

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT:
MARCH 2005 PROJECT PIPELINE UPDATE

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This report was last updated on 5 **March 2005**. The information contained on this report will reflect the status of each project and new project entries.

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I. INTRODUCTION AND GUIDE TO EBRD'S PROJECT PIPELINE:

Project finance is the EBRD's core business. The EBRD has committed more than €22.7 billion (about \$29billion) to both private and state sector projects. All projects provide a number of procurement opportunities. U.S. companies can access information about EBRD's projects through the EBRD's website www.ebrd.com/oppor/procure/opps/index.htm.

The interval between identification of a project and its approval varies in every case. Each entry in the Project Pipeline identifies the status of a particular project in the project cycle.

After loans are approved, entries are dropped from the Project Pipeline and appear on the Projects Approved page of the EBRD's website.

We would like to draw U.S. companies' attention to state sector projects. In that they are followed with international tendering processes, whereas procurement under private sector projects are completed by the EBRD's client. In which case it would be important to contact the EBRD's client directly.

Inclusion of a project in the Bank's Project Pipeline does not imply any commitment on the part of the Bank to finance the project.

New projects, which appear in the Project Pipeline for the first time, are indicated by the abbreviation (N) before the project name. For additional information on any of these projects, interested parties are requested to contact the executing agencies directly and NOT the European Bank.

II. PROJECTS SCHEDULED FOR BOARD CONSIDERATION:

	Project name	Country	Date disclosed
A	Siauliu Bankas equity	Lithuania	28 Feb 2005
B	Forum SME credit line	Ukraine	18 Feb 2005
C	Piter Raduga Shopping Mall	Russia	18 Feb 2005
D	ProCredit Moldova - Senior Debt	Moldova	18 Feb 2005
E	Minsk Retail Network	Belarus	16 Feb 2005
F	Karlovac Water and Wastewater Management Project	Croatia	1 Feb 2005

A

Project name: Siauliu Bankas equity
Country: Lithuania
Project number: 35009
Business sector: Financial Institutions: Bank equity/Bank lending
State/Private: Private sector
Environmental category: FI
Board date: 5 April 2005
Status: Passed concept review, Pending final review
Date PSD disclosed:
Date PSD updated: 28 February 2005

Project description and objectives:

The proposed project is an equity investment in Siauliu Bankas (SB), the sixth largest Lithuanian bank in terms of assets and an important provider of banking services to Lithuanian small and medium sized enterprises (SMEs). SB is based in Siauliai in the north of the country, and in recent years has rapidly grown its operations. It now has a network of 43 branches in all regions of Lithuania.

The EBRD will participate in a capital increase which will result in a minority stake of 16%. The investment by EBRD will provide the capital and support to continue the expansion of SB, transforming it into a strong national bank focusing on SME finance.

Transition impact:

The Project represents an important next step in EBRD's relationship with SB to date.

As a lender, and through a technical co-operation programme, over the last four years, the Bank has helped SB develop as an active regional bank, by expanding its services for small businesses. Through good customer service and close co-operation with clients, SB has been able to meet the needs of many small companies in the Siauliai area. EBRD now intends to participate in the next stage in this process, as SB seeks to export its business model of serving SME's to other regions of Lithuania.

EBRD will therefore provide capital and active support to realise the full growth potential of the bank. In doing so, EBRD will enable SB to reach out to more small businesses, particularly in rural areas. This should have positive effect on the development of the SME economy in Lithuania.

Second, the introduction of EBRD as a shareholder will promote good corporate governance standards in this bank including fostering of transparency, accountability and responsibility amongst the shareholders, Bank Council members, managers and employees.

Third, the EBRD's experience in many previous equity investments and in transition will be shared with SB and this co-operation should positively contribute to the growth and development of SB.

The client:

AB Siauliu Bankas (SB) is the sixth largest bank in Lithuania with total assets of EUR 204 million and equity of EUR 19.5 million.

SB is rated B+ (stable) by Fitch IBCA.

EBRD finance:

Equity

Total project cost:

EUR 6.71 million

Environmental impact:

Screened FI.

SB is familiar with EBRD's environmental requirements from earlier operations with the Bank including the SME credit line. The Bank provided SB with Environmental Due Diligence Training in March 2001, Project monitoring based

on annual environmental reports from SB to the Bank has shown that SB has satisfactorily adopted and implemented the EBRD Environmental Procedures for Small and Micro Loans. SB has also participated in financing environmental improvement projects through its co-operation with the Lithuanian Environment Protection Investment Fund.

