

# Central & Eastern Europe Commercial Update

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

November/December 2002

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## Calendar of Events

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11/17–11/23

#### Export Trade Mission

Sweden and Poland

### December

12/5

#### Commercial Opportunities in Telecommunications

Southeast Europe

12/4–12/8

#### Auto Expo

Sofia, Bulgaria

12/9–12/11

#### Waste-to-Energy and Renewable Energy Regional Conference

U.S. Trade and Development Agency  
Prague, Czech Republic

### March 2003

3/17–3/21

#### Automotive Parts and Services Trade Mission

Hungary, Poland, and Slovakia

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[www.export.gov/ceebic](http://www.export.gov/ceebic)

## Sources of Finance for Central and Eastern Europe U.S. Government Trade and Investment Assistance

*Reforms in Central and Eastern Europe—changes from centrally planned economies to market economies—demand that the majority of incoming capital is in the form of private investment. Although commercial bank lending is slowly becoming available in the region, the U.S. government, multilateral development banks, and other organizations offer a variety of programs to assist in financing exports and investments. The programs available vary from country to country. CEEBIC has compiled for U.S. companies a guide to sources of finance for commercial activities in Central and Eastern Europe. This is the first in a series of articles that describes trade finance programs for the region.*

### U.S. Government Trade Finance Programs

#### U.S. Export-Import Bank

The U.S. Export-Import 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. The U.S. Export-Import Bank's mission is to aid and facilitate the financing of U.S. exports in order to increase or sustain jobs in the United States. The U.S. Export-Import Bank helps provide a level playing field for U.S. exporters by countering the export credit subsidies of foreign governments. It also provides financing to creditworthy foreign buyers when private financing is unavailable.

The Ex-Im Bank will finance the export of any type of goods or services, including commodities, as long as they are not military-related and contain at least 50 percent U.S. content. The Ex-Im Bank is mandated to deny financing for projects that in a direct manner negatively affect U.S. manufacturing and employment. The Ex-Im Bank has co-financed projects with the U.S. Agency for International Development, the World Bank, and regional development banks.

Contact information:

#### U.S. Export-Import Bank

811 Vermont Avenue, NW  
Washington, DC 20571  
Tel: (202) 565-3946 or (800) 565-EXIM  
Web site: [www.exim.gov](http://www.exim.gov)

### U.S. Small Business Administration (SBA)

Congress created the U.S. Small Business Administration (SBA) in 1953 to help America's entrepreneurs form successful small enterprises. SBA offices, located in every state, offer financing, training, and advocacy for small firms.

The SBA provides business development and financial assistance to help small businesses complete their export sales. The SBA offers loan guarantees to help businesses obtain the capital needed to explore, establish, or expand in international markets. The financing staff of each

SBA office administers the loan guarantee programs, and each office has a list of participating lenders. Also, the SBA's business development staff can provide counseling on how to request export financing assistance from a lender.

Contact information:  
Office of International  
Trade Information  
Programs

#### Small Business Administration

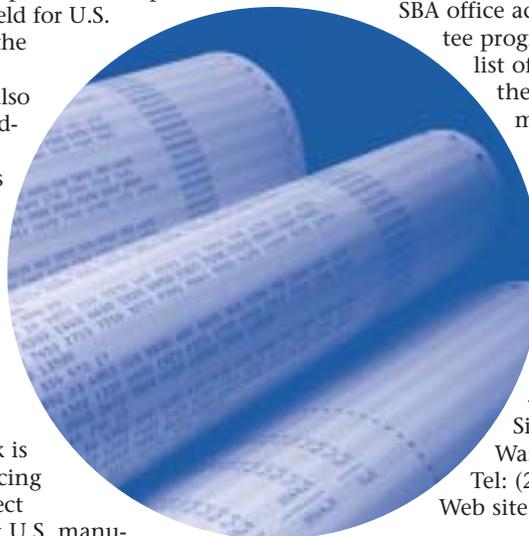
409 Third Street, NW,  
Sixth Floor  
Washington, DC 20024

Tel: (202) 205-6720

Web site: [www.sba.gov](http://www.sba.gov)

### U.S. Department of Agriculture: Foreign Agricultural Service

The Foreign Agricultural Service (FAS) at the U.S. Department of Agriculture supports the sales of American agricultural goods (including freshwater fish and forestry products) through the Commodity Credit Corporation and the Export Enhancement Program. The Commodity Credit Corporation guarantees repayment of short-term loans (six months to three years) made to eligible countries purchasing U.S. farm products. (Continued on page 6—Sources of Finance)



