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East Inform

Chambre de Commerce Belgo-Luxembourgeoise pour la Russie et la Belarus, asbl
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Dear colleagues and friends,

The year 2007 has been full of activities and events for business on a global level. This was not different for our Chamber as it was involved in lots of projects with as highlight certainly the mission to Nizhny-Novgorod and the organization of the very successful "Belgian Days" during that event. The Chamber has already started the preparation towards its involvement in the significant opportunities around the Sochi Winter Olympics. While working on those bigger events we keep focus on our most important mission, which is to serve and counsel our members in their different business needs and opportunities for Russia and Belarus.

For the undersigned it was a learning year in my function as your new President. I participated in several activities and was also part of the mission to Nizhny-Novgorod. I discovered a very motivated team of professionals in the Direction Committee and I was delighted to work with them. I also had the opportunity to meet with most of our key-stakeholders and contacts, such as Ambassadors LOUKOV and MERTENS DE WILMARS, as well as their coworkers. I would like to take this opportunity to thank all of them for the kind reception I have received and for the excellent contacts we have established.

My priority for the New Year 2008 will be to learn more about you, our now more than 130 members, and about your business needs. The Chamber has already prepared **a program for 2008*** that should allow us to meet and interact with you at different opportunities. I will also further work on the contacts and relationships with the different stakeholders of our Chamber. I believe that this way we can further consolidate our mission of serving our members in their different projects.

We will start our program with the 2008 – Cocktail of the Chamber. This will take place on Thursday, January 31, in the Solvay buildings, Rue du Prince Albert 44, Ixelles – Brussels, with registration starting at 18:00 hrs.

We will have Anatoly Maksakov, Deputy Chairman of the Management Board Absolut Bank, as key-note speaker for the event. I will also present to you our plans for projects and activities for 2008.

It will be our honor to receive during the reception also the visit of several ambassadors and other key stakeholders. With this letter I therefore would like to extend our warm invitation for you to attend our cocktail. I look forward to meet you there and to listen to your needs and comments for 2008.

In name of the Board and the Direction Committee of the Chamber I take this opportunity to wish you lots of success with your business projects in 2008, and health and happiness with your families and friends.

Werner Cautreels
President



- *Business trips:** MINSK and BREST (end of June)
SOCHI - The Days of Belgium, during the International Forum (end of September)
B2B participation at the tender and meeting with the decision makers of the tender
- Pre-Mission:** ROSTOV/DON-VOLGOGRAD (February)
PERM,IZHEVSK, VIATKA (October)

- Conferences and Seminar:**
 Russia, SPB, Investment opportunities (February)
 Belarus: presentation of climate investment (March)
 Corporate Governance in Russia (March)
 Presentation of Sochi (April) and the tender by the Governor
 Investment climate in Russia (May)
 New legislation, Custom, certification in Russia (October)
 The Nizhny-Novgorod days in Belgium (end of November).....etc

INVITATION

**The 2008 cocktail will take place on Thursday, January 31st,
at Solvay, Rue du Prince Albert 44, 1050 Brussels.**

18:00 Registration

18:30 Welcome to our Chamber in 2008 Werner Cautreels
President CCBLR

18:45 Investing in Russia Anatoly Maksakov
Deputy Chairman of the
Management Board Absolut Bank

19:15 Cocktail

For planning purposes please complete the following and send or fax it to the following address. Or please indicate your participation by email

Isabelle Pierard
Solvay S.A.
Rue du Prince Albert 33
B 1050 Brussels
Tel . +32 2 509 6736
Fax . +32 2 509 6304

Isabelle.Pierard@solvay.com
please with copy attention A.Arianoff mail: ccblr@belgacom.net

Name :

Company :



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 "Nefi Gaz Company GEOTEK"

Brussels, February 13 at 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 as well the Belgian press as the international process have discovered the building boom in Russia. To-day, 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 architects 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 this a challenge where Belgian enterprises have proved to be able to face the most complicated issues.)

You will have the opportunity to raise your questions about any other construction project, mobility problem, public and private tender 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 COMPULSORY ; 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

February 13, 2008



NEWS FROM RUSSIA

* Barco to start assembly of avionics products in Russia

Visualization specialist Barco is to start assembly activities for its avionics products in Russia. To this end, the Belgium-based company is in final negotiations with electronic equipment supplier Elara of Cheboksary and system integration company NIIAO of Zhukovsky. Barco's plans underpin the company's commitment as a supplier of high-grade avionics displays to the Russian avionics marketplace.

"We are confident that cooperating with Elara will offer new opportunities to better respond to the demand of our customers in Russia and the Commonwealth of Independent States," said General Manager of Barco's Avionics Division Yves Vanhauwaert. "Not only will it permit us to assemble our avionics displays at a leading and highly reputed production plant in the heart of the Russian market, it will also stimulate and enrich the development of both companies' technology and expertise."

"We are delighted that our negotiations with Barco, which were initiated by our former director, the late and honored Mr. Ilienko, are leading to a partnership agreement. It will permit us to participate in the success of Barco's leading display technology on the Russian market," said Anatoli Aranovich, General Director of Elara. "We are convinced that the agreement will be the start of a long-standing, successful relationship that may eventually grow beyond the Russian marketplace," Aranovich continued.

