

Partnership PERSPECTIVE

SUMMER 2006

IFC Helps Herder Households in Mongolia Obtain Solar Energy Panels through Leasing

Herder families in remote rural areas of Mongolia have a strong demand for electricity. IFC's assistance to a new rural finance company has brought electricity within their reach by making solar panels available through leasing.

Electricity is one of the fundamental needs of isolated herder families in Mongolia: solar energy panels can provide energy for the radio, TV and other appliances. Herders are particularly interested in receiving information on the weather, livestock prices, news and entertainment.

Former civil servant, Mr. Ganbold, founded his Undrakh company in 2002 to provide such families with access to financial services and products. At the time, there were only three commercial banks operating in Uliastai, the capital of the western province of Zavkhan.



Herder families use solar panels to fulfil basic needs such as cooking

continued on page 5

Mortgages: from "Haute Couture" to Mass Production

Interview with Elena Klepikova, PEP Senior Operations Manager, Housing Finance

Why are Housing Finance programs an IFC priority?

Not long ago, in Russia, the phrase 'residential mortgage loan' was seen only in textbooks. It was nearly impossible to find a bank offering mortgage loans. No one understood what these were or how to use them to improve housing conditions. All this was at a time when nearly every family in Russia, without exaggeration, needed better accommodation. Such a situation is typical not only in Russia, but in any developing country. Accordingly, the formation of a national housing finance system is vital for such countries.

An efficient housing finance system enables the majority of people to gain access to better housing and ensures long-term benefits for the whole economy.

For this reason, setting up advisory programs to facilitate the formation of national housing finance systems are a World Bank and IFC priority. These programs aim, in the long run, to make residential mortgages a common, instrument for improving standards of living.

continued on page 2

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 multi-lateral 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, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan, Ukraine, and Uzbekistan.

We thank our donor partners for making our programs possible.

In This Issue

pg. 2 Interview with E. Klepikova, PEP
 Interview with V. Palatkin,
 URALSIB

pg. 3 Program Launch: Georgia, Ukraine

pg. 4 Program in Focus: Expanding
 Access to Finance

pg. 6 Impact on the Ground: Armenia,
 Russia



Elena Klepikova

PEP Senior Operations
Manager, Housing
Finance

Currently, PEP implements two projects focused on mortgage market development. In Russia we run a full-scale project while in Central Asia PEP runs a study to pinpoint the elements hampering development and then use its analysis to set out an action plan. The experience gained from these two projects could be employed in other regions, including Ukraine and the Caucasus.

Which mortgage lending developments in Russia are, in your opinion, of primary importance at present?

The Russian project began a year ago and, since then, we've seen positive developments in the Russian housing finance market. Lending is becoming more common, new players are appearing on the market, mortgage portfolios are increasing and regional expansion is accompanied by a growing range of mortgage products. Interest rates have fallen slightly but steadily, showing a general positive tendency.

On the other hand, it's clear that Russia's mortgage industry, as a branch of the economy, still has some way to go to become established. Legislation connected with mortgage lending needs to be put in place and common standards must be applied. Long-term investors, both foreign and Russian, are also required.

The Russian project is working towards making mortgages available to all, transforming them from "haute couture" to "pret-a-porter".

Although the Russian mortgage market has been operational for some time, mortgage lending is still a small scale business. The project aims to consolidate efforts to solve the major problems hampering the mortgage industry. The main accent is on standardization. By creating an easily replicable formula, lending volumes can be raised. The ultimate goal is to allow banks to mass produce mortgages, rather than spending large amounts of time and resources in individually tailoring each one.

It is important that all key market participants support the project's work. As of today, the 'SUPER' Working Group (Standards and Unification of the Primary Market) comprises 74 member-organizations, and this number is constantly growing.

The project team has gained an excellent reputation for its expertise with legislators, experts and market players; this has been greatly beneficial. For example, one of the largest banks in Russia, URALSIB, is currently employing the recommendations laid out in the project's due diligence report. This document is the principle instrument used to encourage the development of mortgages.

It's now vital to preserve the project's reputation, maintain its pace and to disseminate its findings to the market effectively.

The ultimate goal for mortgage lending in Russia is to, at least, return to 1913 levels - when the mortgage portfolio accounted for 20% of GDP.

