

BISNIS Bulletin



Facilitating
Commercial Success in Eurasia

July 2003



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U.S. Department of Commerce
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Tajikistan Open for Business

by Philip H. de Leon

For several years, Tajikistan remained in the shadow of its larger, stabler, oil- and gas-rich neighbors in Central Asia: Kazakhstan, Turkmenistan, and Uzbekistan. A 1992–1997 civil war and later recovery and reconstruction, combined with the absence of a Tajik embassy in the United States and the temporary movement of the U.S. embassy in Tajikistan to Kazakhstan, complicated direct contacts between the United States and Tajik officials and entities. However, recent events, including the long-awaited opening of the embassy of Tajikistan in Washington, D.C., are paving the way to increased exchanges and collaboration with a country that has demonstrated a strong interest in developing a long-term strategic partnership with the United States.

Circumstances Improve

In the past 2-3 years, the political and economic situation in Tajikistan has stabilized significantly. The country has been actively fostering economic development via the transition to a market economy, privatization programs, and constitutional reforms, as well as creating conditions more conducive for investment. Several developments have raised the profile and improved the circumstances of Tajikistan, making it more attractive to foreign organizations and businesses. These developments include:

➤ Real GDP increased by 10.2 percent in 2001, by 8.3 percent in 2002, and 6 percent

growth is expected for 2003.

➤ In December 2002, Tajikistan became a member of the World Bank's Multilateral Investment Guarantee Agency (www.miga.org). MIGA promotes foreign direct investment flows in developing countries and guarantees foreign investors against non-commercial risks, such as transfer/inconvertibility, expropriation, war/civil disturbance, and breach of contract.

➤ Also in December, Tajikistan President Rahmonov made an official visit to Washington, and in a joint statement with President Bush pledged to further develop the economic relationship between the United States and the Republic of Tajikistan.

➤ In February 2003, the first ambassador of Tajikistan to the United States, Hamrokhon Zaripov, presented his credentials and, in March, the embassy of Tajikistan opened.

➤ At a donor conference in May, representatives of governments and international agencies pledged \$900 million in assistance to Tajikistan over the next three years, with two-thirds pledged in grants, to intensify partnerships in fighting poverty.

➤ In June, Ambassador Zaripov gave a presentation, hosted by BISNIS, on the business climate in Tajikistan. He highlighted Tajikistan's huge hydropower potential (it supplies 55 percent of the water for Central Asia), the country's improved security situation, the greater accessibility to the country via new, regular flights from Europe, and the key role it could play in assisting in the reconstruction of Afghanistan (with which it shares a 750-mile border), through joint energy and irrigation projects. To see a video of this event, visit www.bisnis.doc.gov/av.

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**Louisiana Gulf Coast Oil Exposition
(LAGCOE 2003)**

October 28–30, 2003

Lafayette, Louisiana

LAGCOE, the second-largest oil and gas show in the United States, has been designated an official International Buyer Program (IBP) show by the U.S. Commercial Service, which will recruit delegations from Russia and Azerbaijan to participate and will arrange meetings with U.S. companies.

IBP contact: Mathew Wright, **U.S. Commercial Service**
Tel: (202) 482-2567 Email: matthew.wright@mail.doc.gov
Web site: www.export.gov

Show contact: Delilah DeSouza, **International Center of Lafayette**
Tel: (337) 291-5474 Email: d-desouza@lafayettegov.net
Web sites: www.lagcoe.com or www.lecentre.org

**Turkmenistan International Oil and Gas
Exhibition (TIOGE 2003)**

September 24–26, 2003

Ashgabat, Turkmenistan

Turkmenistan's oil and gas sector holds increasing potential for farsighted U.S. exporters of oil and gas equipment. The U.S. Embassy in Ashgabat, along with the U.S. Department of Commerce, will showcase American product literature and videos at TIOGE.

