

# Central & Eastern Europe Commercial Update

A publication of the U.S. Department of Commerce, International Trade Administration, Central and Eastern Europe Business Information Center (CEEBIC), in cooperation with the U.S. Agency for International Development

September 2002

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## Calendar of Events

**September**  
9/26–9/28

**Binary 2002,  
Romanian Software Fair**  
Bucharest, Romania

9/30–10/5

**International  
Technical Fair**  
Plovdiv, Bulgaria

**October**

10/1  
**Business Opportunities  
in Southeast Europe**  
Chicago, Ill.

10/1–10/5

**American Catalog Show**  
FYR Macedonia

10/2–10/6

**International Fair**  
Kosovo

10/7–10/8

**Business Forum on  
Trade Liberalization in  
Southeast Europe**  
Belgrade, FR Yugoslavia

10/22–10/27

**American Catalog Show**  
FYR Macedonia

Event details and contact  
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## EU Programs for Accession Candidates in Central and Eastern Europe

Ten countries in Central and Eastern Europe are currently negotiating to join the European Union (EU): Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia. As part of the accession process, these countries are required to adopt the *acquis communautaire*, the common body of law in the European Union. Adoption of the *acquis* poses many challenges for candidate countries. In response to these challenges, the European Union has developed three pre-accession assistance programs for the candidate countries in Central and Eastern Europe. These programs include the Instrument for Structural Policies for Pre-Assessment (ISPA), Phare, and the Special Accession Program for Agriculture and Rural Development (SAPARD).

Projects sponsored by these three programs may offer opportunities for U.S. companies active in either the European Union or one of the accession candidate countries. In order for a U.S. company to participate in these programs, it must have a subsidiary established in one of the EU member states or in one of the eligible countries in Central and Eastern Europe. A company located in one candidate country is eligible to participate in a program in another candidate country.

### ISPA

#### Supporting Transportation and the Environment

The accession process requires candidate countries to bring their transportation systems into compliance with EU standards. In addition, candidate countries must implement stringent EU environmental standards. Between 2000 and 2006, the ISPA program will provide about 7 billion euros to support transportation and environmental projects. The ISPA contributes to the development of railways, roads, waterways, ports, and airports. Rail development has been the top ISPA priority, followed by road development. Environmental projects have ranged from 6 million to 100 million euros and have emphasized air pollution, potable water, wastewater treatment, waste management, and sewage treatment.

### Phare

#### Helping Build Strong Institutions

Phare projects strive to strengthen candidate countries' public institutions and promote incorporation of the *acquis*. Between 2000 and 2006, Phare will provide 11 billion euros for institution building through "twinning" and technical assistance. According to the European Union, there are three forms of twinning, which entails the partnering of member countries' civil servants

with their counterparts in candidate countries.

Standard twinning assignments place EU advisors in candidate countries for up to two years.

"Light" twinning assignments last up to six months.

Short-term, two-week assignments fall under the Technical Assistance Information Exchange Office (TAIEX). Phare also helps candidate countries develop democratic institutions and anti-corruption culture in public service.

Between 2001 and 2006, Phare will provide 25.7 billion euros for projects designed to strengthen the regulatory infrastructure of candidate countries and to support investment, with the overall objective of economic and social cohesion.

Phare supports investment in regulatory institutions in areas such as the environment, nuclear safety,

transportation safety, labor standards, marketing of food products, consumer information, manufacturing processes, and consumer protection and testing fields. Phare projects are also designed to help public implementing authorities in candidate countries identify structural assistance needs and manage structural funds assistance. These measures represent one-third of the Phare program in each country. The Phare contracting authority manages the procurement and awarding of contracts, and its decisions are referred to the European Commission for final approval. (Continued on page 3—EU Programs)



# Eye on Southeast Europe



Mr. David Mathewson, managing director of the Southeast Europe Equity Fund, spoke recently with CEEBIC's Silvia Savich about the fund's activities.

