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RUSSIAN VENTURE CAPITAL EMERGING SLOWLY

by Igor Yegorov and Polina Belkina

As the economic recovery in Russia gathers pace, it has become more apparent that lack of long-term financing is a major hindrance on the path to a sustained upturn. The inability of the Russian financial system to provide funding for expanding companies hampers replacement of old capital equipment and investment in new technologies and personnel. The development of the venture capital (VC) industry may help meet some financial needs of emerging or growing Russian companies.

The role of venture capital in Russia's financial system has not been significant during the past 10 years. The European Bank for Reconstruction and Development (EBRD) and other foreign investors have created the majority of active VC funds. The total estimated investment by VC funds in Russia is \$350-450 million. But, indeed, the initial impulse provided by foreigners needs to be supported by a national VC establishment in order to become a substantial source of financing for the economy. The Russian government has realized the need to support VC industry growth and is taking steps to establish a network of regional VC funds.

Venture Capital Industry in Russia

The inability and unwillingness of the Russian financial system to provide capital for early-stage development and expansion of small and medium sized companies stems partly from the fact that there is little diversity of capital sources and a lack of qualifying projects. On the supply side, there is an insufficient base of domestic private capital and

savings. Personal savings are badly accumulated by the banking system, pension funds, and insurance companies. Wealthy individuals, whose resources are important for the VC industry, often remain managers of their companies and, thus, are often unwilling to diversify risk. On the demand side, a lack of good managers, educational effort, and investor incentives on the part of the government also hamper VC development.

Currently, the largest source of financing for VC funds in Russia is foreign capital, mainly provided by foreign government bodies and institutional investors. The basis for development of the VC industry was laid by EBRD in 1994 when 11 regional VC funds were established. Around \$200 million of the total capital was invested in 76 companies (average investment is \$2.6 million). Regional VC funds sponsored by EBRD, and some private VC funds that operate in Russia, are members of the Russian Venture Capital Association (www.rvca.ru).

The United States plays an important role in supporting Russia's VC and private equity investment. For example, the U.S. Russia Investment Fund, created by Congress in 1994, invested some \$200 million, in increments of \$1-10 million, in Russian companies. **Delta Capital Management** (www.deltacapital.ru) assumed control of The U.S. Russia Investment Fund in 1999. Delta Capital currently participates in early and later stage investing and focuses on investments in three of the most dynamic market sectors in modern Russia: TMT (telecommunications, media, and technology), financial services and consumer products, and logistics. Among Delta Capital's financial investments are DeltaCredit (Russia's leading specialized mortgage bank), DeltaBank, and DeltaLeasing. OPIC (www.opic.gov) has also invested in a number of private equity funds operating in Russia.

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NEW RESOURCE: COUNTRY DEVELOPMENT GATEWAYS

by Rob Peterson

The Development Gateway Foundation, a nonprofit organization funded by the **World Bank Group**, created a unique website devoted to promoting business in the developing world by providing a useful forum for sharing knowledge, tools, and resources for development practitioners. The web portal covers some 20 development topics, including privatization, foreign direct investment, culture, and microfinance, and also contains a searchable database on development projects; economic data and statistics from more than 150 countries; practical tools for e-procurement, e-government, and e-learning; research papers; and policy statements. Gateway services will soon include online training modules, research findings, best practices and ideas, case studies, procurement services, information on development projects, funding, commercial opportunities, product reviews, news, jobs, and directories.

To encourage broad, local use of these resources, the Foundation has created several country-level portals called Country Gateways. These websites are networked to the

main portal and are locally owned and operated. The Country Gateways are based on content sourced from local governments at all levels, as well as from local communities, civil society, and businesses.

In Eurasia, nine Country Gateways are currently functional, but in various stages of development.

Armenia - <http://gateway.am>
Azerbaijan - <http://gateway.az>
Georgia - www.developmentgateway.org/node/94442
Kazakhstan - <http://kazakhstan-gateway.kz/index.php>
Kyrgyzstan - <http://eng.gateway.kg>
Moldova - www.gate.md
Russia - www.russia-gateway.ru/en/index.adp
Tajikistan - www.tajik-gateway.org
Ukraine - www.e-ukraine.org

For more information on the Foundation, visit www.developmentgateway.org.