# Eye on Southeast Europe



*Bulgaria boasts a varied geography and moderate climate that include seaside areas with an average of 300 days of sunshine yearly.*

## Tourism in Bulgaria

When one thinks of seaside or hiking holidays in Europe, Bulgaria is often not the first destination that comes to mind. However, with a lengthy Black Sea coastline, plentiful hiking in the Balkan and Rhodope mountains, diverse summer and winter resorts, mineral baths and spas, and historical ruins dating back to Greek and Roman times, Bulgaria is an undiscovered tourist getaway in Europe.

Bulgaria lies in the Southeast European peninsula just north of Greece, northwest of Turkey, and south of Romania, with the Black Sea to the east and FYR Macedonia and FR Yugoslavia to the west. The country boasts a varied geography and moderate climate that include seaside areas with an average of 300 days of sunshine yearly, numerous mountain ranges with snow from autumn through early spring, fields of roses, and picturesque villages. Bulgaria's capital, Sofia, has both hot mineral springs and skiing within minutes of the city center. Bulgaria has some of the richest wildlife in Central and Eastern Europe, more than 1,600 mineral water springs, and seven UNESCO world heritage sites, including the famous Rila Monastery.

Tourism is one of Bulgaria's most important industries, generating 12 to 13 percent of the country's gross domestic product (GDP). Last year tourism became the country's number one export industry. In 2001, there were 2.75 million international arrivals, a 17 percent increase over the previous year. In the first half of 2002, the number of tourist arrivals exceeded 1.1 million, a 20 percent rise over the previous year. In 2001 revenues from international tourism totaled \$1.2 billion. The government predicts that revenues from international tourism may reach \$1.8–2 billion annually by 2005. Numbers such as these make Bulgaria one of the few European destinations with strong tourism growth in 2002.

However, to attract more tourists as well as to increase overall tourism revenue, Bulgaria needs to rapidly update and expand its tourist facilities. A new marketing agency for tourism is to be established in 2002. The Bulgarian government has pledged this year to invest the equivalent of 1 million euros in promotion of tourism.

From 1992 to 2001, foreign direct investment (FDI) in the tourism sector totaled \$188.8 million, which represented just 4.2 percent of total FDI. While new investment did occur in the late 1990s in the tourism sector, it was mainly concentrated in small hotels, restaurants, and travel agencies, which constrained the market. There is a particular need for investment in the luxury and five-star hotel range, which accounts for less than 5 percent of hotels and restaurants. Across the board in beach, ski, and spa resorts, investment is needed to refurbish existing property, much of

which was constructed in the 1960s and 1970s and received little investment in the 1980s and 1990s.

In addition, investment is sought to develop new facilities, extend city tourism development beyond Sofia, and update coach tour fleets. The "active" holiday market (i.e., golf and visitor attractions) is not well-developed and provides a major opportunity for investment, as does luxury leisure activity in the form of "health" tourism (outside of two major centers, the Grand Hotel in Varna and the Augusta in Hissarya). Bulgaria is also in need of supporting tourism and service sector infrastructure, tourism market research data, and management training.

There are many reasons to invest in Bulgaria: the stable socio-political environment, a favorable legal and regulatory business environment, access to markets, a highly skilled work force, and competitive labor costs. The investment climate has also improved through positive changes in tax legislation. Bulgaria has become one of the most attractive locations in Central and Eastern Europe with respect to income tax and corporate tax rates. In addition, there are no restrictions on land acquisition by local foreign-owned companies. Bulgaria's legal framework on foreign investment complies with accepted international standards and provides for an attractive investment regime.

Continued privatization and large foreign investment in Bulgaria's tourist infrastructure will present opportunities for U.S. companies in the following areas: tourist infrastructure consulting and design; hotel, motel, and restaurant reconstruction and refurbishment; repair and maintenance of leisure and entertainment facilities; training in quality assurance and service standards; technical assistance; and training courses in marketing, hotel management, financial management, and personnel development.

U.S. companies that specialize in hotel management, theme park development, fast food establishments, sports facilities, environmental consulting, pollution control, sewerage and waste management, and water supply services have the best prospects for participating in the upgrade and expansion of Bulgaria's tourist infrastructure.

