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East Inform

Chambre de Commerce Belgo-Luxembourgeoise pour la Russie et la Belarus, asbl
Belgisch-Luxemburgse Kamer van Koophandel voor Rusland en Wit-Rusland, vzw

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Chamber certified CCI Belgium

A very large audience accepted the Chamber's invitation to celebrate the start of a promising New Year in the Solvay auditory in Brussels.

In spite of very stormy weather conditions many actors, active in the development of bilateral trade relations between Belgium, Luxembourg, the Russian federation and the Republic of Belarus, both from public and private sectors, were present on the 31st of January at our networking event, intended to constitute for the members and friends of our Chamber a worthy first function in 2008.

The welcome address was pronounced by Mr **Werner Cautreels**, President of our chamber and C.E.O. of Solvay Pharmaceuticals, who stressed that, although 2007 was already very successful for the Chamber, he had the ambition to match even more than in the past the expectations of the members. The proposed activities will strive for still more professionalism and better communication. There is no doubt that the programme that was commented and built for a substantial part around the preparation of the Belgian participation in the **"Sotchi Winter Olympics games 2014"** project, is an excellent basis to reach this goal.

The second speaker of the evening was H.E. Ambassador **Vadim B. Loukov**, who disclosed the latest available statistics of the trade flows between the Russian Federation and Belgium. Although the very strong growth registered in 2006, slowed down in 2007, marked by almost stagnation, the figures are, especially for Belgium, very satisfactory since mutual economic relationship became less dependent on energy, became more diversified. And Belgian exports to Russia continued their drive. Also Belgian investments in Russia were impressive.



Ambassador of Russia, H.E. V.B. Loukov



150 participants

The Ambassador also invited the audience to give relevant input for the negotiations that will take place in the very near future at the occasion of the forthcoming session of the Belgian – Russian Mixed Commission. All suggestions that may lead to a better cooperation are welcome and can be brought to the attention of the Commission through the usual channels, including our Chamber of Commerce. By this way, the common action programme 2008-2010 could take such points into account.

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The responsibility for the keynote speech of the evening was taken on by Mr **Anatoly Maksakov**, Deputy Chairman of the Management Board of the **Absolut Bank**, recently acquired by **KBC Bank**.

We retain from his extremely well documented presentation that overall economic conditions for investing in Russia have registered strong progress over the last years but that some weaknesses still need some attention. Anyway the conclusion was, that just like in any country, one has to be fully aware of the legal environment that has to be respected and that the choice of the right partner is of the essence.



Deputy Chairman Absolut Bank, A. Maksakov

(The full text can be obtained by simple e-mail request addressed to pscheynen@yahoo.com)

A nice cocktail where all the 150 participants could easily contact the organizers and the speakers without any protocol and where they could network among each other, concluded the evening.

Roundtable: Russia



Roundtable: Russia

A "Buisse Code" for Corporate Governance in Russia : Reality in... 2030 ?

Diamant Building, 1030 Brussels
Monday 10 March 2008

Brussels, 1 February 2008

Dear Madam, Dear Sir,

All Belgian companies have heard about the "Buisse Code" published in 2005 by Baron Buisse, President of Bekaert, but what is the situation within Russian companies?

With the support of its author, Baron Buisse, Agoria & the Belgian - Luxemburg Chamber of Commerce for Russia (CCBLR) invite you to participate to their roundtable:

**A "Buisse Code" for Corporate Governance in Russia:
Reality in... 2030 ?**

on Monday 10 March 2008

How the decisions are taken and how does it affect your Risk Management?

This is a unique opportunity to meet **Belgian Board of Director's members of Russian companies**: Norilsk Nornickel, Evraz, and share your experience with Vergokan, a Belgian SME active on the Russian market. Mr. Machinsky, Chief Legal Council of the Sibur Group, the Russian partner of Solvay, will join this roundtable.

Stefan Blommaert, journalist from VRT will moderate this debate.

Looking forward to receive your registration before 1/03/2008.

Yours sincerely,

François de Hemptinne
Area-Manager
Agoria International Business

Werner Cautreels
President of CCBLR,
CEO of Solvay Pharma

Monday 10 March 2008

Roundtable: Russia



Event: Russia

A "Buisse Code" for Corporate Governance in Russia : Reality in... 2030 ?

Diamant Building, 1030 Brussels
Monday 10 March 2008

Programme (working language: English)

17.30 Registration and welcome coffee

18.00 Welcome word by **Werner Cautreels**, President of the CCBLR.

18.10 A "Buisse Code" for Corporate Governance in Russia: Reality in ... 2030?

How the decisions are taken and how does it affects your Risk Management?

Chair: Belgian Journalist: - **Stefan Blommaert** (VRT)

- Panelists:**
- **Guy de Selliers**, - Board Member and Chairman Audit Committee Norilsk Nickel, Wimm Bill Dann (NYSE), Advanced Metallurgical Group (AMG - Euronext)
- Board Member and member of Audit Committee of Solvay
- Chairman Hatch Corporate Finance
 - **Philippe Delaunois**, Board member Mediabel, Umicore & Chairman of the Remuneration Committee of Evraz
 - **Mr. Machinsky**, Chief Legal Council of the Sibur Group
 - **Mr. Yury Lavrov**, Head of the Representative Office on P.R. of LUKOIL Belgium NV
 - **Mr. Bulat Subaev**, Managing Director of LUKOIL Belgium NV
 - **Werner Van Loon**, CEO of Vergokan (Belgian SME having invested in Russia) (TBC)

19.00 Closing remarks

19.05 - 20.30 Post conference networking party

Location: Diamant Building, Bld Reyers Laan, 80, 1030 Brussels

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Monday 10 March 2008

Roundtable: Russia



Event: Russia

A "Bourse Code" for Corporate Governance in Russia : Reality in... 2030 ?

Diamant Building, 1030 Brussels
Monday 10 March 2008

Registration Form

--> Application form to be returned before 01/03/2008 to Agoria, Ilse Deldycke, Diamant Building, bd. A. Reyerslaan 80, 1030 Brussels, by fax 02 706 79 43 or by e-mail to ilse.deldycke@agoria.be

--> Copy attention: ccblr@belgacom.net

Mr./Mrs.