"The assembly of Barco developed displays within Russia will provide us with more flexibility to approach the growing market of state-of-the-art integrated cockpit solutions," affirmed Viacheslav Chernyshov, General Director of the NIIAO company, the leading Russian system integrator of civil aircraft cockpits and a major customer of Barco in Russia.

For the assembly of Barco's avionics displays, Elara will establish a dedicated production unit that meets the same, stringent quality requirements of Barco's own avionics production lines in Belgium. Elara will have its own qualified people and in-house facilities for environmental testing, acceptance testing and Quality Assurance.

Once the agreement will be fully implemented, Elara will assemble Barco's Control Display and Management Systems 'CDMS'. The first units will be delivered to NIIAO for system integration in December. Production is expected to reach full capacity by March 2008.

About ELARA

The ELARA Cheboksary Research and Production Instrument-making Enterprise specializes in production of aircraft electronics: attitude and heading reference complexes, fly-by-wire and automatic control systems, computer facilities, information display systems and microelectronics products.

Its Quality System is certified by Soyuzcert (Russia), RW TUV (Germany) and Rockwell Collins (the USA). In 2002, the enterprise became the winner of the Russian Government's prize for quality. ELARA is one of Russia's largest 4-5th accuracy class PCB manufacturers. It possesses advanced high-precision metalworking, surface mounting and powder painting technologies. More information: www.elara.ru

About NIIAO

The Institute of Aircraft Equipment (NIIAO) was created in 1992 as a result of merging the branch of the Gromov Flight Research Institute, that has a wide experience of research and design activity in the field of onboard aerospace equipment, and the Special Design Bureau, which develops and manufactures onboard equipment and simulators for manned space vehicles. NIIAO is headquartered in Zhukovsky, Moscow Region, Russia. Today NIIAO is the main system integrator in Russia and present on several civil platforms as Tu-204, Tu-214, Tu-334, Il-96, Ka-226 and Be-200. More information: www.niiao.ru

About Barco

Barco, a global technology company, designs and develops visualization products for a variety of selected professional markets. Barco has its own facilities for Sales & Marketing, Customer Support, R&D and Manufacturing in Europe, North America and Asia Pacific.

Barco (Euronext Brussels: BAR) is active in more than 90 countries with about 3800 employees worldwide. Barco posted sales of euro 751 million in 2006.

For more information, please contact

Inge Govaerts

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* Ahlers St. Petersburg: Logistic Center

Ahlers St. Petersburg was opened in 1992 and employs 170 people in agency, forwarding, custom clearance and warehousing. The logistic centre is strategically located near the new ring road and close to the airport. Today, the logistic centre operates 25,000 m². Ahlers' clients in Russia are large Russian and international companies to whom global logistic solutions covering multimodal transport, customs brokerage, warehousing and distribution are proposed. Contacts: Phone: +7 812 3326 700 Email: info@spb.ahlers.com Web: www.ahlers.com

New Warehouse: Preparation works for the construction of a 17.000 sqm class A warehouse started.

In November we started with the preparation works including demolishing of old buildings and investment in a new power station. The storage capacity of Gamma is 37.500 pallets with an extra 2.500 sqm of mezzanine. It'll be the 3rd Class A warehouse constructed by Ahlers since 2005. This investment means a capacity increase of another 17.500 sqm. Contacts: Andrei Oginsky in St Petersburg Phone: +7.812.332.67.02 ext 2201 Email: aog@spb.ahlers.com or **Ellen Theeuwes in Antwerp Phone: +32.3.543.77.25 Email: ellen.theeuwes@ahlers.com**

Olga Nekrasova, New Commercial Manager International Forwarding

Olga has strong experience in international freight forwarding and port forwarding activities. She will be involved in the Asia CIS Trade and will be a key element at Ahlers Saint-Petersburg for further commercial development with our Asian offices. Contacts: Phone: +7 812.635.1313 ext. 3407 Email: one@spb.ahlers.com

Ahlers: agent for Balticon Lines

Since the start of our cooperation in August we handled in total 9 vessels. Both Ahlers Belgium and Ahlers St Petersburg continue to support the development of Balticon's activities in St Petersburg. Balticon lines offer a regular conventional liner service between Antwerp and St Petersburg, Finland and Sweden. General cargos, such as steels, bagged goods, project cargoes, heavy lifts and long lengths are all accepted contacts: Kirill Enshin Phone: +7 812 6357373 ext. 3401 Email: ken@spb.ahlers.com

Warehouse Management System Radio Frequency

Our in-house developed and RF guided WMS called STORE has been awarded as best performing WMS package in the group. Earlier this month a group of experts has audited the system and was well impressed about its functionalities and ease of use. One of the differentiators is the ABC analyse for storage optimisation and inventory management

Eye for Transport 3PL Summit: 5th Outsourcing Logistics Conference

Russia is one of the hot areas for 3PLs to expand their services and customer base; but engaging in supply chain management in Russia is extremely complex. Ahlers was given the floor to share its experience with the audience. We highlighted the main challenges in the labour market. HR hiring & retention programmes are Ahlers top priorities. The European 3PL Summit is the established meeting place where CEO's and senior management from leading 3PLs - and logistics executives from multi-national shippers come together to discuss best practices and greater collaboration. Over 200 senior executives were in Brussels for 2 days of intense networking, learning and benchmarking.

