System for tariff classification. Tariffs are *ad valorem* and levied on transaction price plus transportation costs to the customs point. The import tariff schedule has rates of either zero or 10 percent, plus a 20 percent value-added tax (VAT). Tariffs are levied mainly on consumer goods and luxury items. Excise tax is collected for specific products, including alcohol, tobacco, and fuel. Other taxes collected at the customs point include fuel, road, and environmental taxes.

Registration

Armenian legislation requires customs registration of all organizations involved in import activities. Customs clearance of goods imported by legal entities should be performed in the regional customshouse where the organization is registered. The following documents are required for registration in the regional customshouse:

- A written registration request to a customshouse for performing export/import activities.
- A copy of the organization's by-laws.
- A copy of the state registration document.
- A copy of the eight-character tax identification number document provided to the organization during registration by local tax inspectorate.
- A bank notice on the organization's account(s).
- In the case of an intermediary, an authorization document for that person.

Import Procedures

According to Article 128 of the Customs Code of Armenia, all goods and vehicles imported into the customs territory of Armenia are subject to declaration. Goods and vehicles imported by organizations must be declared in the regional customshouse

where that particular organization operates, with the exception of shipments processed through Yerevan's Zvartnots Airport and TIR customshouses. Goods and vehicles imported by air are declared in Zvartnots Customshouse in Yerevan. Goods and vehicles with TIR carnets are declared in TIR customshouses.

For organizations crossing into the customs territory of Armenia, cargo bills are completed at the customs border point. Cargo bills specify the name of the regional customshouse where the freight is to be declared, the latest date for filling the declaration without penalties, document titles and numbers submitted at customs points, commodity name, number of cargo units, etc. Organizations importing goods and vehicles should complete a declaration and final customs processing in the appropriate regional customshouse within 10 days.

Based on the submitted documents, customs officials issue a customs declaration form. The declaration process is automated and is done through a computerized processing system. Before declaration, the importer has the right to check the arrived shipment, see the goods or vehicles, measure them, and take samples for laboratory analysis.

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MORE ON ARMENIAN CUSTOMS

The Armenian Customs Service (www.customs.am) includes (1) State Customs Committee under the Armenian government; (2) regional customshouses; and (3) customs points. Armenia has six regional customshouses, which include 11 customs points.

The full text of this report includes contact information for the Armenian Customs Service, regional customshouses, customs points, and customs warehouses as well as the following:

- How customs value for goods transported through the customs territory of Armenia is calculated.
- A list of documents for customs clearance and procedures for submitting the documents.
- How to obtain a country of origin certificate for goods slated for import to Armenia.
- Information on exporting and importing goods under temporary regimes and on transit of goods through Armenia.
- A list of fees and duties Armenian Customs Service collects for importing goods and vehicles.
- A list of circumstances under which customs duties and/or value-added tax is waived.
- A list of goods prohibited from entry into Armenia.
- A list of items that may be imported only with special permission or certification.
- A list of Armenian laws regulating customs clearance.
- Information on requirements for certification of goods for import into Armenia.

To view the full report, visit BISNIS Online at <http://bisnis.doc.gov/bisnis/country/030403arimportcustoms.htm>.

Running into Problems? Let Us Know

by Matthew Edwards

As U.S. companies have become more experienced in Russia and the other emerging markets of Eurasia, and as public and private market information resources have grown, companies are better able to avoid pitfalls encountered in earlier post-Soviet days. In many respects, clearer laws and regulations and more consistent enforcement have also helped make business in the region more routine. However, business disputes and other market barriers are still a part of the commercial landscape in the region as in other emerging markets.

The U.S. Department of Commerce works to advise and, if possible, assist U.S. firms facing such hurdles. The best “solution” is preempting problems via careful planning and due diligence. BISNIS (www.bisnis.doc.gov), based in Washington, D.C., and U.S. Commercial Service offices located in U.S. embassies and consulates abroad (www.usatrade.gov) offer a wealth of information as well as individual counseling that can help companies steer clear of problems.

