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SYMPOSIUM ON ENTERPRISE DEVELOPMENT AND FDI STRATEGIES SAINT PETERSBURG, 20 SEPTEMBER 1999

SUMMARY OF THE DISCUSSION

The document contains a report on a symposium organised under the joint auspices of the CCNM's Baltic Regional Programme and Russian Federation Programme.

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SYMPOSIUM ON ENTERPRISE DEVELOPMENT AND FDI STRATEGIES IN THE BALTIC RIM

Saint Petersburg, 20 September 1999

SUMMARY OF THE DISCUSSION

1. The symposium was a joint activity under the Baltic and Russian programmes of the OECD's Centre for Co-operation with Non-Members. It was organised in Co-operation with the Council of Baltic Sea States and the Centre for International Co-operation in Saint Petersburg. It was attended by 80 participants from OECD Members, the Baltic countries, nine Russian regions¹, the Russian Federal Government, the private sector and the OECD Secretariat (see the attached list of participants).

2. Opening addresses were delivered by Mr. Rainer Geiger, Deputy Director of Fiscal, Financial and Enterprise Affairs, of the OECD, Mr Anatoli Alexashin, Vice-Governor and Chairman of the Committee for Economy and Industrial Policy of Saint Petersburg, and Mr. Ilya Arturovich Yuzhanov, Minister of Anti-Monopoly Policy and Enterprise Support of the Russian Federation.

3. Participants recognised that enterprise reform and foreign direct investment are key elements to economic growth. They also need each other to succeed. Local savings are often insufficient to provide the capital needed for privatising and restructuring the enterprise sector of a transition country, hence the vital role of foreign investment. On the other hand, the enterprise sector has to be competitive (a point stressed by several speakers including Minister Yuzhanov), the local or regional market promising and regulation transparent and non-discriminatory, for foreign investment to realise its full potential.

4. The following broad themes were discussed: *(i)* the actual trends in FDI and SME creation, *(ii)* obstacles for foreign investment and FDI regulation, *(iii)* ways to foster SME development and build links between FDI and the creation of indigenous small and medium-sized enterprises and *(iv)* proposals for future joint activities.

1. Trends in FDI and SME creation

5. International direct investment has grown considerably over the past decade: between 1985 and 1997, FDI flows expanded from around US\$60 billion to over US\$400 billion. Between 1997 and 1998 alone, the expansion of foreign direct investment into the OECD countries alone was particularly dramatic: up by 71 per cent in a single year, to US\$465 billion. The data concerning Russia have to be looked upon in this light. US\$12 billion in accumulated FDI. Over the first quarter of 1999, FDI inflow

¹ St. Petersburg, Leningrad oblast', Kaliningrad, Karelia, Novgorod, Pskov, Murmansk, Arkhangelsk and the Komi Republic.

amounted to US\$0.6 billion. The Russian Government gave a figure of US\$2.4 billion for the first half of 1999. According to IMF sources, cumulative net foreign direct investment into the Russian Federation for the period 1992-1998 represents US\$96 per capita compared with US\$863 into Estonia, US\$682 into Latvia and US\$352 into Lithuania. According to the Russian State Committee for Statistics (Goskomstat) the share of enterprises with foreign investment in Russian GDP is rather small, approximately 4.7 per cent in 1998. FDI per capita in Russia has been one-quarter that in Poland.

6. The number of small and medium-sized enterprises in Russia have declined from 896 900 in 1995 to 837 870 in 1997. Between 1997 and 1998 approximately 20,000 new small and medium sized enterprises were created in the Russian Federation. To put these figures into perspective, a comparison can be made with Poland, which has created 2 million enterprises in the period 1995-1998. Research indicates that the regions that contribute most to the national GNP are also the ones most successful in attracting FDI and fostering the establishment of SMEs.

2. Obstacles for foreign investment and FDI regulation

7. When contemplating ways to increase FDI, policy makers will first need to consider what foreign investors look for when they select a region for their establishment: they want a location that is cost-effective, that offers a promising market and that offers long-term security in terms of stable, fair and transparent regulation. The point was made that, even among investment promoting agencies, there is a considerable lack of understanding as to what investors want. It will be important to pay more attention to the views of investors, also in the process of drafting regulations: this will improve the insight of policy makers into how a law will work in the real world, once it has been promulgated.