Contact: Irina Begjanova, **U.S. Embassy Ashgabat**
email: begjanovaik@state.gov
Web sites: www.bisnis.doc.gov/turkmenistan, www.usemb-ashgabat.usia.co.at

Investing in the Russian Oil and Gas Sector

November 4–5, 2003

Moscow, Russia

Oil & Gas Transportation in the CIS & Caspian Region

October 21–22, 2003

Vienna, Austria

Organizer: **The Energy Exchange Ltd.**
Email: wra@theenergyexchange.co.uk
Web site: www.theenergyexchange.co.uk

BISNIS

*Facilitating Commercial Success
in Eurasia*

BISNIS is the U.S. government's primary market information center for U.S. companies exploring business opportunities in Eurasia. Operated by the **Market Access and Compliance** unit of the **International Trade Administration**, BISNIS disseminates information in print form, electronically, and through consultations by its staff of trade specialists.

For more information, contact:

202-482-4655
202-482-2293 (fax)
bisnis@ita.doc.gov

To call BISNIS toll free, dial
1-800-USA-TRADE (872-8723)
press 4 and then press 7
or visit BISNIS Online at
<http://bisnis.doc.gov> (English)
www.bisnis-eurasia.org (Russian)

DIRECTOR Trevor Gunn
trevor_gunn@ita.doc.gov

DEPUTY DIRECTOR Tanya Shuster
tanya_shuster@ita.doc.gov

MANAGING EDITOR Ellen S. House
ellen_house@ita.doc.gov

ASSISTANT EDITOR Melissa Walters

CONTRIBUTORS Karen Bedigian,
Philip de Leon, Ellen House,
Azhar Kadrzhanova

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government policy.*

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BISNIS Interview: A Look at the Russian Venture Capital Sector

Albina Nikonnen, executive director of the Russian Venture Capital Association (www.rvca.ru), spoke to BISNIS about the state of the venture capital industry in Russia and opportunities for U.S. venture capitalists.

What is the current state of venture capital industry development in Russia?

Russia has a nascent venture capital community, so the primary role of the Russian Venture Capital Association (RVCA) is to act as a driving force behind this industry's development. The RVCA works with interested government ministries and departments, including the Ministry of Science and Technology, to create the necessary elements and infrastructure for development of venture investment in Russia.

Among these elements is the Venture Innovation Fund (VIF), a non-profit organization set up with the participation of the state to help develop Russia's venture capital industry and support innovative enterprises. The VIF is currently conducting the second tender for creation of regional/branch venture funds, and the annual Russian Venture Fair (see box). In addition, the RVCA is developing a network of Coaching Centers to teach promising entrepreneurs about venture capital and how to attract it. Pilot centers are currently located in the Northwest and Volga regions, and should be fully operational by year-end 2003.

Also, the RVCA is taking steps to develop the venture community, organizing informational roundtables that bring together government officials, legislators, and representatives of Russia's leading banks and venture funds.

Some foreign funds are also present, although most are financed by multilateral or government-backed entities and are equity rather than venture funds. Some individual foreign venture funds are, however, beginning to show an interest in Russia. For example, in May 2003, Intel Capital, one of largest corporate venture funds (www.intel.com/capital), launched its operations in Russia and signed an agreement to make its first investment in a Russian company, Moscow-based ru-Net Holdings, an IT investment company.

Some major Russian conglomerates (also called financial-

industrial groups) are looking closely at the market and creating equity or venture funds. For example, in May 2003, the Alpha Group announced the creation of a Russian technologies venture fund (\$20 million), targeted at biotechnology and new materials.

Where is the greatest potential for U.S. venture capitalists looking at Russia?

Until recently, many investors in Russia paid special attention to companies operating in local consumer goods markets. Preference was given to projects in such sectors as food (27%) and telecommunications (25%), followed by medical/health products and pharmaceuticals (9%), then construction materials and consumer goods and services (8% each). Experts and investors are beginning to take notice of innovative technologies, IT, and biotechnology.

How can venture capitalists find attractive investment opportunities in Russia?