* Annual review upbeat as Russia finishes the year strong

The Russian economy in 2007 shrugged off an inauspicious start, only to be held back again by the Litvinenko crisis. Nonetheless, when nerves settled following the June summit in St. Petersburg, rapid growth returned, and the year ended favorably.

Last year was one of contrast for the Russian economy. On one hand, Russia reaffirmed its growing reputation as a highly attractive business destination. On the other, the year saw the emergence of several risks that could hurt the progress made over the last few years.

2007 began badly, with analysts worrying about increased government interference in the economy and the related risks to private property. This, as well as the uncertainty surrounding the forthcoming elections, caused a massive effusion of money from the country. In May the outflow of capital exceeded inflow for the first time in months. But there were also positive developments.



The London Russian Economic Forum, held in April, praised Russia's progress (even though Russian officials boycotted the event because of strained relations with the West following the Litvinenko affair). Speakers at the forum said that Russia had become one of the world's most attractive markets, offering maximum returns on investment. A second forum, held in St. Petersburg in June, discussed practical projects. This time Russian officials, headed by President Vladimir Putin, were very much in attendance.

This seemed to turn the tide. The international business community was reassured about the continuity of policy following the elections and pleased with the government's commitment to improving the climate for investment and reducing capital flight. Russia has now become a country where every major international company looks to at least post its representatives, and preferably to open production facilities. Though red tape remains a problem, few businessmen worry that they will not profit here. Many report that their plants in Russia are becoming the most profitable units in their business empires – even more profitable than production in China.

At the same time, the Russian government has begun consolidating the assets under its control. It has set up corporations uniting shipbuilding, auto-making and aircraft manufacturing plants and invested hugely in the economy through development institutes.

State consolidation has not deterred investors worried about increasing government interference in the economy. On the contrary, the two processes have run in tandem. In many cases, the state has taken control of heavy industries which private businesses had shown no interest in. As a further incentive, the government's investment in development institutions has provided investors with access to state funds.

A healthy consumer market is another reason for optimism. Wages and consumer lending are growing faster than production in Russia, yet a mortgage crisis has (so far, at least) been averted. Russian consumers remain the most enthusiastic in the world. They are richer than the Chinese, and far more lavish than Europeans who are weighed down by taxes and high utility fees.

To be closer to such a customer, one needs to localize production. In September, Russia's Economic Development and Trade Ministry had to stop accepting requests for permits to build car manufacturing plants because the supply of cars was exceeding demand.

The duration of this boom will depend on global markets, the results of the parliamentary and presidential elections, and many other factors, including oil prices, which are of benefit not only to the rich but also, indirectly, to ordinary Russians.

Businesses believe that 2007 will not mark the end of good times in Russia, as many of their newest projects are designed to last for five or more years. Russian officials want to believe this too.

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

* Climate of Opportunity

Former politician David Shaw (UK) turned to business in Russia. 10 years later, he assesses the current situation.

Since 1997, ex-MP David Shaw has been involved in a number of large-scale investment projects in Russia. During this time, he has ridden a somewhat dramatic ride of Russian risk and opportunity. Nonetheless, today he is convinced of Russia's continuing growth, and has detected positive changes in business and work attitudes. In an exclusive interview with *Russia Beyond the Headlines*, Shaw shares his past experiences and future vision.

Russian investment opportunities never looked upon so favorably before, says influential UK businessman

How do you rate the current investment climate in Russia?

I think this is an increasingly good one. Indeed, it is being recognized as such all around the world. There is no doubt the BRIC (emerging market quartet of Brazil, Russia, India and China) countries are exciting a lot of interest in the financial markets and London in particular. It's the topic of conversation in London's bars and restaurants – and this, by the way, is where financial markets grew up some three hundred years ago.

So I think the climate of opportunity is there. The question is whether everybody is able to take advantage of these new opportunities.

There are obviously problems as well, which people are concerned about. Emerging markets naturally means emerging legal



and regulatory systems. In many cases the BRIC countries do not have established legal principles going back many years. In this regard, India has an advantage because India has the basis of British law which investors in London understand. Concurrently, we have a problem with the other three countries - Brazil, Russia and China - because their systems do not have such a history and are sometimes difficult to understand, at least at the present time. Russia, on the other hand, is being helped by a great number of British law firms now opening up in Russia. And both British and American firms are beginning to develop working understanding with Russian partners. Indeed, I'm aware of at least one Russian law firm that has just - in the last three months - set up in London.

You are a frequent business traveler to Russia. What do you think about the changes that have taken place in the country? Do you believe Russia is a country that is good for business?

It really should be said that Russia is making enormously impressive changes. In three years that I've been coming to Russia I've seen a great deal of change - be it a change in the attitude of the people, or a change in the energy and enthusiasm they demonstrate towards work.