"We decided to unite IFC expertise with the potential of URALSIB to provide mortgages."

Interview with Vasily Palatkin, Director of the Retail Development Business Line, the URALSIB Financial Corporation (FC)

URALSIB is a long-standing partner of IFC. How would you assess your co-operation?

Our business relations began in 2003. At the time, our focus lay in financing small and medium sized businesses. As a result of co-operation with IFC, we gained a credit line of \$30 million with URALSIB Bank (a component of URALSIB FC) - for financing small business.

We were mutually satisfied with the partnership and, in 2005, decided to unite IFC expertise with the potential of URALSIB to provide mortgages. This has been part of a nationwide drive to provide affordable housing for the population; fittingly, IFC sees the development of housing finance as a top-priority within Russia's financial sector.

IFC has shared its vast range of worldwide expertise in creating efficient mortgage packages and refinancing mortgage loans. We asked IFC to help implement these major developments.

URALSIB Bank ranks among the top five Russian banks by profitability. We provide services from Kaliningrad to Irkutsk and are second only to Russia's Sberbank as regards our number of branches.

2005 was a turning point for our understanding of the potential of the mortgage market. Our share of the mortgage market reached 4.9%, placing us among the four largest mortgage banks in Russia.

How is URALSIB benefitting from the work of IFC's Russia Primary Mortgage Market Development Project?

We are optimising our mortgage business and promoting it at new levels, according to international standards.

IFC recommendations concerning the refinancing of our mortgage portfolio have already enabled us to optimise our mortgage packages. We aim to ensure customer loyalty while retaining investors' interest in refinancing projects.

What has already been achieved and what plans are there for the future?

To date, IFC has conducted a detailed audit of our mortgage lending business. We've received qualitative recommendations regarding future development, based on trends in Russian mortgage lending, internal and external obstacles and potential gains.

We plan to continue working with IFC under the project in order to further develop financing for mortgage deals. IFC will advise us on choosing contractors, creating analytical facilities for mortgages and the property market and on selecting innovative insurance products.

I believe we are a key partner for IFC and our co-operation is mutually beneficial.



Vasily Palatkin

Director of the Retail
Development Business
Line, URALSIB FC



IFC Spurs Small and Medium Enterprise Sector Development in Georgia



ronment through regular surveys of business owners, as well as work to facilitate SME access to information.

Currently, Georgia has fewer SMEs per capita than neighboring countries, while growth of small businesses is

The official project launch ceremony aimed to show the project's strong presence in Georgia and introduce the IFC team as an asset with an extensive expertise in the field of regulatory and administrative reforms. About 100 guests including government officials, business associations, private sector and media representatives attended the launch to acquaint themselves with the project components and identify avenues for cooperation.

Mikheil Saakashvili, the President of Georgia, showed strong interest in project activities through a special request for additional information. Vakhtang Lezhava, Deputy State Minister for reforms, stressed the importance of the project, "Even if an inspector does not become a friend for business, the fact that inspections are no longer viewed as a source of evil already counts for success of our administrative system. I believe the project will make it."

It is said that a good beginning is half the battle. The Georgia SME Policy Project was successfully launched in April 2006. The three-year \$1.5 million project, financed by BP, the Canadian International Development Agency (CIDA) and IFC will support the development of Georgia's business environment by assisting the government to streamline regulation of the private sector. In addition, the project will monitor the local business envi-

nearly stagnant. Major obstacles to SME development lie in the administrative system. According to the survey of SMEs conducted by IFC in 2005, lack of transparency in procedures and state requirements were named among key problems by business owners. IFC will work closely with the Georgian government to improve inspections and permits/licenses system by streamlining them according to best international practices.



Finland Partners with IFC to Help Develop the Ukrainian Paper Industry

To stimulate the growth of Ukraine's pulp and paper industry, IFC recently launched a project to create a Strategic Development Plan for the industry. The project is co-funded by the Ministry of Foreign Affairs of Finland, the Association of Ukrainian Enterprises within the Pulp and Paper Industry ("Ukrpapir"), and IFC trust funds.

