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# East Inform

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## BELGIAN TRADE MISSION TO RUSSIA – APRIL 2011 SEMINAR ON THE MODERNISATION OF THE RUSSIAN ECONOMY\* ADDRESS BY H.R.H. PRINCE PHILIPPE

Excellencies,  
Representatives of the Russian and Belgian Business  
World,  
Ladies and Gentlemen,

I am delighted to be speaking to you today on the occasion of this seminar on the modernisation of the Russian economy.

I am impressed by the vision of President Medvedev, Prime Minister Putin and the entire Russian government on this great national cause, and I can say at the outset that Belgian companies are eager to contribute.

Mr Dvorkovich\*\*, you are at the very heart of this exciting project. We will all be listening to you with the greatest interest.

Representatives from the business world in Belgium will be explaining how our companies, which are renowned for their know-how, can contribute to the modernisation of the Russian economy.

For my part, I would like to speak on a subject which is close to my heart, and in which I feel Belgium has much to contribute in the way of experience. That subject is cooperation between universities and businesses with regard to innovation.

Ladies and Gentlemen,

We all know that in today's world, innovation is the main driving force behind economic growth and prosperity. This is true for Russia, and it is also true for the countries of the European Union.

In order to be beneficial to the economy, innovation must arise from a combination of technological know-how and market opportunities, from turning innovation into business.

We can only meet this challenge through increased cooperation between universities and research centres, businesses and government.

I will mainly focus on the model of open innovation and technology transfer we develop in Belgium. Open innovation is the process by which private companies eventually competing with each other join their research efforts and share the results.

This link between "co-operation" and "competition" is in fact a win-win solution not only for the companies that can reduce costs of research, but also for the whole of the economy.

It enhances its entire innovation potential by an increased cross-border fertilisation.



HRH Prince Philippe

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FORTIS

\* Workshop organized by CCBLR in cooperation with RCCI / EU-RU- IRT/ Essenscia.  
\*\* Arkady Dvorkovich: Aide to the President of R.F. D.Medvedev



In an open innovation process, no research effort is wasted. It can be picked up by whatever economic actor, or by another researcher.

This open innovation process requires a close co-operation between economic actors such as private companies and universities, but also the government which has to facilitate these synergies by creating the proper fiscal, financial, and legal environment.

To translate all this into direct results for the economy, our universities have set up specific structures for technology transfer. They work closely with scientists and research groups, and they deal with all administrative and contractual aspects of the use of inventions, such as collaborative research, patents, licensing agreements or the creation of spin-off companies.

Ladies and gentlemen,

It is this strategy to modernise our economy that we want to share with you at this prestigious symposium.

A strategy enhancing the innovation potential of our entire economy in a country, Belgium, that has an open economy and has to compete in a globalised market. In doing so, we uplift the added value of our products and services.

Some companies present here today are "spin-offs" of universities and thus direct results of the synergies I have been talking about. Others are integrating the innovation process and are making full use of the new possibilities offered.

This broad innovation strategy does not require creating big conglomerates, on the contrary, through this process also relatively small companies, like we have many gathered here, become world leaders in their own niches.

Our diversified economy made of a very large number of Small and Medium sized Enterprises is not an obstacle to innovation, it is an asset. Diversification can become a factor of innovation if it is used to create synergies.

Finally, the innovative potential of our companies and universities has also integrated the international dimension. It is based on a great level of openness towards other countries.

With more than half of online publications by Belgian researchers issued in collaboration with foreign researchers, Belgium is one of the champions of international scientific cooperation.

Ladies and Gentlemen,

Tomorrow I will have the great pleasure of decorating three Russian cosmonauts with whom our Belgian astronaut, General Frank De Winne, made a flight in the Soyuz spacecraft to the International Space Station.

By awarding of these medals we pay tribute to the cooperation between our two countries in the field of space-related sciences. This award is also a recognition of the knowledge and skills that Russia holds in this highly important technological sector.

I myself was really impressed when I attended the take-off and landing of the Soyuz shuttle in Baïkonur and during my visit to the prestigious Star City in Moscow, five years ago.

Russia can be justly proud of what she has achieved and is still achieving in this area.

Excellencies,  
Ladies and Gentlemen,

I have no doubt that the modernisation program for the Russian economy will allow us to open a new chapter in the already rich history of economic relations between our two countries.

*OPENING CLOSED DOORS*

**BRILLIANT SUCCESS OF THE 3<sup>rd</sup> MULTIREGIONAL  
BELGIAN MISSION  
HEADED BY HRH PRINCE PHILIPPE**



H.R.H. Prince Philippe and President Medvedev

The top level of this mission and the large number of participants made that many of them told us that the mission “could open doors that were closed since months... or years”, allowing them to sign important agreements and meet persons inaccessible until then.

H.R.H. Prince Philippe was received by Russian President Dmitri Medvedev. He was accompanied by the Deputy Prime Minister Steven Vanackere and Ambassador Guy Trouveroy. Topics of the discussion were economic relations and cooperation between the Russian Federation and Belgium with a focus on the modernization of the economy. The Prince met also Russian First Deputy Prime Minister I. Shuvalov, Minister of Industry and Trade V. Kristenko and Minister of Economic Development E. Nabiullina.

As to the significant number of participants, it reached 406 only for the Belgium side, of which 328 businessmen from 216 Belgian companies. This very large number is quite understandable when you hear the success stories of those who trade with Russia or invested, sometimes 2 or 3 times, in the country. In addition, the big developments still in process in Russia, including Saint Petersburg Port and the railways modernization, the willingness of the Government to push high technologies, and the foreseen big events like the Sochi 2014 Winter Olympic Games or the football 2018 World Cup open again new very big perspectives for Belgian enterprises.



The first day started with a welcome session well organized by Ambassador Trouveroy and the commercial and economic regional attachés De Rijck and Stefanovic, with some testimonies (AEB, Nestlé, PPF, NMC) on Russia, mainly success stories. Selected companies had thereafter a meeting dinner with the Football Union of Russia.



