

Appeal of the Governor of Saratov Oblast

Dear Ladies and Gentlemen,

I warmly welcome you and present to your attention the Investment Passport of Saratov Oblast, which is a guidebook to one of the most attractive and distinguished regions of the Volga area.

Saratov Oblast is always open for business cooperation. Our land possesses considerable power, economic, scientific, investment, cultural and personnel potential. The Oblast is located on crossing of the transport highways connecting the central areas of the country with the Urals, Siberia and Central Asia. Favorable geographic position and climate conditions, superfluous energy provision, and the developed transport infrastructure provide the region with considerable advantages.

In order to create the strategy of the Oblast's development for the nearest future, the Oblast's authorities set out the goal of reaching the advanced positions in economic and sociopolitical spheres that will make the most favorable investment climate in the area. Today, we have approached the new level of relations with potential partners that is based on constructive interaction of business and authority. The regional government helps foreign and domestic investors in setting up new and improved operating manufactures, and also in expansion of trade and economic relations.

I hope this Passport will help you to get acquainted with the investment potential and competitive advantages of our Oblast, the conditions created for investors and ultimately make the decision on cooperation.

Saratov Oblast is famous not only for its business activity, but also for its rich multinational, historical, cultural, and spiritual heritage. Unique natural landscapes, places of historic interest, monuments of architecture will leave unforgettable and lasting impressions of Saratov Oblast.

We are happy to welcome you as our good guests and business partners. We hope our cooperation will be mutually beneficial, productive and comprehensive.

***Pavel Ipatov,
Governor of Saratov Oblast***

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1. CHARACTERISTICS OF SARATOV OBLAST

1.1. SHORT HISTORICAL REFERENCE

July 5, 1590 is the official date of the foundation of the city of Saratov. Prince Grigory Zasekin and the "Strelets" (the warriors) head Fyodor Turov laid the Saratov Fortress on the left bank of the Volga, opposite to the Tatar site of ancient settlement Uvek. According to one of the versions, the city name originates from the merge of the Tatar-Mongolian words: *sary* (yellow) and *tau* (mountain). Sokolovaya Mountain got its name due to its yellow color.

In 1781, the emblem of Saratov was established. Three sterlets on the blue background mean "great wealth with those fish in this land."

In 1928, the Lower-Volga area with the center in Saratov has been formed and the same year it has been renamed into Lower-Volga Krai. On January 10, 1934 Saratov Krai was renamed into Saratov Oblast that has been set apart from the Lower-Volga Krai in accordance with the special decree of the federal authorities.

1.2. Geographical Position and Natural Resources

Saratov Oblast is located in the southeast of East European plain in the Lower Volga area.

In the north it borders with Samara, Ulyanovsk and Penza Oblasts; in the west with Voronezh and Tambov Oblasts; in the south with Volgograd Oblast, and in the east with Kazakhstan and Orenburg Oblast.

The extension of Saratov Oblast from west to east is 357 miles (575 km), from north to south 150 miles (240 km). Its land area is 101,200 square kilometers. The capital is the city of Saratov that locates 533 miles (858 km) from Moscow.

Proximity to Moscow, border with Kazakhstan with the outlet to Central and Middle Asia, and China testifies to a favorable geographical position of Saratov Oblast.

The **climate** of Saratov Oblast is moderately continental. The average monthly temperature in summer rises up to 68F (+20C) in the north and 75F (+24C) in the southeast of the Volga area. The temperature in January varies from 30F (-1C) in the southwest in the right bank area to 7F (-14C) in the northeast of the Volga area.

Duration of winter period in Saratov Oblast is one month less than in Moscow that allows reducing expenses for heating, illumination of premises and technique services.

The Oblast location in a favorable fourth light zone considerably reduces the prime price of production of a hothouse complex.

The Oblast is located in three natural zones: forest-plains, plains and semi-desert. It determines prevalence of black and chestnut **soils** which are formed under a grass cover when there is moisture deficit.

The multi-categorical soil fund of the Oblast makes over 10,000,000 hectares.

The availability in the Oblast free lands for agricultural use (more than 877,900 hectares), settlement lands, free industrial lands with communications, energy provision and hothouse power, and considerable low land cost create the background for investors.

A significant part of the Oblast lies in the plain zone. Natural **woods and forest** plantations occupy 560,000 hectares, or 5.5 percent of its territory; 61 percent of woods carry out protective functions; 20 percent are for ecological use, the others are for soil and water protective use.

Saratov Oblast has ample surface **water resources**. 358 rivers totaling up to more than 7,457 miles (12,000 km) flow within the Oblast. All rivers at the territory of the Oblast refer to three pools: the Volga, the Don, and the Cane-Samara lakes. The main water resource is the Volga with extension of 261 miles (420 km) in the Oblast.

There are more than 3,500 ponds and water basins in the Oblast, 184 of which have capacity of more than 1,000,000 cubic meters of water.

The Oblast possesses rich deposits of **minerals**. Oil, gas, raw for manufacture of construction materials (chalk, marl, sand, cement raw materials, brick-tile clays), sulfur, zeolites, combustible slates, and agrarian ores are extracted.

The Oblast wins first place in the Volga area by the quantity of perspective and forecasted resources of hydrocarbon raw materials; it is on fourth position by actual stocks of raw materials. The amount of extracted hydrocarbon raw materials makes 40 percent of general needs; industrial extraction is concentrated in several areas. The area of licensed sites on which extraction is conducted, does not exceed 10 percent of a total area of oil and gas lands.

The important growth of alternative energy like coal and combustible slates is predicted for the next decade. The Volga slate pool (considerable part of which is located in the Oblast) has more than 31 percent of the general industrial stocks within Russia. The basic deposits of combustible slates are located in Saratov; total geological stocks make 11.2 billion tons of mountain weight and 9.1 billion tons of pure slate.

Eighteen deposits have the big explored stocks of chalk and marl, what makes up 152,300,000 tons. Prospects of growth of cement raw stocks are practically not limited.

106 explored deposits represent the mineral raw material base of brick manufacture; total stocks on industrial categories make 125,000,000 cubic meters. Prospects of revealing new deposits of brick clays are favorable; forecasted resources are not limited.

Considerable stocks of hydrocarbon raw materials and mineral raw materials in bowels of the Oblast not yet demanded are among the most attractive investment factors for potential investors.

1.3. Investment Policy of the Oblast

1.3.1. Competitive Advantages of Saratov Oblast

The Oblast's Ministry of Investment Policy has been formed for carrying out unified policy on attracting and managing the investments. It is engaged in attraction of Russian and foreign investors to the Oblast, providing assistance in implementation of investment projects and working out of investment development steps.

The work is dwells on high investment potential based on the **following competitive advantages** of Saratov Oblast:

1. Superfluous electric **energy supply** (Balakovo Nuclear Power Station, Saratov Hydroelectric Power Station, Thermoelectric Power Station; volume of generated electricity is 41 billion kWh, regional intake comprises 20 percent of the volume output).
2. Availability of **free agricultural lands** (more than 877,900 hectares), lands of settlements, lands for industrial use with communications and power and heat capacities.
3. **Low cost** of land.
4. Own **gas** extraction, full gasification of inhabited localities and enterprises.
5. Own **oil** production with full oil refining at Saratov Oil Refinery Factory that provides absolute stability of the Oblast's fuel market.
6. Considerable deposits of **hydrocarbon** raw materials in bowels (gas, oil, petro-condensate, combustible slates with slate gas and slate oil).
7. Considerable deposits of **mineral** raw materials (chalk, limestone, carbonate for use as cement raw material, clay rocks for brick manufacture, expanded clay, cement, sand and sandstones, mineral balneological waters, medical, high quality table waters, potassium and magnesium salts, sulfur, phosphates, siliceous rocks, mineral paint sienna, etc.).
8. Cost of **labor force** is lower than in Moscow Oblast.
9. Low prime cost of house making, construction of industrial and commercial real estate.
10. Developed **transport** infrastructure:
 - Air traffic (local airport and *Saratov Airlines* with regular airline connection);
 - River transportation on the Volga with connection to the Mediterranean Sea, the Baltic Sea, and the Barents Sea;
 - Pipelines (Transneft, Blue Stream, Gazprom, etc.).
 - Railway transportation with 2 divisions of the *Russian Railways*: Southeastern Railway and Volga Area Railway with the highest rate of railroads' provision per 1 person in Privolzhsky Federal District;

- Density of hard coated motorways is 65 miles (104 km) per 1,000 square km (average rate in Russia is 19 miles (31 km) per 1,000 square km).
- 11. National **boundary** of 342 miles (550 km) with Kazakhstan, connection with Central and Median Asia, China, etc.
- 12. **Proximity to Moscow** (533 miles [858 km]).
- 13. The favorable southern moderately continental **climate**. Duration of winter period is a month less than in Moscow that allows reducing charges for heating, illumination of premises and technical services.
- 14. Region's location in a **favorable fourth light zone** that considerably reduces the cost price of production of a hothouse complex.
- 15. High level of **communications** and **telecommunications**.
- 16. Developed **banking and insurance sectors**.
- 17. Low cost of nature protection and **ecological** measures.
- 18. **Low crime** rate.
- 19. Full **concord** between people of different nationalities, races and creeds.
- 20. **Political stability**.
- 21. Mighty **scientific and technical potential**:
 - 6 institutes of the Russian Academy of Sciences;
 - 21 research institutes;
 - 19 project institutes;
 - 14 higher educational establishments, plenty of technical schools, colleges, technical training colleges.
- 22. Mighty **cultural, medical and educational potential**.
- 23. Availability of the legislation providing **preferential tax treatment** for investors.
- 24. Steady **growth of personal income** of the population (up to 20 percent a year) that increases the market capacity, and liquidity of the goods, works and services.
- 25. **Inflation rate is lower** than in Russia in general.
- 26. Availability of **qualified labor force**.

