



BISNIS BULLETIN

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July 1999

DOING BUSINESS IN CENTRAL ASIA

by Donald R. Nicholson II

With a total population of 55 million and a wide array of natural resources, the five countries of Central Asia present a challenging opportunity for U.S. business interests. The Central Asian-American Enterprise Fund (CAAEF) has been operating in the region since 1994. Maintaining offices in Almaty, Bishkek, Tashkent, Khujand, Dushanbe, and Ashgabat, CAAEF works closely with local banks and other investor groups to provide small- and medium-sized businesses with a blend of financial support ranging from micro-loans to investments of up to \$5 million. As of June 1999, CAAEF had disbursed almost \$100 million in equity investments and loans to more than 1,100 businesses and entrepreneurs in the five countries.

Doing business in Central Asia is not easy. In addition to the cultural and language barriers, legal, tax, and banking reforms are still in their early stages, making it difficult to do business openly and transparently. There are wide differences between the individual countries, especially in the levels of bureaucracy and governmental controls. Government regulations and zealous bureaucrats present obstacles to private companies. Therefore, a newly arrived American businessperson looking to quickly reach an agreement and begin implementation will need to be patient and understanding. Local entrepreneurs may look and sound like their Western counterparts, but there are wide differences between appearances and reality.

Although the Soviets and Russians have been the major sources of external influence for more than 100 years, the region is multicultural, multilingual, and currently bereft of hegemonies. In dealing with local businesspersons, it is usually more important to know their tribe, clan, or

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URALS' DYNAMIC CAPITAL ENTICES INVESTORS

by Yelena Zheberlayeva

Straddling the border between Europe and Asia, Yekaterinburg is the capital city of Sverdlovsk Oblast and plays the role of capital to the entire Urals region. A receptive business climate and strategic location, combined with the presence of a U.S. Consulate General and numerous foreign companies, makes Yekaterinburg one of Russia's most promising regions for foreign investment and trade.

Yekaterinburg is among the top four most populous cities in Russia with over 1.5 million well-educated residents. Named for Peter the Great's second wife, Catherine I, Yekaterinburg has maintained its historical importance as the center of Russia's industrial heartland.

Today, Yekaterinburg is well known both as a center of heavy industry and steel production and as a major transportation hub. Its primary industries include ferrous and nonferrous metallurgy, chemicals, timber, pulp, and paper. Sverdlovsk Oblast produces the major-

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Mark your calendars!

The 7th annual
BISNIS Open House
will be held on
September 17, 1999.
Visit **BISNIS Online** at
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August for more information.

**1999 CIS & Eastern
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The University of Arizona in Tucson is pleased to announce the upcoming sixth annual **CIS and Eastern Europe Business Forum** to be held November 12-14, 1999. The forum will provide an up-to-date analysis of political, economic, and legal aspects of business ventures in the former Soviet Union and Eastern Europe and will present case studies of successful American businesses and strategies for success.

If you would like to be a presenter at the forum, please call or fax Roza Simkhovich at (520) 298-6599, or call or fax the University of Arizona, Department of Russian and Slavic Languages at (520) 626-4007.

BISNIS

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bisnis@ita.doc.gov (email)

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Director

Anne Grey

Deputy Director

Trevor Gunn

Managing Editor

Ellen S. House

Assistant Editors

Juliana Kinal, Kelly Raftery

Contributors

David Khurtsia, Ellen House,
Donald Nicholson, Yuriy Prykhodko,
Yelena Zheberlayeva

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Moldova Investment Event at BISNIS Is a Hit

by Ellen House

On June 10, **BISNIS** held another successful event in its new facilities at the USA Trade Center in the Ronald Reagan Building and International Trade Center. Some 50 businesspeople turned out for a roundtable on investment opportunities in Moldova, discussing the advanced state of the market transition and favorable climate for investment in this small western NIS state.

The roundtable, organized by **BISNIS** Moldova Specialist Derek Nowek and Embassy of Moldova Minister-Counselor Vlad Spanu, featured Moldovan parliamentary chariman Dumitru Diacov as the keynote speaker. Attendees learned about Moldova's progress toward implementing market reform and promising investment opportunities from William Taylor, U.S. State Department Coordinator for Technical Assistance to the NIS, and Dumitru Croitor, Moldovan Deputy Foreign Minister, as well as from representatives of the Ministry of Industry and Commerce, the

U.S. Trade Development Agency, the U.S. Agency for International Development, and the Overseas Private Investment Corporation.

