

Partnership PERSPECTIVE

FALL 2002



The Partnership's Belarus Team Receives IFC's Corporate Award

"The Belarus team represents the excellent work that IFC's Private Enterprise Partnership is doing on the ground to build the private sector... The Belarus team's achievement is particularly remarkable as they are working in very difficult circumstances and in a country given up on by most other development organizations."

Peter Woicke, IFC Executive Vice President

Located in the heart of Eastern Europe, Belarus is the only country of the former Soviet Union where the economy remains almost completely under the control of the state. When you walk through the center of Minsk you do not see bustling outdoor cafes, street vendors or private shops as you do in Kiev or Moscow. Private enterprises account for only seven percent of Belarus' economy and face tremendous obstacles to growth. In an environment where most international organizations find it difficult to operate, the Partnership's Belarus team has been instrumental in promoting business-friendly policies and equipping local businesses with the skills and knowledge they need to succeed.

The Partnership's Belarus team consists of 12 local professionals – lawyers, economists, and public education specialists, led by an American manager Carl Dagenhart (fifth from left, second row).



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The Partnership's New Leadership

On July 1, 2002, Christian Grossmann began his tenure as the Director of the Private Enterprise Partnership. The Partnership's outgoing leader, Richard Ranken, has moved to head IFC's global General Manufacturing Department. The Partnership thanks Mr. Ranken for his contribution to the management of IFC's technical assistance in the former Soviet Union and his leading role in the establishment of the Partnership. We wish Mr. Ranken success in his new position and welcome Christian Grossmann to the team.

Christian Grossmann is a German national. During his 20 year professional career he worked as a civil engineer in France, Tunisia, and other parts of Africa. After the completion of an MBA degree from INSEAD, Mr. Grossmann worked in management consulting, investment banking, and risk management in France, Germany, the United Kingdom, and the United States. Mr. Grossmann joined IFC in Washington four years ago as financial controller.

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The International Finance Corporation (IFC) is a member of the World Bank Group. IFC works to reduce poverty and improve people's lives in emerging economies by enabling and promoting sustainable private sector investment at the frontiers of economic development. IFC itself is the world's largest multilateral investor in emerging markets.

Who We Are

IFC's Private Enterprise Partnership works to develop strong, self-sustaining economies in the former Soviet Union that serve all levels of society. Together with our donor partners, we assist private companies and governments to:

- Attract private direct investment to all areas of the economies,
- Stimulate the growth of small and medium-sized enterprises, and
- Improve the business enabling environment.

Countries we serve: Armenia, Azerbaijan, Belarus, Georgia, Kyrgyz Republic, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

We thank our donor partners for making these programs possible.



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The Partnership's New Leadership

Interview with Christian Grossmann, Director, IFC's Private Enterprise Partnership



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Mr. Grossmann, prior to joining the Partnership, what was your experience with IFC?

I joined IFC to head its Controller's and Budgeting Department to direct its work on financial reporting and accounting policy issues and internal control systems for the Corporation. I was also responsible for loss provisions and IFC's budget. I recall, the very first budget I had to work on represented one of the largest increases IFC has ever asked for, and its Board requested IFC to come back with a second proposal. So you can say that I had a baptism of fire and had to learn very quickly on the job!

When I came, the finance complex had just undergone a major reorganization and the mission of the Controllers' department had been completely redefined – namely to move from processing to analysis. I started by building a team and, I believe, I succeeded in establishing a strong team which is now running the department's operations smoothly and independently. When I joined the Private Enterprise Partnership, I was happy to pass the leadership of my former department to one of its senior managers, Allen Shapiro.

While with the Controller's and Budgeting Department, I also started a specialized division to manage donor funding for all of IFC's technical assistance programs. The work of this division greatly enhanced IFC's focus on accountability and responsibility to our donors.

How did you become interested in the Partnership?

It so happened that my very first business trip with IFC was to Ukraine in the winter of 1999. I was invited to help set up centralized financial con-

trol operations for IFC's technical assistance programs in the former Soviet Union. We had to do this work in preparation for creating the Private Enterprise Partnership. Through working on this project, I got to know IFC's technical assistance team not only in Ukraine but in other parts of the former Soviet Union. I was impressed by the achievements of the team and by the people I met, and I was fascinated by the tremendous historic change this region was experiencing.

