

# BISNIS Bulletin



Facilitating Commercial Success  
in Eurasia

March 2004



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## Uzbekistan Post Currency Conversion: New Realities for U.S. Business

by Chris Christov and Jahangir Kakharov

The government of Uzbekistan adopted legislation in 2003 designed to reform the economy and spur growth. In addition, various presidential decrees were signed that revoked previous regulatory restrictions, further deregulating and liberalizing key sectors, as well as supporting private entrepreneurship, in an effort to improve the business climate and regain investor confidence. The most notable reform was the liberalization of the foreign exchange market, which allowed for currency convertibility. On October 8, 2003, after protracted negotiations, the government of Uzbekistan and the International Monetary Fund (IMF) declared that all measures to achieve current account convertibility of the soum (Uzbek currency) had been implemented, and previous multiple currency practices and exchange restrictions abolished. Potential foreign investors and traders may now logically ask: what is the effect of these reforms, and what remains to be done to create a favorable environment for business in Uzbekistan?



Uzbekistan Banking Association Building

## Next Steps

While currency reform was an important step, it is not the only step needed for Uzbekistan to make a transition to a market economy. Much remains to be done in 2004–2005 to improve the business climate, in particular the lifting of various external and domestic trade restrictions imposed since 2002 that are perceived as counteracting the positive impact of exchange liberalization, dampening growth, and restricting collaboration between foreign and Uzbek businesses.

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## SABIT Grants Available

The **Special American Business Internship Training (SABIT)** program, a Department of Commerce initiative, provides U.S. companies and organizations competitive grants to host professionals from Eurasia for three to six months of training.

SABIT grants help foster relationships between export-ready small and medium-sized enterprises and potential customers, distributors, or partners in Eurasia. U.S. host companies receive critical information on market access, and often enter into business relationships with their SABIT interns.

SABIT opened its recent round of grant funding in February 2004. Applications are accessible at [www.mac.doc.gov/sabit](http://www.mac.doc.gov/sabit), and must be received by April 23, 2004.

**For more information, please contact Patrick Brennan at (202) 482-2077 or [patrick\\_brennan@ita.doc.gov](mailto:patrick_brennan@ita.doc.gov).**

## Investment Opportunities in Russian Banking

April 15–16, 2004  
New York City

Organized by:  
**RusRating** bank rating agency,  
**Association of Regional Banks of Russia**, and  
**Financial Services Volunteer Corps**

**For more information, visit [www.rusrating.ru](http://www.rusrating.ru).**

This conference focuses on the investment opportunities through and in Russian banking. The meeting will also be of interest to industrial exporters because of the close relationships between Russian banks and their main corporate clients.

# BISNIS

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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.

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*Articles by non-U.S. government employees express the views of the authors and should not be construed as a statement of U.S. government policy.*

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# Opening an Office in Tomsk, Russia

by Mark Shulgov

Tomsk city, the administrative center of Tomsk region in Siberia, is located in the southwest of the Western Siberian Plain, on the bank of the river Tom, about 2,900 kilometers east of Moscow. Tomsk has some 480,000 inhabitants, while the population of the entire region is about 1.06 million. Economically, Tomsk lags behind several other large Western Siberian cities, such as Novosibirsk, Omsk, and Kemerovo, but in many respects, it is the scientific, technological, and cultural hub of Siberia.

Steady economic growth in the past several years, rich natural resources (timber, building materials, ore, peat), high intellectual potential (six Tomsk universities and a number of scientific and research institutes with experimental and industrial facilities create a unique R&D environment), and significant governmental support for investment and innovation provide many commercial opportunities in Tomsk. Foreign companies seeking to establish offices in Tomsk will find well-developed infrastructure and abundant telecommunications services, as well as a highly educated work force, at greater affordability than in other large Russian cities.

## Infrastructure

Currently, Tomsk is preparing for its 400th anniversary, which will be celebrated in 2004, and the city has already undergone considerable changes. Central streets, squares, and parks have been reconstructed and improved, and wide-ranging commercial and residential construction is taking place.