Function

Company

Address

E-mail.....

Tel.

Fax

VAT-nr

will take part in the event.

Participation fee: **60€** (+21% VAT = 73€) per person for Agoria & CCBLR Members

80€ (+21% VAT = 97€) per person for non members

to be paid after reception of the invoice.

Cancellation conditions :

> No charge before 01/03/2008

> No refund will be made for cancellations received on and after the 01/03/2008

Date and signature :

Monday 10 March 2008

Seminar

Invitation CCBLR & BECI

**Seminar: Mobility – Traffic Congestion –
Motorway’s projects and tenders in Saint-Petersburg, Russia.**

Presentation of a priority project as seen by a local “entrepreneur”,
Mister Viktor Kurilko, President of “Neft Gaz Company GEOTEK”

Brussels, February 13 at h 12.30

Welcome and registration as from 12.00 am

Venue : 1050 Brussels Avenue Louise 500

Participation fee : free of charge - light sandwich-lunch offered by CCBLR - End: 14.30 pm

You will have noticed that both the Belgian press and the international press have discovered the building boom in Russia. Today, projects that may be even too ambitious for Dubai are realistic in Moscow. If we do realize that 300 years ago Saint- Petersburg was only a dream on a architect’s table, one cannot but admit that Russia is among the few places where the gap between dream and reality can be narrow.

In this city, economic growth is so fast that only technology and creativity can match the new challenges. Mobility is at the hearth of the weaknesses that have to be overcome. The local government and the local business community are aware of the priorities to be attended urgently.

The CCBLR is therefore glad to invite you at a seminar where you will have the unique opportunity to listen to the views of a local construction company manager and real estate developer, with excellent knowledge of the needs to be filled in and of the added value of foreign expertise.

(As usual everywhere in the world, structuring the financing scheme is of the essence, but in this challenge, Belgian enterprises have proved a capacity to face most complicated issues.)

**You will have the opportunity to raise your questions about any other construction project, mobility problems, public and private tenders in Saint-Petersburg.
A small step to Brussels may become the start of a long journey.**

CCBLR & BECI are looking forward to enjoy your presence at this seminar.

REGISTRATION IS NEEDED

Please confirm your participation before the 7 of February:

I will participate at the seminar the 13 of February, Avenue Louise, 500, 1050 Brussels at 12.00

Company

Contact person: Fonction:

Phone number Mobile

E-mail:

Tél : +32(0)473 94 86 55 or +32 495 82 96 60 e-mail : pscheynen@yahoo.com

With copy on ccblr@belgacom.net



NEWS FROM RUSSIA

* NEW AMBASSADOR OF LUXEMBOURG IN RUSSIA AND BELARUS

Since September 2007, Mr Gaston Stronck is the new Ambassador of Luxembourg in Russia. On December 14th he presented his credentials to President Putin. Mr Stronck will also be accredited to Kazakhstan and Belarus.

Mr Stronck was born in Echternach in 1957. He was educated in Belgium and France. After first professional experiences as an officer at the Luxembourg Army and as an associate professor at the European Institute for Public Administration in Maastricht, he joined the diplomatic service in 1989. He held various positions at the Directorate for International Economic Cooperation at the Ministry of Foreign Affairs and became deputy director for development cooperation. He was posted in Brussels and was appointed the first Luxembourg Ambassador at the Permanent Security and Political Committee of the European Union in 2000. From 2003 to 2007, Mr Stronck was the ambassador of Luxembourg in Denmark. He was co-accredited in Finland, Norway and Sweden.

Mr Stronck speaks fluently Luxembourgish, French, German, English, and has excellent notions of Dutch and Danish. Currently he is studying Russian.

At the Luxembourg Embassy, Mr Stronck is putting a strong emphasis on the further development of the Luxembourg-Russian business relations. The Embassy offers full support to all Luxembourg companies active in Russia and is contributing to attract Russian investments in Luxembourg.



Gaston Stronck

* BEKAERT INVESTS IN LIPETSK SPECIAL ECONOMIC ZONE

To strengthen its existing position in Russia, Bekaert intends to invest in a new steel cord production plant in the Lipetsk Special Economic Zone. This investment of more than € 97 million will take place in phases over the period 2008–2013. The first phase is scheduled to enter production in 2010.

Bekaert's commitment will be underlined by the presence later this month of a delegation headed by Chairman Baron Paul Buysse and CEO Bert De Graeve at an official inaugural event for new investors in the Lipetsk region, which will also be attended by high-level Russian officials.

With this new investment, Bekaert is responding to the rising local demand for steel cord products for tire reinforcement, generated by Russia's rapid economic growth. The Lipetsk region, about 400 kilometres south of Moscow, is strategically located close to the target markets, with good logistics, good access to energy supplies and a skilled labour force.

Bekaert already has a portfolio of customers in Russia for steel cord products for tire reinforcement, steel fibres for concrete reinforcement and other specialized wire products.

Bekaert's Russian customers are currently supplied by its plants in Central Europe.

Baron Paul Buysse, Chairman of Bekaert's Board of Directors, commented: "Expanding our position in Russia is entirely consistent with Bekaert's strategy of sustainable profitable growth."

The decision to set up our own production platform in Russia is a proof of Bekaert's faith in the long-term potential of this country. Local production will enable Bekaert effectively to meet the rapidly growing demand for top-quality products."

* SEVERSTAL AND ARCELORMITTAL AGREE ON KUZBASS DEAL

ArcelorMittal, the world's largest steel company, announced on January 31st that it had signed agreements to acquire three coalmines and associated assets from Russia's Severstal for US \$ 720 million.

Lakshmi Mittal, President and CEO of ArcelorMittal, said: "This acquisition ... helps ArcelorMittal establish a presence in Russia, a fast growing market for steel production."

ArcelorMittal will acquire a 97.59% stake in the Berezovskaya mine and a 99.35% stake in the Pervomayskaya mine, which produce coking coal and are located in the Kemerovo Region, West Siberia. It will also acquire the Severnaya coal preparation plant, which is part of the Berezovskaya mine, and three companies that provide the mines with associated services, as well as 100% of the Anzherskoye mine. All the transactions are subject to regulatory approval.

As part of the agreement, the global player will also buy the exploration and mining rights to the Zhernovskaya-3 coal deposit, a subsidiary of Pervomayskaya.