Finally, I agree with the point IFC's leader, Peter Woicke, often makes: by combining technical assistance and investment through such programs as the Partnership, IFC's developmental impact can be significantly leveraged. When the job with the Partnership became available, I was thrilled with the opportunity to become part of this dynamic team.

What do you expect to be the most exciting part of your new job?

I joined IFC because I wanted to go back to development work. At the very start of my career I worked in Northern Africa on civil engineering projects – building irrigation systems and dams. Development was the reason I became a civil engineer in the first place. After my MBA, I then went on to work in management consulting and then investment banking, but always wanted to do more than that.

Ever since I joined IFC, I was looking forward to an opportunity to work in the field – to live among people of different cultures, to witness positive changes in their lives, and to take part in these changes. The job with the Partnership gives me all of these opportunities. Furthermore, as a European, I feel in many ways more at home living in Moscow than in Washington.

Have you already settled in?

More or less. My wife and I have moved in an apartment near old Arbat street. We both enjoy that part of historic Moscow a great deal. Since our furniture has not arrived yet, we also eat out frequently and appreciate the variety of restaurants in Moscow.

What are the main challenges do you foresee in your new role?

We are a large team. We are managing projects spanning nine time zones and across six countries. We are looking to expand even further to the Caucasus, Kazakhstan, Mongolia, and Moldova. One of the challenges is making sure the Partnership remains a very closely knit team regardless of the distance separating our offices or how remote they might be – whether it is Magadan in the Russian Far East or Khujand in Tajikistan.

The second challenge for me personally is to learn Russian. I have already started and, although it is my fifth language, I can now say from experience that it is not an easy task!

Third, it is time to evaluate what we have achieved and what steps we need to take next to continue the Partnership's successful work. The Partnership has had very eventful and fast-paced first two years. We have built a very strong management team thanks to which we have grown quickly from six projects when we started in 2000 to 24 today and 30 more in the pipeline. We have expanded into Central Asia and opened five new regional offices in Russia and four in Ukraine. We have strengthened our partnerships with donors and the private sector. Now that the launch period is over, we need to refine our strategy and focus our activities even further on those areas where we bring maximum results while drawing on our comparative advantages. In doing so, we need to work very closely with our donors to develop a mutual understanding of our joint priorities in the next few years.

What's the first thing you would like to accomplish as the head of the Partnership?

My immediate goal is to make sure we have what we need to continue our successful work. IFC's funding for the Partnership ends in June 2003. In order for us to continue our work uninterrupted and demonstrate our commitment to our donors, we are going to IFC's Board of Directors this fall to request continued IFC funding for the next three years. We are very optimistic and I hope that we will report our good news soon.



Mission Accomplished: IFC Saw Russia's Leasing Sector Grow to \$2.3 Billion

Thousands of Russian small businesses and start-ups gained access to affordable financing.

In October 2002, the Partnership concluded its Russia Leasing Development Group project. This project, with funding from Canada (CIDA) and the United Kingdom (BKHF), played a key role in developing a competitive leasing market in Russia. "The leasing market in Russia would have certainly developed on its own eventually. IFC brought its global leasing expertise and accelerated this process by years," said Edward Nassim, Director of IFC's Central and Eastern Europe Department.

When we started in 1997 the market was in an early stage of development and very few Russians knew what leasing was. We began with public



education campaigns explaining what leasing was and its benefits to national and regional governments, entrepreneurs, bankers, and mass media across Russia. To build local technical expertise on leasing, we trained thousands of people across 35 of the 89 regions of Russia. In addition, we provided more than 1,400 consultations to Russian and foreign companies on the legal, accounting,

and taxation aspects of leasing operations in Russia.

To ensure the sector's long-term growth we drafted and advocated amendments to the Tax Code and the Law on Leasing, eliminating legislative contradictions. IFC also invested \$19 million of its own resources and mobilized an additional \$45 million in four Russian leasing companies.

Today, the leasing market is approaching \$2.3 billion, six times its size at the time of the 1998 financial crisis, and still growing. The benefits reach far beyond the leasing sector itself. Leasing is vital to new and small companies, as it provides access to equipment for a relatively small up-front investment and does not require collateral. And with banking services concentrated in capital cities, leasing fills significant gaps in available financing for small business in the regions, where existing banks are still reluctant to lend to any but the soundest and most established borrowers.

IFC played an important role in getting Russia's leasing sector off the ground. Now we are working to match Russian leasing companies with investors in St. Petersburg and in Ekaterinburg with funding from Finland and the United Kingdom.

