



“Real People Who Do Business in Russia”

The following are excerpts from our 10th Anniversary Meeting held in Moscow on October 24, 2002.

Ambassador Alexander Vershbow

“Economic relations is an area where our countries share common interests, and so let me return to our subject today, doing business in Russia. Much of the Western press, especially in the United States, seems to be filled with coverage about the problems confronted by foreign businesses here. I am not one to minimize the challenges of doing business in this changing and often frustrating environment. The U.S. government and the Embassy, in particular, continues to work in close cooperation with the Russian Government, and with the Russian and U.S. private sectors, to help address problems and improve the business climate for Russians and Americans alike. . . However today I would like to accentuate the positive by telling another story about Russia, one that highlights the impressive developments in the domestic economy and some of the many business successes.” (For the full text of the Ambassador’s speech, please see page 17.)

Evgeniy Primakov

“It is important for the U.S. and Russia to stand together. I want to take this opportunity to welcome all visitors to the 10th annual meeting of the Russian-American Chamber of Commerce. Such meetings help to strengthen relations and provide for a reliable dialogue between both nations. I fully agree with Mr. Ambassador’s opinion that Russia’s business environment is very promising. There is a need for more investment in Russia. Our government will assure investor support from both the government and from financial institutions. I wish you all great successes.”

Gary Rubus, Lockheed Martin Space Systems

“Our Russian joint venture partner is NPO Energomash, with whom we have produced the latest generation space launch vehicle. In a nutshell we purchased the single booster engine from the joint venture, the engine that was made in Khimki and assembled in Denver, and the launched from Cape Canaveral.”

Sergey Chestnoy, Russian Aluminum

“It is a sad and tragic day (referring to the onset of the hostage crisis the night before), and it is difficult to speak under such circumstances. I would like to express my solidarity for the hostages, and condemn the terrorists. This is a great tragedy for Russia. Russian Aluminum was created only in the year 2000, thanks to the benefits of vertical integration. Our company is continuing to strengthen its position. We are the second largest producer of aluminum in the world. We also produce bauxite ores. Most beverages sold in Russia are packaged in our aluminum cans. Russian Aluminum is entering into a new level of openness and transparency. We are ecologically aware and we are supportive of our senior employees and sports activities.”

Frank Wells, Newmont Mining Corporation

“We are excited about the prospects in Russia. We are excited about working with the Russian people. Newmont Mining is the world’s largest producer of gold. We realize that to sustain this performance requires a social license to operate. This goes beyond the realm of the host country and means being sensitive to local traditions. We operate mines on four continents and ten countries. Newmont is seeking prospects for projects in Russia that we can operate profitably over time. Concerns we have include security of title. The impression held by many senior management officials in the states is that investors aren’t being treated equally. We need to feel confident that the laws are applied equally. We believe that Russia can provide opportunities for profitable and long-term investment.”

Dr. Boris Yatskevich, Lenzoloto

“We have known the Chamber for a very long time. It is playing a very optimistic role. This is beneficial on the humanistic plane. Lenzoloto is the oldest Russian gold mining company. We have been extracting gold for 156 years. Lenzoloto is the largest state-owned, joint venture company where the state has a controlling stake. If we can trust each other, we can talk and do business together.”