

BISNIS Bulletin



*Facilitating
Commercial Success in Eurasia*

August/September 2003



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Investing in Russian Technology

by Sarah Carey and Vladimir Kouznetsov

Over the past 10 years, Russian technology has received increasingly wider recognition and, as a consequence, interest from Western investors. In the early years of Russia's free market reforms, most Westerners recognized Russia's highly publicized achievements in space and nuclear technologies. Since then, however, as contacts with Russian scientists and business people have strengthened, investors and other businesses in the West have come to recognize a seemingly untapped wealth of innovations developed by Russian scientists and engineers. Many Russian technologies offer completely different approaches to problems than those pursued in the West, often a result of Russia's relative isolation from Western technologies during the Cold War, which forced the Soviet military-industrial complex to seek alternative solutions. U.S. companies interested in investing in the commercialization of Russian technology, however, must carefully consider the status of intellectual property rights and understand them in the context of Russian law.

What Does an Investor in Russian Technology Need to Worry about?

When investing into the development or commercialization of Russian technology, there are several legal issues to consider. Most invest-

ments into technologies are accomplished through a newly formed company to which the inventor contributes his invention either under license or by sale. Some major issues to consider before buying or licensing a Russian invention or technology are how to assess the ownership of the technology, restrictions on technology transfer, and developing a patenting strategy.

Assessing Ownership

A key initial issue is to determine whether the inventor has exclusive and transferable rights to the technology or whether he shares ownership with others. Russian patents list owners, as well as inventors, who need not be the same persons. For example, if an inventor developed the technology for his employer, the employer will most likely be listed as the owner (and will have the right to transfer the technology), while the individual who actually created the invention will be listed as the inventor. Under Russian law, inventors who are not owners do not have the right to transfer a patent, but they are entitled to reasonable compensation.

If the invention is not patented, it is much more difficult to determine who owns or has legitimate claims to the technology. This issue is particularly important in Russia. After cutbacks in funding for government-owned research institutes in the 1990s, institutes and individual scientists were encouraged by the Russian government to engage in commercial research and become financially self-sufficient. Many individual Russian scientists developed commercial applications of their technologies based on the government-sponsored research they performed for the institute where they

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Resources on Corporate Governance in Eurasia

"Administrative Barriers to Entrepreneurship in Central Asia"

by Elena Suhir and Zlatko Kovach

Feature service article from the **Center for International Private Enterprise (CIPE)**, Washington, D.C.

The article deals with the barriers to development of the private sector in Central Asian countries. The full article is available free of charge online at www.cipe.org/publications/fs/index.htm.

"The World Bank and Anticorruption in Europe & Central Asia" World Bank, Washington, D.C.

The booklet describes the bank's approach to the complex issue of corruption and highlights the range of activities that have been undertaken over the past few years to address it. Released in May at the 11th International Anti-Corruption Conference (IACC) in Seoul. Free of charge. Visit the bank's Web site on governance and anti-corruption at www.worldbank.org/eca/governance.

"Kazakhstan—Governance and Service Delivery: A Diagnostic Report" World Bank, Washington, D.C.

Free of charge on the bank's Kazakhstan Web site at www.worldbank.org.kz; look under Public Information Center and then Reports.

Listserv on Corporate Governance Developments in Russia

Operated by the **Russian Institute of Directors**, the administrative body of the National Council for Corporate Governance (www.rid.ru/?l=en). Russian-lang. Web site on corporate governance (www.corp-gov.ru).

Central and Eastern Europe Business Information Center (CEEbic) 2003 Open House

September 19, 2003

U.S. Department of Commerce, Washington, D.C.

The event affords a unique opportunity to meet CEEbic's overseas and U.S.-based trade specialists and discuss commercial opportunities in 15 countries—Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Serbia and Montenegro, F.Y.R. Macedonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, and Slovenia.

For more information, visit the CEEbic Web site at www.mac.doc.gov/ceebic/openhouse2003.htm

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.