Competitive advantages reduce the expenses of investors and allow reducing the prime cost of goods and services by 25-30 percent in comparison with Moscow.

1.3.2. Investment Legislation

The following statutory acts of Saratov Oblast provide favorable conditions including the preferential tax mode for investment participants were passed for encouragement of investment activity:

- ***On the Most Favored National Treatment for Investors in Saratov Oblast (June 28, 2007, #116-ZSO).***

This law provides investors the full range of benefits and preferences, including a "one-window-regime" to be achieved through making the investment contract. This document provides an opportunity to facilitate reasoning of investor's tax benefits' eligibility and confirm the investor's status. The law is applied only to those investors who pay taxes on the territory of the Oblast.

- ***On Profit Tax Rates Concerning the Investors Implementing the Investment Activity on the Territory of Saratov Oblast (August 1, 2007, #131-ZSO).***
- ***On Introduction of Transport Tax on the Territory of Saratov Oblast (November 25, 2002, #109-ZSO, in edition of August 2, 2007).***
- ***On Introduction of the Wealth Tax on Organizations on the Territory of Saratov Oblast (November 24, 2003, #73-ZSO, in edition of August 1, 2007).***

Adoption of tax benefit laws for the newly created investment entities will implement investment projects and capital investments carried out in conformity with the key industries of the Oblast's economy in the amount of not less than 50 million rubles and in construction industry in the amount of at least 650 million rubles. It means:

- Lowering tax rate on profits transferred in the Oblast's budget from 17.5 to 13.5 percent;
- Transport tax exemption;
- Wealth tax reduction for organizations up to .1 percent.
- ***On the Pledge Fund of Saratov Region (October 2, 2006, #92-ZSO).***

The law is the basis to attract investment resources as a pledge of Oblast's property at implementation of priority investment projects.

▪ ***On Procedure of Public Hearing in the Determination of Public Easements on the Land in Saratov Oblast (June 28, 2007, #118-ZSO).***

Adoption of the law has created the necessary base for construction of land infrastructure at investment in Oblast's economy.

▪ ***On State Support of Specialized Innovative Subjects in Saratov Oblast (July 23, 2004, #39-ZSO, in edition of December 22, 2004).***

▪ ***On Innovations and Innovative Activity (July 28, 1997, #50-ZSO, in edition of July 23, 2004).***

▪ ***The Decree of the Governor On Creation of the Investment Council of the Governor of Saratov Oblast (February 22, 2007 #26).***

▪ ***The Decree of the Government On Approval of Exemplary Form of Investment Contracts, Investment Certificate, Written Application of Investors, and Record of the Investment Contracts' Register (August 27, 2007 #305-P).***

The investment contract is a document, which confirms the status of an investor and facilitates reasoning of tax benefits' eligibility. Besides, the investment contract is a guarantor that the terms of the project implementation according to its special-purpose designation will be observed.

▪ ***The Decree of the Government On Unified Database of Investment Projects of the Enterprises and the Organizations in Saratov Oblast and Unified Information Base of Free Lands for Industrial Use and Equipment, and Territories for Construction (September 19, 2006, # 292-P);***

▪ ***The Decree of the Government (On Annual Regional Competition "Investor of the Year;" (February 22, 2007, #63-P);***

▪ ***The Decree of the Government On Regional Commission on Competition for the Right to Conclude Concession Agreements» (June 2, 2006, #178-P) in edition of August 23, 2006.***

To implement the Federal Law *On Concession Agreements* at the territory of the Oblast the Government works on involving real estate objects being state ownership of the Oblast to economic turnover by their concession (the list of objects is formed).

1.3.3. Investment Council of the Governor

The Investment Council of the Governor is formed to develop economy, create favorable conditions for investments, and carry out consistent work in the sphere of investments, technical and territorial adaptation of certain investment projects.

Primary goals of the Council are the following:

a) Assistance in implementation of investment projects that are important for the economy and preparation of offers in favor of their support; including creation of the options of rendering guarantees, benefits and preferences to investors and investment insurance;

b) Creation of recommendations to regional and municipal authorities that cooperate with investors, preparation of offers on elimination of the administrative barriers hindering investment project implementation, and improving administrative procedures at investment projects implementation.

The basic functions of the Council are the following:

a) Expertise of investment projects planned to be implemented;

b) Adaptation of investment projects and issues of granting land sites and technical specifications;

c) Analysis of the problems in investment projects' implementation;

d) Creation of the offers on perfection of the regulating investment legislation, financial, credit and tax policy regarded investments, and property policy;

e) Expertise of opportunities to promote investment growth and attraction of investors' capitals for development of the economy;

- f) Analysis of the factors affecting the development of investment activity;
- g) Expertise of the issuing the projects of target investment programs for discussion of the Oblast's Government.

In 2007, ten sessions of the Investment Council of the Governor happened; more than 30 investment projects were discussed. The following projects are the largest:

- Exploration, extraction, refining and sale of hydrocarbon raw materials by *Volga Gas Company* (U.K. – Russia);
- Construction of a logistics complex *International Logistics Partnership* (France - Russia);
- Creation of a small metallurgical complex by *Severstal* (Russia, Cherepovets);
- Contracting *Holding Company Incotex* (Russia, Moscow) for electronic production;
- Creation of *Eurodon Company* (Russia, Rostov-on-Don), integrated industrial fowl complex on turkey breeding and processing;
- Construction of a pig farm *Talina* (Russia, Saransk);
- Construction of a trade and entertainment center by *AIM Property Development* (U.K. – France – Russia);
- Construction of a trade center IKEA-MEGA by IKEA (Sweden – Russia).

1.3.4. Investment Actives

Today, relations between investors and the Oblast's authorities have been developing, becoming lasting and confiding. The Government provides integrated assistance to investors in implementation of investment projects. This assistance includes selection of locations for new manufactures, organization of meetings with companies' top-managers, assistance in registration of licenses and development of the necessary infrastructure.

The Oblast's assets are demonstrated at the Government's web-page (<http://www.saratov.gov.ru/gouvernement/structure/mininv/invact.php>):

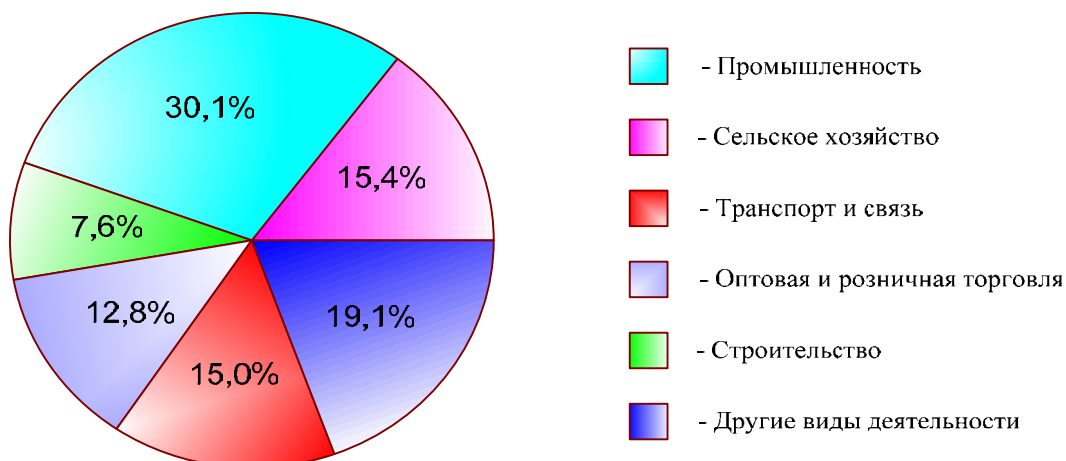
- »» [Regional state property](#)
- »» [Federal state property](#)
- »» [Municipal property](#)
- »» [Mineral-raw-material base](#)
- »» [Objects of uncompleted construction](#)
- »» [Property of the enterprises going through liquidation and bankruptcy](#)
- »» [Investment fields from a viewpoint of districts of the Oblast](#)
- »» [Investment projects](#)
- »» [The property offered for concession](#)
- »» [Reference data for investors](#)

1.4. Economic Potential of the Oblast

1.4.1. Gross Regional Product (GRP)

In 2007, the Oblast's GRP was 247 billion rubles with the growth of 108.2 percent (in Russia 108.1 percent). The GRP structure is of commodity type, relative manufacture volume of services has increased.