8. In theory, the market around the Baltic Sea should be a very promising one, even though the August 1998 events in Russia led to a sudden sharp decline in real consumer income, which has not failed to affect the outlook for the local markets. The Baltic region offers a market of 80-100 million consumers, and this is how the region is best promoted. Foreign investors tend to see the region as one entity, which should therefore not be promoted as a patchwork of small regions and countries. This requires co-operation in investment promotion. Indeed, the Baltic and Nordic investment agencies have set up co-operative arrangements in 1998.

9. Most obstacles for FDI identified at the symposium were of a regulatory nature. Many speakers stressed that the implementation of the law, rather than its text poses problems. A case in point was said to be the new Federal Law on Foreign Investment. This law, which became effective in July 1999 was said to leave considerable discretion to law enforcers, which will make its implementation unpredictable. It was also noted that the law caters only to the needs of large investors in priority sectors, whereby these priority sectors are designated by the authorities. The interests of smaller and medium-sized enterprises are thereby given insufficient attention.

10. Among the other obstacles for FDI identified were the following ones. Tax legislation was said to be contradictory and often unfairly and unpredictably implemented. Legal protection for contracts was considered deficient, *i.a.* because of inadequate bankruptcy and property laws. Supervision of the financial system needs to be made more effective. Deficiencies in knowledge among local administrations and law enforcers require attention, and make it necessary to ease residency requirements for foreign experts. Foreign currency restrictions were also said to pose difficulties. The division of authority between federal and local government is not fully transparent. And there is corruption and crime. Some figures (enterprises are allegedly forced to pay up to 30 per cent of their revenues in the form of bribes, making them unavailable for investment) suggested the magnitude of the latter problem.

11. On the other hand, it was stressed that the risks for investors from general economic environment have not increased: GDP volume is expected to stabilise this year, the financial situation of enterprises has improved and their number has gone up. The federation's budgetary situation and its ability to service its debt obligations have also improved.

12. Two important areas of concern were mentioned to be considered in conjunction with foreign investment policy: competition policy and financial markets policy. If a market is not competitive, and dominated by monopolies, both FDI and the establishment of SMEs will be discouraged. For example, the local economy in Murmansk is dominated by a handful of large enterprises. Key questions for policy makers are how to encourage the establishment of SMEs in such a situation, how to make SMEs and large enterprises interact with each other and what incentives large enterprises could use to promote SME development.

13. The second related area was financial market policy. Russian banks have had little involvement in FDI operations; this is a point for further attention. Furthermore, the current task of restructuring of over 1 200 banks is a difficult one, and considerable foreign participation in the banking sector would be helpful in this respect.

3. Development of small and medium-sized enterprises

14. In reply to comments that the new federal law on foreign investment mainly addressed the needs of large enterprises, the speaker of the federal government observed that the interests of SMEs were more a matter for the regions than for the federation.

15. SMEs are important investors, not only in their own right, but also because they are often part of larger clusters of enterprises. The reason is that, increasingly, companies rely on outsourcing of activities that are not their core business and hence need to create networks of subcontractors. Foreign investment promoters and SME agencies need to pay attention to the emergence of such business clusters. Major foreign investors may need smaller local suppliers and subcontractors, or large local enterprises may need foreign subcontractors. For Russia, this kind of cluster model may hold attractions, but it should be kept in mind that attracting foreign investors via clusters requires the same kind of preconditions (a promising market, good regulatory standards) as any other kind of foreign investment.

16. It was argued that SMEs are looking for continuity in the business environment and coherence of legislation and administrative practices. Another observation was that, the world over, SMEs have two main qualms: too little money, too many rules. In fact many of the considerations applying to foreign investors, apply to SMEs: they will look for fair and equitable taxation, adequate property regulation *etc.* However, there are two specific points that apply in particular to SMEs. The first of these is their access to finance. Opinions were mixed on the question of how risky lending to SMEs is for banks, but it was considered a fact that a system providing adequate credit guarantees can be a useful instrument for facilitating SME financing. St. Petersburg said to have useful experience to offer in this respect.