BISNIS INTERVIEW: INSIGHT AND ADVICE ON SAKHALIN ISLAND

Sakhalin Island is characterized by large-scale offshore oil and gas fields and has attracted the attention of major multinational oil companies. Currently, seven oil and gas projects are in various stages of development offshore Sakhalin (see accompanying chart). The total expected volume of investment could exceed \$100 billion over the next 40 years, and approximately \$25-45 billion could be spent over the next 20 years to develop production and transportation infrastructure, resulting in significant opportunities for Western contractors and joint ventures.

Dinty Miller, Senior Representative for BP on Sakhalin, is arguably the Island's most well-known expatriate. Dinty talks to BISNIS Trade Specialist for Sakhalin, Marianne Drain, also a former resident of the Island, on life and business in this remote area of the Russian Far East.

Overall, how would you characterize the challenges and opportunities facing the oil and gas industry on Sakhalin Island?

I would classify the challenges as significant but manageable, and the opportunities as once in a lifetime but very risky.

What is the current status of major oil and gas projects, and what impact do they have on BP's efforts?

The Sakhalin I project recently announced commerciality and is beginning its first phase. Sakhalin II has completed the first phase of the project and is producing oil from the Vityaz offshore complex. Sakhalin II is preparing for the second phase, which includes the larger development of onshore infrastructure. Other projects are at the beginning of the exploration phase or have yet to enter this phase.

A key motivator for foreign companies interested in business development in the region is that there are existing projects creating opportunities, and there are proposed projects that have the potential to create additional opportunity. Should new projects come on line, there will be a more sustainable business environment that will, to some degree, lessen the risk of entering the market. BP is working through a strategic alliance with Russian oil companies Rosneft and Rosneft-Sakhalinmorneftegas (SNMG), and our alliance is very interested in development opportunities in the Sakhalin-4 and Sakhalin-5 areas. We would like to see these projects proceed in a timely way as this would allow us to take advantage of the workforce and other resources being created for the projects under way.

What factors do you see shaping business prospects?

I think that political risk as a factor has become far less a concern since President Putin has taken office, and Russia in general seems to present a more stable business environment than just a few years ago. There has also been progress on the

normalized legislation needed to support production-sharing agreements (PSAs) under Russian law, and other business legislation has attempted to make Russia friendlier toward business development. What could most affect business prospects on the horizon would be approval of additional PSA projects. If more projects come on line the opportunities for businesses on the island will go from excellent to staggering.

What are the main challenges of doing business on Sakhalin?

This is a difficult question to answer without writing a book. I will mention some emerging challenges that were not major issues as little as a year ago. Availability of office space right now is at a premium, housing for ex-pat employees is getting tight, and qualified English speaking employees will be more difficult to recruit. Travel on and off the Island is not as convenient as in the past as there are fewer qualified carriers working now. Costs will probably continue to increase for the near future. I would also caution that all of this wealth coming to the Island will draw the criminal element, and corporate and personal security should be taken more seriously than before. The Russian bureaucracy also seems to grow with each year.

Oil and Gas Projects on the Sakhalin Shelf		
Project	Participants	Investment
Sakhalin-1 (PSA in place)	ExxonMobil (Exxon Neftegas Ltd. operator) - 30%, SODECO - 30%, ONGC Videsh Ltd. - 20%, SMNG-Shelf - 11.5%, Rosneft-Astra - 8.5%	estimated total investment: \$12 billion
Sakhalin-2 (PSA in place)	Sakhalin Energy Investment Company Ltd. (SEIC) - Mitsui - 25%, Royal Dutch Shell - 55%, Mitsubishi - 20%	estimated total investment: \$10 billion
Sakhalin-3, Kirinsky Block	ExxonMobil - 33.33%, ChevronTexaco - 33.33%, Rosneft - 16.67%, SMNG - 16.67%	estimated exploration cost: \$151 million
Sakhalin-3, Ayashkinsky & E. Odoptinsky Blocks	ExxonMobil - 66.66%, Rosneft - 16.67%, SMNG - 16.67%	estimated exploration cost: \$380 million
Sakhalin-4	BP - 49%, Rosneft - 25.5%, Rosneft-SMNG - 25.5%	Not defined
Sakhalin-5	BP - 49%, Rosneft - 25.5%, Rosneft-SMNG - 25.5%	Not defined
Sakhalin-6	Alfa Group (Russia offered to develop one field without a PSA. Alfa-Eco and Petrosakh have a license for shelf adjacent to Okruzhnoye on-land field.	Not defined

Is it too late for U.S. companies to get involved on Sakhalin?

