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BELGIUM

January 2011

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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**YOUR INVITATION for our YEAR OPENING COCKTAIL
on February, 3 - see page 2**

We wish you a Happy New Year!

We wish that all your dreams come true
and the coming year bring you only happy memories!

We wish you a flourishing business,
more and more prosperous with every passing year.



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Important event:

During the Multiregional Economic Mission in Russia, led by HRH Prince Philippe of Belgium from April 3 to April 8, our Chamber will organize, in cooperation with the Chamber of Commerce and Industry of Russia, the Industrialists Round Table EU-RUSSIA, and ESSENSCIA, a workshop in the prestigious premises of the Chamber of Commerce of Russia, located very near to Red Square.

The workshop, on "MODERNISATION of the RUSSIAN INDUSTRY", will take place on April 4 from 17:00 to 19:30 and will be reserved for the Presidents and CEO of about 20 Belgian companies, who will be able to exchange ideas with their Russian counterparts in the following fields: Chemicals, Plastic, Biotechnology, Pharmaceuticals and Nanotechnologies.

This workshop will end with **a gala dinner in a restaurant of the Russian capital, enhanced by the presence of HRH Prince Philippe of Belgium** and other Belgian and Russian personalities. Participation charges will be demanded.

Attention: Only the first 20 requests will be considered for the Belgian side, 20 other attendants will represent the Russian side.

In order to get more information, please contact Mr Arkady Arianoff (ccblr@belgacom.net)



INVITATION

The Belgian-Luxembourg Chamber of Commerce for Russia and Belarus has the honour to invite you for the **“YEAR OPENING COCKTAIL” on February, 3, 2011 – 18:30**
Venue: 44, Rue du Prince Albert - 1050 Brussels (attendance is free of charge)

PROGRAMME

- 18.30 -19.00 Registration
- 19.00 -19.20 Welcome address
Mr. Jacques van Rijckevorsel, President
 Member of the Executive Committee SOLVAY, Group General Manager of Pllastics Sector, President PlasticsEurope
H.E. Alexander Romanov, Ambassador of the Russian Federation to the Kingdom of Belgium.
 “About Skolkovo” the Russian Silicone Valley”
H.E. Guy Trouveroy, Ambassador of the Kingdom of Belgium to the Russian Federation
 “About the Economic mission which will be led by HRH Prince Philippe in Russia from April 3 to April 8”
- 19.20 -19.35 Presentation of The Volgograd Region and partnership’s possibilities
Mr. Gennady Churikov, Vice Governor, Volgograd region.
- 19.35 -19.55 BNP PARIBAS in Russia
Mr. Freddy Van De Spiegel, Chief Economist BNPP Fortis:
 “Russia and Europe in the Global Economy”.
Mr. Rudy Collin, Head of Corp. & Transaction Bkg Europe (CTBE):
 “How to support your business in Russia”.
- 19.55 -20.05 Closing
 Overview of the activities of the Chamber in 2010
 Introduction to the 2011 programme of the Chamber
Jacques van Rijckevorsel, President
- 20.05 -20.15 Questions & Answers
- 20.15 - 21.30 Networking COCKTAIL offered by BNP Paribas Fortis

For planning purposes please send the following registration form to maria.landenok@googlemail.com with copy on ccblr@belgacom.net before January 28

Registration Form:

CCBLR YEAR OPENING COCKTAIL



**BNP PARIBAS
FORTIS**



February 3, 2011 – 18:30

Venue: 44, Rue du Prince Albert 1050 Brussels (Solvay)

Name & surname.....

Company

Telephone & Mobile.....

E-mail address

Website.....

Yes, I will attend the speech and cocktail (yes / no)

Any other relevant information or comments?.....



NEWS FROM RUSSIA

* **SEVERSTAL-METIZ**, the wire division of Russian giant SEVERSTAL, recently inaugurated its renewed plant in Volgograd in presence of Russia dignitaries, including Region officials, company officials and business leaders.

The inauguration ceremony, held on December 3, 2010 entailed a motivating speaking by company top executives, MM GRUBMAN, VETER and PETROVICH, followed by warm speech of HE Mr Guy TROUVEROY, Ambassador of Belgium to Russia and Mr Franz BRANDERS, Chairman of **FIB BELGIUM SA** (www.fib.be).

Belgium was indeed at the centre of this inauguration as the masterpiece of this factory modernization, a high speed galvanizing line, was delivered and successfully commissioned by **FIB BELGIUM SA**, the leading worldwide supplier of steel wire treatment lines.

During this official ceremony, SEVERSTAL-METIZ explained the next investment phase that will lead to the Russia largest plant dedicated to steel wire ropes, and one the world largest. These ropes will be typically used for cranes, elevators, mining industry, suspended bridges and stadium roofs.

Concrete was casted at the premises, as starting point part of this second phase and a contract was signed between SEVERSTAL-METIZ and FIB for the supply in 2011 of two additional lines.

To date, FIB has delivered six complete lines and two heat treatment furnaces to Russia. The keys of its success are its 70 year-experience and know-how in the field, but also qualified staff and proper working style.

Special guests at the event included Mrs Stefanovic and Mr Raes, respectively trade commissioner and custom attaché at the Embassy of Belgium to Moscow, as well as Mr Arianoff, General Advisor of the CCBLR.



* AGC Glass Europe officially unveils world's largest flat glass line in Russia

AGC Glass Europe has just inaugurated the world's largest flat glass production line in Klin (Moscow region) on 23 September. This €50 million investment is AGC's fourth float line in Russia (and the second at this plant). The unit has a capacity of 1,000 tons/day and will serve the growing demand for construction glass.