American companies, such as **Deloitte & Touche** and **DTR/FoodMaster**, shared their experience in the region, telling success stories about involvement in Moldovan energy sector privatization and setting up dairy ventures. The **Citizen's Network for Foreign Affairs** described its Agribusiness Partnership and Agribusiness Volunteer programs. Other companies outlined investment and trade ventures in telecommunications, energy, privatization, agricultural production and food processing, banking, and trade.

Other **BISNIS** events in its new offices have covered opportunities in Ukraine's telecommunications sector and the Russian automotive industry, and a briefing on Asian Development Bank activities in Central Asia.

UKRAINE SEZS OFFER INVESTMENT ADVANTAGES

by Yuriy Prykhodko

In the last year, Ukraine has been actively setting up special (free) economic zones (SEZs) in areas of the country with the greatest industrial or other potential, as well as the greatest economic need. The zones provide investors with favorable tax, customs, and economic treatment and each has its own set of specific privileges and conditions for investors, depending on the features of the region. Currently, eight zones have been created: Syvash in northern Crimea, Azov in Donetsk Oblast, Donetsk in eastern Ukraine, Zakarpattya in western Ukraine, Slavutych in Chernihiv Oblast, Truskavets in Lviv Oblast, and Yavoriv rayon in Lviv Oblast. The decree for the latest zone, the Interport Kovel Free Economic Zone, to start operation on January 1, 2000, was signed on June 23, 1999.

The law on the Yavoriv special economic area (YSEA) was signed in mid-January 1999 and established the zone for 20 years. The rayon (district) administration acts as the managing and regulatory authority for the YSEA, approving and registering all investment projects worth at least \$500,000.

The YSEA legislation stipulates the following privileges for investors and project implementers:

- ◆ A 5-year corporate profit tax exemption for investment projects.
- ◆ Imported equipment, spare parts, and other nonexcise items required for implementation of investment projects are exempt from import duties for up to 5 years and from value-added tax (VAT);
- ◆ The import of goods for use within the territory of the YSEA, as well as the export of goods completely or partially manufactured/processed within the territory of the YSEA, are not subject to licensing and quotas;
- ◆ Owners and users of land within the territory of the YSEA are exempt from land tax during the first 3 years of implementation of a project.

In addition, the government of Ukraine guarantees full compensation of losses in case of the liquidation of the YSEA. These stipulations and privileges are similar to those for the other zones.

A concise description of 14 priority investment projects for the area as determined by the Yavoriv district administration can be found on **BISNIS Online** at www.bisnis.doc.gov/bisnis/country/9906yav.htm. The listed projects offer opportunities in the areas of electric power generation, production of agricultural chemicals, construction and operation of an oil enterprise, construction of a petroleum extraction and processing enterprise, production of concrete and building lime, poultry processing, construction and operation of a milk processing plant, construction and operation of a donor plasma processing plant, reconstruction and operation of a textile factory, production of PET plastic bottles at an existing plas-

tics factory, construction and operation of a customs post and service plaza, and the construction of a toll road.

Yuriy Prykhodko is a commercial specialist with the U.S. Commercial Service of the American Embassy in Kyiv.



Locations of free economic zones in Ukraine.

For more detailed information on the YSEA, interested U.S. companies are encouraged to contact:

Mr. Stepan Lukashyk
Head, Yavoriv Regional Administration
8 Ivana Franko St., Yavoriv
Lvivska Oblast, Ukraine 292160
Tel: +380 (322) 798-246
Tel/fax: +380 (3259) 213-69, 210-90

Ms. Zoryslava Romovska
Member of Parliament (represents Yavoriv)
Verkhovna Rada of Ukraine
2 Shovkovychna St., Office 417
Tel: +380 (44) 291-7372, 291-7097
Fax: +380 (44) 293-0427

Dr. Ihor Yukhnovskiy
Member of Parliament
Verkhovna Rada of Ukraine
3 Sadova St., Office 319
Tel: +380 (44) 293-3361, 226-2900
Fax: +380 (44) 293-0414, 226-2420

Ms. Kristina Marlow
U.S. Embassy Kyiv, Economic Officer
Tel: +380 (44) 246-9750; Fax: +380 (44) 244-7350

Mr. Yuriy Prykhodko
U.S. Commercial Service, Kyiv
Tel: +380 (44) 417-2669; Fax: +380 (44) 417-1419
Email: Yuriy.prikhodko@mail.doc.gov

(CENTRAL ASIA, continued from p. 1)

horde, than their specific nationality. Private business activities have always existed in this region, but they are only now being conducted openly and legally. Knowledge and understanding of Western style legal agreements is a new and still generally unknown phenomenon. It should also be noted that, while local businesses may willingly sign our extensive and all encompassing documentation, experience in enforcing contracts in the local courts is still limited.

