



BISNIS BULLETIN



October 2002

*Published by the Business Information Service for the Newly Independent States (BISNIS)
U.S. Department of Commerce • International Trade Administration*

NEW LEGISLATION IMPROVES FRANCHISING OPPORTUNITIES IN KAZAKHSTAN

by Andrei Chursov

The June 2002 adoption of the Franchising Law in Kazakhstan opened the door for new business opportunities, particularly in the food services, home improvement, automotive services, and apparel sectors. The new law is in line with internationally adopted legal principles and represents the first stand-alone piece of Kazakhstani legislation devoted to franchising relations, definition of franchising contracts, and creation of a foundation for government support of franchising development in Kazakhstan. While Kazakhstan (population 14.5 million) presents many of the same bureaucratic and other challenges to foreign investors found in other Eurasian countries, it is a dynamic market that expects an estimated \$6 billion in foreign direct investment in 2002.

Prospects for Franchising Development

One of the sectors of Kazakhstan's economy that presents the greatest opportunities for franchising expansion is food services, particularly fast-food restaurants, coffee shops, and other types of catering. Currently, a combination of growing discretionary incomes, particularly in the capital of Almaty, and rapid expansion of local food processing industries has resulted in increased business opportunities in the food services sector. Moreover, competition in this sector is

limited and potential is great for a franchise employing proven management techniques and established brand identity. The positive experience of several Russian-based restaurant franchising companies indicates that lo-

cal consumers eagerly embrace food service novelties and the market is far from saturation.

Another promising sector is home improvement, particularly construction (including construction materials, techniques, tools, and equipment) and do-it-yourself products. Since 1999, the construction sector in Kazakhstan has been growing at 18–22 percent annually, largely due to the rapid development of so-called elite residential construction (primarily apartment buildings and condominiums), development of new government and corporate office facilities, and private residential construction (stand-alone houses). In addition, discretionary income growth, expansion of local and multinational companies, and increased sophistication of construction contractors have created a demand for style and quality and also expanded the potential market for foreign furniture, decoration, and tools and equipment.

Professional home maintenance and repair services are virtually nonexistent on the market, although demand is significant. Many Kazakhstanis now own their apartments and seek to improve their residences but either cannot find or afford to hire someone and, therefore, are doing the work themselves. Companies providing materials and tools to do-it-yourselfers, have the potential to occupy a large market niche. Local consumers view U.S. brands positively. Although developing this market niche may require considerable marketing efforts to raise awareness and motivate buyers.

Considerable potential exists also for franchisers looking to sell automotive spare parts and tools, provide car repair and maintenance services, or to open roadside convenience stores and car washing stations. The number of

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Ninth Annual CIS and Eastern Europe Business Forum

November 1–3, 2002
University of Arizona, Tucson

Organized by: The University of Arizona,
Department of Russian and Slavic Languages

The forum will provide up-to-date analysis of political, economic, and legal aspects of doing business in the former Soviet Union, as well as in Eastern Europe. It will present case studies of successful American business ventures in these regions. The forum offers a unique opportunity to get the expertise of highly qualified professionals in academia, government, and business.

For more information, contact Roza Simkhovich at tel/fax (520) 298-6599, email: roza@dakotacom.net or visit <http://russian.arizona.edu> and hit the link for Business Forum 2002.

BISNIS
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for the Newly Independent States*

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. For more information, please contact:

202-482-4655 (phone) 202-482-2293 (fax)
bisnis@ita.doc.gov (email)

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press 4 and then press 7
or visit the *BISNIS Online* website at
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Director - Trevor Gunn

Deputy Director - Tanya Shuster

Managing Editor - Ellen S. House

Assistant Editor - Melissa Walters

Contributors - Andrei Chursov, Ellen House,
Gregory Sundstrom

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NEW RUSSIA AND CENTRAL ASIA RESOURCES

Unleashing Russia's Business Potential: Lessons from the Regions for Building Market Institutions

Case studies of more than 70 companies across 13 regions of Russia. Ed. by Harry G. Broadman. Published by The World Bank. *To order, visit <http://publications.worldbank.org>.*

The Ultimate Insider's Guide to Doing Business with Russia

A compilation of essays presenting U.S. company experiences in Russia and Russian perceptions of the global marketplace. Ed. by Deborah Anne Palmieri. Published by the Russian-American Chamber of Commerce, Denver, Colo. *To order, call (303) 745-0757 or visit www.russianamericanchamber.org.*