One of my business contacts in London is a Russian businessman who brings over conferences involving hundreds of Russian businessmen and women each year. I have met many of these businessmen and women: not just from Moscow and St. Petersburg, the two main cities, but from all over Russia. For example, at the last conference we had some businessmen from as far east as Vladivostok. We are now beginning to see the whole of Russia coming to London to do business, to learn the opportunities that exist for mutual trade and business activities.

As it happens, I think that there will be an increasing emphasis by British and American businessmen on the regions. I have been concentrating a lot of my own activities there, first and foremost because there is so much competition in Moscow and business opportunities - especially real estate opportunities - are relatively expensive. It's usually the case that there are better transactions to be done in the regions. On the other hand, it takes some time to get to know these regions well, which first and foremost means getting to know the people there.

I don't deal directly with the bureaucracies. Instead, I leave that to my Russian partners to deal with. Certainly, they say they have great difficulty. When it comes to real estate, for example, multiple approvals are required: zoning approvals and what we call building control approvals. My company was advising a Russian client on a project, and at one point I asked "How many more approvals?" The answer I got: "twelve."

So bureaucracy does provide difficulties; for many these become barriers. At the same time, however, I should also say I have lived in Britain, an environment not completely devoid of regulation. And when I visited the United States, some of the regulations they have are horrendous. We have to learn to live with bureaucracy and regulation. This is not to undermine the issue in Russia, however. I understand why Russian and Western businesspeople complain a lot about it.

How different are the risk profiles in Russia today?

Investors like certainty, and the fact that there are elections coming up may have some impact.

It's a double-edged sword: Investors like a system of elections but they do not like too much change as the result of the elections. Even in a democratic environment, change is not always good for investors. Investors are putting their money at risk normally for much longer periods than the term of the parliament. Investors like to invest 5, 10 or 15 years, except for certain types of private equity funds that are much shorter term. But all investors like a certain stability to be present.

Inevitably, the fact that Russia is going through elections may mean some people reconsider investment, but I do not expect it to affect the overall level per se. On the contrary, I think investment is going to continue increasing. I was speaking to one American investment banker in London recently who told me that his bank is going to grow and grow and grow its Russian activities in the next few years.

One of the most serious factors hindering business development in any country is corruption. How serious is this factor in Russia? Do you have any personal experience with it?

I cannot say that I have experienced corruption personally. I simply would not get involved in that sort of area. It's something I would stay away from.

Of course, I'm aware of the concerns many other organizations have, as I'm aware of a number of reports in newspapers. Just last week I read that a government official had been arrested [Deputy Finance Minister Sergei Storchak, arrested on charges of embezzlement - RBTH]. But occasionally we have such problems in the West too. We all have to deal with these problems. Besides, what you can surmise from the recent case is that President Putin's government has been genuinely active in dealing



with the problems. Vice-ministers do not get arrested without having a government that is against corruption. Russia has to deal with its problems as we have to deal with our problems in the west. We must all support one another.

David Shaw is a chartered accountant with over 25 years of experience in corporate finance. Shaw currently has several business interests, is non-executive director of an influential business NGO and director of a listed IT company he set up in 1983. Since 1997, Shaw has become involved in a number of large-scale business projects in Russia, many involving the real estate sector.

(The interview was conducted by Sergey Merinov).

*** Forty percent of Russians are meeting the New Year with a good mood**, the All-Russia Public Opinion Research Center reported. Forty-four percent said they were meeting the 2008 year without negative emotions, and 8 percent said they were in a bad mood.

Sixty-six percent of respondents are meeting the New Year in a good mood, seeing themselves as well-off people. Forty-one percent say they have medium incomes, and 21 percent assess themselves as low-income earners.

Sixty-five percent of those polled said the year 2004 was a difficult year for the country, while 27 percent said it was easy. Forty-nine percent said 2005 was a bad year for Russia, while 46 percent see it as a positive year. People are more optimistic about the 2007 year, 64 percent calling it a successful year for the country and 27 percent describing it as a bad year. Sixty-two percent view it as a good year for Russians, and 35 percent assess it as bad. On the whole, 74 percent of respondents see 2007 as a positive year and 21 percent as a negative year.

As for the coming year, 75 percent expect it to be good for Russians, 21 percent saying they hope for luck. Sixteen percent are pessimistic about 2008. Eighty-eight percent of the respondents aged between 18 and 24 are optimistic about 2008, as well as 56 percent of the group aged 60 and above. Seventy percent expect 2008 to be good for the country, and 18 percent think the opposite. This is the most positive forecast over the past five years, VTsIOM reported.

The opinion poll was carried out on December 22 and 23, 2007, covering 1,600 people in 153 locations across 46 regions of Russia. The statistical error is within 3.4 percent.

*** GDP growth remained high in November 2007**, although slower than in the previous month. Seasonally and calendar adjusted, the GDP was growing by an average of 0.6 percent a month from January to November. In the first eleven months of this year, the Russian economy grew 7.7 percent compared with the same period last year. In November 2007, the GDP grew 7.4 percent from November 2006.

The economy was driven by growing investment demand, construction, manufacturing and high consumer demand, with imports and exports rising.