Alexei Mordashov, Severstal CEO, and Mittal quarrelled several years ago when Mittal bettered Severstal's acquisition offer to Luxembourg-based Arcelor, then the world's second largest steelmaker.

But business is business, and some time later Severstal and ArcelorMittal decided to launch joint production of zinc-plated sheet steel, which Russia's rapidly growing automotive sector needs in huge amounts. Mittal later withdrew from the deal, but has eventually agreed with Mordashov to buy the three coalmines, which have a combined estimated total reserve of more than 140 million tons of coking coal and produced 3.14 million tons in 2007.

Why has Severstal sold such attractive assets, and why to its former rival?

The Russian company said that its main steel plant, located in Cherepovets, in the Vologda Region north of Moscow, receives the bulk of its coal from the Vorkuta mines in the northern Urals, and can easily do without the Kemerovo coal. Besides, Mittal offered a very good price - again.

But this explanation does not explain why Severstal decided to sell at a time when coking coal prices are so high and keep growing. Yevgeny Ryabkov, deputy chief analyst at the AntantaPioglobal investment group, said the partners had probably coordinated the deal when ArcelorMittal was leaving the joint zinc-coating business. He also said that Mordashov might need money to buy gold-producing assets. Besides, Severstal is positioning itself as a producer of high-quality steels and does not need burdensome raw material assets.

Mittal, who has created the world's largest steel company, is now buying coal assets in different countries. Last year he tried to buy coalmines in Yakutia, in Russia's Far East, but his company was not allowed to take part in the auction. His deal with Mordashov helped him get a foothold in Russia and has raised his company's "self-sufficiency from 10% to 15%."

The steel owner indicated that the deal is only the first step in establishing a firm presence in Russia's fast growing steel market. However, he can do this only by forming an alliance with a major local player.

RIA Novosti economic commentator Oleg Mityayev

The opinions expressed in this article are the author's and do not necessarily represent those of CCBLR

* RUSSIA'S EVRAZ COMPLETES ACQUISITION OF CLAYMONT STEEL

Evrz Group [LSE: EVR] said it had completed a deal to buy U.S.-based carbon plate producer Claymont Steel.

Under a \$564.8 million deal the Russian steel and mining major signed with the U.S. company in December, Evraz's wholly-owned subsidiary Titan Acquisition Sub. Inc. made a cash tender offer for all Claymont Steel common stock shares, which received over 96% acceptance.

Evrz Group earlier said the offer price of \$23.5 per share represented a premium of 19.1% to Claymont Steel's three month weighted average stock price.

Claymont Steel, located in Claymont, Delaware, has an annual capacity of over 500,000 tons. It manufactures and sells custom-made steel plate in the United States and Canada.

Evrz Group is one of the largest vertically-integrated steel and mining businesses. In 2007, the company produced 16.3 million tons of crude steel.

* MECHEL COAL, ROLLED STEEL OUTPUT UP 25%, 9% IN 2007

Mechel, a leading Russian mining and steel company, said its coal and rolled steel output went up 25% and 9% to 21.2 million metric tons and 5.1 million metric tons, respectively, in 2007.

In 2006, the company's output totaled 17.01 mln metric tons of coal, 5.95 mln tons of steel, and 4.71 mln tons of rolled products.

Last December, Mechel reported a U.S. GAAP net income increase of 89.7%, year on year, in the first nine months of 2007 to \$706 million.

Mechel Management OOO's Chief Executive Officer Vladimir Polin commented on the operational results for 2007: "Last year was exceptionally successful for Mechel's production operations as we increased the output of our main products. Due to the successful implementation of the technical re-equipment program for Mechel's mining subsidiaries, our coal production has grown significantly, having surpassed our planned indicators by nearly 3.0 million tonnes, which was also supported by the acquisition of Yakutugol OJSHC. The iron ore concentrate production at the Korshunov Mining Plant was approximately 5.0 million tonnes, the same level as in the preceding year and consistent with the plant's designed capacity. Favorable market pricing for nonferrous metals and more efficient utilization of our Southern Urals Nickel Plant's production capacity enabled Mechel to significantly increase its nickel output."

Mr. Polin continued: "We also achieved high production levels in our steel segment. Mechel's acquisition of Bratsk Ferroalloy Plant in the fall of 2007 strengthened the promising ferrosilicon segment of its business. We increased steel and rolled product output in 2007 and significantly expanded our steel product mix in terms of grades and sections, specifically in hardware production. This was facilitated primarily by the large scale technical re-equipment program for our Beloretsk Metallurgical Plant subsidiary, which specifically provides for commissioning modern hardware equipment. We continued to demonstrate consistent growth of our coke output, which is supported by the efficient operations of our Moscow Coke and Gas Plant and the new coking battery at Chelyabinsk Metallurgical Plant."



Mr. Polin concluded: "Mechel has acquired a number of power assets since the beginning of 2007, significantly expanding its presence in the power sector. As the result of the acquisitions, we established an integrated power division with its own raw material base, power generating facilities and broad client base. As seen in the operational results, the division demonstrated intensive growth of electric power generation in 2007. We are confident in the future of the new segment, which we are able to operate efficiently considering our experience in effectively integrating acquired companies."
ilya.morozov@mechel.com 25.01.2008

* WILL FOREIGN CAR MAKERS HELP REVIVE DOMESTIC PRODUCTION?

The French car-making concern PSA-Peugeot Citroen has barely managed to jump into the departing train of the Russian car-assembly industry. On January 29, director of the Peugeot Citroen Russian project Didier Alton, governor of the Kaluga region Anatoly Artamonov and mayor of Kaluga Nikolai Lyubimov signed an agreement on the production of cars in the Kaluga region. This is one of the last agreements of this kind.

Under the deal signed between Peugeot Citroen and regional authorities in the presence of Russian Economic Development and Trade Minister Elvira Nabiullina, Kaluga's administration will allocate 200 hectares for the construction of the facility, expected to produce 150,000 cars annually.

The project is estimated at 300 million euros (\$440 million).

(Germany's Volkswagen also began the construction of a factory in the region in January 2007 and is scheduled to complete it in two and a half years. The plant plans to produce up to 115,000 cars.)