World Investment News

A website that publishes interviews with Russian and other officials and businesspeople involved in Eurasia. Recent examples include Governor of Sakhalin Oblast, CEO of Yukos oil company, and the Prime Minister of the Kyrgyz Republic. *Visit www.winne.com and click on Top Interviews.*

Enterprise Development Centers in Central Asia

A website with information and resources on Central Asia developed with funding from the U.S. Agency for International Development by the Pragma Corporation. *Visit www.casme.net.*

Central Eurasian Studies World Wide

The website is a comprehensive resource for Central Asian studies the world over, supported by the Harvard Program on Central Asia and the Caucasus. *Visit <http://centasia.fas.harvard.edu>.*

Kyrgyzstan - Tian Shan: Heartland of Central Asia

By Rowan Steward with Susie Weldon

Uzbekistan: The Golden Road to Samarkand

By Calum Macleod and Bradley Mayhew

The only English-language travel guides specifically focusing on Kyrgyzstan and Uzbekistan. Published by Odyssey Illustrated Guides. *Available at bookstores.*

NOTE: Publication of this information does not constitute U.S. Department of Commerce endorsement of these resources.

BISNIS INTERVIEW: RUSSIAN FAR EAST LEASING MARKET BOOMING

Gregory Sundstrom, vice president of the U.S. Russia Investment Fund/DeltaCapital (www.deltacap.ru) and chairman of the board of the Fund's subsidiary leasing company, DeltaLease-Far East (www.deltaleaserfe.ru), talked to BISNIS Bulletin managing editor Ellen House about developments in the market for leased equipment in the Russian Far East (RFE). He works out of the DeltaLease-Far East (DLFE) headquarters in Vladivostok.

What are your current operations in the RFE, and where do you see the most dynamic growth?

We have been active since May 2000 and maintain our headquarters in Vladivostok, with full-time offices in Primorsky Krai, Khabarovsk Krai, and on Sakhalin Island. DLFE is the region's only universal leasing company that actively works with the full spectrum of RFE-based companies, including small and medium-sized enterprises. The Fund has also invested in a Moscow-based leasing company, DeltaLeasing, which offers leasing services in European Russia, as well as the Urals and Volga regions.

DLFE is poised to produce more than 100 percent growth in disbursements for 2002—all of our offices are growing dynamically. However, we have seen the greatest growth from our regional offices in Khabarovsk and on Sakhalin, which have produced 41 percent and 29 percent of corporate approvals for the year through August. Sakhalin is an interesting market in that the development of the Sakhalin shelf requires significant investment in infrastructure and, subsequently, large amounts of high-quality heavy equipment. Finally, we anticipate opening an office in Novosibirsk, where we have identified significant opportunities.

How is the leasing market in the RFE, and what are your terms?

The Russian Far East suffers from a negative image based not only upon major infrastructural and demographic problems, but also on political and investment scandals. Nonetheless, the demand for DLFE's leasing services continues to grow and business is strong.

DLFE finances 75 percent of any deal, with Russian lessees co-investing 25 percent. Our minimum transaction is \$20,000 and our average deal is \$90,000. We offer terms reaching from one to five years, with an average term of 32 months. Due diligence is performed according to our own methods, which have proven very successful; there are no substandard Lessees in our existing portfolio.

Our major strengths are patient capital (i.e., out to 5 years), the absence of collateral, and the facilitation of purchase negotiations and delivery logistics on behalf of the Russian Lessee. Additionally, lease finance offers tax benefits that are codified in the Russian Law on Leasing and not fully available under other forms of debt finance.

A large part of our success is based on the fact that we work in an entrepreneurial niche market defined by small and medium-sized enterprises. Our clients exhibit clear business strategies, effective procedures for their implementation, well-trained and progressive management, and an ability to demonstrate profitable operations. We seek companies with which we can develop long-term relationships, financing not one, but multiple projects. In fact, nearly one-third of our clients have already returned for follow-on financing. For DLFE, there is no doubt that the small and medium-sized business sector is the most perspective and profitable segment of the RFE market.



A CAT D6M Bulldozer leased by DLFE.

Given rapid growth and a desire to diversify our funding base, we have begun to search for additional sources of debt and equity finance. DLFE has over 60 clients, representing lease finance agreements for \$6.2 million in new and used equipment. From May 2000 through May 2001, we passed through our start-up phase, hiring and training personnel, and underwriting and monitoring initial deals. In calendar 2001, we disbursed \$1.3 million, and we are forecasting disbursements of more than \$3 million in 2002 and upwards of \$7 million in 2003. In terms of total assets, DLFE's GAAP financials indicate growth of more than 180 percent from 30 June 2001 to 30 June 2002.