## What is the Southeast Europe Equity Fund?

The Southeast Europe Equity Fund, Ltd. is a private equity investment fund set up in late 2000 to invest in new, expanding, or privatizing businesses in Southeast Europe. The fund is sponsored and managed by affiliates of Soros Fund Management, a global investment management organization. The fund was capitalized at \$150 million, which included a significant financing commitment from the Overseas Private Investment Corporation (OPIC), an agency of the U.S. government. The fund is currently expanding to a total size of \$200 million to facilitate an extension of the fund's investment territory to the Caucasus (Armenia, Azerbaijan, and Georgia). As part of the expansion process, the fund will be renamed Soros Investment Capital, Ltd. The fund's goal is to achieve substantial appreciation on its invested equity capital over a holding period averaging four to five years.

## Where may the fund invest?

In addition to the Caucasus, the fund may invest in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, FYR Macedonia, Romania, Slovenia, Turkey, and FR Yugoslavia. The fund has no particular regional or country allocation; it seeks to pursue the best possible projects across its eligible investment territory.

## What is the industry sector focus?

The fund has no particular sector focus. Any project with solid prospects for substantial long-term growth may be of interest to the fund. However, the fund is unlikely to pursue investments involving adverse environmental factors or investments in the tobacco, armaments, gambling, and liquor industries.

## How does the fund evaluate projects? What is the time frame?

The fund evaluates projects from many different sources, including primary contact by the fund's management team and introductions by Soros affiliates, OPIC, and professional relationships in the region. The primary criteria for investment are that a project offers prospects for significant growth and development over a four-to-five year horizon, and that prospects for a future sale to a strategic acquirer are favorable. Given the lack of liquid public equity markets in the region, the fund is focused on investment in sectors with demonstrated acquisition interest by large international operating companies. The fund is an active participant in the growth and strategic direction of its portfolio companies—in many cases holding majority ownership stakes in its companies or, at a minimum, minority ownership positions with significant corporate gover-

nance controls (board of director representation, voting agreements, etc.).

The fund is typically introduced to a project via a written business plan by the project sponsors or potential co-investment partners. If the project appears interesting, the fund's management team will follow with intensive due diligence, often supported by third-party professional advisors (auditors, attorneys, etc.). The fund seeks to provide prompt feedback to project sponsors regarding its potential investment interest in presented projects.

## How does your overseas presence help the fund fulfill its mission?

The fund's management team works through regional offices in Belgrade, Istanbul, Sofia, Baku, and Tbilisi. In addition, the management team has contractual relationships with advisory organizations in other countries in the region that provide the fund with local intelligence and transaction sourcing opportunities. Direct overseas presence is an important ingredient in the day-to-day management of the fund's portfolio positions and a crucial element in developing successful responses to changes in local business conditions.

## Provide some highlights of recent projects in Southeast Europe.

The fund recently completed separate investments in the cable television sector in Croatia, Serbia, and Bulgaria. In addition, the fund has taken positions in leading retail commercial banks in Serbia and Croatia. It has also led an international investor group in a private placement in one of the leading regional brewing companies.

## Give us guidance and assistance on submitting a proposal.

Business plans should carefully and succinctly describe the investment opportunity and the growth prospects for the portfolio company. The financing requirements must be clearly defined (How much equity is required? If there is a debt financing need, who will provide it? etc.). The background and resources of the project sponsors should be set out together with an assessment of the alternatives for liquidation of the fund's position.

## How can U.S. businesses contact you?

David L. Mathewson  
Managing Director  
Soros Investment Capital Management LLC  
888 Seventh Avenue  
New York, NY 10106  
Tel: (212) 333-9727  
Fax: (917) 206-0654  
E-mail: [david.mathewson@soros.com](mailto:david.mathewson@soros.com)

For other resources on financing, funding, and insurance for business activities in Southeast Europe, visit CEEBIC's Southeast Europe Sources of Finance guide at <http://www.mac.doc.gov/ceebic/sourcesSE.html>.