The plan addresses key private and public sector issues in the pulp and paper industry for the next 15 years to 2020: these include analyses of the technical, financial, and environmental status of the industry, assessment of key issues affecting growth, evaluation of new investment opportunities, and identification of regulatory changes needed to improve the investment climate.

At the official project launch ceremony in Kyiv on 21 March 2006, Finland's Ambassador to Ukraine, Ms. Laura Reinila, noted that the Finnish Ministry of Foreign Affairs has worked closely with IFC on private sector de-



Celebrating the launch (left to right): Christian Grossmann, PEP Director, Ambassador Laura Reinila, and Evgeny Lobanov, Chairman of the Presidium of Ukrpapir

velopment since the early 1990s. "We welcome the opportunity to continue this co-operation in Ukraine, liaising with Ukrpapir. Finland has extensive experience in forestry and its related industries. We can share our know-how while developing contacts with Ukrainian counterparts within the sector," she explained.

Evgeny Lobanov, Chairman of the Presidium of Ukrpapir, said that, "Ukrpapir is very keen to implement this project in co-operation with IFC and the government of Finland. It will create a solid foundation from which Ukraine's pulp and paper industry can grow while attracting more investment into this strategic sector."

Expanding Access to Finance

The Challenge

Access to finance is crucial to business development. Yet the financial sector in the countries of Eastern Europe and Central Asia is still largely underdeveloped. Limited access to financing remains a major constraint to the growth of local companies, especially for those enterprises that need capital the most - start-ups and SMEs.

IFC's Solution

IFC's Private Enterprise Partnership works to build healthy financial markets and increase the financial options available to local businesses. Our projects improve the enabling environment for financial services, develop alternative financial products, strengthen financial institutions, and attract new investment.

Catalyzing Leasing Sector Development

Leasing is a critical form of financing for start-up and expanding enterprises, particularly SMEs which typically lack credit history and collateral to access bank credit.

To build competitive leasing industries in the countries of Eastern Europe, Central Asia and Mongolia, we:

- Work with governments and the

private sector to improve regulations and laws governing leasing.

- Develop local expertise by training leasing companies and banks to structure leasing transactions, to assess and manage risks of leasing operations, and to manage the legal, taxation, and accounting aspects of leasing deals.
- Expand the client base for leasing by training SMEs to evaluate different financing options, to work with leasing companies, to write business plans and investment proposals, and to manage their finances under lease agreements.

Expanding the Availability of Housing Finance

Results of IFC's work:

- Uzbekistan: the number of active leasing market participants doubled, and the value of leasing financing grew by nearly 400%.
- Azerbaijan: the leasing market has grown from \$2.1 million to \$30 million, and investments enabled into the leasing sector through IFC's technical assistance work, have reached \$34.4 million.

The development of housing finance has a tremendous developmental impact in terms of increasing living

standards, expanding financial markets, and fostering private sector development.

To spur the development of mortgage lending, we:

- Work with select banks to implement standardized, world-class practices in mortgage origination, underwriting and servicing;
- Advise and lobby federal and regional governments to improve the enabling environment for housing finance;
- Deliver trainings and consultations to financial institutions, mortgage-related service providers to encourage industry development and the adoption of best practices and standards;
- Conduct public awareness campaigns to improve consumer understanding of the benefits of housing finance.

Results of IFC's work:

- Uzbekistan: on June 28, 2006 the Law "On Mortgage", developed by the government in cooperation with IFC, passed through Parliament, and was submitted for presidential approval.
- Russia: IFC's Russia project developed a standard mortgage note which is currently being tested at partner banks.

In order to develop financial markets in the region, the Partnership also runs select programs in additional areas. Examples include rural finance and microfinance programs in Tajikistan, and training bank personnel in the Central Asia region.

The Partnership expects to expand and deepen its access to finance business line in the near term. This will be done by rolling our housing finance portfolio out to additional countries, by exporting our successful leasing program model to IFC's technical assistance facilities working in other regions of the world, and by developing additional innovative advisory products for the countries of our own region.



IFC Helps Herder Households in Mongolia Obtain Solar Energy Panels through Leasing

continued from page 1

Undrakh equipped a model gurt (a round nomadic tent) with solar energy panels and leading home appliances. Mr. Ganbold then demonstrated his model to all 24 soums (municipalities), visiting some of the most remote families living in Zavkhan province. Herders were keenly interested but few could afford the solar panels. Many approached the company with offers of paying in kind or requested that payment be made in spring, after they'd sold their cashmere. Very soon, Undrakh became engaged in barter rather than being a financial service provider, as it had intended.

