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# East Inform

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## Invitation to YARMARKA Belgian Days at International Fair in Nizhny-Novgorod - Russia 12-16 September 2007

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With pleasure we kindly invite you to participate in The BELGIAN DAYS during the International Fair YARMARKA, which will be held in Nizhny-Novgorod (Russia) from 12 to 16 September 2007. This is a very unique opportunity to promote your products to the whole Russian market by having a stand in the Belgian section of this well-visited trade fair.

With the official support of the Belgian Ministry of Foreign Affairs you can present your company next to other prestigious organizations like Gazprom, Lukoil, Solvay, Glaverbel, Sibelco...

The Yarmarka Fair will attract with the chairman, Serguei Ivanov, first vice Minister of Russia, ministers, 60 governors, officials, senior business executives of the Russian Federation and CIS countries, about 20 foreign countries, and of course the media.

On 13 September Belgium will be the Guest of Honour and in the Belgian pavilion we will promote the importance of Belgian quality. If you decide to become main sponsor in our pavilion you will get the opportunity to promote your history and activities on panels and in the exhibition areas. All guests will receive our printed catalogue featuring presentations of all Belgian participants as well as images of the Belgian Regions. Moreover, the catalogue will include the invitation to a 6-days cultural programme, aimed at promoting the image of beautiful Belgium.

One of the top events during the Belgian days will be the business-to-business meetings and the plant visits that will be jointly organized by the Belgian-Luxembourg Chamber of Commerce for Russia, the Ministry of Economic Affairs and the CCI of Nizhny-Novgorod.

The scientific and industrial potential of the Yarmarka Fair can be recognized in the many industries that will be present: car manufacturing, aviation, shipbuilding, radio technology, metallurgical production, fuel and energy, timber, and many more.





During the Yarmarka Fair you can also attend an Oil an Gas and Radio-electronic Forum, as well as an exhibition of military equipment.

We also would like to inform you about the strategic priorities of the Regional Government in Nizhny-Novgorod:

- They would like to get a leading position in the automotive industry and car components production;
- They aim to create the biggest centre of production and distribution of the fast moving consumer goods (FMCG) in Russia;
- They would like to develop the potential in the areas of science, education, and innovations.

**If you are interested** in joining us in our Belgian pavilion by booking a stand please contact Mr. A. Arianoff, email: [ccblr@belgacom.net](mailto:ccblr@belgacom.net).

As we still have limited space, **please order before August 5 next!**  
Should you need more information please visit [www.ccblr.org](http://www.ccblr.org)

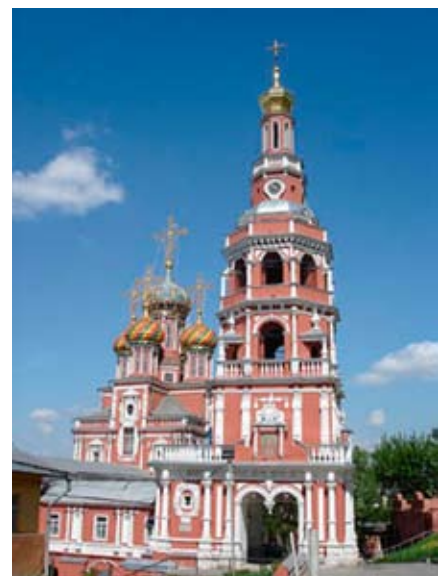
For prices of the stands, please see appendix in our web site:  
[http://www.ccblr.org/documents/PRESS%20MAI%2007%20MISSION%20NIZHNI\\_NOVGOROD\\_pr\\_East\\_Inform\\_May.doc](http://www.ccblr.org/documents/PRESS%20MAI%2007%20MISSION%20NIZHNI_NOVGOROD_pr_East_Inform_May.doc)

Looking forward to your early replies!

## **BELGIAN DAYS NIZHNI-NOVGOROD Sept. 2007**

***The presentation meeting for the Belgian Luxemburg business mission to Nizhni-Novgorod will be organized on July 5, 2007 between 12.00 and 14.30 at the premises of the Belgian Luxemburg Chamber of Commerce for Russia and Belarus, 500 avenue Louise, 1050 Brussels.***

1. Welcome address (CCBLR)
2. Presentation of the Nizhni-Novgorod region, its historical, economical and industrial characteristics (Nizhni-Novgorod Region Vice minister of Economy, M.Zymin)
3. Presentation of the **"United Russia" Fair**; an opportunity for Belgian and Luxemburg business. (Nizhni-Novgorod Region Minister)
4. **Belgian days** at Nizhni-Novgorod (O.Yakovlevskaya)
5. CCBLR business mission to Nizhni-Novgorod (CCBLR)
6. Q&A - A walking lunch will be served after the meeting.  
Please contact Arkady Arianoff for registration: [ccblr@belgacom.net](mailto:ccblr@belgacom.net).