It depends on the specific business; a few opportunities may have slipped by, and in some areas the competition on the island may already be too entrenched. Timing has always been

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(*VENTURE CAPITAL, continued from p. 1*)

Financial institutions with a share of U.S. capital, such as IFC and EBRD, have participated in the formation of numerous venture capital and private equity funds active in Russia. These funds, to mention a few, include Alliance ScanEast Fund, First NIS Regional Fund, Baring Vostok Private Equity Fund, and Sector Capital Fund. Some funds have already allocated all money; others are still considering new projects. Investments were made in consumer goods manufacturing, media, and financial sectors, food processing, printing, financial services, logistics, internet, mobile telecommunications, oil and gas, transportation, and infrastructure. A particularly big challenge for VC investors in Russia is arranging an exit from sponsored companies. Currently, there are few successful exit strategies.

Government Role in Developing VC

The Russian government is also starting to play a role in the development of the VC industry. It adopted, at the end of 1999, the Main Priorities of Venture Investment Development program for 2000-2005. The government's priorities are the formation of a favorable legislative framework and the establishment of organizational and financial infrastructures. It is clear that, among other things, the government needs to focus on creating a stimulus for Russian capital to move into the VC industry and on attracting foreign VC funds. In this way, it hopes to stimulate increased investment in high-tech firms. Concrete plans for government action are only starting to take shape.

In line with this policy, the Russian Ministry of Industry, Science and Technology is planning to participate in 15-20 regional venture funds over the next 2 years. The government invested RUB200 million (\$6 million) in the Venture Capital Innovation Fund (VIF) with a mandate to develop infrastructure for the venture industry. VIF will act as a catalyst for Russian investment in VC funds planning to participate in regional venture funds, which would be selected through tenders. Three tenders to recruit a management company were already announced in several regions. VIF's share will not exceed 10 percent of their total capital. VIF is currently open to investors.

Russian Venture Capital Fair

The Russian Venture Capital Association is currently preparing for the Third Russian Venture Fair (www.rvf.ru) to be held in St.Petersburg on October 17-18, 2002. The fair will feature recently created companies that need financing for R&D and commercialization, companies that have completed products and are at the primary stage of commercial realization, and companies that require additional investment for development and sales increase, capital assets or floating capital raising.

Igor Yegorov is BISNIS representative in Northwest Russia and Polina Belkina is a BISNIS representative in Central Russia.

For a longer report on VC in Russia, visit www.bisnis.doc.gov/bisnis/country/020304RVCI.htm, and for information on a VC in Russia seminar held in Washington, DC, in March, visit www.bisnis.doc.gov/BISNIS/BULLETIN/apr02bull3.htm.

(*SAKHALIN, continued from p. 3*)

one of the most difficult variables to deal with on Sakhalin. Keep in mind that the two projects that have made commercial declarations are at the very start of their development curve, and other projects are working hard to become a reality. I would say the majority of opportunities have not even appeared yet.

What would you recommend to U.S. companies looking to get involved on Sakhalin?

Companies regardless of size need to come in focused and committed, and be very thorough in their due diligence. They should try to do as much homework as possible before they come to the Island. The U.S. government established an American Business Center on the Island and it is far and away the best resource U.S. companies have here. The ABC can help answer key questions, and in many cases it can greatly reduce the cost and risk of evaluating the market.

Utilizing available on-site resources can improve understanding of the opportunities, Russian business culture, risks, legal, accounting and all the other issues important to key decision making processes. Those seriously interested in entering the Sakhalin market should come ready for the long haul, with the full backing of senior management, and with adequate financial resources to make success possible.

Russian content is becoming an increasingly important issue. The developers on the Island are doing all they can to maximize the Russian content used in the developments, and in many cases it will be absolutely necessary to have Russian content in your business to be considered for contracts directly involved with shelf projects.

The multiplier effects of the projects and the flow of foreign investment will also create a lot of general business opportunities in the region not directly related to the oil and gas projects, and these should not be overlooked. There will also be significant need for infrastructure and other improvements throughout the region.

What other areas may present opportunities for U.S. firms?

