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**Realizing Russia's Potential
A PROGRESS REPORT ON THE FOREIGN INVESTMENT ADVISORY COUNCIL
(FIAC)
Briefing**

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Moderator:

James Turley, Chairman, Chief Executive Officer, Ernst & Young Global

Panelists:

Andrei Belousov, Minister of Economic Development of the Russian Federation

Sergei Belyakov, Director of Department of Investment Policy and the
Development of public-private partnership, Ministry of Economic Development

Joseph Jimenez, Chief Executive Officer, Novartis AG

Klaus Kleinfeld, Chairman, Chief Executive Officer, Alcoa Inc.

Peter Loescher, President, Chief Executive Officer, Siemens AG

J. Turley:

Thank you, everybody. Welcome. My name is James Turley, and I am Chairman and CEO of Ernst & Young. We have a great panel discussion this morning dedicated to the Foreign Investment Advisory Council. First, let me welcome Andrei Belousov, the Minister of Economic Development. Thank you so much for being here. Mr. Belousov has worked very closely with FIAC for many years in his role in the ministry. With him is Sergei Belyakov, who has likewise been deeply involved in FIAC for several years and has been a great supporter. We have a selection of CEOs here, with more CEOs in the audience. For the CEOs this will not be a traditional closed-table open discussion. There are obviously media present. The Foreign Investment Advisory Council has been so effective over the years, and it is a tribute to the Government of the Russian Federation to have this level of openness in our discussion. We have talked about a wide array of issues over more than 15 years, working on ombudsman offices in Russia, working on migration law improvements, customs, WTO accession, transfer pricing and different tax and energy policies. This has been very positive from a foreign investor perspective. We are joined by Klaus Kleinfeld from Alcoa, Joe Jimenez from Novartis, Peter Loescher from Siemens, and by several others in the audience. We want to keep this light and informal. We will take some questions and comments from members in the audience as well. Minister, I will turn to you. Welcome to the session this morning. I look forward to hearing your comments.

A. Belousov:

I am truly glad to see you in St. Petersburg. Many of you have been here before, but I think that each time you come you get real pleasure from visiting this city that is so similar in its majesty to Rome, and yet has the lightness and airiness of Vienna. I want to welcome you all here as Foreign Investment Advisory Council (FIAC) members and as investors.

I completely agree with everything that has been said. Indeed, in the 17 years of its existence (since 1994), FIAC has become one of the most influential advisory

bodies of the Russian Government. In particular, the Council's role has increased over the past two years, after it was reorganized and refocused on two priorities. Its aims are firstly, providing expertise for decision-making and development of proposals, and secondly, ensuring the judicial protection of foreign investors' interests. Today, FIAC is composed of nearly 50 companies. The work of this body is very important to the Russian Government, especially in connection with the Government's agenda for the coming years.

I would like to say a few words regarding this agenda. Our main priority is to improve the entrepreneurial climate, which is related to the current peculiarities of the Russian economy. We are entering into one of the most difficult periods of our economic history. In the coming years, oil production will not increase. All forecasts expect production to stabilize at about 500–510 million tonnes per year. This will create an absolutely new predicament. Oil exports will cease to be the driver of economic growth that they have been over the past ten years. As a result, the role of investment will increase drastically.

Today, the Russian economy has enormous potential for attracting investment. The gross savings rate is one of the highest in the world, about 30% of GDP. At the same time, the gross accumulation rate is much lower. Only last year did it rise to 24%. So we have enough large reserves to increase investment, including those from domestic sources.

It is very important for us to attract foreign direct investment as well. At the moment, this accounts for approximately USD 53 billion a year. This makes up about 3.5% of the global market in foreign direct investment, and is roughly Russia's share of the gross world product. But, we believe that this is hardly sufficient, and this year we have set a goal to attract USD 70 billion. These plans are being realized. The latest figures for May show that our investment growth is robust enough and is even doing a little better than we had assumed. Over the past two months, there was about 7% growth relative to last year, while this figure is around 10–11% for the last six months. This is a good pace, and we intend to maintain it.

Like the Chair, I would ask you to give us comments and suggestions, and to talk about your experience of FIAC's work. Thank you.

J. Turley:

Minister, thank you very much. Let us get some dialogue going. Klaus Kleinfeld, you have been such a strong supporter of the council for many years. Do you have any observations?