## **OUR BELGIAN-LUXEMBOURG ECONOMIC MISSION to URAL - SIBERIA (17-23 June, 2007) YEKATERINBURG and TYUMEN**

We were 24 happy Belgian and Luxemburg participants in this new economic mission organized by our Chamber in the Russian Regions, coming from such various fields of activities as the oil & gas, construction and construction materials, wood, industrial equipment, high-tech, glass, quarries, tire fitting, services including expedition and legal services, etc. The multisectorial Agoria Federation took also part in the mission. In a short period of time, we were able to meet Russian corresponding business in two cities (with follow-up the following day) and meet the local authorities which brought their full support to participants.



The local Governments and high authorities (The Prime Minister of Yekaterinburg and the vice-Governor of Tyumen Region) received indeed the mission and facilitated our contacts with Russian companies, with the assistance of Ural International Service (UZS) in Yekaterinburg and the Chamber of Commerce of Tyumen. Also, our roads were often open by police cars with sirens, allowing us to save a precious time.

Though it is too early (and sometimes too confidential) to publish data on affairs initiated or concluded during the mission, we can say that most of the participants expressed their full satisfaction with the business-to-business conversations they could have during the meetings, or during the direct contacts arranged in advance for them or during the mission. Many participants informed us that they feel (and sometimes it is more than that) that there are real possibilities for them to initiate new business with Russian partners. We are very happy with such confidences and consider that this is the real success of the mission. We are thus encouraged to organize new missions in the Russian Regions, and we think about a mission next year in South Russia. This all is of course also a good sign for our next very important mission to Nizhny-Novgorod, where a stand in the "Belgian Pavillion" will be one of the best possible show-case on the Russian market for any Belgian company.



Finally, as foreseen, we could visit companies such as Lukoil, Motorstroitel, Schlumberger, KSA Deutag, Status, a technopark in Ekaterinburg, etc. An interesting conference on how to penetrate the Ural market was given by the company Ural Atlantic. Last



but not least, the pleasant cultural program included sight city tours including in Yekaterinburg the impressive church built on the place where the last emperor Nicholas II and his family were killed, an open air museum of machines, and in the city of Tyumen (The city is called "The door to Siberia") the bridge of lovers and the nice Holy Trinity monastery (1616). The participants also appreciated the good quality of the hotels, the excellent quality of meals, often taken in typically Russian atmospheres, and the nice cocktails who allowed them to deepen some started relationships.

Thanks to the presence of our Belgian Ambassador in Moscow, Mr Vincent Mertens de Wilmars, we have been very well received in the visited cities as well as in our visits to companies. Our thanks go to his Embassy and also to the Trade Representation of Russia in Brussels who contributed to the success of this mission.





## NEWS FROM RUSSIA

### \* SOLVAY, SIBUR sign joint venture agreement to build Russia's first world-scale vinyls production plant

June 28, 2007. **State-of-the art technology for a fast-growing market**

Solvay and SolVin, the joint subsidiary of Solvay and BASF for vinyls in Europe, announce today that they have signed a joint venture agreement with Sibur LLC, an affiliate of Gazprom to build Russia's first world-scale, fully integrated vinyls plant in Kstovo, in the Nizhny-Novgorod region.

Pending relevant regulatory clearance and the realization of appropriate infrastructure works, the production site is scheduled to be operational in 2010. It will require a total investment of EUR 650 million for the establishment of a total annual capacity of 330 kilotons of vinyls resin and 225 kilotons of caustic soda. The operation will serve the fast growing markets in the Commonwealth of Independent States (CIS) and is designed to accommodate a possible expansion bringing total capacity to 510 kilotons of vinyl resin and 335 kilotons of caustic soda.

The plant will be supplied with ethylene delivered from the cracker owned by Sibur in Kstovo. The cracker will be expanded by our Russian partner to meet the plant requirements as well as its own internal needs.

To implement their agreement, SolVin and Sibur Holding will create a joint venture company, RusVinyl, of which each partner will hold 50%. In addition, SolVin has entered into talks with the European Bank for Reconstruction and Development, aiming at a possible EBRD involvement in the project.

#### **The project benefits from the support of the authorities of the Nizhny-Novgorod Region.**

Solvay is already present in Russia, through its own activities employing more than 600 people locally as well as through a number of industrial and research partnerships.

"Solvay is implementing a strategy of sustainable and profitable growth which includes geographical expansion into fast-growing markets; this vinyls project in the Nizhny-Novgorod region marks a substantial step in that process," said Jacques van Rijckevorsel, Member of the Executive Committee and General Manager of the Plastics Sector, Solvay.

"Solvay will license its best available technology to this plant, with low energy and feedstock consumption; minimum emissions and effluents, and optimum safety and working conditions. The plant will abide by the most stringent international and Russian environmental standards, thereby contributing to the sustainable development of the vinyls industry in Russia," added Jacques van Rijckevorsel.

"This project is an important step forward for Solvin. BASF is pleased that its cooperation with Solvay in vinyls is now extended to Russia," said Dr. John Feldmann, Member of the Board of Executive Directors of BASF and responsible for Plastics as well as Oil and Gas.

