

Partnership PERSPECTIVE

FALL 2004



UKRAINE

Galnaftogaz Makes the Grade: Transparency Pays off

IFC introduces good corporate governance practices and helps Ukraine's leading gas distributor gain investor confidence

In the early 1990s, driving on Ukraine's highways was a risky proposal, not least due to the lack of service stations along the road. Filling stations were few and far between and offered gasoline of poor quality. Today, filling stations are abundant across the country and the competition for the gasoline market share is fierce.

The story of Galnaftogaz, a leading gasoline distributor in Western Ukraine, demonstrates how good corporate governance practices could help companies stay ahead of competition in a fast growing market economy.

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Our Collaboration with IFC is a True Partnership

Conversation with two representatives of the Swiss State Secretariat for Economic Affairs (seco), Economic Development Cooperation, Investment Promotion Division, Claude Barras, Division Head and Davorka Rzehak, Program Officer

seco is one of the largest donors for IFC technical assistance programs worldwide. We value seco's partnership in our work to fulfil our mission. What value does IFC bring to seco?

seco and IFC share the same goal, which is to reduce poverty in developing and transition countries by promoting sustainable private sector development. IFC is our partner of choice to achieve this common objective. Your agency is the oldest multilateral investor and has accumulated considerable experience in implementing investment and technical assistance programs worldwide. IFC's ability to adjust to market conditions, its local presence and the capacity to combine technical assistance with investment leads to high impact sustainable programs. We highly appreciate IFC's added value and its ability to shorten the transition process to market economies. seco has a global partnership with IFC, seco and IFC management meet once a year to decide on a joint strategy within a Memorandum of Understanding our organizations signed last year.

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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, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan, Ukraine, and Uzbekistan.

We thank our donor partners for making our programs possible.



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Interview with seco

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Claude Barras, *Division Head and Davorka Rzehak, Program Officer*

Recently seco provided an additional \$8 million for the Partnership's technical assistance programs in CIS countries. How do you evaluate the work of the Partnership so far?

During the past three years Switzerland and IFC's Partnership established a close operational and strategic partnership. With more than 18 million in funding provided by seco, the Partnership has successfully implemented or is currently implementing a total of 18 technical assistance projects in Russia, Ukraine, Azerbaijan, Tajikistan, Uzbekistan and Kyrgyz Republic. These projects cover financial markets with a focus on leasing and housing finance, corporate governance, and SME development with an emphasis on improving the business enabling environment and building local consulting capacity. All projects have very clearly defined goals that are recognized by local institutions and governments as priority areas. Last year a mid term evaluation of seven initiatives within the seco-funded PEP programs revealed that the results achieved to date across all projects exceed expectations.

We are especially proud that seco funding has been instrumental to launch the Partnership's activities in Central Asia. Our joint program today is widely recognized as one of the highest performing in the region. One of the Partnership's great strengths is that it takes a comprehensive approach to the development of the entire CIS while customizing its programs to the needs of each country, allowing for the donor funds to be allocated to projects that are most needed and most effective. In addition the Partnership brings innovation, sustainable project design and clearly defined exit strategies.

Our collaboration with IFC is a true partnership. seco actively participates in project design and activities through our own local presence in partner countries. This active involvement allows us to better understand the issues at stake and respond rapidly to the countries' needs.

seco is very satisfied with our joint work with the Partnership, and we recently decided to extend our partnership for additional three years.

What is seco's strategy in Eastern Europe and Central Asia? (For example, in Russia and Ukraine seco focuses on corporate governance, in Central Asia the priorities are different, why?)

Our strategy is aimed at the development of private sector in our partner countries. We focus on the promotion of SMEs, development of a favourable business environment, building entrepreneurial capacity, strengthening financial markets and stimulating private investment from Switzerland and from other OECD countries.