High quality solar panels produced in Germany and South Korea are expensive so herders prefer cheaper imports from China. From 2002 to 2003, a total of 60 panels were sold by the company but, in many cases, herders failed to pay in full. They began using the equipment while postponing payments. Meanwhile, the cheap equipment was easily damaged and required maintenance. By the end of 2004, sales had fallen significantly and, in 2004, only two herders applied to buy the panels.

In June 2005, Mr. Ganbold participated in a seminar for local businesses, organised by the Mongolian Employer's Federation in Zavkhan province. The IFC Mongolia Leasing Development Project had been invited

to speak on financial leasing. After the seminar, Ganbold approached project staff asking for their advice on financial leasing. Project promotion materials, sample agreements and leasing guidelines were widely distributed through the province of Zavkhan in response to multiple enquiries.

Undrakh company then began introducing flexible lease agreements, interest-free terms when payments were completed over three months and a discount at the end of a lease when payments were made in a full and timely manner. Additionally, Undrakh introduced additional services: maintenance by the company and training and consultancy on assembly, installation and disassembly of solar panels (herders move frequently to find better pastures).



These measures attracted 53 new herder clients from 10 out of 24 municipalities of Zavkhan province. This resulted in a 250% rise in leases - worth US \$10,427 by the end of 2005. Ganbold is happy that leasing is benefitting the herders and his company. He has provided solar panels to a school dormitory in one soum and wind generators to two hospitals in other soums. He is now enthusiastically planning further investments in leasing services.

A Broader View

Since its launch in 2004, the Mongolia Leasing Development Project has:

- advised the Government of Mongolia on the Law on Financial Leasing and on amendments to the Taxation Law. On June 22nd, 2006, Parliament adopted the Law on Financial Leasing, including project recommendations.
- conducted over 40 training courses in the capital city of Ulaanbaatar and six in provincial capitals and municipalities, educating over 650 private enterprises and financial institutions on the advantages of leasing.
- provided more than 100 hours of consultation to leasing companies regarding improvement of terms, risk management and business plans for new start ups.
- assisted four universities and three training centers in developing courses on financial leasing. These are now included in their syllabus.
- trained journalists and had materials on leasing published in popular daily newspapers. Additionally, a series of radio spots on leasing have been broadcast on national radio.

The project is financed by the Japan-IFC Trust Fund and the IFC Technical Assistance Trust Fund.



Solar antenna in Nomrog hospital



A Super Mortgage for Russia

Russia, with a population of over 140 million, has the largest potential mortgage market in Europe.

Yet currently, the market is nowhere near this potential, standing at less than 1% of GDP. Despite strong housing demand from the population and skyrocketing prices, the development of mortgage lending is hindered by imperfect legislation, lack of unified market standards, and a low level of public awareness about the benefits of mortgages.

In summer of 2005 IFC, in cooperation with the governments of the Netherlands and Switzerland, launched a three year advisory project to address the key issues hindering development of the mortgage lending industry, the Russia Primary Mortgage Development Project.

IFC is Russia's largest financier of housing finance, with investments over \$250 million. Drawing on its market knowledge, IFC matched the advisory project to the current needs of the Russian mortgage industry, focusing on three objectives: building the mortgage industry and improving the legislative environment, developing the capacity of partner banks, and increasing outreach to potential borrowers.

"The voice of the industry"

IFC established a working group which brings together all key market players in mortgage lending in Russia - 74 organizations including major mortgage lenders, international rating agencies, insurance companies, tax and accounting firms, and other industry stakeholders.

The working group consolidates the efforts of each discrete market participant, allowing stakeholders to develop and then lobby common solutions to the sector's key problems. The group's collaborative efforts have brought the following results:

- Standard Mortgage Note (Zakladnaya), a single document which



summarizes the key terms and conditions of a mortgage loan. Until recently each lender had its own form of the Zakladnaya, which strongly complicated subsequent transactions. The standard version can be used as an asset for securitization of receivables on mortgage loans - allowing banks to sell, pledge or entrust it to other entities, facilitating market liquidity.