The airport is situated 18 kilometers from Tomsk. Several airlines, including Sibir, Transaero, KrasAir, and Aeroflot, regularly connect Tomsk with major Russian cities. Foreign flights arrive only via Moscow and Novosibirsk. Tomskavia, a regional airline, handles short-distance and intraregional flights.

Tomsk is far from the Trans-Siberian Railway, but it is conveniently connected with the country's railroad system via Taiga station and Novosibirsk.

Tomsk has several decent hotels. Brief descriptions of the hotels and up-to-date price information in English can be found at [www.visitsiberia.com](http://www.visitsiberia.com).

Approximately 25 local banks and Moscow bank affiliates provide banking services in Tomsk. The Russian Central Bank, Sberbank, Gazprombank, Tompromstroibank, and Vneshtorgbank are considered the most reliable and have developed service networks. Several Tomsk banks issue major credit cards.

## Communications

Global express-mail companies (DHL, FedEx, and UPS) operate in Tomsk. DHL, for instance, guarantees delivery of a parcel or a document from Tomsk to Moscow within one or two working days, and to New York in two or three working days.

Tomsktelecom, affiliate of Rostelecom, provides telecommunications in the city. Linking up to the telephone network costs about \$100.

There are two competing companies in the Tomsk cellular communications market. Tomskaya Sotovaya Svyaz (which holds four-fifths of the market) covers all major district centers in the region, while BeeLine has the advantage of inexpensive, nationwide roaming. Various tariffs are applied, but the average cost is \$0.12 to \$0.24 per minute for a local call. Tomskkosmossvyaz provides satellite communication services.

Tomsk is one of the most computerized cities in Russia, with the number of city Internet users estimated at not less than 15 percent of the population. The influence of Internet technologies on local culture and business is high. There are 11 major Internet providers in Tomsk, of which Tomica and Tomsktelecom's digital information network are the most popular. The average cost of dial-up connection to most providers is about \$0.50 per hour.

## Labor Market

Tomsk is a university city, where every fourth inhabitant is a student or someone related to higher education. Many local youth have good computer skills, knowledge of foreign languages, and have studied or trained abroad, but few have adequate work experience to apply for positions in Western companies. Nonetheless, qualified personnel can be hired locally. Salaries in Tomsk have recently increased, but they generally are lower than in other large Russian cities, particularly Moscow.

## Real Estate Market

At present, the city is growing very rapidly. Office buildings, residences, restaurants, and shops are being built almost everywhere in the center and outskirts. Many older buildings are being restored.

One can choose among more than 30 real-estate agencies. The best office buildings are situated in the central districts, which are considered prestigious and comfortable due to their proximity to administrative, business, and cultural establishments.

Tomsk factories, as well as scientific and research institutes, often offer office areas for lease along with adjoining production facilities and workshops with well-developed infrastructure,

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Trade restrictions were also coupled with tight monetary and fiscal policies, which limited access to cash resources. The Uzbek government promises more reforms, although it adheres to a strictly gradualist approach. It is scheduled to meet with the IMF in the beginning of 2004 to discuss the country's trade policy framework.

Current government objectives are reducing inflation, accelerating privatization, restructuring or liquidating insolvent public enterprises, deepening reforms in agriculture, and improving the financial situation in the energy sector. In addition, the IMF is insisting that improvements in the business environment could also ensue from reduction of government interference, reforms in the state procurement system, and strengthening of financial institutions. It has also been made clear that in keeping up with IMF goals, Uzbekistan could receive greater support from the international lending community.