The old Soviet infrastructure that exists on Sakhalin is in bad shape. Not only is there a need to create new infrastructure to support major projects, there is a need to repair or rebuild most of what is here now. This includes roads, ports, airports, water and sewer, hotels, hospitals, retail outlets, a golf course or swimming pool; I can go on and on. Sakhalin is an island that produces very little and must import virtually everything it needs. You would ask what types of opportunities are here; it would take me less time to name the opportunities that aren't.

Any golden rules for doing business on Sakhalin?

Don't assume it is understood. Do your homework. Get it on paper in detail. Bring what you need with you.

*For more information on Sakhalin Island, visit **BISNIS Online** at www.bisnis.doc.gov/bisnis/country/foreast.cfm*

OPPORTUNITIES TO EXPLORE NORTHWEST RUSSIA

The U.S. Commercial Service and the Foreign Agricultural Service of the U.S. Consulate General in St. Petersburg, in cooperation with a number of regional Chambers of Commerce and Industry in Northwest Russia, invite U.S. business executives and Russian distributors of American products/services to participate in the Gold Key-Russia Explorer Program to the following regions of NW Russia.

Vologda Oblast — June 10–11, 2002

The region is well-known for its iron and steel, mineral fertilizers, and timber products. Other major industries include food processing/packaging, machine building, metalworking, pulp and paper, and woodworking. Opportunities exist for U.S. suppliers of equipment in these sectors and for agricultural products/food. Vologda Region's credit rating recently ranked as the tenth in Russia and first for financial independence.

Murmansk Oblast — June 26–27, 2002

The economy is based on mining and non-ferrous metallurgy, power generation, fishing, food processing and packaging, and chemicals. Opportunities exist in agricultural products, food processing/packaging, telecommunications and food service equipment.

Novgorod Oblast — July 10–11, 2002

Basic industries are chemicals, forestry, wood processing, radio-electronics, machine building and metal manufacturing, and production of refractory materials. Opportunities exist for U.S. suppliers of agricultural products/food, food processing/packaging equipment, telecom equipment/services, chemical supplies and equipment, forestry/woodworking, and energy saving equipment. The administration's investment priorities are an electrical power plant, a pulp/paper mill, and a waste management facility.

Komi Republic (Syktyvkar & Ukhta) — Sept. 4–5, 2002

Leading sectors are oil, gas, coal, and forestry. Several major oil and gas pipelines pass through the region. Opportunities exist for U.S. suppliers of oil and gas equipment and services; forestry, woodworking, and pulp and paper equipment; agricultural products; construction/mining equipment; and electric power systems. Administration's investment priorities include electric power plants, railroads, and exploration of minerals. Extensive resources and positive finances and trade balances create favorable environment for trade and investment.

For more information about Gold Key-Russia Explorer Program, contact the U.S. Commercial Service in St. Petersburg at tel/fax: +7 (812) 326-2560/2561 or send an email to: stpetersburg.office.box@mail.doc.gov.

For more about NW Russia, visit www.bisnis.doc.gov/bisnis/country/nw.cfm and www.buyusa.gov/russia/en.

RUSSIAN BUSINESS LEADERS TO VISIT USA

by Britta Bjornlund

The Open World Program at the Center for Russian Leadership Development brings emerging Russian civic, political, and economic leaders to the United States to expose them to free enterprise and democracy in action. In 2002, the Program will focus on economic development as one of eight major themes. Because private entrepreneurs are key advocates for market reform in Russia, Russian businesspeople, including women business owners, will be targeted (along with economic policy makers) to participate in these exchanges. U.S. companies and organizations will have an opportunity to meet these visiting delegations and discuss potential business relationships.

The U.S. Congress-authorized Open World Program is housed at the Library of Congress and governed by a Board of Trustees chaired by Librarian of Congress James H. Billington. Senator Ted Stevens serves as honorary chair. Other board members include Sens. Carl Levin and Bill Frist, Representatives Amo Houghton and Robert E. "Bud" Cramer, former Ambassador to Russia James F. Collins, former Representative James W. Symington, and financier and philanthropist George Soros. The program features intense, 10-day visits individually tailored to meet participants' needs and interests. Typically, the visit includes a one-day orientation in Washington, DC, followed by nine days in a U.S. city or town, where delegates take part in site visits and substantive meetings with colleagues from the governmental, private, and nongovernmental spheres.

Some Open World economic delegations will focus on such topics as how state and regional jurisdictions attract investment, promote exports, and encourage the development of small and medium enterprises. Other groups will examine microfinance, leasing, and other issues.