CAAEF has learned a number of key lessons from its involvement in Central Asia. Some notable ones are:

- There are major differences between Soviet and Western accounting principles. Therefore, it is critical that all parties understand and agree to the same common financial terms, conditions, and expectations of the business.
- Marketing is a relatively new skill, and its importance is often ignored or understated. Adequate provisions need to be included from the very outset of any business.
- Government involvement is usually far greater than in the United States. We recommend establishing clear lines of communication with relevant government ministries, agencies, or other regulatory bodies.
- When acquiring Western-made machinery and equipment, it is essential that after-sale servicing and spare parts be available. Although it may seem advantageous to buy certain equipment, the true test comes when there is a need for spare parts or servicing.
- Investing in a joint venture or new business is usually easier than exiting. With no real capital market, and a somewhat limited number of other interested investors, divesting can be a long and protracted process.
- In some countries, currency conversion regulations make it difficult to transfer dividends, repatriate capital, remit interest payments on loans, or pay royalties and licensing fees. With higher rates of devaluation, these impediments can result in significant currency losses.
- Good communications are of paramount importance. As businesses operate in multiple languages, management must be bilingual or supported by qualified translators versed in the relevant terminology.

For U.S. companies, CAAEF is an interested and willing supporter provided the conditions are right and the proposal makes sense. CAAEF's financing can range from a few thousand dollars under the micro-loan program, to \$5 million as a direct loan or equity participation. Since inception, CAAEF has invested in, or financed, businesses in almost every sector of the local economies with the exception of hard liquor, tobacco, and armaments. It can provide three different types of financial assistance for a U.S. company looking to finance a local joint venture: (1) as an equity partner in the venture, provided it meets CAAEF's requirements and has local private participation; (2) as a source of medium-term financing; or (3) as a source of a shorter term "micro" credit.

DEAR READERS

Please note that the *BISNIS Bulletin* will not be published in August. However, a double issue will come out during the first week of September.



With five years of experience CAAEF can be a good source of information and advice on how to do business in Central Asia, and what a new investor can look for or expect. Having financed hundreds of local entrepreneurs, CAAEF is also a source of information on how select markets are doing and what the prospects are. CAAEF is able to introduce potential local agents and representatives to U.S. companies that may be new to the region and can help arrange introductions to state-owned companies and agencies involved in specific sectors.

CAAEF welcomes the interest of U.S. companies and feels that good opportunities exist in such areas as health care, distribution, business/financial services, and franchising. With most investors focusing on oil and gas, many smaller opportunities where the risks and rewards can be very attractive have been neglected.

Donald R. Nicholson II is President and CEO of the Central Asian-American Enterprise Fund.

For more information on CAAEF, contact its U.S. office at: 1634 Eye Street, NW, Suite 200, Washington, D.C., 20006. Tel: (202) 737-7000, Fax: (202) 737-7077, or visit its website at www.caaef.com.

(URALS' CAPITAL, continued from p. 1)

ity of Russia's bauxite, titanium, and vanadium, and a quarter of its iron. Long an important trading area for goods from Europe, Central Asia, and Siberia, Yekaterinburg also has a reputation as a center of higher learning and research, housing over 18 institutes and numerous research facilities linked to industrial production. Politically, Sverdlovsk Oblast has produced some of Russia's most prominent politicians, including Boris Yeltsin, Russia's first president, and Eduard Rossel, its first elected governor.

Economic and Political Climate

Yekaterinburg and Sverdlovsk have worked hard to implement reforms in both the economic and political spheres, and economic reform appears to have achieved irreversible momentum. The majority of the Oblast's industries have been privatized. Currently, over three-quarters of retail sales and industrial output is produced by private enterprises. Sverdlovsk Oblast has the largest GDP in the Urals and is one of the few administrative regions in Russia that is currently a net contributor to the federal budget.