Such agreements allow global concerns to bring parts for car assembly into Russia with a zero or three percent duty. In turn, the producer assumes a commitment on localization, that is, gradual increase in the share of Russian-made parts in the cars. In adopting a resolution on the industrial assembly of cars in Russia in 2005, the government hoped to attract about two billion dollars worth of investment. This was the estimate of the then Minister of Economic Development and Trade, German Gref. In reality, the figure has proved to be much bigger. At the ceremony of signing the agreement, the current head of the same ministry Elvira Nabiullina said that Russia has concluded 23 agreements on the production of foreign cars and their spare parts on Russian territory to the tune of \$6.5 billion. Government officials did a good job by putting off the time when they were going to stop accepting car assembly applications. Initially, they planned to shut the door to the car assemblers in 2006, but eventually left it open until the end of last year.

Peugeot Citroen concluded its agreement with the Russian ministry at the economic forum in St. Petersburg last summer. The documents signed yesterday simply specify the rights and obligations of the sides. The Kaluga authorities will provide 200 hectares of land for the project. The French concern will invest about 300 million euros into it and build a plant with a rated capacity of 150,000 cars a year, employing 2,600 people. Alton said that the plant will assemble medium class cars like Peugeot 308 and Citroen C4. In the first year of production, it will turn out 75,000 cars.

Some delay in making the decision to build a plant has already affected the French concern. The sales of its cars in Russia last year were far from impressive. In the estimate of the Association of European Businesses (AEB), Peugeot sales have gone up by 63%, but moved from the 15th to the 17th place on the list of the best-sold foreign cars (see the table). The numbers are not great, either - 24,951 Peugeots against 175,793 Fords. Sales of Citroens went down by 6% against the average 61% increase in the market of new foreign cars.

But the PSA-Peugeot Citroen concern, as well as Suzuki, Hyundai and Mitsubishi, which signed agreements on commercial assembly with the Russian ministry in 2007, are not yet desperately late. The Russian car market is far from being saturated. In the estimate of Ernst & Young, by 2010, when the new assembly production lines will start working, the market will be able to absorb 3.8 million cars, including 2.5 million-2.8 million new foreign cars. According to the AEB, in 2007 2.3 million new cars were sold in Russia, including 1.6 million new foreign autos.

In general, the forecasts are quite optimistic for PSA-Peugeot Citroen and other 22 participants in the assembly projects. In 1934 Stalin said: "We had no automobile industry, but now we have our automobile industry." Can we repeat this now? Do we have it or not?

Leading global car-making concerns are invited to take part in car assembly projects for two reasons - to meet the consumer demand and to upgrade the domestic car-making industry. Russian car-producers are hoping to import technologies which could be used at numerous plants making car parts and adjacent industries. We are hoping for a synergetic effect.



But for the time being, we have not seen any signs of it. Judge for yourself - all commercial assembly projects provide for 30% localization of production during the first five years of car assembly; 50% localization should be achieved in seven or eight years. Not a single assembly plant working in Russia on these terms is even five years old. Those that are successfully assembling and selling their cars in Russia on other terms have not achieved much in localization, either.

The example of a Ford plant in Vsevolozhsk is indicative. It started assembling cars in 1999. Its agreement with the Russian government provided for 50% localization by 2007. But it transpired in the summer of 2006 that the company could not use Russian-made parts. Its official explanations were very brief but it was clear that these parts were good for nothing. After long talks with the Russian Ministry of Economic Development and Trade, the project was changed in the August of 2006. Ford assumed a commitment to guarantee 30% localization by 2012.

It is obvious that any assembler with similar problems will resolve them at the talks with the ministry, emphasizing the number of new jobs and multi-million investments. They will be allowed to delay localization. Considering hundreds of allied companies, on a national scale this means that we will not be able to revive our car-making industry. The only good thing is that people will get stuck in traffic in comfortable cars.

Table: Sales of new foreign cars in Russia in 2007 (AEB estimate)

		Sold cars	Growth in comparison with 2006, in %
1	Chevrolet(dont GM-AvtoVAZ)	190.553	71%
2	Ford	175.793	52%
3	Hyundai	147.843	47%
4	Toyota	145.478	52%
5	Nissan	116.498	54%
6	Renault	101.166	40%
7	Mitsubishi	100.609	46%
8	Daewoo	91.302	37%
9	Kia	78.616	31%
10	Opel	66.329	232%
11	Mazda	50.592	57%
12	Honda	38.631	146%
13	Chery	37.120	245%
14	Volkswagen	32.002	67%
15	Suzuki	28.597	77%
16	Skoda	27.535	86%
17	Peugeot	24.951	63%
18	Volvo	21.077	94%
19	Subaru	15.553	105%
20	Mercedes-Benz	15.330	65%
Total*		1.645.630	61%

* (including foreign cars that are not among the top 20)

RIA Novosti economic commentator Yelena Zagorodnyaya
The opinions expressed in this article are the author's and do not necessarily represent those of CCBLR

* RUSSIAN TRUCK MAKER KAMAZ TO INVEST \$1.5 BLN IN 2008-2012

Russian truck producer KamAZ plans to invest at least \$1.5 billion in development in 2008-2012, the company's general director said.

"The minimum investment is around \$1.5 billion," Sergei Kogogin said, adding that the company was not considering long-term capital borrowing.



He said KamAZ would announce on March 10 or 11 the establishment of a joint venture in Russia, but did not specify the partner.

"All necessary legal documents have been prepared," Kogogin said.

KamAZ, majority-owned by the government, sold over 52,600 trucks in 2007, 20.2% more than the previous year.

* AUTOMAKER GAZ CONSOLIDATED EARNINGS UP 30% IN 2007 TO \$6 BLN

Russian auto maker GAZ Group [RTS: GAZA] increased consolidated earnings by 30% year-on-year in 2007 to over 154 billion roubles (\$6 billion), the company said.

Consolidated revenue from commercial car sales grew by more than 22% year-on-year to 49 billion roubles (\$2 bln), while earnings from light and medium truck sales gained 32% to reach 10.4 billion roubles (\$400 million).

The company grossed 19.1 billion roubles (\$766 million) from bus sales in 2007, 25% more than the previous year.

