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INSTITUTE FOR DEFENSE ANALYSES

**Sources of Financial Assistance for the
Environmental Restoration of
Former Military Lands**

J. E. Tumarkin, Project Leader
J. F. Kreis, Principal Author

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J. E. Tumarkin, Project Leader
J. F. Kreis, Principal Author
C. L. Tripp
S. J. Williams

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PREFACE

This document has been compiled by the Institute for Defense Analyses at the request of the Office of the Deputy Under Secretary of Defense (Environmental Security) as a guide to possible sources of financial participation between NATO member nations and Cooperation Partners who are seeking to convert disused military sites to civilian use. The sources listed range from government appropriations for unilateral support to bilateral and multilateral agencies that have environmental development programs. Also included are private sources like funds that make limited grants for a wide variety of purposes. Additionally, quasi-private organizations such as enterprise funds sponsored by one or more governments that seek to promote private business are listed. These investment funds may have an interest in investing in newly developing businesses that will make use of part or all of former military bases.

This document was prepared under the direction of Dr. Joel E. Tumarkin who served as chairman of the financial subgroup for the NATO, Committee on Challenges of Modern Society Pilot Study entitled, "Reuse of Former Military Lands." Mr. John Kreis was the principal author of this document.

Compiling this information was an extensive effort for which many people should receive credit. Ms. Sun Jin Williams prepared an early version of the document upon which the present volume was built. Ms. Christine Tripp expanded upon and made substantial contributions to the original version.

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I. INTRODUCTION

This document provides information on potential sources of financial and related support for environmental projects undertaken by Cooperation Partners in Central and Eastern European (CEE) countries and the former Soviet Union (FSU). This paper examines potential sources of environmental support for projects based in three categories: trade, investment, and project finance. Sources of financing may be classified as follows: the U.S. government; the European Union; international financial institutions; bilateral funding sources; multilateral sources; private investment funds; and foundations, non-profit organizations, and corporate grant programs.¹

Sources of funds are identified, including the U.S. government and the member states of the European Union. In addition, there are 3 international financial institutions and their various operations decisions, 8 bilateral sources of funds, 3 multilateral sources, 23 private investment funds and numerous foundations and miscellaneous funds that may be of interest. Types of support available to Cooperation Partners include loans, grants, technical assistance and training, policy advice, and environmental feasibility studies.

At the end of this document are specific sections intended to provide practical help in finding money. Appendix A explains how to work with the World Bank's International Finance Corporation. The appendix also contains an application for those who may wish to work with the Overseas Private Investment Corporation, a U.S. government sponsored company that supports American firms seeking to do business in foreign countries. Appendix B contains a sample letter that may be used, with appropriate changes, to request a grant or loan. Appendix B also includes a sample format for a business plan that may be used to prepare a proposal to an investment fund or to a company that may be interested in loaning money for a conversion project.

¹ This document may be used in conjunction with the "Project Prospectus for Environmental Restoration," prepared in support of the NATO/CCCMS pilot study entitled "The Reuse of Former Military Lands," Institute for Defense Analysis, June 1996.

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II. U.S. GOVERNMENT SOURCES

A. ENTERPRISE FUNDS

In March 1991, the Enterprise Funds were established under the Support for Eastern European Democracy (SEED) Act of 1991. An objective of the Funds is to promote private sector development in Bulgaria, the Czech Republic, Hungary, Poland and the Slovak Republic through equity investments, loans and other related services. It also provides technical cooperation grants for projects such as **environmental impact studies**. The Funds are to promote small to medium sized private enterprises with investment and loans in the range of \$500,000 to \$3 million.

U.S. taxpayers have provided the financial support for the Funds through appropriations by the U.S. Congress. The Enterprise Funds receive money from the U.S. Agency for International Development (USAID). Support is considered for wholly-owned indigenous investments, joint-ventures with U.S. partners and, to a lesser extent, subsidiaries of U.S. companies.

Key Contacts

Bulgarian American Enterprise Fund

Chicago: Frank L. Bauer (President)
333 W. Wacker Drive, Suite 2080, Chicago, IL 60606
Phone: (312) 629-2500 Fax: (312) 629-2929
Sophia: Ms. L. Ceral Vetter (Managing Director)
Phone: (35-9)249-20119 Fax: (35-9)249-20118

Czech American Enterprise Fund

Washington: Richard Dine (Senior Investment Officer)
1620 Eye Street, NW, Suite 703, Washington, DC 20006-4005
Phone: (202) 467-5480 Fax: (202) 467-5466
Prague: Karel Kosman (President)
Phone: (42-2)254-665 Fax: (42-2) 254-130

Hungarian American Enterprise Fund

Greenwich, CT: Rick Francke (Director Investment)
Phone: (203) 869-3114 Fax: (203) 869-3556

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Budapest: Charles Huebner (Managing Director)
Phone: (36-1)266-7175 Fax: (36-1)266-7086
Address: 666 Steamboat Road, Greenwich, CT 06830

Polish American Enterprise Fund

New York: Frank Skrobiszewski (Vice President)
Address: 375 Park Avenue, Suite 1902, New York, NY 10152
Phone: (212)339-8330 Fax: (212)339-8359
Warsaw: Ryszard Kruk (Vice President)
Phone: (48-22)625-1964

Slovak American Enterprise Fund

Washington: Richard Dine (Senior Investment Officer)
1620 Eye Street, NW, Suite 703, Washington, DC 20006-4005
Phone: (202) 467-5480 Fax: (202) 467-5460
Bratislava: Leighton Klevana (President)

B. EXPORT-IMPORT BANK OF THE UNITED STATES

The Export-Import Bank of the United States (Ex-Im Bank) is an independent U.S. government agency that helps finance the overseas sales of U.S. goods and services through export credit insurance, loan guarantees, and loans.

1. Environmental Export Programs

The Ex-Im Bank has established a special Environmental Export Program that provides enhanced levels of support for a broad range of environmental exports. The Environmental Export Program **provides support not only to U.S. exporters of environmentally beneficial goods and services, but also to U.S. exporters participating in foreign environmental projects.**

The Ex-Im Bank supports environmental programs through a short-term environmental insurance policy with coverage of 95 percent of commercial risk and 100 percent of political risk of default without a deductible.

The main features of the program are:

- A new short-term Environmental Export Insurance Policy which will provide enhanced short term, multi-buyer and single-buyer insurance coverage for small business environmental exporters.
- Enhanced medium and long-term support for environmental projects, products and services.

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Key Contacts

Main Number of Ex-Im Bank: (202) 565-3946 Fax: (202) 565-3380
Int'l Business Devel. Division: (202) 565-3900 Fax: (202) 565-3931
Business Devel. Group (BDG): (202) 565-3900
BDG Contact: Craig O'Connor: (202) 565-3939
811 Vermont Avenue, NW, Washington, DC 20571
Export Finance Group: (202) 565-3226
Engineering and Environment: (202) 565-3570

Eligibility Requirements

- The product or service must be environmentally beneficial.
- The exporter must qualify as a small business under U.S. Small Business Administration guidelines.
- The exporter must provide satisfactory written references from a credit agency, two suppliers, and a commercial bank.

Application Procedures

With respect to Eastern European customers, these customers should approach the institutions required by the Ex-Im Bank as guarantors to determine the institution's willingness to guarantee the transaction. The U.S. exporter could then approach Ex-Im Bank for financing.

2. Ex-Im Bank's Russian Program

Since February 1992, programs through the Ex-Im Bank of the United States have been available to the Russian Federation. In July 1993, the Ex-Im Bank signed an Oil and Gas Framework Agreement (OGFA). An objective of the OGFA is to revitalize Russia's energy industry. Under the OGFA, the Ex-Im Bank may provide financial resources of up to \$2 billion for purchases of equipment and services.

a. Russia

Short- and medium-term support is available on a sovereign risk basis typically through the Bank for Foreign Economic Affairs (Vnesheconombank/VEB), or occasionally

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through the Bank for Foreign Trade of the Russian Federation (Rosvneshtorgbank/VTB). These are state-owned banks which are given the authority to convey the full faith and credit of the Russian Federation under a framework agreement with Ex-Im Bank and thus qualify as sovereign obligors/guarantors.

Key Contacts

VEB in Moscow:

Alexander Zhitnik 7-095-204-6509

Ludmila Rybakova 7-095-204-6384 or fax: 7-095-975-2069

Ex-IM Bank at VTB Moscow:

Ms. Tatjana Pavlova 7-095-928-46 38

Mr. Vladimir Litvinenko 7-095-204-68 40

Mr. Andrei Shipilov 7-095-204-65 52 fax: 7-095-973-20 96 or 975-21 07

VEB and VTB have a joint New York representative office headed by Mr. Oleg Enoukov.

(212) 421-8660 or fax: (212) 421-8677

Ex-Im Bank is willing to consider Russian commercial bank risk on an exceptional case-by-case basis. Ex-Im Bank currently has a \$15 million credit guarantee facility for medium-term financing for Tokobank by Bank of New York. The contact at Bank of New York is Ms. Natasha Gurfinkel at (212) 635-8130.

Application Procedures

Applications for assistance through the OGFA will be considered on a case-by-case basis. Terms of repayment will be 5 years or longer and each transaction has a minimum of \$25 million.

3. Ex-Im Bank Central Asian States

As of November 1994, Ex-Im Bank will only accept sovereign risks. Although Ex-Im Bank will provide medium- and/or long-term loans, guarantees and insurance on a sovereign basis, transactions will often be structured with a bank or borrower and the Ministry of Finance as guarantor. However, there is an alternative to sovereign guarantees; Ex-Im Bank concluded Project Incentive Agreements (PIA) with Kazakhstan and Turkmenistan.

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a. Kazakstan

Short-, medium-, and long-term cover is available for sovereign risk transactions. Ex-Im Bank requires an indication of host government support before accepting an application. Please contact Mr. Berlin K. Irishev, Chairman of the Board of the Kazakstan Ex-Im Bank.

b. Turkmenistan

Short- and medium-term cover is available for sovereign risk transactions. Ex-Im Bank requires an indication of host government support before accepting an application. Please contact the State Bank of Foreign Economic Affairs of Turkmenistan (Turkmenvnesheconombank). The contact is Mr. Gurbanmuradov, Chairman.

c. Uzbekistan

Short- and medium-term cover is available for sovereign risk transactions. Ex-Im Bank requires an indication of host government support before accepting an application. Please contact the National Bank for Foreign Economic Activity of the Republic of Uzbekistan. The contact is Mr. Roustam S. Azimov, Chairman.

d. Ukraine

Short- and medium-term cover is available for sovereign risk transactions. Under its short- and medium-term program, Ex-Im Bank requires an indication of host government support before accepting an application. Please call Ex-Im Bank for information.

Key Contacts

Kazakstan:	Berlin K. Irishev (Chairman of the Board)
Phone:	(7-3272) 615-704 or 531-260
Turkmenistan:	Mr. Gurbanmuradov (Chairman)
Phone:	(7-3632)510-570 Fax: (7-3632)510-070
Uzbekistan:	Roustam S. Azimov (Chairman of Board)
Phone:	(7-3712)33-60-70 Fax: (7-3712)33-32-00

Cooperation Partners seeking additional information on Ex-Im Bank's programs in the newly independent states (NIS), should contact Ex-Im Bank at 1-800-565-EXIM, or

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through it's automated fax information service "Faxback": 1-800-565-EXIM, Select 1, Select 2.

<u>Regional Offices</u>	<u>Telephone</u>	<u>Fax</u>
New York	212-466-2950	212-466-2959
Miami	305-526-7425	305-526-7435
Chicago	312-353-8081	312-353-8098
Houston	713-589-8182	713-589-8184
Los Angeles	310-322-1152	310-322-2041

C. OVERSEAS PRIVATE INVESTMENT CORPORATION

The Overseas Private Investment Corporation (OPIC) is an independent agency of the U.S. government that provides financing and political risk insurance to U.S. companies investing in 140 developing countries. In fiscal year (FY) 1994, OPIC supported 30 projects facilitating \$2.1 billion of investment in the FSU out of total investments of \$11.3 billion in 48 countries. The functions of OPIC are to:

1. Assist in financing investments through direct loans that range from \$500,000 to \$6 million or loan guarantees up to \$50 million.
2. Guarantee investments against a wide spectrum of political risks.
3. Provide grants up to \$150,000 for feasibility studies.

Appendix A is a sample Preliminary Application for Financing that may be used by qualified applicants seeking OPIC support.

OPIC's participation in these funds takes the form of long-term, secured loans and loan guaranties that supplement the fund's private equity capital. OPIC-supported funds are either geographically or sectorally focused. Each investment by a fund must have connection to the U.S. economy and must serve to foster development in the host country.

American investors planning to share significantly in the equity and management of an overseas venture can use OPIC's finance programs for medium- to long-term financing, available through loan guaranties and/or direct loans. OPIC's loan guaranties cover 100 percent of both commercial and political risks. Guaranties are issued to U.S. lending

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institutions on behalf of eligible U.S. investors and typically range from \$10 million to \$200 million. OPIC loan guaranties are best suited for those over \$10 million. For smaller loans, companies are advised to approach the equity funds listed in Chapter VII, beginning on page 55. All OPIC loan guaranties carry the full faith and credit of the United States of America.

The U.S. government has granted OPIC \$1 billion of authority over the next year for project finance in the Cooperating Partner countries. OPIC's direct loans, reserved for overseas investment projects, primarily involve small- and medium-sized companies, and typically range from \$2 to \$10 million. OPIC will participate in up to 50 percent of the total project cost for a new venture, and up to 75 percent of the total cost and an expansion. The U.S. company must cover at least 25 percent equity in the project, or 10 percent of the total project cost.

OPIC is pursuing a long-term strategy of encouraging investment in the NIS by reducing risk for U.S. investors. OPIC has approved project finance and investment insurance of over \$2.6 billion to support U.S. investment in the NIS. To date, OPIC has provided \$1.5 billion in financing and \$1.14 billion in insurance to support U.S. projects in the newly independent states.

In accordance with OPIC's statutory criteria and management policy guidelines, the funds will only make investments in opportunities that have a connection to the U.S. economy, that benefit the host country, and that adhere to OPIC's policy considerations on human rights, work rights, the environment, and on U.S. trade effects. OPIC-supported investment funds may not invest in projects that are likely to have a negative impact on U.S. employment, trade, or the U.S. balance of payments. OPIC encourages U.S. procurement, particularly from small U.S. businesses whenever possible. OPIC has a statutory mandate to support projects that are responsive to the development needs of the host country.

Each proposed fund investment must be submitted to OPIC for review to determine whether such investment is consistent with OPIC's statutory and policy criteria. OPIC attempts to promptly review such proposed investments in order to make its policy determinations on an expedited basis. A fund may not make an investment prior to receiving written clearance notification from OPIC.

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Key Contacts

Finance: Graham Williams (Managing Director-Fund Programs)
Phone: (202) 336-8479 Fax: (202) 408-9866

Investment Devel: Harvey Himberg (Director, Investment Policy and Env'tal
Affairs)
Phone: (202) 336-8614 Fax: (202) 408-5145

General program information:

Nicola Bradley, Investor Services Officer, NIS
1100 New York Avenue, NW
Washington, DC 20527-0001
Telephone: (202) 336-8618

1. Activities Funded with OPIC Support

a. Environmental Investment Funds

OPIC provides assistance specifically targeted to Central and Eastern Europe. For example, the Global Environment Emerging Market Fund and Poland Partners are geared to those regions. Specific investment funds associated with OPIC are listed in Chapter VII of this document, Private Investment Funds.

b. Examples of Recent Defense Conversion Project Support

Belarus: Alliant Techsystems, Inc. (\$5.9 million)

D. U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

The U.S. Congress passed legislation to provide bilateral assistance through the Support for East European Democracy (SEED) Act in October 1989. The objectives of SEED are:

1. To assist the transformation from centrally planned economies to market economies;
2. To help to establish democratic institutions; and
3. To provide urgent humanitarian aid.

A responsibility of USAID is to coordinate and implement all the SEED programs for Central and Eastern Europe. The scope of SEED extends to the Department of Energy, Environmental Protection Agency, Export-Import Bank of the United States, Overseas Private Investment Corporation, and U.S. Trade and Development Program.

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From October 1989 to the end of 1993, the U.S. Congress appropriated \$1.4 billion to CEE countries to provide technical assistance.

1. USAID Aid to the Former Soviet Union

a. Russian Federation (U.S. Russian Environmental Cooperation)

U.S. government environmental technical assistance to the former Soviet Union (FSU) is managed by the USAID under the Newly Independent States (NIS) Environmental Policy and Technology Project. The key elements of the program have been endorsed by both the U.S. and Russian governments through the Gore-Chernomyrdin Commission. In FY93, \$6 million was allocated to an initial program and in FY94 \$31 million was disbursed. It is anticipated an additional \$17 million will be available in FY95.

The strategic objectives of the program are policy, economic, legal, and regulatory reform as well as reduction of major health threats. These activities are identifying major health threats, establishing priorities for remedial action, and providing equipment and cost-effective management solutions to mitigate problems, while demonstrating cost-effective U.S. technology.

Key Contact

Ron Greenburg (Division Chief of Environmental and Natural Resources)
Phone: (202) 647-8262 Fax: (202) 647-6962

USAID missions are operating in Moscow, Kiev, Yerevan, and Almaty. The Moscow mission serves Russia; Kiev serves Ukraine, Belarus and Moldova; Yerevan serves the Caucasus region; and Almaty serves the five central Asian republics.

Yerevan, Armenia	7-885-215-1955
Almaty, Kazakhstan	7-3272-63-5448
Moscow, Russia	7-095-956-4281
Kiev, Ukraine	380-44-220-5589

b. Activities Funded Under the Environmental Policy and Technology Project

1. Industrial Environmental Management (Nizhnii Tagil)
2. Air Quality Management (Volgograd)

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3. Water Quality and Small Watershed Management (Moscow)
4. Environment and Defense Conversion (Novokuznetsk)

c. Central Asian Republics

In November 1993, USAID initiated implementation of the \$15 million Aral Sea Initiative. An objective of the Aral Sea Initiative is to alleviate serious environmental degradation and to foster regional cooperation among the Asian republics of Kazakhstan, Uzbekistan, Turkmenistan, Tajikistan, and Kyrgyzstan.

In FY93, the budget for the Central Asian Republics was \$1.6 million, \$20.8 million in FY94 and \$11.5 million in FY95.

d. Western Former Soviet Union

The U.S. Environmental Protection Agency (USEPA) has been assisting institutional capacity building and pilot demonstration projects to **reduce urban and industrial pollution**. USAID contracted for technical assistance, training, and equipment for environmental health risk assessment, assessment of potential environmental hazards from the Chernobyl nuclear power site disaster, and pilot demonstrations of U.S. environmental technology to mitigate industrial and municipal pollution. In FY94, \$11.75 million was allocated to this region.

e. Caucasus

The main focus in the region is to provide **improved drinking water and wastewater treatment**. The planned budget for FY93 was \$50,000 and \$548,000 in FY94.

2. Central and Eastern European Countries

a. Czech Republic

The main objective of environmental assistance in the Czech Republic is to reduce threats to human health from **air and industrial pollution**. The program is limited to:

- Complete actions to establish a waste minimization center to reduce pollution from industrial facilities.
- Increase investment to reduce health threats under the Environmental Action Program for Central and Eastern Europe.

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The budgetary allocation for FY94 was \$1.89 million; the planned budget for FY95 is \$1.6 million.

b. Slovakia

The primary emphasis in this region is to assist several key environmental areas:

- Support waste minimization in industrial facilities.
- Increase investments to reduce health threats under the Environmental Action Program for CEE.
- Support regional cooperation through the multi-national Danube River Action Program.

The budgetary allocation for FY94 was \$3.275 million; the planned budget for FY95 is \$3.88 million.

c. Hungary

The primary emphasis in Hungary is to focus on two key environmental areas:

- Support waste minimization in industrial facilities
- Strengthen the capacity of local and national institutions to address urban and industrial pollution issues.

The budgetary allocation for FY94 was \$1.825 million and the planned budget for FY95 is \$2 million.

d. Poland

The primary emphasis in Poland is to focus on two key environmental areas:

- Support waste minimization efforts in the industrial sector.
- Increase investment to reduce health threats under the Environmental Action Program for CEE.

The budgetary allocation for FY94 was \$5 million; the planned budget for FY95 is \$4.75 million.

3. The Eurasia Foundation

The Eurasia Foundation is a privately managed grant-making organization dedicated to funding programs that build democratic and free market institutions in the 12

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New Independent States of the former Soviet Union: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

The Eurasia Foundation's grant-making criteria are consistent with its charitable and education purposes as follows:

- To support economic reform and democratic institution building,
- To produce a significant and sustained effect on the ground in the NIS; and
- To represent a genuine transfer, adaptation, or creation of skills in the NIS.

a. The Eurasia Foundation's Focus

Economic Reform: Includes management training, business and economics education, development of free market institutions, private sector development, policy advice and information systems.

Government Reform and the Non-Profit Sector: Includes public administration reform, public policy advice, law, assistance in the development of non-governmental organizations, and information systems.

Media and Communications: Includes projects in print, broadcast, electronic media and electronic communication that further the Foundation's goals of economic reform and democratic institution building.