What are the main types of equipment that you lease, and what are some of the most promising sectors?

Our deals cover a broad spectrum of both new and used equipment, much of which is used in areas that are staples of the RFE economy. Construction, forestry, food processing, and consumer goods manufacturing are the leading sectors in our current portfolio. Construction consists mainly of heavy equip-

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privately owned motor vehicles in Almaty increased from less than 100,000 in 1993 to more than 460,000 in 2002. To a lesser extent, the trend has been replicated throughout the country. Despite the skyrocketing number of new vehicles, professional washing and maintenance services are in early stages of development, and the selection of quality tools and spare parts is limited. Consequently, franchising arrangements targeting those consumers willing to pay extra for quality, professionalism, and particular brands represents a significant market niche.

It is worth noting that the market is receptive to the idea of combining products with after-sale service/installation as a value-added strategy to win over more customers on the basis of quality and education about the product. U.S. firms that invest in quality product and service training of their franchisee can help ensure a good reputation for the brand, as well as fewer problems associated with warranties and product misuse.

Franchising potential is also seen for retailers of brand-name apparel and for specialized clothing stores (e.g., children's, teenagers, big and tall, lingerie). Over the last several years in Kazakhstan, spontaneous flea market-type establishments selling often smuggled clothing items have gradually lost market share to stores offering higher quality apparel. Considering that in Kazakhstan clothing markets have reached a certain degree of saturation and most consumers can distinguish authentic brand-name items from counterfeit, pricing policy and brand positioning will be key to success of any franchising operation dealing with clothing. Specialized stores are new to the market, thus store specialization and appropriate price policy can serve as the foundation of an effective market penetration strategy. However, this niche opportunity is centered on Almaty.

Market Size and Competition

Given the emerging state of the Kazakhstani franchising market and differences in valuation techniques, it is difficult to provide franchising market-size estimates. Based on 2001 ex-

FRANCHISING IN KAZAKHSTAN: LEGAL PROS AND CONS

Key provisions of Kazakhstan Law N330 "On complex entrepreneurial license (franchising)" include:

1. Franchisor has the right to control franchisee activities and business operations (Article 14, Section 1);
2. Optional state registration of intellectual property rights (IPRs) transferred in accordance with franchising agreements (Article 9, Section 2). Government of Kazakhstan will bear responsibility for protection of IPRs registered with the government;
3. Franchisor has the priority right to purchase property back from franchisee shall the latter decide to discontinue its business or forfeit its stake in a business;
4. If confidential information is made available by the franchisee to any third parties, the franchisor has the right to terminate the agreement and file for damages; and
5. Franchisee has a legal obligation to follow franchisor's instructions related to organization and conduct of business; franchisee has to explicitly state that franchisee acts on the grounds of its franchise agreement and not as a fully independent entity (Article 17, Section 1.5).

However, the law does not address several other key areas of franchising arrangements, particularly:

1. Full disclosure requirements are not clearly stated;
2. Inheritance issues and cases of franchisee death are not addressed (in Kazakhstan this might present a challenge if a contract is signed with one person and later on rights and obligations are transferred to a totally different person);
3. Advertising territory and territory of operations issues are not addressed; and
4. The law does not contain provisions related to monopoly behavior/anti-monopoly cases, price fixing, and franchisor's requirements related to purchases from specified suppliers.

KAZAKHSTAN FRANCHISE ASSOCIATION

The Kazakhstan Franchise Association (KFA) is a nonprofit, nongovernmental industry group promoting franchising in Kazakhstan. It was created in February 2002 with the support of the U.S. Agency for International Development. In June 2002, KFA became an associate member of the World Franchise Council.

KFA has four types of members: franchisors, franchisees, suppliers, and potential franchisees. KFA intends to represent franchising by offering a variety of services, including educational events, lobbying, consultation, and matchmaking programs.

Kazakhstan Franchise Association
Mr. Andrey Zaharov, President
Tel: +7 (3272) 474-771 Fax: +7 (3272) 479-160
Email:Kazaf@mail.ru

perience, it is believed that annually the market can absorb \$5-7 million worth of franchising arrangements (excluding sales of associated materials, equipment, and supplies).

The market is not geared toward specific price ranges of franchising agreements. Companies selling expensive franchising contracts, as well as their less famous competitors offering less sophisticated arrangements, can penetrate the market. Potential rates of return on investments will serve as the key decisive factor for Kazakhstani partners to work with a particular franchiser. However, the experience of existing Kazakhstani franchisees indicates that the market is most receptive to franchising contracts with initial fees of up to \$100,000 and overall start-up costs ranging from \$150,000 to \$500,000.