Structure of gross regional product



Industry 30.1%
 Agriculture 15.4%
 Transport and communications 15%
 Wholesale and retail trade 12.8%
 Construction 7.6%
 Other activities 19.1%

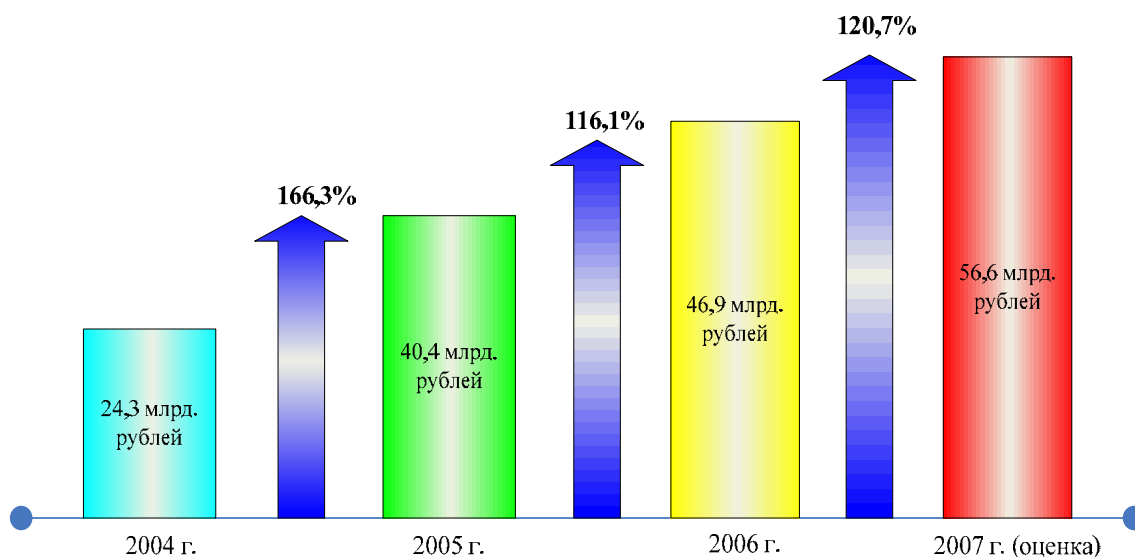
The following factors influenced the dynamics of manufacture:

- Shares of goods and services in GRP structure;
- Higher rates of growth in manufacturing of goods against the rendering services branches;
- Diverse price dynamics for goods and services.

1.4.2. Investment Activity

The volume of investments during the last three years has increased in 2.5 times.

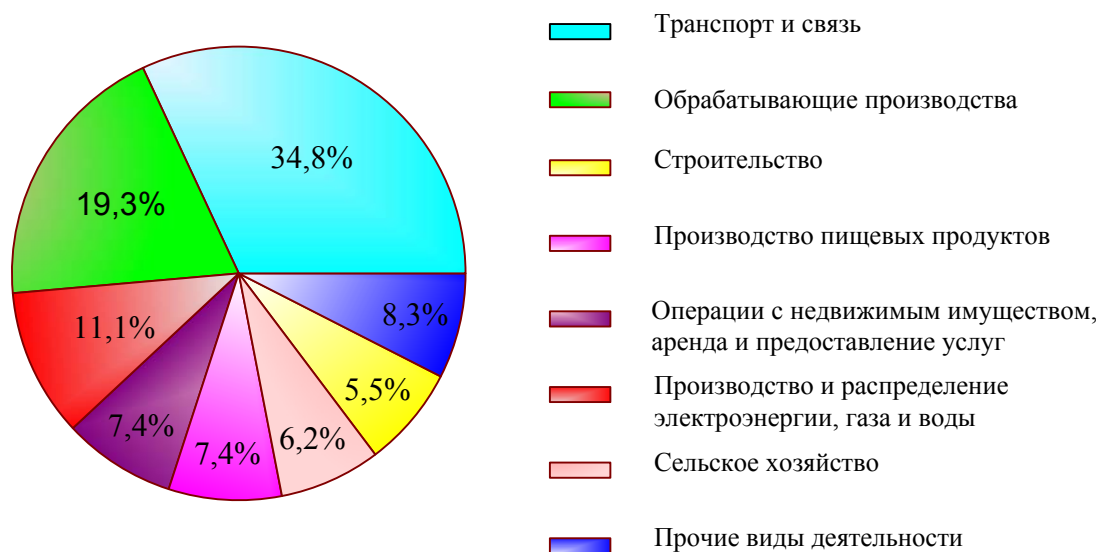
Dynamics of investments into the fixed capital (billion rubles, in 2007 – estimated)



In 2007, 56.6 billion rubles invested into a fixed capital were used for development of economy and social sphere. The volume of investments per capita grows annually:

- 2005 – 15,500 rubles;
- 2006 – 17,600 rubles;
- 2007 – 21,800 rubles.

Investments into a fixed capital of large and middle-size enterprises



Transport and communications 34.8%
 Processing industry 19.3%
 Construction 5.5%
 Food industry 7.4%
 Operations with immovable property, rent and services 7.4%
 Manufacture and distribution of electricity, gas and water 11.1%
 Agriculture 6.2%
 Other activities 8.3%

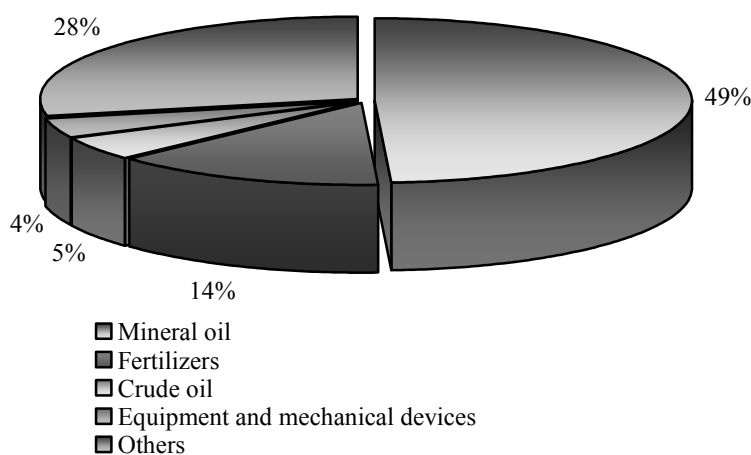
Positive trends for foreign investments were kept. In 2007, \$92,000,000 invested into non-financial sector that is 3.3 times higher than in 2006. Direct foreign investments were 4.3 times higher.

Stable growth of investments, trust of foreign investors characterizes Saratov Oblast as the region with a favorable investment climate.

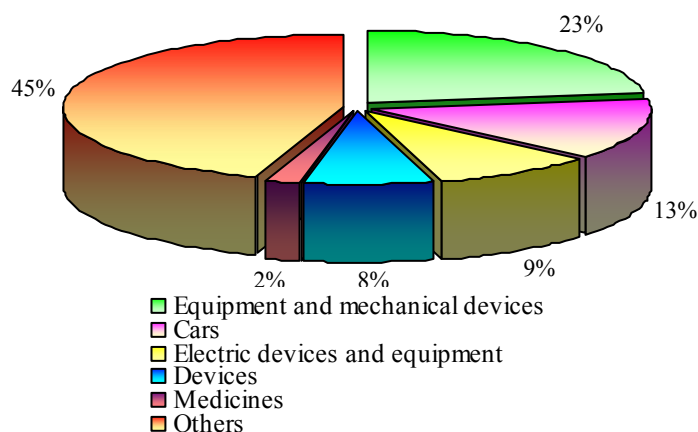
1.4.3. Foreign Trade Activity

In 2007, foreign trade turnover of the Oblast estimated as \$1,874.3 million, including \$1,394.1 million of export and \$480.3 million of import. Trade balance was positive an estimated as \$913.8 million. Fuel, energy and petrochemical production prevailed in export.

Export structure

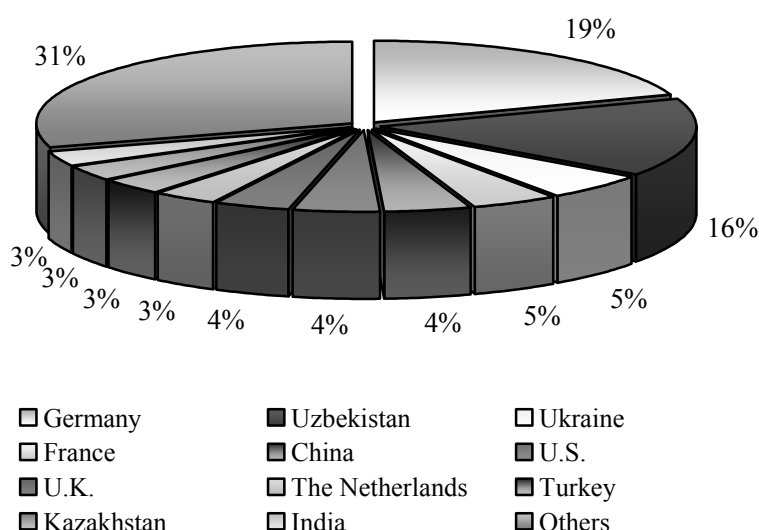


Import structure



In 2007, the main import partners of the Oblast were Germany, Uzbekistan, Ukraine, France, China and the **U.S.**

Importers



Investment projects that launched by inflowing of the foreign capital:

- **Multinational Corporation British Petroleum** (oil processing) by TNK-BP;
- **Bosch Power Tools** (manufacture of professional electric tools) by BOSCH;
- **Henkel-Yug** (manufacture of washing liquids and chemical goods) by Henkel;
- **BAT-Saratov Tobacco Factory** (tobacco production); BAT Company;
- **Volskcement** (cement industry) by Holcim Group of Companies;
- **Metro Cash and Carry** (trade);
- **Ramstor Supermarket** by Ramenka Company.