### **Multilateral Support and Priority Sectors**

Multilateral financial institutions, such as the Asian Development Bank (ADB), the World Bank, and the European Bank for Reconstruction and Development (EBRD), are lending their support to the government of Uzbekistan and providing assistance to address various challenges affecting local small and medium-sized enterprises (SMEs). These challenges include limited access to capital; complicated export-import procedures; unclear taxation systems; requirement for permits, approvals, and licenses; and an overall lack of transparency. The ADB plans to extend loans of \$100–\$150 million annually over the next three years in support of projects for corporate governance and enterprise reform, power transmission modernization and energy efficiency, agricultural sector development, regional railroad upgrading, and more. The World Bank is planning to support the continued liberalization of foreign exchange and trade regimes, and the strengthening of policy-making for private sector investment and trade, especially in agriculture. The International Finance Corporation (IFC), through its Central Asia Private Enterprise Partnership program, plans to help improve policy-making for private sector investment and trade. Meanwhile, EBRD operational priorities in 2004 include supporting private investment and entrepreneurship, as well as potentially extending a new SME credit line to local banks. Additional goals include the strengthening of financial institutions and support for critical infrastructure.

### **Identifying Opportunities**

In part due to the government of Uzbekistan's support of the war on terrorism and its strategic location, U.S.-Uzbek

relations have significantly improved over the last two years, although the U.S. government continues to urge improvements in human rights, democracy development, and economic reform. Currently, some 60 U.S. companies are registered with the commercial section of the U.S. embassy in Tashkent, with most involved in the oil and gas, financial services, mining, agribusiness, tourism, and IT sectors. U.S. exporters and investors should pay close attention to the focus of multilateral financial institutions, and to which sectors are attracting the most assistance and undergoing reforms. The Uzbek government has indicated that it will continue to support those industries where significant investments have already been made (e.g., mining, oil and gas, automotive), while also supporting agribusiness, IT and telecommunications, construction, local production of finished consumer goods, rail and road infrastructure, education, health, the financial sector, and SME development.

U.S. companies should also follow the involvement of U.S. agencies in the region. The U.S. Export-Import Bank, Overseas Private Investment Corporation, and U.S. Trade and Development Agency all have various products and services that can be used for U.S. exports and investment. As the business environment continues to improve, U.S. businesses should pay attention to Uzbekistan and try to capitalize on opportunities in Central Asia's most populous nation (25 million people). The rich natural resources, well-educated work force, and strategic location all work in the country's favor.

*Chris Christov covers Uzbekistan for BISNIS in Washington, D.C. Jahangir Kakharov is the BISNIS representative in Tashkent, Uzbekistan.*

### **Uzbekistan Resources**

**BISNIS**

[www.bisnis.doc.gov/uzbekistan](http://www.bisnis.doc.gov/uzbekistan)

**Uzreport information portal**

[www.uzreport.com/En](http://www.uzreport.com/En)

**State Property Committee of Uzbekistan**

[www.spc.gov.uz](http://www.spc.gov.uz)

**American Chamber of Commerce in Uzbekistan**

[www.amcham-uzbekistan.org](http://www.amcham-uzbekistan.org)

**American Uzbekistan Chamber  
of Commerce**

<http://users.erols.com/aucc/about.html>

# Russian Pharmaceutical Market Growing

by Ludmila Maksimova

Russia has a well-developed pharmaceutical market with major Western drug manufacturers represented in the country. Before the 1998 economic crisis, pharmaceuticals were one of the country's fastest-growing and most lucrative markets. In 1997, the market was valued at \$3.1 billion. The economic crisis reduced the Russian pharmaceutical market to \$1.7 billion in 1999. In 2002, the total value of the market was estimated at \$2.9 billion. However, it is estimated that in 2003, the market surpassed the pre-crisis level. The Russian pharmaceutical market presents good opportunities to Western drug manufacturers, especially in high-end products.

## Market Profile

The pharmaceutical market is one of the most dynamic sectors of the Russian economy. Analysts predict steady growth rates for the pharmaceutical market at 10–12 percent annually for the next several years.

The Russian pharmaceutical market is dominated by foreign producers, which account for about two-thirds of total market value. Russian pharmaceutical manufacturers admit that their products cannot compete with Western products in terms of quality. Russia still specializes in traditional, typically low-end drugs such as painkillers and herbal preparations based on the use of conventional technologies. Many advanced therapeutic treatments are not produced at all and are thus imported. These include cancer and asthma drugs, and insulin.