Since the federal government in Moscow granted permission to Sverdlovsk oblast to negotiate its own foreign economic relations, the region enjoys a great deal of local autonomy and has been aggressive about pursuing foreign investment. Sverdlovsk Oblast's independence allows it a greater range of freedom to negotiate directly with foreign companies interested in investing or developing relationships locally. Moreover, the Oblast's history of economic and political reform bode well for future development in the region.

Trade Potential

Russia's financial crisis has not left Yekaterinburg and Sverdlovsk Oblast unmarred and, much like the rest of Russia, emphasis is now being placed on local production over more costly imports. One of the best bets for exporting to the Urals region is food processing equipment as many firms are now purchasing new equipment to upgrade facilities and meet new demand for locally produced food products. Many of Yekaterinburg's food processing facilities, such as **Konfi Chocolate Factory**, **Myasomoltorg Ice Cream Plant**, **Myasokombinat Meat Packing Plant**, and **Patra Brewery** have remained stable and are likely to grow in the near future.

Opportunities also exist for sales of price competitive Western products in a variety of other sectors including telecommunications, safety and security systems, medicine, and construction materials. The United States leads in trade relations with Sverdlovsk Oblast. The Netherlands, Kazakhstan, Germany, and the United Kingdom round out the region's top five trading partners.

Investment Potential

Sverdlovsk Oblast's major attractions for foreign investors are its wealth of mineral resources and its highly quali-

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www.bisnis.doc.gov

fied and low-cost work force. Currently, approximately 138 foreign companies have branch offices in Yekaterinburg. The modest expatriate community is also drawn from the U.S. Consulate General, a British Consulate, and a Hungarian Trade Representative office. Yekaterinburg is by far the most cosmopolitan city in the Urals, with direct international flights to many European and Asian capitals.

Sverdlovsk Oblast's favorable investment climate has resulted in its leading the Urals in attracting foreign investment, with \$52 million and 689 joint ventures in 1998. The top foreign investors are the United States, the United Kingdom, and Germany. The United States is Sverdlovsk Oblast's number one investor with \$114 million in cumulative investment and 79 joint ventures.

Over 70 foreign firms have opened representative offices in Yekaterinburg, including **DHL**, **Ford**, **IBM**, and **Procter & Gamble**. **Coca-Cola** and **Pepsi** both opened bottling plants in 1998, and **MediaOne Group** has formed a joint venture, **UralWestCom**, which has become Yekaterinburg's leader in cellular phone sales and service. **Lufthansa** has a regional presence in the Urals as well, offering flights three times a week between Frankfurt and Yekaterinburg.

One promising sector in Yekaterinburg is building materials; U.S.-Russian joint venture **Denek** is already capitalizing on this market. Another sector that offers opportunities for rapid growth is telecommunications. U.S. **MediaOne Group** has invested \$1.4 million in the region since 1995. According to UralWestCom public relations manager Mariya Kuznetsova, "We have reduced costs to our customers in order not to lose a single client. Our company continues to invest in order to broaden its network in the Urals."

Sverdlovsk Oblast has a foreign investment support center and a website that profiles over 200 local companies (www.midural.ru/ek.en/). The oblast' Business Assistance Center, formed in 1992, can assist foreign companies in finding local partners (www.csp.mplik.ru/english/bac.html). The Yekaterinburg government has its own investment support center, opened in 1998.

For more information about Yekaterinburg, visit **BISNIS Online** at www.bisnis.doc.gov/bisnis/country/990525ur.htm.

Yelena Zheberlayeva represents BISNIS and is colocated with the U.S. Consulate General in Yekaterinburg.

TRICKS OF THE TRADE**Securing Office Space and Services in Yekaterinburg**

by Yelena Zheberlayeva

Yekaterinburg, with a population of 1.5 million, is the capital of Sverdlovsk Oblast, and serves as the de facto capital of the entire Urals region. Both Sverdlovsk Oblast and Yekaterinburg city officials have encouraged foreign investment and created a receptive business climate.

Office Rental

Businesses seeking to set up in Yekaterinburg may choose to rent office space from another establishment (sublet), to rent an office in a business center, or to purchase office space. Several hotels also provide office space on their premises. Modern facilities close to the city center command high prices. The price of a square meter of office space in the city center varies from \$7-20 for medium-quality offices. The cost may also depend on the landlord, who can sometimes assist in establishing a relationship with local authorities and even in finding new customers and business partners.