# European Union Accession Extras

## Candidates in CEE Continue Progress on *Acquis*

EU accession candidates in Central and Eastern Europe (CEE) continue to make progress in adopting the common body of law of the European Union, known as the *acquis communautaire*. At the conclusion of negotiations conducted by the Danish presidency of the EU on July 29–30, the following chapters were provisionally closed:

- Slovakia: regional policy and coordination of structural instruments
- Bulgaria: customs union
- Slovenia: regional policy and coordination of structural instruments
- Romania: industrial policy
- Poland: justice and home affairs
- Hungary: cultural and audiovisual policy as well as regional policy and coordination of structural instruments
- Estonia: energy.

## Closure of Estonia's Energy Chapter Hailed as Important

One of the most important outcomes of the EU negotiations in July was the agreement between the European Union and Estonia for the provisional closure of the energy chapter of the *acquis*. Currently, Estonia derives 90 percent of its energy from shale oil. To lessen the economic and social disruption of a switch to other more environmentally friendly energy sources, Estonia will now have until 2009 to open up its electricity market and until 2012 to open its consumer energy market.

## Enterprise Policy Program for CEE

Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia will now be able to participate in the 450 million-euro program for the support of small and medium-sized enterprises. Program details are available at more than 50 Euro Info Centers throughout Central and Eastern Europe. Candidate countries will now have access to EU funding to help start-ups and small businesses. They will also have a greater voice in EU-wide policy discussions on how to improve the commercial climate.

Source: *EU Enlargement Weekly*, August 6, 2002.

## EU Programs—*from page 1*

### SAPARD Bolstering Agricultural Reform and Rural Development

SAPARD assists candidate countries in implementing the European Union's common agricultural policy (CAP). It also helps these countries to make preparations for integration into the EU single market. The European Union plans to spend approximately 3.8 billion euros between 2000 and 2006 on SAPARD projects. Funding allocation among the candidate countries is based upon several criteria, including agricultural area, farming population, and GDP per capita. SAPARD-funded projects must address one or more of the following:

- Investments in agricultural holdings
- Improving the processing and marketing of agricultural and fishery products
- Improving the structures for veterinary, plant-health, food, and consumer-protection quality control
- Agricultural production methods designed to protect the environment
- Development and diversification of economic activities
- Setting up of farm-relief and farm-management services

- Setting up of producer groups
- Renovation, development, and conservation of villages
- Land improvement and re-parceling
- Establishment and updating of land registers
- Improvement of vocational training
- Development and improvement of rural infrastructure
- Agricultural water-resources management
- Forestry, including forestation of agricultural areas, investments in forest holdings owned by private entities, and processing and marketing of forestry products
- Technical assistance, including studies to assist with the preparation and monitoring of programs and publicity campaigns.

For more information about eligibility for these programs or related project questions, please contact:

Isabelle Maelcamp  
EU Funding Advisor  
U.S. Mission to the European Union  
Brussels, Belgium  
Tel: +32-2-508-2676  
E-mail: [isabelle.maelcamp@mail.doc.gov](mailto:isabelle.maelcamp@mail.doc.gov)

# Central and Eastern Europe Commercial Opportunities

## Croatia



Croatia has received a loan (4351/HR) from the IBRD, in the amount of \$35 million, for the reconstruction and repair of water management structures damaged during warfare in the 1990s. Croatia intends to apply part of the proceeds of this loan to payments for

the reconstruction of the municipal wastewater treatment plant in Vinkovci. Hrvatske vode (Croatian Waters) invites eligible bidders to submit their sealed bids for the preparation of final design, construction of the plant's structures, and supplying and installation of equipment, with tests and taking over of works and sections under this contract. Time for execution of all works upon signing the contract is 24 months. Bidders will submit their offers for procurement of consulting services, civil works, and supply and installation of goods as complete (i.e., turnkey) offers, and only one contract will be signed. Bidding will be governed by the World Bank's eligibility rules and procedures.