In the context of this Project, SB will have to apply EBRD's Environmental Procedures for Local Banks to the full range of its commercial lending activities, including compliance with EBRD's Exclusion and Referral List, providing annual environmental reports of all its lending activities to EBRD and requiring all its borrowers to comply, at a minimum, with Lithuania health, safety, environmental and public consultation requirements.

Technical cooperation:

Technical assistance funding was provided during 2001 and 2002, with the support of the European Union PHARE programme, to assist the implementation of the SME credit line provided by EBRD and upgrade Siauliu Bankas' SME lending capabilities.

For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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Business opportunities:

For business opportunities or procurement, contact the client company.

General enquiries:

EBRD project enquiries not related to procurement:
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B.

Project name: Forum SME credit line
Country: Ukraine
Project number: 35182
Business sector: Financial Institutions: Bank equity/Bank lending
State/Private: Private sector
Environmental category: FI
Board date: 22 March 2005
Status: Passed concept review, Pending final review
Date PSD disclosed:
Date PSD updated: 18 February 2005

Project description and objectives:

The proposed project comprises an MSE credit line and an SME credit line to Forum bank, Kyiv, Ukraine. The MSE credit line will be for USD 7 million and the SME credit line for USD 10 million with a tenor of 4 and 5 years respectively. The funds will be on-lent by Forum to micro, small and medium sized enterprises, whose demand for financing is high and further growing. The MSE sub-loans will be increasingly directed to rural and agricultural MSEs. The loans to SME sector would meet the demand for investment finance from local businesses.

Transition impact:

The long-term financing received from EBRD will enable Forum to on-lend to small companies which traditionally have little or no access to long-term finance. The extension of the MSE programme to rural and agricultural regions helps easing regional and economic inequalities. Sub-loans from the MSE/SME credit lines have a positive impact on local economic situation and employment level as micro, small and medium sized companies, which represent the backbone of the economy, are enabled to grow and develop further.

The client:

Forum bank is the 12th largest bank in Ukraine with total assets of USD 362.4 mln and total capital of USD 40.1 mln at the end of September 2004. Its primary strategy is to provide a wide range of financial services to corporate and private clients. Since 2001 the bank has been a partner under the SME II Credit Line project, as well as a participating bank under the Trade Facilitation Programme.

EBRD finance:

Direct loans

MSE loan: USD 7 million

SME loan: USD 10 million

Total project cost:

USD 17 million.

Environmental impact:

Forum will follow EBRD's environmental procedures for Intermediated Financing through Local Banks and for Small and Micro Loans in relation to all sub-loans financed through the SME and MSE credit line correspondingly, including adherence to the EBRD's Environmental Exclusion List, compliance with local/national health, safety, environmental and public consultation requirements and submission of Annual Environmental Reports to the Bank.

Technical cooperation:

In the past TC has been received from the following donors: EU, US, Germany, Canadian and Dutch governments under the SME II Credit Line project for SME and MSE programmes. The funds were used to develop lending operations, train lending staff and for institution building in participating banks, including Forum.

Under the present operation, Forum will continue to receive TC for the implementation of the MSE programme to build up further the rural and agricultural lending component including the development of loan products tailored to the needs of this target group.

For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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Business opportunities:

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C

Project name: Piter Raduga Shopping Mall
Country: Russia
Project number: 35191
Business sector: Property
State/Private: Private sector
Environmental category: B
Board date: 19 April 2005
Status: Passed final review, Pending board approval
Date PSD disclosed:
Date PSD updated: 18 February 2005

Project description and objectives:

Development of the first institutional quality shopping centre in St Petersburg, by Vinci Construction Grands Projets, a leading Western developer. The centre would provide the local population with a modern shopping and entertainment environment, and would cater to the needs of major international and local retailers striving to enter the City's growing retail market.

Transition impact:

The proposed project will be implemented in St Petersburg where development of the retail sector is still hindered by limited supply of quality retail space.

The EBRD funds will help to introduce a new form of retail environment and experience in St. Petersburg, attract major international and Russian retail operators, increase competition, set up higher quality and service standards on the St Petersburg retail market and ultimately contribute to further growth of the regional economy.

The client:

OOO Ralmir Finance – a company to be incorporated in Russia by a group of Western investors for the purpose of acquiring and operating the shopping centre.

EBRD finance:

10-year senior loan of up to EUR 65 million with EUR 32.5 million to be contributed on the Bank's own account, EUR 16.25 syndicated to Raiffeisen Zentralbank Osterreich AG (Austria) and EUR 16.25 provided by ZAO Raiffeisenbank Austria (Russia).