The expertise gained by the Russia Leasing Development Group gave a quick start to the Partnership's Central Asia Leasing Development Project. Launched only a year ago with funding from Switzerland (seco), the project has already contributed to leasing laws passed in the Kyrgyz Republic and Uzbekistan, trained over 1,000 people, and raised over \$7 million in financing for local leasing companies. The Russia Leasing Development Group also supported IFC's offices in Armenia and Georgia in drafting leasing legislation which was recently passed.



Business Novice Becomes Leasing Expert, Helps Small Businesses Grow

In December 2000, when Sergei Kudryashov participated in the Partnership's training on structuring leasing operations, there were no leasing companies in his native town of Kirov, 1,000 kilometers northeast of Moscow. IFC's seminars and additional consultations provided the know-how Kudryashov needed to set up his own leasing company. And by fall 2001, his company – the Leasing Center – received a license to operate and, by the end of the year, had already concluded 12 contracts and was managing a portfolio of about \$300,000. "Without the support and expertise I got from IFC staff, getting a leasing company off the ground would have been much more difficult and would have taken much longer. Today, IFC continues to be a great resource for professional advice on the intricacies of the leasing business," said Sergei Kudryashov.

Sergei Kudryashov was among some 150 local specialists who benefited from the Partnership's leasing training program. As of summer 2002, five leasing companies with a combined portfolio of \$1.3 million were operating in the region – all trained by the Partnership's Russia Leasing Development Group. The companies' clients include small and medium-sized enterprises of the Kirov region such as bakeries, printing shops, retail stores, and transportation companies.

One business in Kirov which benefited from the increase in the availability of leasing was the Kirov PrintWorks, a 200 year-old print shop with 30 year-old equipment. Using leasing to upgrade its equipment, PrintWorks expanded production by 40 percent and increased labor productivity by 50 percent. Shortly thereafter, PrintWorks began working with customers in 40 regions in Russia and even some clients in Europe.

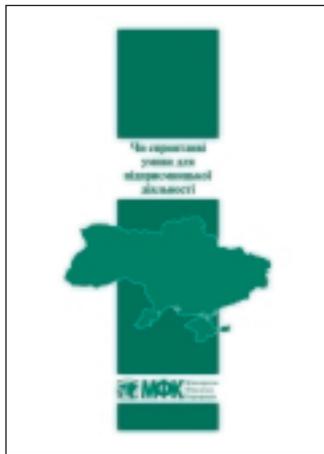


U K R A I N E

Reducing Red Tape in Ukraine

The Partnership's annual surveys of the business environment in Ukraine have been instrumental in changing policy.

In October 2002, the Partnership completed its sixth annual survey of the business environment in Ukraine. The survey was funded by Norway through IFC's Technical Assistance Trust Funds Program. These annual surveys monitor progress of and gauge the trends in the development of the SME sector by identifying the main barriers to local business growth. IFC draws on the findings of the survey to work with the Government of Ukraine to improve business policies and remove legal and administrative constraints to private sector development. To date, IFC has contributed to amending 26 pieces of legislation, lowering the number of government inspections of SMEs, reducing the number of business activities requiring licensing, and simplifying business registration procedures.



This year's survey reveals that despite the progress achieved thus far, SMEs continue to face a number of administrative difficulties. Surveyed companies cited a complex and inefficient taxation system and frequently changing regulations of business activities as the most serious barriers to enterprise development in Ukraine. Ukrainian entrepreneurs spend on average one full day a week dealing with government regulatory matters.

Regulatory procedures connected to launching and operating a business in Ukraine remain complex, lengthy, opaque, and, therefore, open to abuse. It takes about 40

More than 2,400 Ukrainian companies from 25 urban centers took part in the 2002 survey *Ukraine: An Assessment of the Business Enabling Environment*.

working days to register a firm. During this process, an entrepreneur has to deal with eight different agencies and pay up to three times the official fee to obtain a registration certificate. Once operational, a company faces an average of 12 government inspections per year, devoting 23 working days annually to

dealing with various inspecting authorities. Over 40 percent of the surveyed companies admitted making unofficial payments to government inspection agencies.

Drawing on the findings of the survey, the Partnership will submit policy recommendations to the Government of Ukraine for consideration. These proposals include the adoption of a new Law on Business Registration, a Law on Inspection Procedures, the Presidential Decree on Improving Procedures for Issuing Permits, and the National Business Program. In addition, the Government of Ukraine intends to use the Partnership's recommendations to draft its yearly

Economic Development Program. The Minister of the Economy has already used preliminary results of the survey to highlight current difficulties in regulatory policies at

the annual All-Ukrainian Meeting on Small Business.