Heeding calls for added value

The line, which started up on 24 May 2010, produces high-quality glass in thicknesses ranging from 4 to 12 mm for subsequent incorporation into superinsulating glasses, laminated safety glasses and decorative glasses (mirrors and varnished glasses) at the Klin plant. Part of the plant's float glass output is sold as is - via the AGC Glass Russia distribution network - in the form of large sheets for processors. "This new line is not only ideally situated but also enables us to step up the local presence of our products and services in the large consumer centres of Saint Petersburg and Moscow. The timing is perfect now that demand on the Russian market is rising, especially for high-value-added products for the construction sector," says Vladimir Shigaev, General Manager of AGC Glass Russia.

Driven by innovation

Technical innovations deployed in this new facility also mean more efficient float glass production in terms of both quality and energy consumption. These innovations also make it possible to quickly adjust supply in line with demand, representing a real competitive edge on the Russian market. "In addition to bolstering our glass industry leadership in Eastern Europe, this investment in Russia's largest glassmaking facility clearly illustrates AGC Glass Europe's ambition to shape the future of glass with innovative solutions," concludes Jean-François Heris, President & CEO of AGC Glass Europe.

* **A business round table with Russian President Medvedev**, Economics Minister Elvira Nabiullina, EU President Herman Van Rompuy and Commission President Barroso was held during the EU Russia Summit.

The Industrialist Round Table brings on a regular basis some 30 major industrial companies of Russia and the EU together, ranging from Gazprom over Bekaert and Solvay to Siemens. An action agenda worked out by the EU-Russia Industrialist Round Table was discussed including Russia's accession to the WTO and specific initiatives to deliver the Partnership for Modernisation



(common standards, intellectual property rights enforcement and a modern travel regime). The challenge of less burdensome administrative obligations to allow more efficiency in operations was addressed. Ahlers joined the meeting of the IRT invited as major Belgian investor in St. Petersburg with its Logistic Center. December 7

*** The single Customs Union between Russia, Belarus and Kazakhstan** started to function on the 1st of July from this summer implying an immediate positive effect on the mutual trade between the countries. Some positive effects are the extension of the presentation of customs declaration to 4 months, instead of 15 days, the reduction of the standard term of customs clearance of goods from 3 to 2 working days.

Also measures for non-tariff regulation such as requirements of licenses, permissions, quotas are not applied to goods moved within the limits of Customs Union and within the territory of the Customs Union member-countries.

Goods can be moved free of duties, both for goods of own and foreign production which have been cleared and released in one of the countries-participants.

Efforts to reduce the discrepancies between the different customs offices are ongoing. Three main focus points:
 Firstly, the Russian customs is going to lower volume of the documents given by participants of foreign trade activities at registration of commodity parties to 14, instead of 22.
 Secondly, the customs code for the Union will be further worked out, since the total of 200 references of the three countries still have some contradictions. This issue should be regulated by the Law "About customs regulation in the Russian Federation" which has not come into force which causes additional complications in daily activities of all participants of foreign trade and customs brokers.
 Thirdly, despite the active introduction of electronic declaring to Russia, some state departments involved in foreign trade are not able to transfer certificates, permissions and other acknowledgements in electronic form. Only 2 out of 30 are ready to work with electronic forms of documents, namely Federation Ministry of Health and Ministry of Economic Development and Trade of the Russian Federation (according to information of Federal Customs Committee of the Russian Federation).
Stefan Van Doorslaer, General Manager Russia email; stefan.van.doorslaer@ahlers.com

* Ripe for Investment

President Medvedev's dogged insistence on modernizing the economy and improving the investment climate appear to be paying off beyond his own expectations

Evidently impatient with the slow pace of liberalization in the economy, Russian President Dmitry Medvedev took a swing said on December 30 at what he described as the "very bad" investment climate in Russia. But the good end-of-the-year news for the president may be that despite the country's still poor investment climate, its economic horizon is in fact looking brighter going into 2011, major investment strategists say.

President Medvedev, who has made modernization of the economy into a key goal of his administration, taking steps in recent months to combat corruption and attract foreign investors, told a council on modernization on Wednesday that Russian companies only had 14 IPOs in 2010. "Yesterday I convened a government meeting and said that we have a bad investment climate in the country," Medvedev said, referring to the final meeting the Cabinet of Ministers held in 2010 on Tuesday. "We need to provide more comfortable conditions for domestic and foreign companies for IPOs," Medvedev was quoted by RIA Novosti as saying. As part of measures to boost the economy, Medvedev signed a decree on Wednesday to set up an advisory council that would advise on the development of Moscow as an international financial center, which he said would include Russian and international banks, companies and business people.

Prime Minister Vladimir Putin pointed out after Tuesday's meeting that foreign direct investment (FDI) this year more than doubled to \$40 billion, after reaching a low of \$16 billion last year in the wake of the global financial downturn. "According to preliminary estimates, Russia received some \$40 billion in foreign direct investment in 2010," Putin said during a meeting of the State Committee on the approval of foreign investment at his residence outside Moscow, RIA Novosti reported. "Regardless of the existing problems, our partners continue to support their interests in large-scale projects in Russia. When I said 'existing problems,' I meant, first of all, the global financial crisis." He added: "But our partners are prepared to move forward and create cooperative chains, technology alliances, and invest in the Russian economy."

FDI in the Russian economy fell by 11 percent year-on-year to \$5.423 billion between January and June 2010, while foreign investment edged down 5.5 percent to \$30.384 billion, the Federal Statistics Service (Rosstat) said in August. "By the end of June 2010, the accumulated foreign capital in the Russian economy amounted to \$262.6 billion, or 8.3 percent more than in the same



period last year," the service said. Last year, foreign investment in Russia declined 21 percent to \$81.9 billion, while FDI fell 41.1 percent to \$15.9 billion. Portfolio investment was down 37.7 percent to \$882 million, while other investment dipped 13.5 percent to \$65.14 billion, the service said.