Currently, there are a few methods for finding "suitable" areas of investment, including tapping the RVCA, which works to identify the most "serious" and promising projects and companies, and presents them at its annual Russian Venture Fair (see box).

Another source of information is the Innovation Technology Center (ITC) network, uniting more than 50 ITCs nationwide and business incubators that serve as a testing ground for the establishment and development of small and medium-sized high-tech companies. See the Union of Innovation Technology Centers Web site at www.unitc.ru (in Russian only).

The Russian Ministry of Industry, Science and Technology works to develop innovative projects with commercial potential (see www.mpnt.gov.ru, in Russian only), and manages two venture funds, the Russian Fund of Technological Development (www.rftr.ru) and Bortnik Fund (www.fasie.ru). *cont. on page 6*

Fourth Russian Venture Fair

Perm, Russia

October 16–17, 2003

Web site: www.rvf.ru

The fair gives investors (venture capital funds, private equity funds, and "business angels") an opportunity to familiarize themselves with projects and management teams of Russian companies, as well as the main players in Russia's venture capital industry. The fair will feature projects of more than 60 companies, selected by a team of experts.

- June 2003 also saw the launch of construction of a new U.S. chancellery in Dushanbe. In the meantime, embassy personnel, though formally resident in Almaty, Kazakhstan, are now primarily working out of Dushanbe.
- For more information on recent developments in Tajikistan, visit BISNIS Online at <http://bisnis.doc.gov/Tajikistan> to view a June 2003 PowerPoint presentation by Djamoliddin Nuraliev, advisor to the executive director, the World Bank Group.

Opportunities for U.S. Companies

Multilateral financial institutions, such as the European Bank for Reconstruction and Development (EBRD), the Asian Development Bank (ADB), the World Bank Group, and donor countries are implementing projects and providing financing in a number of sectors in Tajikistan. They remain, for the time being, the main source of financing for projects, as the local financial system is still weak and the private sector is unable to finance medium-sized and large-scale projects. The International Finance Corporation (IFC) provides technical assistance for capacity and institution-building, as well as managing programs for the development of SMEs through micro-finance, particularly in agribusiness sector, and financing for investment projects.

Some sectors worth considering are:

- **Telecommunications:** With only 3.6 telephone lines per 100 inhabitants, much remains to be done. Wireless communications has good potential. Improved Internet services would help connect Tajikistan with the rest of the world. Air navigation equipment is also needed to upgrade several key airports.
- **Hydropower:** Blessed with abundant rivers and mountains, Tajikistan has several hydropower projects, the largest being the 3,600 MW Rogun and the 700 MW Sangtuda plants.
- **Infrastructure:** Road/runway repair and construction is another area that would greatly enhance Tajikistan's accessibility and transit grid. The ADB is particularly active in road rehabilitation and infrastructure projects in the country.
- **Food processing:** Food processing and packaging equipment would enable the country to make better use of its fruits and vegetables production, and export it. The ADB and other multilaterals have several projects aimed at improving this sector.
- **Cotton/textiles:** Cotton is one of the major commodities produced in the country and one of its biggest exports. A Tajik-Italian-American joint venture to produce garments, financed in part by the IFC, is an example of achievements in this sector. The IFC is focusing part of its efforts in the country on improving agricultural production and processing. IFC's pilot Farmers' Ownership Model aims to alleviate the poverty of Tajik cotton farmers in Tajikistan by empowering them to take control of their commercial activities. The goal is achieved by establishing a private sector company completely owned by the farmers and providing technical assistance to farmers on improving the yields and quality of cotton produced, as well as diversifying the crop base.

New Embassy Opens

The embassy of Tajikistan can address economic questions, is ready to assist U.S. businesspeople interested in traveling to Tajikistan with logistics, and will expeditiously process visa requests.