The Partnership is concluding a similar survey in Uzbekistan with support from Switzerland (seco). The Partnership will present the findings of the survey and concrete policy recommendations to the Government of Uzbekistan in November.



R U S S I A

B-Schools Come to Russia

Private sector education, including business schools, are relatively new in Russia but could play an important role in its future. The demand for Russian managers with solid business skills will only increase as Russia's private sector develops. Technical assistance and investments which strengthen private educational institutions, particularly those with business programs, could have a long-term impact on Russia's economy by bringing modern business practices to current and future Russian managers.

IFC is exploring ways to participate in this process. As a first step, the

Partnership undertook a study of the higher education sector in Russia. The study, funded by Sweden (Sida) through IFC's Technical Assistance Trust Funds Program, was launched in April 2002 in coordination with IFC's Health and Education Department, and was completed in October 2002. The study provides an overview of private education in Russia, identifies areas where technical assistance could be effective, and ranks private institutions which could be considered for an IFC investment.

Several interesting trends are already apparent from the preliminary findings of the study. For example:

- Private educational institutions

dominate the business school market, but are constrained by a shortage of capital and strategic planning.

- Because of demographic changes, the total number of students entering higher education institutions is expected to drop by as much as 50 percent.
- Regulations on taxes and government funding for education will have a strong influence on the development of the private education sector.

The consulting firm which carried out the study, Swedish Development Advisors (SweDevelop), will complete its report in November 2002.



U Z B E K I S T A N

Uzbek Leasing Gets a Boost with New Decree Supported by IFC

On August 28, 2002, the President of Uzbekistan, Islam Karimov, signed a decree on Financial Leasing. The Partnership's Central Asia Leasing Development Program, funded by Switzerland (seco), played a key role in developing the decree which removes significant tax barriers to leasing in Uzbekistan. Before this decree, Uzbek tax policy excluded lease fi-



ancing from significant tax advantages given to banks for loans. By making these tax advantages available

"The decree will support the development of a critical financial tool for the country's economic development. We expect substantial growth in leasing from commercial banks, the existing six leasing companies, as well as the emergence of new leasing companies."

Rustam Azimov, Deputy Prime Minister of Uzbekistan

for leasing, it is now a much more attractive and affordable financial mechanism for small and medium-sized enterprises.



T A J I K I S T A N

Promoting Microfinance in Central Asia

The Partnership works to develop the legislative framework to spur commercially viable microfinance lending in Tajikistan.

In October 2002, IFC's Partnership launched the Microfinance Legislation Development Project in Tajikistan in cooperation with the United States Agency for International Development (USAID). The project will work with the National Bank of Tajikistan and the Tajik Government to develop a new legal framework for microfinance. The development of a sustainable microfinance market is critical to the development of small and micro en-

terprises – often the only source of employment in Tajikistan.

Currently there are no independent commercial microfinance institutions in Tajikistan. The only micro credit lenders are non-governmental organizations established with seed money from and operating under the umbrella of international aid agencies.



The growth of these micro lenders is constrained by existing legislation that does not allow them to operate independently from these international groups and still provide credit to local entrepreneurs. The new legislation will enable them to do that and will allow them acquire the status of commercial microfinance institu-

tions. The project will also train the National Bank of Tajikistan on suitable supervision and regulation of the microfinance sector.

The project builds on the successful IFC-USAID partnership to create microfinance legislation in the Kyrgyz Republic in July 2002.

Program in Focus



Improving Support Services and Business Environment for SMEs

The Partnership works both to build support services and improve regulatory conditions to spur the growth of small businesses.

Small and medium-sized enterprises (SMEs) in the countries of the former Soviet Union have emerged as the fastest growing segment of the economy and one of the largest sources of employment. Yet the potential growth of the sector has been constrained by

a lack of financing, management skills, business and commercial information, and by excessive government regulation and interference.

To build an environment conducive to the growth of SMEs, the Partner-

ship develops local business support services and works directly with national governments to improve policies and legislation affecting the SME sector.