- NORMA (National Operations Reference Manual): a compilation of best practices in the Russian mortgage lending industry. The manual can be used by the entire industry as a tool to improve lending policies and procedures.

"The formation of our group has been a very important event for the industry, because many key market development issues can really only be solved by uniting our efforts."

Sergey Dankov, Head of Mortgage Lending, Absolut Bank

"The working group sessions are very efficient - they serve to help lenders identify key issues and develop common positions on how to address them. The fact that IFC has been able to unite all key market participants is extremely important. We've been recommending the meetings to all our colleagues."

Oksana Likhacheva, Head of Retail Department, Moscow Credit Bank

Activities for partner banks

IFC is also working with eight partner banks to assist in enhancing their mortgage lending procedures. Among these banks there are two investment clients - Absolut Bank and Moscow Credit Bank, as well as Russia's fourth largest bank - URALSIB. Once these banks introduce best practices into their operations, this will have a strong demonstration effect on the rest of industry.

The project is developing standard tools to address fundamental deficiencies of the Russian residential mortgage lending market.

First, the M-LOAN product, which standardizes the process to be followed during due diligence assessment at mortgage banks. The second product created is M-DATA. Designed to improve the lenders' data management practices, this comprehensive set of document templates provide information on a mortgage loan, the borrower, and the bank's mortgage portfolio in a standardized manner.

IFC has performed M-LOAN-based due diligence review of three banks, and has a pipeline of three more to be completed in the coming months. Reviewed banks have begun to implement the project's recommendations, such as introducing new mortgage loan products and improving internal procedures.



Outreach to potential borrowers

The IFC project, in cooperation with the European Mortgage Association,

are drafting the Mortgage Lender's Code of Ethics, based on best international practices. This initiative is the first step toward formalizing mort-

gage-related information disclosure to the borrower and is supported by the Federal Antimonopoly Agency, the Central Bank and major Russian banking associations.

To educate the media on mortgage related issues and to ensure that the topic is professionally covered, the project regularly holds press events for journalists and conducts a special three-semester academic course on mortgage finance for the students studying Journalism at Moscow State University.

"I've been able to broaden my knowledge by attending the mortgage lectures. The lessons on refinancing, security and the structure of the mortgage market were particularly useful to me. I'd like to express my thanks to all involved."

Olga Salobai, student of Moscow State University



IFC organizes a workshop on corporate governance for Armenian bankers

In May 2006, IFC conducted a three-day workshop for top managers and Board members of Armenian banks with the support of the Dutch government and under the auspices of the Central Bank of Armenia. The seminar was devoted to key issues of corporate governance in the banking sector, such as the role of the Supervisory Board, related party transactions, risk management and internal control. Experts from the IFC corporate governance cadre were joined by Dr. Wolfgang Amann from the International Management Development Institute (IMD, Lausanne, Switzerland) to discuss these issues with 15 Armenian banks.

At the event, the IFC team presented results of its survey on corporate governance practices in Armenian banks, conducted in March-April, 2006. Armenian credit organizations were thus able to identify specific areas needing

attention: ownership structure, working practices of the Supervisory and Management Boards, disclosure and transparency policies and internal control systems.

The banks realise that good corporate governance will help attract strategic investors, raise funds in capital markets, increase operational efficiency, minimise credit loss and protect all stakeholders' rights. This should then build investor and depositor trust.

Participants agreed that the security of the banking system shouldn't rely purely on the support of regulatory authorities and that banks must take responsibility for themselves. Strengthening corporate governance is an important step and Armenian banks are aware of the

need for further improvement. IFC will continue to support Armenian banks in their effort to develop business, as well as to actively invest in Armenia's banking sector - IFC's total net commitments in Armenian financial markets sector as of June 2006 is \$8.7 million.



Gained new insights and ready to implement them: Ms. Anahit Simonyan, member of the Board of Directors of Armeconombank, Yerevan



Russia Sustainable Energy Finance Program Generates First Projects

To facilitate investments in energy efficiency projects in Russia, IFC launched a program combining technical assistance with dedicated credit lines for banks. The first \$4 million credit line was fully allocated within one month of becoming available.