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U.S. Association Developing Print Industry Opportunities in Eurasia

by Regis J. Delmontagne

NPES The Association for Suppliers of Printing, Publishing and Converting Technologies, in collaboration with the Russian Printing Industry Association, launched a new center in Moscow in February this year, through which its member companies and other U.S. suppliers can exhibit equipment and provide spare parts, service, and technical training to the Russian printing industry. The Eurasia Sales and Service Training Center for Graphic Communications Technologies, which is managed by NPES and was made possible through a grant from the U.S. Trade and Development Agency (www.tda.gov), provides a convenient location for printers and distributors in Russia and neighboring Eurasian countries to see demonstrations of the latest U.S. technology and receive training and assistance with service and parts. This unique facility is aimed at helping U.S. companies gain a greater share of this market.

One of the key missions of NPES is to promote opportunities for our members to sell their products in key emerging markets worldwide. As we survey global market possibilities, Russia stands out for many reasons. Perhaps most important, Russia has both a long-standing tradition of literacy and Russian society values print. Russia's printing industry, while it certainly needs to modernize, is already stronger and more sophisticated than in many other emerging markets. Russian print managers today are knowledgeable and demanding. They know they have a choice of products from leading suppliers all over the world. It is up to U.S. companies, if they want to earn a piece of this market, to meet customer needs more effectively.

Understanding the Market

NPES has been working in the Russian market since 1987, when it conducted its first trade mission there. Since then, the association has participated regularly in leading trade shows like PolygraphInter (www.polygraphinter.ru), where some 50 NPES members exhibited last year. These years of experience have made clear that Russian customers had an image of U.S. manufacturers that was not entirely favorable. To put it in simplest terms, many Russian print executives felt that whatever the

virtues of American equipment, U.S. manufacturers were not committed to service, training, and ongoing support in such areas as supplies and replacement parts.

It often seemed to Russian customers that U.S. vendors only wanted the sale, not the relationship. The scarcity of dealers, representatives, or direct sales and service offices in Russia for American companies was often cited as evidence of this.

NPES members have been addressing this concern vigorously in recent years. We now see an impressive number of companies with their own full-time representation in Russia, as well as in other parts of the former Soviet Union. NPES has also had a very active trade representative working in the region for several years, helping to match companies with potential distributors and representatives.

In our industry, it is vitally important for customers to be able to see products in operation. Unfortunately, many kinds of printing equipment simply cannot be carried around by salesmen for convenient demonstrations. Hence the importance of trade shows, and the great value of a centrally located, active demonstration center like the new facility in Moscow. The center will also provide translation, literature distribution, and a facility for technical demonstrations and educational seminars. It will help respond to inquiries and pre-qualify prospective customers. And the center will stock the most commonly needed spare parts on site, as well as provide maintenance and service by trained technicians.

Opportunities in the Market

The center is one key to winning a role for U.S. companies in what promises to be a rapidly growing Eurasian print market, but which is currently dominated by European equipment. Russia today has about 6,000 printing companies, including more than 1,000 that are soon to be converted from government to private ownership. With revenue growth of 12 percent a year, the industry is growing at twice the rate of other Russian businesses.

A particularly exciting prospective market is packaging printing. This industry, virtually nonexistent in the USSR, has been doubling in revenue every year, and the domestic Russian industry lacks sufficient capacity to meet this demand. To modernize fully, it has been estimated that the Russian printing industry needs to invest \$300 million to \$400 million each year over the next five years in new equipment and technologies.

The printing industry in Eurasia also has an opportunity available that is common to many fast-modernizing markets. That is, it has the chance to move directly and quickly into applications of the very latest digital technologies, bypassing the many incremental steps the industry has gone through over the last 20 years in markets like the United States.

Digital technology for preparation of printing materials, for

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were employed. In many cases, they used an institute's facilities or materials, usually with the tacit acquiescence, and sometimes encouragement, of the institute itself. In some instances, the employing institutes encouraged such scientists to form spin-off corporations to develop new technologies.