GAZ supplies vehicles to 29 countries in the former Soviet Union, Central Europe, Southeast Asia, Africa, Latin America and the Middle East, and produces around 200,000 vehicles annually. GAZ intends to launch production of its new Siber car, priced at \$18,000-\$25,000, on March 28, business daily

GAZ Group, which exports cars to 35 countries, will produce its new D class vehicle on the basis of the Chrysler platform acquired by the Russian company in April 2006. The cars will be on the market in June, citing Leonid Dolgov, director of the company's car division.

Under the \$150 million project, Siber car production will reach 20,000 vehicles in 2008, and there are plans to bring output up to 65,000 cars a year by 2010, Dolgov earlier said.

GAZ will produce Siber cars at its Nizhny Novgorod facility in the Volga area.

* RUSSIA'S GDP GREW

by 8.1 percent in 2007 to RUB 32,988.6 billion (approx. \$1.35bn), the Federal State Statistics Service estimated.

The construction sector was the fastest-growing in real terms, gaining 16.4 percent to RUR 1,671 billion (approx. \$68.4bn), up from an 11.6 percent growth last year. Wholesale and retail sales rose 12 percent to RUB 5,835.9 billion (approx. \$238.9bn), down from 14.6 percent in 2006. The financial sector added 11.4 percent to RUB 1,346.8 billion (approx. \$55.1bn), while real estate operations, lease and services were up 10.4 percent at RUB 2,934.9 billion (approx. \$120.1bn).

The manufacturing sector showed a robust growth of 7.9 percent in real terms to RUB 5,408 billion (approx. \$221.4bn), a far cry from the 2.9 percent rise a year earlier. The transport and communications sector grew 7.6 percent to RUB 2.67 trillion (approx. \$109.3bn), down from 9.6 percent in the previous year. Gross agricultural product increased 3.1 percent to RUB 1,276.3 billion (approx. \$52.24bn), down from 3.6 percent in 2006. The mining industry edged up 0.3 percent in real terms.

The only sector where gross product declined was the production and distribution and electricity, gas and water.

The State Statistics Service's GDP growth estimate of 8.1 percent is higher than the Finance Ministry's estimate of 7.8 percent, but even this is below global economic growth expectations, according to Kudrin. He said Russia could hope for stable growth despite a global recession.

The Finance Minister expects Russia's economy to grow by between 6.5 and 7 percent over the next three years. Kudrin is also optimistic about investment growth, forecasting a 14 percent increase this year, which he viewed to be a conservative scenario.

The dynamic growth of Russia's investment market suggests an investment boom, Kudrin said, noting that Russia's foreign direct investment totalled \$47 billion in 2007 or 3.7 percent of the GDP, the same level as China has.

Overall, investment increased 21 percent last year, up from a 12 percent growth in the past few years. RBC



* CENTRAL BANK CLEANS UP RUSSIA'S BANKING SYSTEM

104 banks, from which the Central Bank of Russia revoked licenses in 2006 and 2007, accounted for 26 percent of all suspicious operations in Russia's banking system, Viktor Melnikov, Deputy Chairman of the Central Bank, told reporters on Thursday.

He said the Bank had withdrawn 53 licenses in 2006, including 51 in accordance with a law against money laundering. In 2007, 51 licenses were revoked, including 44 in accordance with the anti-money laundering bill.

The combined authorized capital of the banks stands at RUR 10.7 billion (approx. \$434.4m), or less than 1 percent of Russia's total banking system capital, according to Melnikov. The amount of loans issued by the banks in question to Russia's non-financial borrowers, made up 0.3 percent of all loans issued by Russian banks in 2006, and 0.1 percent for 2007. Retail loans issued by said banks accounted for 0.02 percent of all retail loans issued by Russian banks.

Over the past two years, 3,270 measures had been taken against these banks (30 for each bank, on average), Melnikov said. "The Central Bank is removing the weeds from the field," he noted.

Melnikov stressed that confidence in Russian banks on the part of the international banking community had increased in recent years. As a result, borrowing costs have become smaller for Russian banks, and the amount of loans offered by foreign lenders increased. Confidence in Russia's banking system increased largely thanks to the Central Bank's anti-money laundering efforts, Melnikov said. RBC

* "LA SEMAINE DE LA HAUTE COUTURE", MOSCOW 2008

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* VIII MOSCOW INTERNATIONAL SALON OF INNOVATIONS AND INVESTMENTS (INVENTIONS, INVESTMENT-ATTRACTIVE INNOVATIONS, HI-TECH) - 3-6 MARCH, 2008

All-Russian Exhibition Center, Pavilion 69, Moscow.

The Salon is a major annual event which has huge importance for successful integration of Russian innovative potential into the world scientific community. It displays advanced projects of the Russian science, capable to substantially influence the most significant sectors of the Russian economy. In 2007, 20 European countries, Southeast Asia, the Americas, and over 600 organizations from 40 regions of Russia took part in the Salon.

Goals of Salon: The Salon is aimed at developing research, technology, innovation and production, promoting Russian achievements in science, technology and production, demonstrating the results of state support to the Russian innovation infrastructure development, displaying the results of R&D projects conducted as part of Federal Target Programs "Research and Development in the Principal Areas of Science and Technology in 2002-2006" and "Research and Development in the Principal Sections of R&T Complex in 2007-2012", including applied projects in principal areas. Other goals of the Salon are: assistance to inventors, developers and manufacturers of hi-tech products in entering the Russian and foreign R&T markets, establishment of beneficial contacts, attraction of potential investors, stimulation of entrepreneurship and innovation, assessment of innovation, financial and human resources at the federal and regional levels.

Main sections: live systems; nanosystems and materials; information and telecommunication systems; rational resource management; energy and energy saving; technologies of security and counter-terrorism; venture innovative projects; innovation infrastructure development; interstate cooperation in innovation; finance and credit for innovation.

Contacts: www.salonexpo.ru, www.fasi.gov.ru



NEWS FROM BELARUS

* The development of relations between Belarus and the EU in 2007

'Q. What is your appraisal of the last year's development of relations between Belarus and the European Union?

A. We state with satisfaction that the past year saw an array of important shared events with the European Union and its member states. There were a number of visits exchanged by EU and Belarus officials involving the Government of Belarus and senior staff of the Foreign Ministry. We held consultations and negotiations on a variety of areas of bilateral and multilateral co-operation, joint seminars and conferences on issues of shared interest.