Total project cost:

The loan will provide a leverage to the project of up to approximately 55%.

Environmental impact:

Description of the project

Development of the first quality shopping centre in St Petersburg. The centre would provide the local population with a modern shopping and entertainment environment, and would cater to the needs of major international and local retailers striving to enter the City's growing retail market.

Screening categories and rationale for classification

A large scale retail development such as this project has specific environmental impacts which can be readily identified and prevented through adequate measures and application of good international practice. For the above reasons, the EBRD has classified the project B/1, requiring an Environmental Analysis and Audit of the proposed project.

Information reviewed during the environmental appraisal

The environmental due diligence has been based on the site visit, discussions with relevant stakeholders and reviews of documentations for the I.T.K stage (i.e. investment permit) and T.E.O stage (i.e. building permit) including soil test results, documentation from the Public Health Ministry State Sanitary-Epidemiological Supervision Centre in St. Petersburg, the Natural Resources Ministry's Main Department for Natural Resources and Environmental Protection for St. Petersburg and the Leningrad Oblast and the Government of St. Petersburg Urban Development and Architecture Committee.

Environmental Impacts and Mitigation Measures

The company prepared an environmental analysis on the project in accordance with the Russian requirements - initial soil test, projections of air emission, noise and waste generation, management of water, waste water and storm water and respective mitigation measures - as well as organised a public meeting with the local residents. The company has already received the building permit for the project.

Environmental due diligence has been focusing on the following issues:

- (i) confirmation of compliance with legal requirements

- (ii) soil and ground water contamination and mitigation measures
- (iii) whether any further environmental work is required.

Currently, further environmental due diligence is being carried out to ensure that the project will address these issues. If required as the outcome of the further due diligence, an Environmental Action Plan may be proposed.

The company will be required to ensure that it complies with national and EU environmental, health and safety standards and requirements. To achieve that, the company will incorporate all necessary preventive and mitigation measures into the project design as well as commit itself to good international practice.

Environmental opportunities

The project will have the following possible environmental opportunities:

- (i) utilisation of the brown-field site
- ii) energy efficiency opportunities.

Monitoring

The Bank will evaluate the project's compliance with the applicable environmental and social requirements during the lifetime of the project by reviewing annual environmental reports (AER) prepared for the project covering: (1) on-going performance of project-specific environmental, health and safety programmes if applicable, and (ii) the status of implementation of environmental mitigation measures.

Technical cooperation:

None. For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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Business opportunities:

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D

Project name: ProCredit Moldova - Senior Debt
Country: Moldova
Project number: 35218
Business sector: Financial institutions: Non-bank FIs
State/Private: Private sector
Environmental category: FI
Board date: 22 March 2005
Status: Passed concept review, Pending final review
Date PSD disclosed:
Date PSD updated: 18 February 2005

Project description and objectives:

The proposed project will provide reliable access to financial services for micro and small enterprises which will give direct support to the development of the private sector.

Transition impact:

The transition impact is expected to be significant as ProCredit provides continuous support to micro and small enterprises that would otherwise have little or no access to formal sector finance. The finance company will also support the development of the Moldovan financial sector by operating as a best practice institution committed to the principles of complete transparency and strong corporate governance.

The client:

ProCredit is a closed joint stock company founded in December 1999 which is devoted to providing financial services to micro and small enterprises. It is owned by ProCredit Holding AG, EBRD, IFC, Western NIS Enterprise Fund, KfW and DOEN Foundation.

EBRD finance:

USD 0.9 million existing subordinated debt will be extended for a further three years. USD 2 million will be provided as senior debt with a maturity of five years.

Total project cost:

USD 2.9 million.

Environmental impact:

ProCredit will carry out its operations in accordance with EBRD's "Environmental Procedures for Small and Micro Loans". In implementing these procedures, it will require its borrowers to comply, at a minimum, with national/local environmental, health, safety and public consultation requirements.

Technical cooperation:

None.

For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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Business opportunities:

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E

Project name: Minsk Retail Network
Country: Belarus
Project number: 35362
Business sector: Agribusiness
State/Private: Private sector
Environmental category: B
Board date: 22 March 2005
Status: Passed final review, Pending board approval
Date PSD disclosed:
Date PSD updated: 16 February 2005

Project description and objectives:

The proposed project is the development of three modern retail outlets, including food, DIY and ancillary retail formats, in Minsk, Belarus. The project involves

establishment of a real estate company and an operating company incorporated in Belarus.