"Solvay has a unique experience in construction and operation of PVC production in Western Europe, South America and South-East Asia. Implementation of high-tech standards, in particular in the sphere of environmental protection, will allow to strengthen our leading position in the Russian market and to create additional value for the shareholders.", - SIBUR LLC President Dmitry Konov said.

**SIBUR Group** ([www.sibur-holding.com](http://www.sibur-holding.com)) is Russian largest vertically-integrated petrochemical holding. GAZPROM Group holds the controlling stake of SIBUR Holding JSC. The sole executive powers were transferred and are performed by the management company SIBUR LLC.

The corporate center has 3 business units formed on the basis of similarity of the production processes and products. SIBUR also incorporates subholdings SIBUR-Russian Tyres JSC and SIBUR – Mineral Fertilizers JSC, which formerly were the business units.

**SolVin** combines the competences of Solvay and BASF in the European vinyls sector. The synergies achieved in know-how and organization, the complementarities of product ranges as well as upstream integration have built up SolVin as a leader on the PVC and PVDC markets. The joint venture has operations in France, Germany, Spain and the Benelux countries and a total annual production capacity of 1.3 million tons of PVC, with nearly 2000 employees. Solvay owns 75% of SolVin and BASF, 25%.

**SOLVAY** is an international chemical and pharmaceutical Group with headquarters in Brussels. It employs some 29,000 people in 50 countries. In 2006, its consolidated sales amounted to EUR 9.4 billion, generated by its three sectors of activity: Chemicals, Plastics and Pharmaceuticals. Solvay (Euronext : SOLB.BE - Bloomberg: SOLB.BB - Reuters: SOLBf.BR) is listed on the Euronext stock exchange in Brussels. Details are available at [www.solvay.com](http://www.solvay.com)



**Vinyl production capacity** on the **Kstovo** plant would be split as follows: 300 k/tons of polyvinyl chloride suspension (S-PVC), 30 k/tons of emulsion polyvinyl chloride resin (E-PVC), and 225 k/tons of caustic soda. A possible expansion would add a capacity of 150 k/tons of S-PVC, 30 k/tons of E-PVC and 110 k/tons of caustic soda per year, by 2014.

### \* Glaverbel extends its investments in Russia

**In order to meet the high demand for glass due to the sustained growth in Russia, Glaverbel is to build a second production line for float glass at its Klin plant in the Moscow region.**

#### **Sustained demand**

This new float plant has a production capacity of 1,000 tonnes of clear float glass per day, the largest in the world, and represents an investment of around € 135 million. It will enable Glaverbel to meet the sustained demand for high-quality float glass and processed glass products with high added value, thus further reinforcing the leadership position that it has held in this vast market since 1998. In addition to supplying the group's national distribution network it will feed the mirror and superinsulating glass production units at Glaverbel Klin. The state-of-the-art float glass line will be Glaverbel's fourth in Russia, generating more than 100 jobs.

#### **Speed of getting into production**

The choice of Klin as the site for the investment is based on the speed with which the new line can be up and running while keeping costs under control. Jean-François Heris, President AGC Flat Glass Europe - Glaverbel, explains: "At Klin we have existing facilities into which the new production line can be easily slotted, together with the necessary trained personnel to operate it." The construction work will start during the second quarter of 2007, and the new production line is scheduled to be operational by the beginning of 2009.

### \* Foreign banks won't overrun Russia

Russia's WTO entry will be one of the hottest topics at the first CIS Banking Forum scheduled for June 21-24 in Vienna. Financiers fear that the Russian money market might go the way of eastern Europe's, where foreign ownership of bank capital shot up to 80% or 90%, and even 100% in some cases. If so, will this trend benefit the national economy, or put it under the thumb of foreign capital?

At first glance, there are grounds for such gloomy forecasts: western banks are aggressively invading the Russian banking market. New arrivals include such big names as Societe Generale, Raiffeisen International, ICICI Bank, BNP Paribas, Citigroup, HSBC, Intesa, UniCredit and others. This year the short list may grow to include new names: Britain's third-largest bank, Barclays, and China's largest bank, Industrial & Commercial Bank of China (ICBC). Each of these expected arrivals will be symbolic in its own way. In the case of Barclays, it will be its second attempt - the British financial and credit institution operated in Russia in the mid-1990s but decamped following the August 1998 default. As for the Chinese bank, it ranks fourth in the world for market capitalization (\$208.9 billion).

Nevertheless, it is highly unlikely that western or eastern banks will overrun the Russian banking market, as has happened in eastern Europe. Despite the aggressive techniques used by foreign strategic investors, the share of foreign capital in the aggregate capital of Russian banks is not more than 18%. Since the beginning of the year it has risen by another 2%. But this growth, according to Alexei Ulyukayev, first deputy chairman of Russia's Central Bank, has been due to international portfolio investors rather than strategic investors purchasing large amounts of bank stock.