A limited number of franchising agreements have been implemented in Kazakhstan to date—only 35-40 operations

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are officially registered as franchisees. Russian and Turkish franchisors hold some 90 percent of market share. Finnish, Dutch, and French companies also operate on the market. Currently, restaurant and fast food are the most typical franchising arrangements in Kazakhstan. However, since the adoption of the franchising law, a clear trend toward franchising contract diversification has emerged. Recently launched franchising outlets include an upscale fitness center and a number of apparel boutiques. Several automobile dealers claim their contracts with major regional distribution hubs qualify as franchising arrangements.

A strategic approach should be taken to penetrate this market. U.S.-based companies proposing franchising arrangement to Kazakhstani counterparts should be prepared to be involved in market development processes including, but not limited to, cultivation of reliable suppliers, introduction of quality standards and controls, and promotion of appropriate business ethics and legal provisions.

For more information on doing business in Kazakhstan, visit **BISNIS Online** at www.bisnis.doc.gov/kazakhstan.htm.

Andrey Chursov, a former **BISNIS** representative in Kazakhstan, is currently a Ph.D. candidate at the Moscow State Institute of International Relations (MGIMO).

**U.S. Product Literature Center
First Intl. Conference & Exhibition
Franchising in Russia
Moscow, Russia
November 13–15, 2002**

The U.S. Commercial Service in Russia is showcasing U.S. franchisors at Franchising in Russia. The show is being organized by the Moscow government, Russian Association for SME Development, Delcont International Business Center, and Russian Franchise Association. It promises to be an excellent starting point for U.S. franchisors to explore new business opportunities in this growing market. For companies unable to attend the trade show, the U.S. Commercial Service offers an extremely cost-effective matchmaking program to promote your products.

For information on the event, visit www.a-z.ru/raf and for information on the U.S. Product Literature Center, visit www.buyusa.gov/russia/en/page92.html or contact Oganés Sarkisov, U.S. Commercial Service in Moscow, at tel: +7 (095) 737-5029 or email: Oganés.Sarkisov@mail.doc.gov

For a full report on Franchising in Russia, visit **BISNIS** at www.bisnis.doc.gov/isa/020930RusFranchise.htm

SABIT 2003 Calendar

The U.S. Department of Commerce's **Special American Business Internship Training (SABIT)** offers organizations an opportunity to network with Eurasian counterparts, establish new contacts, and expose their products and services to potential business partners or customers through participation in the SABIT Group Program. The Program provides industry-specific training to delegations of 15 to 20 non-English speaking managers and technical experts from Eurasia at companies and sites across the country. U.S. companies are invited to volunteer to share their knowledge and expertise with delegations through presentations and site visits. Organizations interested in hosting a delegation are encouraged to contact SABIT for more information.

Standards: Medical Equipment

Program dates: February 22–March 22, 2003

Environmental Technologies: Wastewater

Program dates: April 5–May 3, 2003

Energy: Offshore Exploration and Production

Program dates: April 26–May 24, 2003

Standards: Telecommunications

Program dates: May 17–June 14, 2003

Technology Commercialization: Aviation

Program dates: June 7–July 5, 2003

Hospital Administration

Program dates: August 23–September 20, 2003

Standards: Automotive

Program dates: August 30–September 27, 2003

Energy: Transportation/Terminals

Program dates: September 6–October 4, 2003

Environmental Technologies: Mining

Program dates: September 20–October 18, 2003

SABIT also offers competitive grants to U.S. companies, industry associations, and non-governmental organizations to cover a share of the costs of hosting mid to senior-level Eurasian managers and scientists for three to six months of hands-on professional training in U.S. business practices. The next funding round will open in December.

For more information, contact **SABIT** at (202) 482-0073 or visit www.mac.doc.gov/sabit/sabit.html.

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ment, including cranes, bulldozers, and forklifts. Forestry projects are split evenly between heavy equipment for the logging industry and high-quality wood processing equipment. The food processing segment includes a diverse array of food products, including meat, fish, purified water, and beer. Last but not least, general manufacturing includes equipment for many different areas, including modern windows and doors, plastic goods, and paper products.