K. Kleinfeld:

Yes. I would agree entirely with what the minister just said. I think FIAC has been one of the better initiatives here, and it has truly brought foreign investors together with the government. I wrote down some of its successes for the meeting today, not knowing that this was going to be public. However, they are fine for the public to hear, because they are really impressive. Just looking at some of the things that were important for us at Alcoa, I will mention two of them. We had a seaport case, where cargo was taken from us in a far-eastern seaport, based on a loophole in the law, where the logistics company that had issues was basically able to just take it from us. We brought that to the attention of FIAC and the legislator closed that loophole. Things did not only get resolved for Alcoa, but got resolved in general. I have more than once talked about some of the experiences regarding how much paperwork is involved in taxes. We had gigantic amounts of paperwork that had to be copied in the facilities here. The good news is that we are now looking at a situation where, already this year, we believe we are going to have 50% less paperwork. This is because we are finally moving to an electronic tax reporting system. I am very optimistic that next year we are going to have a 90% reduction in paperwork. That is big. Again, that is something that is not just good for Alcoa, but is something that FIAC has brought to light. The government responded and put a system in place that all businesses can profit from. One of the best inventions that we have had is the ombudsman. I give huge credit to the idea itself and to Igor Shuvalov. He has done an outstanding job. If you look at the track record, from what

I understand there have been 92 complaints – 71 of them have been resolved and 21 have been reviewed. Most of those complaints are also helpful because we now have a better feel for what are real issues and what is just hearsay. I understand that most of those referred to administrative barriers or cases where people believed there was discrimination against foreign companies in disputes, or abuse of power by regional governments. The good news is that, as we know, where the light shines the dark corners disappear. That is what the ombudsman has done. I could go on and on and talk about migration laws or about the lowering of administrative barriers, but I will end with the migration laws, because I was really surprised when I looked up the numbers. We have been bringing this to light for a long time, and I think the change of law that happened here was excellent. I understand that 11,000 work permits were issued already in the last year alone under the new law. That gives you an idea of its impact. It is very practical. There has been great dialogue and openness from all sides, which I think is important – it is important to have an open dialogue. At the same time, businesses will only show up and be open if they have the impression that the administration takes the matter seriously. I give all credit to the administration, which has done an excellent job. I can only encourage you all to keep up that spirit. Very good.

J. Turley:

Klaus, regarding your comments on the ombudsman role, it gave added encouragement to me hearing President Putin talk yesterday about the ombudsman that they are trying to put in place – that they have put in place – to help spur the entrepreneurial economy that the minister was talking about.

K. Kleinfeld:

Absolutely.

J. Turley:

I think that there has been positive proof of the concept on the foreign investment side.

K. Kleinfeld:

Absolutely, and it is now a matter of doing that for Russia internally, which I found amazing. I thought the same thing, James. You are absolutely right.

J. Turley:

Peter, are there any comments from your perspective?

P. Loescher:

I echo what both of you have said. The key advantage is that we really have a forum where there are practical issues to be discussed and to be resolved. This is very important for us, as investors. I would like to bring one issue to the floor, because it is an old FIAC tradition to do this. As foreign direct investments are moving in, we, as foreign-based companies, are much more dedicated to broad localization strategies, to technology transfers, and to empowering supply chains in Russia. To do this, there is one issue which all of us are still facing. This is the fact that, for the first time period, you still have to continue to import components as you ramp up local production. There is still a difference in terms of customs duties, which are much lower for finished goods than for components. This is actually discouraging the first phasing of a localization strategy. This is one practical issue that is still unresolved, and I would like to put this in front of you. Furthermore, we are very much looking forward to the new government appointees in terms of interlocutors with us, particularly for the working groups, as FIAC has an excellent mechanism in the different working groups with which we engage, for example in innovation or energy efficiency. A big thanks for the mechanism. It has worked extremely well and all of us are very much looking forward to working closely with the new government.

A. Belousov:

Thank you. I would like to comment now on what you said about the customs duties on automotive components. Your concern seems to be connected to Russia's accession to the WTO and tariff alignment.