International investors played a big part in Vneshtorgbank's IPO and in Sberbank's additional issue. The result has been that 12% of Vneshtorgbank's capital is now foreign-owned, and in the case of Sberbank, more than 21%. But this is not enough to say that the two large Russian financial lenders risk becoming foreign-dominated: non-resident investors are spread thinly among their many shareholders. Foreigners are by law unable to exercise any influence either on management decisions or development strategies adopted by Vneshtorgbank or Sberbank.

These two financial giants make up the core of Russia's highly centralized banking system: 14 of the existing 1,200 banks account for about half of Russian banking capital, including 25% in Sberbank and 7% in Vneshtorgbank. This is why a repeat in Russia of the Czech, Romanian or Slovak scenario, in which international financial groups took control of entire banking systems, is impossible. The Russian government has no intention of surrendering control over state banks either to Russian investors or, least of all, non-resident investors. Even if the newcomers from the West or East buy up most of Russia's private banks (which is unlikely), a considerable proportion of the market will remain in the hands of national banking organizations.

There is also a second reason why the eastern European scenario is unlikely to repeat itself. Experts note that when large foreign financial groups arrived in the Czech Republic, Romania and Slovakia, their national banks were heavily undercapitalized. In practical terms, this meant that the banks had nowhere to go for more capital, and therefore, no way to develop their credit



business. To invite a strategic investor in the form of a leading foreign bank appeared a welcome cure in that situation. For Russian banks - at least those among the top 100 or even top 200 - the problem is less acute. At a time when banks are posting annual returns on capital of 30% to 40%, bank owners themselves are prepared to invest in their own financial organizations.

Admittedly, some Russian banks will be sold, but not en masse and not for any amount of money. Fears of an impending foreign occupation of the market are exaggerated, as are forecasts that after Russia's WTO entry non-residents' share of the country's banking capital will rise dramatically. The experience of recent years has shown that international groups wanting to establish themselves on the Russian market are already able to do so.

(Anatoly Gorev, financial analyst, for RIA Novosti)

### **\* Russian power generation needs foreign investment**

The rapid economic growth which began in Russia several years ago has led to an exponential rise in the demand for electricity. Some Russian regions, including Moscow and its suburbs, as well as regions in European Russia, the Urals and Western Siberia, are facing power shortages.

Electricity demand is expected to grow in Russia by 5.2% in 2008 (10% in some regions). Funds, including foreign investment, are crucial for satisfying it.

The shortage of electricity could hinder Russia's accelerated economic growth. Therefore, the privatization of power plants (with the exception of hydropower and nuclear power plants) will be complemented by an impressive program for prolonging their working life. This plan will increase generating capacities by 41 GW by 2010 and 180 GW by 2020, compared with 209 GW now. That challenging program cannot be fulfilled without financial injections, including by foreign investors. There are three reasons for growing investment in the Russian power industry.

The first reason is a clearly articulated desire on the part of the Russian authorities to use foreign funds to develop the sector. During the recent 11th International Economic Forum held in St. Petersburg, President Vladimir Putin said the capacities of the national power generating infrastructure should be increased by more than 50% in the next 10 years, adding: "We expect foreign investors to contribute to it."

When the president lobbies for an idea, potential investors view this as the best possible guarantee. A clear schedule for the liberalization of the electricity market has been drawn up to create transparent conditions for foreign and local investors. This will increase the sector's profitability, a crucial factor for investors.

The second reason is the mind-boggling size of potential investment, to which the state and private Russian companies will contribute. The national development program for the generating sector until 2010 calls for raising \$115 billion.

According to Russian electricity monopoly RAO UES, \$30 billion will be invested in the sector in 2008, including \$3.2 billion from the federal budget. The company said that aggregate investment had soared from \$2 billion in 2005 to \$20 billion in 2006.

Andrei Dementyev, deputy minister of industry and energy, said some \$20 billion of investment in 2008 would be channeled into six wholesale generating companies (OGK) and 14 territorial generating companies (TGK) privatized as part of the UES reform. They will raise capital through an initial public offering.

The third reason is that conditions are becoming more comfortable for business in Russia, which explains the unprecedented growth of foreign investment. In January-May 2007, foreign companies invested \$65 billion in the Russian economy. If the figure reaches \$100 billion by the end of the year, Russia will surge ahead of China in this measure.

The St. Petersburg forum, which was attended by delegates from 500 major companies (220 of them represented by presidents and chairmen of the board), was a vivid proof of growing investment interest in Russia. Investment agreements exceeding \$13.5 billion were signed during the forum, including \$4 billion worth of foreign direct investment.

These are sufficient reasons for focusing on the Russian power-generating sector. UES experts said several global energy giants are ready to invest in Russia, notably Finland's Fortum, Italy's Enel, Germany's E.ON, Spain's Endesa, France's Electricite de France, and America's AES.