Russia consumes ten times more energy per unit of GDP than the U.K. and six times more than Canada. This inefficiency impedes the competitiveness of individual companies as well as that of the national economy.

Despite growing demand for energy efficient technology, financial institutions and enterprises' lack of experience deters them from investing in such projects. To encourage investment in energy efficiency projects, IFC designed a program combining credit lines to banks and advisory services to support these investments.

IFC's program, operating in Moscow, St. Petersburg, Ekaterinburg, Rostov-on-Don and Nizhny Novgorod, aims to disburse \$20 million over its first year and a total of \$100 million within the first three years solely on sustainable energy projects.

The first financial institution to bene-

fit from the program was Center-Invest Bank of Rostov-on-Don, the largest privately owned bank in the Rostov region. Center-Invest is a long-standing IFC partner, having received investments and assistance to improve its management and operations, the bank successfully attracted foreign investment, and now has the second largest retail deposit base in the region.

Center-Invest's leadership in the area of energy efficiency is explained by the management's vision. Vasily Vysokov, Center-Invest Chairman, says, "Energy prices in Russia are approaching world levels so energy efficiency projects are becoming increasingly attractive to companies; banks simply need to respond accordingly."

In August 2005, IFC began assisting Center-Invest in developing energy efficiency projects. Training events for staff and clients were held in Rostov and Krasnodar and IFC worked with Center-Invest to establish a network of energy efficient equipment suppliers.

IFC also helped Center-Invest evaluate project proposals for eligibility and feasibility. Eight projects received financing under IFC's initial \$4 million credit line to Center-Invest, made



available in May 2006. IFC's assistance is enabling Center-Invest to extend and improve its lending in energy efficiency projects. As of July 2006, there are 23 additional projects in the bank's pipeline, totaling at least \$8.4 million. Among the banks's clients are bakeries, factories processing meat and milk and those producing confectionary, sunflower oil, machinery, bricks, leather goods and printing and packaging materials.

In the other regions, IFC's program has helped four partner financial institutions develop a pipeline of project proposals exceeding \$90 million. Energy-saving projects assist financial institutions to develop expertise in energy efficiency lending and to differentiate themselves from competitors. They also positively impact the regional economy as enterprises tap an important reserve - energy cost reductions.

The program is funded by Denmark's Environmental Protection Agency, Finland's Ministry of Foreign Affairs and the Ministry of Trade and Industry, the Free State of Saxony, the World Bank's Global Environment Facility, and IFC's Sustainable Financial Markets Facility.

IFC Program Helps Sunflower Oil Producer Turn Waste into Energy

Opt-Trade is one of the 10 largest grain traders in Russia. Opt-Trade also sells bottled vegetable oil. To expand the vegetable oil business, the company is investing in a new plant for oil production.

The plant will generate over 2,000 tons of sunflower husk waste a month as a by-product of its oil production. Disposal of these husks is a huge problem for the company: to haul this away municipal authorities were requesting \$700,000 per year. Another problem is in the cost of gas needed for the oil production process: an additional \$400,000 per year.

IFC and Center-Invest specialists helped the company find a solution to both problems: sunflower husks will fuel the plant's boilers instead of gas. Acquisition of special boilers, fueled by husks, is financed by a loan from Center-Invest.

Company estimates show that the annual savings will thus exceed \$1 million per year. Investments of \$1.3 million into the new boilers will have a pay back period of about a year. Implementation of the project will also lead to reduction of carbon dioxide emissions of 10,600 tons annually.

The Partnership Perspective

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

www.ifc.org/pep
e-mail: ifcpep@ifc.org

Editor: Svetlana Pletneva

Contributors: Alexander Goldin
Lydia Golikova
Elena Klepikova
David Lawrence
Ian Luyt

Andrey Milyutin
Dina Nicholas
Svetlana Pletneva
Tamar Razmadze
Norov Sanjaajamts

36 Bldg. 1 Bolshaya
Molchanovka St., 3 rd Floor
Moscow 121069, Russia
Tel.: + 7 (495) 411-7555
Fax.: + 7 (495) 411-7556

2121 Pennsylvania Avenue, NW
Washington, DC 20433, USA
Tel.: + 1 (202) 458-0917
Fax.: + 1 (202) 974-4312