17. The second factor is access to information and consultation with the authorities. Information on investment regulations, customs or tax rules is not always readily available, or only in fragmented form. The proposal was made that consolidated information be supplied for the Baltic region as a whole, rather than for individual countries and oblasts, *i.a.* via the Internet. An adequate mechanism for the settlement of disputes and a proper channel of communication with the authorities are also important for SMEs. The Latvian Development Agency, for example, acts as an intermediary between investors and the authorities, and thus provides the channel of communication that investors are looking for. Another possibility would be the creation of an Ombudsman for SMEs and other investors.

4. Proposals for future joint activities

18. There are a large number of regional initiatives and co-operative agreements aimed at promoting trade and investments, such as those to harmonise certification requirements, or to promote jointly the Baltic region as a venue for foreign investment.

19. Currently, the OECD offers both a Baltic and a Russian Forum on Entrepreneurship and Enterprise Development. The north-western regions of Russia participate in both of these fora. The FEED programme focuses on best practices in Entrepreneurship and enterprise development and is developing a number of guidelines, focusing on the institutional framework for SME development and access to finance and support instruments..

20. As part of the activities of the Anti-Corruption Network for Transition Economies, the OECD is currently establishing an Integrity Steering Group for the Russian Federation. The Steering Group will bring representatives of non-governmental institutions (such as business associations and NGOs) together to devise and co-ordinate anti-corruption activities for the benefit of private sector development. Finally, the OECD used the occasion of this symposium to offer the establishment of a permanent structure for its co-operation with north-west Russia in the form of a working group. This working group should be product-oriented; its products could include an investment profile for the region, a set of best practices in investment promotion and the development of private/public partnerships. This initiative was welcomed by Participants at the Symposium. Synergy with other international organisations would be needed: the OECD will not be able to do this alone and will require outside financial resources. The OECD noted the requests of Minister Yuzhanov to include representatives from both the federal and the regional level in the working group and to have the group pay attention to issues concerning the creation of investment promotion agencies.

ANNEX/ANNEXE

LIST OF PARTICIPANTS/LISTE DES PARTICIPANTS

**RUSSIAN FEDERATION REGIONS
REGIONS DE LA FEDERATION RUSSE**

ST. PETERSBURG/ST. PETERSBOURG

Mr. Anatoly Alekseevich ALEKSASHIN,
Chairman,
Committee for Economic and Industrial Policy,
St Petersburg Administration
Tel:
Fax: + 7 812 314 4166

Mr Alexander CHODACHEK,
First Deputy Chairman,
Committee for Economic and Industrial Policy,
St Petersburg Administration,
Tel: + 7 812 319 97 47
Fax: + 7 812 314 4166

Mr. Valentin L. MAKAROV
Deputy Chairman,
Foreign Relations Committee
St. Petersburg Administration
Smolny,
St. Petersburg.
Tel: + 7 812 271 0767
Fax: + 7 812 276 1633
E-mail: sadocfea.ecc@spb.su

Mr. Mikhail Urievich GRUDININ,

President,
Institution of Direct Investment,
Tel: + 7 095 229 7645, 229 8367
Fax: + 7 095 3107028 64 06

Mr. Nikita igorevich MASLENNIKOV,

Head of Department of Investment Policy,
Committee of Economics and Industrial Policy,
St. Petersburg Administration,
Tel: + 7 812 314 41 66

Mr. Andrei Vyachislav KRUGLOV,

Head, Section of Financial Sector Activity,
Foreign Relations Committee
St. Petersburg Administration
Smolny,
St. Petersburg.
Tel: + 7 812 276 14 15,
Fax: + 7 812 276 16 33

Mr. Alexander Vadimovich TCHISTOSERDOV

President of the St. Petersburg Chamber of Commerce and Industry,
(also President of the Association of Chambers of Commerce
and Industry of the North West)
199194 St. Petersburg,
Ul. Tchikovskogog 46-48,
Tel: + 7 812 273 48 96,
Fax: + 7 812 272 64 06
e-mail: sad@cfea.ecc.spb.ru
e-mail: info@spbcci.ru
<http://www.spbcci.ru>