Because there is currently a surplus of available office space, all prices should be negotiated. However, it is difficult to find offices ready for occupancy in Yekaterinburg that meet Western requirements. Older buildings usually require significant renovation, and the style of offices in new buildings can vary greatly from U.S. standards. Both the **World Trade Center** and the **Business Center** cater to Western firms.

The World Trade Center opened in August 1998. It is the most modern business center in the city. Its facilities include conference halls, office equipment, fax-modems, restaurants, parking space, and security services. The price is \$500-800 per square meter annually. The price includes membership in the World Trade Center (WTC), which provides access to the WTC database and some discounts for services.

The Business Center on Gogol Street, opened in 1992, has only unfurnished offices available. The complex does not provide conference or other business services. Telephone lines may be installed in individual offices on request. Some official foreign representation offices are located in the building. Commercial leasing begins at \$300 per square meter a year.

Educational, science, and research institutes and factories can provide inexpensive office space. These facilities often require considerable additional investment to bring the offices up to Western standards.

It is also possible to purchase office space, which can be an inexpensive option in the long run. Firms interested in purchasing offices should contact the City Property Committee, which can provide a current listing of available properties.

Telecommunications

A written request must be submitted to the head of the City Telephone Exchange to install telephone equipment in Yekaterinburg. The cost of telephone installation changes frequently. Currently, it is \$200-400. Telephone lines are connected within a month after payment.

The major cellular service providers in Yekaterinburg, all U.S.-Russian joint ventures, are **Uralwestcom**, **Beeline**, and **Uraltel**. Uralwestcom offers the widest roaming within Russia and abroad. Beeline provides roaming within 90 cities of the NIS and 70 foreign countries. Cellular services run \$0.35-0.75 per minute.

Internet and Postal Services

Four firms—**Global One**, **Uralrelcom**, **EMTC** (City Telephone Exchange), and **Yekaterinburg Telegraph**—provide Internet access. Service costs vary greatly and are subject to frequent changes. Currently, Uralrelcom charges \$1.08 per hour for Internet service, with no additional monthly fee. Global One, a U.S.-Russian joint venture, provides Internet services for \$1.80/hour, and a \$10 monthly fee.

The local mail system is reliable, but the security of proprietary information cannot be guaranteed. **DHL**, **Federal Express**, and **UPS** operate in Yekaterinburg. Delivery time is about 3-5 days to the United States, and a bit longer to mail documents from the United States to Yekaterinburg. For shipments other than documents, special arrangements should be made to expedite customs clearance.

Employment Agencies

The financial crisis has had a great impact on Russia's labor market. Many employees who worked for foreign companies, banks, and other financial institutions have been laid off. The labor market now includes large numbers of highly qualified, relatively low-cost professionals.

Local recruiting companies such as **Ankor**, **Triza**, and **Uralskoye Kadrovoye Agentstvo** can help to identify appropriate personnel. They also survey the labor market and provide professional consulting services. Salaries have declined 30-50 percent since the August 1998 financial crisis.

*For more information on opening an office in Yekaterinburg, including the legal issues involved and a contact list, visit **BISNIS Online** at www.bisnis.doc.gov/bisnis/country/9906ur.htm.*

*Yelena Zheberlayeva represents **BISNIS** and is colocated with the U.S. Consulate General in Yekaterinburg.*

REGIONAL CORNER: Imereti Region, Georgia

by David Khurtsia

Imereti is the most populous region of Georgia with more than 800,000 inhabitants. It is located in the western part of the country on the main transit road between the Caspian and the Black Seas in proximity to Georgia's main seaports and easily accessible by road, rail, and air.

Imereti is one of the major traffic and transit points for the flow of goods between Europe, the NIS, and Asia. Its proximity to Georgia's main seaports, Poti and Batumi, makes Imereti Region a prime target region for investors interested in assembling imported components or exporting to the European Union (EU) and the Near East.

Kutaisi, Imereti's capital and Georgia's second largest city (250,00 inhabitants), as well as the two other major cities of the region, Samtredia (37,500) and Zestaphoni (27,000), are major industrial and trading centers.