Workshop modernisation

Activities started next morning with 2 working breakfasts, one organized by Essenscia on recent major Belgian investments in Russia (Solvay, De Ceuninck, UCB, NMC), the other organized by Agoria Carbon Energy Club (with Emerson and GDF Suez). Some companies visited with Prince Philippe the Skolkovo innovation centre, that symbolizes Russia’s willingness for modernization, and were received by the Skolkovo Fund President Viktor Vekselberg. The project is supported by Russian President Medvedev, and a special legislation regulates its functioning with preferential conditions for SME’s. Five priorities have been defined: nuclear technologies, software, energy efficiency, biomedicine and space technologies. In several of these sectors Belgian enterprises are strongly developed.

Another top event of the first day were the two very successful workshops organized by our Chamber, in collaboration with EU-Russia Industrialist Round Table, RCCI (the Russian Chamber of Commerce) and Essenscia, in the grandiose premises of RCCI, near to the Red Square.



About 290 participants attended the inaugural speeches of the Prince, the presidents of both chambers (MM. Katyrin, for RCCI and van Rijckevorsel for CCBLR), and Arkady Dvorkovitch, Aide to the President of R.F. with the attendance of ministers Vanackere, Cerexhe, as well as FIT’s CEO Koen Allaert ... Then two sessions started: the first one with Russian and Belgian presentations on how to modernize Russian economy, more specifically in chemicals, pharma, bio and nanotechnologies, with also an appreciation by BNP Paribas Fortis. In parallel the second one was a B2B with the “Russian Railways” with the participation of their top specialists in strategic developments management and high speed projects: They represent a 1,000,000 jobs company intending to invest 350 billion rubles in 2011 ( US \$ 390 billion till 2030)...



Workshop modernisation

Both workshops succeeded in creating interesting exchanges, according to the participants.

Thereafter a VIP private dinner presided by HRH Prince Philippe and offered by our Chamber (thanks to the sponsorship of BNP Paribas Fortis) in the prestigious premises of the 122 years old Litteraire Circle, gathered 60 participants and gave the opportunity to about 25 among the biggest Belgian entrepreneurs to link close contacts about Russian economy's modernization with their business counterparts and Russian Ministers.



Among invitees were the First deputy Prime Minister of RF Igor Shuvalov, the Aide to the president of RF Arkady Dvorkovich, our Vice-premier Steven Vanackere, ministers J.C.Marcourt and B.Cerexhe, our Ambassador G. Trouveroy, the Russian deputies Andrey Klimov and Alexander Fomenko, the president of the Federation of Russian Enterprises Alexander Shokhin, his Belgian counterpart Pierre Alain Desmedt, Baron Buysse for Bekaert, Philippe van de Vyvere for Sea Invest, Sergey Tsakunov for First National Energy Service, Valery Reshetnikov for VP Russian Railways, president of FCCI John Stoop, Henk Mahieu (FSP Foreign Affairs), our President Jacques van Rijckevorsel, Sergey Katyrin, G. Petrov and S. Vasiliev (for RCCI), Y. Verschueren for Essenscia, and CEOs of companies like LHOIST, SIBELCO, BARCO, UCB, DEME, IBA, JANSSEN Pharma, AGC, AHLERS, IMEC, MITRA Innovations, PRAYON, BNP PARIBAS FORTIS, VLASSENROOT, SOLVAY, as well as Russian enterprises like SIBUR, LUKOIL, TMK group, ELINAR-COGEBI, RENOVA, TROIKA dialog, CHEMRAR, MIRAKL, NIKOKHIM, ROSNANO, RU-COM, MOSCOWCCI, ROSTECHNOLOGY, EU-RUSSIA Industrialist Round Table, etc...



Dinner CCBRL

The following day, on Tuesday April 5th, Agoria and Swift organized a working breakfast on Moscow as financial centre, with the attendance of the Prince, the deputy Governor of the Central Bank of Russia, the president of MICEX, CEO's of Russian banks, and 230 Russian businessmen from the financial sector. "Is it realistic to make in Moscow a financial pole like London and Frankfurt?" was the question to which the panel (including Swift's and KBC Group's CEOs) replied in similar terms as what we heard during the mission in many sectors: a realistic optimism, and a willingness to reflect more the words into acts. Russia is changing, with younger and new generation staffs. What we heard also during the mission is that the changes are also the result of the increasing number of women involved at all levels, which is certainly a good thing.

By the way, it was also everywhere told that in Russia people do not work for companies, but for people they know. Let us not forget that the concept itself of a private company does not exist in Russia since much more than 20 years... If you want to win a play in Russia without buying the arbiter, this is more and more possible, but you will need practical advices and need to hear useful experiences from other businessmen active on market. Don't forget to ask our Chamber. We can supply you useful information, concerning the « Russia Red-Tape Workgroup » of Agoria, e.g.

During the first B2B meetings giving opportunities for participants to meet their Russian counterparts, Agoria, in collaboration with our Chamber, organized a visit to LUKOIL. The president of LUKOIL, Vagit Alekperov, welcomed the Prince who awarded him a high distinction. B2B meetings followed for 15 selected Belgian companies.



Decoration of Alek Perov - Lukoil

During the whole mission meetings and B2B were organized, like the seminar organised by the 3 Belgian Regions on April 5, Belgian Innovative to Save Lives and "Belgian expertise in 'sustainable construction'", the meetings organized between AWDC and Alrosa and with Rosnano and Gazprom, the presentation by our Deputy Prime Minister, Minister of Foreign Affairs Steven Vanackere on the good reasons to invest in Belgium, FIT's seminars on investments, Healthcare seminar with Awex & Healthcare Belgium, Tourism and MICE seminar, etc.

At the same time, the Prince met other high level CEO's like A. Miller, the CEO of the big Gazprom. A delegation led by the Prince met the Mayor of Moscow, Mr Sobianine. The administration of Moscow has supported Belgium for 2 seminars: Health Care and Mobility.

A seminar organized by FIT with Rusnano was also very successful.

Unfortunately, we cannot comment all events, having sometimes not been able to attend some seminars, for various reasons.