LENINGRAD OBLAST' (2)

Mr. Sergei Eugenievich NARISHKIN,

Chairman,
Committee on External Foreign Relations,
Administration of the Leningrad Oblast',
Suvrovsky avenue 67,
St. Petersburg
Smolny,
St. Petersburg.
Tel: + 7 812 274 47 42, 278 55 87
Fax: + 7 812 274 5986276 1633

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Mrs. Natalia B. BAGROVA,
Director,
Department of Small Business,
Leningrad Regional Government,
Suvrovsky avenue 67,
St. Petersburg
Tel: + 7 812 274 9855, 274 1403
Fax: + 7 812 271 5627

KALININGRAD

Mr Viktor Yurievich SELEZNEV,
Head of Department of Economic & Investment Policy,
Kaliningrad City Administration
Tel: + 7 0112 21 1476
Fax: + 7 0112 21 1677

Mr. Alexei Yurievich IGNATIEV,
Director,
'Yantar' Fund,
Ul. Gostinnaya 5,
KALININGRAD
Tel: + 7 0112 21 08 88
Fax: + 7 0112 21 65 76
e-mail: postmaster@yantfund.koenig.su

Mr. Georguij DYKANOV,
Director,
Post-Privatisation Centre in Kaliningrad,
1 Geologicheskaya St., Room 410
236040 Kaliningrad
Tel: + 7 0112 43 07 48
Fax. + 7 0112 43 37 17
e-mail: tacisppc@gaziner.net

PSKOV (2)

Mr. Evgeny Eduarovich MIKHAILOV,
Head of Pskov administration
Tel: + 7 8112 16 48 18, 16 44 59
Fax: + 7 8112 16 95 15

Mr. Anatoli Petrovich SALTYKOV,
Deputy Head of Pskov administration,
Tel: +
Fax: + 7 8112 16 95 15

Mr. Alexander N. STAROSELSKY,
Vice-President
Chamber of Commerce and Industry of the Pskov region
Ul. Sovetskaya 15a,
180000 Pskov,
Tel: + 7 8112 2 36 60
Fax: + 7 8112 16 00 52
e-mail: zavet@ellink.ru

KARELIA/KARELIE

Mr. Victor Vasilievich MITUSOVA,
Head of Department of Regional Development,
Ministry of Economy,
Republic of Karelia
Tel: + 7 8142 77 96 86
Fax: + 7 8142 77 10 39

Mr. Mikhail RUBIN,
Director SME Agency,
Petrozavodsk.
Tel/Fax: + 7 8142 77 22 55
E-mail: business@sampo.karelia.ru

NOVGOROD

Mr. Vladislav Andreevich ALEKSEEV
Head of Department for Support and
Development of Entrepreneurship,
Novgorod Administration,
Department of Economics,
Sofiya Square, 1,
Novgorod
Tel: + 7 8162 13 23 13, 13 24 76
Fax: + 7 8162 13 25 02

Mr. Anatoly BOITSEV
Chairman,
Duma of Novgorod oblast,
Also Deputy Chairman,
Commission of the Council of Federation
for International Technical and Humanitarian Co-operation
Tel.: + 7 8162 27 54 60
Fax: + 7 816 2 132814

MURMANSK /MOURMANSK

Mr Vladimir YEVSEYEV,
Chairman,
Administration of Murmansk Region,
Committee for Foreign Economic Relations,
75 Lenin Ave.
Murmansk 183006
Tel: + 7 8152 47 72 64 (direct line)
Fax: + 7 8152 47 65 03, 45 64 38
e-mail: obl.admin@murman.ru

Mr Sergey SEMENOV,
Vice-Chairman,
The Northern Chamber of Commerce and Industry,
Tel: + 7 8152 47 29 99, 47 39 78, 47 34 59
Fax: + 47 789 10060 (Norwegian line)
e-mail: ncci@online.ru