Embassy of the Republic of Tajikistan

1725 K Street, NW, #409
Washington, DC 20006
Tel: (202) 223-6090, Fax:
(202) 223-6091, Email:
tajik.embassy@verizon.net

"The people of Tajikistan have a positive view of Americans—we are close allies in the fight against terrorism—and I want to stress to U.S. companies that it is a safe place to do business," said Ambassador Hamrokhon Zaripov.

- **Tourism and eco-tourism:** Tajikistan is 93 percent mountainous, with Somoni Peak in the Pamir Mountains reaching 24,591 feet, and is a unique destination for mountain climbers, trekkers, whitewater rafters, and nature lovers.
- **Financial sector:** There is a lot of interest in developing micro-finance structures, and help is needed to restructure credit institutions and to establish an insurance system. EBRD has been active in this sphere.
- **Mining:** Aluminum is the the country's main export, and large gold and silver deposits as well as uranium, mercury, zinc, antimony, and tungsten have potential for development. A major British-Tajik joint gold project is currently under way.

Joint ventures with European and Asian participation have also been established in Tajikistan for bottled water production, supermarkets, and other activities. However, many obstacles to investing and working in the country remain, including a lack of concerted regional cooperation in several spheres, severe transit and trade restrictions (non-tariff barriers such as import/export licenses and double taxation), and the weak financial system.

One potential method of initial exploration of the Tajik market is to monitor projects being implemented by multilateral development banks for procurement and consulting opportunities. To learn about country assistance strategies and opportunities, visit the Web sites of the ADB (www.adb.org/Tajikistan), EBRD (www.ebrd.com/country/index.htm), IFC (www.ifc.org/europe), and World Bank (www.worldbank.org).

Philip de Leon covers Tajikistan for BISNIS in Washington, D.C.

Kazakh Oil and Gas Boom Drives Business

by Azhar Kadrzhanova

Kazakhstan, home to more than 2 percent of the world's proven oil reserves, is the second-largest oil producer among the former Soviet republics, after Russia, producing nearly 950,000 barrels per day (bpd). International consortia are currently developing the country's three major fields, offshore Kashagan and onshore Karachaganak and Tengiz, which are set to push total production to 1.6 million bpd by 2010, and to 2 million bpd by 2015. The government of Kazakhstan expects \$51 billion will be invested in the development of the country's oil and gas sector by 2015. U.S. oil and gas field equipment and technologies companies that have not already explored this market should be aware of the extensive opportunities in Kazakhstan.

Major New Developments

Two of the major consortia operating in Kazakhstan—Tengizchevroil (TCO) and Agip KCO—plan to invest \$10–15 billion in developing the Caspian shelf through 2006. The Kashagan offshore field is expected to come onstream in 2005–2006. Kashagan has an estimated 7 to 9 billion barrels of recoverable oil. The magnitude of the resource should enable Kazakhstan to become one of the world's major energy exporters by the end of the decade. The field requires urgent planning for processing plants and pipelines to be constructed in time for the start of production in late 2005.

Kazakhstan also plans to build a petrochemical facility to recycle gas. The facility will be located near the Kashagan oil province in the Kazakh sector of the Caspian Sea. Caspian oil reserves generally contain tremendous amounts of associated gas. The facility will mainly supply the Kazakh petrochemical industry. The government also plans to construct a gas refinery to manufacture ethane, ethylene, and propylene near Atyrau in western Kazakhstan.

In April 2003, the government of Kazakhstan approved a 12-year development program for oil fields in the Caspian Sea. The main developers of the program are the Kazakh Energy and Natural Resource Ministry and KazMunaiGaz. The program calls for increasing offshore oil production in the Caspian and for development of the necessary onshore infrastructure. The first stage of development (2003–2005) will create conditions for the overall development of resources. Plans call for geological exploration to increase hydrocarbon reserves and ensure the rapid development of onshore infrastructure.