As discussed above, under Russian law, the employer generally is the owner of the intellectual property developed by its employees in the course of employment, unless the employment contract explicitly provides otherwise, which is not a common practice. Thus, in many cases, the employer institute may have rights to the technology being transferred, even if it does not express interest in the technology at the time of its transfer. Therefore, it is important to prepare for the possibility that the institute may, once the technology has become commercially successful, attempt to assert rights to the technology. Russian law does not permit waivers of legal rights. If there is any doubt as to whether the institute has any rights to the technology, the purchaser needs to obtain an assignment or license of any rights that the institute has or may have.

Ownership assessment can also be complicated by the possibility of inadvertent disclosure of the technology to colleagues at home or abroad. Because many Russian scientists spent much of their careers before the adoption of free market-oriented intellectual property laws, they are often less practical than their Western counterparts in protecting their inventions. It is not uncommon for Russian scientists to share their ideas or inventions with colleagues at a scientific seminar or to show off a creation to potential business partners, without requiring a nondisclosure agreement. In other cases, the invention may have been incorporated into products prior to the patent application, which also constitutes disclosure. Such disclosure may be deemed a "publication" of the invention that can render the invention unpatentable. While it is impossible to determine with complete certainty whether such disclosure has taken place, the investor needs to conduct sufficient due diligence to have comfort that such unprivileged disclosures have not been made. Investors should consult an attorney to try to assess ownership rights accurately and, if necessary, negotiate an agreement with the institute for exchange of rights that is acceptable to all parties. In addition, investors will need assistance in dealing with the formalities of filing for patents, assigning patents or other rights, and dealing with other necessary documentation.

Patenting Strategy

Russia adopted a Western-style patent law only in 1992. Because of the relative lack of experience with free market-oriented intellectual property rights, Russian inventors are generally not as savvy as their Western counterparts regarding patenting strategy. This is particularly true with respect to developing

Eurasia Summit 2003: Energy, Economic Development, and Regional Security

September 24, 2003

New York, New York

Organizers: **United Nations Development Program, the Business Council of the U.N., and Eurasia Group**

Sponsors: **Lehman Brothers, Lockheed Martin, UPS, and Verizon**

For more info., visit www.bcun.org, or contact Edward Thomas at (212) 907-1315 or ethomas@unausa.org.

claims regarding the various potential applications of the technology. Russian scientists tend to claim relatively narrow applications. Therefore, the purchaser should review the technology with its patent counsel to develop an appropriate patenting strategy; this may require supplementing existing patents.

Restrictions on Technology Transfers

Both Russian and U.S. law impose restrictions on transfers of sensitive military or "dual-use" technologies. In the United States, the U.S. Commerce Department's Bureau of Industry and Security (www.bis.doc.gov) is responsible for determining what constitutes "dual-use" technology. In Russia, the Department of Export Control within the Ministry of Economic Development and Trade determines whether exports of technologies or products from Russia comply with Russian export control laws. If you think that the technology in question may potentially be deemed to be dual-use or military technology, you should review export control issues with your counsel.

Generally, export control laws focus not on the issue of ownership, but on the transfer of know-how across borders. If a technology is subject to such restrictions, its transfer to another country may result in criminal and civil penalties. To transfer a controlled technology legally, the purchaser or the seller needs to obtain, prior to purchase, appropriate licenses and permits in all relevant jurisdictions.

For an overview of Russian intellectual property law prepared by Squire, Sanders & Dempsey, visit <http://bisnis.doc.gov/legal>.

Sarah Carey, a partner in the Washington, D.C., office of Squire, Sanders & Dempsey L.L.P. (www.ssd.com), chairs the firm's CIS practice group. Vladimir Kouznetsov, an associate in its D.C. office, has worked in the area of U.S.-Russia technology transfer for 6 years.

Visit www.partnershipsforprosperity.net to learn about a Russian technology commercialization event in Philadelphia in November.