Russia and Ukraine are the most important Swiss economic partners and remain highly relevant for Swiss foreign policy objectives due to their strategic position and importance for regional stability. Russia in particular continues to play an important role and has considerable influence on the overall transition process throughout the CIS. To achieve visible impact we concentrate on a selected number of issues in certain countries. In Russia and Ukraine, the size and importance of the corporate sector in the overall economy and its growth potential are considerable. In these countries we concentrate on improving corporate governance practices of firms and banks. We are also about to start a project to develop the primary mortgage market in Russia.

Similarly, in Azerbaijan our goal is the development of the financial and corporate sectors. In order to support SMEs in the non-oil industries we implement leasing and corporate governance projects.

In Central Asia Switzerland acts as a facilitator and bilateral partner for reforming transition country-members of the Swiss-led constituency at the World Bank, the IMF and the EBRD (Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan). seco has been providing assistance to Central Asia since 1992, initially focusing on infrastructure and macroeconomic issues. Today our programs emphasize SME growth and trade promotion. Our joint programs with IFC focus on leasing development, creating a better enabling environment for SMEs, and developing rural finance.

In cooperation with seco the Partnership is implementing a unique project in Tajikistan—SugdAgroServ (SAS), unique from the perspective of donor involvement. seco is not only providing grant funding for the technical assistance project but also co-investing with IFC. Is it a typical model for seco?

Access to finance is repeatedly identified by SMEs in emerging markets as the main problem they face not only to expand, but to ensure their survival. Therefore, like many other development agencies, seco has launched initiatives to help bridge the financing gap for SMEs. We have invested in a wide range of sometimes innovative vehicles that offer assistance and financing to SMEs in our partner countries.

In Tajikistan, we believe that in cooperation with IFC's Partnership, we have managed to create a sustainable model which could be replicated elsewhere: the joint stock company SAS. The company is owned entirely by farmers and is financed by IFC on a commercial basis, and by seco on a grant basis. Since cotton farmers did not have funds to invest in the company, seco agreed to provide grant funds, in conjunction with a technical assistance component, to help capitalize SAS and to help farmers pay for their shares. SAS is currently operating successfully, offering short-term finance as well as selected marketing and retailing services to farmers. From this perspective, the project certainly represents an entirely new and innovative financing approach for seco.

A more "typical" investment for seco is our participation in private equity funds worldwide. These funds are invested directly in local companies, including in Central Asia. Over the past six years seco has committed an equivalent of over \$200 million to 25 financial institutions and is increasingly recognized as an important player in this field with strong knowledge and expertise. IFC is our coinvestor in a number of these investment funds.

What was your most memorable field visit experience (to a Partnership project)?

To be honest, all of our field trips were memorable and fascinating. We had the chance to visit all of the Partnership's seco-funded projects and meet with the local teams. In Central Asia and Azerbaijan for example, we were impressed by the tenacity with which the leasing teams communicated every day with the local parliamentarians in order to promote the new leasing legislation. As a result, these countries today have one of the most progressive legal frameworks for financial leasing. Similarly, we learned from the teams working on the SME policy development and surveys in Tajikistan and Uzbekistan how they managed to collect very useful data from thousands of SMEs in their respective countries, under very difficult conditions. In Tajikistan, we met with the farmers—our partners through the SAS company. It was amazing to see how they become increasingly aware of their duties and rights as SAS shareholders and regularly attend board meetings to discuss complex management issues. In Russia and in Ukraine it was interesting to see how companies participating in corporate governance projects begin to understand the benefits of introducing best corporate governance practices in their daily business. Most of them have to struggle to introduce transparency in an adverse business environment.

Generally speaking, the single most striking impression during all our field visits was to acknowledge the commitment and enthusiasm of the Partnership's staff. The Partnership has a demonstrated ability to recruit the right people on the ground and has gained credibility with local partners—a crucial factor for achieving lasting results.



The Partnership Takes Its Leasing Expertise to Ukraine



In June 2004, IFC's Partnership launched a three-year initiative: Ukraine Leasing Development Project with funding from the Dutch Ministry of Economic Affairs. To develop the country's leasing sector the project will work with the Government of Ukraine on leasing legislation, conduct professional training programs for leasing companies and their clients, provide consultations on leasing, and facilitate business partnerships between local and foreign companies. The project will also carry out a broad education campaign on leasing in the business community through various informational products, seminars and round tables.