The foreign import segment of the market has recently become less concentrated. In 2001, the top five foreign producers accounted for 25 percent of the market, while in 2002 their combined share decreased to 19 percent. The composition of the top foreign producers has also changed. GlaxoSmithKline, which occupied second place in 2001, is now in fourth place, while Novartis, which was the seventh-largest foreign supplier, is now in second place. Aventis has been for several years the leading supplier in the market. Third place belongs to Gedeon Richter.

As for domestic manufacturers, Otechestvennyye Lekarstva is the leader, and ICN Marbiopharm occupies second place. The latter until recently was the leading domestic producer of drugs. Third place belongs to Firma Bryntsalov ZAO.

Distribution has become more concentrated as well. The top 15 distributors now control 52 percent of the market. The

## Upcoming Trade Shows

### The Pharmaceutical and Health Care Sector in Russia

May 25–27, 2004

St. Petersburg, Russia

Organizer: Adam Smith Conferences

Web site: [www.asi-conferences.com](http://www.asi-conferences.com)

### Apteka 2004

October 26–30, 2004

Organizer: M.S.I., Pharmimex JSC

Web site: <http://msiexpo.ru/apteca>

The show will feature a wide range of pharmaceuticals, food additives, and medical products.

### Zdravookhranenie 2004

November 29–December 3, 2004

Organizer: JSC Expocentr, Firm Mezhvystavka

Web site: [www.expocentr.ru](http://www.expocentr.ru)

This show will feature medical equipment devices, pharmaceuticals, food additives, and medical technologies.

three largest pharmaceutical distributors account for 35 percent of the total market. As for retail business, pharmacy networks have been aggressively increasing their market share. In Moscow and St. Petersburg, retail pharmacy chains sell up to 20 percent of all drugs. The best-selling pharmaceuticals include over-the-counter drugs and vitally important drugs. The leader of the market is No-Spa, second place belongs to Enap, third to Ferverx. According to the July/August 2003 edition of *Remedium*, the leading pharmaceutical industry magazine in Russia, the leading drug bought by hospitals last year was Tsefobid, second place belonged to Natrium Chloride, and third place to Neipongen. Generally, Russian consumers and hospitals prefer high-quality Western drugs to domestic ones despite their high cost.

## Food Supplements

The biologically active food supplements market has been one of the fastest-growing segments in the last several years. The

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thus providing a good opportunity to establish an office and a production/storage area in the vicinity.

In general, supply in the real estate market in Tomsk is high, and under such conditions it should not take more than one to two months to choose an appropriate place, though interior finishing and equipping could take additional time. Office equipment can be easily purchased locally, as companies trading in computers and office furniture are abundant in Tomsk.

In most establishments in Tomsk, English is not spoken. For initial contact, it is recommended either to use a Russian-speaking specialist or to start by contacting one of the numerous local organizations or companies that assists businesses entering the market.

A longer report on opening an office in Tomsk, which includes photos, useful contacts, Web sites, and other information, is available at BISNIS Online at <http://bisnis.doc.gov/siberia>.

*Mark Shulgov is the BISNIS representative in Tomsk, Siberia.*

Other reports by BISNIS representatives in Russia that offer information on establishing an office are available for the cities of Novosibirsk, St. Petersburg, Yekaterinburg, Khabarovsk, and Vladivostok. Visit BISNIS russian regional pages at <http://bisnis.doc.gov/russia>.

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*RUSSIAN PHARMACEUTICAL MARKET continued from page 5*

total market of food additives is estimated at \$1.5 to \$2 billion. The biologically active food additives market is only eight to ten years old. The total value of the market is 10 times less than the market in the United States, which has the largest market for food supplements. The main characteristic of the food additives market in Russia, as in Western countries, is that it is becoming more closely linked to the pharmaceuticals market. Food additive manufacturers tend to present their products as drugs. In Russia, there are 556 local manufacturers of biologically active food additives. Most of these are small companies. However, foreign-made products dominate the market.