In Russia, there are 26 companies involved in industrial assembly. The last contract ends in 2018. There is about a 2% customs duty on automotive components. After our accession to the WTO and at the end of the transitional period, duties should increase to normal levels. Customs duties will range from 10 to 15%, depending on the component. The government has already decided that from 2018 onward, all manufacturers who work in industrial assembly will receive subsidies to compensate for revenue lost due to the increase in automotive component customs duties. A corresponding bill has been introduced in the Duma, and I am sure it will pass.

J. Turley:

Thank you, Minister. For those of you who have not been part of FIAC before, this is how it works. It is an open sharing of ideas and thoughts, pushing each other continually for the improvement of the environment here in Russia.

J. Jimenez:

I would like to echo some of the previous comments. FIAC has been key to our investment in Russia. Novartis is the leading multinational healthcare company here in Russia. We are investing an incremental USD 500 million. One of the investments is a state-of-the-art pharmaceutical plant right here in St. Petersburg, which is under construction. I think our association with FIAC has helped us overcome some of the issues, from selecting the specific site for the plant, all the way through customs issues to infrastructure issues in the special economic zone. It has been key to us in terms of making that investment. Turning to another thing that FIAC does, the government has a stated objective of building the pharmaceutical industry here in Russia. Many of the issues we are dealing with are paving the way for other pharmaceutical companies as they choose to invest in Russia. FIAC is a very strong and important vehicle for the government. The work is not done, so I would

encourage us to continue with FIAC and the great work that is going on. For example, to build the pharmaceutical industry here in Russia there are other issues that will need to be addressed, including that of strengthening intellectual property rights. FIAC creates a great vehicle to have that dialogue and interaction with the government.

J. Turley:

Thank you, Joe. I could not emphasize more what you have just said. The continuation of this effort is part of its power, and it has been continued through a whole succession of administrations in the Russian Federation. It has been extraordinarily positive, and we look forward to continuing it. Sergei, are there any comments from your perspective?

S. Belyakov:

Thank you very much. I would like to express my opinion on the activities of the Council, particularly with regard to the past two years, and on FIAC's results under the new format. These results are apparent to everyone. The Council is useful not only to you, but to us as well. We are trying to create the necessary institutions, which are much more important than the effective activity of any single individual, even if he is the most progressive and proper of officials. I think that we are dependent on institutions far more than we are on any specific officials' work.

Mr. Kleinfeld cited the example of a problem that arose at Alcoa in connection with regulating the activity at a port. This problem led to the creation of an ombudsman. At first, we created an ombudsman to protect the rights of foreign companies, but yesterday our President announced the creation of an ombudsman who would protect all entrepreneurs, both foreign and Russian, because we do not distinguish between Russian and non-Russian investors.

In that sense, the role of the Council is extremely important in that it is the generator of ideas or of mechanisms which will allow us to strengthen existing institutions or create new ones. The measures that we have adopted together – which in large

part are thanks to your designation of them as areas of priority for government activity, and which solve the problems of specific companies that are associated with poor legislative regulation or poor enforcement – have now become the basis for key actions identified by the Government to improve the investment climate. Of course, this dialogue is valuable to us because it allows us to respond quickly to your requests and to take decisions. The decisions are not always positive, but we can always explain the reasons for them to investors. The dialogue is also valuable because of another one of its results, namely the government's programme. This is very important to you, since you have the opportunity to influence the decisions taken. This is also important to us, because you are examples of the world's best practices, not only in corporate governance, but also with regard to assessing the activities of government agencies.

We really do need this kind of independent review of our actions and for you to pressure us in a good way in order for us to operate more efficiently. I think that our mutual cooperation will really allow us to improve the investment climate.

J. Turley:

Well said. One of the things I love about FIAC – some of you have deep knowledge of the council, whereas others do not – is that there are working groups that are working together all year long. It is not just the CEOs sitting down with the Prime Minister and other cabinet officials, but the working groups are getting many detailed things done. It is not an organization that sits around and talks about its successes, like we are doing today. It is an organization that discusses the problems and then finds solutions for those problems. Let us throw this open to a discussion with the audience. I know there are a few people who would like to comment, if we can get a microphone brought forward. I think Kinross Gold have some comments. Is that right? Perfect.