The Antwerp World Diamond Centre (AWDC) and Russian diamond miner Alrosa held a seminar on Antwerp and Russia's diamond business on April 6. The seminar, at which AWDC CEO Ari Epstein and Alrosa CEO Fyodor Andreev gave presentations, was officially opened by HRH Princess Mathilde. Alrosa produces 99 percent of Russia's diamonds, is responsible for about 1/4 of global output, and sells most of its diamonds through Antwerp.

Prince Philippe also awarded the Order of the Crown to the 3 Russian cosmonauts having flown a 6 month space mission in the ISS in 2009 under Frank De Winne, who was present.

A Power Dinner was offered to selected participants at the Embassy.

During the mission, many interesting and well made presentations on Belgium's attractiveness (in one word: a fast and efficient country for business) drew the attention of the numerous Russian guests.

The Moscow signing ceremony was a first good sign of the mission's success: The foreseen hall was crowded with the numerous attendants to the more than 30 signing partners of 12 new Belgian-Russian contracts and partnership agreements (among which UCB, IBA, and many others). In Saint-Petersburg several other contracts were as well successfully signed.

After a breakfast organized by the Brussels Region's Minister Cerexhe in one of the "Pain Quotidien" of Moscow, the Belgian delegation visited and officially opened MOSBUILD, the big building fair. At 11:00 Prince Philippe cut the ribbon before visiting the impressive Belgian stand (260 m2). On same day, UCB opened officially their new premises in Moscow with the attendance of Ministers Marcourt and Cerexhe, as well as our representative Arkady Arianoff. They were hosted by the chairman of the Executive Committee and CEO of UCB, Roch Doliveux, the Head of International Major Markets Luc Vermeesch, the Managing Director UCB Russia Thierry Teil, and the Vice-President Didier Malherbe. UCB develops namely in Russia two new medications against children epilepsy and Parkinson. They have 210 workers in the country, of which 55 in these new premises.

A very impressive cocktail was offered, with attendances of many high ministerial officers (including Mr V. Razumovskiy, Head of Benelux Division at Russian Foreign Affairs).

Contrary to the precedent missions, many businessmen decided this time to attend also the Saint Petersburg part of the mission with its events, conferences and B2B. The reason is probably the current big business developments in the city and the port.

Many contracts were signed with the port of Ust-Luga.

The governors of St. Petersburg and the Leningrad region, Ms Matvienko, and Mr Serdyukov met the Prince who seized the opportunity to underline the added value of our country for their development projects.

Since the official opening of the General Consulate (May 2010), it was also the first princely visit to Ms Roccas, General Consul. A healthcare seminar took also place at the consulate, where were presented the conclusions of a research programme on cardiovascular diseases, led by Professor Degryse from Louvain LN and Leuven universities and the Academy of Medicine of Saint Petersburg .

The signing ceremony of several contracts in Saint-Petersburg included one with the new Port of Ust-Luga.

A breakfast was organized by Vlerick Leuven Ghent Management School with the attendance of the Prince and the Minister: Vlerick has indeed a campus in Saint Petersburg since more than 10 years.

A presentation of Port of Zeebrugge attracted the attention of many Russian businessmen. Several other presentations took place like the one, with Prince Philippe's attendance, of the new SIBELCO investment in Nebolchi.



Decoration of one of the 3 astronauts by the Prince



Reception at St Petersburg



Minister Cerexhe - Mosbuild



Minister Marcourt - Mosbuild



M.Vekselberg and the Prince

The Saint Petersburg session ended with the nice concert of a 2010 prize winner of the International Competition Queen Elisabeth, the pianist Yuri Favorin, who played among others the well known Belgian composer Cesar Franck, ending with a "four hands" with the young Belgian pianist Alexis Thibaut. At the end the Ermitage Director Petrovski, who manages the big museum where so many Belgian tapestries and paintings are exposed and preserved, was decorated commander of the order of the Crown by Prince Philippe.



Concert in St Petersburg

HRH Princess Mathilde had joined the mission from the second day, and had meetings both with the business women from the mission and with Russian women from various backgrounds, attended many events with the Prince, attended the Healthcare Seminars both in Moscow and in Saint-Petersburg, the opening of Alrosa-AWDC seminar, and visited many social, educational, and academic projects and institutions.

In a few words, the big number of participants (it was the biggest foreign missions ever going in Russia and presided by Prince Philippe) and their high level could for sure strengthen significantly the credibility of Belgian enterprises in Russia and facilitate their entering or consolidation in this maybe not easy, but surely very profitable market.

The mission also confirmed the profitability and big potentialities of the Russian market, as well as the steady (though still slow) improving of the business climate in the country.

The mission was considered as a success by all participants we asked for, also by their Russian counterparts, thanks probably to the very dynamic and proactive presentation. We are convinced that still many new deals will be reached, maybe not next week, but in a non distant future.



Prince and Princess ready to leave for Belgium

D.S.



## NEWS FROM RUSSIA

### \* Alrosa and AWDC conduct bilateral working seminar in Moscow

The leadership of Russian diamond miner Alrosa and the Antwerp World Diamond Center (AWDC) met in Moscow on Tuesday for a bilateral working seminar, which was devoted predominantly to the prospects for developing the global diamond market.

The meeting was part of the programme of an official Belgian Economic Mission to the Russian Federation led by HRH Crown Prince Philippe, and the opening ceremony was attended HRH Crown Princess Matilda.

Alrosa President Fyodor Andreev welcomed the attendees, and emphasised Antwerp's role in bringing Russian mined diamonds to the marketplace. Around 70 percent of Alrosa's long-term rough supply contracts are with Belgian companies, he said.

AWDC CEO Ari Epstein said that his organisation sees its ongoing relationship with Alrosa as being of vital importance. "AWDC considers the special relationship it has with Alrosa, which is underpinned by our Collaboration Agreement from 2007, as a key strategic asset. But the ongoing dialogue and partnership between one of the world's two largest producers of rough diamonds and world's leading diamond centre is not only critical to the wellbeing of the Russian and Belgian diamond industries, but also the business worldwide which relies on the roles we play in enabling the efficient and interrupted flow of goods through the pipeline," he said.

In addition to participants from the AWDC and Alrosa, the meeting was attended by representatives of the Russian Ministry of Finance, the Gokhran, which is Russia's state precious minerals repository, and members of the diamond industry.