Commercial Disputes

If your company has encountered a problem, there are several paths to consider, depending on the type of problem. Often, problems fall into the category of contract disputes between private companies. Resolution of these disputes—including payment arrears—generally must be pursued according to dispute resolution provisions stipulated in the contract (thus, companies that rely on “handshake” deals are at a big disadvantage). Dispute resolution in local courts is by no means predictable; and in several high-profile cases, authorities in Russia and other countries have failed to follow up on rulings by international arbitration panels, even when international panels’ rulings were upheld by local courts. In July 2000, the Commerce Department published a *Handbook on Commercial Dispute Resolution in the Russian Federation* (www.mac.doc.gov/internet/handbook_july_2000.pdf) to help companies navigate Russia’s evolving arbitration system. The U.S. government can approach foreign officials to intervene when authorities have failed to enforce local court decisions in favor of American companies. However, prior to this stage, it is up to companies to ensure that they obtain qualified legal counsel as they exercise arbitral provisions in their contracts

Problems Related to Foreign Governments

Another category of problems involves foreign government

officials or agencies practicing policies that adversely affect many U.S. companies, violating an existing intergovernmental trade agreement, or taking measures that unfairly disadvantage a single American company or threaten its business. The country desks of Commerce’s Market Access and Compliance unit specialize in working with U.S. companies in these cases to make senior foreign government officials aware of cases of discriminatory policies, to press for compliance with trade agreements where applicable, and to seek fair market access for U.S. companies.

Each year, Market Access and Compliance desk officers help U.S. companies battle market hurdles in Eurasia. In 2002, they helped a medium-sized exporter of clothing turn back an attempt by Russian trademark pirates to take over several million dollars in sales, helped move a small U.S. franchise investor several steps toward closure on an unenforced arbitration decision, and intervened to expedite construction and other permits for a major oil project. They also worked with other U.S. agencies to reverse a discriminatory application of VAT on certain products in Ukraine and assisted telecommunications firms in two Central Asian countries in resolving disputes involving currency regulations and other issues.

In many cases, even with U.S. government support, satisfaction is hard to obtain. Changing unfair laws and regulations can be a lengthy and convoluted process. Complaining about mistreatment causes some U.S. companies to fear bureaucratic retaliation against other aspects of their business. Foreign politicians must be prodded to take on vested interests in their countries. Smaller companies, especially, are vulnerable to having their cases ignored or discounted by foreign officials, as experience has shown. Foreign officials can be reluctant to act against a decision of a local court, even when the court is alleged to have acted improperly.

Nevertheless, if your company has encountered a problem with which you think Market Access and Compliance staff might be able to help, please contact us. In some cases, when a group of companies faces a similar problem, it may be easier for the companies and the U.S. government to get attention and favorable action than in instances in which a single company pursues its case alone.

Market Access and Compliance country desk officers can be reached at the following email addresses:

*Ukraine, Belarus, & Moldova: Christine Lucyk,
christine_lucyk@ita.doc.gov*

*Central Asia & Caucasus: Matt London, matt_london@ita.doc.gov
Russia: Matthew Edwards, matthew_edwards@ita.doc.gov*

Matthew Edwards is senior Russia desk officer for the U.S. Commerce Department’s Market Access and Compliance unit.

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infrastructure, legal transition, small enterprise support, and warehouse receipts programs.

➤ In 2002, U.S. consulting companies ranked fourth in the value of consulting contracts awarded by the EBRD, winning projects worth €5.6 million.

Examples of U.S.–EBRD joint investments include:

➤ **Russia Small Business Fund (RSBF):** The RSBF program recently marked its \$1 billionth loan to small businesses in Russia. The milestone loan was made to two entrepreneurial brothers, Sergei and Igor Belimov, through Russia's small business bank, KMB, which is partly owned by the EBRD. The Belimovs gave up ill-paid army jobs to start their own businesses. After a number of false starts they decided to produce ice cream. Today, they make 150 types of yogurt-based ice cream and employ over 500 people. The United States has provided \$36.5 million in grants and on-lending funds to the RSBF.

➤ **GM–AVTOVAZ Joint Venture:** In 2001, the EBRD invested in an automobile manufacturing facility in Russia alongside General Motors and AvtoVaz. The project cost about \$340 million. EBRD invested \$40 million in equity and €100 million in a loan to the joint venture; €25 million of the loan was subsequently syndicated after signing.