Opportunities for U.S. Companies

Kazakhstani companies do not have experience in offshore production and operations, so there are many opportunities for U.S. service companies in areas such as rig work, support infrastructure, and environmental technology. The Caspian Basin's oil-bearing formations are generally quite deep (15,000 feet), under considerable pressure, and often contain a high degree of sulfur and other contaminants. These conditions require special Western-made drilling and processing equipment.

The Kazakhstani oil and gas field equipment market is forecast to grow in value from \$1.86 billion in 2002 to \$2.07 billion in 2003. Imports currently constitute 97 percent of the market. Over the next three years, the market is expected to increase 15 to 30 percent annually. U.S. oil and gas field equipment suppliers have the potential for solid growth over the next decade as new fields are brought onstream and secondary recovery methods are introduced to existing deposits. The most promising subsectors are offshore/onshore oil and gas drilling and production equipment; turbines, compressors, and pumps for pipeline applications; measurement and process control equipment for pipeline applications; industrial automation, control, and monitoring systems for refineries, gas processing, and petrochemical plants; seismic processing and interpretation; petroleum software development; sulfur removal and disposal technologies; well stimulation; and field abandonment services.

Good prospects also exist for small and medium-sized U.S. firms offering downstream services such as fabrication, welding, engineering, and testing in accordance with API and ASME standards.

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Kazakhstan International Oil & Gas Exhibition and Conference (KIOGE)

October 7–10, 2003
Almaty, Kazakhstan

Web site: www.caspianworld.com

The premier oil and gas event in Kazakhstan, KIOGE draws representatives of more than 360 companies from 35 countries involved in every aspect of the oil and gas sector. It serves as an excellent venue for U.S. firms wishing to promote their goods and services in Kazakhstan.

U.S. Commercial Service (CS) in Almaty will display catalogs of U.S. companies and actively market these companies at the exhibition, as well as provide business counseling to U.S. exhibitors. *For more info., contact CS Almaty at almaty.office.box@mail.doc.gov, or visit www.buyusa.gov/kazakhstan/en.*

RVCA, continued from page 3

[*BISNIS Comment: Another potential source of venture investment opportunities is the U.S. Civilian Research and Development Foundation (CRDF), which, among other activities, promotes the development of new commercial opportunities in science and technology in Eurasia, and also helps move applied research to the market. This organization has identified several promising new technologies in biotechnology and other areas that may be of interest to U.S. venture capitalists. Visit www.crdf.org. In addition, a report on the biotechnology market in Russia, particularly in the Russian Far East, is available on the BISNIS Web site at http://bisnis.doc.gov/bisnis/isa/020729biotech_rfe.htm.]*

What is the mindset of Russian entrepreneurs regarding venture capital?

The experience of Russian and foreign venture firms operating in Russia has shown that, in the first stage, investors had to deal with the erroneous identification of venture capital as “free money” by many researchers and entrepreneurs. Gradually, this perception has been giving way to an understanding that venture capital is not only “the cheapest money” because it does not require any collateral, but also “the most expensive,” because it requires strict internal discipline and absolute transparency. Summing up results of the 10-year experience of venture funds’ operation here, we can affirm that Russian entrepreneurs are prepared to have “partnership” relations with venture capitalists.

What are the main ways for an investor to exit the market?

The main mechanisms for an investor’s “exit” from a company can be divided into three groups:

- Purchase of the investor’s shareholding by the investee company. Currently, this is a very popular mechanism in Russia.
- Purchase of the shareholding by an outside company (e.g., a strategic investor or partner). This is probably the most common exit route in Russia. It is easier for an investor to sell its equity stake to a “strategic partner,” working on the investee company’s market. However, it should be noted that in this situation an investor becomes a minority shareholder and to a certain degree will be depending on other shareholders.
- IPO. A company’s exit to a stock exchange and transformation of the company from a closed private firm into a public company is a favored exit strategy in the West. However, Russian small and medium-sized businesses have little or no practical experience in the domestic stock market. Therefore, this is currently not a viable option.

What are some legal regulations affecting venture deals?