According to the Economy Ministry, industrial growth has become unstable since the third quarter of 2007. The manufacturing sector declined in August and September. It went up in October but slowed down again in November.

Russia's trade surplus dropped 9.5 percent, to \$117 billion, from January to November 2007, compared to the corresponding period of last year.

The ruble's real effective exchange rate increased 0.1 percent in November, strengthening by 4.6 percent from January to November 2007. In November, the ruble appreciated against the dollar by 2.3 percent in real terms, strengthening by about 1 percent against the British pound and declining by 0.7 percent against the euro. From January to November 2007, the ruble appreciated against the dollar by 14.15 percent in real terms, rising by 4.2 percent against the euro and climbing 10.7 percent against the British pound.

Consumer inflation from January to November stood at 10.6 percent, in the estimation of the Economy Ministry. In December, it is expected to be between 1.1 and 1.3 percent. A 12 percent inflation is expected for 2007.

TWO former managers at dairy firms Wimm-Bill-Dann and Nutritek have left to set up a new milk venture, Russagroprom Holding, which will invest \$550 million in the next five years buying land and producing milk.

Deputy general director Nikolai Dyachkov said the new firm would seek bank loans to finance a huge agricultural complex to supply a shortfall in the country's milk market and that the company would consider an initial public share offering in three years.



"This year we will determine where to acquire land. The project could start as soon as May or June next year," Dyachkov, the former chief executive of dairy and baby food company Nutritek's agricultural business, said in an interview.

Milk powder prices have more than doubled this year in the country and bread prices have risen sharply in line with world grain markets, fueling inflation that is set to overshoot the government's 2007 target of 8 percent.

Dyachkov's partner in the project is Vladimir Alginin, a deputy agriculture minister from 1996 to 2002 and the former head of the agricultural division of Wimm-Bill-Dann, the country's largest dairy and fruit juice company.

"In the space of five years, we intend to create one of the biggest agricultural holdings in Russia," Alginin, the new company's general director, said in a statement announcing the creation of Russagroprom.

Russagroprom plans to acquire about 250,000 hectares of arable land and to build a major complex to house at least 50,000 to 100,000 head of dairy cattle, which will allow for production of about 1,000 tons of milk daily.

Dyachkov said the firm would grow feed crops and was looking at sites in several central and western regions, including Kaluga, Penza, Tambov, Voronezh and Belgorod. The project could be built in several of these regions, he said.

Russia has named agriculture as one of four priority areas for development as it seeks to introduce modern technology and boost production that had slumped after the Soviet Union collapsed.

Dyachkov said Russagroprom, through its participation in the national project, would seek financing from state-owned banks, including Russian Agricultural Bank and Sberbank. He said an initial public share offering was possible in two or three years. "It will depend on how efficiently we realize our projects."

Nutrinvestholding, the parent of Dyachkov's previous company Nutritek, floated its shares in April.

Russia is suffering from a deficit of milk as dairy cattle numbers have slumped in the last few years, although they are now beginning to stabilize, Dyachkov said.

On a world level, India and China are now consuming more milk that might previously have been sold to Russia, while Belarus is supplying some milk to Venezuela that it previously shipped across the border, he said.

Russia's top two dairy companies, Wimm-Bill-Dann and Unimilk, also have plans to expand milk production to meet the shortfall.

* Russia raises grain export duties

The Russian government's decree imposing a 40 percent export duty on wheat, meslin (wheat and rye mixed), and barley, but not less than EUR 0.105 per 1kg, will take effect on January 29, 2008. The document was signed by Prime Minister Viktor Zubkov on December 28. The measure, which almost quadruples Russia's protective duties on grain exports, will apply until April 30, 2008.

On October 8, the Russian government decided to introduce export duties on wheat and barley, at the same time lowering import duties on milk, butter, cheese and sour cream. The export duty on grain was set at 10 percent of contract price but not less than EUR 22 per tonne, and at 30 percent for barley, but not less than EUR 70 per tonne.

The government's decision to introduce grain export duties and carry out so-called "grain interventions" (selling grain from the state intervention fund) was prompted by spiraling prices for bread products. In October and November, Russian traders significantly increased their grain exports, making Russia one of the world's leading grain exporters. World prices for grain were at least three times higher than on the domestic market.

"Russia has to make the necessary corrections and restrict exports," Agriculture Minister Alexei Gordeyev said earlier this month. "Any country cares about its food security, keeping the balance between production and consumption," he stressed. Grain prices are high both in Russian and foreign markets, which "leads to an unjustifiable increase in exports," the minister said. At the same time, he said Russia would lift all restrictions on grain exports in 2008 if the balance between consumption and production restored and the situation stabilized. The decision to lift the limitations could be based on harvest forecasts that could be announced in April, according to Gordeyev.



In the Agriculture Ministry's estimation, Russia will export between 12.5 million and 13 million tonnes of grain by February 1, 2008, having harvested 81 million tonnes of grain in 2007, the best result over the past five years. When Russia's grain output rises to 90 million tonnes, the country could export between 20 million and 25 million tonnes, Gordeyev noted. Under the state program for the development of the agricultural sector and regulation of agricultural markets in 2008-2012, the country's annual grain output is projected to be between 100 million and 110 million tonnes.