The Partnership Expands its Mission to Mongolia, Starting with Leasing



In July 2004, IFC's Partnership launched a two-year technical assistance initiative to develop the leasing industry in Mongolia. The Mongolia Leasing Development Project is financed from the Japan-IFC Trust Fund and from the IFC's Technical Assistance Trust Fund.

The Project will focus on creating favorable conditions for the development of leasing in the country, providing local businesses with a viable alternative to bank finance. The project will work with the Ministry of Finance and Economy, the Ministry of Trade and Industry, and the Ministry of Justice, as well as with a working group composed of financial institutions to develop relevant legislation. The project will also build the capacity of the leasing market through training and consultations.

The Project builds on the extensive experience

the Partnership has acquired through its successful leasing development programs in Russia (supported by Canada, Finland, the United Kingdom, and most recently Sweden), Central Asia (supported by Switzerland and USA), Azerbaijan (supported by Switzerland), and Georgia (supported by Canada). The Partnership has been instrumental in improving leasing legislation and training thousands of leasing market participants across these countries. The Partnership's leasing work in Russia and Central Asia has facilitated investment in this sector, including nearly \$40 million from IFC in five leasing companies in Russia and more than \$4 million in Uzbekistan.



The Partnership Takes its SME Survey to Tajikistan



Tajikistan is one of the poorest countries of the Central Asia region with an annual per capita GDP of \$186 or 52 cents a day. More than 80% of Tajikistan's 6.3 million population live below the poverty line. Throughout much of the early to mid 1990s the country was torn by a civil war. Only now Tajikistan is starting to recover from the effects of the conflict.

Most of the country's economic recovery is seen in the small business sector. Small and medium-sized enterprises (SMEs) have become a major force of economic growth and job creation in Tajikistan, accounting for 35% of the country's GDP and employing 25% of the working population. However, Tajikistan's entrepreneurs face a number of daunting administrative hurdles when starting and growing their businesses.

In order to assist the Tajik government and donor-

funded organizations to prioritize the issues facing SMEs in the country, IFC conducted a survey of the sector in June 2003. The survey, funded by the State Secretariat for Economic Affairs of Switzerland (seco), polled 2,000 representatives of small and medium businesses, private farmers and individual entrepreneurs across Tajikistan on a number of issues regarding the business environment for SMEs. The Partnership's work on the survey is based on its experience of conducting similar surveys in Ukraine and Uzbekistan.

Some of the key findings of the survey revealed the following constraints to SMEs growth:

- Starting a business in Tajikistan is very costly. It takes an equivalent of \$176 to register a business and an additional \$163 to obtain various permits and approvals or twice the amount of the country's per capita GDP of \$186.
- SMEs have very limited access to external financing. Only 3% of the respondents obtained financing from banks while 18% relied

on local NGOs and business associations for access to credit.

- Entrepreneurs reported low legal awareness. Only 14% of the polled entrepreneurs admitted having good knowledge of the legislation that regulates their business activities.
- SMEs, on average, face 16 inspections by authorities per year that last a total of 17 days. 98% of the respondents admitted making unofficial payments to inspection authorities.

Drawing on the key findings of the survey IFC's Partnership developed recommendations on steps to take in order to overcome administrative hurdles to SMEs development. The Partnership will now work with the Government of Tajikistan on implementing these recommendations. Specifically, IFC will advise the Government on eliminating existing contradictions within the legislative base regulating the SME sector. The Partnership, in cooperation with local business associations and NGOs, will also focus on raising the legal awareness of Tajik entrepreneurs.





The Power of Knowledge

IFC's Partnership raises legal awareness of Uzbek entrepreneurs and empowers them to exercise their rights and fight corruption

Komiljon Khaydarov owns a small café in Uzbekistan's Ferhana Valley. For many years his business suffered from unauthorized inspections by various government agencies. According to Mr. Khaydarov, such inspections would paralyze his business and would have a negative impact on business partners and clients. He was not even

improvement of the inspections regime. The project works closely with the Ministry of Justice and its Department for Protection of Entrepreneur's Rights on developing policies to curb unplanned inspections, fight abuse of power by the regulatory authorities and raise overall legal awareness across the country.



sure whether all of the inspections were officially sanctioned. To avoid problems with the inspection authorities, Mr. Khaydarov, like thousands of other Uzbek entrepreneurs chose to make unofficial payments.