The Foundation does not normally fund programs in health care, humanitarian aid, scientific-technical research, the environment *except as related to economic development and improving management of nongovernmental organizations* or scholarships for long-term study abroad. The Foundation does not ordinarily make large grants for free-standing international conferences. It may consider limited support for conferences, including travel, primarily for NIS citizens, if a meeting clearly is essential in the long term development of specific activities relevant to the Foundation's program objective.

The Eurasia Foundation expects to make grants totaling approximately \$17 million per year. To date, the average size of grants made in the United States is \$40,000. The Foundation occasionally makes grants in the \$100,000-\$150,000 range and, in limited circumstances, may consider larger commitments. Most initial grants to NIS organizations have been for less than \$25,000. As the Foundation gains experience in the NIS it expects to consider larger commitments to NIS organizations.

b. Application Procedure

To achieve its goal of rapid and flexible funding of qualified programs, the Eurasia Foundation encourages grant seekers to submit proposals at any time. There are no application forms. Before proposals are submitted, a brief letter of inquiry describing program objectives is recommended for the Foundation to determine where the project falls within its present areas of activity.

Proposals need not be elaborate, but should include the following information where applicable:

1. Program objectives;
2. Program design and implementation, including time frame, participant selection processes, follow-on strategy, and evaluation procedures;
3. Information about partners in the NIS or U.S., including letters of support, where appropriate;
4. Qualifications and role of organizations and persons engaged in work;
5. Detailed budget, including in-kind contributions and contributions from other sources;
6. Standing of applications with other funding sources, and;
7. Documentation confirming the proposed grantee's tax and legal status.

The proposal will be considered promptly by the program staff. It is the Eurasia Foundation's policy to complete preliminary review within 4-6 weeks. At that time it will either notify the applicant of a decision or request further information about the program. A request for further information does not imply that the Foundation will or will not support the program. It simply indicates that the information is necessary in order to complete the evaluation.

Key Contacts

For U.S. Institutions making application:

Ms. Elizabeth M. Powers
The Eurasia Foundation
1527 New Hampshire Avenue, NW
Washington, DC 20036-1206
Telephone: (202) 234-7370

Fax: (202) 234-7377

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For applicants in the NIS countries:

Central Russia and Siberia Regional Office
14 Volkonka Street, 4th Floor, Room 403
Moscow, 119842, Russia
Telephone: 011-7-095-956-1235 Fax: 011-7-095-956-1239
E-mail Address: efmoscow@eurasia.msk.ru

Russian Far East Office
Abrekovskaya 8a
Vladivostok 690001 Russia
Telephone: 011-7-4232-30-00-63 Fax: 011-7-4232-30-00-64
E-mail Address: postmaster@eurasia.marine.su

Caucasus Regional Office
Armenia
22 Isahakian Street, Suite 9
Yerevan, 375009, Republic of Armenia
Telephone/Fax: 011-374-2-151-824
E-mail Address: armenia@eurasia.arminco.com

Georgia
20 Irakli Abashidze, Suite 4
380064 Tbilisi, Republic of Georgia
Telephone: 011-995-32-22-56-88 Fax: 011-995-32-22-56-88
E-mail Address: eftbilis@iberiapac.ge

Western NIS Regional Office
bulv. Lesi Ukrainiky, 26, Room 506
252133 Kyiv, Ukraine
Telephone: 011-380-44-295-1065 Fax: 011-380-44-295-7402
E-mail Address: eurasia@eurasia.freenet.kiev.ua

Central Asia Regional Office
Uzbekistan
P.O. Box 5808
Tashkent 700000 Uzbekistan
Telephone: 011-7-3712-79-44-92 Fax: 011-7-3712-79-44-91
E-mail Address: eurasia@ef.silk.glas.apc.org

Kazakstan (Mailing address)
a/ya 367
Almaty 480000 Kazakstan

Kyrgyzstan (Mailing address)
a/ya 1966
Glavpochtamt
Bishkek 720000 Kyrgystan

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Southern Russia Office
P.O. Box 3321
Saratov 410601 Russia
Telephone/Fax: 011-7-8452-24-57-55
E-mail Address: ef@ef.saratov.su

E. U.S. ENVIRONMENTAL PROTECTION AGENCY

The USEPA has been involved in several international cooperative programs, especially with Eastern European countries. In 1989, the EPA signed a bilateral Science and Technology agreement with its Russian counterpart. The agreement includes environmental components, such as technical information, in a variety of scientific and environmental fields. USEPA also has a bilateral agreement with the Polish Ministry of Environment, Natural Resources, and Forestry (MOSZNL). MOSZNL coordinates bilateral workshops on environmental policy and management, hazardous waste management, environmental health effects and air pollution monitoring.

Objectives of USEPA are to: (1) provide technical assistance, training and equipment for institutional development to improve environmental quality in CEE; (2) strengthen the capacity of the region's governments to provide public sector environmental services. This program began in FY90 and will continue until FY97. The project is based on coordination of three agencies: USEPA, USAID, and the Department of State.

There are three features of the USEPA Program in CEE. First, appropriate policy and institutional frameworks are provided, including legislation, regulatory reform, standard setting, risk assessment, and environmental impact assessment. Second, training for environmental ministries is sponsored in environmental policy, planning, and management and Environmental Management Training Centers in Bulgaria, Hungary and Poland are being established. Third, mitigation of critical environmental problems in specific geographic areas (Northern Bohemia, Ostrava-Katowice) is another important focus of USEPA's efforts.

From FY93 to FY95, USAID provided \$13.5 million to USEPA for allocations of environmental assistance to the FSU. The Russian Ministry of Environmental Protection and Natural Resources (MEPNR) staff members coordinate pilot projects with EPA staff members.

Key Contacts

Ms. Wendy Grieder, U.S. National Coordinator for NATO/CCMS
Office of International Activities, USEPA
401 M Street, S.W., Washington, D.C. 20460
Phone: (202)260-8512 Fax: (202)260-4887

Anatoly Lvov (Russian Ministry of Environment Protection and Natural Resources)
Vladimir Vladimirov (Center for Project Preparation and Implementation,
Moscow)
Phone: (7-095)254-8774 Fax: (7-095)254-8283

F. U.S. TRADE AND DEVELOPMENT AGENCY

The U.S. Trade and Development Agency (TDA) is an independent, commercially oriented foreign assistance agency of the U.S. government. The TDA provides non-reimbursable grants for technical, economic, and financial feasibility studies, consultancies, and training programs that represent development priorities for the recipient country. TDA projects have traditionally been in the public sector, but TDA now considers funding to the private sector due to privatization initiatives in Central and Eastern European countries. The priority sectors for TDA are **energy development, waste management, minerals development, telecommunications, industry and transportation.**

TDA provides funding, in the form of non-reimbursable grants, for studies that determine the technical, economic, and financial feasibility of major projects and provide detailed data for making decisions on how to proceed with project implementation. TDA considers funding feasibility studies for both public and private sector projects, including joint ventures in which U.S. companies plan to take equity.

TDA-funded studies must be performed by U.S. companies or consortia. Funding criteria are the following:

1. The project represents a developmental priority for the recipient country.
2. Project financing has been identified or is likely if the study suggests feasibility.
3. The potential for U.S. exports during project implementation is significant.
4. TDA has a facilitative role to play, without which the project would not move forward.

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TDA funding support is available to the following countries: Albania, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, the Slovak Republic, and Slovenia.

Key Contacts

Central, Eastern & Southern Europe

Geoffrey Jackson (Regional Director)
Mailing Address: Room 309, SA-16 Washington, DC 20523-1602
Phone: (703) 875-4357 Fax: (703) 875-4009
Scott Contino and Lois Varrick (Country Manager)

Former Soviet Union

Daniel D. Stein (Regional Director)
Alison S. Koff and Tanya Shamson (Country Manager)

Application Procedures

Either the host government or a private entity must request financing from TDA or the U.S. Embassy in the recipient country. The TDA does not require a formal application form; however, a detailed description of the proposed project accompanying the official letter of request will facilitate and expedite the TDA review process. Selected TDA Projects in Central and Eastern Europe:

- Bulgaria
 - Nuclear Safety: Since December 1993, TDA has provided a total of \$1,300,000 in grants to the Committee of Energy.
 - Hazardous Waste Management: In February 1994, TDA provided \$800,000 in grants to the Ministry of Environment.
- Czech Republic
 - Sludge Processing Facility: In September 1993, TDA provided a \$131,000 grant to the Ministry of Trade.
 - Power Plant Rehabilitation: In April 1993, TDA provided a \$318,000 grant to the Federal Ministry of Economy.
 - Groundwater Remediation: In January 1993, TDA provided a \$500,000 grant to the Ministry of Industry and Trade.
 - Hazardous Waste: In 1990, TDA provided a total of \$500,000 in grants to the Ministry of Environment.

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- Hungary
 - Galvanic Sludge Processing: In September 1992, TDA provided a \$400,000 grant to the Hungarian company of Brosodi Ercelokeszito Mu.
 - Budapest Wastewater Treatment: In July 1992, TDA provided a \$516,000 grant to the City of Budapest.
 - Hazardous and Solid Waste: In June 1991, TDA provided a \$700,000 grant to the Ministry of Environment.
- Poland
 - Power Generation: In June 1994, TDA provided a \$467,000 grant to the Ministry of Industry and Trade.
 - Water Treatment: In February 1993, TDA provided a \$750,000 grant to the Ministry of Physical Planning and Construction.
 - Solid and Hazardous Waste: In August 1990, TDA provided a \$700,000 grant to the Polish Ministry of Environmental Protection for four studies.
- Slovakia
 - Waste Minimization: In February 1993, TDA provided a \$125,000 grant to the Ministry of Economy.
 - Slovak Municipal Waste Management: In August 1992, TDA provided a \$70,000 grant to the Czech and Slovak Enterprise Fund.
 - Hazardous Waste Incineration: In March 1991, TDA provided a \$482,400 grant to the Ministry of Industry.

III. EUROPEAN UNION SOURCES

A. POLAND AND HUNGARY ASSISTANCE FOR RESTRUCTURING OF THE ECONOMY (PHARE) PROGRAM

The PHARE Program is a European Union external economic policy initiative. The objective of PHARE is to provide technical assistance for the countries of Central and Eastern Europe to join in West European development and to build closer political and economic ties with the European Union (EU). The acronym PHARE originally stood for "Poland and Hungary Assistance for Restructuring of the Economy." Although originally established for Poland and Hungary, PHARE has been extended to include Albania, Bulgaria, the Czech Republic, Slovakia, Estonia, Latvia, Lithuania, Romania, and Slovenia.

The PHARE program provides financial grants to achieve its objectives. From 1989 to 1994, the program provided grants of ECU 4,283 million to 11 partner countries.

The key areas of the PHARE program are:

- Restructuring state enterprises (agriculture and private sector development);
- Reform of institutions and public administration;
- Reform of social services, employment, education and health;
- Development of energy, transport, and telecommunications infrastructure;
- Environmental and nuclear safety.

Key Contacts

Alan Mayhew (Director of the PHARE Program)
Rue de la Loi 200, B-1049, Brussels, Belgium
Phone: (32-2) 299 11 11

PHARE Information Office Directorate General for External Relations, DG1
Mailing Address: AN 88 1/26 Rue de Loi/Wetstraat 200 B-1049 Brussels, Belgium
Phone: (32-2) 299 14 00 Fax: (32-2) 299 17 77

Eligibility

1. The European Union's grants require co-funding for projects on a 50/50 basis, which means the partners must match 50 percent of the amount. The 50 percent of the partners contribution can consist of in-kind as well as a financial contribution.
2. When an organization from one EU member state is involved in a project, the PHARE grant can be no more than ECU 100,000 and the maximum cost of the project, ECU 200,000. If the project involves organizations from more than one EU member state, the maximum grant is ECU 150,000 and maximum cost of the project, ECU 300,000.

Application Procedures

1. The program requires a fully completed Application Form and supporting documents. Application forms may be obtained from the Office of the Director in Brussels.
2. Partnership Declarations. The lead partner must sign a Partnership Declaration I and every other partner must sign an individual copy of Partnership Declaration II, except for a partner organization that is not a member of the EU and is not in a CEE state.

PHARE has a cooperative partnership program with Sida (the Swedish International Development Cooperation Agency), also listed in this volume.

B. TACIS

The TACIS Program is a European Union initiative to assist FSU countries in strengthening their democratic societies and bringing about economic reform. TACIS takes account of environmental considerations in its projects across a range of priority sectors. The priority sectors include **restructuring of state enterprises and private sector development; agriculture; energy, telecommunication and transport infrastructure; and nuclear safety and environment** (TACIS is working with FSU countries to reinforce the security of existing reactors and other civilian nuclear reactors).

TACIS provides funding for environmental projects when they are essential to economic reform. It provides grant finances for the provision of know-how to FSU countries. The TACIS program made available ECU 1,870 million to launch more than 2,000 projects by the end of 1994.

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The TACIS program works with other international financial institutions, such as the World Bank, for pre-investment and feasibility studies. It also works with international organizations such as the International Monetary Fund, the Organization for Economic Cooperation and Development and United Nations agencies.

Key Contacts

Mr. Le Breton (Task Manager TACIS Environment)

Rue d'Arlon 88 4/51,

B-1050

Brussels, Belgium

Phone: (32-2)295 63 36

Fax: (32-2)296 7482

S. Phillips: TACIS Information Office

(Directorate General for External Political Relations, DG1A)

Mailing Address: Rue de la Loi 200 B-1049

Brussels, Belgium

Phone: (32-2)295 25 85

Fax: (32-2)231 04 41

TACIS has a cooperative partnership program with Sida (the Swedish International Development Cooperation Agency), also listed in this volume.

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IV. INTERNATIONAL FINANCIAL INSTITUTIONS

A. EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

The European Bank for Reconstruction and Development (EBRD) is an international institution whose members include 58 countries, the European Community, and the European Investment Bank. EBRD operates in the countries of CEE as well as FSU. Its purpose is to provide project-specific direct financing to foster the economic and democratic transition process and to promote private and entrepreneurial initiative in those countries through provision of loans, equity investments, guarantees, and technical cooperation.

EBRD can either work independently or the bank may arrange co-financing packages in conjunction with other multilateral, government, and private institutions. In the area of technical domain, EBRD may have access to grant funds on a very limited basis from some of its shareholders to assist in project preparation. It covers only project-related costs involving CEE sponsors. The environmental areas of interest for EBRD are the following: **sector-specific environmental impact assessment (EIA), environmental audits, and environmental management.**

Key Contacts

London Headquarters

One Exchange Square, London EC2A 2EH

Phone: (44-171)338-6000

Fax: (44-171)338-6100

Project Inquiries and Proposals:

Phone: (44-171)338-6282
(0171)338-6252

Laura Nicholson / Suzanne Franklin

Fax: (44-171)338-6102

Ronald Freeman, First Vice President, ext. 6609

Guy de Selliers, Deputy Vice President, ext. 6222

Czech and Slovak Republics:

Jiri Huebner, Team Leader, ext. 6001

Hungary:

Gyuri Karady, Joint Team Leader, ext. 6218

Peter Reiniger, Joint Team Leader, ext. 6668

Prague:

Phone: (42-2)2423 or 9070

Igor Ocka

Fax: (42-2)2423-3077

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<i>Budapest:</i> Phone: (36-1)266-6000	Hubert Warsmann Fax: (36-1)266-6003
<i>Warsaw:</i> Phone: (48-2)630-7275	Alain Pilloux Fax: (48-2)630-6551
<i>Bratislava:</i> Phone: (42-7)321 451	Jaromir Cekota Fax: (42-7)398-314
<i>Russian Federation:</i> Phone: (7-503)956-1111	Lou Naumovski - Moscow Fax: (7-503)956-1122
<i>Ukraine:</i> Phone: (38-044)230-2626	Jaroslav Kinach Fax: (38-044)291-8966
<i>Belarus:</i> Phone: (375-0172)201-537	Allan Popoff Fax: (375 172)207-668

Application Procedures

Initial inquiries should be directed to either Project Inquiries in London or the Resident Office in the country of operation. If EBRD can assist in financing a project, it requires four stages of evaluation:

1. **Identification.** EBRD will assign an Operation Leader (OL) to work on the proposed project and the OL becomes the key contact at the Bank. The OL will be from the Banking Department. EBRD will examine whether the proposed project meets its guideline and strategies criteria.
2. **Concept Clearance:** This is the first step in the approval process. If the project concept is accepted, a Mandate letter will be sent that forms the basis of a working agreement.
3. **Initial Review:** This step requires much more detailed information for review by the Operation Committee of the Bank's senior management.
4. **Final Review:** The Bank Operations Committee evaluates the process of financial, legal, economic, technical and environmental issues before going to the EBRD's Board of Directors for its approval.

1. Joint Environmental Action Program

The April 1993 Ministerial Conference, "Environment for Europe," in Lucerne, Switzerland, established a Task Force with the participation of Central and Eastern European (CEE) governments, the former Soviet Union (FSU), Western governments, international organizations and financial institutions. The Task Force is co-chaired by a

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CEE country on a rotating basis, together with the Commission of the European Union, the World Bank and EBRD; the OECD serves as the Secretariat.

The objective of the Task Force is to facilitate the implementation of the Environmental Action Programme (EAP), and to provide for effective exchange of experiences among CEE countries. The EAP is based on three broad strategies: **policy reform, institutional strengthening and investment**. The highest priorities for projects are those which, in the least costly manner, reduce immediate damage to human health concerns.

The Task Force will put emphasis on institutional and policy issues while the Project Preparation Committee (PPC), which was also established at the Lucerne Ministerial Conference, will help with project preparation and investment. The PPC is a networking mechanism for projects identified as bilateral, rather than serving as a screening mechanism for new projects. An objective of the PPC is to facilitate the process of implementing environmental investments in CEE countries by improving the coordination between multilateral and bilateral donors, international financial institutions and CEE countries.

Key Contacts of the PPC:

Dominique Larsinert (PPC Secretariat at EBRD, London)

Phone: (44-171) 338-6243

Fax: (44-171)338-7301

Peter Kalash (PPC representative at the World Bank, Washington, D.C.)

Phone: (202) 458-5647

Fax: (202) 477-0711

Outline for Project Proposal

1. Project Name
2. Location
3. Status and Project Timetable
4. Brief Project Description
5. Estimated Costs and Financing Plan
6. Need for Donor Co-Financing
7. Project Justification
8. Client's Degree of Commitment
9. Private Sector Involvement

10. Confidentiality Issues

Project Criteria

The PPC has not fully developed a set of specific criteria for selection of projects, but the priorities should be: addressing the **most serious health problems (with priority given to air pollution); and water treatment and water supply projects.**

2. Baltic Sea Joint Comprehensive Environmental Action Program

EBRD has been involved in the preparation and the implementation of the Baltic Sea Environmental Program. Gradually, the focus of EBRD has shifted to project-oriented work in several selected cities, with the aim of financing priority investments. EBRD project work in the Baltic Region includes:

- Estonia:* Tallinn: water and environment and Small Municipalities Environmental Project, including water and waste management
- Latvia:* Hazardous Waste Management-nationwide; Riga: water and environment
- Lithuania:* Kaunas: environment-rehabilitation of water and waste-water infrastructure
- Poland:* Gdynia: waste-water projects; Lodz: new waste-water plant
- Russia:* St. Petersburg: potable water supply improvements

B. THE WORLD BANK GROUP

Since its inception more than 40 years ago, the World Bank has provided more than \$200 billion in financial and technical assistance for developing countries to stimulate economic growth and stability. All of the republics of the former Soviet Union except Tajikistan are members of the World Bank. Russia became a member in the summer of 1992. By understanding how the World Bank operates, U.S. companies can identify great opportunities generated by bank supported projects. Unlike Ex-Im Bank, CCC, and OPIC, World Bank and other multilateral bank opportunities are open to foreign as well as U.S. firms.

The World Bank, a multilateral agency, consists of four closely associated institutions: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), and the Multilateral Investment Guarantee Agency (MIGA). The bank supports

development projects and sector investment programs to rebuild capital infrastructure, such as transportation and communication, improve education, expand economic opportunities, and strengthen population-planning, health and nutrition services.

Typically, the World Bank does not finance the entire cost of a project. It finances the components of a project purchased with foreign exchange, which on average is about 40 percent of the total project cost. Each project may cover a wide variety of sectors and can involve anywhere from one to hundreds of separate contracts or export business opportunities for suppliers worldwide.

1. International Bank for Reconstruction and Development (IBRD)

IBRD provides funding for creditworthy developing countries with relatively high per capita income. The interest rates are variable, set at half a percentage point above the bank's average cost of borrowing. Repayment is generally over 12-15 years, including a grace period of 3-5 years. Loans are made only to governments or to agencies that can obtain a guarantee from the government.

Every IBRD project goes through six stages known as the project development cycle. The cycle consists of identification, preparation, appraisal, negotiation and board approval, implementation and supervision, and education. Although the bank is deeply involved in each stage of the cycle, it is important to note that the borrowing country has full responsibility for the design preparation and implementation of individual projects.