International Finance Corp.: Your Connection to CIS Markets

by Irina Likhachova

The International Finance Corporation (IFC) is the world's largest multilateral financial institution for companies that do business in emerging markets. As a member of the World Bank Group, IFC's mission is to promote economic growth through the private sector in emerging markets. IFC (www.ifc.org) invests in projects that generate economic and social benefits for those nations, as well as profits for its investment partners. Since its founding in 1956, IFC has invested nearly \$40 billion of its own capital and syndicated more than \$20 billion in some 2,800 companies in 140 countries.

Products and Services

IFC offers a variety of financing tools that enable its partners to capitalize on emerging market opportunities. It offers affordable long-term project finance, corporate loans, invests in equity and quasi-equity, and provides partial guarantees in foreign and local currencies to finance greenfield and expansion projects and acquisition of privatized assets. IFC works with clients to develop tailored approaches to each project that take into account the specific circumstances of a country and sector.

IFC generally limits the total amount of debt and equity financing to 25 percent of total estimated project cost. However, its financing can reach up to 50 percent for expansion projects, and it may provide up to 35 percent of the equity capital for a project as long as IFC is not the largest shareholder. IFC investments generally range from \$5 million to \$150 million. To cover the full project costs, additional funding by sponsors and other co-financiers is required. IFC can raise additional capital through partnerships with other investors, export-credit agencies, and through syndications from the world's leading banks. IFC invests in virtually all sectors, except for tobacco, spirits, arms production, and nuclear power generation.

In addition, IFC provides technical assistance to companies on strengthening management and production practices, financial planning, corporate governance, and environmental and social guidelines. IFC also advises governments on business policy and legislative issues.

Working with IFC offers a number of benefits for foreign investors including:

- Access to affordable long-term capital (AAA credit rating).
- Mitigation of certain country, sector, and individual project risks.
- Access to expertise on emerging markets, industry sectors, and financial structuring.
- The ability to bring other partners to a project and syndicate additional capital from the world's leading markets.

IFC in the CIS

In 12 former Soviet republics (all except the Baltics), IFC has invested \$2.5 billion in some 170 companies. In the CIS region, IFC finances joint ventures with strong foreign partners, promoting private sector involvement in agribusiness, oil and gas, mining, power, telecommunications, and information technology, and fostering basic institution-building in the financial sector. IFC also identifies local enterprises with which it can work, coupling investment operations with technical assistance to improve these enterprises' business practices.

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HOW TO WORK WITH IFC

There is no standard application form for IFC financing. Clients can approach IFC directly and request a meeting or submit a preliminary project proposal, which should include: A brief project description;

- Information about the company—concise history, description of main business, shareholding structure, and past financial statements;
- Project's potential market and sales forecasts;
- Project's technical feasibility;
- Investment requirements, financing sources, and returns;
- Timetable for project preparation and completion.

Once IFC reviews the proposal and decides to evaluate the project, a project team consisting of an investment officer with financial expertise and an engineer with the relevant technical expertise will visit the project site for detailed discussions with the client. After favorable findings, the team recommends the project for further consideration by IFC management and the board of directors.

The CIS is covered by IFC's Central and Eastern Europe Department (tel. in Moscow: +7-095-411-7555, e-mail: enassim@ifc.org, Mr. Edward Nassim, director) and its Southern Europe and Central Asia Department (tel. in Washington, D.C.: 202-473-5650, e-mail: kzamani@ifc.org, Mr. Khosrow Zamani, director).

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direct output of finished products, and for management of the entire process, has moved into the mainstream of the industry in the United States and Europe. This creates a chance for Eurasia to catch up quickly with sound investment and adequate technical support. NPES research indicates that digital computer-to-plate and direct digital output systems should top the list of investment areas for Eurasian print companies in the near future. Flexographic printing, probably the leading technology in packaging printing, will also be a major focus. In fact, however, Russian managers will explore virtually every kind of product in every price range, judging them all by how well they will contribute both to the profitability of individual firms and to the growing competitiveness of the region's printing industry.