Of the 2,500 Russian leaders Open World plans to bring to the United States in 2002, more than 250 will be involved in economic development programs. Host organizations, such as Rotary International, the National Peace Foundation, and the International Institute of the USDA Graduate School, organize community visits and provide homestays for participants.

How to Learn More and Meet Delegates

The Open World Program will allow opportunities for delegates to meet with U.S. counterparts. U.S. companies interested in Russia might make valuable contacts by participating in face-to-face meetings, either formal or informal, with program participants. Russian delegates value these opportunities, and thus Open World welcomes inquiries from U.S. firms that might be interested in meeting these delegates.

For more information about the Open World Program, visit www.open-world2002.gov. For specifics on upcoming delegations, send an email to Britta Bjornlund at bbjo@loc.gov.

FOCUS ON GEORGIA: Development of Supsa Under Way

by Maia Tavadze and Alex Lotuashvili

In April 1999, the Georgian International Oil Company (GIOC), in cooperation with the Azerbaijan International Operational Company (AIOC), successfully completed the construction of the Baku-Supsa oil pipeline, with a capacity of 105,000 barrels/day, and the Supsa Oil Terminal in the Guria region of Georgia. Currently the AIOC exports almost all “early” oil from the Azeri, Chirag, and Gunsheli deposits, located in the Azerbaijan sector of the Caspian Sea, to western markets. At this time, the AIOC is working on increasing the capacity of the Baku-Supsa “early” oil pipeline and Supsa oil terminal to 145,000 barrels/day. Further development of Supsa seaport is planned and a refinery at Supsa under consideration may provide opportunities for U.S. companies.

Supsa is the name of the small village, the name itself comes from the name of the river Supsa, which is the largest river in Guria region. Guria is located along the eastern Black Sea in the Republic of Georgia, between the ports of Batumi and Poti. Guria sits abreast the boundaries of Asia and Europe, the crossroads of the world’s oldest commercial routes. The administrative center of Guria, Ozurgeti (25,000 pop.), is located some 325 kilometers from the capital of Georgia.

The transportation infrastructure in Guria includes the Meriya airport, a highway, railway, and (eventually) the port. The Meriya airport, a former Soviet air force base, is situated approximately 20 kilometers from the industrial complex of Supsa, 30 kilometers from the port of Poti, and 50 kilometers from Batumi port.

The Supsa oil storage depot and tanker terminal, operated by the Georgian Pipeline Company, was completed in 1999 with active support of the U.S. Trade Development Agency (TDA), which prepared a feasibility study and provided project planning assistance. The GIOC is planning to establish an oil refinery in Guria, which would be capable of processing 3 million tons of raw materials a year. A feasibility study for the refinery was completed with funding from TDA.

In addition, the process of reconstructing Supsa Seaport is underway. The Supsa seaport has received a grant 150,000 Euro from the EU initiative Transportation Corridor Europe Caucasus Asia (TRACECA) to finance a feasibility study and move ahead toward reconstruction and upgrade. The main work profile of the port will be oriented towards export of oil and gas. In 2001, 6 million tons of oil were exported through the port. Because of its strategic location on the Black Sea and favorable climatic conditions (365 working days/year), it is expected that in the near future Supsa will become not only one of the modern points of Caspian Sea oil export, oil products and LPG, but also a modern oil processing center in the Black Sea basin. U.S. companies whose business development is closely tied to infrastructure projects may want to consider including Supsa into their long-term planning.

Maia Tavadze, the former chief advisor on international economic relations to the Governor of Guria Region, is currently a Fellow in the International Development Policy program at the Institute of Public Policy of Duke University (email: mrt4@duke.edu).

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For more information on the Republic of Georgia, visit BISNIS Online at www.bisnis.doc.gov/bisnis/country/Georgia.cfm.

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CUSTOMS CORNER: CLEAR-PAC

by Kristi Magee

The customs process is one of the more significant challenges that U.S. exporters face when shipping to Russia. The U.S. Department of Commerce funds a bilateral customs project, CLEAR-PAC (Customs Link Entry/Exit America Russia Pacific), that is working to minimize this barrier to trade. CLEAR-PAC, which is administered by the Foundation for Russian American Economic Cooperation (FRAEC) in Seattle, is aimed at expediting the customs clearance process in Russia through development and implementation of an automated system of preliminary electronic customs clearance.