We gather that those joint steps open up possibilities to bring our relations with the EU to a newer level compared to the earlier period which will allow the development of further co-operation between Belarus and the EU on a pragmatic and mutually beneficial footing.

An important event of the past year was the initialing by the parties of the Agreement between the Republic of Belarus and the Commission of the European Communities on the Establishment and the Privileges and Immunities of the Delegation of the Commission of the European Communities in the Republic of Belarus. The Foreign Ministry trusts that all domestic procedures required for the signing will be finalized in the nearest future.

We hope that the set-up of the EU Office in Minsk will lay basis to the further enhancement and expansion of our relations with the European Union in such mutually beneficial areas as energy and energy efficiency, transport and transit, environment, co-operation between the customs and border control authorities, science and research co-operation, etc.

The Belarusian Side considers that special importance should be attached to the trade and economic co-operation between Belarus and the EU. To this end, the Belarusian Government develops a host of measures to refine the investment climate and entrepreneurship in the country.

Hopefully, this year will transform the continuing positive dynamics of relations between Belarus and the EU in the areas of shared interest into tangible and pragmatic results and will lift redundant barriers towards mutually beneficial co-operation.'

Comments by Belarus' MFA Press Secretary Andrei Popov to BelTA News Agency

* Attracting investors in small towns can foster Belarus' economic growth

Attracting investors in small towns will foster the economic growth of Belarus, Vice-Premier of Belarus Andrei Kobyakov told BelTA when commenting on Decree No1 "On stimulating the production and sales of goods and services".

According to him, "that was the proposal of the Government, namely, to develop the measures to stimulate the development of new manufactures in the regions by means of exempting them from incomes tax, VAT, customs duties and duties for the import of technological equipment."

This move is aimed at "meeting the ambitious targets of socio-economic development set out by the head of state". The measures will also help secure a 25% increase in investments, Andrei Kobyakov said.

* Local authorities should promote business development in regions

Belarus needs a system, which would give local budgets an opportunity to earn money, Prime Minister of Belarus Sergei Sidorsky said on January 30 at a session of the board of the Finance Ministry of Belarus.

According to him, first of all local authorities should intensify the work on promoting business development in the regions. The Government has already done everything necessary for this purpose. In particular, economic entities working in small and medium-scale towns enjoy tax preferences. "In 2008 we abolished several taxes to ease tax burden. As a result, the real sector of economy gets about Br1 trillion of additional funds. The VAT rate was remained at the same level – 18%. Nevertheless, local authorities should intensify the work on raising budget revenues," Sergei Sidorsky noted.

Companies in small and medium-scale towns should more actively work with big enterprises and offer them to locate their production facilities in the regions. There is necessary potential for this purpose. However, these issues are settled too slowly in the country. According to him, such projects should be carried out by the local state bodies first of all.

"Land should be given to those who want to work. Land should bring incomes," the Prime Minister stressed. In particular, the local authorities should determine industrial, tourist and other zones and to attract businessmen there. Sergei Sidorsky took note of a low level of regional land auctions. There are positive changes in some regions but these are isolated instances.

As an example of investing in small and medium-scale towns the Prime Minister noted the mineral water production. Darida Company gets significant profits. And this is a natural source. There are lots of them in the country. We should exploit Belarus' natural resources to the maximum.

According to the head of the Belarusian Government, all this will help raise more local budget revenues, as all taxes and dues paid by businessmen will remain at the disposal of the local authorities.

In 2007, Belarus' GDP grew by 8.2%, Prime Minister of Belarus Sergei Sidorsky said at a session of the Finance Ministry.



He said that last year the industrial output was up 8.5%; real incomes increased by 15% for the population. Nearly 4.7 million square meters of housing were constructed. Most important parameters of the budget were met. Pension benefits, scholarships were paid in full volume and in time.

Sergei Sidorsky stressed that 2007 was a difficult year as the terms of foreign trade changed. The US dollar has weakened in the international financial markets. The financial crisis in the Asian markets continues.

In line with the Council of Ministers' Resolution No 8, which maps out main targets of the socio-economic development forecast of Belarus, the GDP is expected to increase by 11% in 2008 over 2007.

The Belarusian insurance companies should intensify the work on servicing export-import operations, Prime Minister of Belarus Sergei Sidorsky said on January 30 at a session of the board of the Finance Ministry of Belarus.

"I am not satisfied with the work of insurance companies. This is one of the spheres where we derive no incomes," Sergei Sidorsky stressed.

"Why did the Russian companies working in the Belarusian market boost their business?" asked the Prime Minister. According to him, "today the insurance market is considerably bigger in Belarus than the real estate market."

Belarus has approved a programme on developing the insurance market. However, the document should be revised, Sergei Sidorsky considers. "We cannot wait and cultivate this market as someone wants. What is a \$2-3 million insurance market for Belarus?" he asked.

Belarus needs to do everything necessary to enhance the efficiency of agricultural processing, Prime Minister of Belarus Sergei Sidorsky said at a session of the Finance Ministry.

"Today we talk a lot about new working conditions for agricultural companies. Yes, external factors do have their influence; the consumption has been growing. Therefore we need to do everything so that agricultural produce should be processed effectively. It is processing that we will pay the closest attention to," Sergei Sidorsky said. According to him, deliveries from Ukraine, European and other countries account for 61% of the Belarusian juice market.

The Prime Minister said, many issues need to be addressed in milk processing. As a positive example the Premier cited the Babushkina Krynka company which built an up-to-date cheese making plant over seven months and has already started repaying the loans. Sergei Sidorsky believes that other companies need to make processing more efficient what will allow them to produce a product of higher quality. "These are the issues we need to be working on," he said.

*** Belarus, Russia, Kazakhstan sign Customs Union agreements**

Prime Minister of Belarus Sergei Sidorsky, Prime Minister of Russia Viktor Zubkov and Prime Minister of Kazakhstan Karim Masimov signed nine documents in Moscow on January 25.

The package of documents is aimed at further development of the legal-treaty base of the Customs Union of the three countries. The start to the process was given by the president of Belarus, Russia and Kazakhstan at the summit in Dushanbe.