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Building SME Business Support Services

The Partnership works with business associations and consulting companies to introduce better business practices and develop local business skills. To help them grow into viable professional organizations, we:

- Train them to provide modern information and business support services to SMEs, including business planning, management practices, market research and marketing, partner search, and the use of new information technologies.
- Advise them on how to manage their own businesses and develop strategies to attract new clients and members.
- Build them into strong advocates for SMEs by developing their legal skills and training them to use ad-

vocacy techniques to promote reform of the regulatory environment.

Improving the Regulatory Environment for SMEs

To improve the business-enabling environment for SMEs, we:

- Survey the SME sector to identify the main trends in its development and to identify the main administrative and regulatory obstacles to SME growth.
- Draw on the findings of our surveys and company-level work to develop recommendations to improve national business policies and legislation.
- Advocate policy and legislative reform through public education campaigns and through dialogue between small businesses, government officials, lawmakers, and mass media.

- Work with the World Bank to develop business policy recommendations that governments should address as a precondition to receiving loans.

Currently we work with business associations and consulting centers in Belarus and Uzbekistan and conduct SME surveys in Ukraine and Uzbekistan. These programs are funded by Norway, Sweden, Switzerland, and the United States.

In addition we support SMEs through our other programs. For example, we increase access to financing for SMEs by developing and working with financial intermediaries, such as leasing companies and medium-sized banks. We also work directly with SMEs to link them into the supply and distribution chains of large companies (see Winter 2002 issue).



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Belarus SME Development Project - IFC Corporate Award Winning Project

“The project has reached every fifth entrepreneur in Belarus, providing them with business skills or representing their interests. But more importantly, the project has built a network of local organizations to make this assistance to local businesses sustainable and effective.”

Carl Dagenhart, Project Manager, Belarus SME Development Project.

What does it mean to be an entrepreneur or a small business in Belarus? To register your business you have to go through six different state agencies – a process that takes an average of two months, and pay \$200 in various fees (equivalent to two average monthly salaries). Chances are high that you will be required to get a license – after all, over 165 of business activities require licensing in Belarus, such as selling hand-knitted socks. That might take

another month and cost \$120. Even then, it may not be over, as authorities might arbitrarily call for “re-registration” – something like asking married couples to re-marry each other. You will also have to pay up to 30 different taxes and fees and face about 10 government inspections per year. No wonder the number of SMEs in Belarus remains low at 2.5 per 1,000 people.

The Partnership’s SME Business Development Project has been working to address these problems. The project promotes policy reform, educates entrepreneurs on their legal rights, and develops local business support services. To ensure long-term sustainability, we work with 18 Belarusian business associations and centers to build their organizational capacity and develop their advocacy and consulting skills.

The project, which was funded by the United States (USAID) until October 2002, will continue with funding from Sweden (Sida).



Improving the Business Enabling Environment

To improve the business environment for SMEs, the project provides input to the World Bank’s Country Assistance Strategy that outlines policy issues the government needs to address to receive World Bank assistance.



The project also conducts public education campaigns to explain the importance of SMEs, raise public awareness of the main constraints to business development, and advocate for policy reform. In all six regions of the country the project set up business press clubs where representatives of the government, the private sector, and the media meet regularly to discuss business development issues. This generates about 85 print articles, radio and television broadcasts per month on topics relevant to SME development.

The project also helps business associations address specific legal and administrative issues, thus, building their advocacy and legal skills. Many of the successful advocacy campaigns at the local level led to regional and national legislative amendments. Each victory helps business associations attract new members.

The project has successfully advocated for over 40 legislative changes. For example, government authorities no longer have the right to confiscate business property outside the court system, business registration, operations, and taxation procedures have become much simpler.

Educating Entrepreneurs about Their Rights

To help SMEs make sense of complex and frequently changing business legislation, the project works with business associations to analyze existing business legislation, clarify legal, accounting, and taxation issues.

The project also helped establish a hotline to provide on-the-spot legal advice to entrepreneurs. About 600 entrepreneurs call the hot line each month.

Developing Professional Support Services

The project trained business associations on modern business support services from developing business plans to using public relations techniques. Now the project assists the associations in organizing their own training programs for entrepreneurs. In addition, the project guided the associations in introducing a fee for these services. Since its inception in June 2000, the project has conducted over 250 seminars and training courses for more than 9,500 people.

Building Local Capacity

Since the Partnership began working with Belarusian business associations, their membership base has increased by 60 percent and their client base has doubled. Increasing membership and service fees ensure the associations' sustainable growth.



'What's in a Name?'

Belarusian entrepreneurs find out.