Topics included the current market situation, technical improvements in diamond processing, and initiatives aimed at building confidence among diamond consumers, including further promotion of the Kimberley Process.

The AWDC also outlined the agenda of the forthcoming Antwerp Diamond Conference, which will take place May 23-24.

### \* Russian Railways' investment programme in 2011 nearly 350 billion roubles and massive \$US 390 billion by 2030

The investment budget of Russian Railways in 2011 is almost 350 billion roubles, an increase of 11% compared to 2010. The Company plans to invest 62.2 billion roubles in constructing Olympic facilities and 286.8 billion roubles in its own projects.

"We will use the proceeds from the sale of stakes in our subsidiaries to create the necessary sources of investment. The Board of Directors and Company Board has been tasked with generating income totalling not less than 132 billion roubles from the sale of stakes. However, this is a temporary measure, and the possibility to use it after 2011 year is limited," RZD plans huge investment programme: Russian Railways wants to invest a massive **\$US 390 billion by 2030 to modernise and expand this huge railway** said Russian Railways President Vladimir Yakunin.

### \* Belgian companies want to invest in Skolkovo – Prince Philippe

Belgian companies are interested in investing in Russia's Skolkovo project, says heir apparent of Belgium, Prince Philippe. He is currently visiting Russia as the head of an influential economic delegation, and is due to meet the Skolkovo Foundation president Victor Vekselberg today.

The Prince has described the project as a symbol of Russia's policy to modernize its economy. Vekselberg pointed out, for his part, the rich experience of Belgian companies in a number of areas of scientific research and industrial production, specifically in pharmaceuticals, biology and chemistry. "I know that many Belgian companies have experience in some of these sectors, particularly in the sphere of pharmaceuticals — biological and chemical, and that is why we will surely find common interests," he stressed. <http://www.chemrar.ru/eng>

### \* Mitra Innovations signs Memorandum of Understanding with Russian Sberbank in the presence of His Royal Highness Prince Philippe of Belgium

As part of Prince Philippe's economic mission from 3 to 8 April 2011 to the Russian Federation, Mitra Innovations has signed a Memorandum of Understanding with Sberbank's Leasing division. Sberbank is the biggest bank in Russia and the CIS countries.



Through its knowledge of the Russian market, Sberbank has developed a specific expertise for building and offering financing solutions for infrastructure investments. Mitra Innovations and Sberbank have agreed to cooperate in order to offer to the clients of Mitra Innovations in Russia and CIS countries financial solutions (leasing, long term credit...). This will help Mitra Innovations' clients to finance their purchase and contribute to the development of infrastructure in Russia and CIS countries. Mitra Innovations in return agrees to work with Sberbank as a preferred supplier for its own financial needs and the financing of its own investments in Russia and CIS countries.

"We are looking forward to contribute to the modernization of the telecom and transport infrastructures in Russia in cooperation with Sberbank, and we hope that this agreement will materialize soon in new infrastructure projects" says Jean Gabriel, Vice-President of Mitra Innovations.

### \* Russian Car Maker Eyes Belgium

Marussia, the Russian sports car maker, is considering building a new electric car in Belgium,

said Walloon Economic Minister Jean-Claude Marcourt, who is in Moscow as part of a Belgian delegation led by Prince Philippe.

Marussia director Nikolay Fomenko, a former racing driver who is a fan of the Belgian Grand Prix, said he could envision racing electric models on the circuit at Spa, which he called his "favorite."

The deal has traction for now, but nothing has been signed.



MARUSSIA'S B1

### \* The head of the Center for French Studies at the Moscow-based Institute of Europe Yury Rubinskiy says:

"The visit of the Belgian crown prince is an important event for Russia. First, Brussels is the capital of the European Union, which is one of Russia's biggest economic partners. Second, it is important for Belgium itself to seek more international ties. Today, Belgium is living through a rather hard time – the Euro crisis has affected it rather considerably. Moreover, for a long time already, there has been no legitimate government in Belgium. More international economic ties can help Belgium overcome this crisis. Third, our two countries have long-standing traditions of economic cooperation. Before the 1917 revolution, it was cooperation with Belgium that helped Russia to quickly industrialize. In the early 20th century, Russia's development was funded with French capital, but the technologies were mostly Belgian, and many Belgian engineers worked in Russia at that time. There were Belgian consulates in many cities and towns of southern Russia, where railways were actively being built at that time. Thus, we do have some historical examples of Russian-Belgian cooperation to be followed now."

### \* *La Russie d'Aujourd'hui*

La Russie d'Aujourd'hui, ce sont des articles à jour qui aident à mieux comprendre ce pays, des réponses d'experts aux questions d'actualité et un calendrier culturel.

Le supplément paraît **chaque 4ème mardi du mois dans « Le Soir »**. Pour davantage d'information, consultez [www.larussiedaujourd'hui.be](http://www.larussiedaujourd'hui.be) ou abonnez-vous gratuitement à la version numérique du supplément et recevez-la par courriel le jour même de la publication de *La Russie d'Aujourd'hui* dans *Le Soir*.

Vous pouvez envoyer vos commentaires et propositions sur le contenu du supplément à l'adresse : [redac@larussiedaujourd'hui.be](mailto:redac@larussiedaujourd'hui.be).

### \* Why Investors Are Shivering

President Dmitry Medvedev publicly acknowledged last week what everyone has known for two decades: The investment climate in Russia is bad. While the measures Medvedev proposed to improve the investment climate are generally sound, there are several reasons why they won't work.

In 2010, fixed capital investment in Russia totaled 8.35 trillion rubles in constant 2008 prices (\$310 billion), the same as it was in 2007. In China, however, investment in 2010 was 14.4 trillion yuan (\$2.16 trillion). One of the main reasons China's investment level is so high is its high domestic savings. But the higher the level of savings, the lower the level of consumption.



In Russia — a country where conspicuous consumption has become the *idée fixe* of the elite and prosperity the slogan of the middle class — few are interested in saving money. Gross savings in China equal 48 percent of the GDP, whereas in Russia they are only 21 percent.

The message Medvedev should be sending is: If you want investment, you must be thrifty. But in an election year, “Tighten Your Belts!” is probably not at the top of his list for campaign slogans.