T.W. Burt:

Thank you very much, James. We have been in Russia since 1995. In other capacities I have been involved with FIAC since 1994. I can only confirm everything that has been said. We are particularly interested, as a company, in Russia's image abroad. We used to have a working group, and we still meet occasionally as a working group. However, as the only significant mining company that has invested in Russia, sometimes it feels very lonely. It feels lonely because we see tremendous opportunities in Russia, as the repository of over 25% of the world's minerals in total. We have tried to stress the fact that, while diversification of the economy is critical, it is also very important to maximize the opportunities for investment in natural resources, where investors can bring new technologies, higher standards of health and safety, and environmental controls. We have therefore initiated our version of how Russia could improve the investment climate in natural resources. My point about Russia's image as an investment destination is that we have constantly, as members of FIAC, tried to encourage the government to emit the right messages to other investors who are not here. We are the biggest cheerleaders of Russia, because most of us here have invested very successfully and very profitably. There is more work for us to do in terms of improving the image of Russia, and you need to exploit us and our positive experiences in the best way possible. Thank you.

S. Belyakov:

Sometimes we do not have enough PR elements in our actions. Investors are not always sufficiently aware of what we are doing, and that includes both those who work in the Russian Federation and those who do not work here. Now to answer your question, I think that we have done more than you have said in order to attract investors to mining. We have not limited ourselves by our image. By the way, thanks in large part to your company, we have made changes in the legislation that governs foreign investment in strategic sectors, significantly reducing restrictions. From what I understand, the results were quick in coming with regard to your company's and other companies' investment intentions.

Coverage of these activities is very important. I do not believe that image means nothing. Image means a lot. However, limiting the activity to just improving people's view of Russia without doing anything regarding legislation would not be entirely correct. We are doing a good deal. As I have said, we have lessened restrictions. I know that your company has been actively informing the foreign investment community of these changes, just as we have. As a result, many other companies have started investment projects in this area. Thank you for that.

A. Belousov:

I would like to note that openness is very important when creating the right image. It is openness that is the fundamental element of our new plan aimed at improving the investment climate. I am talking about the national entrepreneurial initiative launched in December of last year by then-Prime Minister Putin.

Work on improving the investment climate as part of the national entrepreneurial initiative includes the following areas. The key weak points are highlighted: there are 22 of them, and a road map of improvements is being developed for each of them in a very specific way. A working group is being created that will be led by a well-known entrepreneur and composed of entrepreneurs, experts, and officials. The group develops a road map, which the President then approves. Everything is done in a very open way with information published on the Internet, and with television cameras and interviews.

We have already advanced pretty far with these actions. We started with a pretty conservative agency: Customs. At first, Customs officials said, "We already know how to improve customs administration; we have clear plans, and we will carry them out." After two months of discussion, Customs said, "Yes." Some very constructive work happened, and many revolutionary steps were taken. For example, there is an organization in customs called ROSTEK. It has had a monopoly on temporary storage warehouses for many years, and business has often complained about this organization's activities. Now it does not exist. It was decided that it will not be part of Customs, and it will be split up so that it will no longer be a state monopoly.

I can cite a few more examples that relate to Customs. For example, electronic documentation will be introduced. This possible transfer of operations from Customs to the border crossing points will, in truth, happen closer to the year 2018. This is an opportunity to put goods into circulation before paying customs duties when there is a guarantee. All these advances seemed absolutely impossible just six months ago. This could have only happened because the entrepreneurial community was involved in the work, and everything was done out in the open.

But for now, the journey has just begun. We have developed only four road maps that have been reviewed by President Putin: on customs, on improving regulation in the area of construction, on connections to the electrical grid, and on promoting exports. We still have to work on competition, technical regulation, property rights, and so on. I would like to draw your attention to the fact that these sets of priorities largely coincide with the working groups' list. I urge you to take an active part in this work. Thank you.

J. Turley:

Klaus, do you wish to add a comment on that?

K. Kleinfeld:

If I look back, over the many years that I have been involved in FIAC, this point is a sore point, because the discrepancy between everyone who has invested here and what we have seen here as progress over the last 20 years is absolutely stunning. Just from looking around here, I think that the St. Petersburg International Economic Forum is probably one of the best examples of this. However, the outside view has not kept up with that. Part of the reason for that is that there have been a number of attempts that ended in short-term frustration. I sometimes have the impression that the Western media do not understand it or do not pick these things up. From my own experience, I would say that the Western media are critical of everybody, including Western companies. It requires a long-term effort. I would encourage

FIAC, and I echo all of Mr. Belousov's comments. That is one of the aspects where we really have to do better.