Current Russian legislation makes provisions for several forms of company ownership, suitable for venture investment activity, with or without formation of a new legal entity. In our

opinion, the most noteworthy among these are a joint-stock company, limited partnership, and joint activity within the framework of a simple partnership agreement.

However, there are many legal issues that serve as barriers or hindrances to venture capital investment in Russia. The RVCA and the Federation Council will conduct hearings this September, dedicated to the legal and regulatory aspects of venture investment in Russia, with the aim of improving the situation.

For more information on the Russian venture capital industry, visit the BISNIS Web site at <http://bisnis.doc.gov/bisnis/country/020304RVCI.htm>. To see a video interview with Ms. Nikkonen, visit www.bisnis.doc.gov/av.

Resource: Russia & the WTO

Over the past two years, Russia has stepped up the pace of its negotiations with WTO members to facilitate near-term accession. Russia’s head negotiator recently acknowledged that accession in 2003 is no longer possible; however, he does not rule out the possibility of joining in 2004. The pause in negotiations will allow Russia the opportunity to revisit its position on outstanding issues. While in Moscow, former WTO director general Mike Moore spoke about the current status of Russia’s bid, noting that Russia’s accession is a “matter of principle.”

AmCham News, published by the **American Chamber of Commerce in Russia** (www.amcham.ru), printed a special WTO issue in May-June 2003. The WTO issue features analyses of what Russia has to gain and lose by accession with regard to six sectors: agriculture, aviation, banking, energy, insurance, and IPR.

Kazakhstan, continued from page 5

Although opportunities for sales of U.S. products are plentiful, it is necessary to consider import substitution policies, which are being actively promoted by the government of Kazakhstan. A June 2002 decree on oil and gas procurement placed significant obstacles in the way of open and transparent procurement. Efforts are under way to mitigate the effects of implementation this decree, which is unlikely to be repealed.

For additional information on the Kazakh market for oil and gas equipment, technology, and services, visit the BISNIS Web site at <http://bisnis.doc.gov/kazakhstan>.

Azhar Kadrzhanova is the BISNIS representative in Kazakhstan.

Phytosanitary Certification for Exports to Russia

by Karen J. Bedigian

One of the many questions exporters need to answer prior to shipping plants or plant products to Russia is whether the commodities require phytosanitary certification. Failure to meet Russian phytosanitary requirements may result in rejection or destruction of the shipment upon arrival. Exporters can obtain information on Russia's phytosanitary requirements from their state department of agriculture or the Animal and Plant Health Inspection Service (APHIS) of the U.S. Department of Agriculture.

Russian Requirements

The phytosanitary requirements for shipping plants and or plant products to any country can be very specific and cannot be addressed in their entirety here. The requirements may depend on the genus or species of the plant, the plant part (fruit, whole plant, roots), or where the commodity was grown. An important point to remember is that the requirements may change at any time. Therefore, exporters are advised to check with a certification official prior to shipping any commodity, even if they have previously shipped the commodity. It is also important that exporters understand that the information that U.S. officials have concerning the import requirements of any country reflects only that information provided by the importing country and may not be current.

Only general phytosanitary requirements for Russia are reviewed here. Exporters should not use this information to make specific exporting decisions.

➤ Russia requires import permits for most plant and plant products. The importer must request an import permit at least 20 days before the proposed date of import. Permits may address special conditions of entry, specific ports of entry, or any number of other requirements. Import permits may also be required for commodities that will transit a third country or for commodities transiting Russia. Import permits may be requested from:

Vavilov All-Russian Scientific Research Institute of the Plant Industry (VIR), St. Petersburg, Russia
Tel: +7 (812) 315 5093; Fax: +7 (812) 311-8762
E-mail: vir@mail.dux.ru