Interested bidders may obtain a complete set of bidding documents in English, upon submission of a written application to the address below and upon payment of a non-refundable fee of 1,000 kunas (approximately \$130) or an equal amount in a freely convertible currency. For payment of the non-refundable fee in convertible currency, payment must be made by direct deposit to the foreign exchange account of Hrvatske vode at Privredna banka Zagreb, account no. 700-000-9182800-492 215. On the payment certificate, the purpose of payment should clearly state: "Non-refundable Deposit for Bidding Document for Works on Contract HV/ICB/C2.III.1b.03 /01—Reconstruction of the Municipal Wastewater Treatment Plant in Vinkovci: Design, Manufacture, Supply, Construction, Installation, Testing, and Commissioning." The bidding document will be sent by courier service or by ordinary mail at the bidder's expense to the address given in the written request.

Bids must be delivered to the address below by 12:00 p.m. on November 5, 2002. All bids must be accompanied by a bid security. The bid security amount should be 350,000 kunas (approximately \$50,000) or an equal amount in a freely convertible currency. Bids should be submitted in sealed envelopes and be clearly marked: "Bid for Works on the Contract, Reconstruction Project for Eastern Slavonia, Baranja, and Western Srijem—IBRD4351/HR HV/ICB/C2.III.1b.03 /01—Reconstruction of the Municipal Wastewater Treatment Plant in Vinkovci: Design, Manufacture, Supply, Construction, Installation, Testing, and Commissioning."

For more information, please contact:

Miroslav Steinbauer  
Hrvatske vode  
Ulica grada Vukovara 220  
Zagreb 10000  
Croatia  
Tel: +385-1-630-7677  
Fax: +385-1-611-8570

## Romania



Timisoara and Timis counties are located in southwestern Romania. The county council of Timis and ADETIM (Agency for Economic and Social Development of Timis County) are seeking U.S. investors/developers to co-invest in the development of 1,365 hectares around Lake Surduc. The first stage of the three-pronged project includes improvement of 11.3 hectares of infrastructure, development of a multifunctional county center, and development of tourism projects on 32 hectares. Future potential attractions associated with these projects include, but are not limited to, restaurants, amusement parks, golf courses, horseback riding, river and lake sports, housing, corporate retreat facilities, and a casino.

For more information, please contact:

Cristina Marine  
U.S. Department of Commerce  
1401 Constitution Ave., NW  
Washington, DC 20230  
Tel: (202) 482-2645  
Fax: (202) 482-3898  
E-mail: [ceebic@ita.doc.gov](mailto:ceebic@ita.doc.gov)

## Slovakia



Danter was established in 1996. It produces, sells, and installs garage and industrial doors. Since 1999, the company has imported Ideal Door brand garage doors from the United States. It also imports components from Italy, Germany, and the Netherlands. In 2001, sales totaled \$644,000.

Danter would like to become an agent for a U.S. manufacturer of garage doors or industrial doors and is also interested in American know-how.

For more information, please contact:

Beata Rajcsanyiova  
Danter  
Ul. b. Kondeho 18  
929 01 Dunajska Streda  
Slovakia  
Tel: +421-31-551-5353  
Fax: +421-31-551-6874



# Flood Damage in the Czech Republic: Cleanup and Cost

By Hana Obrusnikova, U.S. Commercial Service, Prague

Water has subsided in the Czech Republic, and cleanup and calculating the cost of the flooding have begun. Evacuation of areas hit by floods ended on August 20; however, the list of damage is extensive. The current estimate of flood damage exceeds \$3 billion. Damage in Prague alone is \$350 million. Damage estimates from various sources include buildings (\$190 million to \$280 million), highways (\$63 million), railways (\$56 million), the Prague metro (\$63 million), and crops (\$2 million). Mobile phone operators initially reported more than \$1 million in damage. Damage to food processors is approximately \$31 million.

Areas affected by flooding will be without electricity, natural gas, or functioning sewage systems for three to four weeks. Special anti-chemical squads are clearing out spoiled food because of the threat that tons of rotting meat from flooded grocery stores could lead to a proliferation of disease-carrying rodents. Some Prague apartment buildings will have to be demolished due to structural damage. Wastewater treatment plants were damaged in most towns and cities along the Vltava and Labe. Prague will not be able to treat its wastewater until the end of 2002. Nearly 190 thousand square meters of office space was partly or fully flooded in Prague, which creates an increasing demand for office space.