The current Bulgarian government holds the upgrading of Bulgaria's tourism infrastructure as one of its highest priorities. The government's plans extend beyond expansion and improvement of Bulgaria's ski and beach resorts to the encouragement of cultural tourism emphasizing the country's history and heritage as a crossroads of Southeastern Europe. At an August conference on tourism held at the Black Sea resort of Slanchev Bryag, Bulgarian President Georgi Parvanov said he intended to invite foreign statesmen, business delegations, and journalists to spend their holidays in Bulgaria in an effort to attract tourism.

*(Continued on page 3—Bulgaria)*

# European Union Accession Extras

## Improving the Environment while Enlarging

Many have feared that the environment would be one of the most difficult issues to settle for EU candidate states. The political difficulties and sometimes impossibility of the task have even forced the candidates and the European Union to extend the deadlines for implementation of some EU environmental directives. However, while there are fears within the European Union of environmental dumping—lower environmental standards giving companies in candidate countries competitive advantages—this has not been the case. The European Union defined in the early stage of negotiations that transitional periods for certain environmental directives would be out of the question. No transitional periods would be accepted if they significantly affected the single market. However, transitional periods on legislation requiring very heavy investments have been possible. The commitments made by the candidates in the environmental negotiations will bring a range of benefits, worth 134 to 681 billion euros over the 1999–2020 period—or from 12 billion to 69 billion euros annually. Upgrading national environmental standards to match EU requirements will reduce air pollution, produce better quality drinking water, and improve waste management. It will eliminate the worst health hazards and improve people's lives, for instance by reducing respiratory illnesses. Source: *Enlargement Weekly*.

## Irish Nice Treaty Referendum

On Oct. 19, 2002, in its second national referendum on the subject, a majority of the Irish

people (63 percent) approved the Treaty of Nice, which will pave the way for the next wave of applicants to enter the European Union in 2004. The European Commission had announced earlier in the month that it was prepared to extend an offer of EU membership to 10 of the 13 current EU applicants at the Copenhagen summit this December. A second Irish No would have derailed this process, but for now the EU is planning to complete negotiations with Poland, Hungary, the Czech Republic, Slovakia, Slovenia, Estonia, Latvia, Lithuania, Malta, and Cyprus by the end of the year.

## Enlargement Web Site Upgrade

The European Commission, in its quest to fulfill the increased demand for information on the enlargement process and the candidate countries, has launched its new enlargement Web site, [europa.eu.int/comm/enlargement](http://europa.eu.int/comm/enlargement). The site has been radically revised to make it easier to locate the rapidly increasing amount of available information. The updated site highlights the new products that have been launched, such as the weekly newsletter, research bulletin, and press corner with basic documents and reports, and new information on communications strategy and public opinion. The timing of the re-launch was designed to ensure that the Commission could meet the expected demand once the 2002 Regular Reports and Strategy Paper were released on Oct. 9. The site has registered nearly 1,000,000 downloads of the 2001 reports since they were released last November. Source: *Enlargement Weekly*.



## Bulgaria—from page 2

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Web site: [www.bfia.org](http://www.bfia.org)

# Central and Eastern Europe Commercial Opportunities

## Czech Republic



Aliachem is a leading Czech joint-stock company, with Synthesia, a chemical plant, being its largest operation.

Aliachem is searching for a U.S. company to provide open-channel reverse osmosis technology and pressure-oxidation technology for the

Synthesia plant. The U.S. company must have extensive experience in treatment of heavily contaminated water—e.g., landfill leachate and contaminated water from chemical production. The expected contract value is about \$7.6 million. The Synthesia chemical plant has 3,500 employees with annual revenues of approximately \$130 million. Synthesia is a producer of organic dyes, pigments, fertilizers, and other organic and inorganic compounds. Synthesia products are sold worldwide. Its most important trading partners are in the European Union, including Germany, Italy and the Benelux countries, along with business in Slovakia.