"The rest of the grain production increase should be used to support livestock breeding. Over the past seven to eight years Russia has been exporting from 10 million to 15 million tonnes of grain a year, while importing the same amount if calculated in terms of meat imports. Many countries exporting meat products have a higher level of state support for livestock breeding," Gordeyev conclusion.

*** VTB has sold its 5 percent stake in the European Aeronautics Defence and Space Co. (EADS),** or 41.056 million shares, to the Bank for Development and Foreign Economic Affairs (Vnesheconombank), VTB reported on Thursday. The value of the transaction has not been disclosed.

VTB decided to sell its stake in the European defense group because its shares were losing value. Maxim Osadchy, at Antanta Capital, estimated VTB's loss at EUR 30.8 million, plus EUR 100 million in lost profit. According to unconfirmed reports, VTB sold the stock at EUR 24.23 per share, a premium on EADS's current price of EUR 22.28 at the Paris Stock Exchange.

In May 2007, VTB CEO Andrei Kostin said the bank was going to sell its stake in EADS. The United Aircraft Corporation was seen as the most likely buyer. On September 4, 2007, VTB said it would sell the stake in EADS shortly. The 5 percent stake had been purchased by VTB in August 2006 for \$1 billion. VTB has been operating in Russia since 1990. The Russian government has a 77.5 percent stake in the bank. In May 2007, VTB held an IPO, floating 22.5 percent of its shares in Russia and abroad. The bank's stock is listed on Russia's MICEX and RTS and on the London Stock Exchange. Authorized capital is worth RUR 67.2 billion (approx. \$2.7bn).

Thanks to Ria Novosti and RBConsult



NEWS FROM BELARUS

* European Reconstruction and Development Bank (ERDB) and seven international investors have agreed upon creation of the Small business Belarus bank (SBBB)

On the 12th of December Small business Belarus bank was created in Minsk. It is planned, that the bank will begin its work in Belarus in the middle of 2008.

Shareholders of SBBB are the European Reconstruction and Development Bank; "Kommerzbank AG", Germany; International Financial Corporation (IFC); "Kreditanstalt für Wiederaufbau" (KfW), Germany; the Netherlands company of financial development (FMO); "ShoreBank International", USA, the company operating in the sphere of expansion of access to financing of the enterprises of a small-scale business; "ShoreCap International", USA, the investment fund specialising in granting of the capital to the credit organisations, participating in microfinancing and financing of small and medium business in the countries with transitional economies; "SvidFund" – the venture fund created by the government of Sweden.

New bank will be issuing commercial credits from 100 up to 200.000 euros, and microcredits up to 10.000 euros for individual entrepreneurs, mikro-, small and medium enterprises.

As it was declared by a territorial Director of European Reconstruction and Development Bank for Belarus, Moldova, and Caucasus countries M. Dejvi creation of new bank corresponds to priority directions of ERDB activity in the Republic of Belarus.

Government and National Bank of Belarus supported creation of SBBB.

* The major Belarusian bank «Belarusbank» will successfully place the debut Eurobonds

«Belarusbank» will successfully place the debut eurobonds, P.Fisher, first vice-president «Commerzbank» (Germany) said during international conference in London organised by «Belarusbank».

According to P.Fisher «Belarusbank» is an interesting bank, and its development inspires optimism». He also considers the statement of «Belarusbank» about intention to sell 10 % of its shares as positive news. «This decision shows intentions of the Government and National Bank of Belarus to make bank system much more open. We highly appreciate it. Belarus is well positioned regarding its strategic geographical position and developed industry».

* Union's Council of Ministers to consider socio-economic development forecast for 2008

The socio-economic development forecast for 2008 will be considered at a session of Union's Council of Ministers which will be held in Moscow on December 26.

"We should consider 17 issues. The socio-economic development forecast of the Belarus-Russia Union State is the most important of them. The budget for 2008 has been already adopted. There is a need to consider the balance of fuel-energy resources which is being agreed by experts now," Belarusian Prime Minister Sergei Sidorsky noted during his meeting with State Secretary of the Union State Pavel Borodin. According to him, Belarus proposed to consider 4 additional issues concerning the international transport communication and industrial subsidies granting.

According to the Head of the Belarusian Government, the session will sum up the work of the Union State in 2007, outline the development prospects, discuss the draft agreements which will allow the economies of Belarus and Russia to develop more dynamic.

* In 2007 Belarus' foreign trade deficit to reach \$2.38 billion

According to preliminary results the 2007 foreign trade deficit of Belarus is expected to total \$2.38 billion, Economy Minister of Belarus Nikolai Zaichenko told a session of the Council of Ministers on December 18.

According to him, over the ten months the foreign trade deficit came to \$1.8 billion. An increase in the deficit at the end of the year was due to faster growth of oil prices in November-December, the Economy Minister explained.

At the same time, Belarus has a surplus in foreign trade in services, Nikolai Zaichenko noted. According to him, in 2008, a surplus in trade in services is projected at \$2.315 billion, or \$1.5 billion up as against 2007.