The following dealer centers of the largest motorcar manufacturers are opened:
Nissan, Toyota, Chevrolet, Opel, Suzuki, BMW, Hyundai, KIA, Volvo, Ford, etc.

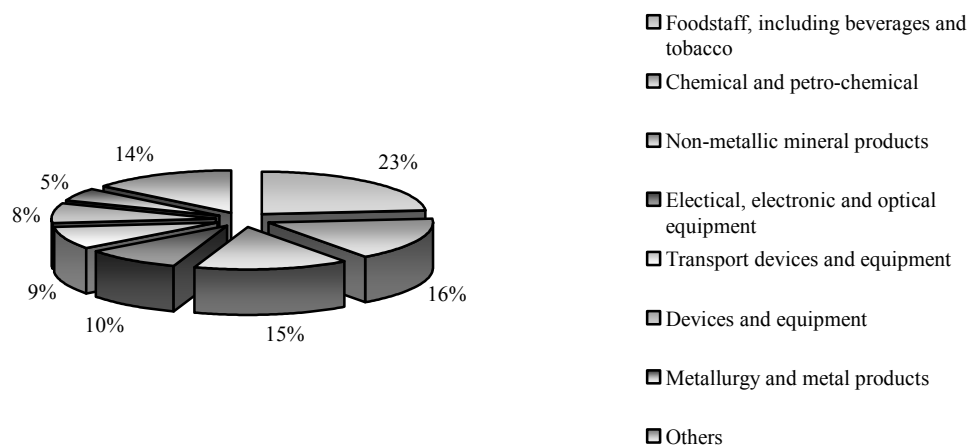
1.4.4. Industrial Complex

Saratov Oblast keeps stable, high rates of industrial production growth. In 2007, the industrial production index was **107.1 percent**; in 2006 it was 106.5 percent.

There are 1,969 large and middle-size enterprises, and 3,218 small enterprises.

Electric power industry, mechanical engineering and metalworking, food-processing, chemistry and petro-chemistry, and fuel industry are well developed.

Structure of processing manufactures



Regional enterprises produce the following competitive production: rolled glass, mineral fertilizers, rubber items, chemical fibers and threads, synthetic fibers and threads, synthetic washing-up liquids, bearings, trolley buses, carriages, refrigerators and deep-freezers, diesel engines, storage batteries, wallpaper, furniture, tobacco production.

All industrial investment conditions are created:

- Electrification and gasification of new enterprises is guaranteed;
- Necessary land plots are offered;
- Tax benefits and preferences are rendered.

The most perspective spheres for investment:

- Extraction and processing of minerals;
- Manufacture of construction materials (cement, ceramic tile, and brick);
- Food and processing industry (milk, meat, canned production);
- High-tech manufactures (nanotechnologies, biotechnologies, pharmaceutical manufactures, electronic technique, polymers).

Strategic investment offers:

- Construction of an **oil refining factory** with annual capacity of 6,000,000 tons for raw materials in Krasnoarmeysk District. Manufacture of European quality oil products with the high added cost and export potential satisfying the international quality standards of Euro-4, Euro-5, with expected depth of oil refining of more than 95 percent and the maximum indicator of light mineral oil selection. The investment is 101,031.1 million rubles.

- Constructing of a **modern pharmaceutical factory** producing a wide range of medicines in conformity with GMP standards of quality. It presupposes the manufacture of medications (ampoules, tablets, capsules, nices, tinctures, herbages); the manufacture volume varies depending on arising requirements and strategy in pharmaceuticals and public health sectors. The investment is 3 billion rubles.

- Constructing of a **factory on production of cellular gas concrete.**

- Extraction and processing of **combustible slates** on the Kotsebinsk occurrence, creation of the closed cycle enterprise for extraction and deep processing of combustible slates as complex energy chemical raw materials on the basis of own energy.

- Construction of a modern **cement factory** with capacity of 2,000,000 tons of cement per annum on a dry way of production on the territory of Volsk District.

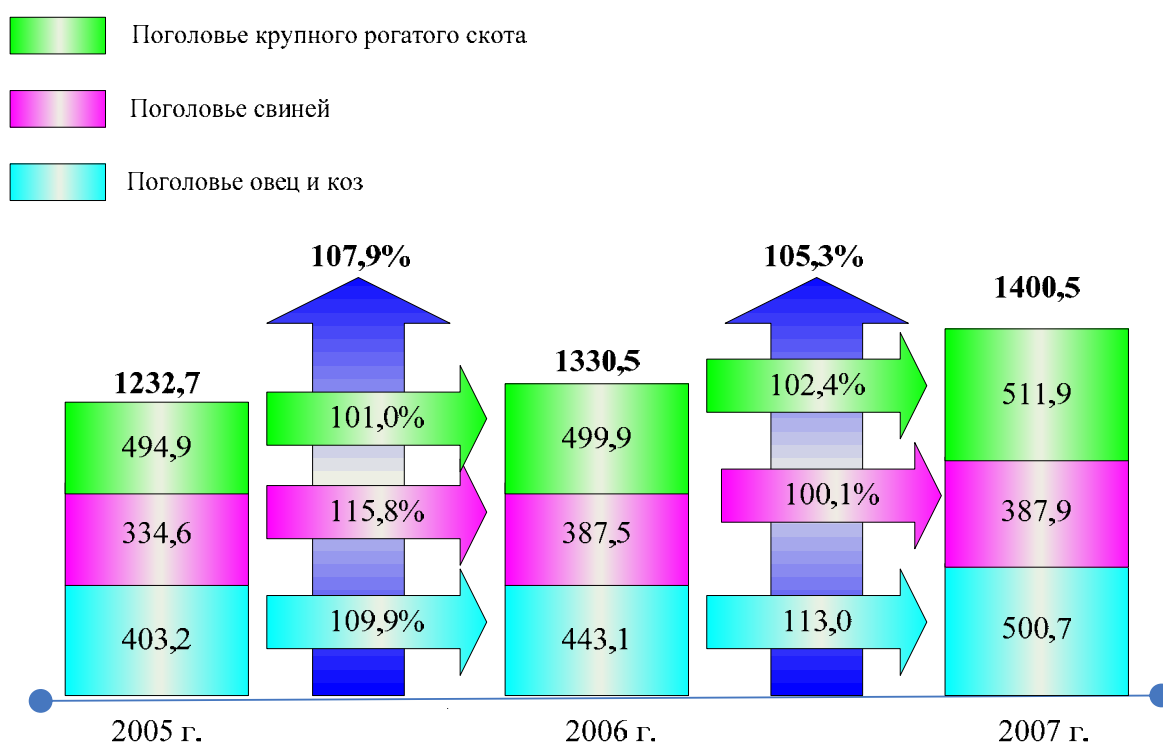
1.4.5. Agriculture

In 2007, the volume of gross agriculture output was 49 billion rubles; the rate of growth 104.1 percent. Grain and cattle breeding dominated in the sector. There were 8,000+ enterprises.

In 2007, there were produced 3.3 million tons of grains, 600,000 tons of sunflower, 200,000 tons of sugar beet, 600,000 tons of potato, and 300,000 tons of vegetables.

Implementation of the national agriculture project promotes investments in construction and reconstruction of cattle breeding.

Dynamics of cattle head, thousands



Great cattle head (Поголовье крупного рогатого скота)

Pigs' head (Поголовье свиней)

Sheep and goats' head (Поголовье овец и коз)

An investment in agriculture is promoted by:

- Availability of free low-cost agricultural lands;
- Favorable southern moderate climate;
- Fourth light zone that reduces the cost price of production of a hothouse complex;
- Mighty scientific potential in agriculture;
- Proximity to the Moscow market.

The most perspective investment spheres are:

- Sheep breeding;
- Pond fishing;
- Horse breeding;
- Poultry husbandry;
- Production of commercial crops;
- Production of leguminous cultures;
- Gardening.