The Bank has three basic concerns that govern procurement procedures: 1) to ensure that the appropriate goods and services needed to carry out the project are procured efficiently and economically, 2) to make sure all qualified bidders from the bank's member countries have an equal opportunity to compete for bank financed contracts, and 3) to encourage the development of local contractors and manufacturers in the borrowing countries. These three criteria are best achieved by the international competitive bidding (ICB) procedure.

The ICB for World Bank projects is similar to public bidding procedures used by many governments, but it does have some peculiar features and requirements. Peculiar features include: advertisement requirements, choice of currency of the bid, choice of language, and certain preferences for local companies in the borrowing country.

All goods and services to be procured through ICB must be advertised internationally in the United Nations publication, *Development Business*, in at least one major local newspaper, and for large specialized contracts, in well-known technical magazines, newspapers, and trade publications of wide international circulation. Bidding invitations may also be obtained through certain World Bank publications such as the World Bank Operational Summary. U.S. companies can acquire some information about World Bank opportunities in the former Soviet Union and Bank publications by contacting BISNIS or calling the FlashFAX BISNIS Bank at (202) 482-3145.

In all cases, the prospective supplier must contact the representative of the borrowing country to obtain bidding documents and specifications for that project. The contact name is usually listed in the advertisement for the bid.

The currency of the bid is determined by the bidder unless otherwise specified by the borrower in the bidding documents. Successful bidders are entitled to receive payments in the currencies of their bid, thereby minimizing the bidders' exposure to exchange rate fluctuations.

All documentation must be in English, French, or Spanish.

To promote the development of local industries within the borrowing countries, the Bank permits the borrower to give a margin of preference to locally manufactured goods and contracting services when they are competing against foreign suppliers.

2. Multilateral Investment Guarantee Agency (MIGA)

MIGA's objective is to attract foreign direct investment to developing countries and provide technical assistance in investment promotion by disseminating information about investment opportunities in these economies. MIGA's guarantee program is designed to encourage the flow of private foreign direct investment to less-developed countries by political risks associated with investment projects.

MIGA guarantees cover the risks of Currency Transfer Restriction, Expropriation and War and Civil Disturbance. The maximum amount of coverage MIGA will issue for a single project is currently U.S. \$50 million, although the amount could be increased through cooperation with national insurance agencies or private insurance companies. MIGA's standard term of coverage is 15 years, and it may be increased to 20 years if MIGA finds that the nature of the project justifies an extended term.

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Key Contacts

Leigh Hollywood (V.P. Guarantee)
1800 G St., NW, 12th Floor, Room U12-141
Washington, D.C. 20433
Phone: (202) 473-6168

Edward Coppola (Manager: Eastern Europe)
1800 G St., NW, 12th Floor, Room U12-141
Washington, D.C. 20433
Phone: (202) 473-5419 Fax: (202) 522-2630

Eligibility

MIGA can insure new investments (equity, debt and other forms) originating in any member country and destined for any developing member country. New investment contributions associated with the expansion, modernization, or financial restructuring of existing projects are also eligible, as are acquisitions that involve the privatization of state enterprises.

The countries of the former Soviet Union and all Eastern and Central European countries (except Latvia, Tajikistan and the Federal Republic of Yugoslavia, which are in the process of joining) are full members of MIGA.

Application Procedures

Every investor seeking political risk coverage from MIGA should submit a Preliminary Application *before* the investment is made or irrevocably committed. The Preliminary Application provides the information MIGA needs to make a provisional determination that the investor and the investment are eligible. Upon qualification, a Notice of Registration, along with a Definitive Application for Guarantee, will be sent to the Investor. There is no fee to register a project, but a fee of U.S. \$5,000 or U.S. \$10,000 will be charged upon submission of a Definitive Application, depending on the amount of coverage requested.

3. International Finance Corporation

The International Finance Corporation (IFC) is the private sector arm of the World Bank. It provides debt and equity financing as well as other assistance to private sector enterprises in developing countries. Eligible countries of CEE are Bulgaria, the Czech Republic, Hungary, Poland, Romania and the Slovak Republic. IFC terms of loans are

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based on fixed or variable commercial interest rates and are available in U.S. dollars and other hard currencies. The repayment period of the IFC is up to 12 years.

IFC launched the Technical Assistance Trust Funds program in 1988. An objective of the program is to allocate resources from bilateral and multilateral donor agencies to assist project sponsors. Trust funds are used to finance the technical assistance required to carry out a project idea from the preparatory stage to a well-designed proposal able to meet the investment criteria of IFC and prospective investors. Trust fund donors include Australia, Canada, the European Union, Denmark, India, Italy, Finland, Japan, the Netherlands, Norway, Sweden, Switzerland, and the United States. In each donor country, the respective ministries/departments of Foreign Affairs or Environment have a trust fund for CEE countries as well as FSU countries to assist agriculture, environment and energy projects.

The IFC opened a resident mission in Moscow, and a representative office in Frankfurt, which will strengthen ties with German companies interested in investing in Central and Eastern Europe.

Key Contacts

Czech Republic (Prague):
Phone: (42-2) 2440 1402

Vikas Thapar
Fax: (42-2) 2440 1410

Hungary (Budapest):
Phone: (36-1) 116 3942

Hugh Stevenson
Fax: (36-1) 269 0388

Poland (Warsaw):
Phone: (48-22) 630 3444

Damian Damianos
Fax: (48-22) 630 3445

U.S. (Washington D.C.):

Phone: (202) 473 0661

Phone: (202) 473-8926

Martin Riddle, Environmental Projects
1850 1 St., NW, Room I-10157
Washington, DC 20433
Fax: (202) 676 1365
James F. Martin, Senior Investment Officer
Transport and Utilities
Fax: (202) 334-0223

Application Procedures

IFC does not have a formal application form. Appendix A to this report contains specific information about applications to IFC as well as other information.

4. The World Bank's Environmental Focus

In 1987, the World Bank Group initiated a major endeavor to incorporate environmental concerns into all aspects of its work. The Bank's environmental agenda includes the following:

- Assisting countries in strengthening their own environmental and institutional policies.
- Assessing and mitigating potential damage from Bank-financed activities.
- Building complementary relations between sound development and sound environmental policies.
- Addressing global environmental problems.

In FY94, more than 10 percent of the Bank's new lending specifically addressed environmental problems; the Bank anticipates environmental portfolio projects will increase to \$10 billion. By July 1994, the Bank Group had 120 environmental projects and a total commitment of \$9 billion.

The Bank works with other donors to support regional seas and river basin environmental programs for the Mediterranean, Baltic, and Black Seas, the Danube River Basin and the Aral Sea.

a. Global Environment Facility

The World Bank has initiated expanding support to key global conventions on climate change, biological diversity, international waters, and depletion of the ozone layer. The Global Environment Facility (GEF) is a financial mechanism that provides grant and concessional funds to developing countries for projects and activities that aim to protect the global environment.

GEF implementation responsibilities are shared by the three institutions: the United Nations Development Programme (UNDP), the United Nations Environmental Programme (UNEP) and the World Bank. UNDP provides technical assistance and a small grant program. UNEP is responsible for assisting development of scientific and technical analysis in the GEF-financed program, as well as managing the Scientific and Technical Advisory Panel. The World Bank is the repository of a Trust Fund and is involved in investment projects, and mobilizing financial resources from the private sector.

Key Contacts

GEF Secretariat (1818 H St., NW, Washington, D.C. 20433):

Mohammed El-Ashry, Chief Executive Officer

Phone: (202)473-3202

Fax: (202)522-3240

Ian Johnson, Assistant Chief Executive Officer

Phone: (202)473-1053

Fax: (202)522-3240

Via E-mail on Internet, type first initial,last name @worldbank.org.

United Nations Development Programme (304 E 45th St., Rm. 1094, New York, NY 10017):

Michael Gucovsky, Executive Coordinator

Phone: (212)906-5044

Fax: (212)906-6998

Annie Roncerel, Europe & CIS Regional Coordinator

Phone: (212)906-6402

Fax: (212)906-6595

Via E-mail on Internet, type first name.last name@undp.org.

United Nations Environmental Programme (Nairobi, Kenya):

Mikko Pyhala, GEF Unit Chief

Phone: 254-2-624166

Fax: 254-2-520825

Via E-mail on Internet, type first name.last name@unep.no or mpyhala@worldbank.org

Eligibility Requirements

GEF funds are available for lending through the World Bank (the International Bank for Reconstruction and Development and/or International Development Agency) and through technical assistance grants from UNDP.

Application Procedures

Governments may apply for GEF funds directly to any of the implementing agencies (UNDP, UNEP, World Bank).

GEF Program Work by Region

The GEF Secretariat issues a Quarterly Operational Report that lists all GEF projects. A recent quarterly report includes the following projects (amounts in U.S. millions of dollars):

Central and Eastern Europe

Czech Republic–Biodiversity Protection (2.0); Phaseout of ODS (2.3)

Poland–Forest Biodiversity Protection (4.5); Coal to Gas Conversion (25.0)

Romania–Danube Delta Biodiversity (4.5)

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Slovak Republic–Biodiversity protection (2.3)

Regional: Environmental Management in the Danube River Basin (8.5);
Environmental Management and Protection of the Black Sea (9.3)

The Former Soviet Union

Belarus: Biodiversity Protection (1.0)

Russia: Gas Distribution Rehabilitation and Energy Efficiency (3.2)

Ukraine: Transcarpathian Biodiversity Protection (0.5); Danube Delta
Biodiversity (1.5)

b. Russian Federation Environmental Management Project

The World Bank approved \$110 million as its first loan to Russia to assist in establishing an Environmental Framework Program (EFP) in November 1994. The objective of the loan is to “incorporate environmental natural resource management concerns directly into the economic, social and political adjustment process at the federal and regional levels of government.”

The Environmental Framework Program will **focus on cleaning up air pollution, water pollution and hazardous waste sites in three regions: the Upper Volga, the North Caucasus, and the Urals.**

Key Contact

Roger Batstone, World Bank: Infrastructure, Energy and Environment Division Country Department III, Washington, D.C.

World Bank
811 Vermont Avenue, NW
Washington, DC 20571
Phone: (202)473-3116

Fax: (202)477-3285

C. THE ASIAN DEVELOPMENT BANK (ADB)

1. The ADB's Structure

The Asian Development Bank (ADB), a development finance institution, is engaged in promoting the economic and social progress of its member countries: In the NIS, only Kazakhstan and the Kyrgyz Republic are members of the ADB. The ADB was established in 1966 with its headquarters in Manila, Philippines. Since its inception, it has

become a major catalyst in promoting the development of the most populous and fastest growing region in the world today.

The ADB makes loans and equity investments, provides technical assistance to prepare and carry out development projects and programs, and regional advisory services; promotes investment of public and private capital for development; and responds to requests for assistance in coordinating development policies and plans of its member countries.

As a regional development bank, it helps mobilize additional resources within the region and attract investment from outside. ADB is able to finance projects either not financed or inadequately financed by existing national and international financial institutions. It also assists regional and subregional schemes of economic development and promotes regional economic cooperation.

Most ADB financing is designed to support specific development projects. Program loans are made to governments to support a sectoral development program, which includes policy reforms, investment programs, or institutional improvements.

ADB support is provided directly to private enterprises and financial institutions and is also made available indirectly through development finance institutions.

Direct financial assistance to private enterprises mainly consists of loans without government guarantee and underwriting, and investment in equity securities. Direct assistance is also provided to privately owned financial institutions. The ADB has underwritten the initial offering of several mutual funds. Financial institutions and sponsors of projects involving venture capital, leasing, factoring, investment management, and commercial finance, among others, are eligible for the Bank's direct assistance.

2. ADB Programs in Kazakhstan and the Kyrgyz Republic

The Bank's immediate concern is to facilitate transition to a market economy. The Bank hopes to achieve this through: 1) macroeconomic and sectoral policy reforms, closely coordinating with the World Bank and the IMF; 2) institutional strengthening and human resource development; and 3) support for selected infrastructure projects. The Bank will employ quick-disbursing program lending to ease fiscal and foreign exchange constraints and capacity-building mechanisms to revive production and limit the impact of falling living standards.

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Financing of investment projects will likely be constrained by logistical and absorptive capacity. Initial investment operations will focus on infrastructure rehabilitation. Co-financing with other donors will be actively sought.

Possible reforms in industry and trade will include liberalization of international and domestic trade, elimination of subsidies and regulated prices, introduction of sound environmental practices, privatization, enterprise restructuring, and addressing redundant labor. Reforms in the financial sector include: bank restructuring, establishment of legal and policy frameworks; and, in the agricultural sector: land reform, market restructuring, enterprise reform, and water resource management. The ADB envisions pilot projects and technical assistance to build needed capacities and skills. Special attention will be given to sound environmental management and regulation, the enhancement of social safety net mechanisms, and protection of vulnerable groups.

The U.S. Department of Commerce's Office of Multilateral Development Banks (MDB) can provide additional information the ADB. MDB can be reached by telephone at (202) 482-3399, or by fax (202) 482-5179. The MDB also maintains a liaison officer at the ADB: Ms. Janet Thomas, Director of the Office of Multilateral Development Bank Operations in Washington, U.S. Department of Commerce, Room 1107, 14th & Constitution Avenue, NW, Washington, DC 20230; Mr. Cantwell Walsh, Senior Commercial Officer, ADB Liaison Office, 395 Sen. Gil Puyat Ave., Makati, Metro Manila, Philippines; telephone 632-890-9364; fax 632-890-9713.

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V. BILATERAL FUNDING SOURCES

A. U.S.-JAPAN ENVIRONMENTAL INITIATIVE

In February 1994, the governments of the U.S. and Japan announced a joint initiative to improve the environment in Central and Eastern Europe (CEE). The Japanese government has pledged up to \$1 billion in untied loans for environmental assistance projects through its Overseas Economic Cooperation Fund (OECF) and Export-Import Bank of Japan (JEXIM). The loan programs are "untied," meaning that foreign countries are eligible for winning contract procurement. Projects considered for funding by the initiative must meet the criteria of the Environmental Action Programme (established at the Lucerne Ministerial Conference, "Environment for Europe," referred to previously), and must demonstrate financial and economic sustainability.

The U.S. government intends to provide technical assistance to help identify and develop appropriate projects in order to complement the pledged Japanese fund. The U.S. technical assistance will primarily be drawn from SEED funds and distributed via USAID.

In May 1994, a joint delegation of agencies from the U.S. and Japanese governments met in Budapest. Both agreed that rapid progress was needed to improve environmental conditions in CEE. Procedures for project identification and funding were also outlined at the meeting in Budapest. The results were:

1. Project identification will be made in conjunction with host countries through joint project identification missions carried out in the region.
2. Proposed funding projects may be presented by any source—as long as it has the concurrence of the host government—to a Joint Committee composed of members from the United States and Japan, for approval.
3. Projects approved by the Joint Committee will be forwarded to funding institutions for review and potential financing.
4. A letter will be sent to CEE governments from the U.S. and Japanese governments that outlines procedural steps, format, and types of information useful for CEE submissions.

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A joint U.S.-Japan project identification mission has already been conducted in Slovakia and Lithuania.

Key Contacts

Sherwood McGinnis (Department of State: Special Assistant to Ambassador Ralf Johnson)
2201 C Street, NW, Room 3243 EUR/SABI, Washington, DC 20250
Phone: (202) 647-4642

Ron Greenburg (USAID Division chief of Environmental and Nature Resources)
Phone: (202)647-8262 Fax: (202)647-6962

B. EXPORT-IMPORT BANK OF JAPAN

The Export-Import Bank of Japan (JEXIM) is an independent governmental financial organization. The objective of the Bank is to facilitate Japan's economic interchange with foreign countries through the provision of a wide range of financial services to supplement and encourage financing by commercial banks and other financial institutions in Japan.

Key Contacts

Head Office: 4-1, Ohtemachi 1-chome, Chiyoda-Ku, Tokyo 100
Phone: (81-3)3287-1221 Fax: (81-3)3287-9540

Hiroshi Yasuda (Governor); Takayuki Kurata (Director General of Loan Department II)

Representative Office in Frankfurt
18th Floor, Frankfurter Buro Center
Mainzer Landstrabe 46
60325 Frankfurt am Main, Germany
Phone: 49-69-17-4071, 4072
Fax: 49-69-17-4471

Representative Office in Moscow
Russian Federation
123610 Moscow
Krasnopresnenskaya Nab. 12
Phone: 7-502 (or 905)-258-1832, 1835, 1836
Fax: 7-502 (or 095)-258-1858

Eligibility Criteria

1. Country risk analysis (political and economic analysis)
2. Institutional analysis (financial status of firms)
3. Nature of the project

Most CEE countries are qualified for loans from the Bank including Poland as of April 1996.

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Application Procedures

The most desirable way to send an application for a loan is in the following manner:

1. The Ministry of Finance (MOF) in the host country either sends a proposal of the project to MOF in Japan or visits the MOF in Japan.
2. The Export-Import Bank of Japan will also accept loan applications or project proposals for equity participation directly.
3. Specific details and procedures should be obtained from the Bank's main or representative offices.

Examples of Recent Projects

1. In August 1994, the Ex-Im Bank of Japan provided an untied direct loan to the National Bank of Hungary of an aggregate amount not exceeding ¥10 billion. The loan proceeds will be used for a project set forth in the Conceptual Evaluation of Proposed Environmental Projects in Varpalota, Hungary to remediate severe air and water pollution of the Varpalota area.
2. The Bank has provided untied loans to three Baltic countries under a co-financing package with the World Bank. In 1993, the Bank provided \$20 million to Estonia, \$45 million to Lithuania, and \$35 million to Latvia.

C. JAPAN INTERNATIONAL COOPERATION AGENCY

There are two agencies, the Japan International Cooperation Agency (JICA) and the Overseas Economic Cooperation Fund (OECF), that are the primary providers of Official Development Assistance (ODA). JICA is the major executive agency that provides grants and technical cooperation programs in developing countries. JICA's environmental efforts include support for project-type technical cooperation, development studies, and acceptance of foreign participants for technical training in Japan.

In August 1989, the Environmental Affairs Division was established; the division was subsequently expanded to become the Environment, Women In Development and Global Issues Division. This division is responsible for setting up guidelines for various development projects and the expansion and enhancement of environment-related projects.

Some recent JICA project-type technical cooperation development studies include:

Bulgaria: Rational Use of Energy

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Czechoslovakia: Flue Gas Desulphurization for Melnik Power Station

Hungary: Rational Use of Energy, Integrated Air Pollution Control Plan in
Miscolc, and Municipal Solid Waste Management in Budapest

Poland: Flue Gas Desulphurization for Kozienice Power Plant and Solid
Waste Management for the City of Poznan

Key Contacts

Head office: Shinjuku Mitsui Bldg.,
2-1-1, Nishi-Shinjuku, Shinjuku-ku
Tokyo, Japan 163-04
Phone: 011-81-3-3346-5311 Telex: J22271

Washington office: Junichi Osaka, Chief Representative
900 19th Street, N.W., Suite 350
Washington, D.C. 20006
Phone: 202-457-0087 Fax: 202-457-0415

London office: Mikio Nakamura, Resident Representative
45 Old Bond Street, London, W1X 2AQ
Phone: (44-171) 493-0045 Fax: (44-171) 493-0042

D. OVERSEAS ECONOMIC COOPERATION FUND [JAPAN]

The Overseas Economic Cooperation Fund (OECF) provides loans to foreign governments as well as loans to, and equity investments in, private corporations. Loans to foreign governments are intended to provide governments, governmental institutions, and other eligible organizations in developing countries with funds for their economic and social development. All loans and investments are made subject to an agreement between the Japanese government and the government of the recipient country. Total OECF commitments in FY 93 amounted to ¥1,009.5 billion. Of that total, loans to foreign governments amounted to ¥1,003.2 billion.

Key Contacts

Head office: Takebashi Godo Bldg., 4-1,
Otemachi 1-chome, Chiyoda-ku, Tokyo 100, Japan
Phone: (81-3) 215-1419 Fax: (81-3) 215-2897
Washington office: 2100 Pennsylvania Avenue, NW, Suite 535,
Washington, DC 20037
Phone: 202-463-7492 Fax: 202-463-7496
Chief representative: Hiroto Arakawa

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London office: 9-15, Sackville Street, London, W1X 1DE, U.K.
Phone: (44-171) 734-3565 Fax: (44-171) 734-3569
Chief representative: Kazumi Goto

Application Procedures

1. Submit an application for a project to the Japanese Embassy in the host country.
2. The OECF reviews the potential project and sends staff members for project appraisal to the host country.
3. If the proposed project is considered feasible, the OECF forwards it to four Japanese agencies: Ministry of Finance (MOF), Ministry of Foreign Affairs (MOFA), Ministry of International Trade and Industry (MITI), and the Economic Planning Agency (EPA).
4. If the Japanese government decides to fund the project, the two countries will exchange necessary documents and sign the loan agreement.

It is important to note that there will be time span, from project identification to the actual signing of the loan, of from one to a few years.

E. UNITED KINGDOM KNOW HOW FUND

The Know How Fund (KHF) is an important part of the United Kingdom's program of bilateral technical assistance to CEE and FSU. An objective of the KHF is to assist these countries in transitioning their economies to free market economies and moving toward democracy.