Regis J. Delmontagne is president of NPES The Association for Suppliers of Printing, Publishing and Converting Technologies (www.npes.org), headquartered in Reston, Va.

Some recent investments include:

- Loans to Russian float glass and bottle producers Borsteklo and Ruscam, the Ramstore hypermarket chain for expansion in Moscow, Agros company in Stavropol for broiler production expansion, and Volga-Dnepr Airlines for plane acquisition in Russia, and
- Financing for Lukoil's operations in Kazakhstan.

In addition, IFC is widely recognized as a leading investor in the Russian information technology sector, having recently invested in Ru-Net in partnership with Intel, IBS, and Egar Technology. In the Caucasus, it is considering financing the construction of the Baku-Tbilisi-Ceyhan oil pipeline.

In the financial sector, IFC focuses on building basic institutions, such as commercial and retail banking, housing finance, leasing, insurance, and on increasing confidence in the system to raise the volume and standard of financial intermediation. IFC is currently expanding its support for small and medium-sized enterprises through leasing and support to small regional banks.

IFC's recent investments in the financial sector include loans to Moscow Narodny Bank, Eurobank, and Vneshtorgbank to facilitate their privatization. IFC has become one of the most important players in Russia's housing finance sector by supporting Raiffeisenbank and Delta Credit Bank. In addition, IFC provided a housing finance credit line to the Bank of Georgia. To reach small and medium-sized enterprises, IFC has invested in Armenia's first private leasing company, extended credit lines to Russia's regional banks, established the first private company to finance Russian farmers, and opened a guarantee facility to HVB Bank Ukraine—IFC's first guarantee facility in the CIS. In addition, it supported Priorbank, IFC's first investment in Belarus' financial sector.

Other IFC activities include:

- Working with Western investors in the automotive, agribusiness, information and communications technology, forestry, mining, and furniture manufacturing sectors to help them build reliable local supply networks in Russia and Central Asia. IFC's investment partners include Ford, Campina (Netherlands), Bema Gold Corp. (Canada), and others.
- Advising and training companies across Russia, Ukraine, Georgia, and Azerbaijan on implementing better corporate governance practices.
- Carrying out an advisory and technical assistance program in the leasing sector in Russia, Central Asia, Azerbaijan, and Georgia.

Irina Likhachova is communications officer for IFC's Central and Eastern Europe Department.

U.S.-Moldova Bilateral Economic Relations Strengthening

by Michael Considine

At the request of the government of Moldova, the U.S. government has recently undertaken an effort to improve bilateral relations, particularly in the economic and investment sphere. In June, the first-ever Joint Economic Task Force (JETF) meeting was held in Chisinau, Moldova. Historically in Eurasia, these government-to-government meetings are established as biannual events to discuss issues relating to the emerging market economy of the particular nation involved. Often, the key issues raised are matters relating to the IMF or World Bank, the pace of market reform, and the overall economic conditions for attracting foreign direct investment from the United States and elsewhere.

The June 2003 JETF meeting between the governments of the USA and Moldova focused on issues affecting the investment climate in Moldova. The U.S. delegation was co-chaired by U.S. State Department acting Coordinator for Assistance Programs to the region Tom Adams and U.S. Treasury Department Deputy Director for Russia/Central Asia/Caucasus Anthony Marcus. The Moldovan government delegation was led by Deputy Prime Minister and Minister of Economy Stefan Odagiu.

The meetings were opened by U.S. ambassador to Moldova Pamela Hyde Smith who remarked that "...the task force provides both governments an opportunity to candidly discuss the progress of economic reforms in Moldova and current Moldova government economic policies." The ambassador outlined three priorities of the task force: to ensure that Moldova gets on target with IMF/World Bank recommendations, to encourage Moldova to integrate into the Southeastern European market structure, and to improve the overall investment climate in Moldova.