In the city of Grodno in Western Belarus, local government authorities allowed 86 individual entrepreneurs to set up trading booths along one of the city's streets. For aesthetic reasons, the authorities required all of the entrepreneurs to purchase a particular type of booth priced at \$1,500 each, or about 15 times the monthly revenue of a small trader. Once the entrepreneurs began operating, the local authorities decided to call these booths "kiosks." What difference does a name change make? It means an additional \$300 in fees for purchasing a new trading license, getting clearance from the fire and health departments, signing a security contract with local police – or about a month and a half of additional time going door to door to various government inspection authorities.

IFC's partner, the Grodno Club of Entrepreneurs, contested this decision with the city administration and petitioned to define the 86 trading booths as a single "mini market." To



draw public attention to this issue, the Club of Entrepreneurs also organized a media campaign in the local press. As a result, the city administration agreed to define the row of booths as a "mini market." What difference did this name change make? It allowed the entrepreneurs to resume their trade and reduced their taxes by 11 percent. Additionally, all of the 86 entrepreneurs joined the Grodno Club of Entrepreneurs where they will be better positioned to protect their interests in the future.

The Grodno Club of Entrepreneurs is one of the 18 business associations IFC works with across Belarus to cre-

ate strong local advocates for SMEs. The Club was established in 2000 starting with 11 members. The leadership of the Club had enthusiasm but lacked the essential skills to represent their members effectively and grow. By 2001, the Club was stagnant and ineffective.

IFC, with funding from the United States (USAID), worked with the Club to develop and implement a growth strategy. This strategy included expanding the Club's services beyond small businesses to include individual entrepreneurs, adding business support services, conducting direct marketing and media campaigns, and establishing working relations with government authorities at all levels. IFC also worked closely with the Club on a number of advocacy campaigns to provide hands-on training and build the Club's legal expertise. Today, the Grodno Club of Entrepreneurs has 252 members and 14 district representatives.



From Outer Space to Russian Farms

The Partnership brings hydroponic technology developed for space to Russian potato farmers.

Something isn't quite right with the potato industry in Russia. Even though Russia is the world's second largest producer of potatoes – producing over 30 million tons per year, it has not managed to develop a potato processing industry. Few Russian potatoes have the size, shape and quality required for processing into French fries or potato chips. Even MacDonald's, with its vast local supplier network built during a decade of operations in Russia, still imports potatoes from Poland.

To help Russian farmers capitalize on growing demand from the potato processing industry, the Partnership launched the Dmitrov Potato and Dairy Production Project in July 2002 with funding from Canada (CIDA)



through IFC's Technical Assistance Trust Funds Program. The Partnership will work closely with a Canadian-Russian joint venture, DokaGene Technologies, to assist local farmers in growing high-quality potatoes suitable for processing. To satisfy crop rotation requirements,



When bringing cargo to space, every pound counts. Hydroponic technology to grow vegetables in space was developed to address this issue. Instead of using soil, vegetables are grown in a light spongy material using mostly water and some nutrients. The benefit to the rest of us on Earth – the ability to grow superior quality virus-free vegetables. DokaGene grows potatoes using this technology for four crop seasons to produce a large volume of seed potatoes to supply to Russian farmers.

the project will also train farmers in growing better feed for cows and improving the quality and yield of milk production.

DokaGene has been active in Russia since 1996, and specializes in the production of seed and table potatoes using unique hydroponic technology. This technology, developed in part by Russian scientists in the space industry, allows for the production of high-quality seed potatoes more quickly and at a significantly lower cost than with traditional technologies.

The project will focus on transferring Canadian technology and methods to local Russian farmers. Using seeds of a superior potato variety, provided by DokaGene, farmers will be trained in field preparation, seeding, better use of pesticides and fertilizers, and in the use of modern agricultural equipment. The project will also take on the notorious Colorado Beetle, which destroys up to one-third of Russia's potato crop per year.

In addition, the project will help farmers develop supply relationships with DokaGene, which will in turn supply processors with large quantities of high-quality potatoes suitable for processing. Western processors establishing operations in Russia are the most likely customers, and if all goes well, MacDonald's customers may one day be munching on potatoes grown locally.

The Project may also result in Canadian equipment sales to the farms through the recently established Agro-industrial Finance Company, another of the Partnership's programs (see Spring/Summer 2002 issue).

The Partnership Perspective is a publication of the IFC's Private Enterprise Partnership.

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