* In 2008 capital investments forecast to raise by 25%

In Belarus capital investments in 2008 are projected to increase by 25% up to Br34,3 trillion, Economy Minister Nikolai Zaichenko told a session of the Council of Ministers.

According to him, the target is ambitious and should be met by using both domestic and foreign investments. An inflow of foreign investments needs to be increased, first of all, that of direct foreign investments which are forecast to total \$1,4 billion. The target of \$780 million will be set forth for government bodies and other organisations subordinate to the Government, the target of \$620 million – for oblast executive committees and Minsk City Council. These targets should be met through setting up and developing joint ventures and foreign companies.

Speaking about other 2008 targets, the minister informed that the GDP is forecast to grow by 11%. The industrial output is expected to up by 11% so as the output of consumer goods, including foodstuffs by 10.5% and nonfoods by 12%. The agricultural production in the companies of all categories is prognosticated to ramp up by 8.5%.

* Belarus' Government identifies mechanisms of increasing GDP in 2008

The Belarusian Government has identified the mechanisms of increasing GDP by 11% in 2008, Belarusian Prime Minister Sergei Sidorsky told a session of the Council of Ministers on December 18.

According to him, the draft decree on socio-economic development targets in 2008 has been already submitted to the head of state. In accordance with the document, the GDP growth is projected at 11%. The Government identified the mechanisms which will be used to reach the target.

"We will be working hard and will fulfill the tasks, - the head of the government highlighted. – there is a plan of action". It concerns the development of the national economy branches, implementation of the state innovation programme, construction of new facilities, building up services volume, the development of the regions, Sergei Sidorsky said.

* This year Belarus has increased exported by \$1.7 billion

A trade deficit in 2008 is expected to amount to \$1.4 billion, Prime Minister of Belarus Sergei Sidorsky said during a session of the Council of Ministers.

The country has failed to reach a trade surplus. At the same time the gap between the growth of import and export has narrowed. This year Belarus has increased exported by \$1.7 billion and this is a good result, but it is not enough.

This year the growth of trade deficit can be justified, the Prime Minister said. A clear plan of action has been drawn up to increase exports in 2008, first of all, export of services. "In 2008, we need to earn \$1.5 billion in exports of services," Sergei Sidorsky said. In his opinion, an increase in export of services can be achieved through construction, transport and tourist services.

* In 2008, investments in Belarus projected to grow by 25%

In 2008 investments in Belarus are projected to grow by 25%, Prime Minister of Belarus Sergei Sidorsky said at a session of the Council of Ministers.

Attracting investments is the main issue of the Belarusian economy. This especially pertains to direct foreign investments, Sergei Sidorsky said. Capital investments account for 24.6% of GDP. This is a good showing but we need to build it up, the Prime Minister said. By the end of 2007 the growth of investment has slowed down since the beginning of the year (20-25% early in the year, 15% - at the end of 2007).

The Prime Minister also informed that \$1 billion worth of direct investments was attracted in 2007 (\$530 million last year). \$3.8 billion was invested in the real production sector this year. "This is a good result but we need to achieve better results".

The Prime Minister also spoke about housing construction reminding of the target of 4.7 million square meters of new housing in 2007. The city of Minsk is not coping with the task. the capital city constructed 58% of housing for those who need better housing while the target is 71%.



Project of a Belgian-Luxemburg-European Industrial park in Nizhny-Novgorod (Russia)

Dear All,

Zoals u wellicht reeds weet investeert Solvay momenteel 650 miljoen euro in de regio Nizhny-Novgorod. Nizhny Novgorod bevindt zich 350 km ten oosten van Moskou en is de derde stad en de commerciële hoofdstad van Rusland. Solvay bouwt hier samen met zijn Russische partner, Sibur, een filiaal van Gazprom, een plastic verwerkingsfabriek.

Ten einde van deze mogelijkheid tot synergie te kunnen profiteren heeft onze kamer, van de bevoegde instanties van Nizhny Novgorod de mogelijkheid verkregen tot het bouwen van een industrieel centrum van het lichte type in de nabijheid van de fabriek van Solvay. Dit centrum zal tevens kunnen uitgerust worden met een logistiek departement dewelke gebruik zal kunnen maken van de bestaande energie voorzieningen voor water, gas en elektriciteit alsmede van de bestaande transportmogelijkheden via trein, stroom en wegen infrastructuur. Tevens beschikt dit gebied over voldoende geschoolde arbeidskrachten alsmede over hoog gekwalificeerde universiteiten.

Ingevolge het feit dat wij op de hoogte zijn van het feit dat verschillende Europese bedrijven op zoek zijn naar dergelijke voordelige terreinen met aangepaste infrastructuur, los van enige bureaucratie of corruptie, zijn wij er van overtuigd, met deze, een grote bijdrage te kunnen leveren bij de mogelijke investering in deze regio.

De brieven die wij met betrekking tot dit project reeds mochten ontvangen van het ministerie van economie en investeringen, bewijzen dat de uitbouw van dit industrieel centrum tot hun prioriteiten behoort. Teneinde het belang hiervan verder te onderstrepen werden wij reeds uitgenodigd om een en ander nader te bespreken begin februari 2008.