The issue of unauthorized inspections in combination with low awareness among entrepreneurs of their rights were revealed by the Partnership's survey of Uzbek SMEs. IFC has been conducting annual surveys of the SME sector in Uzbekistan since 2001 with support from the Swiss State Secretariat for Economic Affairs (seco). These surveys help IFC and the Government of Uzbekistan identify key issues to focus on in order to remove constraints to SME growth and to monitor progress over time.

Today, at the request of the Government, the Partnership's Uzbekistan SME Policy Project focuses on the

An effective instrument to increase SMEs' understanding of their rights and responsibilities has been the recently published brochure "What one needs to know about inspections." It was produced by the Partnership's SME Policy Project in cooperation with the Ministry of Justice of Uzbekistan. The brochure is an easy to read step-by-step handbook explaining what entrepreneurs should know about inspections.

To date 28,400 copies of the brochure have been distributed in Uzbek and Russian through local business associations and government agencies, including reprints in local newspapers. To satisfy the growing demand in the business community for the vital information the brochure contains, IFC's SME Policy Project gave local administrations official permission to reprint the brochure.

Having read the brochure, Mr. Khaydarov now has more confidence in facing future inspections. He says that from now on every inspector will face a serious test on proper inspection procedures before entering his café. "Compared to my previous experiences, when I was at the inspectors' mercy, today I am armed with knowledge about my rights and responsibilities," said Mr. Khaydarov. As a deterrent to any unsanctioned inspections, Mr. Khaydarov attached the brochure to the wall of his office that demonstrates his knowledge of a proper inspection process.

In fact, he was able to halt a non-sanctioned inspection by pointing out procedural irregularities.

"It is hard to believe that a month ago I had no clue about my rights and responsibilities of inspectorates, as a result I had to pay inspectorates without knowing what the payment really was for. I hope that my fellow entrepreneurs and other representatives of the business community will take this brochure seriously and share information with others. We are now more informed and know how to protect our businesses," said Mr. Khaydarov.

A Broader View

Since the Partnership has started its work with the Government of Uzbekistan on improving the inspections regime, the average number of annual inspections per enterprise has decreased from 6.2 in 2001 to 1.9 in 2003. The share of entrepreneurs who claimed their understanding of inspection regulations is good increased from 30% to 51%.

Currently the project is assisting the Government of Uzbekistan in developing transparent criteria for selecting enterprises for inspections and to simplify the inspection procedures.

Transparency, Accountability, Efficiency in Managing Donor Funding

In the Spring 2004 issue of *the Partnership Perspective* we described the Partnership's management structure that is designed to deliver high impact programs while maximizing the value of donor contributions. This article focuses on one of the components of the Partnership's management—financial oversight of the donor and IFC funding.

Since its inception in 2000, IFC's Private Enterprise Partnership has managed over \$50 million in donor funding for over 75 projects. Our donors include government agencies of 12 countries. In addition, the Partnership is managing IFC's contribution of \$4.6 million per year to pay for the Partnership's fixed costs associated with its management. To administer the overall program in an efficient and cost-effective way and maintain a high level of transparency and accountability, the Partnership established a centralized financial control system. The administrative costs of the Partnership's financial oversight of the donor funding are covered by IFC.

Transparency

In managing donor funding the Partnership adheres to both World Bank Group and donor policies and procedures. These policies provide measures and mechanisms to ensure transparency and accountability in spending donor resources. For example, each expense goes through two checks before funding is dispersed. Donor-funded projects are audited in line with the donor agreements and IFC requirements by both internal and external auditors.