The package of documents includes the agreement on single customs-tariff regulation, export customs duties in respect to third countries, single rules of defining the country of origin of goods, on single measures of non-tariff regulation in respect to third countries, on application of special protective, anti-dumping and compensatory measures in respect to third countries. The package of documents also includes the agreement on determining the customs cost of goods produced in third countries and moved across the border of the Customs Union, on introducing customs statistics of foreign trade in goods in the Customs Union. Moreover, the Prime Ministers of the three countries signed the agreements on the principles of levying indirect taxes in export/import of goods, on providing works and services and also on coordinated policy in technical regulations of sanitary and phyto-sanitary measures.

Belarus is enthusiastic advocate of EurAsEC Customs Union, Sergei Sidorsky says.

Belarus is an active and enthusiastic advocate of the speediest creation of the full-fledged Customs Union and single economic space in the EurAsEC, Prime Minister of Belarus Sergei Sidorsky said at a session of the EurAsEC Interstate Council in Moscow.

The Belarusian Prime Minister said that the integration cooperation of Belarus in the EurAsEC and other regional organisations will benefit the development of the national economy, will help overcome the difficulties related to the adaptation to the new energy prices and global competition.

According to Sergei Sidorsky, the immediate goals of the EurAsEC is to ensure strict compliance with the Customs Union development plan of action approved by the presidents of Belarus, Russia and Kazakhstan and to adopt the concepts of the single energy and transport space. The Prime Minister of Belarus suggested submitting these two concepts for approval at the next session of the EurAsEC Interstate Council at the level of the heads of state. "Their adoption will open up the way for signing a whole range of important international treaties, to the formation of the EurAsEC common energy and transport policy, Sergei Sidorsky said. – This would correspond to the logic of the EurAsEC integration cooperation and realities of the modern world with its regionalisation processes."

2007 was not an easy year for the economy of Belarus and other EurAsEC member states, Prime Minister of Belarus Sergei Sidorsky said at a session of the EurAsEC Interstate Council at the level of the heads of government in Moscow on January 25.



Sergei Sidorsky said that the economic situation in Belarus was affected by the international negative trends including increasing prices for imports raw materials and farm products and also the volatile situation on the currency market.

Growing energy prices, new trade cognitions necessitated addressing a whole range of issues to keep the Belarusian products competitive, Sergei Sidorsky said. In this context Belarus placed a special emphasis on the innovation development of the economy.

In line with the programme of innovation development of Belarus, this country will launch more than 100 new companies in the near five years, Belarusian Prime Minister Sergei Sidorsky noted during a session of the EurAsEC Interstate Council.

Moreover, 386 new productions are expected to be set up at operating companies and 609 industrial companies are expected to be modernized, the prime minister said.

In 2007, Belarus launched 166 new industrial facilities.

Further development of the negative tendencies in the world, first of all, possible financial crisis can put at risk some social achievements and innovation course of the economic development of Belarus, Prime Minister of Belarus Sergei Sidorsky said when speaking at a session of the EurAsEC Interstate Council in Moscow January 25.

Sergei Sidorsky noted that some negative tendencies started showing in 2007. These were the growing prices for energy and other feed stock, volatile currency market, increasing world prices for farm products.

Sergei Sidorsky stressed that despite the difficult situation the leadership of Belarus has managed to settle social tasks. Real incomes grew by 15% for the population in 2007 while the annual projections were 7.5-8.5%. At the end of 2007 the wages averaged \$370 in equivalent. Labour pensions were indexed twice; minimum labour and social pension benefits, children's benefits were increased four times.

The government of Belarus has approved a plan of actions to be carried out in 2008 as part of the implementation of the 2006-2010 national export development programme. The corresponding decision is laid down by the Council of Ministers' resolution No 83 of January 22, 2008.

According to the Belarusian Foreign Ministry, the plan includes 169 measures aimed at developing the export of commodities and services. It was developed by the Foreign Ministry using proposals of ministries and concerns, other state administration agencies, the National Bank, oblast administrations, Minsk City Hall, foreign institutions of the Republic of Belarus. The measures meant to develop the export of services were worked out by the Economy Ministry in association with interested agencies.

The Foreign Ministry stressed, special attention is focused on expanding the export of Belarusian services, as it is the least resource-intensive industry.

In 2008 measures aimed at implementing the national export development programme will be carried out in such areas as export development planning, further extension of the overseas trade infrastructure, including extension through setting up commodity distribution enterprises, improvement of the competitive ability of Belarusian products. Work will continue to master the production of new goods to be exported, introduce international standards, and implement export-oriented investment projects. There are also plans to carry out measures relating to the informational support for overseas trade and improvement of the legal base.

The 2006-2010 national export development programme outlines basic and optimistic export development scenarios. The latter envisages the most favourable competition on foreign markets. Both the scenarios expect Belarus to reach a stable foreign trade surplus. In line with the programme in 2010 the export of services is supposed to go up to \$3.5 billion according to the basic scenario and up to \$4 billion according to the optimistic scenario. By 2010 the export of commodities is supposed to increase up to \$25.2 billion according to the basic scenario and up to \$29.1 billion according to the optimistic scenario.



An opportunity in Russia

Dear Sir, dear Madam,

Please could you transfer this letter to whom it may concern in your company (the General Manager and the Manager responsible for Eastern Countries).

As you probably already know, Solvay is currently investing with Sibur about 650 million Euros in the region of Nizhny Novgorod. Nizhny Novgorod is situated 350 km east of Moscow and is the third city and the commercial capital of Russia. Solvay is building there a plastic handling factory together with its Russian partner, Sibur, a subsidiary of Gazprom.

In order to take advantage of possible synergies, our Chamber has been informed by the authorities of Nizhny Novgorod of the opportunity to build an industrial centre, from the light industry, near the Solvay factory.

This centre can be developed with a logistical department in which it will be possible to use all current utilities such as water, gas, electricity and all existing transport infrastructure by train, rivers and road network. The area has available a well-trained labour force and graduates of highly-ranked universities

As we know that several European Companies are looking for land with adequate infrastructure, with minimal bureaucracy and without corruption, we are convinced we can offer a large contribution while investing into this region.