The region's forest resources are considered to be among the richest in the whole country. Although a good part of wood from the region, such as beech, oak, and chestnut, is already exported to Turkey and the EU, the wood processing sector still offers plenty of opportunities for investors.

Imereti is a major agricultural region, producing many fruits and vegetables, tea, spices, and various kinds of livestock. As a result of the decline of many traditional food processing enterprises, these commodities are currently available at very competitive prices. They offer investment opportunities in export-oriented processing activities such as deep freezing, juice concentrates, or fruit pastes.

There are rich deposits of mineral waters, many of which have already been famous in the NIS for decades. Although some of them—such as Sairme—are already bottled, many are still awaiting investment.

Imereti's natural beauty and many historic sites offer potential investments in the tourism sector. Its numerous health spas, such as Tskhaltubo and Sairme, were visited by half a million people per year during Soviet times.

Positive Trends

Martin Bauer, Germany's largest importer of black and herbal tea, has invested in several large tea plantations and factories in Imereti.

After it was sold to a Georgian-Russian bank, the Zestaphoni ferromanganese factory is expected to triple its production to \$50 million in 1999 (35 percent of Imereti's total industrial production).

The Kutaisi truck factory, one of the largest vehicle producers in the USSR, has successfully been restructured. Spin-offs include a rubber product enterprise and, in a joint venture with the Italian car manufacturer FIAT, production of molded car details. The whole complex doubled its production in 1998 and is expected to continue growing strongly.

Several large, new mineral water bottling plants, among them a German-Russian joint venture for bottling the famous water from Sairme, started operation in 1998.

Tourist visits strongly increased in 1998. The planned construction of a large hotel in Kutaisi by American investors should boost the tourism sector further.

David Khurtsia is director of the Business Support Center of Kutaisi. For more information, contact the BSC at tel: +995 (331) 411-55, tel/fax: +995 (331) 010-01, email: bsc@bsc.com.ge, or website: www.bsc.com.ge.

*Look for Search for Partner leads from Georgia's Imereti Region on **BISNIS Online** at www.bisnis.doc.gov.*

AGENCY SPOTLIGHT

Gore-Stepashin Commission—U.S.-Russia Business Development Committee, jointly with the Chamber of Commerce and Industry of the Russian Federation, has developed *Basic Guidelines for Codes of Business Conduct* for Russia based on widely accepted principles of good business practices. The *Basic Guidelines* will be presented for discussion at the conference organized by the Organization for Economic Cooperation and Development to be held in Novgorod, Russia, July 22-23, 1999. The *Basic Guidelines* have been posted on www.oecd.org/daf/psd/acnetwork.htm and **BISNIS Online** at www.bisnis.doc.gov. Because the *Basic Guidelines* is a working draft, comments and suggestions are welcome. Contact Igor Abramov, (202) 482-1832 or email: igor_abramov@ita.doc.gov.

U.S. Civilian Research & Development Foundation for the Independent States of the Former Soviet Union (CRDF)—CRDF announces three competitive grants programs for 1999-2000 to provide support for a variety of civilian R&D collaborations between scientists and engineers in the United States and the NIS. The programs are: Cooperative Grants Program, Next Steps to the Market Program, and Travel Grants Program. For application guidelines, forms, or further information, contact:

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Moscow Intl. Auto Salon (AUTOSALON '99) **August 23–29, 1999** **Moscow**

Organized by: ITE Group
Tel: +44 (171) 286-9720
Fax: +44 (171) 596-5111
Email: press@ite-exhibitions.com
Website: www.ite-exhibitions.com

Wood Processing **Sept. 8–11, 1999** **Yekaterinburg**

Organized by: UralExpoCentre
Telephone: +7 (3432) 493-017, 493-010
Facsimile: +7 (3432) 493-019
Email: root@expo.e-burg.ru

Waste Tech '99 **Sept. 21–24, 1999** **Moscow**

Organized by: Sibico International, Ltd.
Email: waste-tech@sibico.com
Website: www.sibico.com/waste-tech
Sector: Waste management technologies, waste disposal services, collection & transport, storage

Elcom Asia/Elcom Office '99 **Sept. 28–Oct 1, 1999** **Tashkent**

Organized by: Fairtrade GmbH
Telephone: +49 (62) 214-5650
Facsimile: +49 (62) 456-545
Email: fairtrade@messelatlat-online.de

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