Our finance team plays an important role in facilitating our projects' compliance with these practices of transparent and accountable financial management. Specifically, the team increases awareness of internal and donor procedures among project staff through conducting regular train-

ings, providing reference materials and manuals, and conducting regular compliance checks.

Accountability

The Partnership's business model is project-based. This means that we work with our donor partners to develop, fund, and implement individual projects. This approach helps us be more accountable by specifying how each donor dollar is spent. Our financial reporting to the donors is aligned with our project-based approach to programming, and we report separately to each donor on each project they fund.

Many of our donors have signed long-term framework agreements with the Partnership. These agreements are designed to simplify the administrative procedures involved in developing and adding new projects. However, these bilateral long-term agreements do not reduce the extent of the Partnership's financial accountability and reporting to donors. Even if a long-term agreement with a donor stipulates a range of initiatives across different countries and program areas, we continue to report on each project separately.

In practice it means that during the project development stage we develop and negotiate a project budget with a donor. Once a donor approves the project and transfers the funding, the Partnership assigns an individual trust fund to each donor. For example, if two donors are sponsoring one project, two cost centers are created, one for each donor. It allows us to monitor expenses of the donor funding precisely and gives us the flexibility to meet individual donor requirements for financial reporting.

Efficiency

The Partnership's financial controls system is managed centrally by a fi-

nance team. The centralization of the financial control allows the Partnership to reduce administrative costs and manage donor funding more efficiently through common oversight, clear division of responsibilities, and effective transfer of skills and experiences.

The Partnership's finance team is an integral part of the Partnership's overall management. The team is involved in the Partnership's projects throughout their full life cycle. During the project development stage the finance team provides budget forecasts based on the Partnership's accumulated experience. This allows us to improve continuously the accuracy of budgets for every new project.

During the project implementation stage, an accountant is assigned to a particular project. As an integral member of the project team, the accountant provides support to project managers and operational staff on a range of financial issues as well as assists in preparation of customized donor reports.

Finally, when our projects near completion, the finance team works closely with project managers to prepare final reports and oversee the audit of the projects.

Our Finance Team

The Partnership's finance team consists of local accountants based in Moscow and in six other country offices. The team is managed from Moscow by an expatriate financial controller. The network of accountants throughout the region allow the team to respond effectively to the needs of the Partnership's projects and donors. The Partnership provides on-going learning opportunities to the finance staff to strengthen their professional skills.



Galnaftogaz Makes the Grade: Transparency Pays off

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Galnaftogaz is a successful enterprise that built a widely recognized brand of filling stations, "OKKO". The company's young and progressive management, however, realized that securing the company's strong position in the market required forward thinking and a solid growth plan. The management's vision for the development of the company included reaching a 10% market share by 2008 through adding about 25 filling stations to the existing network of 160 every year. The key challenge to implementing this ambitious expansion plan was finding financing. While domestic financing remains in short supply and foreign investors refrain from taking high risks in the Ukrainian market, competition for available financing among companies is high. Galnaftogaz had to differentiate itself from compe-

tion to attract financing it needed to grow.

Having participated in a series of workshops and consultations on corporate governance, delivered by IFC's Ukraine Corporate Development Project, Galnaftogaz quickly realized the value of corporate governance in building investor confidence and attracting financing. According to Andriy Khudo, the company's analytical department chief, "We realized that investors are becoming increasingly concerned about corporate governance and are willing to pay a premium for good corporate governance. We decided to improve our governance practices and turned to IFC for assistance".

IFC's Ukraine Corporate Development Project worked with Galnaftogaz to take the company to a fundamen-

tally new level of corporate governance. The project reviewed the company's corporate documents and assessed its the financial practices and recommended improvements to strengthen the company's internal governance and management. More importantly IFC helped Galnaftogaz develop one of Ukraine's first internal corporate governance codes and helped the company position itself as a national leader in corporate governance. The company's leadership in implementing sound corporate governance practices has paid off in Galnaftogaz's search for financing. This year the company received \$28 million in financing from international banks. In addition IFC is currently appraising the company for providing a \$90-million loan.

A Broader View



Twenty more companies received individual in-depth consultations to address company-specific governance concerns.