Uiteraard zouden wij vooreerst van u willen weten in hoeverre deze geboden opportuniteit voor u belangrijk kan zijn. Daarna kan er mogelijk in België een eerste presentatie worden gegeven van het industrieel centrum en de daaraan verbonden mogelijkheden alvorens een bezoek ter plaatse voor te bereiden.

U moet hierbij beseffen dat reeds 3 belangrijke Belgische industriële ondernemingen en heel wat Europese bedrijven reeds aanwezig zijn in voormelde regio.

Onderstaand worden de voornaamste hiervan vermeld: Ancor, Ascona, Ikea, Intel corporation, Japan center, AGC Glaverbel, Vesuvius, Knorr-Bremse, KPMG, Magna-Gaz, Microsoft, Scheider electric, Solvay SA, Trosifol, Uhde, Vik-Sandvik, Knauf, Wella, Udhe Bericap, Pl troplast, Jowat, Ingersoll-rand, Lear Corp, Coca – Cola, Fiat, Spar, Stora Enso Packaging, Metro etc.....

Wij stellen u voor ons uw mogelijke interesse, eventueel ook op langere termijn, voor dit project kenbaar te maken.

In de hoop u hiermede van dienst te zijn geweest en uiteraard steeds bereid tot het verstrekken van bijkomende informatie verblijven wij,

Met oprechte hoogachting

Mail: attention Arkady A. Arianoff: ccblr@belgacom.net

Projet d'un Parc Industriel Belgo-Luxembourgeois Nizhny-Novgorod

Cher lecteur,

Vous n'êtes pas sans savoir que Solvay vient d'investir (avec Sibur, filiale de Gazprom) 650 millions d'Euros pour la construction d'une usine de productions de plastics divers dans la région de Nizhny-Novgorod (350 km Est de Moscou, troisième ville et capitale commerciale de Russie).

Voulant vous faire profiter de cette synergie, notre chambre a obtenu des hautes instances de Nijni Novgorod, la possibilité de créer un Parc Industriel "light" non loin de là qui pourra disposer également d'un centre logistique et de la fourniture existante d'énergies (eau, gaz électricité) et d'accès routier, ferroviaire et fluvial. Mais aussi bénéficier d'une main d'œuvre qualifiée et d'Universités de grande qualité.

Nous savons que plusieurs entreprises européennes, belges et luxembourgeoises recherchent des terrains à des prix compétitifs, dans un cadre accueillant et non bureaucratique ou corruptible et nous sommes persuadés de pouvoir les aider dans cette région.

Le courrier que nous avons reçu du Ministre de l' Economie et de la Politique d'investissement nous certifie que ce Parc Industriel constitue une priorité et contient une invitation mi- février pour poursuivre ce débat.

Dès lors, une question nous apparaît importante: celle de savoir si ce projet peut retenir votre attention. Nous pourrions ensuite organiser une présentation de ce Parc Industriel et des avantages qui vous seront offerts avant de vous préparer une visite sur place.

Trois industries belges sont déjà présentes et beaucoup d'Européennes comme Ancor, Ascona, IKEA, Intel Corporation, Japan Center, AGC Glaverbel, Vesuvius, Knorr-Bremse, KPMG, MAGNA-GAZ, Microsoft, Schneider Electric, Solvay SA, Trosifol, Uhde, Vik-Sandvik, Knauf, Wella Udhe Bericap pl Troplast, Jowat, Ingersoll-Rand, Lear Corp, Coca-Cola, FIAT, Spar, Stora Enso Packaging, Metro, etc...

Faites-nous savoir si cette proposition vous intéresse même dans un futur plus lointain.

Dans l'attente de vous lire et avec nos remerciements réitérés, veuillez croire en nos sentiments les meilleurs.

Mail : ccblr@belgacom.net attention A.A.Arianoff



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Vanuit de hoofdzetel te Antwerpen richt de afdeling **SGS Russian Certification Services** zich tot de naar Rusland exporterende bedrijven in de Benelux. Dankzij haar accreditaties van de Russische overheid, biedt zij deze exporteurs toegang tot de Russische systemen van productcertificatie, zoals het "GOST R Certificaat van Conformiteit".

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In de loop van dit proces heb je veelvuldige contacten met leveranciers, collega's en klanten in vooral België, Nederland en Rusland. Occasioneel bezoek je een klant in de Benelux, om onze activiteiten voor te stellen of om de uitvoering van een grote opdracht voor te bereiden. In het kader van opleiding of van de uitvoering van een complex dossier, kunnen korte verplaatsingen binnen Europa en Rusland noodzakelijk zijn.

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Spectacle en langue russe :

Après le succès remporté l'année dernière par la mise en scène de « L'ours » de A.Tchékov et d'une pièce d'Ostrovski, Nathalie Reingardt, qui avait créé par le passé le cercle amateur de théâtre russe, présente cette année « La quadrature du cercle » de Valentin Kataïev.

Le spectacle aura lieu les dimanches **27 janvier et 03 février 2008 à 16.30h.** dans la salle VITA, Eglise de la Basilique, Entrée 5, 1083 Bruxelles.

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