The cabinet has thus far released \$35 million for paying initial costs in Prague and affected regions. The Czech Republic's resources, however, are limited; and international construction, consulting, and financial help will be needed. The Czech government will pay an esti-

mated \$1 billion, and insurers will cover an estimated \$500 million. The Czech Republic has received immediate aid from the European Union of \$58 million. The European Bank for Reconstruction and Development has also agreed to continue to treat the country as a full member in financing during post-flood reconstruction. The Czech Republic is also using its own resources and immediate international help to address emergency issues, such as shelter and food for displaced residents. Initial donations have gone to regional governments for food, cleaning supplies, inoculations, and water removal and drying equipment. Future funding will be needed for housing stipends and for bridge and road repair—60 bridges and dozens of kilometers of highways were destroyed.

For more information, or if you interested in providing assistance in the above-mentioned sectors, please contact:

Hana Obrusnikova  
Commercial Service Prague  
Tel: +420-2-5753-1162, ext. 2040  
Fax: +420-2-5753-1165  
E-mail: [hana.obrusnikova@mail.doc.gov](mailto:hana.obrusnikova@mail.doc.gov)

## Central & Eastern Europe Commercial Update



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**Director:** Jay Burgess  
**Associate Director:** Jennifer Gothard  
**Editorial Team:** Michael Rogers  
Leah Markowitz  
Silvia Savich

**International Trade Specialists:** Andrea Lupo  
Cristina Marine  
Michael Rogers  
Silvia Savich  
Leah Markowitz

**Program Assistant:** Bryan Lopp  
**Webmaster:** Gedlom Tesfazion  
**Contributors:** Jonathan Kimball  
Laurie Molnar  
Melissa Wilson

# Upcoming Events

## September

**9/26–9/28**

### **Binary 2002, Romanian Software Fair**

Bucharest, Romania  
Further information:  
Web site: [www.aries.ro](http://www.aries.ro)

**9/30–10/5**

### **International Technical Fair**

Plovdiv, Bulgaria  
Special exhibitions:  
Infotech: information technology; PC World: software, machine building; Eneco: power engineering and ecology; chemical industry; Stroytech—The City: construction and architecture; Autotech: transportation and auto service equipment; Eltech: electronics and electrical engineering.  
Further information:  
Tel: +359 (32) 902 346  
Fax: +359 (32) 902 432  
E-mail: [e.marinova@fair-plovdiv.com](mailto:e.marinova@fair-plovdiv.com)  
Web site: [www.fair-plovdiv.com](http://www.fair-plovdiv.com)

## October

**10/1**

### **Business Opportunities in Southeast Europe**

Chicago, Ill.  
Sponsored by the Export-Import Bank and the Illinois Department of Agriculture, this seminar will focus on opportunities for U.S. exporters and investors in Croatia, Bosnia, FR Yugoslavia, Romania, Slovenia, Bulgaria, and FYR Macedonia.  
Further information:  
Emily Brinkmoeller, World Trade Center Chicago  
Tel: (312) 467-0603  
E-mail: [ebrinkmoeller@wtcc.org](mailto:ebrinkmoeller@wtcc.org)

**10/1–10/5**

### **American Catalog Show**

FYR Macedonia  
Main product groups: agricultural machinery and equipment, meat and dairy equipment, and veterinary equipment and supplies.  
Further information:  
Jennifer Gothard, CEEBIC  
Tel: (202) 482-2645  
Fax: (202) 482-3898  
E-mail: [ceebic@ita.doc.gov](mailto:ceebic@ita.doc.gov)

**10/2–10/6**

### **International Fair**

Kosovo  
Further information:  
Tel: +377 (44) 12 95 95, +377 (44) 233 156, +377 (44) 233 157  
Fax: +1-661-825-9394  
E-mail: [panairi@yahoo.com](mailto:panairi@yahoo.com)  
Web site: [www.panairi.com](http://www.panairi.com)