➤ **Procter & Gamble/Novomoskovsk Detergent Plant:** Under a deal signed in December 1996, the EBRD provided a \$1.4-million equity investment and a \$15.6-million loan to upgrade and expand production facilities and develop the plant's sales and distribution network. Expansion was successfully completed by late 1998. The transfer of Western management, marketing, and financial expertise has been achieved. The product line has been improved and expanded. All products meet international standards of quality and can be supplied to any company within the P&G group worldwide.

Additional information is available at www.ebrd.com. U.S. companies with questions about working with the EBRD can contact Bruno Balvanera at email: balvaneb@ebrd.com, or Teresa Green, EBRD business development manager, at email: greent@ebrd.com.

The U.S. Commercial Service maintains an EBRD Liaison Office in London, which works with U.S. companies interested in EBRD project opportunities. It provides practical advice to U.S. companies, and disseminates tender information and other market intelligence. Email Senior Commercial Officer Alice Davenport (alice.davenport@mail.doc.gov) or Senior Commercial Specialist Ayse Ozcan (ayse.ozcan@mail.doc.gov), tel: 44 (20) 7588-8490, or visit the Web at www.buyusa.gov/uk/en/cs_european_bank.html.

EBRD Finance for Micro and SME Projects

The EBRD has in place a number of mechanisms, regional banks, regional venture capital funds as well as possible direct involvement to finance micro, small and medium size projects.

The bank has set numerous micro-lending banks in the region, and has established lines of credit for small and medium sized investments with many banks. It has also participated in about 70 venture capital funds that invest into SMEs undertaking projects. The EBRD has a Direct Investment Facility (DIF) available to invest in the equity of small companies (in the less developed of its countries of operation, in particular in Central Asia).

EBRD Finance for Large Projects

The EBRD finances private sector projects from €5 to 250 million. The average amount of involvement is €25 million. The bank takes a flexible approach and tailors solutions to the needs of private investors. The bank finances privatization and restructuring. It also supports municipal services and the infrastructure that underpins the private sector. Projects under €5 million are almost always financed through financial intermediaries.

Criteria

- The project must be located in an EBRD country of operation.
- It must have good prospects of being profitable.
- Significant equity contributions in cash or in kind are required from the project sponsor.
- The project must benefit the local economy.
- It must satisfy EBRD environmental standards as well as those of the host country.

Project Structure

The bank tailors solutions to client and project needs and to the specific country, region, and sector. It assigns a dedicated team of specialists with expertise in project finance, the region and sector, law, and the environment.

The EBRD funds up to 35 percent of the total project cost for a greenfield project or 35 percent of the long-term capitalization of an established company. Additional funding by sponsors and other co-financiers is required. The EBRD may identify additional resources through its syndications program.

Typical private sector projects are based on at least one-third equity investment. Significant equity contributions are required from the sponsors. Sponsors should have a majority shareholding or adequate operational control. In-kind equity contributions are accepted.

The EBRD does not finance defense-related activities, the tobacco industry, substances banned by international law, and stand-alone gambling facilities. In addition, the bank may not finance certain products or processes due to their environmentally harmful nature or if adverse impact cannot be adequately mitigated.

Consumer, continued from page 1

The cluster called “ambitious” comprised 11 percent of consumers in Russia (9 percent of consumers in Moscow) in 2001, but in 2002 for Russia its share grew to 15 percent. These consumers rely on advertising when looking for a product. A large share of them live in regional capitals and major industrial cities.

Russian versus Foreign Brands

As purchasing power among Russia’s various consumer segments has increased, a preference for domestically produced items (Russian brands) has also increased. Some foreign manufacturers have sought to become more competitive on the market through local production of “Russian” brands, creating “national” brands, which have gained popularity among Russian consumers. Meanwhile, as incomes have grown, some consumers have started to turn back to international brands, while keeping their positive attitude towards local brands intact.

It is also worth noting that promotion and advertising of international brands has increased. Aggressive advertising, promotion policy, and slight decrease in prices are currently the three most important factors shaping consumer choice.

Competition between local brands and international brands is intense. International brands, particularly in the fast-moving consumer goods market, have benefited from a recognized reputation and the improved financial situation of Russia’s consumers. Meanwhile, local brands are currently perceived as high quality, a good value-for-money, and benefit from Russians’ patriotic impulse to buy “Russian-made” products.