The different letters we have received from the Ministry of Economies and Investment demonstrate the high priority given to the development of the industrial park.

In order to emphasise the importance we have already been invited for further discussion on this project by the beginning of February 2008.

Of course we wish to understand initially, whether this opportunity can be of interest to you. Following this a first more detailed presentation can be given in Belgium before we prepare to visit the region.

Given this opportunity, we must make you aware that already three very important Belgian industrial companies and numerous other European companies are already present in this region.

The most important of them are mentioned below:

- | | | |
|---------------------|--|------------------------|
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| - Ascona | - Schneider Electric | - Jowat |
| - Ikea | - Solvay SA | - Ingersoll-rand |
| - Intel Corporation | - Trosifol | - Lear Corp |
| - Japan Center | - Uhde | - Coca Cola |
| - AGC Glaverbel | - Vik – Sandvik | - Fiat |
| - Vesuvius | - Knauf | - Spar |
| - Knorr-Bremse | - Wella (cosmetics and washing products) | - Stora Enso Packaging |
| - KPMG | - Udhe Bericap | - Metro |
| - Magna – Gaz | | - etc... |

We invite you to let us know whether involvement in this project may be attractive to you, be it on short or long term basis. In the hope this opportunity may be of interest, we are at your disposal for further discussion and to answer any questions

Yours sincerely

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Food Industry 2008 Minsk, Belarus

4. International Specialized Exhibition for Food Processing

Date: June 10 – 13, 2008

Venue: Exhibition Centre Pobediteley Ave. 20/2 Minsk, Belarus

Registration deadline: February 29, 2008

PRICE / M²: 205 € incl. standard stand construction, 165€ hall space only

REGISTRATION FEE: 470 €, per participating company. Includes entry to official show catalogue

THE EXHIBITION:

FOOD INDUSTRY is the only international exhibition for processing technology in Belarus and includes all sectors of the food processing industry. The annual 'Food Industry' exhibition takes place in the context of the Belarusian Agro industrial Week - at the same time as 'Belagro' during the first week in June.

MAIN SECTORS CONCERNED :

- Technologies and equipment for the food processing industry:
- meat and fish processing industry;
 - poultry processing and egg industry;
 - dairy and milk processing industry;
 - baking and confectionary;
 - sugar industry;
 - fruit and vegetable processing, canning;
 - alcoholic and non-alcoholic beverages production, brewing;
 - oil and oilseed processing;
 - baby food, dietetic food production;
 - coffee, tea, cocoa production;
 - spare parts and after-sale services for food processing equipment;
 - raw materials, ingredients, food additives and spices;
 - microclimate and industrial cold: machinery and equipment, engineering;
 - cooling and freezing equipment, ice-making machines;
- refrigeration equipment for food stores and supermarkets, components of refrigeration systems;
 - refrigeration transport;
 - ventilation and air-conditioning systems;
 - transport and logistics;
 - material handling equipment;
 - storage, warehouses etc.;
 - industrial automation;
 - resource-saving technologies, environment-friendly production;
 - industrial safety, working clothes;
 - consulting, training, research;
 - specialized publications, mass media, advertising
- Official support:* Ministry of Agriculture and Foodstuffs of the Republic of Belarus

Exhibition Sectors : Main topics:

- Equipment, machinery and spare parts for the food processing industry;
 - Mini-plants and mini-workshops;
 - Raw materials and additives;
 - Microclimate and industrial cold;
 - Packing, printing, sealing and labelling;
 - Industrial automation;
- Resource-saving technologies, environment-friendly production, industrial safety;
 - Transport and logistics
- Co-sectors:*
- Food products, alcoholic beverages, soft drinks
 - Shop fittings, commercial catering equipment for bars, cafes, restaurants

Exhibitors:

Domestic and foreign food producers, importers, exporters, wholesale suppliers and dealers, research institutes, experimental-design bureaus, construction and mounting organizations, transport agencies, consulting enterprises, industrial mass media and polygraph companies.

Visitors:

Directors and their deputies from food processing enterprises mainly from Belarus, managers and specialists of engineering services, technologists, production engineers and managers, research officers, workshop superintendents, specialists of supply, sales and marketing departments, wholesale companies, distributors and official representatives.

Your contact at IFW expo Heidelberg GmbH: www.ifw-expo.com

Ms. Sigrid Birwe, Ms. Jola Topulli-Ferger

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When we book for you one or several hotel(s) in Russia (the biggest choice of 5*/4*/3* Russian hotels on the Belgian market) we provide you with the needed official hotel reservation(s), covering the whole stay in Russia.

B) OFFICIAL INVITATION

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ATTENTION: all requests have to be submitted to the consulate minimum 5 days prior to departure!

In order to get your visa, the following documents are requested:

- 1) One visa support (official hotel reservation(s) or official invitation)
- 2) One official "Visa Application Form", filled in and signed. (additional information document to be filled in by Americans)
- 3) One passport valid minimum 3 months after your return to Belgium
- 4) One photocopy of the Resident Permit for all non-Belgians.
- 5) One new colour identity picture
- 6) One insurance recognized by the Russian Federation (see list below)
- 7) Total amount in cash (the consulate doesn't accept credit cards or cheques)
- 8) One HIV medical certificate is compulsory for any 6 months or 1-year multiple-entry visa request.

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PETITES ANNONCES:

Propositions de collaboration

JOBS :

KOSTYUCHENKO Alina Sergeevna

Education: Ph.D in Geography. The Moscow State University named after M.V. Lomonosov. Geographical faculty. Department of Social-economic geography of foreign countries. The dissertation name: “Geography of a social-economic development of the Benelux-countries (Belgium, The Netherlands and Luxemburg)”. The degree work name: “Geography of foreign trade of the Netherlands as a typological future of a small developed country”. Advanced level of English (the Headway English Programme Certification) and Dutch (Certificaat Nederlands als Vreemde Taal. Profiel Academische Taalvaardigheid); Stages in Zeist (the Netherlands) and Hasselt (Belgium). Experience: volunteer for Science Program for United States Department of the Interior, Geological Survey (San-Francisco, California); **ph.** +7 495 429-66-83 **GSM** +7-903-684-85-93 **E-mail:** devgonka@yandex.ru

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More information, please contact:

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Request for Membership

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