The KHF is not a government-to-government program. It works with a wide range of partners both in recipient countries and in the U.K. It is funded by the Overseas Development Administration (ODA). The KHF spent over £75 million in 1994/95; the total budget for 1995/96 is £82 million.

1. Environmental Know How Fund

The Environmental Know How Fund (EKHF) was established in April 1992, in response to the serious threat posed to the natural environment in the region. The EKHF allocated £5 million between 1992 and 1995 on projects that deal with environmental management, impact assessment, institutional building, training, advice and expertise, using British skills and know-how. Future funding is likely to be in excess of £2 million a year.

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Within the Foreign and Commonwealth Office, Joint Assistance Units (JAUs) work closely with the Department of the Environment, which has made available the funds on which the program is based, and with the British Embassies, environmental ministries and organizations in the region's countries to identify suitable projects.

Key Contacts

Foreign and Commonwealth Office

Environmental Know How Fund
Old Admiralty Building, Whitehall
London, SW1A 2AF
Phone: (44)171-270 3000

JAU, Central Europe including: Albania, Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovak Republic Fax: (44)171-210 0010

JAU, Eastern including: the Baltic states, Russia, Ukraine and the rest of FSU.

Fax: (44)171-210 0030

Telephone inquiry points are as follows:

Albania: (44)171- 210 0012	Bulgaria: (44)171-210 0007
Czech Republic: (44)171-210 0006	Hungary: (44)171-210 0007
Poland: (44)171-210 0005	Romania: (44)171-210 0008
Slovak Republic: (44)171-210 0006	Slovenia: (44)171-210 0003
Baltic States: (44)171-210 0003	Russia: (44)171-210 0028
Other FSU republics: (44)171-210 0029	
Central and Eastern Europe/General: (44)171-210 0004	
Investment Schemes: (44)171-210 0048/0057	

2. Environmental Know How Fund-Approved Projects in CEE Countries

<i>Bulgaria:</i>	Project Formulation Advice to Bulgarian Ministry of Environment Non-Ferrous Smelters Study for Potential Investment
<i>Czech Republic:</i>	Environmental Impact Assessment Study of Environmental Problems of North Bohemia
<i>Hungary:</i>	Danube River Basin Environment Programme Intensive Course in Land Policy
<i>Poland:</i>	Air Pollution Control Environmental Impact Assessment Training Wroclaw Water Supply and Waste Water

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Slovak Republic: Environmental Impact Assessment

3. Environmental Know How Fund-Approved Projects in FSU Countries

Kazakhstan: Environmental Protection Phase I
Water Resources Management
Environmental Legislation

Latvia: Environmental Assessment and Management Training Course

Russia: National Pollution Abatement Fund
Environmental Monitoring Training

Ukraine: Chernobyl Unit Four Project Preparation
Toxic and Hazardous Waste
Training for Ministry of Environment Protection Staff

F. DANISH ENVIRONMENTAL SUPPORT FUND FOR CENTRAL AND EASTERN EUROPE & ENVIRONMENTAL SECTOR PROGRAM & TRUST FUND

In 1994, the Danish government allocated a total of DKK 2.36 billion for assistance to CEE countries. Environmental expenditures were DKK 300 million. The Danish government provides three types of assistance to the CEE: environmental assistance, private sector assistance, and technical assistance.

1. Environmental Support Fund for Central and Eastern Europe

In 1992, the Environmental Support Fund for Central and Eastern Europe was set up to assist in remedying serious pollution problems. The objectives of the fund are to: reduce transboundary pollution in CEE countries; assist environmentally sound development in these countries; and facilitate access to environmental technology and advisory service. The fund is overseen by the Danish Environmental Protection Agency.

2. Environmental Sector Program

The objective of the Environmental Sector Program is to provide bilateral assistance in the areas of the environmental and nature protection. Priority has been given to addressing transboundary pollution in the Baltic countries.

3. Trust Fund

A special trust fund has been established with international financial institutions in order to finance Danish consultant services. It is financed by the Danish government. Trust funds have been set up with the European Bank for Reconstruction and Development, the International Finance Cooperation and the World Bank. The Danish government plans to contribute funds for the Baltic countries via the United Nations Development Program.

4. Recent Project Approval

In October 1995, the Danish Fund signed its first site restoration agreement with Ukraine. Phase I of the project is to train Ukrainian specialists to investigate soil and groundwater contamination at Luck Air Base, and to supply required investigation equipment and design remediation activities. The project is to last two and a half years; total budget is DKK 5,211,200.

Key Contact

Danish Environmental Protection Agency
Strandgade 29 DK-1401 Copenhagen K

Phone: (45-32) 66-01-00

Fax: (45-32) 66-04-79

G. FINNISH FINNFUND

Finnfund, the Finnish Fund for bilateral development assistance, is an independent development finance corporation in which the Finnish government is majority shareholder. Finnfund offers equity financing, loans, participation in guarantee arrangements, financing up to 50 percent of the costs of feasibility studies for potential joint ventures, technical assistance and co-financing arrangements with other institutions.

Key Contact

Address: P.O. Box 185, Sf-00121 Helsinki, Finland

Office location: Ratakatu 27, Helsinki

Phone: 358-0-64 13 01

Fax: 358-0-60 33 09

H. SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY (Sida) (Formerly SwedeCorp)

Sida has assumed the responsibilities formerly exercised by BITS, SwedeCorp, SIDA, SAREC and the Sando U-Center.

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Sida has cooperative programs with the European Union sources PHARE and TACIS, also listed in this document.

1. Department for Central and Eastern Europe

The Department is responsible for the majority of cooperation projects in Central and Eastern Europe handled by Sweden's new development cooperation agency, Sida. Projects primarily involve *technical cooperation* and *capacity building*, such as the *development of trade and industry* and *investments in the environmental field*. Measures to *improve nuclear safety* and *radiation protection* are conducted through the Swedish Nuclear Power Inspectorate and the Swedish Institute for Radiation Protection.

As regards *trade promotion* and *international training programmes* with participants from Central and Eastern Europe, the Department cooperates with another of Sida's departments – the Department for Infrastructure and Economic Cooperation, INEC.

Assistance channeled through Swedish NGOs, as well as emergency assistance, is handled by Sida's Department for Cooperation with NGOs and Humanitarian Assistance, SEKA. Up to now, emergency assistance has mainly gone to former Yugoslavia. Following the peace agreement in the autumn of 1995, Swedish assistance is now concentrated on reconstruction. This is being conducted in close cooperation with Swedish NGO's present in the area.

The overall objective of Swedish cooperation with Central and Eastern Europe is to support the transformation towards democracy and a market economy.

The Swedish Parliament has allocated a total of SEK 4,000 million, over a period of 3.5 years, for cooperation projects in Central and Eastern Europe – excluding emergency assistance. Of this total, SEK 1,700 million has been allocated to Sida for the period 1996-1996 to the end of 1998.

For the 1995-96 financial year (18 months), Sida has been allocated SEK 725 million, SEK 640 of which is at the disposal of the Department for Central and Eastern Europe. This sum is distributed as follows:

• Technical cooperation and capacity building	SEK 313 million
• Environmental protection	SEK 169 million
• Development of trade and industry	SEK 75 million
• Nuclear safety and radiation protection	SEK 83 million

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- Assistance to NGO's (via SEKA) SEK 85 million

Parliament has decided to give priority to the following countries and areas: the three Baltic States (Estonia, Latvia and Lithuania), Poland and north-western Russia (the cities of St. Petersburg, Kaliningrad, Pskov, Novgorod, Arkhangelsk and Murmansk with surrounding cities, and the Karelian Republic). In addition, the Department is responsible for measures in the Ukraine, Belarus and other member countries of the C.I.S. There is also a certain amount of cooperation with some countries in Central Europe covered by the EU's PHARE programme, including the Czech Republic, Slovakia, Hungary, Slovenia, Albania, Bulgaria and Romania.

In the environmental field, support has been mainly focused on a number of large water and waste-water treatment projects at Klaipeda in Lithuania, at Haapsalu in Estonia and Leipaja in Latvia. This support is within the framework of the Baltic Sea Joint Comprehensive Programme agreed upon by the countries around the Baltic Sea. There is close cooperation here with the World Bank and other financial institutions. Support is planned for a number of other water and waste-water treatment projects. Other measures for the environment may also be considered. In addition, funds are disbursed to the Swedish Environmental Protection Agency for activities to strengthen environmental authorities in Central and Eastern Europe.

The Swedish Nuclear Power Inspectorate (SKI) and Swedish Institute for Radiation Protection (SSI) are responsible for the support given to nuclear safety and radiation protection measures. This work is conducted within the framework of the international cooperation that exists in this area, with the SKI and SSI representing Sweden. The aim of this support is primarily the improvement of safety at existing nuclear power stations in the Baltic region, in particular the Ignalina station in Lithuania.

Key Contact

Swedish International Development Cooperation Agency
S-105 25 Stockholm, Sweden

Office Location: Sveavagen 20, Stockholm

Phone: 46(0)8-698 50 00 Fax: 46(0)8-20 88 64
Telegram: Sida Stockholm Telex: 11450 sida sthlm

Division for Planning and Policy: Peeter Horn
Division for Baltic States/Central Europe: Christina Rehlen
Division for Russia/CIS: Anders Hedlund
Division for Environment and Energy: Lars Eklund

VI. MULTILATERAL FUNDING SOURCES

A. NORDIC DEVELOPMENT FUND

The Nordic Development Fund (NDF) is a multilateral Nordic development aid organization. The financial resources of NDF are derived from the national development aid budgets of the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden.

NDF's total capital is SDR 515 million (approximately U.S. \$750 million). By the end of 1995, the NDF had financed 62 projects in 27 developing countries. Total investments in those projects are about SDR 4.8 billion (U.S. \$7 billion) of which the NDF has contributed SDR 215 million (U.S. \$310 million).

Key Contacts

Jens Lund Sorensen (President)

Engilbert Gudmundsson (Vice President)

Address: P.O. Box 185 Fin-00171, Helsinki, Finland

Phone: (358-0)-1800451

Fax: (358-0)-6221491

Eligibility Requirements and Conditions

1. Credits are offered to least developed, low, and lower-middle income countries.
2. Credits are offered on concessional terms in 40-year credits, including a 10-year grace period. The credits are interest-free, but carry a service charge of 0.75 percent p.a.
3. Priority is given to projects with a positive impact on the environment.
4. NDF credits are offered only through co-financing, primarily with multilateral organizations such as the World Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, InterAmerican Development Bank and the Nordic Investment Bank.

B. NORDIC ENVIRONMENT FINANCE CORPORATION

The Nordic governments established the Nordic Environment Finance Corporation (NEFCO) in March 1990. The objective of NEFCO is to provide credit financing as well as to become a minority shareholder in joint ventures. NEFCO requires that projects are

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feasible economically and technologically; thus, NEFCO requires feasibility studies. The Nordic Project Fund provides funds for feasibility studies of environmental projects in CEE.

The Nordic Investment Bank (NIB), NEFCO and the Nordic Project Export Fund (NOPEF) are engaged in environmental project financing in neighboring regions. NIB can grant loans for projects carried out by Nordic companies. NIB has been active in environmental projects in Eastern Europe where the bank has the authority to finance projects carried out by a Nordic company when project implementation has a substantial environmental effect.

There are Trust Funds available from NIB, World Bank, IFC, and EBRD for project preparation. These are provided by donor governments through their Ministries of Environment or Foreign Affairs. The Trust Funds are mainly used for feasibility studies needed for environmental project preparation.

Key Contact

Harro Pitkanen (Regional Manager of Nordic Investment Finance Corporation)
Address: P.O.Box 249, SF-00171, Helsinki, Finland
Phone: (358-0)1800229

C. INTERNATIONAL SCIENCE AND TECHNOLOGY CENTER

In March 1994, the United States, the European Union, Japan, and Russia took the initiative to create the International Science and Technology Center (ISTC). Since the ISTC's inception, Sweden has joined as a funding party. In addition, Kazakhstan, Belarus, Armenia, Georgia, and Kirgizstan have acceded to the Agreement. The ISTC is a nonproliferation intergovernmental organization whose goal is to redirect scientists and engineers of member CIS states who have experience in weapons of mass destruction toward peaceful work. As of August 1996, the Parties had contributed approximately \$107 million, which fund 280 projects dispersed through the CIS member countries. Major areas of research include: Environmental Protection, Nuclear Safety, Energy Production, Basic and Applied Research, Biotechnology and Life Science, Materials, Instrumentation, and Transportation.

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Key Contacts

U.S. Department of State (Washington, D.C.): Anne Harrington
Phone: (202) 736-7696 Fax: (202) 736-7698

European Union (Brussels)

Mr. Alain Bothorel, General Matters
Phone: (322) 299-3412 Fax: (322) 296-6012
Mr. Didier Gambier, Technical Matters
Phone: (322) 296-8034 Fax: (322) 296-3308

Japan (Tokoyo)

Mr. Hiroshi Karube
Phone: (813) 3581-3884 Fax: (813) 3597-7757

Russian Federation (Moscow)

Mr. Yuri Bussurin
Phone: (7095) 239-2369 Fax: (7095) 230-2420

Eligibility

Eligibility requirements include: conformity with the objectives of ISTC; approval of the host government and institution; auditing and monitoring assurance.

Application Procedures

Any person, institution, government, intergovernmental or non-governmental organization may submit a proposal. ISTC does not require use of a specific application, however, the sample letter and project proposal formats in Appendix B should be helpful as a first step. Submit the proposal to :

Executive Director, International Science and Technology Center
P.O.Box 25, Moscow 115516
Phone: (7095) 321-4665

Approved Projects

- Development of Electrokinetic and Chemical Methods for Rehabilitation of Soil and Ground Water Contaminated with Nuclide and Heavy Metals (Funded by: United States).
- Evaluation of the Potential Health Risks Resulting from Worker and Public Exposures to Toxic and Radioactive Substances in the Chelyabinsk Region (Funded by: Japan).
- Environmental Radiation Ambient Monitoring System (Funded by: Japan).

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- Development of Process Induction Slag Melting of Radioactive Metal Wastes (Funded by: Japan).
- Nuclear Waste Management and Disposal at MAYAK sites (Funded by: European Union and Japan).

VII. PRIVATE INVESTMENT FUNDS

The Overseas Private Investment Corporation (OPIC), an independent agency of the U.S. government, provides financing and risk insurance to U.S. companies investing in developing countries, including Eastern Europe and the former Soviet Union. OPIC supports the activities of several investment funds, some of which are included in the list following.

Inquiries related to investment proposals should be made directly to the fund officer noted.

A. GLOBAL ENVIRONMENT EMERGING MARKETS FUND, L.P.

In January 1994, the GEF Management Corporation launched the Global Environmental Emerging Markets Fund. It is a 10-year closed-end fund, capitalized with \$70 million, including a \$50 million loan guarantee from the U.S. Overseas Private Investment Corporation.

The business strategy of the Fund is focused on business engagement in **alternative energy, water treatment, air pollution control and waste management in emerging markets which includes CEE and FSU countries**. The Fund is seeking co-investment opportunities with U.S. companies either engaged in joint ventures or other partnerships with local firms, which are environmentally related.

Key Contact

Carolyn W. Breslin, Investment Officer, Eastern Europe
1201 New York Avenue, N.W., Suite 220
Washington, D.C. 20005

Phone: (202) 789-4500

Fax: (202) 789-4508

B. POLAND PARTNERS

Poland Partners, L.P. is a 10-year closed-end venture capital equity fund that is investing in new ventures and in established companies in Poland. Poland Partners is focused on three areas for investment: recently established private companies, new ventures, and state-owned enterprises that are candidates for privatization.

Key Contact

Steven Buckley (Poland Partners Management Company)
ul. Podwale 13 3rd Floor, 00-950 Warsaw, Poland
Phone: 48 22 635 7690 Fax: 48 22 31 7920

C. AGRIBUSINESS PARTNERS INTERNATIONAL

Agribusiness Partners wishes to invest in newly independent states and the Baltic region. The fund size is \$100 million; it seeks equity investments in agriculture, food firms, infrastructure projects, privatizations, food storage, and distribution facilities.

Key Contact

Robert Peyton (American First Companies)
1004 Famam Street
Omaha, Nebraska 68102
Phone: (402) 444-1630 Fax: (402) 345-8966

D. ALLIED CAPITAL INTERNATIONAL SMALL BUSINESS FUND

This Allied Capital fund seeks equity investments in basic manufacturing and service industries sponsored by qualifying U.S. small businesses. Investing is global; the fund size is \$20 million.

Key Contact

Cabell William, III (Allied Capital Corporation)
1666 K Street, N.W., 9th Floor
Washington, DC 20006
Phone: (202) 331-1112 Fax: (202) 659-2053

E. BANCROFT-TREFOIL EASTERN EUROPE FUND

The Bancroft Group sponsors this fund, currently raising capital for an intended \$100 million total. The fund plans to seek equity investments in Eastern Europe in the areas of distribution networks, merchandising, and related service networks.

Key Contact

Bancroft Advisors, L.L.C.
Representative Office
54, rue de Varenne
75007 Paris, France
Phone: 33-1-53-63-28-28 Fax: 33-1-53-63-28-29

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Dominique Fort – E-mail: dfort@compuserve.com
Fabio M. Giuseppetti – E-mail: 73673.2440@compuserve.com
Krisztina Havas – E-mail: 102677.561@compuserve.com
Fred Martin – Email: 102504.403@compuserve.com

F. CALVERT EMERGING EUROPE FUND

This group is raising funds toward a \$60 million total intended for equity investing in Central Europe. The fund's areas of interest are distribution networks, merchandising and related service networks.

Key Contact

Wayne Silby
7201 Wisconsin Ave., Suite 310
Bethesda, MD 20814
Phone: (301) 718-4272 Fax: (301) 656-4421

G. CEENIS PROPERTY FUND

CEENIS Property Fund, managed by Auburndale Central Europe Realty Management, Inc., is investing up to \$240 million in Central Europe and the newly independent states. The fund seeks investments in light manufacturing, office, warehousing and distribution property development projects.

Key Contact

Noel Gould (Astrum International Corporation)
801 Pennsylvania Ave., N.W., Suite 1107
Washington, DC 20004
Phone: (202) 543-8386 Fax: (202) 543-8382

H. FIRST NIS REGIONAL FUND

First NIS Regional Fund is investing up to \$200 million in Central Europe and newly independent states. The fund seeks equity investments in natural resource related companies, telecommunications, light manufacturing, and consumer products and services.

Key Contact

Nancy Curtin (Baring International Investment Management)
155 Bishopsgate
London, EC2M3XY, England
Phone: 011-44-171-214-1708 Fax: 011-44-171-214-1725

I. MAJOR PROJECTS FUND

American International Group manages this \$300 million fund that is now raising capital for use in the Baltic region and in newly independent states. The fund plans to make equity investments in large infrastructure projects including power, transportation, natural resource development and related industries.

Key Contact

Gordon H. Taylor (American International Group)
70 Pine Street
New York, NY 10270
Phone: (202) 770-7000

J. WESTERN NIS AND BALTIC STATES FUND

New Century Holdings manages this fund now raising up to \$250 million. Equity investments will be made in diversified manufacturing, financial and related industries. The fund plans to invest in Belarus, Estonia, Kazakhstan, Latvia, Lithuania, Moldona, Russia, and Ukraine.

Key Contact

George Rohr (NCH Advisors)
635 Madison Ave.
New York, NY 10022
Phone: (212) 308-4343 Fax: (212) 308-4398

K. THE CENTRAL ASIAN-AMERICAN ENTERPRISE FUND

Region:	Kazakstan, the Kyrgyz Republic, Uzbekistan, Tajikistan and Turkmenistan
Manager:	Central Asian-American Enterprise Fund, Incorporated
Capitalization:	U.S. Government – \$150 million over the next 2-3 years. Additional funds from the private sector for co-investment.
Funds Invested:	\$3 million (May 1995)
Investment Objective:	Equity and debt financing to small and medium sized enterprises that are commercially viable and offer a reasonable prospect for an acceptable rate of return on investment. Investments must be accompanied by local investment component. Joint ventures with financial participation are encouraged. Preference is given to U.S. partners but others from Europe and Asia are also accepted. Typical investments will range from \$500,000 up to \$5,000,000.

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Industries: Enterprises in infrastructural development such as food processing, distribution and transportation, as well as consumer goods and services.

Additional Notes: Technical assistance will be provided alongside investment.

Contact: Central Asian-American Enterprise Fund
595 Madison Avenue
New York, NY 10022
Phone: (212) 826-2100 Fax: (212) 826-8844

Central Asian-American Enterprise Fund
1, Turab Tula Street
Tashkent 700066
Uzbekistan
Phone: ++7(3712) 89 11 35 Fax: ++7 (3712) 89 11 38

Central Asian-American Enterprise Fund
531, Seyfullina Street
Almaty 480083
Kazakstan
Phone: ++7 (3272) 637 086 Fax: ++7 (3272) 694 589

Central Asian-American Enterprise Fund
219 Chui Prospect
Bishkek
Kyrgyz Republic
Phone: ++7 (3312) 264 295 Fax: ++7 (3312) 621 230

L. DEFENSE ENTERPRISE FUND

Region: Russia, Ukraine, Kazakstan and Belarus

Manager: Defense Enterprise Fund, Incorporated

Capitalization: Department of Defense: \$50 million as of 1 October 1996.