**Sales Channels**

The key channel for pharmaceutical purchases are tenders supported by federal and local government funds. Many Western companies operating in Russia participate in such tenders as they open up access to significant, guaranteed sales. However, tenders are not transparent, information on upcoming tenders often becomes available to the public very late, and tenders have been closely tied to corruption. Information on tenders is very fragmented; there is not a single reliable publication that accumulates information on all ongoing tenders.

Additional major supply channels are direct sales to hospitals and the use of distributors. Western drug manufacturers have recently been quite successful in setting up local legal entities, establishing contacts with major hospitals and clinics, expanding to regions through regional representatives, and working with key distributors to take advantage of their vast regional networks.

**Difficulties**

Some major obstacles in developing medical and pharmaceutical markets in Russia are a lack of transparency in the registration, certification, and licensing systems, as well as inadequate IPR protection and a large percentage of counterfeit medicines. A longer version of this report, which gives a more detailed market profile and identifies obstacles to doing business but describes opportunities for U.S. companies, can be found at <http://bisnis.doc.gov/medical>. Reports on registering and certifying pharmaceuticals in Russia are also available.

*Ludmila Maksimova is a commercial specialist for the U.S. Commercial Service in Moscow.*

# Ukraine's Agricultural Equipment Market

by Irina Dushnik

The agricultural sector plays a significant role in Ukraine's economy. The country is the world's sixth-largest exporter of grains (mainly wheat and barley). However, agricultural productivity in Ukraine suffers as a result of outdated and inefficient machinery and equipment. It is estimated that 70 to 80 percent of domestic agricultural machinery is fully depreciated. Approximately 40 percent of tractors are 15 to 25 years old. The need to replace basic farm machinery is becoming critical. U.S. equipment is well regarded in Ukraine, and some American suppliers have already been successful there. Further opportunities exist, particularly for used equipment, but U.S. companies should be aware that market entry is difficult due to problems with financing as well as certification, licensing, taxation, and other issues.

## U.S. Presence and Market Snapshot

U.S. agricultural machinery has a good reputation in Ukraine. U.S. manufacturers present in the market include **AGCO Corp.**, **John Deere**, **Caterpillar**, and **CNH**. They offer a full range of equipment and parts, including spare parts, for cultivation, harvesting, and transportation, as well as equipment for livestock production.

Although U.S. machinery is well represented in Ukraine, there are still opportunities for other U.S. companies to enter the market. The supply of used machinery from Europe has gradually decreased, and with the recent depreciation of the dollar, this creates more opportunities for American exporters of used agricultural machinery.

Domestic producers of agricultural machinery hold approximately 65 percent of the Ukrainian market, producers from Eurasian countries about 20 percent, and other foreign firms 15 percent (of which U.S. companies supply about 5 percent). Western European, particularly German, firms are quite active in the Ukrainian market. They understand that despite the obstacles to doing business in Ukraine, the potential for hard-currency agribusiness exports is great.

## High Demand, Difficult Entry

Industry insiders estimate an immediate demand to replace obsolete farm and processing equipment in Ukraine at \$5–10 billion, with an annual supply of \$1–2 billion worth of farm equipment. Demand for grain-harvesting combines and tractors is high, but cultivators, sprayers, ploughs, harrows, and other

agricultural equipment are also needed in Ukraine. However, there is a dramatic difference between demand and the actual ability to purchase machinery. Currently, the farm sector faces a myriad of problems, including a lack of working capital, prohibitions on land as collateral that limit access to credit, expensive financing, weak state support, and strong governmental control. Low purchasing power among Ukrainian farmers restricts growth in agricultural machinery sales.

Most distributors of domestic and foreign agricultural machinery sell machinery through lease or credit arrangements in exchange for agricultural commodities. Major private distributors supply both Ukrainian and foreign machinery to many regions of Ukraine, and they also deal in used machinery.