ARKHANGELSK

Mr. Vladimir A. KOLOMENTSEV,
Deputy Head of Arkhangelsk Regional Administration,
General Director,
Department of Economics,
Tel: + 7 8182 43 05 87, 43 81 72
Fax: + 7 8182 43 05 87

KOMI REPUBLIC/REPUBLIQUE DE KOMI

Mr. Boris A. ALMAZOV,
Representation of the Komi Republic,
28-30 Ul. Mira,
St. Petersburg.
Tel: + 7 812 233 42 31
Fax: + 7 812 233 90 34

**RUSSIAN FEDERATION FEDERAL LEVEL
FEDERATION RUSSE, NIVEAU FEDERAL**

Mr. Ilya Arturovich YUZHANOV,
Minister of Anti Monopoly Policy and Enterprise Support,
Sadovaya-Kudrinskaya 11,
123808 Moscow
Tel.: + 7 095 252 7445, 252 7652
Fax.: + 7 095 252 6640

Mr. Vladimir Ivanovich MILOVANKIN,

Adviser,
Department on International Co-Operation,
Ministry of Economy,
Ilyinka Street 9,
13097 Moscow,
Tel: + 7 095 251 9798
Fax: + 7 095 250 0173

Mr. Stanislav Alekseevich SMIRNOV,
President,
Chamber of Trade and Industry of the Russian Federation,
6 Ilyinka Street,
Moscow.
Tel: + 7 095 920 0004
Fax: + 7 095 929 0360

Mr. Boris MAREEV,
Financial Director,
Russian Agency for SME Support,
Tel: + 7 095 939 9903
Fax: + 7 095 274 6252

Ms. Vera SEMYONOVA,
Project Manager,
NORDEN Association
Tel: + 7 812 311 4090
Fax: + 7 812 314 7153
e-mail: norden@iac.spb.ru

Mr Alexandr PASCAL,
General Director,
FINVEST Ltd,
Dmitrovskoje sciosse 31, uff. 21
127550 Moscow
Tel/Fax: + 7 095 135 2369
E-mail: finvest@ipcom.ru

LATVIA/LETTONIE

Mr Māris ELERTS,
General Director,
Investment Department,
Latvian Development Agency,
Tel: + 371 728 8842
Fax: + 371 782 0458

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Mr. Juris ŠTĀLMEISTARS,
Senior Desk Officer,
Foreign Economic Policy Department,
Ministry of Foreign Affairs,
36 Brivibas Blvd,
LV 1395 Riga
Tel: + 371 701 6249
Fax: + 371 782 8121

LITHUANIA/LITUANIE

Ms. Lina ANTANAVI • IENE,
First Secretary,
Department of International Economic Relation,
Ministry of Foreign Affairs,
2, J-Tumo-Vai ganto g.,
LT-2600 Vilnius
Tel: + 370 2 621 819
Fax: + 370 2 224 168

Mr. Osvaldas SMITAS,
Chief Officer of Foreign Investment Division,
European Committee under the Government of the Republic of Lithuania,
56 Gedimino Ave.,
LT-2685 Vilnius
Tel: + 370 2 225 464
Fax: + 370 2 626 864

Mr. Victor USPASKICH,
President,
Lithuanian Business Employers' Confederation,
A. Jasko 9 (IIIa),
LT 2600 Vilnius,
Tel: + 370 2 629 729, 617 992, 314 345
Fax: + 370 2 220 448
e-mail: lvdk@pot.omnitel.net

ESTONIA/ESTONIE

Ms. Sirje PÕDER,
Head,
Business Development Department,
Ministry of Economic Affairs,
Harju Str. 11,
EE-0001 Tallinn
Tel. +372 6 256 375
Fax. +372 6 313 660

Mr. Madis RAUSI,
Marketing Manager,
Estonian Investment Agency,
Roosikrantsi 11,
EE 10119 Tallinn
Tel: + 372 627 9420
Fax: + 372 627 9427
E-mail: rausi@eia.ee

Ms. Evelin KRÕLOV,
Attaché,
Ministry of Foreign Affairs,
Ravala Pst. 9,
EE 0100 Tallinn
Tel: + 372 631 7243
Fax: + 372 646 6388