**10/7–10/8**

### **Business Forum on Trade Liberalization in Southeast Europe**

Belgrade, FR Yugoslavia  
Further information:  
Yugoslav Chamber of Commerce and Industry  
Board for International Economic Cooperation  
Business Forum  
Tel: +381-11-3248-754  
E-mail: [business.forum@pkj.co.yu](mailto:business.forum@pkj.co.yu)  
Web site: [www.pkj.co.yu](http://www.pkj.co.yu)

**10/22–10/27**

### **American Catalog Show**

FYR Macedonia  
Main product groups: electronic equipment and supplies, construction equipment, and metal production equipment.  
Further information:  
Jennifer Gothard, CEEBIC  
Tel: (202) 482-2645  
Fax: (202) 482-3898  
E-mail: [ceebic@ita.doc.gov](mailto:ceebic@ita.doc.gov)

## November

**11/17–11/23**

### **Export Trade Mission**

Sweden and Poland  
Key industry sectors: computer hardware and software, pollution control equipment, medical devices, electronic components, and automotive parts.  
Further information:  
Maureen Mezei, Rhode Island Economic Development Corporation  
Tel: (401) 222-2601  
E-mail: [mmezei@riedc.com](mailto:mmezei@riedc.com)  
Web site: [www.riedc.com](http://www.riedc.com)

For a more complete list of events, go to CEEBICnet: [www.export.gov/ceebic](http://www.export.gov/ceebic).

This notice is provided solely as an informational resource and does not constitute U.S. Department of Commerce endorsement of these events. All information published in the *Commercial Update* regarding trade events is subject to change without notice by the organizers of those events.

# Around the Region

## Czech Republic: Czech Government to Sell Cesky Telecom



On August 8, the Czech government agreed to sell its 51 percent stake in Cesky Telecom to the German-Danish consortium of Deutsche Bank and Tele Danmark. The stake is to be sold for 55 billion crowns (\$1.8 billion). Contract details are to be finalized by the end of September. The consortium is also negotiating for the stake in Cesky Telecom held by a Dutch company, Royal KPN, which controls 6 percent outright and another 27 percent as part of a consortium with Swisscom. Source: RFE/RL.

## Slovenia: \$600 Million in FDI Expected in 2002



Foreign direct investment (FDI) in Slovenia amounted to \$420 million last year. While this figure made 2001 a record-breaking year, it is predicted that 2002 FDI will surpass this record, as FDI in the first quarter alone totaled \$212 million. Most of this money comes from the privatization of state-owned property, particularly banks and telecommunications, rather than the creation of new foreign-owned firms. Total FDI in Slovenia currently stands at approximately \$3 billion. Austria is still the largest foreign investor in the country, accounting for about 45 percent of all FDI, followed by Germany and France with 12 and 11 percent, respectively. The United States, the United Kingdom, and the Czech Republic tie for fourth place with 4 percent. FDI currently accounts for 15 percent of Slovenia's gross domestic product. However, it is expected that this figure will increase to 20 or even 30 percent within the next five years. Source: *Slovenia Business Weekly*.

## Romania: Privatization Accelerates

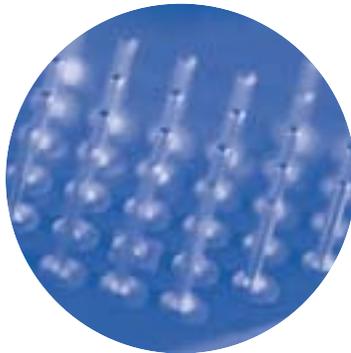


According to the Economist Intelligence Unit, Romania continues to make progress in the privatization of state-owned companies. In 2002, under the World Bank's PSAL II program, the Authority for Privatization and Management of State Assets (APAPS) is selling 20 companies, worth approximately \$1.1 billion. Ten of these companies will be privatized directly, and 10 will be restructured before privatization. APAPS announced that the companies' debts would be either rescheduled or converted into equity. The most important privatization projects this year are Banca Comerciala Romana (the largest state-owned bank), ALRO Slatina (an aluminum smelter sold in April), and Alprom Slatina (another aluminum smelter). APAPS still owns stock worth \$4 billion in 1,475 companies, of which 247 are being liquidated. This year the privatization agency has also put up for sale 21 additional companies included in the PSAL I program. Source: Economist Intelligence Unit.