Many of them are already working in Russia. Enel was the first to arrive, and has been managing the Northwest Thermal Power Plant jointly with Russian company ESN since 2004. This is a unique case in the Russian power industry.

E.ON has also earned a good reputation in Russia. It has recently signed an agreement with the government of Siberia's Tyumen Region to build a gas turbine power plant with a capacity of 3,000 MW in Tyumen. Investment in the project will exceed \$1 billion.



The German energy giant has also announced its intention to buy major stakes in OGK-1, OGK-4 and TGK-3. Fortum is not a newcomer either; it has a blocking stake in TGK-1.

Other European and American companies mentioned above have also hinted at their interest in the Russian electricity sector. An executive at Enel said foreign companies could invest up to \$15 billion in the next few years.

Unfortunately, foreign investment is kept back by legal restrictions. Russian law does not allow foreign companies to own more than 50% of territorial generating companies, which must be state-controlled.

Since this rule does not apply to wholesale generating companies, Enel, which recently bought a blocking stake in OGK-5 during its IPO, may increase it to a controlling stake.

Vasily Zubkov

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

### **\* Businessman warns against seeking WTO entry**

Russia should not actively seek admission to the World Trade Organization without securing the competitiveness of the key industries of its economy, Alexander Shokhin, President of the Russian Union of Industrialists and Entrepreneurs, said at the 11th annual investor conference hosted by Renaissance Capital. "It's time to stop seeking WTO membership, we should wait for them to ask us to join," he said, noting that "the balance of advantages and disadvantages of joining this organization is not obvious for Russia."

When Russia changed regulations for its car assembly market, global car giants "rushed there," Shokhin said, noting that similar methods could be used to attract international capital to other industries. At the same time he noted that this was not quite in line with WTO standards. To use the car industry methods in other sectors, Russia will require approval of WTO partners, which could complicate the process of their development.

Shokhin's position on WTO entry is shared by many, especially in light of delays in negotiations between Russia and its WTO partners. Economy Minister German Gref said recently that the talks would not be completed before the autumn of 2007. "We cannot specify the month. I hope we will sign several agreements before the autumn," he said. The Economy Ministry reported earlier that Russia's entry into the WTO could be completed by the end of 2007. Two scenarios were discussed: that talks will be over by the end of summer and that Russia will be admitted to the global trade family by the end of this year.

Russia has held talks with 56 WTO countries, securing their support. Bilateral agreements have not been signed yet with Cambodia and Guatemala. Problems remain with Georgia, too. Negotiations between Russia and Georgia on 31 May 2007 ended in failure.

On 14 July 2006 Georgia withdrew its consent for Russia's admission to the WTO, demanding that Moscow abandons its "discriminatory" regime against Georgian exports, closes border posts in Abkhazia and South Ossetia, and settles some other issues, including those related to excise marks, counterfeit products and intellectual property rights.

Relations with Poland are just as problematic. On 27 May Polish President Lech Kaczynski said the European Union could block Russia's entry into the WTO if Russia did not lift its ban on meat imports from Poland. The problem remains unsettled.

WTO Director-General Pascal Lamy confirmed WTO's interest in Russia. The World Trade Organization was not a multilateral organization without Russia, Lamy said at the 11th Economic Forum in St. Petersburg on 10 June. He said the WTO was created 50 years ago, when the world was different, and that the organization's system should be changed to correspond to the existing situation. RBC.

### **\* Russia to join top five economies by 2020**

The 11th International Economic Forum has opened in St. Petersburg today. It is aimed at developing partnership among political, business and intellectual leaders of the international community, as well as at discussing and solving global development problems.

In opening remarks, St. Petersburg Governor Valentina Matvienko said the number of applications for participation was almost twice as high as expected. After that First Deputy Prime Minister Sergei Ivanov took the floor to make a number of important statements regarding Russia's economic development.

In terms of the GDP, he said, Russia would join the world's top five economies by 2020, and per capita purchasing power parity GDP would be about \$30,000 (in the 2005 prices).



At least 50 percent of Russian citizens will represent the middle class by 2020, and their living standards will come close to those of middle class people in industrially developed nations, according to Ivanov. Half of Russia's economically active population will have higher professional education of quality close to EU standards. These ambitious targets are based on the realistic assessments of the country's opportunities and its natural advantages, Ivanov noted, pointing to the high level of education in Russia.

At the same time, he said this potential was not being used quite effectively. "Significant disproportions remain between the structure of staff training and demand. There's a shortage of personnel in many business categories, directly affecting the competitiveness of the country's economy as a whole," he said.

Ivanov also said that the post-industrial segments of the economy will play a more important role. Russia will have leading positions in high-tech markets for at least four to six product groups. "This is atomic energy (nuclear reactors and technology), aircraft construction (civil and military aircraft), ship building (icebreakers, research vessels, gas carriers, offshore vessels and river-sea vessels); production of missile carriers and space aircraft, space launch services, software and nanotechnologies," he said.