Funds Invested: Approximately \$40 million

Investment Objective: The Defense Enterprise Fund is a venture capital fund that focuses on converting the human and technological potential of the former Soviet Union's military industry into peaceful and commercially viable new ventures. The fund specializes in equity investments in joint ventures between former Soviet military plants and qualified western partners.

The Fund selects investment proposals, identifies compatible joint venture partners, provides management expertise as well as funding to create a viable venture, and mobilizes additional capital as needed.

Industries: The fund will consider proposals that include personnel or facilities currently or formerly involved in research, development, production or operation in support of the Soviet defense sector. There is a marked preference towards those

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entities involved with weapons of mass destruction. The fund currently operates to convert entities in Russia, Kazakstan, Ukraine, and Belarus. Joint venture partners for these concerns may come from any non-CIS nation, with a preference for U.S. partners.

Additional Notes:

The initial submission should consist of a business plan that will enable the Fund to assess the project's fit with the Fund's mandate and the qualitative and quantitative data to assess the project's economic viability. Ability to organize the following is crucial for positive consideration.

The Opportunity

- Describe the products or services to be produced.
- Describe the enterprise or resources to be converted from defense to civilian production.
- NOTE: The DEF maintains databases of qualified Western and CIS potential partners. It is not necessary to have already picked a partner for your opportunity.

Management Team

- Describe the team's relevant experience in detail.
- List qualifications, education, and any other pertinent details of individual members.

Development Plan

- Detail management plan and project execution strategy.
- Appropriate organization and staffing.

Commitment

- Significant cash investment in development costs.
- Evidence of appropriate financial and organization commitment to manage project from development to successful completion.

Contact:

Defense Enterprise Fund
6630 West Broad Street
Richmond, VA 23230
Phone: (804) 673-6230

Fax: (804) 281-0708

M. FAR EAST REGIONAL VENTURE FUND

Region:

Russian Far East

Manager:

Daiwa Institute of Research, Ltd.

Capitalization:

EBRD: \$30 million, additional capital sought from private investors.

Funds Invested:

Equity. The Fund is intended to facilitate modernization, expansion and/or restructuring of privatized enterprises. A key

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Investment Objective: criterion is strong management. Investments will range from \$300,000 to \$3 million.

Industries: Enterprises in infrastructural development such as food processing, distribution and transportation, as well as consumer goods and services.

Additional Notes: Technical assistance will be provided alongside investment.

The Fund also administers a small business loan program through the Asia Crossroads Loan Company. Individual loans will range from \$1,000 to \$50,000 and will have a maturity of up to 3 years.

No hard liquor, tobacco or firearms, must have a western partner.

Contact: Jiro Yamana
Daiwa Institute of Research, Ltd.
15-6 Fuyuki Koto-KU
Tokyo 135
Phone: ++81 (3) 5620 5123 Fax: ++81 (3) 5620 5610

N. FRAMLINGTON RUSSIAN INVESTMENT FUND

Region: Russia

Manager: Framlington Investments

Capitalization: Approximately \$100 million. EBRD: \$16 million, IFC: \$8 million.

Funds Invested: Approximately two-thirds.

Investment Objective: Equity position of anywhere from 10-40 percent is possible, though 20 percent is preferred. 80 percent of the funds invested in the first year will go to companies with largely western control, however, projects will also include those with western minority shareholders. Investments will be between \$500,000 - \$4 million, with projected average of around \$2 million. Projects requiring less than \$500,000 can be considered if anticipated future financing requirements will raise the Fund's total contribution above \$500,000.

Industries:

Additional Notes: No hard liquor, tobacco or firearms, must have a western partner.

Contact: Gary C. Fitzgerald, Managing Director
Robert Jenkins
Framlington Russian Investment Fund
155 Bishopsgate
London EC2M3XJ
United Kingdom
Phone: ++44 (171) 374-4100 Fax: ++44 (171) 382-6432

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Connell Gallagher, Investment Analyst
30 Konushkovskaya ul.
123242 Moscow, Russia
Satellite Phone: ++7 (501) 253 4688/253 4689
Satellite Fax: ++7 (501) 253 4679
Local Phone: 253 46 88/89 Local Fax: 253 46 79

O. NEW RUSSIA SMALL BUSINESS INVESTMENT FUND

Region: Russia: Moscow, additional cities anticipated.

Manager: New Russia Small Business Investment Fund, Inc., is a wholly owned subsidiary of the non-profit Fund for Democracy and Development. Corporation "NrsbiF," is a wholly owned Russian operating subsidiary of NRSBIF.

Capitalization: U.S. Department of Agriculture: additional capital will be raised from private sources.

Funds Invested: \$3,650,000 (July 1995)

Investment Objective: Debt. The NRSBIF extends financing to small Russian businesses and Russian-U.S. joint ventures through Russian commercial banks. Businesses normally eligible for NRSBIF support will employ less than 200 employees, have no more than 25 percent state ownership and have an asset value of less than the U.S. dollar equivalent of \$2,500,000. Initially, financing will be in rubles, but the Fund hopes to eventually offer dollar financing. Investments currently range from \$50,000 to \$200,000, in rubles.

Industries: Diversified.

Additional Notes: This program was created to promote sound commercial lending in Russia. Lending is provided through selected Russian commercial banks.

Contact: Jack I. Heller, President
NRSBIF
1501 M Street, NW, 7th Floor
Washington, DC 20005
Phone: (202) 466-4700 Fax: (202) 223-4826

Vladimir A. Drovossekov, General Director
Corporation "NrsbiF"
Chistoprudny Bulvar, 12a, 3rd Floor
101000 Moscow, Russia
Satellite Phone/Fax: ++7 (501) 883 7095

P. NEW EUROPE EAST INVESTMENT FUND (NEEIF)

Region: NIS, Central and Eastern Europe

Manager: Capital Research International (London)

Capitalization: \$130 million. EBRD: \$25 million. IFC: \$8 million.

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Funds Invested: Only one Russian investment as of end 1994.

Investment Objective: Equity up to 20 percent stake. Interest in privatized companies or newly established ventures that have some Western management. Investments range from \$5-15 million.

Industries:

Additional Notes: No hard liquor, tobacco or firearms, must have a western partner.

Contact: William E. B. Parker
I. Stuart Gibson
Capital Research International
25 Bedford Street
London WC2E 9HN
Phone: ++44 (171) 257-6700 Fax: ++44 (171) 257-6767

Q. REGIONAL VENTURE FUND FOR RUSSIAN COMPANIES IN FAR EAST AND EASTERN SIBERIA

Region: Russian Far East and Eastern Siberia

Investment Objective: Equity investment in private sector enterprises (maximum 25 percent state-owned) with up to 5,000 employees. Preferred minimum is \$300,000 maximum \$1.5 million.

Industries: Diversified

Contact: Mr. Martin Nichols
Regional Fund for Russian Companies in Far East and Eastern Siberia
c/o European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2EH, United Kingdom
Phone: +44 171 338 6269 Fax: +44 171 338 6119

R. RUSSIA PARTNERS FUND

Region: Russia/NIS

Manager: PaineWebber Incorporated, Mitchell Hutchins Asset Management, Investment Advisor, IEC Company, Local Advisor

Capitalization: Closed at \$155 million in 1994, however, now open for a second subscription for up to \$200 million. Fully insured by OPIC. Russian government: \$5 million, and has given a \$20 million "back-door" guarantee.

Funds Invested:

Investment Objective: Equity and quasi-equity securities of both new and expanding enterprises in Russia, including newly privatized. No more than 15 percent of the Fund's assets will be invested in any one portfolio company nor more than 25 percent in any one

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business sector ventures. Companies with Western strategic partners are considered desirable. The average investment size is \$2 to \$10 million.

Industries: Telecommunications, manufacturing, natural resource processing, pharmaceuticals and consumer goods. No investments that will cause environmental damage in Russia, or that will have a deleterious impact on the U.S. economy.

Additional Notes: Whenever possible, the Fund will attempt to use its investment to leverage loans from other sources, such as EBRD or the IFC.

Contact: Drew Guff, First Vice President
PaineWebber Incorporated
1285 Avenue of the Americas
New York, NY 10019
Phone: (212) 713-3214 Fax: (212) 713-1087

Lauralee Raddatz, Analyst
PaineWebber Incorporated – Russia
Phone: ++7 (095) 207 9140 Fax: ++7 (095) 925-7917

S. SMALL ENTERPRISE EQUITY FUND

Region: Russia (Nizhny Novgorod area)

Manager: Small Enterprise Assistance Funds (SEAF), formerly the CARE Small Business Assistance Corporation.

Capitalization: EBRD: \$5 million.

Funds Invested: SEAF is in the process of making four investments, no dollar amount given (July 1995).

Investment Objective: Equity (minority position), and long-term debt. Small to medium sized business of between 15 and 100 employees with majority Russian ownership and an annual ruble turnover of between \$100,000 and \$2 million are preferred. SEAF funds operate on commercially sustainable principles, investing primarily through equity in amounts from \$75,000 to \$250,000 with an average size of \$150,000.

Industries: Food processing and distribution, "green" enterprises, light manufacturing, construction industry suppliers and business service providers.

Additional Notes: Technical support to investees will be provided through organizations such as the Citizens' Democracy Corps, the International Executive Service Corps and the Volunteers in Overseas Cooperative Assistance. No hard liquor, tobacco or firearms, must have a western partner.

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Contact: Russia
Nizhny Novgorod 603000
150 Gorky Street, Room 707
General Director
John McGuire
Phone: ++7 (8312) 35 42 85 Fax: ++7 (8312) 35 43 45

Thomas C. Gibson, President
Small Enterprise Assistance Funds
1401 New York Avenue, NW, Suite 1000
Washington, DC 20005
Phone: (202) 737-8463 Fax: (202) 737-5536

T. SMOLENSK REGIONAL VENTURE FUND

Region: Smolensk Oblast, Russia
Manager:
Capitalization: \$20 million. EBRD: \$12 million.
Funds Invested:
Investment Objective: Equity of up to 49 percent of capital. This Fund will concentrate on facilitating modernization, expansion, and/or restructuring of privatized companies. Investments range from \$300,000 to \$1.2 million.
Industries: No hard liquor, tobacco or firearms, must have a western partner.
Additional Notes: The Fund will provide some technical assistance alongside investment.
Contact: Mr. Philippe Lambert, Investment Manager
Siparex
139 rue Vendome
69006 Lyon
France
Phone: ++33 78 52 41 07 Fax: ++33 78 42 61 63

Mr. Henri Oliva, Project Manager
SIGEFI
Vorobiova ul. 17
214015 Smolensk
Phone: ++7 (081) 223 4789 Fax: ++7 (081) 226 0693

U. ST. PETERSBURG REGIONAL VENTURE FUND

Region: Russia: St. Petersburg and Leningrad Oblast.
Manager: St. Petersburg Regional Venture Fund Management GmbH
Capitalization: EBRD: \$30 million.
Funds Invested:

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Investment Objective: Equity investments in private sector enterprises with no more than 25 percent state ownership and up to 5,000 employees. Investments targets will not necessarily have a foreign partner or hard currency earnings; the fund is expected to focus on enterprises that have a strong position in the domestic market. Preferred minimum investment of \$300,000, preferred maximum \$3 million.

Additional Notes: The Fund may also provide some technical assistance along with investment.

Industries: No hard liquor, tobacco or firearms, must have a western partner.

Contact: Mr. Wolfgang Engler, Managing Partner
St. Petersburg Regional Venture Fund Management Gmbh
Hamburger Allee 2-10
60486 Frankfurt am Main, Germany
Phone: ++49 (69) 79 50 00 24 Fax: ++49 (69) 79 50 00 60

V. URALS REGIONAL VENTURE FUND

Region: Russia: Sverdlovsk, Perm and Chelyabinsk Oblasts.

Manager: Fleming Investments Ltd.

Capitalization: EBRD: \$30 million.

Funds Invested:

Investment Objective: Equity investments in private sector enterprises with no more than 25 percent state ownership and up to 5,000 employees. Investment targets will not necessarily have a foreign partner or hard currency earnings; the fund is expected to focus on enterprises that have a strong position in the domestic market. Preferred minimum investment of \$300,000, preferred maximum \$3 million.

Industries: No hard liquor, tobacco or firearms, must have a western partner.

Additional Notes:

Contact: Mark V. Jarvis, Urals Regional Venture Fund
Fleming Investments Moscow Representative Office
ul. Pushkinskaya 7/5, kv.4
103009 Moscow, Russia
Phone: ++7 (095) 247 9049 Fax: ++7 (095) 247 9049

George S. Horton
Fleming Investments Ltd.
25 Copthall Avenue
London DC2R 7DT
Phone: +44 (171) 638 5858 Fax: ++44 (171) 382 5000/60

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W. U.S. RUSSIA INVESTMENT FUND

Region: Russia
Manager: U.S. Russia Investment Fund, Inc.
Capitalization: U.S. AID grants (total anticipated): \$440 million.
Funds Invested: Anticipated \$45 million by end of September on 10-12 projects.
Investment Objective: The Fund provides financing and management support in the form of equity investments, loans and technical assistance grants to Russian enterprises of all sizes, including Western firms operating in Russia and Russian-Western joint ventures operating within the Russian Federation.

The Fund also operates a Small Business Program through which it works with banks in Russia to provide debt financing to small enterprises in Russia.

The Fund will consider investment proposals for businesses in any industry sector as long as the enterprise under consideration is commercially viable, exhibits the potential for growth and profitability and has a strong and progressive management team.

The Fund has no set minimum or maximum amount that it can invest in a particular project and is similarly not constrained by return thresholds or specifically mandated payback periods.

Industries: Diversified.

Additional Notes: This fund was formed through a consolidation of the Fund for Large Enterprises in Russia and the Russian-American Enterprise Fund. TUSRIF also has a small business lending program that works through Russian banks and lending institutions to make small loans to small enterprises.

Contact: Project Coordinator
The U.S. Russia Investment Fund
17 State Street, 33rd Floor
New York, NY 10004
Phone: (212) 504-0400 Fax: (212) 668-0700

Project Coordinator
The U.S. Russia Investment Fund
Tsvetnoy Boulevard, 25/3, 5th floor
103051, Moscow, Russia
Satellite Phone: ++7 (501) 929-9888
Phone: ++7 (095) 929-9888
Fax: ++7 (095) 929 9828

Project Coordinator
The U.S. Russia Investment Fund
Amethyst Hote, 5A, L. Tolstogo
680000 Khabarovsk, Russia

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Phone: ++7 (421) 233 7549 Fax: ++7 (421) 233 4699
Project Coordinator
The U.S. Russia Investment Fund
ul. Beregovaya 10, 11th Floor
Rostov 344007, Russia
Tel/Fax: (7-8632) 59-86-92

Project Coordinator
The U.S. Russia Investment Fund
41 Lenin pr. 8th Floor
Ekaterinburg 620151, Russia
Phone: (7-3432) 51-61-24 Fax: (7-3432) 51-54-86

VIII. FOUNDATIONS, NON-PROFIT ORGANIZATIONS, AND CORPORATE GRANT PROGRAMS

Private foundations vary greatly in size, purposes, and the amounts and terms of grants. Many foundations make environmentally related grants, often intended to foster policy research and formulation. Some private companies make grants to promote organizations or research in regions where they do business.

This section contains a listing of select organizations that have the stated purpose of providing grants for environmental purposes. Grant requests should be addressed directly to the person or offices noted in the following list.

Appendix B contains a sample of the type of letter that could be used to approach a foundation or company when seeking a grant. Letters should be on official stationery, and should explain the project's location and size, the time schedule for completion, the cost of the work to be done, and the amount of grant money requested. In addition, the letter must clearly describe the nature of the work to be done with the grant money, should a grant be approved.

A. THE GERMAN MARSHALL FUND OF THE UNITED STATES

Grant Description: Founded in 1972 by a gift from the Federal Republic of Germany in appreciation of U.S. post-war recovery assistance, the German Marshall Fund aims to assist in the understanding and resolution of certain contemporary and emerging problems common to industrial societies. The initial amount of DM 147,000,000 was to be transferred in 15 annual installments and was renewed in 1985 for an additional 10 years.

The Fund's four program areas include: fostering U.S.-European cooperation after the Cold War; exploring changing U.S.-European economic roles; building U.S.-European environmental roles; and supporting reform in CEE through political development, economic reform and environmental reform.

Geographic Limitations: None.

Contacts: Irmgard Hunt, U.S. Project Director, Environmental Partnership for Central Europe
Marianne L. Ginsburg, Program Officer for Building Environmental Partnerships and Environmental Reform in Central and Eastern Europe

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Mailing Address: 11 Dupont Circle, NW, Suite 750
Washington, DC 20036
Phone: (202) 745-3950 Fax: (202) 265-1662

Program Areas: The German Marshall Fund currently supports work in Albania, Bulgaria, The Czech Republic, Hungary, Poland, Romania and Slovakia, with a total budget of U.S. \$2,520,000 for two programs: the Political Development Program; and the Environmental Reform Program.

Environmental Reform Program: The objective of the Environmental Reform Program (ERP) is to support organizations and individuals working to increase public participation in decisions about environmental problems. ERP makes grants directly and through the Environmental Partnership for Central Europe, a Fund project supported by a consortium of foundations.

Both ERP and the Political Development Program and Environmental Reform Program encourage environmental reform and public participation. Direct grants support projects with a national and region-wide outreach, as well as local pilot projects, if these are not eligible under the Partnership. The environmental partnership efforts are mainly applied to local areas.

ERP programs apply in the Czech Republic, Hungary, Poland and Slovakia. A major aim is to promote environmental reform where modest sums make a difference. ERP also assists nongovernmental organizations (NGOs) to develop strategies that address environmental problems.

The annual budget for ERP is \$1,290,000. The program budget consists of \$350,000 for grant activities from the Marshall Fund and a \$200,000 contribution from the Marshall Fund to the Environmental Partnership for Central Europe. The remaining \$850,000 in contributions from other foundations directly supports the Environmental Partnership.

B. JOHN D. AND CATHERINE T. MacARTHUR FOUNDATION

Grant Description: The John D. and Catherine T. MacArthur Foundation is a private, independent grant-making foundation. The Foundation has established a grant-making program in all FSU countries and the Baltic States (including Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan).

The Foundation's current initiative areas of concentration are: energy and environment, human rights, law and society, and regional peace and international security.

Geographic Limitations: None

Contacts: Tatiana D. Zhdanova, Director; Alice Hill, Associate Director
MacArthur Foundation, Moscow Office
Khlebnii Pereulok 8, Suite 2, 121069 Moscow, Russia
Phone: (095) 290-5088 Fax: (503) 956-6358
(international satellite) or (095) 956-6358 (within the NIS)

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Mailing Address:

Andrew C. Kuchins (Program Officer)
140 South Dearborn Street, Suite 1100
Chicago, IL 60603
Phone: (312) 726-8000 Fax: (312) 917-0200

Restrictions

Grants are available to individuals, groups, and institutions within FSU countries. The Foundation will not support for-profit business activities. There are three types of grants: research and writing grants for individuals, a fund for foreign travel, and special project grants.

Application Procedures

Special Project Grants are awarded to support groups or organizations engaged in research and practical work in the area of priority interest to the initiative. The Foundation advisory committee and staff will identify prospective projects and organizations for grant support and invite submissions of proposals. The Foundation's Chicago and Moscow offices will respond to letters of inquiry, and invite full-length proposals where appropriate.

Special Project Grants

All Russia Water Research and Development Institute, Moscow

- To address dioxin contamination in the drinking water of the City of Ufa; Center for Independent Environmental Programs, Socio-Ecological Union, Moscow
- In support of an assessment of dioxin pollution and monitoring of dioxin emissions in the city of Arkhangelsk and the Arkhangelsk region; Interregional Center for Radioecological Studies, Socio-Ecological Union, Krasnoyarsk, Russia

Ministry of Environmental Protection of Ukraine, Kiev

Polish Ministry of Environment, Warsaw

Ministry of Environmental Protection of the Slovak Republic

- In support of activities to monitor environmental degradation caused by radiation in Siberia
- In support of training and administrative planning for the formation of the Eastern Carpathians Biodiversity Protection Trust among Slovakia, Ukraine and Poland

Moscow Institute of Physics and Technology, Center for Arms Control, Energy and Environmental Studies, Moscow

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- In support of research and training activities of the Center for Arms Control, Energy and Environmental Studies.

C. FOGARTY INTERNATIONAL CENTER

Grant Description: Environmental and occupational health through epidemiologic research and environmental monitoring.

Geographic Limitations: None.

Restrictions: None.

Mailing Address: 9000 Rockville Pike, Building 31
Bethesda, Maryland 20892

Contact: Dr. Joel Breman, Division of International Training and Research

Phone: (301) 496-1653 Fax: (301) 402-2056

D. NATIONAL SCIENCE FOUNDATION

Grant Description: As an agency whose mission is to support fundamental research and education in all science and engineering disciplines, NSF seeks to support a diverse set of activities that will enhance the understanding of complex environmental and global change processes. To accomplish this goal, NSF's Environment and Global Change activities support basic disciplinary research and focused interdisciplinary research activities.