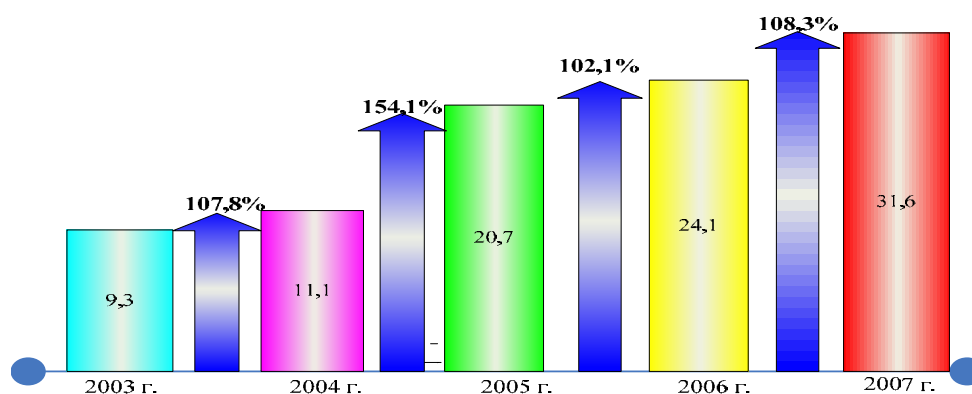
Strategic investment offers:

- Construction of a **sheep of meat breeds plant**. It can be located in Southeast District on the area of 8,000 hectares. This device includes 11 bases (sheep stalls), consisting of sheepfolds, paddocks, farm constructions, wells and small houses for shepherds. The investment is 136.2 million rubles;
- **Colza production** in Krasnokutsky District;
- **Chick-pea cultivation** in Perelyubsky District;
- Keeping **fish** in pond farms.

1.4.6 Construction

Construction sector unites 1,019 companies, 173 design and research bureaus, and 171 construction materials enterprises. In 2007, the amount of works in construction was 31.6 billion rubles, or 108.3 percent.

Dynamics of amount of the construction works, billion rubles



In 2007, more than 1,000,000 square meters of lodging was built (126%).

Commissioning of buildings

Indicators	2007	To the level of 2006, %
Commissioning of buildings, in total	4052	100
Including:		
- Those for living	3510	86,6
Untenatable	542	13,4
- Of them:		
= Industrial	38	0,9
= Agricultural	28	0,7
= Commercial	319	7,9
= Educational	4	0,1
= For public health services	7	0,2
= Others	146	3,6

Cement production capacity is 76 percent, construction brick is 52 percent, modular ferro-concrete constructions are 43 percent; nonmetallic construction materials are 41 percent.

The following enterprises are implementing investment projects:

In housing construction

- *Peresvet-Invest* (Moscow);
- *Rosneftegazstroj* (Moscow);
- *S Holding Corporation* (Moscow).

In construction materials' industry

- *MFK Gras* (Moscow).

The development of construction business is promoted by:

- Availability of lands for housing and industrial construction;
- Availability of natural construction raw materials;
- Granting tax remissions and preferences.

The most perspective investment spheres are:

- Production of construction materials (cement, ceramic tile, ceramic brick);
- Complex housing construction;
- Commercial real estate construction;
- Industrial construction.

1.5. INFRASTRUCTURE OF THE OBLAST

1.5.1. Transport Communications

Saratov is a large transport knot. Its transport system consists of railways, river, air, automobile and pipeline transport.

There are 441 miles (710 km) of navigable ways, 8,538 miles (13,741 km) of highways, including 6,582 miles (10,592 km) of motorways, 117 miles (189 km) of tram and trolleybus ways, and 1,427 miles (2,297 km) of railways.

General density of all roads is 18.254 miles (29,377 km), including 12,641 miles (20,344 km) of hard coated roads. There are 761 bridges in the Oblast.

Basic indicators of truck transport work

	2007	Against 2006, %
Commercial cargo transportations of transport organizations, million tons	124.6	97.2
Including that by:	16.2	105.2
- Rail transport		
- Motor transport	7	102.8
- River transport	1.3	3 times
- Pipelines	100.1	94.9
Commercial turnover of transport enterprises, million tons per km	80,044.8	111.0
Including that by:	54,369.4	115.5
- Railroads		
- Motorways	1,588.9	110.2
- Air traffic	.6	95.1
- River transport	130.6	3.5 times
- Pipelines	23,955.3	101.6

Passengers' transportations

	2007	Against 2006, %
Passenger turnover, million passengers per km	7,743.1	107.6
Including:	3,935.2	102.2
- Railway transport		
- Automobile transport	3,535.8	113.5
- Air transport	267.6	118.4
- River transport	4.5	103.7

Construction of A-class logistics centers is implemented by:

- *Avalon and Raven Russia Property Advisors* (Engels District);
- *Eurasia Logistics* (Tatishchevo District);
- *International Logistics Partnership* (Saratov District).

Preconditions for transport system development:

- Southeastern and Volga railway divisions, branches of *Russian Railways*;
- Four federal highways;
- Centralny International Airport;
- Large river port in Saratov and a waterway connecting the city with industrial center of Russia, Moscow, the Western Urals, the Black, the Baltic, and the White seas;
- Main pipelines parallel to main directions of motor roads and railways;
- Considerable demand in A-class logistics services (up to 300,000 square meters by 2013);
- Developed public transport network.

The most perspective investment spheres:

- Further development of a network of logistics centers with a proper infrastructure;
- Development of distant cargo and passenger river transport.

Strategic investment offers:

- Construction of a new airport in Saratov;
- Reconstruction of railway and automobile stations in Saratov;
- Construction of the International Frontier Cooperation Center at the border crossing Ozinki (Russia) – Taskala (Kazakhstan).

1.5.2. Telecommunications

In 2007, total amount of communications and telecommunication services was 10.1 billion rubles (107%), including 6.3 billion rubles of the services to the population.

Telecommunication agencies provide a wide range of services (e-mail, fax communication, IP-telephone services and the Internet). Digital network operates in the Oblast; cellular phones' are highly developed.

There are 2 state-owned television channels, 13 private channels, 26 radio programs, 12 news agencies, and more than 200 printing editions.

The basic preconditions for telecommunication market development:

- Crucial volume of housing construction and maintaining stationary telecommunication, cable television and the Internet in new houses and apartments;
- Industrial growth and necessity to maintain high-speed communication channels for industrial enterprises.

The most perspective investment spheres:

- Creation of communication fiber-optic and Wi-Fi networks.

Indicators of telecommunication

Sent, thousand items	2007	Against 2006, %
- Printing editions	38,031.5	101.3
- Letters, cards, parcel matters	16,816.1	110.8
- Parcels	179.2	113.9
- Remittances	3,153.6	102.3
- Pension payments	9,183	94.4

1.5.3. Finances

Today, the following institutions operate:

- 15 independent credit organizations, 29 branches of nonresident banks and 18 branches of the Saving Bank of Russia;
- 4 regional insurance companies and 70 branches of nonresident companies;
- 4 large leasing companies.

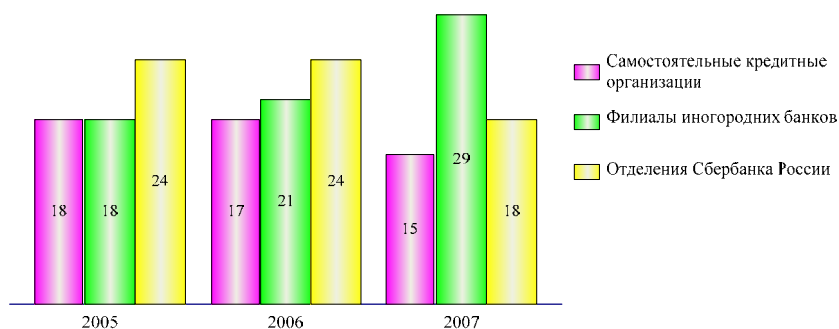
Precondition for the further development of credit and financial market is a dynamic development of banking sector for the previous five years:

- Resources of credit organizations grew 3.2 times and made 64.9 billion rubles;
- 2.8-times growth of the cumulative capital of credit institutions;
- 3.2-times growth of the funds involved by banks.

The following banks recently opened their branches:

- *Ruslavbank*;
- *Bank Solidarnost*;
- *Rosenergobank*;
- *Rusbank*;
- *Promsvyazbank*;
- *Bank Zenith*;
- *Ural's Bank of Reconstruction and Development*.

Dynamics of bank infrastructure development, units

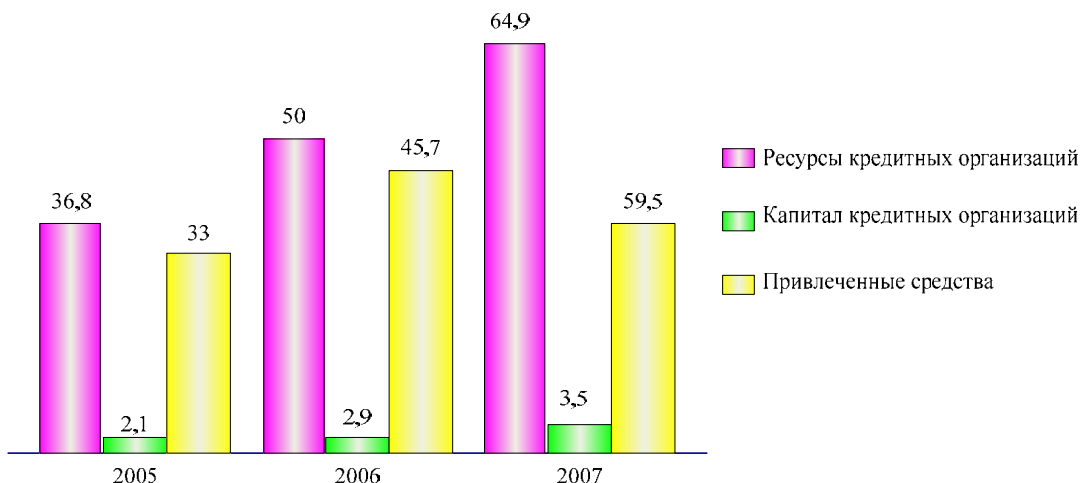


Independent credit organizations (Самостоятельные кредитные организации)

Nonresident banks' branches (Филиалы иногородних банков)

Savings Bank of Russia branches (Отделения Сбербанка России)

Capitalization of credit institutions, billion rubles



Resources of credit organizations (Ресурсы кредитных организаций)

Capital of credit organizations (Капитал кредитных организаций)

Involved funds (Привлеченные средства)

Significant number of banks, insurance companies, and auditor and estimation organizations provide stability of financial market and effective solution of credit and insurance activity problems of enterprises. The investment projects presented above are to be financed by financial institutions.