At the national level, IFC worked with the government to draft the Ukrainian Corporate Governance Principles. The Securities and Stock Market State Commission approved the Principles in December 2003. At the request of the Supreme Court of Ukraine the project has analyzed hundreds of court cases to summarize the existing practices of applying the Law "On Companies" to regulate activities of joint stock companies. The summary of court decisions prepared by the project was published by the Supreme Court and is available at the Ukrainian book stores. It is expected that this document will enhance consistency in court decisions and thus will have significant impact on enforcing corporate governance in Ukraine.

To ensure that future managers understand the value of corporate governance and have the skills to practice it, the project helped 41 universities across Ukraine introduce corporate governance in their business course curricular.

IFC's Ukraine Corporate Development Project promotes the development of the private sector in Ukraine by helping companies and the government develop sound corporate governance practices and strengthen corporate regulations. The project is funded by the governments of Canada and Switzerland.

In the three years of its work, the project conducted 77 seminars for corporations in 29 Ukrainian cities attended by more than 3,078 people and provided 2,047 consultations on corporate governance, financial management and investment strategies.



Private Sector Approach to Fight Poverty

IFC in partnership with the Swiss State Secretariat for Economic Affairs help Tajik farmers set up a private company to take control of their commercial activities

Just three years ago Mr. Sufi Fatkulaev, a cotton farmer from the Sugd Oblast of Tajikistan, could barely make ends meet. His farm did not generate enough profit to pay for the planting of the next crop. He could not afford to pay his workers in cash and instead paid them in wheat, cotton seed oil and cotton stalks. The farm was falling into decay and the future was very uncertain and frightening.

The story of Mr. Sufi Fatkulaev is quite typical among Tajik cotton farmers across the country. After the collapse of the Soviet Union and a five-year civil war, most of Tajikistan's agricultural infrastructure deteriorated, leading to a sharp decline in the production of cotton—historically the focal industry of the Tajik economy. With the disintegration of the centralized Soviet economy, Tajik farmers no longer had access to cheap inputs, and the state no longer guaranteed the purchase of their cotton. Farmers became dependent on ginners and other middlemen for financing and often sold their crops at large discounts, which resulted in further compounded debts.

In order to alleviate the acute poverty of Tajik farmers, IFC launched a rural finance project with support from the State Secretariat for Economic Affairs of Switzerland (seco).

To empower Tajik farmers to take control of their commercial activities, improve their access to finance, increase their productivity and access to

markets, IFC and seco established a private company SugdAgroServ. The company is completely owned by 365 Tajik cotton farmers who purchased shares with their own capital supplemented by seco's grant funding of \$2000. To finance the new company seco provided additional grant funding of \$248,000 as capital reserve, and IFC has provided a commercial loan of \$250,000 for working capital.



SugdAgroServ makes loans to its shareholders, retails farming inputs, and provides marketing services to farmers' clients. To date, the company has provided over 200 loans totalling \$1,000,000; supplied over 1,000 tonnes of fertiliser, improved cotton seed and equipment at competitive prices; and marketed over \$1.8 million of farmers' crops. Today, two years into its operations, the company is profitable and pays dividends to its shareholders.

IFC's Partnership supports the company's operations with technical assistance on management, business,

and financial issues. In addition the Partnership provides farmers hands-on training in the fields on modern and environmentally sound agricultural practices and offers in-class trainings on financial and business issues.

Mr. Sufi Fatkulaev is one of SugdAgroServ's shareholders. With \$40,000 in loans received from the company, he purchased agricultural machinery and was able to increase his farm's production. After one year of working with SAS he returned his farm to a profitable status and has increased his profits in the subsequent two years through better management prac-

tices learned from the technical assistance program. He now pays his workers a stable wage in cash and is even able to award modest bonuses to his better workers. His farm employs 60 workers and supports approximately 70 families.

Last year, the cumulative production by SugdAgroServ's clients exceeded the province's average by 35%. Having achieved such results the company is already expanding to broaden its shareholder and client base. IFC and seco will continue to provide financial support to the new expanded company.

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