Who is investing in Russia, and how do they compare with the investors in other similar countries with developing economies? In China, the state provided just 15 percent of total investment last year, with domestic investors contributing 82 percent. In Russia, those figures are 37 percent and 58 percent, respectively.

But state and private investment differ sharply in effectiveness. Consider the cellular communications sector. From 2004 to 2010, Mobile TeleSystems increased core business investment by 120 percent, while its subscriber base grew by 200 percent over the same period. During the same years, investment in Gazprom increased 3.2 times while its gas extraction dropped 6.7 percent. Now we have Prime Minister Vladimir Putin and Medvedev trying to outdo each other in promising state allocations for domestic airplane and automobile production, roads and railways through 2020. But 10 years from now, we will look back and most likely see that no radical improvements were made in any of these sectors.

If we shift our focus down one level, we see another problem. Primary processing industries — the core sector of Russia’s economy — stopped building new factories a long time ago. This was done because the current facilities were sold to their owners for pennies on the dollar, and their value was cashed into their final products. Those wanting to build new plants will have to survive a fierce competition with oligarchs who got their assets for next to nothing, and new investors’ chances of winning this contest are practically zero. That is why investment always goes to start-up businesses: wholesale and retail ventures, the food industry, banking and cell-phone communications. The privatization of the 1990s remains the most powerful obstacle to increasing direct investment in the basic sectors of the economy. Offering tax breaks to selected sectors would help, but such preferences are primarily given to oil companies.

These problems stem not only from the infamous “wild 1990s.” The so-called stable 2000s are also to blame. This decade was far from stable for investment, particularly if you look at the rules of doing business. Since the Tax Code was first adopted, the government makes new amendments to the code about every three weeks. When new agencies are created, they hold entire sectors hostage. The latest example was the redistribution of assets in the alcohol industry after the Federal Alcohol Market Regulatory Service was created in 2008. This redistribution has nothing to do with state-sponsored raids of private assets or large corruption schemes. The scheme is so “effective” precisely because it is so official, legal on paper and carried out in the name of lofty goals.

The stock market is another factor limiting investment in the country. In spring 2008, Gazprom was valued at 27.8 percent of Russia’s GDP, while General Electric represented just 2.9 percent of U.S. GDP by comparison.

Although stock markets were created to channel money into production, Russia’s is an exception to the rule. Foreign investors tend to compare the dynamics of the stock market with the real return on capital to make speculative investments more confidently. China did not even have a stock market as such prior to 2000, and yet it managed to accumulate \$436 billion in direct foreign investment by 2002.

Changing Russia’s harsh investment climate is tantamount to trying to change the country’s equally harsh weather. Even if the country somehow succeeds in eliminating corruption, it would be like eradicating the Siberian mosquito without touching the severe Siberian winter.

By Vladislav Inozemtsev, professor of economics, director of the Moscow-based Center for Post-Industrial Studies and editor-in-chief of *Svobodnaya Mysl*.

### \* Duma Rushes to Ease Rules for Foreigners

Foreigners coming to Russia for short visits might soon no longer be required to register with authorities. Legislation currently being debated in the State Duma says they only have to register when they stay longer than seven working days.

The amendment, due to be heard in a second reading Friday, would also abolish a new rule under which foreigners must register under their home address, according a draft published on the Duma web site.

“I am cautiously optimistic that we will have solved this problem by the end of this month,” said Frank Schauff, CEO of the Association of European Businesses. That rule, which came into force Feb. 15, led to complaints from foreign businesses because it would oblige private landlords to register foreign tenants every time they return from trips abroad.



Under the proposed legislative change, rules would revert to the previous status quo, where foreigners are registered under their employers' addresses. The law was initiated by Vladimir Pligin, a senior Duma deputy from United Russia, after a Feb. 17 meeting with foreign business associations at the Economic Development Ministry.

Duma deputies passed the amendment in a first reading on Feb. 25, and experts said Thursday that it could become law within weeks. "Considering how quickly they did this, I expect the changes to become law very soon," said Valery Fedoreyev, a labor law expert at Baker & McKenzie's Moscow office.

Even with the new bill, foreigners will have to register every time they return from abroad because they will be de-registered automatically by the Federal Border Service, Fedoreyev said. The obligation to inform authorities of a foreigner's whereabouts has troubled businesspeople and tourists for years. The European Union demands that the registration requirements be dropped if Russians are to secure visa-free travel to Europe.

In another sign that the government is trying to be conciliatory, the amendment's latest version says that the changes will be effective retroactively as of Feb. 15.

"This means that violations under the current systems will hardly lead to fines," said Vladimir Kobzev, chief lawyer for the Russo-German Chamber of Commerce.

Kobzev added that he hoped another big headache, tariffs on expatriates' household goods, would soon be abolished.

Chamber director Michael Harms has sent a letter to First Deputy Prime Minister Igor Shuvalov complaining that the tariffs have not been abolished despite repeated promises from the government.

The 4 euro (\$5) duty on every kilogram of household items, introduced last summer, regularly leads to bills running into the tens of thousands of dollars, greatly increasing the cost of moving to Russia.



## NEWS FROM BELARUS

### \* World Bank experts examine Belarusian companies to be privatized

Experts of the World Bank have visited 13 Belarusian open joint-stock companies, which are earmarked for privatization, Natalia Zhernosek, Director of the State Property Fund of the State Property Committee of Belarus, told media on 7 April.

The official reminded that the pilot project to sell shares of five companies in 2010 was not carried out. The World Bank believed that the deals could not succeed. This year the World Bank and the State Property Committee decided to invite international financial advisors and go ahead with new pilot projects. Simultaneously the provision of \$5 million by the Austrian Trust Fund to Belarus for the sake of carrying out these projects was decided upon.

World Bank experts were offered to choose from three enterprises. Barhim, Brest Electromechanical Plant, and Belsantekhmontazh were chosen. The experts were also allowed to choose from the list of enterprises to be privatized in 2011-2013. The World Bank experts visited 13 open joint-stock companies, got familiar with their operation and management. In particular, they visited the Radoshkovich ceramic factory, the Beloozersk electromechanical plant, the Minsk margarine factory, Belgazstroj, Promsvyaz. So far there is no information what enterprises will be picked out for the pilot projects. The experts took a timeout to report the results and the final choices to their superiors.