1.5.4. Consolidated Budget

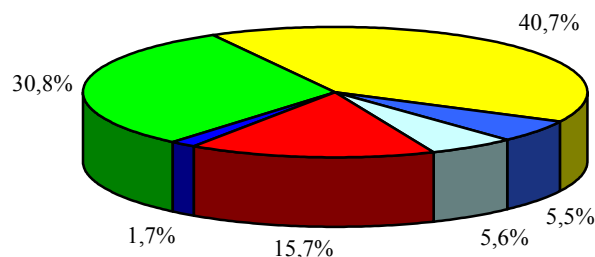
In 2007, the profitable part of the consolidated budget was 42.8 billion rubles. Taxes were almost 70 percent of profit.

The expenditure of the consolidated budget is socially oriented, thus social sphere was financed at 62.3 percent of the total expenses.

Consolidated budget of the Oblast, million rubles

	2007	Against 2006, %
INCOMES	42,817	130.1
<i>Including:</i>		
Tax incomes	29,813.2	131.6
Non-tax incomes	2,966.9	176
Gratuitous receipts from other budgets	10,011.9	117
Other receipts	25	225.2
EXPENSES	42,950.6	127.3
<i>Including the expenses for:</i>		
Social sphere	26,785.3	126.3
National economy	6,112.6	117.6
Housing and communal services	4,390.1	157.2
Other costs	5,662.6	122.4

Structure of tax incomes



■ Profit Tax
 ■ Personal Income Tax
 ■ Excises
 ■ Total Income Tax
 ■ Property Tax
 ■ Others

1.6. SOCIAL DEVELOPMENT OF THE OBLAST

1.6.1. Labor Resources

In 2007, 2,595,300 inhabitants lived in Saratov Oblast.

Labor potential was 63.5 percent; economically active population comprised more than 50 percent. 88.6 percent of economically active population were engaged in economy, 39.2 percent of them were middle-aged. 52.3 percent had higher and secondary vocational education.

34 percent of employees worked at the state-owned and municipal enterprises, about 3 percent in the mixed ownership type organizations, and 60 percent in a private sector. By January 1, 2007, 21,500 unemployed have been registered (1.6 percent of economically active population).

Labor resources (January 2007)

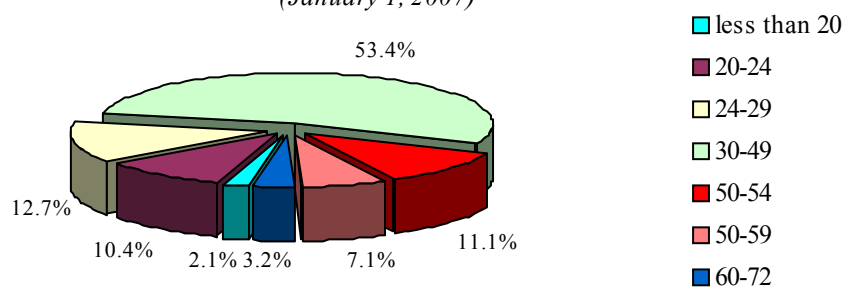
	Thousands of people	%
Total	1,646.9	100
<i>Including:</i>		
- Those engaged in economy	1,173.4	71.3
- Those who study (with estrangement from production)	153.3	9.3
- Individuals at able-bodied age, not engaged in economy	320.2	19.4

Structure of average annual number of those engaged in economy (January 2007)

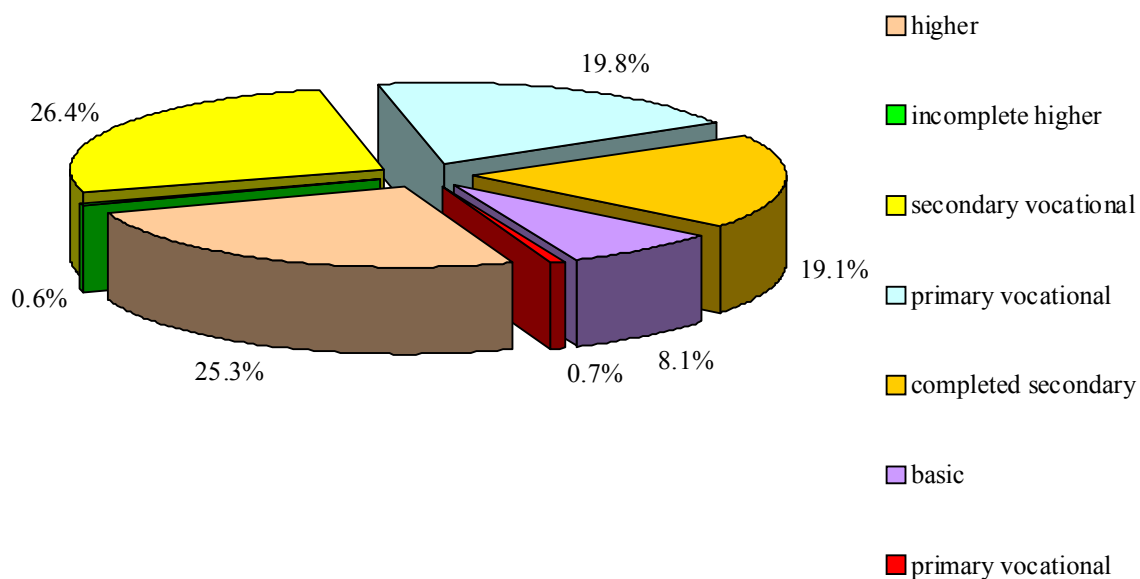
	Thousands of people	%
Occupied in economy	1,173.4	100
<i>Including those engaged in:</i>	173.9	14.8
- Agriculture, hunting and forestry		
- Mining operations	4.7	.4
- Processing manufactures	179.9	15.3
- Production and distribution of electricity, gas, and water	40.7	3.5
- Construction	80.3	6.9
- Wholesale/retail trade; repair of vehicles/household articles	206.4	17.6
- Hotels and dining industry	14.2	1.2

- Transport and communications	102.3	8,7
- Finances	10.9	.9
- Operations with real estate, rent and services	57.9	4,9
- Government administration and maintenance of military security; obligatory social security	60.6	5.2
- Education	111.3	9.5
- Public health and social services	85.9	7.3
- Other municipal, social and personal services	43.7	3.7
- Others		.1

*Age of working population
(January 1, 2007)*



Education of working population



1.6.2. Living standards

In 2007, the average salary was 9,000 rubles (126% against 2006). Income per capita was 120%, and consumer expenses were 121.6%.

Living standards

	2007	Against 2006, %
--	------	-----------------

Consumer price index		108.2
Population income per capita, rubles	10,883.9	119.7
Actual monetary income per capita		110.6
Average monthly nominal added wages, rubles	9,000	126.0

Growth of population purchasing capacity allows stirring up activity of the manufacturers. Large amounts of goods demand new warehouses and logistical operations. There is demand for qualitative trading areas.

1.6.3. Science and Education

Saratov Oblast is one of the largest scientific centers in Russia. There are considerable possibilities for scientific activity. The following research and project institutes, enterprises, and associations represent the Oblast:

- Scientific and Technological Ground *Volga* at Saratov State University;
- Scientific and Technological Ground *Volga-Techniques* at Saratov State Technical University;
- Technological Ground *Volgoagrotechnics* at Saratov State Agriculture University;
- Saratov Scientific Center of the Russian Academy of Sciences;
- Institute of Biochemistry and Physiology of Plants and Microorganisms;
- Institute of Problems of Fine Mechanics and Management;
- Saratov Branch of Institute of Radio Engineering and Electronics;
- Scientific Research and Project Institute *Gasdobycha*;
- Scientific Research Institute of Geology and Geophysics;
- Scientific Research and Project Institute of Gas Use in National Economy;
- Central Scientific Research Institute of Equipment;
- Scientific Industrial Enterprise *Almaz*;
- Engineering Bureau of Industrial Automatics;
- Engineering Bureau *Electrodevice*;
- Project-Construction and Technology Institute of Chemical Power Sources-2;
- Scientific Research Institute of Machine Building-28;
- Scientific Research Technological Institute *Tesar*;
- Scientific Research Institute *Volga*;
- Institute of Glass;
- Scientific Industrial Enterprise *Inzhekt*;
- Russian Scientific Anti-Plague Research Institute *Microbe*;
- Trauma and Orthopedic Scientific Research Institute;
- *Bioamid*.