## Regional: Albanian-Macedonian Free Trade Agreement



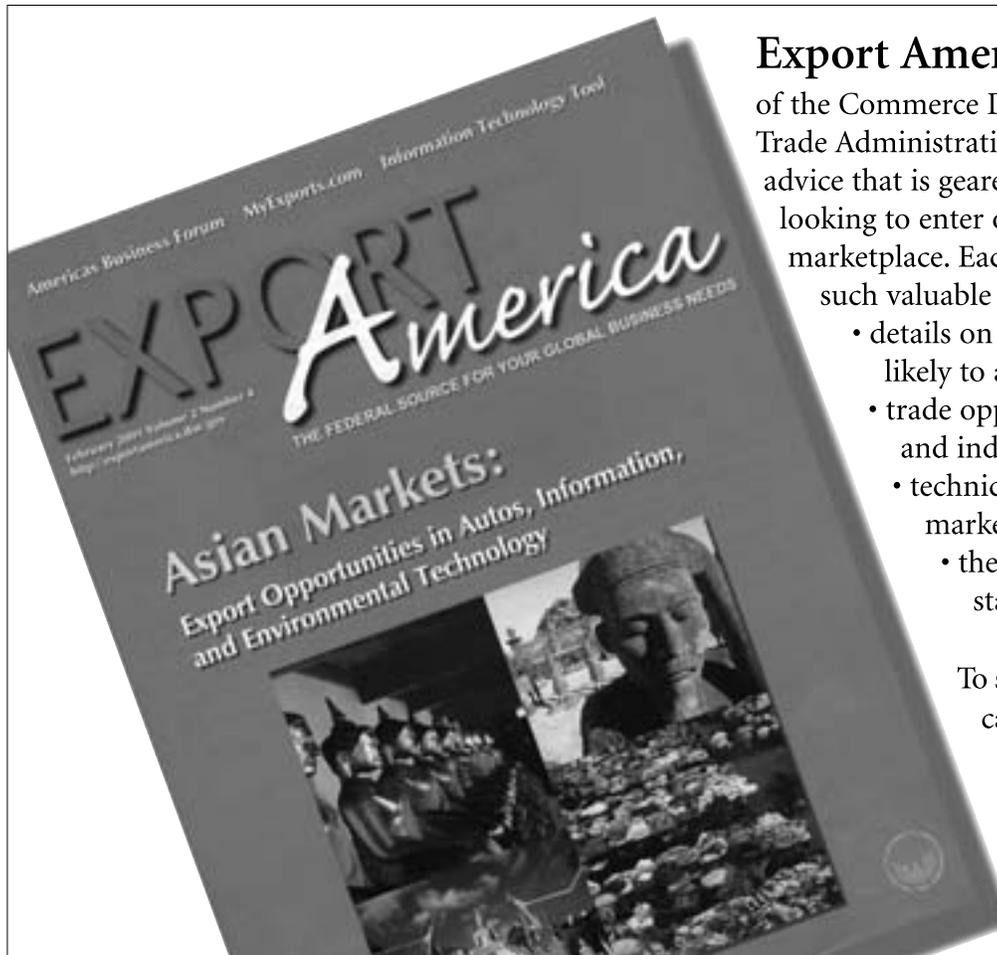
A working group has been established to determine details for how best to implement the free trade agreement between Albania and Macedonia, which takes effect on August 1. The economic affairs ministers of both countries signed the agreement last March, in which gradual, mutual reduction of customs tariffs was stipulated. Albanian producers can export to Macedonia goods such as dairy products, vegetables, fruits, beverages, and meat by-products. A drop in customs tariffs is foreseen for the same products to be imported from Macedonia. In addition, the agreement calls for a quota for industrial products. Source: *Albanian Daily News*.



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