The lion's share of foreign investment into Russia last year came from Europe and Asia, but the United States is expected to play catch-up in the coming year, analysts say. Countries like Cyprus, the Netherlands, Luxembourg, Great Britain, Germany, China, Ireland, France, Japan and the Virgin Islands together accounted for 82.8 percent of total accrued foreign investment and 77.4 percent of accrued foreign direct investment, Rosstat reported. Arkady Dvorkovich, chief economic adviser to President Dmitry Medvedev, said earlier this month that U.S. firms that had invested in industries as diverse as pharmaceuticals, energy and high technology were planning to expand in Russia, adding that the country is expecting a major inflow of FDI over the next two to three years.

In recent weeks, some evidence has appeared that the United States intends to play a more active role in the Russian economy. The Russian government's commission on FDI and strategic sectors, chaired by Putin, announced Tuesday that it approved the acquisition of Russian juice and dairy firm Wimm-Bill-Dann by PepsiCo for \$3.8 billion, one of the biggest acquisitions by a foreign company in Russia to date. Putin said PepsiCo had pledged to invest about \$1 billion in research and development, as well as marketing and modernization of the Russian firm's production facilities in the next five years. General Electric also said this week that it is forming ventures with state-controlled Inter RAO UES and Russian Technologies to produce equipment for Russian energy and healthcare systems.

Putin also said Tuesday that Russia would change a key law regulating foreign investment in so-called "strategic" sectors in 2011, in a bid to bring "smart" money into the country. The law, which was passed as the financial crisis loomed in 2008, sought to limit foreign investment into 42 strategic sectors of the economy, as well as in Russian companies that the state considers strategic. But with the country's budget now in the red, and with no improvement in the country's investment climate, major foreign acquisitions are rare, casting doubts over the country's bid to privatize \$32 billion worth of assets, Reuters reported. The budget shortfall appeared to have forced Putin's government to welcome back foreign investment by easing investor access to some sectors once considered strategic, including the food, pharmaceutical, banking and natural resources sectors. "We understand that we need foreign direct investment, but we need not just capital, we need 'smart' investment, accompanied by technology transfer and job creation," Putin told the commission meeting. "As far as the strategic sectors are concerned, the access will be significantly simplified," Putin said.

Many foreign analysts believe that a change in strategy by Putin's government could give Russia the leeway it needs to become a favorite among investors going into the new year. "There's more than 15 to 20 percent upside for emerging markets, and we think Russia is going to be at the head of the pack," Kate Moore, global equities strategist at Bank of America Merrill Lynch, told CNBC last week. "Within emerging markets, it's one of our favorites." Other key strategists from Goldman and HSBC are also tipping Moscow as their favored emerging market play for 2011. Russia's selling points, strategists say, include its financial markets, which are still regarded as more liquid for most investors when compared to its former Soviet peers like Ukraine and Kazakhstan. Other foreign investment strategists have listed Russia's imminent accession into the World Trade Organization and its hosting of the Winter Olympics in 2014, as well as the soccer World Cup in 2018, as factors that could spur reforms, transparency and liberalization in key sectors of the economy. Thanks to late-year gains, Russian stocks, which were up 20 percent year-to-date, have made the country the top 2010 performer of the BRICs (Russia, Brazil, India and China). A recent Reuters poll suggests that Moscow will outpace the other BRICs next year too.

"Next year is expected to be another good year for Russia," said Matt Lasov, a leading analyst at Frontier Strategy Group, which advises clients on investment strategies for emerging markets. "Two thousand ten was a great year for Russia and it looks like that will carry forward. However, it is important to pick sectors and its going to be a consumer space in Russia next year. What we are seeing in Russia is really robust banks lending to households and increases in personal disposable incomes. That is going to benefit the consumer space again." Lazov warned that investors should steer clear of any sector that could be considered strategic by the Russian government. "The fundamental underpinnings of the economy have not changed and the government is going to continue to intervene in key sectors, and corruption is going to continue to be an issue," Lazov said. "So staying away from energy and staying away from mining is imperative." In addition to the consumer space, there are ample opportunities in the healthcare sector, as the government plans to invest 20 percent year on year in the sector, he said. Lazov predicted that demand for consumer health products will increase by 15 to 20 percent next year.

Despite the upbeat mood, a high-profile corporate criminal case involving Mikhail Khodorkovsky, formerly Russia's richest man, could still spoil the party by raising serious questions about investing in the country, analysts said. The U.S. and several European countries this week criticized the conviction of the jailed former Yukos CEO on new oil embezzlement charges, saying it was an example of selective justice that would harm Russia's image among investors. Experts have said that president Medvedev could only make a case for investing in Russia if he could convince investors that the financial rewards outweigh the political risks. "[There is] a lot of political uncertainty in Russia and corporate governance is not up to par," said Ed Kuczma, an investment analyst at Van Eck Global Emerging Markets Fund. The upcoming privatization of large state-owned companies, he said, will allow more minority shareholders to invest in those companies and create a balance between minority shareholders and state stakeholders.



Kuczma said foreign companies could diversify exposure to the Russian market by investing in a broad swath of different sectors, ranging from oil and gas to the consumer and financial sectors. "If you want to play in Russia and avoid the political risks, you may need to get a diversified basket of companies to invest in," he said. *Russia Profile*

* Fluxys and Gazprom Export explore cooperation in natural gas storage

Fluxys and Gazprom Export will examine the options for Gazprom Export to reserve long-term storage capacity at Fluxys' underground storage site in Loenhout. The two companies have signed a Memorandum of Understanding to that effect in parallel with Russian President Dmitry Medvedev's visit to Belgium. The Belgian government and the government of the Russian Federation both support the project.