The sponsors of the project include UAB SSPC, a sizeable property developer and owner in Lithuania, UAB Senuku Prekybos Centras, the largest DIY retailer in Lithuania and OOO OMA, a large retail company in Belarus.

Transition impact:

The project will have significant backward and forward linkages to local private companies, particularly SMEs. The project will introduce a modern and more efficient form of trading of food stuffs, construction materials and other DIY goods. Due to the importance of this format it will lead to increased overall efficiency of the construction sector and linkages with many other sectors that use, develop or renovate real estate. It could also have extensive impact on improving the overall efficiency and advancement of modern business practices across the economy and with particular focus on the suppliers of locally produced goods, material and tools.

Transfer of skills and best international practice from established and successful international retailers, particularly working in partnership with local businessmen, should also benefit the Belarusian business environment. The broad representation of well-managed retail operators will contribute to transfer of skills, increased competition and effectiveness of overall retail sector in Belarus.

The client:

The beneficiaries are real estate company and an operating company (both to be established). The sponsors of the project include UAB SSPC a sizeable property developer and owner in Lithuania, UAB Senuku Prekybos Centras, the largest DIY retailer in Lithuania and OOO OMA of Belarus.

EBRD finance:

Loan of EUR 13.7 million to the real estate company and an equity investment in the operating company. Co-financing will be sought for part of the Loan.

Total project cost:

EUR 31.1 million.

Environmental impact:

Environmental classification

The project involves the construction and operation of three new retail outlet centres in Minsk, which may result in some environmental impacts. The potential

impacts can be readily identified, assessed and mitigated through an environmental analysis. Therefore, the EBRD has classified the project B/0.

Information reviewed during the environmental appraisal

The environmental analysis focussed on reviewing on the Sponsors' corporate environmental and health and safety safeguard procedures for the future construction and operation of the new retail outlet centres. The review was based on the environmental, health and safety (EHS) questionnaire completed and submitted to the Bank by Senuku as well as EHS information gathered by the Bank on its earlier projects.

Environmental issues

The principle environmental issues associated with this project include those related to the sites chosen for each store and their suitability for the intended purpose, the impacts created during the construction of the stores (e.g. dust, noise, construction waste management, construction traffic) and the impacts associated with the operation of the stores (e.g. increased traffic flows, air emissions, wastewater discharges and solid and hazardous waste management).

The Environmental Analysis showed that Senuku has a comprehensive understanding and control of the EHS aspects of its operations and potential environmental impacts associated with the construction and operation of new stores. The new outlet centres will be designed to conform to Belarusian environment, health and safety requirements as well as to achieve international standards for retail outlets. The site selection and construction of each store will be preceded by environmental site investigation.

The design, construction and operation of the stores and their car parking areas involve a number of environmental mitigation and energy efficiency investments and measures, including drainage and wastewater treatment systems, solid and hazardous waste management as well as noise abatement. Modern European technology is used for heating systems. No environmentally harmful materials or substances (asbestos, formaldehyde, oil-cooled transformers etc.) will be used. Belarusian requirements for fire safety and emergency response will be complied with.

Environmental opportunities

In the design of its stores Senuku incorporates good environmental practice. The procurement of main equipment takes into consideration the environmental performance and energy efficiency. Solid waste management is organised in accordance with principles of waste minimisation and recycling.

Disclosure of information and consultation

Each new retail outlet centre development undergoes an environmental investigations and public consultation in accordance with Belarus law. The competent Belarus environmental authorities take the public comments into

consideration when defining the conditions and requirements for the project design and implementation from the planning, construction and operation permits.

The Sponsors will ensure that the newly established companies will follow the Belarus public disclosure and consultation requirements as well as release locally a summary of the relevant environmental issues associated with the project and the mitigation measures, action plans and other initiatives in accordance with the public disclosure provisions of EBRD's Environmental Policy (2003) for B-category projects.

Monitoring and reporting

The newly established companies will monitor the environmental impact of the project and its operations in accordance with Belarus environmental law and in consideration to best international practice. The Bank will monitor the companies' ongoing compliance with applicable Belarusian and EU standards on the basis of annual EHS reports provided by the companies. The companies will also inform the Bank on any changes, incidents and accidents that may have material effect on the environment or safety.

Technical cooperation:

None.