According to Ivanov, the communications services market will grow more than 14-fold compared with 2006, and the IT market will more than double. Largely this will be thanks to Russia's geographic location, at the intersection of trade routes from the Asia Pacific Region to Europe. He said Russia was located at the center of the world's most dynamically developing region, which offered huge export and investment opportunities.

Among problems faced by the Russian economy Ivanov pointed to "infrastructural restrictions of economic growth" such as underdeveloped transport system and a widening gap between power generation and consumption. "For those living in the Far East, it is sometimes an unsolvable problem to get to Moscow or St. Petersburg," he remarked.

Another problem identified by Ivanov was the development of small and mid-sized businesses in Russia. He said corruption was "Achilles' heel" of this sector. Also, many sectors of the Russian economy are closed to competition, which impedes modernization and restricts the inflow of investment. Business initiative is blocked by high barriers for entering the market and unfair competition, while the monopolization of local markets prevents development of small and mid-sized businesses.

"We must learn to manage and use our resources and advantages more effectively. Russia needs a real breakthrough in competitiveness in all spheres, including in economy, innovations, social sphere and administration," Ivanov underlined. RBC.

### **\* Investment in Russia's economy grew 23.1% in May - 1**

MOSCOW, June 28 (RIA Novosti) - Growth of investment in Russia's economy hit a record level of 23.1% in May, the economics minister said Thursday. The figure is 20.8% for the first five months of the year, German Gref said.

The minister said the growth was largely due to macroeconomic stability and companies' growing revenues.

But he said the other side of the coin was that the \$70 billion capital influx expected this year could create inflationary pressure.

Inflation was 0.6% in June 1 until 25 and is expected to reach 0.6-0.7% this month. Compared to 0.3% inflation in June 2006, the minister attributed this year's higher rates to lower imports of vegetables, which picked prices 23% in May.

The minister said the government hoped to keep the indicator no higher than the 8% target.

Gref said the government and Central Bank would manage to keep the appreciation of the ruble's real effective rate to the target of 4-5%.

Over the first five months of the year, the rate of the ruble grew 2.3% against the currency basket.

According to Gref, Russia's economy grew 7.7%, year-on-year, in the first five months of 2007.

He said the higher-than-expected growth rate made the government consider raising its GDP target for the year to 7%, from 6.5%.

Foreign trade surplus was \$51.5 billion in the first five months of the year. Imports continued to grow, outstripping export growth. Exports expanded 9.9% in May and 8.7% in January-May, while imports increased 39.9% and 40.1%, respectively.



## NEWS FROM BELARUS

### \* Belarus to announce NPP tender soon - PM-1

Belarus will soon announce a tender for the construction of its first nuclear power plant, the prime minister said Friday.

"The amount of finance will be determined shortly, and a tender will be announced," Sergei Sidorskiy said after a ministerial Russia-Belarus union session in Moscow, adding a potential construction site was already being selected.

Belarusian officials have said that Russia and France are the likeliest partners in the project, envisioning the commissioning of the first unit in 2013-2014, and the second in 2015, their total capacity being 1,000 megawatts. Another two units are to be put into operation by 2025.

Russia has traditionally been Belarus' closest ally, whose leadership has become increasingly isolated in the West over clampdowns on civil and political freedoms.

The ex-Soviet neighbors declared their intention to build a Union State, with a common economic, customs, and political space, in 1997. But the process has been largely stalled over a host of issues, including disagreement on a common currency, taxation, as well as energy-pricing disputes.

President Alexander Lukashenko has been pushing to build a Belarusian NPP in a bid to cut dependence on Russian energy supplies, despite resistance to the project from some groups in the country, heavily affected by the devastating Chernobyl NPP disaster in neighboring Ukraine in 1986.

### \* Belarusian government to settle problem of building materials production by 2009

The Government of Belarus is set to settle the problem of building materials production by 2009, Vice Premier of Belarus Viktor Buria reported at a joint session of the House of Representatives and the Council of the Republic of the National Assembly.

"This year the production of cement has increased. Private manufacturers have THEIR intensified activities," Viktor Buria said. According to him, cooperation with local authorities is very important for private producers of building materials. He praised efforts of the administrations of Mogilev and Brest oblasts in supporting private companies in this sphere.

The Vice Premier hopes that private companies will maintain their presence in the market of building materials.

### \* Belarus Prime Minister wants more efforts for attracting investment imports

Belarus Prime Minister Sergei Sidorskiy has demanded that trade counsellors should step up efforts to bring more investment imports to Belarus for implementing innovation projects.

"We need joint ventures with foreign companies for implementing an innovation programme," Sergei Sidorskiy said at today's meeting with Belarusian trade counsellors in foreign countries.

He stressed, new equipment and state-of-the-art technologies should be bought to implement the programme. "Work with foreign exporters, choose equipment and offer it to Belarus," said Sergei Sidorskiy. He added, the country needs cutting-edge equipment and energy-saving technologies.

According to the Prime Minister, Belarus has enough resources, including bank loans, to invest in innovation projects.