NSF's Environment and Global Change activities seek to broaden the scientific understanding of our environment through support of investigator-initiated research and research collaborations that fall within the following categories.

- **Understanding Fundamental Processes** – Most research NSF supports in the areas of environment and global change is focused on understanding the fundamental processes operating on physical, biological, and human systems. These analyses include disciplinary and interdisciplinary efforts that broaden our knowledge about particular systems and interactions among different systems. Examples include understanding and function processes that determine biological diversity; ecosystem dynamics; atmospheric chemistry; chemical and biogeochemical dynamics; Earth system history; solar influences; oceanic circulation processes; and political or economic institutional change.
- **Observation Systems and Data Management** – In order to support and facilitate the research needs of scientists who are interested in environment and global change research, NSF funds long-term observation systems and data management efforts. These activities include long-term observation platforms such as Long-Term Ecological Research sites, seismic networks, and other facilities and activities geared toward promoting the continuous and continued

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collection of relevant data sets. NSF also funds the maintenance and management of important databases such as climatic databases at the National Center for Atmospheric Research (NCAR); the maintenance and management of samples and materials needed for research such as ice cores and archaeological artifacts; and other networks or activities that encourage access, maintenance, and sharing of data.

- **Modeling Activities** – To enhance the understanding of physical, biological, and human systems and processes, NSF supports diverse modeling activities. These activities include research on modeling approaches, model enhancement, and model integration such as economic modeling, vegetative modeling, climate modeling, and a program focused on methods and models for integrated assessment.
- **Evaluating Options for Responding to Global Change** – NSF supports research and analyses of responses to global and environmental changes. Examples of these activities include mitigation and risk assessment approaches; technologies to avoid, alleviate, or minimize environmental damage; the study of economic evaluation and impact methodologies; and analysis of tools and options for decision-makers.
- **Enhancement of International Research Infrastructure** – NSF's Environment and Global Change Programs involve collaborations, scientific field experiments, research networks, and coordination activities that link U.S. scientists and educators with their international counterparts. NSF has lead responsibility for the Inter-American Institute for Global Change Research (IAI) within the United States. For additional information on IAI, contact Dr. Paul Filmer, Program Director of IAI, at (703) 306-1515.

In addition to participating in international research efforts NSF plays an active role in the U.S. Global Change Research Program, an 18 agency coordinated federal effort which focuses on activities in areas of environment and global change. This interagency scientific research program was established by the Global Change.

Geographic Limitations: None.

Restrictions: None

Mailing Address: 4201 Wilson Boulevard
Arlington, Virginia 22230

Contact: Leila Harris, Coordinator for Environment and Global
Change Research Programs
Phone: (703) 306-0891

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E. ARCHER-DANIELS-MIDLAND FOUNDATION

Grant Description: Conservation funding supports programs for protecting the environment and beautification as well as conservation.

Geographic Limitation: None.

Restrictions: Organizations must be tax exempt under IRS rules to be eligible.

Mailing Address: P.O. Box 1470
Decatur, Illinois 62525

Contact: Mirinda Rothrock, Coordinator
Phone: (217) 424-2668 Fax: (217) 424-4182

F. GENERAL ELECTRIC FOUNDATIONS

Grant Description: Public Policy grants are directed at three key issues: increasing scientific understanding of the environment, expanding global trade, and strengthening the world's economy through targeted research on employment, financial, and legal policy concerns.

Geographic Limitation: None.

Restrictions: Scholarships or fellowships are not awarded directly to individuals, nor does the foundation support requests from individuals for research or study grants.

Mailing Address: 3135 Easton Turnpike, Building E1B
Fairfield, Connecticut 06431

Contact: Clifford Smith, Jr., President
Phone: (203) 373-3216 Fax: (203) 373-3029

G. PEW CHARITABLE TRUSTS

Grant Description: The Pew Charitable Trusts support the work of nonprofit organizations in the fields of culture, education, the environment, health and human services, public policy, and religion. The trusts seek to encourage individual development and personal achievement, cross-disciplinary problem solving, and innovative approaches to meeting the changing needs of a global community. Proposals are accepted all year, and grants are assigned from a particular trust at the discretion of the committee on grants. Grants are awarded four times a year – March, June, September, and December.

Geographic Limitation: None, but most grants address problems in North America.

Restrictions: Grants are made only to tax-exempt organizations that are not classified as private foundations under Section 509(a) by the IRS. Grants are not made to individuals or for endowments.

Mailing Address: PEW Charitable Trusts, Guidelines Contact
2005 Market Street, Suite 1700
Philadelphia, Pennsylvania 19103-7017

Contact: Guidelines Contact
Phone: (415) 476-8181

H. RESEARCH COUNCIL OF NORWAY

Grant Description: This fellowship funds well-established, internationally recognized scientists who wish to work at Norwegian institutes. The fellowship aims to strengthen Norwegian research institutions and to promote contact between international scientists and Norwegian researchers. Fellowships are offered in the fields of environment and development, and science and technology. The fellowship does not include salary, but covers extra expenses connected with the stay in Norway. Funds to cover travel can be made available. The fellowship is granted for 1-12 months. The main application deadline is August 1. Applications for bioproduction and processing are due October 15; medication and health, October 1 and April 1. For most disciplines there is an additional deadline of February 1.

Geographic Limitation: None.

Restrictions: The research council gives priority to applicants on a doctoral or postdoctoral level. Applications for visiting fellowships must be filed by Norwegian institutions. Individual scientists should contact the Norwegian research institution or university department of choice.

Mailing Address: P.O. Box 2700, St. Hanshaugen
Oslo N-0131
Norway

Contact: Fellowships Program
Phone: 47 22 03 70 00 Fax: 47 22 03 70 01

I. INSTITUTE OF GLOBAL CONFLICT AND COOPERATION DISSERTATION RESEARCH FELLOWSHIPS

Grant Description: International Environmental policies, the links between economic security relations, the domestic roots of foreign policy, and the international spread and management of ethnic conflict.

Geographic Limitation: None.

Restrictions: Applicants must be currently enrolled in PhD program within the University of California system and must advance to candidacy by June 30 of the year in which the fellowship will begin. Students from all disciplines are encouraged to apply. United States citizenship is not required.

Mailing Address: University of California, San Diego
9500 Gilman Drive, Department 0518
La Jolla, California 92093-0518

Contact: Bettina Halvorson, Campus Program Coordinator, Institute
of Global Conflict and Cooperation
Phone: (619) 534-7224 Fax: (619) 534-7655

**J. ROCKEFELLER FOUNDATION INTERNATIONAL GRANTS PROGRAM
TO SUPPORT SCIENCE-BASED DEVELOPMENT: ENVIRONMENTAL
SCIENCES**

Grant Description: The global environmental program supports work promoting the skills, attitudes, relationships, and institutions necessary for environmentally sound international development. Science-focused activities within this initiative are carried out through the agricultural, health, and populations sciences divisions. Initial emphasis will be given to assisting developing countries and participate fully in international responses to environmental challenges. Leadership in Environment and Development (LEAD). LEAD hopes to establish a cadre of young environmental scientists, analysts, policymakers, and community leaders who can be architects of future policy in development and the environment. The foundation also support projects designed to promote more efficient energy practices in developing countries with an emphasis on projects that can be expected to secure either concessional or commercial capital. Proposals and consultation request are welcome at any time.

Geographic Limitation: None.

Restrictions: The program is open to scientists who have experience and have demonstrated research ability in the field of investigation being proposed. Proposals justifying involvement of interdisciplinary teams of more than one institution are welcome. All proposals must be in the English language, but nationality is not an eligibility criterion.

Mailing Address: Rockefeller Foundation
420 Fifth Avenue
New York, New York 10018

Contact: Global Environmental Program, International Program to
Support Science-Based Development
Phone: (212) 869-8500 Fax: (212) 765-3468

K. F. K. AND V. O. WEYERHAEUSER FOUNDATION

Grant Description: The foundation will consider grant applications that fall within the fields of conservation and improvement of the environment, cultural arts, education for members of minority groups, education and training, forestry, international relations, and psychiatry. The foundation prefers to concentrate on programs with a national or international focus. Applications will be considered in November of each year. Up to 20 grants will be awarded.

Geographic Limitation: None.

Restrictions: Grants are not made to colleges and universities, medical schools, and other education institutions for endowment programs, buildings, research activities, scholarships and fellowships, travel, distribution of films, publications, etc., nor will the foundation contribute to operating budgets or annual campaigns.

Mailing Address: 2100 First National Bank Building
Saint Paul, Minnesota 55101

Contact: Grants Administrator
Phone: (612) 228-0936 Fax: (612) 228-0776

L. NATIONAL RESEARCH COUNCIL

Grant Description: Grants support American specialists who wish to host their former Soviet Union (FSU) colleagues for a period of 6-12 months for research on managing radioactive waste. Areas of research include policy and practices regarding environmental restoration and waste management associated with past and current operations related to the nuclear fuel cycle; problems of process design, development, and operations related to environmental remediation and control of materials contaminated by radioactive and other hazardous waste; research directed at improving the effectiveness, economics, safety, and public acceptability of methods of handling, storing, and permanently disposing of radioactive and associated hazardous waste; analyses and investigations related to waste partitioning to facilitate permanent disposal; and analyses and investigations related to geological disposal of wastes. Contact the NRC for more information.

Geographic Limitation: None.

Restrictions: U.S. citizens and permanent residents who possess or will possess a PhD or equivalent research at least 6 months prior to the requested beginning date of their programs will be considered. Visiting specialists must possess FSU citizenship and hold a PhD degree or equivalent at least 6 months prior to the requested beginning date of their programs.

Mailing Address: 2101 Constitution Avenue, NW
Washington, DC 20418

Contact: Office for Central Europe and Eurasia
Phone: (202) 334-3680 Fax: (202) 334-2614

M. FORD FOUNDATION INTERNATIONAL AFFAIRS GRANTS

Grant Description: The program seeks to promote a peaceful, stable, and just world order in which the potential for conflict is minimized and the possibilities for international cooperation and well-being are enhanced. Grants are made for research and training, policy development, and public education in several interrelated areas: regional and multilateral approaches to such international problems as security arrangements, arms control, and management of common resources; the international economic system and its effects on development patterns, migration, and international security; international human rights laws and practices; and U.S. foreign policy. In the former Soviet Union and Eastern Europe, the foundation supports the development of new economic and social policies and political and legal reform. Applications are accepted at any time.

Geographic Limitation: Giving on an international basis, including the United States, Europe, Africa and the Middle East, Asia, and Latin American and the Caribbean. International.

Restrictions: No support for programs for which substantial support from government or other sources is readily available, or for religious sectarian activities as such. Foreign applicants should contact foundation for addresses of its overseas offices, through which they must apply. Application form not required. Initial approach: letter, proposal, or telephone. Copies of proposal: 1. Deadline(s): None. Board meeting date(s): December, March, June, and September.

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Mailing Address: 320 E 43rd Street
New York, New York 10017

Contact: Barron M. Tenny, Secretary
Phone: (212) 573-5000

N. THE JOHN MERCK FUND

Grant Description: Grants are made in the following areas: to preserve environmental quality in rural New England and globally; to promote nonproliferation of weapons of mass destruction and conventional arms. The fund supports projects that seek to restrain the spread of nuclear, chemical/biological and conventional weapons. Cold war legacy is the alarming array of environmental problems caused by weapons production and testing at federal facilities. The fund supports efforts by grassroots activists and coalitions seeking to assure safe production, disposal and dismantlement of these weapons and adequate cleanup of these facilities. The fund makes selective grants to address global environmental threats relating to climate change, tropical deforestation and loss of biological diversity. Particular emphasis is given to projects that promote energy efficiency and renewable energy sources, or experiment with models of sustainable development that employ economic incentives for reducing forest destruction. The fund also makes selective grants to groups working to ensure that high standards of environmental protection area included in any agreements to regulate global trade.

Geographic Limitation: National.

Restrictions: Generally, no support for large organizations with well-established funding sources. No grants to individuals or for endowment or capital fund projects.

Mailing Address: 11 Beacon Street, Suite 1230
Boston, Massachusetts 01208

Contact: Ruth G. Henning, Administrator
Phone: (617) 723-2932

O. THE BANCKER-WILLIAMS FOUNDATION, INCORPORATED

Grant Description: Seed money; natural resource conservation and protection; environment; wildlife preservation and protection. Giving to grassroots efforts on an international basis.

Geographic Limitation: International basis.

Restrictions: No grants to educational institutions or religious organizations.

Mailing Address: The Bancker-Williams Foundation, Inc.
c/o The Arden Group, Inc.
11 Piedmont Center, Suite 405
3495 Piedmont Road, N.E.
Atlanta, Georgia 30305

Contact: Phone: (404) 231-2340
Fax: (404) 231-3770

Deadline: Deadline for grant requests if February 1. Grantmaking is completed by Fiscal Year End June 30. All requests should

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be made in the form of a letter and should include a mission statement, 501(3)(c) letter and budget information.

P. THE BYDALE FOUNDATION

Grant Description: Emphasis on international understanding, environmental quality, seed money; research; natural resource conservation and protection; environment; international affairs.

Geographic Limitation: National.

Restrictions: Application forms not required. Initial approach: letter of proposal. Copies of proposal: Submit proposal preferably in July or August, deadline November 1. Board meeting date(s): December, Final notification: 2 or 3 weeks. No grants to individuals, or for demonstration projects.

Mailing Address: 11 Martine Avenue
White Plains, New York 10606

Contact: Milton D. Solomon, Vice President
Phone: (914) 428-3232

Q. CHEVRON CORPORATE GIVING PROGRAM

Grant Description: Contributions are intended to strengthen the economic vitality of communities where company operations exist to ensure continued success, through support for programs involving the environment.

Geographic Limitation: International.

Restrictions: No grants to individuals, or for capital funds for buildings and equipment, conferences and seminars, articles for benefits, courtesy advertising, or product requests.

Mailing Address: 575 Market Street
P.O. Box 7753
San Francisco, California 94120-7753

Contact: J.S. (Skip) Rhodes, Jr.
Phone: (415) 894-5464

R. COMPTON FOUNDATION, INCORPORATED

Grant Description: To coordinate the family giving to community, national, and international programs in areas of its special interests, the environment. Reversing the deterioration of the environment and the depletion of the world's natural resources are the foundation's main concerns in the areas of the environment. Grants are primarily made to national organizations for national as well as international programs. The foundation has selected four areas of specific focus: 1) land, river, and watershed protection and management; 2) graduate level training programs in environment and sustainable development; 3) energy conservation; and 4) projects which seek to understand and deal with adverse environmental consequences of population growth. Peace and world order. Equitable distribution and management of technology, resources, energy, food and economic conversion.

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Geographic Limitation: National.

Restrictions: No grants to individuals, or for capital or building funds, no loans.

Mailing Address: 545 Middlefield Road, Suite 178
Menlo Park, California 94025

Contact: Edith T. Eddy, Executive Director
Phone: (415) 328-0101

S. DAMIEN FOUNDATION

Grant Description: The foundation's aim is to support those whose vision for humanity and the planet is democratic, fair and environmentally sound. The foundation supports grassroots organizations and projects whose work reflects compassion, consciousness and commitment. The foundation takes an international approach to grantmaking, awarding many of its grants in South America, especially in Brazil. The planet's delicate ecological situation is a challenge to which the foundation responds by directing a significant portion of our grants to environmental projects, particularly those that help raise awareness to the complex issues involved. Projects organized by women or that evoke women's transformative potential are encouraged. Communities that nurture the social, psychological and spiritual dimensions of individual are favored.

Geographic Limitation: Giving primarily in the Southern Hemisphere, with emphasis on Brazil; giving also in Europe. International.

Restrictions:

Mailing Address: Russ Building
235 Montgomery Street, Suite 1120
San Francisco, California 94104

Contact: Mark Rabine, Secretary
Phone: (415) 421-7555

T. EASTMAN KODAK COMPANY GIVING PROGRAM

Grant Description: Community Revitalization: environmental education and conservation.

Geographic Limitation: Giving primarily in areas of company operations. Local.

Restrictions: None.

Mailing Address: 343 State Street
Rochester, New York 14650-0316

Contact: Essie L. Calhoun, Director, Community Relations and Contributions
Phone: (716) 724-9487

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U. FOUNDATION FOR DEEP ECOLOGY (FORMERLY IRA-HITI)

Grant Description: Focus on fundamental ecological issues: 1) forests and habitats, including campaigns that deal with the root causes of this problem as well as funding activities fighting to preserve rainforests; 2) grassroots activism in areas as diverse as agriculture, economics, or bioregionalism; 3) aid to traditional native societies to maintain their economic, political, and cultural sovereignty; and 4) campaigns to educate the public about and to resist the growth of the new macro-economic trends (international free trade agreements which work to the detriment of Third World peoples and the natural world).

Geographic Limitation: Giving on an international basis.

Restrictions: No grants for television, video, or film productions, research, or individual academic pursuits (including graduate work or scholarships). Applications must be made by mail only; those submitted in person, by fax or telephone will not be accepted. Application form required. Initial approach: proposal or letter of inquiry. Copies of proposal: 1. Deadline(s): None. Board meeting date(s): Annually. Final notification within 6 months.

Mailing Address: 950 Lombard Street
San Francisco, California 94133

Contact: Quincey Tompkins Imhoff, Executive Director

V. FRIENDSHIP FUND, INCORPORATED

Grant Description: For the advancement of the humanities and the sciences and for the welfare of humanity; emphasis on local giving for environmental protection, social services, and international affairs.

Geographic Limitation:

Restrictions: No grants to individuals whose needs are not already known to the trustees. Application form not required. Copies of proposal: 1. Deadline(s): May 31. Board meeting date(s): August.

Mailing Address: Boston Safe Deposit & Trust Company
One Boston Place, OBP-2
Boston, Massachusetts 02108

Contact: Linn T. Spaulding, Vice President, Boston Safe Deposit & Trust Company

W. THE GREENVILLE FOUNDATION

Grant Description: The Foundation is interested in the following major areas: the environment, international development and peace and justice, human and social services, and education.

Geographic Limitation: Giving primarily in Washington, Oregon, California and Arizona for local programs; selective giving also on a national and international basis.

Restrictions: No grants to individuals, or for operating budgets. Application form not required. Initial approach: proposal outline. Copies of proposal: 3. Deadline(s):

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December 1 and July 1. Board meeting date(s): Semiannually. Final notification: April and November.

Mailing Address: 283 Second Street, East, Suite A
Sonoma, California 95476

Contact: Virginia Hubbell
Phone: (707) 938-9377

X. THE INTERNATIONAL FOUNDATION

Grant Description: Giving to help people of developing nations in their endeavors to solve some of their problems, to attain a better standard of living, and to obtain a reasonable degree of self-sufficiency. Grants are made in four general areas: 1) agriculture - research and production, 2) health - medical, nutrition, and water, 3) education - formal at all levels and research, and 4) social development - cultural, economic, community, and entrepreneurial activity. Some aid to refugees and grants for population planning are given.

Geographic Limitation: Giving primary in Asia, the Caribbean, Latin America, the Middle East, the Philippines, the South Pacific, and Southern Africa through U.S. based philanthropies holding I.R.C. 501(c)(3) tax exemption status.

Restrictions: No grants to individuals, or for endowment funds, operating budgets, scholarships, fellowships, matching gifts, video productions, or conferences; no loans. Application form required. Initial approach: Letter requesting descriptive brochure. Copies of proposal: 2. Deadline(s): Submit proposal preferably from November to March. Board meeting date(s): January, April, July, and October. Final notification 6 months; grants paid November 30.

Mailing Address: The International Foundation
Carrico Associates, P.A.
1700 Route 23 North, Suite 170
Wayne, NJ 07470

Contact: Dr. Edward A. Holmes, Grants Chairman
Phone: (201) 633-7399

Y. S. C. JOHNSON & SON CORPORATE CONTRIBUTIONS PROGRAM

Grant Description: Contributions are made to worthy causes in the following general areas: education (including scholarships), social welfare, culture and the arts, youth activities, health and medical concerns, preservation of the environment, international relations, emergency and disaster relief, and the disadvantaged.

Geographic Limitation:

Restrictions: No support for political causes, religious institutions, for denominational purposes, or fraternal, labor, and veterans' organizations. Giving handled by Johnson Wax Fund. Application form not required. Initial approach: Letter or proposal. Deadline(s): 2 months prior to board meeting. Board meeting date(s): Quarterly meetings. Final notification: 2-4 weeks.

Mailing Address: 1525 Howe Street
Racine, Wisconsin 53403

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Contact: Eileen Peterson, Program Administrator, Johnson Wax Fund
Phone: (414) 260-2826

Z. J. P. MORGAN AND COMPANY CORPORATE GIVING PROGRAM

Grant Description: The company supports organizations that promote an improved ability of life in the developing regions of the world where it does business. The company targets its support to organizations working in the fields of economic development, environment, population, primary health care, and disaster relief. While most of the company's grants are to U.S. nonprofit, the company is chiefly interested in organizations that rely on the involvement of local groups in designing and operating their programs. Most of the company's contributions assist organizations with programs in Asia, Latin America, and Africa, including several working to create better educational, social, and economic opportunities for black South Africans.