OTHER PARTICIPANTS/AUTRES PARTICIPANTS

Mr. Olavi ÄNKÖ,

Vice-Chairman, OECD Working Party on SMEs,
Director of Development, Ministry of Trade and Industry,
P.O.Box 230,
00171 Helsinki
Tel: + 358 9 160 3577
Fax. + 358 9 160 2361
Mobile: + 358 50 62152
E-mail olavi.anko@ktm.vn.fi

Mr. Scott C. ANTEL,

Arthur Andersen Consulting,
e-mail: scott.c.antel@ru.arthurandersen.com

Ms. Hanne ARILDSEN,

Director of Investment Operations,
The Investment Fund for Central and Eastern Europe,
Bremerholm 4,
DK-1069 Copenhagen,
Tel: + 45 33 63 75 00
Fax; + 45 33 32 25 24
e-mil; io-cph@inet.uni2.dk

Mr. Kevin ARMSTRONG,

Director,
Office of Business Development and Investment,
USAID/Russia,
American Embassy,
19-23 Novinskiy Bulvar,
121099 Moscow.
Tel: + 7 095 956 4281 ext. 275
Fax: + 7 095 956 2148
E-mail: karmstrong@usaid.ru

Ms. Gunn AXELSSON,

Deputy Director,
Ministry of Foreign Affairs,
103 39 Stockholm
Tel: + 46 8 405 3232
Fax: + 46 8 723 1176
E-mail: gunn.axelsson@foreign.ministry.se

Mr Jørn BANG ANDERSEN,
Senior Advisor,
Danish Agency for Trade and Industry,
Ministry of Business and Industry,
Dahlerups Pakhus,
Langelinje Allé 17,
DK 2100 Copenhagen Ø
Tel: + 45 35 46 62 52
Fax: + 45 35 86 80 01
E-mail: jaa@efs.dk

Mr. Granville DAVIES,
Project Manager,
EC Tacis Finrus 9604 Project of Support for Foreign Investment,
Tel: + 7 095 246 7169, 5164
Fax: + 7 095 246 8928
E-mail: finrus@com2com.ru

Mr. Pierre-Yve DIVISIA,
Team Leader of the EU Expert Team,
TACIS SMEREG 9602 Project of Technical Assistance

Mr Torbjörn FREDRIKSSON,
Head of Research,
Invest in Sweden Agency (ISA),
Box 90,
101 21 Stockholm
Tel: + 46 8 402 7815
Fax: + 46 8 402 7878
E-mail: torbjorn.fredriksson@isa.se

Ms. Tatiana GORLATCH,
Programme Manager,
UNDP,
Obukha Pereulok 6, 3rd Floor,
103064 Moscow
Tel. + 7 095 956 4968, 4989
Fax. + 7 095 232 2037

Mr. Hannu HERNESNIEMI ,
Research Director,
Etlatieto Ltd.,
Lönrotinkatu 4 B
00120 Helsinki
Tel: + 358 9 60 99 01
Fax: + 358 9 60 17 53
Mobile: + 358 40 504 4539
Email: Hannu.Hernesniemi@etla.fi
Internet: <http://www.etla.fi>

Mrs Inkeri HIRVENSALO,

Ph.D. Director of the Center for Markets in Transition,
Helsinki School of Economics and Business Administration,
Tel: + 358 9 4313 8778
Fax: + 358 9 408 417
Mobile: + 358 50 531 9478
E-mail: Inkeri.Hirvensalo@Hkkk.Fi

Ms. Rika ISHII,

Economist,
European Bank for Reconstruction and Development,
One Exchange Square,
EC2A 2EH London
Tel: + 44 171 338 6783
Fax: + 44 171 338 6100
e-mail: IshiiR@ebrd.com

Mr Kauko JÄMSÉN,

Ambassador,
Deputy Director General,
Ministry for Foreign Affairs,
Laivostonkatu 22G,
00160 Helsinki
Tel: + 358 9 1341 5545
Fax: + 358 9 1341 5621
E-mail: kauko.jamsen@formin.fi