- Prohibited plant products are commodities that are not allowed into Russia, and phytosanitary certificates cannot be issued for them unless an import permit is presented addressing the entry requirements, or the shipment is consigned to the VIR. Prohibited products include:
 - ♦ Tubers of *Solanum tuberosum* (potatoes) for propagation.
 - ♦ Cut flowers of *Chrysanthemum spp.* (chrysanthemums).
 - ♦ Fruits and vegetables (in quantities exceeding 5 kg) shipped via mail.
 - ♦ Plants for propagation: *Chrysanthemum spp.* (chrysanthemums), *Malus spp.* (apples), *Mespilus spp.* (medlar), *Prunus spp.* (prunes), *Pyrus spp.* (pears), *Rosaceae spp.*; and *Vitis spp.* (grapes).
 - ♦ Soil alone or associated with plants or plant products.
- Unrestricted commodities are those that do not require phytosanitary certification in order to enter Russia. However, these commodities are still subject to inspection upon arrival, and action will be taken if they are found to be infested with pests of concern. Unrestricted commodities include:
 - ♦ Products for industrial uses: starch, hops, tea, flour, stone fruit kernels, malt, dried vegetables and fruit, ground coffee, flour, spices, treated rice straw, decorative wood, and cork.
 - ♦ Dried medicinal plants, gallnuts, senna leaves, cinchona bark, Eucommia, and eucalyptus bark.
 - ♦ Plants and plant products carried as food by the crew of any means of transportation.
 - ♦ Minerals or rock from deep underground, sea and river sand, and sediments from the bed of seas, rivers or lakes.
- Restricted products must have a phytosanitary certificate and an import permit. The phytosanitary certificate may be issued without the permit in some cases. The following are general guidelines and as such should be verified:
 - ♦ Decorative branches, cut flowers, fresh fruit and vegetables, plants and seeds for propagation, and wood (not including wood packing material). Some specific commodities, including sunflower seeds and potatoes for consumption, may have additional requirements.
 - ♦ Wood packing material, including crates and pallets, have additional requirements.

For more information on certification resources for agribusiness exports to Russia and U.S. government agencies that support them, visit <http://bisnis.doc.gov/bisnis/isa/030530AgCertTeleconf.htm>.

Karen Bedigian is an export specialist, Plant Health Division, PPQ, APHIS, U.S. Department of Agriculture (www.aphis.usda.gov). The APHIS Export Certification Unit (telephone: 301-734-8537) administers the phytosanitary certification program.

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Trade Events Calendar

Russia & The CIS: Econ. Challenges for the 21st Century	Sept. 9–10, 2003	Moscow
Organizer:	Euromoney	
Web site:	www.euromoneyconferences.com	
All-Russia Industrial Fair	Sept. 10–15, 2003	N. Novgorod
Organizer:	Nizhegorodskaya Yarmarka	
Web site:	www.yarmarka.ru	
Investment Forum	Sept. 16–17, 2003	Khabarovsk
Organizer:	Rus. Natl Cttee for Pacific Eco. Coop.	
Web site:	www.rncpec.fareast.ru	
Sectors:	Power engineering, wood processing, tourism, etc.	
Globalization: Interaction of Economies, Cultures, Technologies, and Nature	Sept. 23–26, 2003	Vladivostok
Organizer:	Vladivostok City Admin.	
Web site:	www.vlc-congress.ru	
AzPrintMedia	Oct. 1–3, 2003	Baku
Organizer:	Iteca Caspian Ltd.	
Web site:	www.iteca.az	
PolyGraphInter	Oct. 27–31, 2003	Moscow
Organizer:	ITE Group Plc	
Web site:	www.polygraphinter.ru	
Sectors:	Printing/publishing equip. and techn.	

BISNIS 2003 Outreach

continued...

Don't miss BISNIS in

Fresno, Calif. September 3
Monterey, Calif. September 5

Featuring presentations by, and one-on-one meetings with, BISNIS representatives from Moscow, Armenia, and Georgia.

For more information, visit
<http://bisnis.doc.gov/outreach03> or
contact Joan Morgan, BISNIS D.C.,
at tel: (202) 482-2709 or
email: joan_morgan@ita.doc.gov.