Alexander Medvedev, Director General of Gazprom Export, says: "The usage of underground natural gas storage facilities in Europe is a high priority for Gazprom as a way to ensure security of Russian gas supply. Our efforts in the UGS sector are focused on fulfilling our obligations within the framework of long-term gas supply contracts with our customers to respond to peak or emergency demands."

Walter Peeraer, chairman of the Executive Board and CEO of Fluxys: "A long-term storage agreement with a natural gas producer would significantly enhance security of supply. As system operator, Fluxys could count on certain and immediate access - for a period of 20 years - to a large strategic gas reserve in case of emergency, for instance if a natural gas source becomes temporarily unavailable to the Belgian market."

Fluxys and Gazprom Export investigate project feasibility

In 2007 Fluxys started works to increase capacity at the underground storage facility in Loenhout. Over a period of four years (2008-2011), workable storage capacity is being gradually increased by 15% from 600 to 700 million cubic metres.

In Belgium, Gazprom Export is a system user for border-to-border transmission of natural gas while Gazprom Marketing & Trading is active on the Zeebrugge spot market and has a licence to supply natural gas on the Belgian market. Under the current legal framework, Fluxys must give priority allocation of storage capacity to grid users who supply distribution system operators. Since Gazprom Export is active in border-to-border transmission and does not supply natural gas to distribution system operators, the company cannot make use of storage in Belgium. In the Memorandum of Understanding Fluxys and Gazprom Export agree to investigate the economic and legal feasibility of Gazprom Export reserving long-term storage capacity. Talks will be conducted with Belgian federal regulator CREG to see how such a capacity reservation can be implemented in the framework of an open, transparent procedure.

Under a long-term contract, in case of emergency Gazprom Export will be providing its natural gas that it has in storage directly to Fluxys. In that way, the agreement would work in favour of both parties: Fluxys would have immediate emergency access to additional volumes of Gazprom Export's natural gas as a strategic reserve for the Belgian market, and Gazprom Export would have a buffer capacity for its supplies to North-Western European markets.

Coordinated approach

The agreement between Fluxys and Gazprom is a practical result of the Fluxys 'vision memo' that Federal Energy Minister Paul Magnette submitted to the Council of Ministers in September, focusing on favourable pre-conditions to further develop Belgium as a natural gas crossroads for North-Western Europe. One of the key points was to develop a coordinated approach between policymakers, government, regulators and system operators, based on a joint long-term vision of Belgium's role as a crossroads.

Long-term contracts: building blocks for a low-carbon future

Fluxys currently has long-term agreements for the liquefied natural gas terminal in Zeebrugge and for border-to-border transmission of natural gas in Belgium. The latter contracts are important because every cross-border flow also opens up a new source for the Belgian market. Long-term contracts for natural gas storage would be an additional building block in developing a solid future for natural gas as a key element in the energy mix with a view to reducing greenhouse gas emissions at an acceptable price.

As it goes, natural gas is not only the fossil fuel with the lowest greenhouse gas emissions, but also an energy source complementary to renewable sources such as wind and solar, which are not always available. Natural gas technology also offers major advantages in terms of energy efficiency. Consequently, natural gas is an excellent choice for domestic heating, vehicle fuel and power generation (including power generation capacity as a back-up for power generated from renewable energy sources which are not continuously available).



* Russia, Belgium sign cornerstone declaration

Russia and Belgium have adopted a declaration paving the way for the scrapping of the visa regime and Russia's entry to the World Trade Organization (WTO).

The declaration was signed by Russian President Dmitry Medvedev and acting Belgian Prime Minister Yves Leterme in Brussels. "The sides acknowledge the importance of Russia's membership in the WTO, which would become a key element in the efforts to diversify and modernize Russia's economy," the document said.

It would also help increase cooperation between Russia and the EU in trade, investment, high technology, aircraft and space industries and other areas, it said.

The document invited Belgian politicians and businessmen to attend annual economic forums in Russia's second largest city, St. Petersburg.

It also called for a speedy completion of talks on the new Russia-EU partnership agreement. *Rian*

* Gazprombank prepares to sell 25% of Sibur to Novatek head

Gazprombank, one of Russia's largest banks, is preparing a deal to sell 25% of Sibur Holding petrochemical company to Leonid Mikhelson, head of the country's largest independent gas producer Novatek, Sibur said on December 31. As a result of the deal, Gazprombank will cut its stake in Sibur to 0.021%. Earlier in December, Mirax company, controlled by Mikhelson, acquired rights to the 50% of Sibur held by Gazprombank. Half of the stake was bought on December 23. The remainder will be reregistered after approval from the Federal Antimonopoly Service. The service said last week it was likely to approve Mikhelson's request.

* Russia's 'Silicon Valley' construction to cost up to \$3.9 bln

The construction of Russia's Skolkovo research hub could cost up to 120 billion rubles (\$3.9 billion), the city manager of the Skolkovo fund said on December 25.

The construction is expected to complete by 2015, Viktor Maslakov said. The costs will be shared equally by the state and private investors.

Russian billionaire Viktor Vekselberg in charge of the project said in mid-October that Russia would allocate 85 billion rubles (\$2.8 billion) from the federal budget for the Skolkovo construction between 2011 and 2013.



The Skolkovo fund's construction council has chosen French and Dutch architectural companies as finalists of a competition to develop the best building concept. The winner will be announced very soon.

Skolkovo, dubbed Russia's Silicon Valley, is being built from scratch just 20 kilometres west of Moscow. The hub will focus on five research areas: energy, information technologies, communication, biomedical research and nuclear technologies.

The Skolkovo foundation, which supervises the eponymous innovation hub outside of Moscow, will sign cooperation agreements with state nuclear corporation Rosatom and oil company LUKoil.