In terms of future portfolio growth, DLFE anticipates that wood and fish processing will continue to expand given federal and regional efforts to push for a reduction in the export of non-processed raw materials. There is likely to be an increase in demand for high-quality printing equipment, particularly in the areas of packaging and labeling for the food industry. In retail trade, only a small number of stores in the RFE have been updated to modern standards, but consumer demands for quality continue to grow. As such, we anticipate future growth in demand for equipment used in storefronts (i.e., showcases, shelving, refrigeration). Most of our construction projects are focused on Sakhalin Island, where heavy equipment is demanded for infrastructural improvements that are part and parcel of major oil and gas projects. If the Sakhalin I and II projects continue the progress witnessed in 2002, demand for heavy equipment could explode over the next 10 years.

How do you find equipment suppliers, and do you have many U.S. suppliers?

As a universal leasing company with a growing portfolio that contains many types of business, DLFE does not search for equipment. Instead, potential lessees come to DLFE when they have identified the equipment they need, the dealer likely to sell it, and initial terms of sale. Once a project is approved, DLFE completes purchase negotiations on behalf of Lessees.

DLFE has moved American equipment, but not as much as it



A packaging unit leased by DLFE.

would like. We have delivered U.S. equipment for the forestry sector (mainly from **Caterpillar** and **Timberjack**, which is a **John Deere** company), as well as for projects in water purification and fish

processing. However, as regards the RFE, European companies have been far more aggressive than their American competitors in creating market share. Subsequently, they are more familiar with the market and move a larger volume of product.

Ex-Im Bank to Support U.S. Equipment to DeltaLeasing through First Intl. Bank

DeltaLeasing, the leading Russian leasing company for small- and medium-sized businesses, and First International Bank (Conn.) announced in October 2002 the launch of a new financing program for the purchase of U.S.-manufactured machinery and equipment in Russia. The program is unique in that all financing disbursed by the U.S. bank to DeltaLeasing for the purchase and subsequent leasing of U.S.-produced assets will be covered by a guarantee from the Export-Import Bank of the United States (Ex-Im Bank). The Ex-Im Bank has approved an initial guarantee facility limit for DeltaLeasing of \$4 million.

For more information, contact:

Robert Monyak, Business Development Manager

First International Bank www.firstinterbank.com

Tel: (860) 241-2574 email: monyakr@firstinterbank.com

Viatcheslav Chiline, Business Development Manager

DeltaLeasing www.leasing.ru

Tel: (095) 960-2244 email: vvc@deltaleasing.ru

What can U.S. equipment suppliers do to become more involved in this market?

One of the major issues for DLFE is that it seeks to work with distributors exhibiting Russian business experience, including the ability to offer high quality post-sales service and spare parts. In general, this means that we work with suppliers who have a registered Russian presence, which could be a representative office in Russia or a full-blown distributorship. When entering a leasing transaction, both DLFE (as the owner of the equipment until the last payment is made) and its Lessees must be certain that problems can be resolved in a timely and cost-effective manner following delivery and installation.

Another issue is that of an information vacuum regarding U.S. equipment. Our existing and potential lessees often express interest in high-quality U.S. equipment. Faced with a lack of accurate information on available equipment, they usually turn to European, Asian, and Russian alternatives. While U.S. equipment tends to be expensive, we can offer terms of up to 5 years at rates that are acceptable in the local market and with no additional collateral. Were information on U.S. product to be more broadly available, as well as service and spare parts, there is no doubt that significant sales could be logged. However, in order for this to happen, U.S. suppliers and/or their Russian partners need to undertake aggressive marketing in the area. If it is infeasible to set up a representation in the RFE, then issues of sales and service can be addressed from Moscow, which is often the case with equipment in our portfolio.

Spotlight on U.S.–Russian Far East Events

VLADIVOSTOK'S APEC INVESTMART FEATURES U.S. COMPANIES

Nine U.S. companies participated in the USA Pavilion at the APEC Investmart exhibition in Vladivostok on September 9–12, 2002. The USA Pavilion was organized and run by the U.S. Commercial Service in Vladivostok, with the assistance of BISNIS Vladivostok. The APEC (Asia-Pacific Economic Cooperation organization) Investmart featured exhibition of companies and investment projects from APEC member countries (see <http://mart.vladforum2002.com>). The exhibition, along with the APEC Investment Forum in Vladivostok on September 4–7, was the first official APEC event to take place in Russia.