Natalia Zhernosek also said that the National Agency for Investments and Privatization will take care of attracting and spending money of the Austrian Trust Fund in Belarus. The establishment of the agency is about to complete. The President of Belarus is expected to sign the final version of the decree to establish the agency one of these days.

Thus the pilot privatization projects will be carried out by the National Agency for Investments and Privatization with assistance of international financial advisors and the State Property Committee.

### \* Good long-term prospects for economic development in Belarus, IMF says

The International Monetary Fund believes that Belarus has good long-term prospects for its economic development, Christopher Jarvis, head of the IMF mission to Belarus, told media :

"I see favorable long-term outlook for Belarus. The country has a well-educated, highly-qualified workforce. This potential should be used to the maximum," Christopher Jarvis said.

He reminded the reporters that the Executive Board of the International Monetary Fund concluded the Article IV consultation with Belarus in March. "The IMF believes since the review was prepared, the economic situation in Belarus has considerably changed. We do not see many new situations that we should comment on," the IMF official stressed.

At the same time Christopher Jarvis noted a gradual deterioration at the country's currency market. "We believe the problem is in the economic policy conducted by the country's authorities over the past year that was too soft. It includes a high lending level (a 40%-credit growth rate in 2010) and a considerable increase in wages in the public sector in late 2010. The combination of the abovementioned factors weakened competitive ability and lead to a high current account deficit," the head of the IMF mission said.

The IMF emphasizes the need for fiscal and monetary tightening and cuts in lending under government programs, prudent monetary policy and a lower wage bill in the public sector.

According to Christopher Jarvis, that would encourage people keep their savings in the national currency.

"The national Bank has already made several steps towards increasing interest rates and requirements for legal reserves, and these steps are in the right direction," the IMF official underlined. He believes more effort is needed to reduce the current account deficit and regain public trust in the Belarusian ruble.

"Everything that has been done by the Belarusian authorities and that is yet to be done are the right steps,"

"I think Belarus will be able to carry out its foreign debt payments. I believe that problems with financing won't arise," said Chris Jarvis.

"Obviously foreign creditors and investors are worried about this problem. But I think they should feel confident, seeing Belarus' last month's payments. The government and the National Bank declared that servicing the foreign debt will be top priority," said Chris Jarvis.



Chris Jarvis believes the matter is very important because in the long run Belarus will attract new resources, take out new loans. "This is why Belarus is interested in maintaining good relations with investors and creditors," he said.

The head of the IMF mission underlined: "I believe that the National Bank of Belarus is also solvent and it has considerable currency reserves. The National Bank managed to prevent a considerable loss of the reserves, particularly during the previous month. The fact that the National Bank has suspended interventions on the currency market indicates that the bank and the government need a timeout to work out an economic solution to existing problems".

### **\* Belarusian businessmen to have more opportunities of cooperation with international financial organizations**

Small and medium-scale businesses in Belarus will have new opportunities of cooperation with international financial organizations, BelTA learnt from Director of the National Technology Transfer Center (NTTC) Alexander Uspensky.

The expert specified that the NTTC is set to represent Belarus in a new European project in financial service for small and medium-scale business. The project is implemented by the Imformest Agency for Development and International Economic Cooperation (Italy). The Central European Initiative (CEI) is the sponsor of the project.

The two-year project stipulates that the staff of facilitating agencies (chambers of trade and commerce, small and medium-scale business associations, business incubators, technology transfer centers, etc) of the CEI members, which are not EU nations, will get familiar with the opportunities and instruments of the international organizations. After the project is over its participants are supposed to assist small and medium-scale business in interacting with international financial companies and banks.

"In late April, Italy is set to host a conference on the development of the facilitating agencies in Belarus, Albania, Bosnia and Herzegovina, Macedonia, Moldova, Serbia, Ukraine, Croatia, and Montenegro. The conference will see the talks between the experts of these organizations and the European Investment Bank, the European Bank for Reconstruction and Development, and other organizations," Alexander Uspensky said.

The NTTC has already submitted its proposals concerning the interaction between Belarusian businessmen and international financial organizations to the project's organizers. The NTTC is also planning to prepare a leaflet about opportunities of cooperation with the European financial organizations as well as a guidance book for such cooperation. The Center has also proposed to organize a special session at the upcoming Belarusian Innovation Forum. There top managers from the major financial organizations can inform Belarusian businessmen about promising projects.

The National Technology Transfer Center encourages prospective customers to buy Belarusian innovations. There are 26 branch offices in Minsk, Brest, Mogilev, Gomel, Grodno and other cities. Their specialists give recommendations to scientific institutions and educational establishments on the issues of innovation and investment projects. The center entered into 50 cooperation agreements with organizations from more than 20 countries of the world. Annually the National Technology Transfer Center publishes information about 500 Belarusian projects on its official web-site. The majority of these projects are active ones.

### **\* Belarus, Kazakh Railways define cooperation avenues for 2011-2015**

The Belarusian and Kazakh Railways have signed industrial cooperation agreement and a joint action plan to enhance partnership for 2011-2015, (from the press service of the Transport and Communications Ministry of Belarus).

The documents were signed within the framework of the visit of the Belarusian delegation led by Anatoly Sivak to Kazakhstan. The abovementioned documents aim at strengthening relations between the two railway industries. The parties are eager to boost freight services, create favorable conditions for transit, and modernize railway equipment. Heads of the Belarusian and Kazakh Railways also discussed terms of cooperation within the Customs Union and the Single Economic Space.

"The Belarusian Railways is also interested in freight transit from Western Europe to Western China and backwards via Kazakhstan. The Belarusian company is ready to study best practices of Kazakhstan in this industry," the press service said.

Kazakhstan noted that the unification of railway tariffs of Kazakhstan, Belarus and Russia by 2013 will reduce both the time spent at the state border checkpoints and the expenses of consignors to process necessary documents.