The scientific potential for solving of high-tech problems and fundamental applied-oriented research has been accumulated and augmented on the basis of the enterprises and associations listed above.

Higher education establishments:

- 14 independent higher education establishments (including 4 non-governmental);
- 22 branches (including 4 non-governmental), 10 of which are branches of the Moscow universities.

Universities of the Oblast:

- Saratov State University;
- Saratov State Technical University;
- Saratov Agricultural University.

Also, the following educational establishments operate in the Oblast:

- 1,063 children's pre-school educational institutions;
- 1,354 schools, lycea, grammar schools;
- 44 establishments of secondary vocational education;
- 53 establishments of primary vocational education.

Competent experts in various spheres and the existing base of innovative development allow implementation of high-tech investment projects.

1.6.4. Public Health Care

In 2007, local medical institutions received 560 equipment units worth of 345 million rubles. That allowed improving quality of medical aid and lowering the time for diagnostic procedures. 338 ambulance cars were supplied and 83 therapeutic offices were organized.

Great attention was given to high-tech medical aid. The clinical hospital's oncology building was opened. Construction of the cardio-surgical building is in process.

Implementation of the following projects on creation of new medical institutions is an indication of active development of health care system:

- Organization of a network of multi-field treatment-and-prophylactic establishments of *Polyclinic Price – Quality* (Moscow);
- Construction of sanatorium by *Leader Company* (Yekaterinburg).

Basic indicators of public health establishments' work

Medical institutions	183
Provision of population with cots, per 10,000 inhabitants	104
Hospitalization level, persons per 1,000 inhabitants	254
Out-patient-polyclinic establishments (including polyclinic branches of hospitals and clinics)	445
Capacity of out-patient-polyclinic establishments, visiting during the shift per 10,000 inhabitants	239.8
Average number of visits of doctors by one inhabitant per year	10.1
Dental clinics, branches and offices	67
Stations (branches) of first aid	59
Therapeutic branches	63
Number of calls for first aid by the population per 1,000 people	327.4

1.6.5. Sports

There are:

- 85 kinds of sports;
- 68 sports educational establishments;
- 2,452 physical training associations;
- 114 sports clubs;
- 197 resident clubs;
- 87 teenagers' clubs;
- 22 organizations engaged in adaptive physical training;
- 6 physical health clubs of adaptive physical training;
- 9 sports societies.

Total number of sports facilities is 3,374 units (only 42 percent of the necessary amount).

That include:

- 153 separate physical health and sports constructions;
- 5 sports complexes;
- 24 swimming pools (only 4.7 percent of the necessary amount);
- 1,250 gymnasiums;
- 1,535 plane sports facilities;
- 32 ski centers.

1.6.6. Culture

Saratov Oblast has long been the area possessing high cultural potential in the history of domestic culture. The Radishchev's Museum in Saratov was the first popular art gallery in Russia founded in 1885.

The Russian national circus was founded in Saratov in 1873, the Conservatory was opened in 1912, and first Children's Theatre was established in 1918. Saratov gave Russia a lot of prominent scientific, cultural and public figures, such as Nikolai Vavilov, inventor Pavel Yablochkov, writers Nikolai Chernyshevsky and Leo Kassil, actors Boris Babochkin, Oleg Tabakov, Oleg Yankovsky, and Evgeny Mironov, artists Victor Borisov-Musatov, Kuzma Petrov-Vodkin, and Pavel Kuznetsov, composer Alfred Shnitke, the author of the Kalinka song famous all over the world I.Larionov.

There following cultural institutions locate in the Oblast:

- 13 theaters;
- 5 concert organizations;
- 26 governmental and non-governmental museums, including Radishchev's Museum of Regional Studies;
- 1,095 public libraries;
- 1,243 culture and leisure establishments;
- 7 specialized secondary educational establishments of culture and art;
- 105 municipal musical and art schools and schools of arts;
- Sobinov State Conservatory;
- State Circus;
- Center of National Cultures' Development Support;
- 2,950 historical and cultural heritage objects, 662 registered cultural heritage objects, 53 of them are of federal value. 10 cities are included in the list of the historical inhabited localities of Russia.

1.6.7. Tourism and Recreation

It's the only area in Russia that locates in three natural zones: forest-plains, plains, and semi-desert. 1,700 kinds of plants grow on the territory of the Oblast, 400 of them are included in the Red Book; 70 kinds of mammals and 250 kinds of birds live here.

At the territory of the Oblast there are 124 nature sanctuaries, among them the state natural park *Khvalynsky*, zoological wildlife sanctuary for acclimatization of beavers, muskrats, royal deer; about 300 culture monuments; over 3,000 architectural sights.

The area is rich in hunting grounds, which occupy 3,899.9 hectares.

Tourists will be attracted by the St. Trinity Cathedral in Saratov, the Dukhososhestvensky cathedral, Temple in Honor of God Mother Icon Satisfy Mine Grieves, Church for the Sake of Saint Serafim Sarovsky; Church for the Sake of Kosma and Damian, Catholic Church of Maiden Maria Fatimskaya, Synagogue and a Mosque.

Two monasteries (St. Nikolsky Male and St. Alexeevsky Female) operate in the Oblast.

Diseases of cardiovascular system, digestion bodies, respiration, metabolism infringement, diseases of nervous system and supporting-motor apparatus, chronic gynecologic diseases are successfully treated in Oblast's sanatoria and dispensaries.

In 2007, 122 travel companies functioned in the Oblast. The tourist industry has 364 objects, including:

- 64 hotels in 3,350 places (19 in Saratov and 45 in the Oblast);
- 28 sanatoria;
- 193 boarding houses, rest houses and tourist bases;
- 79 children's health camps.

Preconditions for tourism development:

- Unique geographical position;
- Availability of natural, historical and cultural sanctuaries, architectural sights;
- Transport availability.

The most perspective investment spheres:

- Construction of hotels, rest-houses;
- Construction of tourist bases.

Investment offers:

- Construction of international class hotel with accompanying infrastructure in Saratov;
- Construction of tourist base in Khvalynsky District;
- Construction of a hotel in the city of Engels.

2. REFERENCE DATA FOR INVESTORS

2.1. TAXES

<i>Type of tax</i>	<i>Taxation Object</i>	<i>Tax rate</i>
Federal taxes		
Profit tax	The profit received by tax payers estimated according to provisions of Chapter 25 of the Tax Code of Russia	24% that includes: 6,5 % in the federal budget, 17,5 % in the regional budget. <i>In Saratov Oblast the tax rate transferred to the regional budget is lowered to 13,5 % for investors</i> Law On Tax Rate for Organizations' Profit With Regard to Investors Engaged in Investment Activity at the Territory of Saratov Oblast
Value-added tax	The operations recognized to be taxation object according to the provisions of article 146 Chapter 21 of the Tax Code of Russia	0% - under the list, article 164 paragraph 1 chapter 21 of the Tax Code of Russia; 10% - under the lists determined by paragraph 2 of article 164 of the Tax Code of Russia; 18% - other goods, paragraph 3 article 164 of the Tax Code of Russia
Excises	The operations recognized to be taxation objects according to article 182 chapter 22 of the Tax Code of Russia	According to article 193 chapter 22 of the Tax Code of Russia
Uniform social tax	Payments and other compensations, charged to workers in the monetary or natural form minus the sums which are not subject to the taxation, incomes of individual enterprise activity, article 236 chapter 24 of the Tax Code of Russia	26% - depending on categories of tax payers and the sums of payments (regressive), article 241 chapter 24 of the Tax Code of Russia
Personal income tax	The total income received by an individual during a calendar year, article 209 chapter 23 of the Tax Code of Russia	13-35% depending on income source, article 224 chapter 23 of the Tax Code of Russia
Tax on mining operations	The taxation object is determined according to article 336 chapter 26 of the Tax Code of Russia	0-17,5% depending on the kind of the extracted minerals, article 342 chapter 26 of the Tax Code of Russia
Water tax	Taxation objects are the kinds of water objects use according to article 333.9 chapter 25 « of the Tax Code of Russia	Tax rates are determined depending on pools of rivers, lakes, seas and economic zones, article 333.12 chapter 25 of the Tax Code of Russia
State Tax	Fulfillment of legally significant actions, delivery of documents	Article 333.19 chapter 25.3 of the Tax Code of Russia
Regional taxes		
Property tax for organizations	Movable and real estate balanced by organizations as fixed funds objects, article 374 chapter 30 of the Tax Code of Russia	Not more than 2.2 %, article 380 chapter 30 of the Tax Code of Russia <i>In Saratov Oblast tax rate for</i>

		investors makes .1 % Law On Property Tax for Organizations in Saratov Oblast
Transport tax	Vehicles according to article 358 chapter 28 of the Tax Code of Russia	Depending on a vehicle category, article 358 chapter 28 of the Tax Code of Russia) In Saratov Oblast investors are exempted from payment of the given tax
Gaming tax	According to article 366 paragraph 1 chapter 29 of the Tax Code of Russia	According to article 369 chapter 28 of the Tax Code of Russia and the Law of Saratov Oblast <i>On Establishment of the Gaming Tax Rates in Saratov Oblast</i>
Local taxes		
Land tax	The land plots located within municipality, article 389 chapter 31 of the Tax Code of Russia	Tax rates are established by regulatory legal acts of representative municipal bodies and cannot exceed: 0.3% for the land plots used for agricultural production; occupied with available housing and engineering infrastructure objects; got (acquired) for a personal household farm, gardening, horticulture or animal industries, and summer residences as well; 1.5% concerning the other land plots
Personal property tax	Apartment houses, apartments, summer residences, garages and other structures, premises and constructions, article 2 of the Federal Law <i>On Personal Property Tax</i>	Tax rates for structures, premises and constructions are established by standard legal certificates of local representative bodies depending on total stock-taking cost according to article 3 of the Federal Law <i>On Personal Property Tax</i>
Special tax modes		
Taxation system in the form of imposed uniform tax for the imposed income for certain activity kinds	The imposed income of the organizations and individual businessmen	15%
System of taxation for agricultural commodity producers	The incomes reduced by size of expenses	6%
The simplified taxation system	Incomes	6 %
	The incomes reduced by size of expenses	15 %