### \* Belarus' Government and bank ABN Amro sign framework cooperation agreement

An agreement on rendering training and consulting services between ABN Amro and Belarusian Oil Trading House was signed as well after the meeting between Prime Minister of Belarus Sergei Sidorskiy and member of the ABN Amro Managing Board Wilco Jiskoot. An analogous agreement was signed by the bank and Belarusian Oil Company.

Protocols of intent to sign term sheets of pre-export loan program (loan) were signed by the bank with respect to OAO Haftan and OAO Mozyr Oil Refinery.



## \* ABN Amro intends to finance energy projects in Belarus

ABN Amro Bank intends to take part in the financing of projects in the energy sphere in Belarus, ABN Amro Managing Board member Wilco Jiskoot said today during a meeting with Prime Minister of Belarus Sergei Sidorskiy.

The matter concerns the projects to upgrade Belarusian oil refiners, finance the turnover capital of the Belarusian Oil Company and some other projects in the petrochemical industry.

ABN Amro has made an appraisal of the Belarusian Beltransgaz assets. That was the first stage of cooperation between the Bank and Belarus which identified the high level of trust between the two sides and became the basis of further cooperation, Mr. Wilco Jiskoot said. He also stressed that ABN Amro sees big opportunities in cooperation with Belarus and said that the Bank wants to become an ideal partner for the government and companies.

According to Sergei Sidorskiy, Belarus has lately intensified the development of its energy system, implementation of concrete programs in this industry, modernization of the power engineering key assets. The technological capacities of the Belarusian gas-transportation system are maintained at a high level. "We have lately reached the oil refining level of 20 million tons and sped up modernisation projects at the oil refineries," the Prime Minister said. The next step is to create the Belarusian Oil Company which is scheduled to go live in July. Its monthly turnover is projected at \$0.7-1 billion. "The company will be one of the biggest oil exporters," Sergei Sidorskiy said.

## \* 2.100 Belarusian enterprises to be certified for ISO 9000 by 2010

There are plans to create and certify ISO 9000 quality management systems at 2,100 Belarusian enterprises by the end of 2010, Chairman of the Standardisation, Metrology, and Certification Committee of Belarus Valeriy Koreshkov told today's session of the Council of Ministers Presidium. The session tabled a draft 2007-2010 State Programme Quality. After the discussions the document was sent for revision. The session was chaired by Belarus Prime Minister Sergei Sidorskiy.

Valeriy Koreshkov underscored, the introduction of quality management systems based on international standards is expected to play an important role in improving the quality of products and export capacity of Belarusian companies.

There are plans to introduce HACCP-compliant quality management systems at 250 enterprises by 2010 as well as ISO 14001-compliant nature management systems at 240 enterprises.

There are plans to continue working on confirming compliance and expanding the list of goods and services subject to mandatory certification with a view to improving the quality and safety of products and services. The Quality programme determines a share of products to be certified in the total output of certain industries.

Valeriy Koreshkov stressed, the future standards will use as much global and European standards as possible. The programme-sponsored development of technical regulations and accompanying state standards (over 600 documents) will put into practice a new technical standardisation system based on WTO agreements, he said.

The development of the state standards is based on an analysis of demands of companies, need for conditions to expand the export of Belarus-made products. Development of energy-saving standards is a key avenue. In 2007-2009 Belarus will develop energy effectiveness standards for household electric bulbs, washing and drying machines, dishwashers, air conditioners, electric stoves. Major energy-saving regulations will be introduced in civil engineering.

All in all, the draft Quality programme includes over 200 measures. The programme lists quality targets and guidelines ministries, concerns, companies are to follow to improve their export capabilities and create competitive products. The document also provides for introducing progressive technologies, saving resources and introducing modern quality management methods in manufacturing. The programme is subdivided into chapters dealing with product quality improvements in mechanical engineering, production of medical equipment, food and agricultural products, pharmaceuticals, other industries as well as measures meant to improve the quality of services.

According to Valeriy Koreshkov, the revision of the programme is supposed to emphasise the development of energy-saving standards. An entire separate chapter dedicated to energy saving will be put together. There are plans to put more emphasis on quality of services, introduction of corporate quality management systems and other measures.

Over the last three years in Belarus 1,380 technical standards were adopted to introduce requirements for mechanical engineering products, agricultural products, home electronics, foodstuffs, light industry products and others. Their harmonisation with



international standards stands at 67%. In 2006 over 38,000 product certificates were issued along with around 4,000 certificates for services, 4,500 declarations of compliance were registered. In Belarus ISO 9001 quality management system is certified at 909 enterprises, HACCP food quality system — at 102 enterprises. The compliance of more than 1,100 Belarusian products with European Union directives for the right to put CE labels on goods has been confirmed.

### **\* Russia, Belarus to increase union budget contributions**

Russia and Belarus plan to increase contributions to their union budget in 2008 by 10%, the Russian prime minister said at a Union Council session marking the 15th anniversary of bilateral relations Friday.