* LUKoil to place \$1.5 bln convertible bonds

Russia's largest private oil company LUKoil will place bonds worth \$1.5 billion convertible into American Depositary Receipts (ADR), the company said on Thursday.

"LUKoil has started placing subordinated unsecured convertible bonds worth \$1.5 billion and maturing in June 2015, which can be converted into ADRs traded on the London Stock Exchange. Every ADR equals one ordinary LUKoil share," the company said. The bonds' issuer is International Finance B.V. a wholly-owned subsidiary of LUKoil, while the issue will be guaranteed by LUKoil, the statement said.

The convertible bonds will offer a 2.5-3% coupon income payable twice annually, it said. Barclays Capital, Citigroup Global Markets Limited and the London office of Deutsche Bank AG are the issue's lead managers.

Ria Novosti



NEWS FROM BELARUS

* Belgian companies interested in cooperation with Belarus

Trade and economic cooperation between Belarus and Belgium has been discussed at a meeting end of November 2010 between Belgian and Belarusian businessmen in the Belarusian Chamber of Commerce and Industry.

The foreign delegation to Belarus comprised representatives of such companies as LMS (produces software for system virtual modeling, testing and engineering services), BARCO (produces monitors for special purposes, LED screens, other equipment), Manuco (furniture maker), Europower Generators (design, production and repair of small low-noise generators with petrol and diesel engines).

According to the Foreign Ministry of Belarus, the Belarusian-Belgian trade was steadily increasing before the financial crisis. The two countries faced its decline in 2009 and reported its gradual restoration in 2010. Thus, in January-September 2010 the trade between Belarus and Belgium totaled \$245.4 million, 105.8% to the same period in 2009. The Belarusian export went up by 15.8%.

Belarus' main exports to Belgium include chemical and petrochemical products (potash fertilizers, oil products, tyres, organosulfur compounds, polyethylene), wooden containers, timber, veneer, furniture, housing, steel products including hardware, flax fiber and frozen berries.

Major import items from Slovakia are chemical products, machinery, pork and poultry, herbicides, insecticides, animal feed, pharmaceutical products.

In 2009 Belarus raised over \$10 million of Belgium investment (mainly bank trade loans).

On 12 November 2009 Belarus signed an investment agreement with the Belgian AOI NV company to build a multi-modal transportation and logistics center at the Minsk National Airport worth more than \$288 million. Currently AOI jointly with the German Railways and Lufthansa are developing the center construction master-plan.

An example of industrial cooperation between the two countries is the facility to assemble Depoortere flax harvesters in Belarus. The share of Belarusian component parts has reached almost 50%. Belarus is establishing similar cooperation with Depoortere in part of flax-processing lines. Now this equipment is supplied to Belarus only. An agreement has been reached on joint advancement to the markets of other countries of the Customs Union and the CIS.

In 2009 a Belgian delegation led by the Belgian Luxembourg Chamber of Commerce for Russia and Belarus have already expressed their interest in the implementation of a series of investment projects in Belarus, many of which in the construction field. In particular, AHLERS, logistic and maritime services provider, is interested in construction of a trade and logistic centre on the territory of the Brest free economic zone. Another two Belgian companies specializing in construction, BESIX and ASTRON, are also determined to find business partners in Belarus.

The Belgian delegation was also composed of the representatives of the company ADB –Aifield solutions, the market leader in airport ground lighting systems.

Belarus was also visited by the representatives of the company CBV (Compagnie Belge de Ventelateurs s.a.) that specializes in industrial vent systems design, BEAULIEU International Group that produces carpets, GHYSELINCK NV, the manufacturer of fully automatic wheel assembly lines. JAGA, ASTRACOL, DEPOORTERE, Eastern SG, E.L.A Partners, SCHREDER, has been participated.

Belgium is providing significant humanitarian aid to Belarus to mitigate the Chernobyl consequences. During the period from 1992 to 2009 about 35,000 Belarusian children went on recuperation trips to Belgium.

In education, the countries maintain student exchange programs. Belarus and Belgium also cooperate in culture by organizing exhibitions of Belarusian artists, photographers, and tours of theater and dance companies.



* Belarus, Belgium to expand customs cooperation

Belarus and Belgium have plans to expand the legal framework of the bilateral customs cooperation. The issue was discussed in a meeting between Chairman of the State Customs Committee of Belarus Alexander Shpilevsky and Customs Attaché of the Embassy of the Kingdom of Belgium in the Russian Federation Paul Rise in Minsk, BelTA learnt from the press service of the State Customs Committee.

The two sides considered the areas of activities and prospects of improving the customs service of Belarus including within the Customs Union. Special attention was drawn to the development of the transport and logistics sector. In particular, the sides discussed various aspects of the activity of Beltamozhservice, Belarus' largest logistics operator.

The customs attaché of Belgium praised such up-to-date principles of the Belarusian customs administration as preliminary information distribution, e-declaration, application of risk management systems, the use of advanced information technologies and the development of customs infrastructure.

The sides agreed to continue intensifying multilateral cooperation. The customs attaché of Belgium assured that in order to boost multilateral trade and economic cooperation with the EU countries and Belgium, in particular, the embassy in Moscow is ready to provide all-round support for expanding the legal framework, exchange working experience, hold bilateral meetings and consultations in order to promote the bilateral customs cooperation.

* Priorbank gets PCI DSS compliance certificate

Priorbank is the first Belarusian bank to receive a certificate of compliance with the payment card data security standards, learnt from the bank.

Following the PCI DSS results in December 2010, Security Research & Consulting GmbH (SRC, Germany) confirmed Priorbank's full compliance with the payment card data security standards.

"The PCI DSS compliance certificate proves our high security level. Our clients and partners can be now more confident in the bank's reliability. Priorbank is a high-technology bank providing numerous up-to-date services, therefore the protection of personal data of cardholders are among the top priorities of the bank," member of the board of Priorbank Sergei Shishov said.