According to the press service, the formation of the Customs Union and the Single Economic Space, changes in tariff terms and customs procedures have spurred the increase in the freight services between Belarus and Kazakhstan. In 2010 rail freight services went up 8.5% over 2009. In January-February 2011 rail freight services between the two countries increased by 25% over the same period in 2010.

*Belta*



## ◆ CONFERENCE / SEMINAR :

### - Conférence: Risques et Opportunités économiques, perspectives dans les pays émergents, en Russie et en Ukraine

Madame Isabelle Grimaldi,  
avec le soutien des sociétés Realpolitik et Kaltchuga Capital Management ,  
a le plaisir de vous inviter à la conférence :

#### Risques et Opportunités économiques, perspectives dans les pays émergents, en Russie et en Ukraine.

Intervenants: Jean-Marie Billiotte, fondateur de Riskdata et KCM,  
Alexandre Starinsky, fondateur de KCM,  
Aymeric Chauprade , docteur en sciences politiques et fondateur de RealPolitik, revue d'intelligence économique.

Les 12 et 17 mai de 17h à 19h30.

La conférence sera suivie d'une séance de questions-réponses pendant le cocktail et walking-diner.

Merci de vous inscrire : [isabelle.grimaldi@hotmail.com](mailto:isabelle.grimaldi@hotmail.com)  
L'adresse vous sera confirmée par retour.

### - Voka Oost-Vlaanderen organiseert een 5 tal seminars over Rusland

Deze seminars behandelen diverse aspecten van het zaken doen met deze landen . Zij geven U de mogelijkheid om een zo breed mogelijke kennis over deze markten te verwerven en ervaringen uit te wisselen met collega-ondernemers Meer info via Businessclub Rusland & Oekraïne.

<http://www.voka.be/oostvlaanderen/aanbod/Pages/CompassProjectruslandoekraïne.aspx>

Nathalie Van de Kerchove, Project coördinator Internationaal Ondernemen Voka-Kamer van Koophandel Oost-Vlaanderen,  
Martelaarslaan 49 - 9000 Gent Tel: 09/ 266 14 43  
Gsm: 0473/ 66 08 28 Email: [Nathalie.Vandekerchove@voka.be](mailto:Nathalie.Vandekerchove@voka.be)

### - Seminar

#### Strategic views and regional opportunities. New technologies for future aircraft structures.

Tuesday May 10th 2011 – Ghent University Aula

Structures for Aircrafts in 2025 will be based on developments made now, in the coming decade. Composite materials and manufacturing technologies used today, are not leading to the expected results for composite aircraft structures. It is therefore necessary to invest in Research and Technology, in order to secure business within two decades, not only for composite materials and manufacturing technologies, but for all innovative materials and products.

The Flemish Aerospace Group has invited prominent speakers to this seminar, amongst which: **Professor Axel Herrmann (AIRBUS), Johannes de Graaff (EADS) and Professor Clem Hiel (CSSI)**. Future Aircraft programmes will be highlighted, together with the need for new technologies for these programmes and the role our Region can play in this.

**The seminar will take place in the AULA of the University of Ghent**  
(Voldersstraat 9 – 9000 Ghent)  
**on Tuesday May 10th 2011, from 10.00 am until app. 17.00 pm.**

**For more information, list of participants and to register for this event, please contact:**

Charlotte Verhaeghe, Management Assistant Flag, Email: [charlotte.verhaeghe@flag.be](mailto:charlotte.verhaeghe@flag.be)  
Wolfsakker 2 - B1960 Lokeren Tel.: +32(0)9 340 43 32 Mobile: +32(0)478 84 76 51 [www.flag.be](http://www.flag.be)



## ◆ **EXHIBITIONS / CULTURE :**

### - «**AUTOINDUSTRY. AUTOCOMPONENTS**»

Dear Ladies & Gentlemen!

Exhibition Company "Expo-Volga" cordially invites you to participate in IV specialized international trade show «AUTOINDUSTRY. AUTOCOMPONENTS»

**November 23-25, 2011 Venue: USK "OLYMP" Togliatti (Samara Region)**

A majority of world car manufacturers and auto components producers and suppliers consider the Russian car market as one of the most important and strategic markets of the future. The automotive industry in Samara region is considered to be the backbone of regional economy. Furthermore, the aim of the automotive cluster of the region is to achieve an innovation break through in the field of domestic car manufacturing.

The active Special Economic Zone (Togliatti Industrial & Technological Park) which is located on the territory of Samara region, is aimed to provide territorial concentration of financial, material and intellectual resources in order to speed up the growth of vehicles manufacturing, petrochemical and the logistic industries as well as the formation of new competitive enterprises. The residents of the Special Economic Zone (SEZ) will be given the following benefits: The profit tax will be decreased to 13,5 %, Property tax = 0%, Land tax = 0%, Transport tax = 0 rubles, VAT = 0%, Duties on import = 0%

Furthermore, realization of one system concept allows for quick gathering and submission of all necessary documents in one place and spares the residents the unnecessary hustling between different government agencies.

"AUTOINDUSTRY. AUTOCOMPONENTS" which is organized by one of the leading exhibition organizers in Privolzskiy Federal District: "Expo-Volga" Exhibition Company and supported by Messe Frankfurt RUS, will attract to Samara region over 200 Russian and foreign companies (from Germany, France, Italy, Spain, Slovenia, Turkey, China, Ukraine, Belarus and others).

The aim is to assist the establishment of solid business ties between auto components manufacturers, automobile plants and their suppliers, including the foreign ones that are already working or planning to work on the territory of Russian Federation.

The trade show presents a unique opportunity to Russian and foreign car manufacturers and suppliers of components, equipment, technology, logistics services, engineering and consulting services to start a meaningful dialogue and develop partnership relations.