End users of agricultural machinery are former collective farms, private farms, distributors, and machinery-tractor stations. Restructured collective farms and private distributors appear to be the most promising consumers of imported equipment under the current conditions. Distributors are more likely to pay for purchased machinery, due to their selectiveness in choosing customers. If a U.S. company seeks to enter this market, it is critical to provide an array of sales and financial arrangements (such as discounts, lease and credit facilities, and barter transactions) because of the lack of working capital of Ukrainian farms.

For more information on Ukraine, visit the U.S. Commercial Service at [www.export.gov](http://www.export.gov) or **BISNIS** at <http://bisnis.doc.gov/ukraine>.

*Irina Dushnik is a commercial specialist for the U.S. Commercial Service in Kiev, Ukraine.*

## Resources

Interested U.S. firms should consider looking at Ukrainian agricultural trade publications and participating in trade shows to learn more about Ukrainian business practices and to meet with potential agents and distributors.

### **Agro Perspektyva (Agro Outlook)**

This monthly magazine includes analytical articles on agricultural commodities markets, agricultural inputs, intensive agricultural production, food industry sectors, trade, foreign practices, and trade show announcements. Available in English at [www.agroperspektiva.com](http://www.agroperspektiva.com).

### **AGRO 2004 (June 1–5, 2004)**

Agro is Ukraine's largest agribusiness fair. Agro 2003 attracted more than 1,300 domestic exhibitors and 188 foreign exhibitors from 29 countries. The event covers a broad range of products related to food and agriculture. For more information, contact Irina Dushnik ([irina.dushnik@mail.doc.gov](mailto:irina.dushnik@mail.doc.gov)).

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visit [www.daviscenter.fas.harvard.edu](http://www.daviscenter.fas.harvard.edu), or contact  
Marshall Goldman at [goldman3@fas.harvard.edu](mailto:goldman3@fas.harvard.edu) or  
tel: (617) 495-4485.

## Annual Russian Economic Forum

April 18–20, 2004  
London, England

For more information, visit [www.eventica.co.uk](http://www.eventica.co.uk).

## Trade Events Calendar

- |   |  |                             |
|---|--|-----------------------------|
| <b>BishkekBuild 2004</b><br>Organizers:<br>Web site:<br>Sectors:                                      | <b>April 20–22, 2004</b><br>ITE Group Plc and Iteca<br><a href="http://www.bishkekbuild.iteca.kz/">www.bishkekbuild.iteca.kz/</a><br>Construction, interior, and HVAC. | <b>Bishkek, Kyrgyzstan</b>  |
| <b>Caspian &amp; Black Sea<br/>Transport Exhibition<br/>and Conference</b><br>Organizer:<br>Web site: | <b>May 13–15, 2004</b><br>BEM Exhibitions<br><a href="http://www.bemltd.com">www.bemltd.com</a>  | <b>Istanbul, Turkey</b>     |
| <b>Retail Financial Services<br/>in Russia</b><br>Organizer:<br>Web site:                             | <b>May 25–27, 2004</b><br>Adam Smith Conferences<br><a href="http://www.asi-conferences.com">www.asi-conferences.com</a>   | <b>Moscow</b>               |
| <b>Forest and Timber<br/>Processing (Lesdrevprom)</b><br>Organizer:<br>Web site:                      | <b>May 25–28, 2004</b><br>Expo-Siberia<br><a href="http://www.exposib.ru">www.exposib.ru</a>   | <b>Kemerovo, Russia</b>     |
| <b>AgriTek/FoodExpo/<br/>AgroFoodMash</b><br>Organizer:<br>Web site:                                  | <b>May 25–28, 2004</b><br>TNT Productions, Inc.<br><a href="http://www.tntexpo.com">www.tntexpo.com</a>  | <b>Almaty, Kazakhstan</b>   |
| <b>Russia Mining and Coal</b><br>Organizer:<br>Web site:<br>Sectors:                                  | <b>June 8–11, 2004</b><br>Kuzbasskaya Fair JSC<br><a href="http://www.kuzbass-fair.ru">www.kuzbass-fair.ru</a><br>Mining and Metallurgy, Chemicals                     | <b>Novokuznetsk, Russia</b> |