Mr. Hans JEPPSON,

Vice-President,
Stockholm Chamber of Commerce,
Västra Trädgårdsgatan 9,
P.O. Box 16050
S-103 21 Stockholm
Tel. + 46 8 555 100 39
Fax. + 46 8 566 316 39
e-mail: hans.jeppson@chamber.se
<http://www.chamber.se>

Mr. Slava KHODKO,

General Director,
St Petersburg Center for International Co-Operation,
Fontanka Embankment 21,
1910 St Petersburg
Tel: + 7 812 210 4901
Fax: + 7 812 210 4909

Mr Sergei KRASNOV,
Managing Director,
British American Tobacco,
9, 3rd Yarnskogo Polya str.,
125124 Moscow
Tel: + 7 095 974 0555
Fax: + 7 095 785 2313

Dr Axel KROHN,
Senior Advisor,
Council of the Baltic Sea States,
P.O. Box 2010
S-103 11 Stockholm
Tel: + 46 8 440 1933
Fax: + 46 8 440 1944

Mr Tero LAUSALA,
Unit for the Northern Dimension,
Ministry for Foreign Affairs,
Laivostonkatu 22G,
00160 Helsinki,
Tel: + 358 9 437 5307
Fax: + 358 9 1341 6120

Mr Göran LITHELL
Vice consul
Swedish Consulate
Tel: +7 812 329 1430 (direct line 1444)
Fax: 7 812 329 1450
E-mail: goran.lithell@foreign.ministry.se

Mr Igor MATIAS,
Process Manager,
BASF Rus GmbH,
B. Gnesdnikovskij per 7,
103009 Moscow
Tel: + 7 095 956 9170
Fax: + 7 095 737 9205

Mr. Artur MICHALSKI,
Advisor to Ministry,
Ministry of Foreign Affairs,
Al. Szucha 23,
Warsaw
Tel: + 48 22 523 9664
Fax: + 48 22 629 5167

CCNM/BALT(99)8

Mr Matti SEPPÄNEN,

Director,
Invest in Finland Bureau,
PO Box 800,
FIN-00101, Helsinki
Tel: + 358 9 6969 125, 6969 2524
Fax: + 358 9 6969 2530

Mr. Wilhelm VON SETH,

Manger for Regional Financing Programs,
Swedish National Board for Industrial
and Technical Development (NUTEK),
Liljeholmsvägen 32,
S-117 86 Stockholm
Tel. + 46 8 681 9489
Fax. + 46 8 681 9455

Mr. Dagfinn SØRLI,

Deputy Director General,
The Royal Ministry of Trade and Industry,
Postboks 8014 Dep.,
N-0030 OSLO
Tel: + 47 22 24 04 52
Fax: + 47 22 24 04 05

Mr Valeri N. STOVBA,

Director,
Raduga, Xerox Distributor
Tel: + 7 8162 66 21 55, 66 29 85

Mr. Per A. TOLLEFSEN,

Consul General,
Norwegian Consulate General,
Vassiljevskij ostrov. 21 linia,
Dom 8a,
St Petersburg
Tel: + 7 812
Fax: + 7 812 326 2652

Ms. Teresa OLBERG,

Consul,
Norwegian Consulate,
Vassiljevskij ostrov. 21 linia,
Dom 8a,
St Petersburg
Tel: + 7 812
Fax: + 7 812 326 2652

Ms. Elena V. UGRUMOVA,
Director, Financing Department,
Baltic Bank,
Ul. Bolshaya Morskaya
St. Petersburg.
Tel: + 7 812 325 6483
Fax: + 7 812 326 9137
e-mail: ugrumova@baltbank.ru
<http://www.baltbank.ru>

Mrs. Barbro WIDING,
Director,
Ministry of Trade and Industry,
Aleksanterinaktu 4,
FIN-00170 Helsinki,
Tel: + 358 9 160 3653
Fax: + 358 9 160 4022
E-mail: barbro.iding@ktn.vn.mailnet.fi