U.S. companies participating in the event included **Airconditioning & Heating International** (Carrier distributor - www.ahi-carrier.com), **Business Management Systems** (www.bms.ru), **Ship Analytics** (www.shipanalytics.com), **Vaugh & Melton** (www.vaughnmelton.com), **ERA Logistics, LLC** (a subsidiary of Exel - www.exel.com), **Hilton Trading Corporation** (www.hiltontradingcorp.com), **Oneonta Trading Corp.** (importer of Washington State apples and pears), **Comsup Commodities** (NJ), and **PrimTelefon**. In addition, the Vladivostok offices of **UPS** and **Caterpillar** also exhibited at Investmart.

For more information on the Russian Far East, visit *BISNIS Online* at www.bisnis.doc.gov/bisnis/country/foreast.cfm or the U.S. Commercial Service website at www.buyusa.gov/russia/en/page22.html.



Vaughn & Melton's booth at the APEC Investmart.

KEY PACIFIC PLAYERS MEET IN ANCHORAGE

More than 325 public and private sector representatives participated in the seventh annual meeting of the U.S. West Coast–Russian Far East Working Group in Anchorage, Alaska, on September 16–19, 2002. Highlights of the meeting included a keynote address by U.S. Ambassador to Russia Alexander Vershbow, an oil and gas symposium focusing on Sakhalin project development, and a Governor's Summit between Alaska Governor Tony Knowles and governors or representatives of seven Russian Far East regions (Sakhalin Oblast, Khabarovsk Krai, Primorsky Krai, Republic of Buryatia, Chukotka Autonomous Okrug, Kamchatka Oblast, and Koryak Autonomous Okrug).

As part of the Anchorage event, official, NGO, and private sector representatives met to discuss key issues related to the following sectors: transportation, agriculture, fisheries, ecology, forestry, finance/legislative, mining, training, telemedicine/telecommunications, and tourism. The Working Group, which was formed in 1994 as part of the Gore-Chernomyrdin bilateral commission, agreed to change its name to the "Russian-American Pacific Partnership" in order to allow participation by States and regions inland from the two coasts. The Partnership plans to hold its next meeting on Sakhalin Island at the invitation of Sakhalin Governor Farkhutdinov.

The full text of the Joint Report of the Seventh Annual Meeting of the U.S. West Coast–Russian Far East Working Group is available at www.ahwg.org or *BISNIS Online* at www.bisnis.doc.gov/bisnis/country/020930ahwg-final.htm.



The Governor's Summit, 18 September 2002.

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TRADE EVENTS CALENDAR

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|-----------------------------------|--|------------------------|
| All-Russian Banking Forum | November 21–23, 2002 | Nizhny Novgorod |
| Organized by: | Nizhegorodskaya Yarmarka | |
| Telephone: | +7 (8312) 77-55-90, 77-55-95 | |
| Facsimile: | +7 (8312) 77-56-74 | |
| Email: | yarmarka@yarmarka.ru | |
| Website: | www.yarmarka.ru | |
| The Russian Banking Sector | December 3–4, 2002 | London |
| Organized by: | Adam Smith Institute | |
| Telephone: | +44 (207) 490-3374 | |
| Email: | finance@asi-conferences.com | |
| Website: | www.asi-conferences.com | |
| Zdravo Ochrание | December 2–6, 2002 | Moscow |
| Organized by: | ITE Group Plc | |
| Telephone: | +44 (207) 596-5000 | |
| Email: | healthcare@ite-exhibitions.com | |
| Website: | www.ite-exhibitions.com | |
| Sectors | Healthcare, medical engineering, pharmaceuticals | |
| Turkmenistan Energy | December 16–18, 2002 | Ashgabat |
| Organized by: | CWC Group | |
| Telephone: | +44 (207) 089-4190 | |
| Facsimile: | +44 (207) 089-4201 | |
| Email: | vzhygalo@thecwcgroup.com | |
| Website: | www.thecwcgroup.com | |

Featured Trade Show

International Consumer Electronics Show (CES)

January 9–12, 2003
Las Vegas, Nevada

Consumer technology products and services

Produced by:
The Consumer Electronics Association

*For more information on the show, visit
www.cesweb.org*

The U.S. Department of Commerce has designated CES as an International Buyer Program (IBP) event. IBPs help U.S. firms to make contact with international buyers at major U.S. trade shows.

*For more information on the IBP, visit
www.export.gov or www.buyusa.com.*

This notice is provided solely as an informational resource and does not constitute U.S. Department of Commerce endorsement of these events. For a more complete listing of U.S. and Eurasia-based trade events, visit *BISNIS Online* at www.bisnis.doc.gov/events.htm. All information published in the *BISNIS Bulletin* regarding trade events is subject to change without notice by the organizers of those events.