For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

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Business opportunities:

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F

Project name: Karlovac Water and Wastewater Management Project
Country: Croatia
Project number: 35608
Business sector: Municipal and environmental infrastructure
State/Private: State sector
Environmental category: B
Board date:
Status: Passed concept review, Pending final review
Date PSD disclosed:
Date PSD updated: 1 February 2005

Project description and objectives:

The proposed project is expected to finance:

- construction of the first phase of a wastewater treatment plant; and upgrade and extension of the existing sewerage network in the area of the City of Karlovac and the neighbouring town of Duga Resa.

Karlovac is located approximately 60 kms southwest of Zagreb, the Croatian capital. The project is expected to significantly improve the environmental quality of rivers in the area, which ultimately feed into the Danube.

Transition impact:

The proposed project is expected to provide significant transition impact through increased commercialisation of the municipal water company, including improved cost efficiency, long-term planning, implementation of a cost recovery tariff model, and preparation of a Public Service Contract.

The client:

Vodovod i Kanalizacija Karlovac is the municipal water and sewer Company, which is majority-owned by the City of Karlovac. The Company provides water and sewer services to a population of approximately 60,000 in and around the City of Karlovac.

EBRD finance:

The EBRD is expected to provide a long-term loan of approximately EUR 10 million to the Karlovac water and sewer company with a guarantee from the City of Karlovac.

A portion of the project costs may be provided by grants from the Croatian government and the European Union.

Total project cost:

The proposed project is expected to cost approximately EUR 20 million.

Environmental impact:

Screening categories and rationale for classification

Environmental impacts associated with the construction and operation of drinking water treatment and distribution as well as wastewater collection and treatment facilities are considered to be temporary and could be readily identified and mitigated through the implementation of appropriate measures. The wastewater treatment plant will not exceed the capacity of 150,000 PE. Therefore, the project has been classified as B/0, requiring an Environmental Analysis.

Information reviewed during the environmental appraisal

Environmental Analysis was prepared as a part of the Feasibility Study carried out by EU-funded consultants in 2004.

Environmental impacts and mitigation measures

The information provided showed that the proposed project will result in significant environmental benefits. The investment programme is associated with very limited environmental impacts which are considered to be temporary. Mitigation measures are defined and will be incorporated in the project design, construction and operation. These are as follows:

- Wastewater treatment process design will meet the Croatian and EU environmental standards;
- Tender Documents will ensure that the Contractor prepare environmental, worker health and safety management plan;
- Principles of good management practices will be applied during construction of wastewater collection and treatment systems

Environmental opportunities

The proposed project has mainly environmentally related objectives: it will contribute to drinking water and effluent quality improvement. Wastewater treatment will consequently help protect rivers Kupa, Sava, Danube and Black Sea from further pollution caused by untreated sewerage.

Monitoring

The Bank will evaluate the project's compliance with the applicable environmental and social requirements during the lifetime of the project by reviewing annual environmental reports (AERs) prepared for the project covering: (i) ongoing performance of project-specific environmental, health and safety activities, (ii) the status of implementation of environmental improvement measures. The Bank's representatives will also conduct periodic site supervision visits when deemed appropriate.

Technical cooperation:

It is expected that Technical Cooperation funding will be provided to assist the Company in improving its financial and operating performance and improving the creditworthiness of the City.

For consultant opportunities for projects financed by technical cooperation funds, visit [procurement of consultants](#).

Procurement or tendering opportunities:

Visit [EBRD Procurement](#)

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III. ADDITIONAL INFORMATION AND ASSISTANCE:

- A. US Commercial Service EBRD Liaison Office (CS-EBRD):** CS-EBRD is an integral part of U.S. representation at the EBRD with a mandate to increase the effectiveness of U.S. participation in the Bank's projects. For more information about project opportunities at the European Bank for Reconstruction and Development (EBRD) please contact:

Alice Davenport
Senior Commercial Officer

Commercial Service EBRD Liaison Office

OR

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Senior Commercial Specialist
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Note: CS-EBRD can offer its services only to US companies. EBRD procurement opportunities can be viewed at www.ebrd.com/oppo/procure/opps/index.htm. An updated list of EBRD publications can also be found on the main website www.ebrd.com

- B. BISNIS:** The Business Information Service for the Newly Independent States (BISNIS). Countries covered: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Russia, Ukraine, Uzbekistan. Web: www.bisnis.doc.gov Tel: +(202) 482-4655, Fax + (202) 482-2293.
- C. CEEBIC:** Central and Eastern Europe Business Information Center (CEEBIC). Countries of covered: Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, FYR Macedonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia & Montenegro, Slovak Republic, Slovenia. Web: <http://www.mac.doc.gov/ceebic> Tel: +(202) 482 2645, Fax: +(202) 482 4473