Mikhail Fradkov said the increase would help improve the implementation of the two countries' joint programs.

Today's session of the Council of the Russia-Belarus Union addressed the basic framework for the Union's 2008 budget, issues related to establishing a common transport and education system, a common labor market, and the implementation of the Union's social development program.

Among other things the two countries plan to develop an Earth remote sensing satellite in two years.

"Belarus has already adopted a similar program, and we have been maintaining active ties with Russia in this high-tech sphere," said the Belarusian Prime Minister Sergei Sidorsky. "As a result we should develop a satellite with the highest definition characteristics unrivaled in the world."

Sidorsky said there was also a number of other programs for which "governmental decisions needed to be made as part of the two countries' innovation projects."

In support of the Belarusian premier's idea Fradkov cited high-cost programs to develop a border infrastructure and IT solutions for customs authorities and urged "a drastic reduction in bureaucracy."

The Russian premier also said Russia was considering granting Belarus a loan for gas supplies with a view to promoting market relations in the area of energy supplies.

"We are considering issuing a loan [to Belarus]," Fradkov said. "Experts are working, and negotiations are underway between Belarusian officials and [Russian energy giant] Gazprom on terms of supplies, but this will take time."

## OUR FORMER PRESIDENT IS DECEASED

The first president and founder of our Chamber, Baron Wigny (Pierre-Henry for many of us) is deceased on June 6, 2007, aged 74.



**Baron Wigny (1933-2007)**

Very young he was attracted by the fascinating Russia, taking up this unbelievable challenge to go studying the Russian language one year at the University of Moscow ... in 1959-60. He could thus be proud to be the first Belgian postgraduate in the USSR. He remained a pioneer in the years 1975-1990 as the first and unique president (Belgian side) of the Belgian-Soviet working group with the Ministry of Chemical Industry of USSR. When the centralized distribution disappeared in Russia, he had the clever idea to create Bechimex, keeping on so playing an important role in favour of the Belgian chemical companies, as long as during the starting free economy contacts remained more difficult.

Near 1996, always active, he gave a new impulse to the Belgian-Luxemburg Chamber of Commerce for Russia, Belarus, Ukraine and Kazakhstan, that he had created as early as 1974, originally with Willy Monfils<sup>1</sup> within the A.B.E.C.<sup>2</sup>. The Chamber was indeed becoming very necessary to bring assistance to the Belgian companies, another goal of P.H. Wigny who had become Councillor of the Foreign Trade.

With Nina Carrée, Constant Helssen, Paul Hippert, Philippe Jeanmart, Jean le Paige, Leo Korsak, Maurice-José Putzeys, Genia Ravtovitch, Paul Scheynen, Daniel Stevens and Axel Van der Stappen he developed much the activities, spending without stint his time and energy in our East Inform monthly review, in pre-missions and mission in Russia and Belarus, in conference-lunches, in welcoming Russian delegations, awarding medals, etc., managing even at a time the opening of an office in Moscow, going with the multiregional mission headed by Prince Philippe in Russia in 2001, recentralising finally our activities on Russia and Belarus, helping finally the producers of a film on the Belgian-Russian relationship by organising appointments and interviews at very high level. He left the Chamber in 2002.

We cannot tell all his activities in the CIS countries, let us just mention his last work as Head of a TACIS project managed by AWEX and Civipol (France) in the Samara Region : As mentioned in a common letter written by the vice-president of the Samara Government, Minister Khassaeov, vice-minister N. Evteeva and the project coordinator N. Kovchova, «this great man will stay in our hearts as a brilliant professional, a partner full of constructive solutions, a noble man, wise, charming and a great friend».

He will let us the memory of a friend smiling, clever, conscientious, courageous and firm believer: Who does not remind his impressing sentence, a few months ago: «You know, I do not fear the death».

While the funerals took place in Perwez, in Moscow his big friend Benjamin Alpern gathered with him the good Russian friends to share their deep feelings according to the old Russian tradition.

We thank you, Pierre-Henry, for having given us the chance to work with you, for having shared with us your passion for Russia and the Russian culture, and moreover, for having been our friend, a sincere and true friend, always of good advice.

To his wife whom he loved so much, we present our sincere condolences.

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<sup>1</sup> It was first created under the denomination "Economic Committee for the Belgian-Luxemburg cooperation with USSR". Willy Monfils is the honorary general manager of the past Belgian Office for Foreign Trade.

<sup>2</sup> In English BEAC: Belgian Association for Exportation and Cooperation. It was grouping the associations acting with the centralized economies of Eastern Europe. Our vice-president Paul Scheynen is the managing director.

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Vanuit de hoofdzetel te Antwerpen biedt haar afdeling **SGS Russian Certification Services** toegang tot Russische keuringssystemen zoals GOST R certificatie en RTN goedkeuring. Deze dossiers hebben vaak een zeer technisch karakter en zijn meestal tweetalig Engels/Russisch.

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