J. Turley:

One fascinating example of where FIAC companies have been quite helpful to Russia has been WTO accession. Klaus, your work and all of our work at the USRBC has been a great help. The United States companies that are part of FIAC helped drive organizations such as the business round table in the United States to come out strongly in favour of WTO accession, and they are pushing the United States to repeal the Jackson–Vanik amendment. When you put the force of the members of FIAC behind an effort, it can work well. FIAC's membership includes some of the very best consumer brands in the world – people who know more about marketing than anyone on the planet. This is an area where we can continue to work together and help to market Russia. From ABB, Trevor Gregory has some observations, I am told.

T. Gregory:

Good morning. We also echo the comments that have already been made this morning. We see FIAC as a very important body and influence on our investment decisions in Russia. We congratulate the council on being a very progressive and dynamic organization, as is probably witnessed by recent developments, such as the ombudsman and the adoption of energy efficiency. FIAC sells itself very much as a living and dynamic organization. Our comment this morning is the suggestion of an additional workstream to look at innovation, which would probably be in the interests of that progression and development. We are talking about a very broad definition of innovation, across process improvements, health and safety management, risk management, and a broad set of issues. It is certainly a forum for exchanging best practice as the council goes forward.

J. Turley:

Thank you, Trevor. That was very constructive. One member who has been very consistent has been the EBRD. Thomas Mirow, you have as many investments across this region as anyone. I would love to hear from you.

T. Mirow:

Thank you, James. Good morning. I will mention one aspect that I think will be of growing importance. That is to look into details; not just to discuss the situation in Russia as a whole, but to look at how things are developing in the regions. It was the result of one of our discussions here at FIAC that you, Minister, and the ministry encouraged us – us being the World Bank and the European Bank for Reconstruction and Development – together with Vnesheconombank, to undertake a big survey on the business environment and companies' performance in the regions. We do so in 37 regions currently, covering something like 4,200 companies. Probably as of September, in three months from now, we will be able to present some first results. I think this is extremely important, because we all know Moscow and we all know this amazingly beautiful city of St. Petersburg, and maybe half a dozen other cities as well, but there are many regions which, I think, deserve to be discovered. At the same time, we also see that within Russia there are indeed remarkable differences in the quality of how the regions are administered and in how companies are received, encouraged or less encouraged. This kind of benchmarking exercise can prove extremely helpful in trying to deepen the commitment of foreign and local investors, and in trying to widen the areas that investors and companies go into.

J. Turley:

Are there others who would like to make comments or who have questions for anyone? Yes, Fredrik.

J.F. Baksaas:

Thank you, James. My name is Fredrik Baksaas, head of Telenor. I have been in telecommunications for the same 20 years as others in the room have done their business here. There are two aspects that I am thinking of. First, there is the potential of ICT in general terms. As we are now moving forward, Russia has done phenomenally well when it comes to penetration of mobile technologies in society, and basically has no lag when it comes to that kind of coverage. However, on the application side and on the reform side, regarding how different functions in society work, I wish to offer a challenge. What is the government's thinking about using the potential of ICT in its ambitions for creating greater efficiency and bringing the inhabitants of the country into an integrated-network connectivity world, which offers huge potential for digital services that could come from the government side? The second aspect concerns the diversification efforts in the economy, in which the domestic capital market plays a large role. What are you thinking about using the domestic stock exchange as an instrument to apply this further?

A. Belousov:

Thank you. First of all, I would like to say something about information and communications technologies (ICTs). In recent years, titanic efforts have been undertaken in order to achieve meaningful results. Now, Russia has become a world leader in a number of parameters, including mobile communications proliferation and the pace of its development. Each year, about USD 11 billion is invested in ICT in Russia. Over the past three years, this sum has almost tripled.

Now, we have new plans regarding ICT development. I believe that the projects to establish e-government and provide electronic services look the most ambitious. It is no accident that Mr. Nikiforov, who helped the government of Tatarstan shift to a paperless system, is now a minister in the new government. They truly do not use any paper. We have to do the same thing. This is one of the Government's areas of priority in informatization activity. There are also plans for developing broadband Internet access and for the realization of other priorities.

As for the stock market, our stock market and the world markets are not having the best of times. Stock indices have declined substantially. Nevertheless, we are continuing to increase our efforts to establish an international financial centre and to integrate stock exchanges. Thank you.