BISNIS actively participated in the JETF meeting, on behalf of the U.S. Department of Commerce, to address the attractiveness and openness of the investment environment to potential U.S. investors. In conjunction with the Overseas Private Investment Corp. (OPIC), BISNIS recommended that the government of Moldova craft a clear and coherent message to attract investment from U.S. businesses. Additionally at issue was the need for greater transparency in the legal/regulatory processes that relate to business activities and the importance of combating corruption and improving enforcement of existing legislation that affects businesses. The overall message to the Moldovan government was that there is interest by U.S. companies in investing

in Moldova, but that the lack of a predictable business environment is impeding investment in the country.

The Moldova Export Promotion Organization (MEPO), the official trade promotion agency of Moldova, is working with BISNIS to determine how best to cooperate on promoting investment, especially by U.S. companies. There are several ways that MEPO can assist U.S. companies, especially working along with U.S. government programs such as those of BISNIS and OPIC. MEPO is able to provide vital information about the regulatory environment for business in Moldova. In addition, MEPO can provide market and investment information on many industry sectors in Moldova including the wine industry, food processing, IT, machinery/machine building, and textiles. BISNIS and MEPO, in cooperation with the U.S. embassy in Chisinau, will be working on several avenues this year to promote investment opportunities in Moldova to several U.S. industry sectors.

Useful Resources for Moldova

Moldova Export Promotion Organization
www.mepo.net

The U.S. Embassy in Moldova
www.usembassy.md

The Chamber of Commerce and Industry for the
Republic of Moldova
www.chamber.md/index.html.en

Interlic (Moldova Independent News)
www.interlic.md/index.php?lang=eng

Accompanying the JETF meetings was a BISNIS/OPIC-led investment seminar for U.S. and Moldova companies. The seminar aimed to familiarize the business community with various U.S. government programs that assist in developing successful investments in Moldova, including the BISNIS Search for Partners and FinanceLink program and OPIC finance and insurance products. The event, which brought together more than 50 companies, showed a clear indication of a strong level of interest in better economic cooperation between U.S. and Moldova firms.

Overall, several positive signs are beginning to develop as a result of the JETF meeting. The dialogue will continue at various levels of the U.S. and Moldovan governments, and will expand to include private sector participants.

Michael Considine covers Moldova for BISNIS in Washington, D.C.

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Trade Events Calendar

Russian Forestry Complex in the 21st Century	Oct. 14–18, 2003	St. Petersburg
Organizer:	Restec	
Web site:	www.restec.ru/main.en.html	
Sectors:	techn. and equip. for forestry, logging, woodworking, furniture, pulp & paper	
Modern Technology in Pediatrics & Children's Surgery	Oct. 15–17, 2003	Moscow
Organizer:	Moscow Inst. of Pediatrics	
Web site:	www.congress2003.pedklin.ru	
Successful Automotive Components Operations in Russia	Oct. 22–23, 2003	Togliatti
Organizer:	Adam Smith Conferences	
Web site:	www.asi-conferences.com	
Caucasus Medicine, Dental and Cosmetics	Oct. 21–24, 2003	Tbilisi
Organizer:	Expo Georgia	
Web site:	www.expo.com.ge	
Sectors:	Med. tech., lab. equip., pharma.	
World Food Ukraine	Nov. 4–7, 2003	Kiev
Organizer:	ITE Group Plc	
Web site:	www.food-exhibitions.com	
Sectors:	Processed food, equip & packaging, ingredients, services, retail	

The 10th Annual CIS and Eastern Europe Business Forum

October 31–November 2, 2003
Tucson, Arizona

Organized by: **The University of Arizona,
Department of Russian and Slavic Studies**

The forum is designed for companies planning to do business in countries of the former Soviet Union and Eastern Europe or currently doing business there. The program includes case studies of successful businesses, presentations on support programs, and analyses of current legal, political, cultural, and economic issues.

For more information, visit <http://russian.arizona.edu> and follow the link to Business Forum 2003 or e-mail Roza Simkhovich at roza@dakotacom.net.