**COMPETITIVE ADVANTAGES :** High buying potential of the exhibition (region), as the automobile production is the backbone of Samara regional economy. The presentations of strategies of the leading car producers (domestic and international ones) on the Territory of Russian Federation Opportunity to negotiate contracts, during the trade show, between suppliers and buyers. B2B – matchmaking – direct and effective communication and organization of guaranteed business negotiations between participating companies and visitors according to pre-planned and confirmed meetings schedule. Congresses with 100 % target audience (free data base of the congresses' attendees)

#### EXHIBITION TOPICS

1. Auto components for OEM
2. Raw materials, materials and parts for auto components manufacturing
3. Equipment for auto components manufacturing
4. Engineering, innovations and technologies
5. Investment in auto components industry
6. Subcontracting
7. Supply logistics of auto components
8. Financial, banking and insurance services
9. Standardization and certifications
10. Training and human resources

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**[www.expo-volga.ru](http://www.expo-volga.ru) - [www.avtoindustry.ru](http://www.avtoindustry.ru)**

**Le Centre Culturel et Scientifique de Russie, Rue du Méridien 21, 1030 Brussels - tel : 02/219 0133**

*Programme of the month : [www.centreculturelrusse.be](http://www.centreculturelrusse.be)*



## ◆ **JOBS SEARCH :**

### **SERGEEVA Elena**

MBA student in "International Business Management" is looking for Internship in Belgium with a financial services company or a company is looking for opportunities or working with CIS market. In case of notable project, I am ready to consider unpaid Internship.

Education: Hogeschool-Universiteit Brussel (Belgium), current. Also I have university degrees in Law and World economy in Russia.

Languages: Russian (Mother tongue); English (fluent); French (intermediate); German (notions).

Mob.: +32 475 90 21 55, E-mail: [helennord63@gmail.com](mailto:helennord63@gmail.com)

### **POPENKO Irina**

Young motivated specialist in International Business, Marketing, Commerce and Transportation is looking for a **work placement/ internship** in the position of export/import assistant, administrative employee or project manager.

**Professional profile:** 4-years work experience (internships included) in international coordination affairs, project coordination, administrative issues, interpretation, translation, research, marketing, transportation and logistics.

**Education and training:** studies in Business (BBA), Specialist degree in Management and Economics in Transportation Enterprises, Master degree in Executive International Management, License degree in International Relations.

**Personal skills:** Strong communication skills, Good administrative capacities, Team spirit, Active, Experience in working in international environment, in Russia and EU.

**Languages:** fluent Russian, English, French, Finnish and basic knowledge of German.

Please feel free to contact me by e-mail [irina.popenko@gmail.com](mailto:irina.popenko@gmail.com) or by mobile +33643501066

### **FIRSOVA Yulia**

Young postgraduate specialist in International Relations, EU-Russia cooperation, international commerce and business affairs is looking for a position of export/import assistant, administrative employee or interpreter.

**Professional profile:** 2-years work experience (internships included) in political and business analysis, project coordination, administrative issues, interpretation, translation, research, sales. Work experience in public administration (Russian Parliament, Russian regional administrations, Belgium Foreign Affairs Ministry), in European think-tanks.

**Education and training:** postgraduate studies in Political Sciences, Master degree in European Affairs, License degree in International Relations, training in tourism, journalism, management, languages.

**Personal skills :** Strong communication skills, good administrative capacities, team spirit, responsible, active, diplomat, excellent ability to analysis, used to work in international environment.

**Languages :** fluent Russian, French, English, basic Spanish.

Please feel free to contact me by e-mail [balansia@mail.ru](mailto:balansia@mail.ru) or by mobile +32 491 084 082

### **IVANOVA Maryna**

Employée administrative polyvalente, spécialisée en commerce et comptabilité, je recherche un travail dans la région liégeoise.

EXPERIENCES: plus de 10 ans comme gérante d'une petite entreprise au Belarus

FORMATIONS: Ecole Supérieure de Commerce (Minsk, Belarus), comptabilité (CEFORA, Liège, Belgique)

LANGUES: russe (langue maternelle), français (bonne connaissance), neerlandais (base)

Curieuse, rigoureuse, persévérante, je suis dotée d'une bonne capacité d'organisation. Je peux faire preuve d'autonomie, mais j'ai le goût du contact et j'apprécie le travail en équipe.

CONTACT: Email: [maryna\\_ivanova@hotmail.com](mailto:maryna_ivanova@hotmail.com) Tel: +32485400097

### **STRATIYENKO Oleksiy**

I am a responsible and hard-working person who is looking for a position in Luxembourg as an export/import assistant, an investment banking assistant or a translator for post-soviet countries.

Education: Master's degree in Banking Industry in Odessa State Economic University (Ukraine); Bachelor's degree in European Management in School of Management Strasbourg (France).

Experience: bank internship; working experience as a translator.

Languages: fluent

in French, English, Russian (native language) and Ukrainian.

Mobile: +33 6 58 59 96 74 (France) E-mail: [o.stratiyenko@gmail.com](mailto:o.stratiyenko@gmail.com)



### STROYKOVA Elena

Belgian, engineer, mother tongue Russian & Ukrainian, bilingual French and mastering spoken and written English, understanding of many Slavic languages is seeking a Sales Assistant position in an export service oriented countries of Eastern Europe.

E-mail: [e.stroykova@gmail.com](mailto:e.stroykova@gmail.com); tel. +32495494588

### STEPPE Elmira

I am a hard-working , well organised , dynamic , responsable and motivated person who is looking for an other job, for instance as a commercial employee, secretary, export/import assistant. I have the two nationalities : Belgian/Russian. I am living in Aalst (Oost-Vlaanderen).

**Education** : Economist with Accountant, Analyst and Audit specialities - University of Tsjeljabinsk (Russia)

**Work Experience** : 4 years as Accountant - 16 years as executive secretary in Russia

**Languages**: Russian (mother language), Dutch (fluent) and English (basic knowledge)

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### WILLEMSSENS Thierry

Belgian national residing in Moscow, well organized, reliable, can be your point of contact in Moscow.

Education : jewelry and photography.

Work experience in the fields of jewelry, photography and publishing.

Master several IT programs.

Languages : French, Dutch, German, English and Russian.

E-mail: [willemsens@gmail.com](mailto:willemsens@gmail.com) / Tel : +32 472 358 726 - + 8 915 199 33 92



**CCBLR** is dedicated to assisting the Belgian and Luxembourg companies to expand their business to Russia and Belarus and to improve business performance in Russia. Our team of multilingual professionals, has years of experience in both countries, and we can develop and implement a strategy based on your individual needs.

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