2.2. DATA FROM LAND EXPLICATION

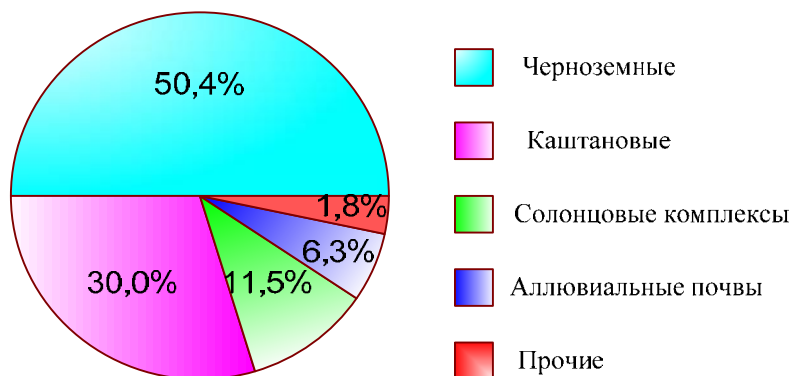
Structure of Land Resources

Land Category	Thousand Hectares	Percent
Agricultural	8,472.8	83.7
Settlements	365.9	3.6
Industrial, energetic, transport, communication and other special	208.7	2.1
Especially protected natural territories and objects	42.8	.4
Wood fund	545.7	5.4
Water fund	214.7	2.1
Stocks	273.4	2.7
Total	10,124	100

Structure of Agricultural Lands

Land Category	Thousand Hectares	Percent
Arable land	5,695.1	70.8
Pastures	2,221.7	27.6
Haymakings	105.1	1.3
Long-term plantings	26.6	.3
Total	8,048.5	100

Structure of Soils



Black earth (Черноземные)
 Chestnut (Каштановые)
 Solonetz complexes (Солонцовые комплексы)
 Alluvium soils (Аллювиальные почвы)
 Others (Прочие)

2.3. CADASTRAL ESTIMATION OF THE LANDS

For efficient control of land resources and carrying out rational land and tax policy the cadastral estimation of the Oblast's lands has been made. Results of the state cadastral estimation of the lands are found in the following regulatory documents:

1. The Decree of the Government *On Approval of the Results of the State Cadastral Estimation of Lands in Saratov Oblast* (March 28, 2005, #108-P), which confirmed:

- The lands for industry, energetic, transport, communication, broadcasting, TV, computer science, lands for maintenance of space activity, lands of defense, safety and the lands for other special purposes as it was on January 1, 2003;
- The lands of gardening, horticulture and country associations as it was on January 1, 2003;

- The agricultural lands as it was on January 1, 2000;
- The wood fund lands as it was on January 1, 2003;
- The lands of especially protected territories and objects as it was on January 1, 2003;
- The water fund lands as it was on January 1, 2004.

2. The Decree of the Government *On Approval of the Results of the State Cadastral Estimation of the Settlement Lands in Saratov Oblast* (January 24, 2003, #6-P) which fixed the results of the state cadastral estimation of the settlement lands as it was on January 1, 2001.

2.4. TARIFFS AND PRICES

In Saratov Oblast the prices (tariffs) for production (services) regulated according to the current legislation by enforcement authorities of the Russian Federation subjects are under state regulation only.

The Committee of State Tariffs' Regulation in the Oblast regulates tariffs on electric and thermal energy and prices for natural gas (Decree of the Government of the Saratov region of 12 April, 2007, #169-P).

2.4.1. Tariffs for Energy

Tariffs for Electricity

Without VAT

	Tariff depending on pressure range			
	High voltage (110+ kW)	Average pressure-I (35 kW)	Average pressure-II (20-1 kW)	Low voltage (.4 kW and less)
<i>Double amount tariff</i>				
Payment for capacity (rubles per kW per month)	216.3	216.3	216.3	216.3
Payment for energy (kopecks per kW per hour)	102.8	126.5	181.0	190.0

Tariffs for Gas

Without VAT

	Rubles per thousand cubic meters
Wholesale price for the gas (except the population)	1,727

Tariffs for Gas Transportation Services, ruble/thousand cubic meter

Without VAT

Gas distributor	Volume of gas consumption, million cubic meters per year			
	500+	100+	10-100	Less than 10
Saratovoblgas	148.10	148.10	209.71	312.61
Saratovgas	89.19	89.19	142.71	214.06

*Amount of Payment for Supply and Sale Services
by Consumers' Groups, ruble/thousand cubic meters*

Without VAT

Gas supplier	Volume of gas consumption, million cubic meters per year		
	100+	10-100	Less than 10
Saratov Gas	80.22	84.94	94.38

2.4.2. Tariffs for Water Supply and Water Drain

Without VAT

Water supply, ruble per cubic meter		Water drain, Ruble per cubic meter
Potable water	Process water	
8.52	7.44	3.86

**2.4.3. Tariffs for Transportation Services
of Passengers and Luggage by Transport of General Use**

One passenger's trip:	
In city buses of all kinds of ownership	8 rubles per trip
In suburban buses	1.3 rubles per one kilometer
In inter-municipal buses	1.3 rubles per one kilometers
In fixed-route city taxis	10 rubles per trip
In city public transport (tram, trolleybus)	8 rubles a trip
In railroad suburban transport	8 rubles one zone
The uniform city tariff limit, at journey by electric suburban trains within the city of Saratov	11 rubles per trip
Luggage payment:	
In city buses of all kinds of ownership	8 rubles per every place
In city public transport (tram, trolleybus)	8 rubles per every place
In suburban buses: If distance is less than 25 km If distance is 25-50+ km	8 rubles per every place 9 rubles per every place
In inter-municipal buses	15 % of transportation cost of a passenger

2.4.4. Habitation Market

In 2007, 3,510 apartment houses of 1,021,000 square meters were built, that has made 126 percent against 2006. Commissioning of apartment houses for 1,000 persons has made 392.4 square meters (311.3 square meters in 2006).

Habitation cost:

- In primary market 24,535 rubles per one square meter;
- In secondary market 24,104 rubles per one square meter.

By 2010, it is still necessary to construct 4,650,000 square meters of habitation.

3. CONTACT INFORMATION

The detailed information on investment potential of the Oblast could be received through the Representation of the Government of Saratov Oblast to the Government of the Russian Federation or in the Oblast's Ministry of Investment Policy.

REPRESENTATION OF THE GOVERNMENT OF SARATOV OBLAST

Mr. Alexander Zhandarov,

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Fax: +7 (8452) 27-7322

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Mr. Kirill Semyonov, Minister	21-0210
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Ms. Galina Alexeeva, First Deputy Minister, Director of Investment Policy Dept.	26-1620
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Ms. Natalia Popkova, Deputy Minister, Director of Foreign Economic Dept.	28-3117
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Ms. Yulia Vinokurova, Deputy Minister, Director of Strategic Investment Planning Dept.	27-8228
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Investment Policy Department

Mr. Viktor Khokhlov, First Deputy Director	26-0422
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Mr. Igor Morozov, Deputy Director, Head of Direct Investment Division	26-1082
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Ms. Natalia Pyataeva, Head of Foreign Investment Division	27-4042
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Mr. Rinat Bagapov, Head of Investment Projects' Support Division	27-7081
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Foreign Economy Department

Ms. Violetta Suprun, First Deputy Director	26-3938
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Ms. Oxana Kolchina, Deputy Director, Head of International Cooperation and Inter-Regional Connections Division	26-2427
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Mr. Alexander Arndt, Head of Foreign Cooperation Division	27-8102
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Strategic Investment Planning Department

Ms. Evgenia Semyonova, Head of Strategic Planning, Expertise and Investment Projects' Analysis Division	27-4124
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Ms. Yelena Glushkova, Head of Information and Analysis Division	27-4334
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Budgetary Account and Reporting Department

Ms. Galina Timofeeva, Director	27-2213
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Organization and Law Department

Ms. Yelena Kolyada, Director	27-2585
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