Retail Stores and Russian Consumers

Household spending habits for Russia’s urban populations, particularly for such consumer goods as food, cosmetics/toiletries, and household supplies, illustrate the role of the primary retail channels in Russia—grocery stores, produce markets, and supermarkets. Currently, some 37 percent of such spending takes place at small, multipurpose grocery stores, while “wholesale” produce markets (or farmers’ markets) account for 24 percent of such spending, and another 12 percent of these purchases are made at large-scale grocery stores, or supermarkets.

Retail trends suggest that large-scale stores will become increasingly popular. However, most Russians outside Moscow and other major cities still do their shopping at small grocery or convenience stores or other specialized stores because of their convenient location, as well as at consumer goods markets, because of low prices. At the same time, Russia is witnessing the

rise of a new consumer channel—medium-sized discount supermarkets, such as Piaterochka, Kopeika, and Aldi in Moscow.

Regions versus Moscow

Given the growing number of regions beyond Moscow considered to have relatively high business development potential—including St. Petersburg, Rostov, Krasnodar, Nizhny Novgorod, Tatarstan, Bashkortostan, Samara, Yekaterinburg, Krasnoyarsk, and Irkutsk—a final but important note related to consumer behavior in Russia for any company considering market entry is that significant differences exist from region to region. It may come as a surprise, but some businesses report finding that the real differences between neighboring regions in Russia may in fact be greater than between neighboring European countries. Companies considering entry into the Russian market in several regions should prepare not just one nationwide plan, but several business plans or a multifaceted plan to reflect the unique aspects and demands of different regions. Russia’s current experience suggests that those who go to the regions first and use local resources effectively are most likely to become market leaders.

More information on retail development in Russia, including a longer version of this article is available on the BISNIS Consumer Goods page at www.bisnis.doc.gov/consumer.htm.

Polina Belkina is a BISNIS representative in Moscow, Russia.

Armenia customs, continued from page 4

The importer fills in the declaration, signs it, and stamps it with the seal of the organization. The declaration is registered in the automated system, and then submitted to a customs valuation inspector. Customs authorities check the accuracy of the declaration, as well as attached documents, and the accuracy of customs valuation. After the valuation inspector signs and stamps the declaration, it becomes a legal document. The importer remains responsible for any inaccurate information in it, however. After submission of the declaration, the automated system classifies passage of the shipment: red passage indicates that the declared shipment is subject to detailed inspection; yellow passage, that the declared shipment is subject to random inspection; green passage, that the declared shipment is released without inspection. The importer pays customs duties and fees.

Mher Avetyan is a commercial specialist for the U.S. Commercial Service in Yerevan, Armenia. For more information on Armenia, email: mher.avetyan@mail.doc.gov or visit www.buyusa.gov/armenia.



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Trade Events Calendar

Construction Exhibition Organizer: Web site:	August 14–17, 2003 Intl. Exhibition Group www.iegexpo.com	Kiev
SIGOLD - Oil, Gas, Infrastructure Organizer: Web site:	August 27–29, 2003 Sakhalin Expocenter www.sakhexpo.ru	Sakhalin
KazBuild 2003 Organizer: Web site: Sectors:	Sept. 3–6, 2003 ITE Central Asia www.caspianworld.com Construction & construction services	Almaty
Astana KITEL 2003 Organizer: Web site: Sectors:	Sept. 9–11, 2003 ITE Central Asia www.caspianworld.com Computer software & services	Astana
Oil & Gas Organizer: Web site: Sectors:	Sept. 16–19, 2003 Tyumen Intl. Fair www.tyumfair.ru Equip. & technology for exploration & dev. of oil/gas fields and coal mines	Tyumen
World Food Moscow Organizer: Web site:	Sept. 23–26, 2003 ITE Group Plc www.worldfood-moscow.com	Moscow

BISNIS 2003 Outreach

continued...

Don't miss BISNIS in:

Denver, Colorado
Tulsa, Oklahoma

June 17
June 19

Featuring presentations by and one-on-one meetings with BISNIS representatives from Siberia and the Urals regions of Russia, and from the Kyrgyz Republic in Central Asia.

For more information, visit
<http://bisnis.doc.gov/outreach03> or
contact **Melissa Walters, BISNIS D.C.**,
at tel: (202) 482-2047 or
email: melissa_walters@ita.doc.gov.