The PCI Security Standards Council offers robust and comprehensive standards and supporting materials to enhance payment card data security. These materials include a framework of specifications, tools, measurements and support resources to help organizations ensure the safe handling of cardholder information at every step.

SRC auditors stressed that Priorbank made great headway in revising approaches to its business activity. In particular, the bank updated IT processes, recorded its provisions and data on its users. The bank updates antivirus software on an ongoing basis. Besides, access to the card account data is strictly limited and is provided only if required.

Payment Card Industry Data Security Standard (PCI DSS) has been worked out by the international payment systems Visa Int., MasterCard Int., American Express, Discover and JCB in order to create an additional level of protection for card issuers by ensuring that merchants meet minimum levels of security when they store, process and transmit cardholder data.

Priorbank is a subsidiary of Raiffeisen Bank International AG (87.74% of shares). The European Bank for Reconstruction and Development (EBRD) named Priorbank Belarus' most active trade finance bank within the Trade Facilitation Program (TFP) in 2009. The same year Euromoney, the world's leading monthly magazine on banking, finances and capital market recognized Priorbank as Belarus' Best Bank. The Banker published by the Financial Times group gave a nod to Priorbank as the Bank of the Year in Belarus in 2009. Raiffeisen Bank International named Priorbank the Best Bank in 2009 in the nomination Efficiency Enhancement. Priorbank also took national awards in the Best Entrepreneur 2009 in the nomination "The Best Bank in Providing Services to Businessmen".

* Belarus' HTP registers six new resident companies

Belarus' High-Tech Park (HTP) has registered six new resident companies, learned from the HTP administration.

During its recent session, the HTP Supervisory Board considered new applications from legal entities and sole proprietors to become resident companies. As a result, the number of the HTP resident companies rose to 94.



Saitodrom Company, a developer of information systems for technical documentation support and for business processes automation in industry and advanced catalog management systems, was registered as an HTP resident company. Other new resident companies include Cactussoft company, a developer of software in the field of advanced mobile technologies; Mapsoft, a developer of complex systems for automation of public institutions using industry software platforms, means of cryptographic information protection and electronic signature; Information Technology Alliance, a developer of financial software; Ericpol Brest company, a developer of high-tech software for key telecommunication centers; and SCAND Company, a developer of corporate information systems and software.

Resident companies of the High Tech Park implement projects in banking, telecommunications, oil, gas and other industries. They also participate in e-government projects in the CIS countries. HTP companies double their software export annually as from 2005. Export accounts for 80% of the total High-Tech Park output. Resident companies supply software products to 45 countries.

*** Belarus' foreign trade in goods reaches \$52.8bn in January-November 2010**

In January-November 2010 Belarus' foreign trade in goods totaled \$52.77 billion (up 18.4% on the same period 2009), BelTA learnt from the National Statistics Committee.

The export was \$22.195 billion (up 16.1%), the import - \$30.575 billion (up 20.2%).

In January-November 2010 Belarus' trade with Russia and Kazakhstan totaled \$25.564 billion (up 19.5%), the export was \$9.347 billion (up 47.8%), the import - \$16.217 billion (up 7.7%).

The Belarus-Russia trade stood at \$24.811 billion (up 18%). Belarus' export to Russia stepped up 47.7% to the total of \$8.917 billion, the import increased 6% to \$15.895 billion.

The trade with Kazakhstan has reached \$752.8 million over the same period (up 113%). The export to Kazakhstan made up \$430.4 million (up 49.9%), the import rose 4.9 times up to \$322.4 million.

In January-November 2010 Belarus' trade with the CIS members was \$30.268 billion (up 22.4%). The export totaled \$12.253 billion (up 45.9%), while the import stood at more than \$18 billion (up 10.3%).

The trade with non-CIS states made up \$22.503 billion (up 13.5%). The export was \$9.942 billion (down 7.2%), the import - \$12.561 billion (up 37.9%).

*** New customs declaration rules for Customs Union corporations in 2011**

Starting 1 January 2011 Customs Union juridical persons will have to fill in customs declarations in line with new rules, Head of the Customs Control Organization Office of the State Customs Committee of Belarus Vladimir Orlovsky told media on 29 December.

The Customs Union will have a unified structure of digital copies. It will be filled in in line with common rules in the three countries of the Customs Union.

Instructions to fill in the declarations were not available when Belarus, Kazakhstan and Russia started working on the Customs Union's Customs Code on 1 July 2010. Now the instructions have been approved by the Customs Union Commission and will be enforced on 1 January 2011.

New merchandise declarations will be used as well as new transit declarations and new commodity classifiers. Belarus' Customs also passed several resolutions on electronic structures and peculiarities of filling in certain fields in the customs declarations.

Vladimir Orlovsky specified that the new rules will apply to juridical persons that present their commodities for customs processing.

"We have tested the system and believe that everything will be okay," said the representative of Belarus' Customs.

The official admitted that the new rules may cause certain difficulties for economic entities. With this in mind an information center has been set up by the State Customs Committee of Belarus. Its services will be available in Minsk at 9:00-18:00 via a phone hotline 219 41 00. Most experienced customs officials will work in the center, including those that had taken part in working out resolutions of the Customs Union Commission and legal acts of the State Customs Committee of Belarus. After the information center is shut down, consultations will be available from the State Customs Committee and customs houses in a routine manner.



* Home construction in full swing in Belarus

Over 26 million square meters of homes will be built in Belarus this five-year term, Belarusian Architecture and Construction Minister Alexander Seleznev told an extended participation session of the ministry's board on 24 December.

The Belarusian civil engineering industry and enterprises run by the ministry will be able to secure their assigned housing construction volume, fixed-capital investments and industrial output growth in 2010 and in the five-year term, said the Minister.