Software to Expedite Customs Processing

The main objective of CLEAR-PAC is to create an automated system that will link Russian Customs, customs brokers, and federal certifying agencies—the key players in clearing cargo in Russia—in one paperless environment. A successful pilot study, conducted in Vladivostok in 1997–98, and subsequent pilot operations on Sakhalin Island, both of which utilized CLEAR-PAC's model of preliminary electronic customs processing, confirmed the feasibility of this objective and launched the development of the first module of software.

The first module of this software system was developed and successfully tested from March to June 2001 in Vladivostok. This software is a unique tool in Russia that links Customs with the trade community, specifically customs brokers. It allows the broker to electronically prepare and file with Customs all required shipping documents and customs declaration before the cargo reaches the Russian port. Also prior to cargo arrival, the customs inspector is able to review the documents, electronically request more information from the broker, and make decisions regarding each stage of the clearance process.

Software Proves Successful

The majority of shipments processed during the testing period were cleared and released to the importers within 30 minutes to two hours after the cargo's arrival. This is a significant improvement from the several days to sometimes weeks normally seen without preliminary electronic processing.

Far East Customs experts reviewed the software and testing results, deemed the software user-friendly and efficient, and recommended that it be gradually implemented at other customs posts. In July 2001, they approved the software for preliminary electronic processing of imports at Vladivostok Customs, where it is currently in use.

The software was also reviewed by Russian State Customs Committee representatives. It was found to be consistent with Russian Customs' plans to introduce preliminary electronic notification and pre-clearance procedures as one of the ways to significantly improve customs control in Russia.

The success of the developed application and the positive recognition it has received from Russian Customs provides an important foundation for CLEAR-PAC's further development.

Further Progress

CLEAR-PAC is taking steps to extend the benefits of preliminary electronic customs processing to more U.S. companies shipping to Russia and other trade partners of Russia.

➤ **Automating Transit Cargo Processing:** To make the benefits of expedited customs processing available to more trade partners, CLEAR-PAC has developed a module to add to the Automated System that will fully automate transit cargo processing. This transit module is currently being tested at the Port of Vostochny, in cooperation with Vostochny Customs and the Port Data Center, where the CLEAR-PAC model has been successfully used to process transit cargo on a trial basis since November 2000. Results of the testing and feedback from Vostochny Customs have been positive. Customs officials emphasize that the application is a valuable asset to their operations making customs processing more efficient.

➤ **Conducting a Pilot on Sakhalin:** CLEAR-PAC is preparing the next phase of its pilot operations on Sakhalin. These plans include installation and testing of the developed application at Sakhalin Customs, which will enable CLEAR-PAC to fully automate preliminary electronic customs clearance on Sakhalin. Once implemented, preliminary electronic clearance will allow the project's developers to provide more benefits to U.S. exporters and an even more significant reduction of the clearance time and, consequently, costs associated with moving goods to Russia.

➤ **Creating the U.S.-Russia Trade Facilitation Link:** In April 2002, CLEAR-PAC signed an agreement with **Flagship Customs Services, Inc.** (Silver Spring, MD), to develop the U.S.-Russia Trade Facilitation Link, which will electronically connect U.S. exporters and/or their shipping agents with the Russian side. This link, which will be connected to the CLEAR-PAC system in Russia, will allow U.S. exporters to conveniently and securely transmit shipment data to Russian Customs via the customs broker for pre-clearance purposes. It will significantly expedite the clearance process by allowing shipment data to be sent from the U.S. prior to cargo arrival and in a form compliant with Russian customs regulations.

A six-month pilot of this link will be conducted on Sakhalin to test the application, and a pilot is planned in St. Petersburg.

Kristi Magee is CLEAR-PAC Operations Coordinator for FRAEC (www.fraec.org) in Seattle. For more information, call tel: (206) 443-1935 or email: clear-pac@fraec.org.

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Email:	yarmarka@yarmarka.ru	
Website:	www.yarmarka.ru	
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Organized by:	ITE Exhibitions	
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Website:	www.ite-exhibitions.com	
Sectors:	Telecom, broadcasting, Internet, computers, IT, e-business	
Moscow Intl Oil & Gas Conference (MIOGE)	June 25–26, 2002	Moscow
Organized by:	ITE Group Plc	
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