C. Tuggle:

Good morning. My name is Clyde Tuggle, and I work for Coca-Cola. For several years I ran our business here in Russia, Ukraine, and Belarus.

J. Turley:

So, you would agree with my comment that FIAC members are pretty good marketers in the best consumer brands.

C. Tuggle:

Well, I agree that consumers in Russia drink a lot of Coca-Cola, and we are grateful for that. As you will recall, James, the image of the Russia working group benefited from a very valuable survey instrument that we put out in 2007. It is being updated right now. I understand that we will publish that sometime in the coming months. The early signs are that all the metrics that we were measuring in terms of how the outside world perceived Russia as an investment destination are improving. If you look at the positive impact on the investment climate, those numbers seem to have gone up. There are still some issues as to how investors see Russia from a negative point of view. However, by and large, and comparing that with the media coverage itself, we see positive trends. I think this is an important story, especially for all of us to know. Next week I am going to be in Washington, on Capitol Hill, in four or five senators' offices. They are very curious about what is going on right now. They are trying to balance what they read in the United States media – mostly as it relates to political issues – with what is actually happening on the ground. I emphasize the importance of our ability to take this kind of data and research and get it in front of the right lawmakers in Congress. As for those of us who are doing

business here and know Russia, now is the time to press very hard and very fast with members of Congress in order to tell the story, as time is of the essence. If PNTR does not get passed, literally within the next week we go into a lame duck Congress, and this thing could stretch out for God knows how long. I would encourage everyone here, Sasha, to get this research out fast. Quite frankly, James, I think that we should redouble our efforts in terms of contact and interaction with Congress. It is not just up to United States business people such as ours at Coca-Cola, but also representatives of the Russian Federation. Time is of the essence.

J. Turley:

Well put.

S. Belyakov:

We too have a real need for the results of that study, but we already have access to some research, the results of which speak for themselves. There are a lot of ratings that assess the economies of different countries, but one is recognized by all: the World Bank's Doing Business rankings. The results of the research conducted over the last year as part of Doing Business 2012 are quite revealing in terms of what the Russian Federation is doing to improve the investment climate.

If you look at the World Bank Group report, then you will find one very important thesis. It basically states that over the past six years, Russia has become one of the 25 leading countries in terms of the quality and quantity, and the effectiveness, of reforms aimed at improving the investment climate and business environment. Unfortunately, this has not allowed us to improve very much in the Doing Business ranking. But it is an indicator of the number of reforms we have carried out and what the results have been, according to an expert community that is recognized all around the world.

J. Turley:

Thinking about this survey that was done several years ago, one of the things that I recall is that the companies that have already invested in Russia feel as good or better about their investments here compared to those in any other emerging economy. However, companies who have not yet invested in Russia, at least according to the previous survey, have been afraid. They were simply afraid. There was a barrier to them coming here. I think we are all talking about the same issue. We have to get much more aggressive here, because those companies that are here have figured out how to make it work, and work successfully. Are there any other questions or comments from anyone in the audience? Do you have any closing thoughts, Peter? Joe? Is there anything you would like to add? Sergei? I thank everyone for being here. I think this is obviously a journey that has been going on for 17 years, and it will keep going, largely because of the commitment of the Russian Government, but also because of the commitment of the many great companies who are deeply invested here. Minister, I will give you the last words. We thank you for this. The floor is yours.

A. Belousov:

Thank you. I would like to add my voice to yours. We all have a lot of work ahead of us. We are very hopeful that we will soon know the results of the study that the European Bank for Reconstruction and Development is conducting. This is very important to us, because we believe that right now the fundamental work to improve the investment climate in Russia will start to be carried out at the regional level.

Together with the Agency for Strategic Initiatives, whose Supervisory Board is chaired by President Putin, we have developed a benchmark for the investment climate in the regions and begun to implement it. We started with six pilot regions, including leaders in terms of economic growth such as Tatarstan, Lipetsk, and Kaluga Regions. This initiative is spreading very quickly, and we need to know its results. Thus, I would ask you to expedite this work and to inform us of the outcome. I urge everyone to take a most active part in FIAC's working group activities, as well as those of other organizations including the working groups that are engaged in

implementing the national entrepreneurial initiative. We welcome you all here, and we are willing to work together. Thank you.