Enabling conditions to provide citizens with affordable homes is one of the goals of Belarus' social and economic policy. The goal is achieved through building more homes and improving the infrastructure of residential communities.

In 2009 over 5.8 million square meters of homes was built in Belarus. This year the figure is supposed to approach 7 million square meters. In 2006-2010 over 26 million square meters of homes is supposed to be built in Belarus. In the next five-year term the targeted figure will be raised to 43 million square meters while in 2001-2005 the figure was as low as 16 million square meters.

In 2009 the share of civil engineering in Belarus' GDP totaled 10.7%, up from 6.9% in 2005. In January-November 2010 the figure reached 11% thanks to the rapidly growing volume of construction and installation services (over 117% as against January-November 2009).

At present Belarusian enterprises offer over 100 construction materials and products. They can satisfy the domestic demand and export around 40% of their output. They can export over 50% of the output of some products such as glass and ceramic tiles. Over the last five years the construction materials industry implemented 124 investment projects, boosting the output of main construction materials by 50-250%.

Alexander Seleznev said that measures have to be taken to improve investments, profitability of the civil engineering industry, and some foreign trade figures. *BELTA*

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◆ CONFERENCE / SEMINAR :

- Van november 2010 tot maart 2012 Compass project Rusland & Oekraïne

Voor het derde jaar op rij start Voka Oost-Vlaanderen dit najaar een businessclub Rusland & Oekraïne op. Met deze Compass businessclub begeleidt Voka U op een intensieve, kwaliteitsvolle en betaalbare manier bij het zaken doen met deze landen.

PROGRAMMA

U wordt uitgenodigd voor een 5-tal individuele meetings of workshops. Daarin wordt uw businessplan geanalyseerd door een team van Rusland experts en zij adviseren en ondersteunen U tijdens het volledige traject . Dit team bestaat oa uit professor Koen Schoors (UGent), een vertegenwoordiger van de Russische Kvk, advocaten gespecialiseerd in Russisch recht, ondernemers met jarenlange ervaring op deze markten,....

Om uw businessplan een grotere kans op slagen te geven, selecteren wij voor u een aantal specifieke businesscontacten. Dit gekoppeld aan een intensieve begeleiding bij de ontwikkeling van deze relaties, garandeert een reële internationalisatie.

Bovendien ondersteunen we de Prinselijke missie van april 2011 naar Rusland. Bedrijven krijgen de kans om lokale contacten, FIT-vertegenwoordigers en andere organisaties te ontmoeten.

Anderzijds organiseert Voka Oost-Vlaanderen een 5 tal seminaries over Rusland of Oekraïne. Deze seminaries 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, Projectcoördinator 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

◆ EXHIBITIONS :

- "POWER ENGINEERING 2011" and "BUILDING INDUSTRY 2011"

Dear Sir,

I represent the exhibition company **Expo-Volga**, located in **Samara**, Russian Federation. Our organization is organizing two International trade shows that are likely to be of interest to Belgian and Luxembourg companies seeking entry into Russian regional markets: "**POWER ENGINEERING 2011**" that will be held between February 8 and 11, 2011 and "**BUILDING INDUSTRY 2011**" which will be held between March 15 and 18, 2011. We would kindly like to ask your assistance in helping us informing Belgian companies that are interested in attending these exhibitions or either of the two. Thank you in advance.

Kind regards, Roman Stepanov, Head of Foreign Affairs Department

"Expo-Volga" Exhibition Company, Michurina str. 23A, Samara, Russia.
tel/fax.: +7 (846) 279 0498 cell phone.: +7 91711364 73
email: stepanovRV@expo-volga.ru ;expovolga23@gmail.com
website: www.expo-volga.ru skype: roman.stepanov2

◆ CULTURE :

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

Consultez le site : www.centreculturelrusse.be



- Conférence "Le général Arkhanguelsky"

The FPPR –SBRE, Foundation for the Preservation of the Russian Heritage in the EU, asbl, organizes a CONFERENCE (in French language)
at Club Prince Albert, rue des Petits Carmes 20 à 1000 Bruxelles

Lundi 31 janvier 2011 à 20 heures

M. Alexandre KHOUDOKORMOFF

Licencié en sciences économiques, politiques et diplomatiques (ULB)
parlera, en français, sur " **Le général Arkhanguelsky** " (1872-1959)

Le lieutenant-général Alexis Petrovitch Arkhanguelsky, officier d'état major de l'armée russe, rejoint l'armée blanche et sert dans les états majors des généraux Denikine, puis Wrangel. Il participe à l'évacuation de l'armée russe de Crimée, reste auprès de Wrangel à Constantinople et en Yougoslavie, et arrive avec lui en Belgique en 1926.

Après les disparitions successives des généraux Koutepoff (en1930) et Miller (en1937), enlevés tous deux à Paris par des agents soviétiques, il est nommé à la tête de l'Union Générale des Combattants Russes (ROVS), organisation militaire créée par Wrangel dans le but de poursuivre la lutte contre le bolchévisme en Russie. Arkhanguelsky reste à Bruxelles d'où il dirigera cette organisation pendant la période la plus difficile de son histoire.