Geographic Limitation: Giving primarily in New York, New York, except for selected institutions of higher education and international affairs.

Restrictions: No grants to individuals, or for scholarships and fellowships.

Mailing Address: 60 Wall Street, 46th Floor
New York, New York 10260-0060

Contact: Roberta A. Ruocco, Vice President, Community Relations
and Public Affairs
Phone: (212) 648-9673

AA. J. P. MORGAN CHARITABLE TRUST

Grant Description: As a global financial institution, J. P. Morgan supports organizations that promote development and improvement in the quality of life in the developing regions of the world where it does business. The trust targets support to organizations working in the fields of economic development, environment, population, and primary health care. While most of the grants are to U.S. nonprofit, the trust's chief interest are in organizations that rely on the involvement of local nonprofit and residents in designing and operating their programs.

Geographic Limitation: Giving limited to New York, New York, except for international affairs.

Restrictions: No support for organizations working with chemical dependency, specific disabilities or diseases (except AIDS), or churches, for non-secular purposes. No grants to individuals, or for scholarly research, scholarships, fellowships, or conferences; no loans. Application form required. Initial approach: Letter. Copies of proposal: 1. Deadline(s): September 15. Board meeting date(s): Monthly. Final notification: 3 months.

Mailing Address: Trust Company of New York Charitable Trust
60 Wall Street, 46th Floor
New York, New York 10260

Contact: Roberta Ruocco, Vice President, J. P. Morgan & Company,
Incorporated
Phone: (212) 648-9673

BB. OPEN SOCIETY INSTITUTE

Grant Description: Support for independent institutions in the countries of Central and Eastern Europe, the former Soviet Union, and South Africa during the period of transition from repression to openness. Through its local foundations, aim is to help build the infrastructures and institutions of an open society and to support a variety of education, cultural, and economic restructuring activities. Support also for major regional programs in English language teaching and training, health education, library support and development, management training, media, medical training and equipment donation, publishing, student exchange and scholarships, contemporary art, student advising, and education reform.

Geographic Limitation: Giving primarily in Central and Eastern Europe, the former Soviet Union, and South Africa. International.

Restrictions: No loans for individuals. Applicants will be solicited through contacts with educational institutions. Deadline(s): None.

Mailing Address: 888 Seventh Avenue, 33rd Floor
New York, New York 10106

Contact: Karen Greenberg, Executive Director
Phone: (212) 757-2323

CC. PEW CHARITABLE TRUSTS

Grant Description: Environment: The program is designed to promote policies and practices that protect the environment and encourage the sustainable use of natural resources. The program aims to reduce the production of toxic substances and other pollutants that pose adverse effects on the environment and public health; decrease emissions of carbon dioxide and other greenhouse gases that contribute to global warming; and halt the destruction and further degradation of forest and marine ecosystems in North America. Interdisciplinary Fund: Each year, the trusts reserve a portion of the grantmaking budget for this fund. These monies are used to support projects that meet the objectives of two or more program areas, or that advance select topics of institutional interest. Global Agenda: covering issues or activities of global significance and the search for innovative solutions to these major challenges. In order to encourage creativity and collaboration among program areas, the trusts have developed working groups to advance specific topics within the broad categories noted above. Public Policy: The program is concerned with the problems of economic, political, and security transitions, particularly as these affect the development of democracy and free markets throughout the world. The program also seeks to promote better understanding of and more effective responses to emerging threats to global peace and security in our rapidly changing world. The goal of the program is to promote economic growth and democracy by supporting collaborate efforts among U.S. and international partners to consolidate democratic, market-oriented transitions, especially in Eastern and Central Europe, and in Southeast Asia and Latin America; and promote effective interdisciplinary approaches to understanding and responding to emerging threats to global peace and security.

Geographic Limitation: National.

Restrictions: No grants to individuals, or for endowment funds, deficit financing, scholarships, or fellowships (except those identified or initiated by the trusts). Contact

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foundation for brochure on specific guidelines and limitations in each program area. Application form required. Initial approach: Letter of inquiry (2 - 3 pages). Copies of proposal: 1. Board meeting date(s): March, June, September, and December. Final notification: Approximately 4 - 6 weeks after board meetings.

Mailing Address: One Commerce Square
2005 Market Street, Suite 1700
Philadelphia, Pennsylvania 19103-7017

Contact: Rebecca W. Rimel, President
Phone: (215) 575-9050

DD. THE ROCKEFELLER FOUNDATION

Grant Description: The foundation offers grants and fellowships in three principal areas: international science-based development, the arts and humanities, and equal opportunities. Within science-based development, the focus is on the developing world and emphases are on the global environment; on the agricultural, health and population sciences; and on a very limited number of special African initiatives. The foundation also has smaller grant programs in international security and U.S. school reform. In addition, the foundation maintains the Bellagio Study and Conference Center in northern Italy for conferences of international scope and for residencies for artists and scholars. The foundation's initiative in meeting the global environmental challenge seeks to ensure the participation of all countries, especially of less developed countries, in the emerging worldwide debates on environment and development. The program includes three broad areas of interest for grant and fellowship activity: 1) supporting young environmental scientists, analysts, policymakers, and community leaders who can be architects of future policy in development and the environment; 2) laying the groundwork for multilateral bargains and accords that will be necessary to address selected environmental issues; and 3) seeking innovative ways for the United States to practice more intensive energy efficiency and to accelerate the introduction of renewable energy sources.

Geographic Limitation: National.

Restrictions: No support for the establishment of local hospitals, churches, schools, libraries, or welfare agencies or their building or operating funds; financing altruistic movements involving private profit; or attempts to influence legislation. No grants for personal aid to individuals, or for capital or endowment funds, general support, or scholarships; no loans, except program-related investments. Application forms required for certain programs and fellowships; organizations may be asked to supply information on their own affirmative action efforts, including data on the gender and minority composition of the leadership of the institution. Application form not required. Initial approach: Letter or proposal. Copies of proposal: 1. Deadline(s): None unless specified in special notices for certain programs and fellowships. Board meeting date(s): Usually in March, June, September, and December.

Mailing Address: 420 Fifth Avenue
New York, New York 10018-2702

Contact: Lynda Mullen, Secretary
Phone: (212) 869-8500

EE. THE SOROS FOUNDATIONS FOR THE FORMER SOVIET UNION AND THE BALTIC STATES

Grant Description: Support for promotion of civil society in the former Soviet Union, including education reform, mass media support, and public administration.

Geographic Limitation: Giving primarily in the nations of the former Soviet Union, including Russia, Ukraine, Lithuania, Latvia, Estonia, Belarus, Kazakhstan, Kyrgyzstan, and Moldova. International.

Restrictions: Application form not required. Initial approach: Telephone or letter. Copies of proposal: 1. Deadline(s): None. Final notification: Usually 1 month.

Mailing Address: 888 Seventh Avenue, 31st Floor
New York, New York 10106

Contact: Mr. Aryeh Neier, President
Phone: (212) 757-2323

FF. THE TRUST FOR MUTUAL UNDERSTANDING

Grant Description: Support to American nonprofit organizations for professional exchanges in the arts and in environmental conservation between the United States, the countries of the former Soviet Union, and Central Europe. Approximately 75 percent of grant funds are allocated for cultural projects and *approximately 25 percent for environmental projects*. Support is provided primarily for travel and related expenses for exchange projects in which professional interaction plays a major role in which there is a significant degree of collaborative effort. Environment: Examples of environmental exchanges supported by the trust include wildlife and habitat conservation projects, land use planning activities, the promotion of improved communication between environmental organizations internationally, and efforts to encourage sustainable development in relation to the preservation of natural resources and indigenous cultural values.

The trust has limited resources, thus the size of grants has been small. To date the Trust has not been able to accommodate requests for the amounts needed for military conversion projects.

Geographic Limitation: Giving for exchanges between the United States, the former Soviet Union, and the countries of Central and Eastern Europe, primarily Russia, Ukraine, Poland, Hungary, Czech Republic, and Slovakia. International.

Restrictions: No support for large-scale institutional programs lacking an individual exchange component, economic development, public health, agricultural issues, or activities pertaining to nuclear weapons and arms control. No grants to individuals, or for capital campaigns, deficit financing, endowments, general program and operating costs, salaries, honoraria, publications, library and equipment purchases, film media, one person exhibitions or performance tours. Application form not required. Initial approach: Letter, initial contact should be established at least 6 months prior to anticipated date of project implementation. Copies of proposal: 1. Deadline(s): January 1 for winter meeting, April 1 for spring meeting, and September 1 for fall meeting. Board meeting date(s): Fall, winter, and spring. Final notification: Directly following board meeting.

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Mailing Address: 30 Rockefeller Plaza, Room 5600
New York, New York 10112

Contact: Richard S. Lanier, Director
Phone: (212) 632-3405

GG. WEYERHAEUSER FAMILY FOUNDATION, INCORPORATED

Grant Description: Grants restricted to support of national and international programs and services; emphasis on education for members of minority races, conservation, the environment, population control, self-help programs, and the promotion of world cooperation and understanding.

Geographic Limitation: National.

Restrictions: No support for elementary or secondary education. No grants to individuals, or for building or endowment funds, annual campaigns, operating budgets, equipment, scholarships, fellowships, travel, or matching gifts; no loans. Application form required. Initial approach: Letter. Copies of proposal: 1. Deadline(s): Submit proposal from January through April; deadline May 1. Board meeting date(s): Program committee meets annually in early summer to review proposals; board meets usually in November.

Mailing Address: 2100 First National Bank Building
St. Paul, Minnesota 55101

Contact: Nancy N. Weyerhaeuser, President
Phone: (612) 228-0935

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IX. MISCELLANEOUS PRIVATE INVESTMENT FUNDS

This list is not comprehensive and will change as more information becomes available. Privately managed funds are listed alphabetically and are included here for informational purposes only. Inclusion in this list does not constitute a national government endorsement of any private fund.

Inquiries related to investment proposals should be made directly to the fund officer noted below.

A. BRUNSWICK FUND

Region: Russia
Manager: Brunswick B.C.
Capitalization: Anticipates raising \$40 to \$50 million.
Funds Invested: Equity. Maintains active management in its holdings. \$200,000 to \$600,000.
Investment Objective:
Industries: Oil and gas (oil extraction), utilities such as electrical energy and telecommunications, mineral extraction and processing, and fishing fleets.
Additional Notes:
Contact: Martin Anderson
Brunswick B.C.
Manager
25/3 Tsvetnoy Boulevard
103051, Moscow, Russia
Satellite Phone: ++7 (501) 929 98 00
Local Phone: ++7 (095) 291 6358
Fax: ++7 (501) 929 98 01

B. FIREBIRD FUND

Region: Russia
Manager: Firebird Advisors, Ldc.
Capitalization: \$40 million
Funds Invested: \$37 million
Investment Objective: Equity. Fund takes small passive positions in largest, most liquid RS cos. Investments range from \$500,000 to \$2 million.

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Industries: Oil, gas, utilities, forest products, metals and mining.

Additional Notes:

Contact: Andrew Tyson, Trident Trust Company
1 Capital Place
Cayman Islands
Phone: (809) 949 0880 (809) 949 0881

C. FLEMING INVESTMENT VOUCHER FUND

Region: Russia

Manager: Fleming Investment Management, Ltd., London; Brunswick B.C., Advisors.

Capitalization: \$57.1 million closed-end fund.

Funds Invested:

Investment Objective: Equity

Industries: Oil and gas, telecommunications, utilities, mining, automotive.

Additional Notes: Trades on Dublin Exchange.

Contact: Martin Anderson
Brunswick B.C.
Manager
25/3 Tsvetnoy Boulevard
103051, Moscow, Russia
Satellite Phone: ++7 (501) 929 98 00
Local Phone: ++7 (095) 291 6358
Fax: ++7 (501) 929 98 01

D. JUNCTION INVESTORS LTD.

Region: NIS, was well as Eastern Europe and China

Manager: Junction Investors, Ltd. (JIL)

Capitalization: \$50 million

Funds Invested:

Investment Objective: Equity and debt. Preferred investments are small to medium-sized businesses with long-term growth potential. From \$1 to \$5 million.

Industries: Infrastructure-related industry, in particular real estate and telecommunications.

Additional Notes: JIL provides management assistance when necessary, as well as arranges for additional debt and equity funding if needed.

Contact: Thomas R. DiBenedetto, President
Junction Investors, Ltd.
84 State Street, 2nd Floor
Boston, MA 02109
Phone: (617) 248-9600 Fax: (617) 248-9652

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E. NEW EUROPE EAST INVESTMENT FUND

Region:

Manager: Capital International, Inc.

Capitalization: \$105 million committed. \$81 million finalized.

Funds Invested:

Investment Objective: Equity, all private placement. Invests with western industrial partners.

Industries: Diversified

Additional Notes:

Contact: Koenraad Foulon
25 Bedford Street
London WC2E 9HM
Phone: ++44 (171) 257-6764 Fax: ++44 (257) 257-6767

F. NEWSTAR

Region: NIS

Manager: Newstar, Inc.

Capitalization: \$20 million.

Funds Invested:

Investment Objective: Equity. Preferred candidates are private, small to mid-sized manufacturing enterprises that include a western partner. Newstar plans to be a long-term player. \$2 to \$5 million.

Industries: Construction and related industries, food processing and distribution, warehousing, light manufacturing and telecommunications.

Additional Notes:

Contact: Jeffrey Hammer, Directors of Investments
Newstar
Vspolni Pereulok, 19/20
103001, Moscow, Russia
Phone: ++7 (095) 291-8338 Fax: ++7 (095) 291-2926

Brad Wegner, Investment Manager
Newstar
1200 G Street, NW
Suite 800
Washington, DC 20005
Phone: (202) 783-4155 Fax: (202) 628-5986

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G. PIONEER FUND

Region: Russia
Manager:
Capitalization:
Funds Invested:
Investment Objective: Pioneer will look into long term projects with export potential.
Industries:
Additional Notes: Acquired the First Investment Voucher Fund in April, 1995
Contact: David Tripple
Tim Froth
Pioneer Group Inc.
60 State Street
Boston, MA 02109
Phone: (617) 742-7825

H. RUSSIA AND THE REPUBLICS EQUITY PARTNERS L.P. (RARE)

Region: NIS, with concentration in Russia
Manager: Providence Capital, NY
Capitalization:
Funds Invested:
Investment Objective: Equity in small to mid-sized businesses with both strong short-term profit potential and long-term growth potential. \$1 to \$5 million.
Industries: Diversified
Additional Notes: Seeks active role on board of directors.
Contact: Herbert A. Denton, Partner
Russia and the Republics Equity Partners L.P.
730 5th Avenue
New York, NY 10019
Phone: (212) 888-3200 Fax: (212) 888-3203

Joseph Condon, Chairman
Russia and the Republics Equity Partners L.P.
Kamergersky Pereulok 5
Moscow, Russia
Phone: ++7 (095) 247-9051 Fax: ++7 (095) 229-1327

I. RUSSIA VALUE FUND, L.P.

Region: Russia, NIS
Manager: San Antonio Capital Management
Capitalization: \$48 million

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Funds Invested: Approximately \$40 million

Investment Objective: Equity and debt. Primarily interest in investments in publicly traded shares.

Industries: Oil and gas, power generation and transmission, telecommunications, shipping and transportation, construction materials, and industry.

Additional Notes:

Contact: Attention: Marketing Director/Russia Value Fund, L.P.
San Antonio Capital
P.O. Box 690327
San Antonio, TX 78269-0327

J. TRUST COMPANY OF THE WEST

Region: Russia

Manager: Trust Company of the West

Capitalization: \$550 million

Funds Invested:

Investment Objective: Equity and debt. TCW is primarily interest in Russian debt (representing 70 percent of its Russian portfolio to date), however, it is also interested in privatizing firms. TCW primarily invests along with strategic investors, and views Russian investments as long-term.

Industries: 50 percent of investment is now in the telecommunications industry.

Additional Notes:

Contact: Trust Company of the West
200 Park Avenue, Suite 2200
New York, NY 10166-0228
Phone: (212) 297-4081 Fax: (212) 297-4079

K. TEMPLETON RUSSIA FUND

Region: Russia

Manager: Templeton Investment Management, Inc.

Capitalization: \$60 million

Funds Invested:

Investment Objective: Equity and debt (debt limited to 20 percent of total assets). Long-term capital appreciation. Templeton is only interested in companies either about to go public or that are already listed. No start-ups, some interest in joint ventures.

Industries: Diversified

Additional Notes:

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Contact: Bill Pingleton
International Marketing Associate
Templeton Worldwide
700 Central Avenue, 2nd Floor
St. Petersburg, FL 33701
Fax: (813) 821-7992

L. UKRAINE FUND

Region: Ukraine
Manager: Claflin Capital Management
Capitalization: Originally \$12 million, \$30 million now being raised.
Funds Invested: \$5 million in 18 projects.
Investment Objective: Equity. Ukrainian nationals should have a sizable share of the venture. Average investment is \$250,000, up to \$1.5 million may be considered for portfolio investments.
Industries: Companies producing for the local Ukrainian market. The Fund has invested in real estate, food processing, and distribution, among others.

Contact: Valeriy Schekaturov
Ukraine Fund
20 Pushkinskaya, Apt. 26
252004 Kyiv
Phone: ++380 (44) 228-6216 ++380 (44) 228-0916

Jerry Bird
Claflin Capital
77 Franklin Street
Boston, MA 02110
Phone: (617) 426-6505 Fax: (617) 482-0016

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Appendix A

OPIC AND IFC APPLICATIONS

- **Overseas Private Investment Corporation Preliminary Application for Financing**
- **Information on Working with The International Finance Corporation**

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- **Overseas Private Investment Corporation Preliminary Application for Financing**

The Overseas Private Investment Corporation requires an application with specific information from the U.S. participants. A copy of the application form is attached.

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Preliminary Application for Financing



Overseas Private Investment Corporation

(An Agency of the United States Government)

1100 New York Avenue, N.W.

Washington, DC 20527

Telephone : 202/336-8400

Finance Dept. Fax : 202/408-9866

NOTICE: Public reporting burden for this collection of information is estimated to average two hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Agency Submitting Officer, Overseas Private Investment Corporation, 1100 New York Avenue, N.W., Washington, DC, 20527, and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC, 20503.

GUIDELINES FOR THE PRELIMINARY APPLICATION FOR FINANCING

The following examples provide additional information to assist you in completing Questions 5 and 9.

PROJECT DESCRIPTION (Question 5)

SAMPLE TOTAL PROJECT COSTS:

Pre-operating Expenses	\$ 5,000,000
Land	17,500,000
Building/Improvements	15,000,000
Equipment	35,000,000
Working capital	<u>27,500,000</u>
Total Project Costs	\$100,000,000

LEVERAGE (Question 9)

SAMPLE FINANCIAL PLAN:

OPIC Loan	\$ 50,000,000	50%
Other Debt	<u>10,000,000</u>	10%
Total Debt	60,000,000	60%
Equity*	40,000,000	40%
Total Capital	\$ 100,000,000	100%

*Equity should consist primarily of cash, but can also include property, plant, and equipment, valued at cost or market, whichever is lower. Of the equity, 25% of the 40% must be contributed by a U.S. citizen or U.S. corporation.

NOTES REGARDING OPIC FINANCIAL ASSISTANCE

LOAN TERMS

Term of loans generally range from 3-12 years, depending on the specific project's needs. Interest rates on OPIC loans are comparable to those of other U.S. Government-guaranteed issues of similar maturity, and will vary with OPIC's assessment of the financial and political risks involved.

EQUITY

OPIC's participation is limited to 50% of the costs of a start-up operation and 75% of the costs of an expansion of a successful existing business. OPIC also requests that the project company maintain a debt to equity ratio of approximately 60% debt to 40% equity, after giving effect to the OPIC loan.

SECURITY

Collateral is generally required to cover the OPIC loan. Although OPIC prefers to limit its security to the fixed assets of the project company, a corporate and/or personal guaranty may be requested if assets are not adequate. OPIC may also request a guaranty from the marketing company if the production and marketing companies are related. Project sponsors are required to sign a Project Completion Agreement whereby they agree to cover any cost overruns, including debt service during start-up.

Dear Sponsor: Please fill out the information requested below as completely as possible. If space is inadequate, use pages 3 and 4 and additional sheets of paper and enclose them with this form. Please sign and return this form with the requested supporting documents to the Overseas Private Investment Corporation. Please note that in order to move forward with financing a project, more information will be required.

PROJECT SPONSOR

1 Name:

Company:

Address:

City:

State:

Zip Code:

Phone:

Fax:

PROJECT DESCRIPTION

2 Name of project company (foreign enterprise):

3 Project Location:

City

Country

4 Project Description:

5 Project Costs (List major categories and amounts; see guidelines on previous page):

\$

\$

\$

\$

\$

Total Project Costs \$

6 Loan or Guaranty amount requested from OPIC:

\$

7 Most OPIC financings have a term between 3 and 12 years, reflecting the project's ability to repay the loan through cash flow. What is the term of the requested financing?

year

TYPE OF PROJECT

8 OPIC financing is available for the start-up of new companies, or the expansion or privatization of viable existing companies. *OPIC financing is not available solely for acquisitions of going concerns or re-financing of troubled loans.*

A If your project is a start-up: The maximum financing available from OPIC is normally 50% of the total project cost. What percent of the total project cost is your request?