OECD/OCDE

Mr Rainer GEIGER

Deputy Director,
Directorate for Financial, Fiscal and Enterprise Affairs,
OECD, 2, Rue André Pascal,
Cedex 16, Paris
Tel: + 33 1 45 24 91 03
Fax: + 33 1 45 24 78 52
E-mail: Rainer.Geiger@oecd.org

Mr Jan SCHUIJER

Head of Unit,
Asian, Baltic and Brazil Programmes,
Centre for Co-Operation with Non-Members,
OECD, 2, Rue André Pascal ,
Cedex 16, Paris,
Tel: + 33 1 45 24 85 61
Fax: + 33 1 45 24 91 77
E-mail: Jan.Schuijer@oecd.org

Mr. Nikolai MALYSHEV,

Head of Unit,
Russia, Central and Eastern Europe and New Independent States Unit,
Centre for Co-Operation with Non-Members,
OECD, 2, Rue André Pascal ,
Cedex 16, Paris,
Tel: + 33 1 45 24 16 69
Fax: + 33 1 45 24 91 77
E-mail: Nikolai.Malyshev@oecd.org

Mr. Declan MURPHY,

Deputy Head of Unit,
Private Sector Development Unit,
Directorate for Financial, Fiscal and Enterprise Affairs,
OECD, 2, Rue André Pascal ,
Cedex 16, Paris,
Tel: + 33 1 45 24 17 04
Fax: + 33 1 45 24 18 32
E-mail: Declan.Murphy@oecd.org

Ms. Elizabeth CUNNINGHAM,

Project Manager,
Private Sector Development Unit,
Directorate for Financial, Fiscal and Enterprise Affairs,
OECD, 2, Rue André Pascal,
Cedex 16, Paris,
Tel: + 33 1 45 24 80 80
Fax: + 33 1 45 24 18 32
E-mail: Elizabeth.Cunningham@oecd.org

Ms. Sirkka SIIKAMÄKI,

Co-ordinator for the Baltic Regional Programme,
Centre for Co-operation with Non-Members,
OECD, 2, Rue André Pascal,
Cedex 16, Paris,
Tel: + 33 1 45 24 92 00
Fax: + 33 1 45 24 18 43
E-mail: Sirkka.Siikamaki@oecd.org

Ms Eva THIEL,

Principal Administrator,
Capital Movements and Trade in Services and Non-Member Countries,
Directorate for Financial, Fiscal and Enterprise Affairs,
OECD, 2, Rue André Pascal,
Cedex 16, Paris,
Tel: + 33 1 45 24 96 63
Fax: + 33 1 45 24 78 52

Ms Madelen FALKENHÄLL

Private Sector Development Unit,
Directorate for Financial, Fiscal and Enterprise Affairs,
OECD, 2, Rue André Pascal,
Cedex 16, Paris,
Tel: + 33 1 45 24 80 80
Fax: + 33 1 45 24 18 32
E-mail: Madelen.Falkenhall@oecd.org

Mr. Sergei PONOMAREV

Consultant
OECD Office Moscow,
3 Ogareva street,
Room 538,
103918 Moscow
Tel: + 7 503 956 4721
Fax: + 7 503 956 4722

Mr. Charles KOVACS,

Vice-Chairman,
Steering Committee on Central and Eastern Europe,
Business and Industry Advisory Committee to the OECD
Tel: + 361 451 7100 ext. 272
Fax: + 361 451 7181
e-mail: charles.kovacs@arthurandersen.com

OBSERVERS/OBSERVATEURS

Ms Tatiana GFOELLER

Deputy Principal Officer,
American Consulate General,
St Petersburg
Tel: + 7 812 275 1701
Fax: + 7 812 275 32917

Mr. Hans-Jochen SCHMIDT,

Deputy General Consul,
General Consulate of Germany,
Ul Furshtadtskaja 39,
191123 St Petersburg
Tel: + 7 812 327 3111
Fax: + 7 812 327 3117

Ms. Kira TCHININA,

Project Manager,
St Petersburg Center for International Co-Operation,
Fontanka Embankment 21,
1910 St Petersburg
Tel: + 7 812 210 4901
Fax: + 7 812 210 4909