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Please don't hesitate to contact me if you'll need any additional information,
Ilya Agievets External economic relations director - Russian wood pellets Limited
Of.808, 8, 2nd Brestskaya Street Moscow, Russia
Phone/Fax: +7 495 980 81 91/ + 7 495 980 81 91 Mob.: +7 926 894 48 75
Email: agievets@wood-pellets-russia.ru

◆ **Jobs offer :**

- Magnetrol International (Zele, Belgium)

producer of level and flow instrumentation for the Oil, Gas and Power Industries, is looking for a Russian & English speaking Inside Sales Engineer. This open position is located in the main office in Zele, 20 min. by car from Antwerp (Belgium). Main duties are the support of CIS distributors and clients, by making specialist solutions and quotations. Candidates to have a Master degree in Engineering (Instrumentation or Electro-Mechanical or Chemical) with at least 5 years experience in similar position. Please e-mail your CV with picture to arobberecht@magnetrol.be

Position Description - Inside Sales Engineer for CIS

Location: Zele, Belgium

Dept: Sales Magnetrol International NV, Zele, Belgium

Reports to: Sales Supervisor of Factory Sales

Summary:

The inside sales engineer works under supervision of the sales supervisor in Zele, Belgium. He maintains good relationship between factory sales office in Zele and the field customers in the CIS, CIS representatives and our representative office in St.-Petersburg. He is responsible for proper preparation of sales enquiries. The sales engineer is responsible for many customer contacts requiring tact and diplomacy.

Essential Duties and Responsibilities (others may be added as required):

Processes sales inquiries received from field, reviews terms and conditions, pricing and application of product.

Prepares quotations and advises customer as to product utilization, price and delivery.

Answers sales inquiries by telephone, e-mail, fax or letter.

Provide technical assistance to representatives and customers.

Processes orders which include: verifying all model number selections, prices, and terms, assigning discounts and commissions and completing all order entry sheets.

Checks confirming orders against the original write-up.

Has knowledge of pricing policy prescribed by the company.

Revises orders when required.

Consults with Purchasing, Engineering and QA personnel when necessary.

Performs all other duties as assigned by the Sales Supervisor or Factory Sales Manager.

Supports customer satisfaction to resolve customer problems and complaints.

Qualifications:

The sales engineer should have at least two to four years experience and should have background in sales activities, customer satisfaction and application engineering.

The person must be able to work with and through others to achieve the goals of the organization.

Education:

The individual must have technical and/or commercial education and/or certificate (industrial engineer or equal)

Language Skills:

Russian mother tongue and good knowledge of English are mandatory. Knowledge of Dutch and/or French would be an advantage.

Mathematical Skills:

The individual must have good mathematical skills, representative of their education.

PC & Software Skills:

The sales engineer must be proficient at Microsoft Office applications including Word, Excel, PowerPoint and Outlook.

Benefits:

Labor contract under Belgian law, with 6 months trial period. Salary depending on skills. Additional benefits are food cheques, pension fund and accident insurance.



◆ Jobs search :

STAVILA Cristina

My I am a young, dynamic, responsible and motivated person who is looking for a position in Luxembourg either as an administrative employee, translator or an export/import assistant for the former URSS countries.

I have a solid background as a translator and in depth experience with 3 languages: Russian, Rumanian and French, I am fluent in English and I have notions of Italian.

As far as my computer skills are concerned, I am versed with Microsoft Office Software (Word, MS Excel, and Power Point). Mobile number: +352 69 1150 620

E mail: flamingogo777@hotmail.fr

BOGDANOV Alex

MBA, PhD. Looking for projects in Russia and Benelux.

Expertise in Business Development and Finance with large FMCG, Food and Non-Food Retail, Big-4, Banks and Start-ups.

Strong interpersonal skills through a facility of ten foreign languages and extensive travel.

Extensive experience in Emerging markets (ex-USSR) and in EU.

tel + 32474433535, email a.bogdanov@yahoo.com

GARAL Svyatoslav

My vast experience in marketing and sales within largest Russian companies can be a real opportunity for those companies that work in Banking and Insurance sectors in Europe. I held different positions in senior management level and achieved proven results in TOP-10 company of Russia. Also I have experience in change & crisis management, marketing strategy development and management consulting. Full version of CV can be sent upon request. Email: garal.sv@gmail.com , Tel: 0-489-026-488

LANDENOK Maria, M.A.

Master of Arts "European Public Management", Specialist of Document Management

Work experience : five years work experience (also internship) at various Russian and German organisations in the fields of public administration, teaching, intercultural communication and events management

Education and training : Universities of Applied Sciences of Ludwigsburg and Kehl (Germany), P.A. Stolypin Volga Region Civil Service Academy (Russia)

Languages : Russian (Mother tongue); German and English (fluent); French (basic)

E mail : maria.landenok@googlemail.com

KASIMOVA Nelli

Looking for a job in international companies of Europe (Belgium, Luxembourg) working with the former USSR countries(import/export) as GRH Manager or business assistant;

Experience: 10 years working in international companies in Moscow (5 years in Swiss Bank, "Ukos", international hotel)

Education: Graduated with two Master's degrees in pedagogies and business psychologies. Moscow State University (MGU), Languages: French, English- fluent, Russian- native)

I am good team player, creative, able to adapt to changes, with capacity of analysis and solve problems, quiet, friendly, communicative, who is able to work under pressure. For more information: nelkas8@hotmail.com or 0032 473700232



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 professional bilingual, has years of experience in both countries, and we can develop and implement a strategy based on your individual needs.

Services provided by CCBLR :

- **Trade Missions:** CCBLR organizes both Inbound and Outbound Trade Missions to establish a greater network of private and public sector entities and provide firsthand knowledge of trade relations to our members. Trade Missions identify multi sectors for growth in infrastructure development, transportation, telecommunications, petroleum industries, chemistry, automotive, aeronautic, machines-works, etc...
- **We organize seminars and conferences**
- **We provide consultancy services.**
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 - **Accreditation of Representative offices and affiliates in Russia, registration for legal entities incorporated and existing under the Russian laws:** We offer reliable, quick and price competitive service as we deal directly with the Russian authorities such as the Ministry of Justice and State Registration Office. We work so efficiently with the Russian authorities that, when establishing a representation office, it is not even necessary for you to come to Russia as we will handle all the paperwork from distance so that you save a lot of time and travel expenses.
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