B If your project is an expansion: The maximum financing available from OPIC is normally 75% of the total project cost. What percent of the total project cost is your request?

LEVERAGE

9 OPIC-financed projects normally have a maximum overall debt/equity ratio of 60/40 after OPIC financing. What is the projected debt/equity ratio of your project? (See guidelines on previous page.)

EQUITY

10 Please provide a breakdown of the project equity owners by name, nationality, U.S. dollar amount invested, and percentage ownership of the total project equity. If the equity owner is a corporation, please give a separate breakdown of the nationality of the principal shareholders on the last page of this form. For purposes of this question, "nationality" of a corporation does not refer to place of incorporation, but to the citizenship of the majority of the ownership.

Name

Nationality

Amount

Percentage

\$

\$

\$

Total \$

...ing the cash equity of the project at least 25% of project costs. OPIC-financed projects typically require a minimum of 25% (of the 40%) U.S. cash equity participation committed prior to making a finance application to OPIC. What is the percent, or gross dollar amount of U.S. cash equity committed to your project?

TRACK RECORD

- 12 OPIC-financed projects must be within the demonstrated competence of the proposed management, and sponsored by an investor having a proven record of success in the same or a closely related business. This is generally evidenced by three years of audited financial statements (see Question 17). Does your company have at least three years of successful experience in a similar enterprise as that of the proposed project?

☐ Yes

☐ No

Please describe your experience.

SECURITY

- 13 What security and/or guaranties are you able to provide for the proposed OPIC loan? Please describe the security and/or guaranties.

☐ Land

☐ Fixed Assets

☐ Other

- 14 What is the source of hard currency revenues which will be used to service the U.S. dollar loan requested of OPIC?

U.S. ECONOMIC EFFECTS

- 15 A OPIC will not support any project that will cause any loss of jobs in the United States. Will products made by your project replace any of the project sponsor's U.S. production or any U.S. production of any affiliated entity in the U.S.? If Yes, please explain in detail on the next page and/or additional sheets.

☐ Yes

☐ No

- B Is the project likely to result in a reduction in the number of the project sponsor's employees in the U.S. or of employees of any affiliated entity in the U.S.? If Yes, please explain in detail on the next page and/or additional sheets.

☐ Yes

☐ No

- C What other effects, both positive and negative, will the project have on the U.S. economy? Please explain in detail on the next page and/or additional sheets.

DEVELOPMENT

- 16 One of OPIC's primary objectives is to promote the economic and social development of less developed friendly countries and areas. What development benefits would your project provide to the host country? (Examples: jobs created; foreign exchange generated; new technology or services not previously available in the host country; etc.)

SUPPORTING DOCUMENTATION

- 17 Please enclose at least three years of audited financial statements to demonstrate your company's track record in support of Question #12.

- 18 All project sponsors must guarantee repayment of the OPIC loan either through a full guaranty, or until the project reaches completion. Please enclose audited financial statements for the entity that will be guaranteeing completion of the project.

- 19 Please enclose supporting financial projections for the project, including balance sheets, income statements and cash flow statements, reflecting the payout of the OPIC loan over the term requested. Please include the assumptions used for projections.

SPONSOR SIGNATURE AND DATE

I hereby affirm that the information provided in this application is true and correct to the best of my knowledge.

Signature

Date

Please note that submission of this form in no way constitutes a commitment for financing from OPIC. All of the information contained in this form and any supporting documents will be considered Privileged Business Information by OPIC and kept confidential. Thank you for your interest in OPIC programs.

ADDITIONAL INFORMATION

Use this page if space is inadequate. Please indicate the question number you are referencing in the upper left hand corner of each answer block used.

ADDITIONAL INFORMATION

Use this page if space is inadequate. Please indicate the question number you are referencing in the upper left hand corner of each answer used.

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• **Information on Working with The International Finance Corporation**

The International Finance Corporation, a part of the World Bank Group, encourages private sector activity in developing countries. The Corporation does this by financing private sector projects, helping find sources of financing, and giving advice and technical assistance to businesses and governments.

The following two pages tell how to gain the support of the IFC in new business projects that seek to convert former military sites to civilian uses.

Please pay particular attention to the seven items explained under the heading *Preparing Your Investment Proposal*. Proposals are further described with a sample in Appendix B.

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**IFC****B R I E F**

HOW TO WORK WITH IFC

APPLICATION PROCEDURES

Application for IFC Financing

There is no standard application form for IFC financing. A company or entrepreneur, foreign or domestic, seeking to establish a new venture or expand an existing enterprise can approach IFC directly. This can be done by requesting a meeting or by submitting preliminary project or corporate information. After these initial contacts and a preliminary review, IFC will request a detailed feasibility study or business plan to determine whether or not to appraise the project.

Appraisal and Investment Approval

Typically, an appraisal team comprises an investment officer with financial expertise and knowledge of the country in which the project is located and an engineer with the relevant technical expertise. The team is responsible for fully evaluating the technical, financial, and economic aspects of the project. This process entails visits to the proposed site of the project and

extensive discussions with the project sponsors. After returning to headquarters, the team submits its recommendations to senior management. If financing of the project is approved, IFC's legal department drafts appropriate documents. Outstanding issues are negotiated with the company, government, or financial institutions involved and the project is submitted to IFC's Board of Directors for approval.

Disbursement and Supervision

Following Board approval, disbursements are made under the terms of the legal documents agreed by all parties. IFC supervises its investments closely, consults periodically with management, sends field missions to visit the enterprise, and requires quarterly progress reports together with information on factors that might materially affect the enterprise in which it has invested. It also requires annual financial statements audited by independent public accountants.

PREPARING YOUR INVESTMENT PROPOSAL

Preliminary information on a project for consideration by IFC should include the following:

1. **Brief description of project.**
2. **Sponsorship, management and technical assistance:**
 - History and business of sponsors, including financial information.
 - Proposed management arrangements and names and curricula vitae of managers.
 - Description of technical arrangements and other external assistance (management, production, marketing, finance, etc.).
3. **Market and sales:**
 - Basic market orientation—local, national, regional, or export.
 - Projected production volumes, unit prices, sales objectives, and market share of proposed venture.
 - Potential users of products and distribution channels to be used.

- Present sources of supply for products. Future competition and possibility that market may be satisfied by substitute products.
- Tariff protection or import restrictions affecting products.
- Critical factors that determine market potential.
- 4. **Technical feasibility, manpower, raw material resources, and environment:**
 - Brief description of manufacturing process.
 - Comments on special technical complexities and need for know-how and special skills.
 - Possible suppliers of equipment.
 - Availability of manpower and of infrastructure facilities (transport and communications, power, water, etc.).
 - Breakdown of projected operating costs by major categories of expenditures.
 - Source, cost, and quality of raw material supply and relations with support industries.
- Import restrictions on required raw materials.
- Proposed plant location in relation to suppliers, markets, infrastructure and manpower.
- Proposed plant size in comparison with other known plants.
- Potential environmental issues and how these issues are addressed.
- 5. **Investment requirements, project financing, and returns:**
 - Estimate of total project cost, broken down into land, construction, installed equipment, and working capital, indicating foreign exchange component.
 - Proposed financial structure of venture, indicating expected sources and terms of equity and debt financing.
 - Type of IFC financing—loan, equity, or both, and amount.
 - Projected financial statement, information on profitability, and return on investment.
 - Critical factors determining profitability.
- 6. **Government support and regulations:**
 - Project in context of government economic development and investment program.
 - Specific government incentives and support available to project.
 - Expected contribution of project to economic development.
 - Outline of government regulations on exchange controls and conditions of capital entry and repatriation.
- 7. **Timetable envisaged for project preparation and completion.**



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Appendix B

**SAMPLE LETTERS OF INQUIRY AND PROPOSAL FORMAT FOR
FOUNDATIONS, TRUSTS, INVESTMENT FUNDS, OR OTHER
INVESTORS**

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Official Ministry or
Organization Letterhead

Date

Mr. (or Ms.) Name of Person

Name of Foundation, Trust, or Company

Street and Number, or Post Office Box Number

City, State and ZIP Code Number

Dear Mr. (Ms.)

The [insert name of appropriate Ministry, office, or bureau] is sponsoring an environmental restoration project to return former military lands in this country to civilian use. We understand that your organization from time-to-time makes grants to support such work. We should appreciate our project's being considered for such a grant.

The purpose of the planned project is to...

at this point, several paragraphs should follow with a description of the restoration project. This description should include at least the following:

- *The project's location and size.*
- *The planned schedule for the work, with a completion date if known.*
- *The type of work to be done with the grant money (that is, a site survey or assessment, engineering study, or actual cleanup). This must be a very clear description of the work to be performed, and how it is to be performed—if it has been determined how the work will be done.*
- *The total amount of money needed for the project, and the amount requested from the grantor. This part should also state the amounts of money available from other sources for this work.*
- *Any additional explanation or justification that may be appropriate to explain the nature of the work and the urgency of the need.*

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We believe that this proposed work fits within your organizations' grant guidelines and purposes, and we should appreciate it very much if your reviewers consider this request. Please advise us of any addition data you my need, and we shall forward it promptly.

Thank you very much for your consideration.

Sincerely

Name and title of appropriate
responsible official

Be careful not to make this letter too lengthy; normally, such an initial inquiry should not exceed 3 pages.

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SAMPLE PROPOSAL FORMAT

The following page spells out the information needed by a major Enterprise Fund or other prospective business partner when considering an investment proposal. Not all funds, investors, or lenders would require the same information, but this format is typical and should be satisfactory for most uses.

When preparing a proposal, one should address as many of these issues as possible, and as completely as possible.

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BUSINESS PLAN SAMPLE FORMAT

- 1. Name and location of the Joint Venture or Business**
- 2. Names, Addresses and Contact Numbers of the Joint Venture Partners**
- 3. Description of the Business**

Rationale and Market (detailed descriptions of):

- the product or service to be provided
- the potential market to be addressed
- distribution channels
- major prospects and/or customers

(Please include the names and phone numbers of prospective customers of the joint venture that the investor can call independently to verify the market.)

Structure

Legal status and ownership structure of the proposed joint venture or business

Capital Requirements

Estimate of the joint ventures total financial needs and intended uses of the invested moneys.

- 4. The Defense Conversion Opportunity**

Description of the enterprise and/or resources to be converted and how it specially meets the criteria for investment as described above.

- 5. Funding Request to the Investor**

Suggested financial structure, indicating need for equity or debt financing

- 6. Management**

Qualifications and experience of the proposed management staff of the joint venture or business, both the local staff and any expatriates.

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7. Risks

Market risk

Direct competitors

Competing technologies or approaches

Possible import competition

Other possible uses of customers' disposable income

Technology risk

Probability of technological success (if a portion of the moneys are to be used for technology development)

Time required to complete all development

Implementation risk

The difficulty of manufacturing the product or providing the service

Reliability of suppliers

8. Financial (in constant US\$)

Pro forma financial projections for at least 5 years out, and the key assumptions underlying the projections

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Appendix C

GLOSSARY

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**Appendix C
GLOSSARY**

ADB	Asian Development Bank
CEE	Central and Eastern European Countries
EAP	Environmental Action Program
EBRD	European Bank for Reconstruction and Development
EFP	Environmental Framework Program
EIA	environmental impact assessment
EKHF	Environmental Know How Fund
EU	European Union
EX-IM	Export-Import Bank
FSU	former Soviet Union
FY	fiscal year
GEF	Global Environment Facility
IBRD	International Bank for Reconstruction and Development
ICB	international competitive bidding
IDA	International Development Association
IFC	International Finance Corporation
IMF	International Monetary Fund
ISTC	International Science and Technology Center
JAU	Joint Assistance Unit
JEXIM	Export-Import Bank of Japan
JICA	Japan International Cooperation Agency
JIL	Junction Investors, Ltd.
KHF	Know How Fund
LEAD	Leadership in Environment and Development
MDB	Multilater Development Bank
MEPNR	Russian Ministry of Environmental Protection and National Resources

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MIGA	Multilateral Investment Guarantee Agency
MOF	Ministry of Finance
MOSZNL	Polish Ministry of Environment Natural Resources, and Forestry
NDF	Nordic Development Fund
NEFCO	Nordic Environment Finance Corporation
NGO	nongovernmental organization
NIB	Nordic Investment Bank
NIS	newly independent states
NOPEF	Nordic Project Export Fund
ODA	Official Development Assistance
OECD	Overseas Economic Cooperation Fund
OGFA	Oil and Gas Framework Agreement
OPIC	Overseas Private Investment Corporation
PHARE	Poland and Hungary Assistance for Restructuring of the Economy
PIA	Project Incentive Agreements
PPC	Project Preparation Committee
SEED	Support for Eastern European Democracy
TDA	U.S. Trade and Development Agency
UNDP	United Nations Development Programme
UNEP	United Nations Environmental Programme
USAID	U.S. Agency for International Development
USEPA	U.S. Environmental Protection Agency

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Appendix D

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NATO	
CCMS Programme Director Scientific Affairs Division NATO Headquarters, Rm. AA 326 B-1110 Brussels, Belgium Attn: Dr. Deniz Beten	1
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Rick Francke (Director Investment) Hungarian American Enterprise Fund 666 Steamboat Road Greenwich, CT 06830	1
Frank Skrobiszewski (Vice President) Polish American Enterprise Fund 375 Park Avenue, Suite 1902 New York, NY 10152	1
Craig O'Connor Business Development Group Export-Import Bank of the U.S. 811 Vermont Avenue, NW Washington, DC 20571	1
Nicola Bradley, Investor Services Officer, NIS Overseas Private Investment Corporation 1100 New York Avenue, NW Washington, DC 20527-0001	1

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Geoffrey Jackson (Regional Director) U.S. Trade and Development Agency Room 309, SA-16 Washington, DC 20523-1602	1
Alan Mayhew, Director Poland and Hungary Assistance for Restructuring of the Economy (PHARE) Rue de la Loi 200 B-1049 Brussels, Belgium	1
Mr. Le Breton Task Manager, TACIS Environment Program Rue d'Arlon 88 4/51 B-1050, Brussels, Belgium	1
Laura Nicholson / Suzanne Franklin European Bank for Reconstruction and Development One Exchange Square London EC2A 2EH, United Kingdom	2
Dominique Larsinert Project Preparation Committee, European Bank for Reconstruction and Development One Exchange Square London EC2A 2EH, United Kingdom	1
Mohammed El-Ashry, Chief Executive Officer Secretariat World Bank 1818 H Street, NW Washington, DC 20433	1

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No. of copies

Michael Gucovsky, Executive Coordinator
United Nations Development Programme
304 E 45th Street, Room 1094
New York, NY 10017

1

Roger Batstone
World Bank
Infrastructure, Energy and Environment Division Country Dept. III
811 Vermont Avenue, NW
Washington, DC 20571

1

Mr. Leigh Hollywood, Vice President Guarantee
Multilateral Investment Guarantee Agency
1800 G Street, NW, 12th Floor, Room U12-141
Washington, DC 20433

1

Mr. Martin Riddle
Environmental Projects, International Finance Corporation
1850 Eye Street, NW, Room I-10157
Washington, DC 20433

1

Ms. Janet Thomas
U. S. Department of Commerce
Office of Multilateral Development Bank Operations
14th and Constitution Avenue, NW, Room 1107
Washington, DC 20230

1

Sherwood McGinnis
Department of State
2201 C Street, NW
Room 3243, EUR/SABI
Washington, DC 20250

1

Hiroshi Yasuda
Export-Import Bank of Japan
4-1, Ohtemachi 1-chome
Chiyoda-Ku, Tokyo 100, Japan

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Junichi Osaka, Chief Representative
Japan International Cooperation Agency
900 19th Street, NW, Suite 350
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Finnish Finnfund P.O. Box 185 SF-00121 Helsinki, Finland	1
Swedfund International AB P.O. Box 3286, S-103 65 Stockholm, Sweden	1
Jens Lund Sorensen (President)	1
Engilbert Gudmundsson (Vice President)	1
Nordic Development Fund P.O. Box 185, SF-00171 Helsinki, Finland	
Harro Pitkanen, Regional Manager Nordic Investment Finance Corporation P.O. Box 249, SF-00171 Helsinki, Finland	1
Anne Harrington U.S. Department of State 2201 C Street, NW Washington, DC 20250	1
Carolyn W. Breslin, Investment Officer, Eastern Europe Global Environment Emerging Markets Fund, L.P. 1201 New York Avenue, NW, Suite 220 Washington, DC 20005	1

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Fred Martin The Bancroft Group 607 14th Street, NW Washington, DC 20005	1
Wayne Silby Calvert Emerging Europe Fund 7201 Wisconsin Ave., Suite 310 Bethesda, MD 20814	1
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Jiro Yamana Daiwa Institute of Research, Ltd. 15-6 Fuyuki Koto-KU Tokyo 135, Japan	1
Gary C. Fitzgerald, Managing Director Robert Jenkins Framlington Russian Investment Fund 155 Bishopsgate London EC2M3XJ, United Kingdom	1 1
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Mr. Philippe Lambert, Investment Manager
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1

Mr. Wolfgang Engler, Managing Partner
St. Petersburg Regional Venture Fund Management Gmbh
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60486 Frankfurt am Main, Germany

1

George S. Horton
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25 Copthall Avenue
London DC2R 7DT, United Kingdom

1

Project Coordinator
The U.S. Russia Investment Fund
17 State Street, 33rd Floor
New York, NY 10004

1

Irmgard Hunt, U.S. Project Director, Environmental
The German Marshall Fund of the United States
Partnership for Central Europe
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1

Alexei Smirnov
Ministry for Emergencies and Population Protection
14 Lenin Street
2200300 Minsk, Belarus

1

LTC Andre Amond, Jr.
Etat-Major Force Terrestre
Section Plans et Programmes
Sous-Section Infrastructure
Quarter R. Elizabeth
Rue d' Evere, 1
1140 Brussels, Belgium

1

Major Hans J. W. Borch
Directorate of Environmental Protection
National Defense Headquarters
MGEN George R. Pearkes Building
Ottawa, Canada K1A OK2

1

Mr. Anthony T. Downs
Director General, Environment
National Defense Headquarters
MGEN Peakes Building
101 Colonel-By-Drive
Ottawa, Ontario, Canada KIA OK2

1

Office of the Director General, Environment
MGEN Pearkes Building
101 Colonel-By-Drive
Ottawa, Ontario, Canada K2K 296

Attn: Captain Darrin N. McMullin
Ms. Ginger Stones

1

1

Mr. Emery F. Peters
Public Works & Gov't Services Canada
P. O. Box 2247
Halifax, N.S., Canada B3J 3C9

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Harry Whittaker
Environment Canada
3439 River Road
Ottawa, Ontario, Canada KIA OH3

1

Col. Alês Komar
Head, Environmental Department
Ministry of Defense of the Czech Republic
Tychonova 1
P.O.B. 61/25 Praha 6
Cz-160 01, Czech Republic

1

Dr. Vaclav Postolka
Environmental Faculty at University J.E. Purkyne (UJEP)
Usti n.L.
Na Okraji 1001
400 01 Usti nad Labem, Czech Republic

1

Dr. Jan Svoma
Adviser of the MOD CR
Aquatest SG a.s.
Geologicka 4
15000 PRAHA 5, Czech Republic

1

Mr. Olavi Tammemae
Head of the Environmental Impact
Assessment Department
Ministry of Environment, Estonia
24 Toompuiestee
EE 0100 Tallinn, Estonia

1

Dr. Volker Franzius
Umweltbundesamt (UBA)
Bismarckplatz 1
14193 Berlin, Germany

1

Detlef Grimski
UBA
Federal Environmental Agency
Bismarckplatz 1
14193 Berlin, Germany

1

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No. of copies

Dr. Beate Heinrich
Industrieanlagen-Betriebsgesellschaft mbH
85521 Ottobrunn
Einsteinstrae 20, Germany

1

Dr. Fritz Holzwarth, Deputy Director-General
Federal Ministry for the Environment,
Nature Conservation and Nuclear Safety
AhrstraÙe 20
P. O. Box 12 08 29
53048 Bonn, Germany

1

Klaus Lowe
BMU
Schiffbauerdamm 15
10117 Berlin, Germany

1

Dr. Jutta Schlimm
Federal Ministry for the Environment,
Nature Conservation and Nuclear Safety
AhrstraÙe 20
P. O. Box 12 08 29
53048 Bonn, Germany

1

Dr. Zsolt Horvath
Ministry for Environment and Regional Policy
National Authority for the Environment
Fo u. 44-50
H-1011 Budapest I, Hungary

1

Dzidra Hadonina, Head
Division of the State Cadastres and National Resources
Ministry of Environmental Protection & Regional
Development of the Republic of Latvia
Peldu iela 25
LV 1494 Riga, Latvia

1

Andris Plaudis
Advisor on Environmental Affairs
Cabinet of Ministers of the Republic of Latvia
Brivibas Bulvaris 36
Riga, LV -1520, Latvia

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