For more information, please contact:

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E-mail: [zdenek.svoboda@mail.doc.gov](mailto:zdenek.svoboda@mail.doc.gov)

## Romania



S.C. Rompetrol S.A. is part of the Rompetrol Group, a vertically integrated company with upstream, downstream, and refining assets. The group performs oilfield operations worldwide. One of Rompetrol's main refineries, Petromidia, is strategically located on

the coast of the Black Sea; it has access to Caspian Sea crude oil, as well as to multiple crude suppliers. Petromidia consists of two main units: the refinery and the petrochemical unit. With an outstanding Nelson rating of 10.73, Petromidia has a refining capacity of 4.8 million tons. The petrochemical unit produces ethylene, as well as a wide range of olefins and polyolefins. Complementing Petromidia's complex operations, the Vega refinery has a maximum rated capacity of 500,000-mt crude/year. Vega is Romania's sole producer of bitumens, bituminous emulsions, hydro-treating catalysts, and feedstock for catalytic cracking. Rompetrol seeks U.S. investors and exporters to participate in its current projects. Equipment and technology exports include but are not limited to:

- Flash drums for the amine systems of the sulfur recovery plant;
- Sour systems to accommodate the additional sour water produced by refinery expansion;
- New waste heat boiler fit with a refractory lined tube sheet;
- Equipment for hydrocarbon vapors recovery unit;
- Sludge treatment and centrifuging equipment;
- New reticulation system for the temporary disposal and discharge of wastewater;
- Systems for measuring the flow rates of collected and treated water.

Rompetrol also seeks U.S. partners/investors to build a turnkey, modular bottle-grade PET (polyethylene terephthalate) facility, which could produce bottle-grade PET pellets at competitive prices.

For more information, please contact:

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Tel: (202) 482-2645  
Fax: (202) 482-3898  
E-mail: [ceebic@ita.doc.gov](mailto:ceebic@ita.doc.gov)



# Around the Region

*The U.S. Department of Agriculture will allocate \$25 million in credit guarantees for the export of U.S. agricultural products to Romania in FY 2003.*

## Croatia: CEFTA Membership Approaches



In one of the final steps towards Croatia's admission to the Central European Free Trade Agreement (CEFTA), Olgica Spevec, Croatian assistant minister of economic affairs, initialed an agreement verifying that the country will join CEFTA at the beginning of 2003. In the past three years, Croatia has met all the admissions requirements, which include free trade agreements signed with each member state, membership in the World Trade Organization, and an EU association agreement. Croatia's CEFTA membership will ensure better access to the markets of the other members—Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia, and Slovenia. Source: *Hina News Line*.

## Romania: Credit Guarantees for U.S. Agriculture



The U.S. Department of Agriculture (USDA) will allocate \$25 million in credit guarantees, under the GSM-102 program, for the export of U.S. agricultural products to Romania in FY 2003. Under the GSM-102 program, the USDA guarantees loans made by commercial banks against importers' potential default. The program started in October 2002, and the guarantees cover up to 98 percent of the base credits for periods between 90 days and 12 months. In 2001, the USDA provided the same type of guarantees under the GSM-102 program. Source: Romanian press.

## Slovakia: Strong GDP Growth



The Slovak Finance Ministry estimates that the country's economic growth for 2002 will be 3.8 percent. The ministry also forecast inflation of 3.7 percent, unemployment of 18.3 percent, and real wage growth of 6 percent. The economic outlook reflects increased domestic demand and a gradual rise in foreign demand. Source: *RFE/RL Newswire*.

## Slovenia and FR Yugoslavia: Free Trade Agreement



After two years of negotiations, ministers from Slovenia and FR Yugoslavia (FRY) signed a free trade agreement on Sept. 27, in hopes of balancing and increasing trade between the two countries. The agreement provides for free trade in industrial products to the benefit of FRY, as Slovenia has maintained a trade surplus with FRY.

The agreement will by 2007 eliminate duties on Slovenian goods entering FR Yugoslavia and abolish duties on goods entering Slovenia from FRY. Ratification of the agreement by the legislature of each country is expected by January of next year. Source: *Slovenia Business Weekly*.

## Central & Eastern Europe Commercial Update



*Central and Eastern Europe Commercial Update* is produced by the Central and Eastern Europe Business Information Center (CEEBC). For more information or to subscribe, contact CEEBC by phone at (202) 482-2645, fax (202) 482-3898, or e-mail [ceebic@ita.doc.gov](mailto:ceebic@ita.doc.gov).

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## Sources of Finance—*from page 1*

The Export Enhancement Program challenges unfair trade practices by major U.S. competitors.

Contact information:  
Export Credit Program  
Development Division  
**U.S. Department of Agriculture**  
South Building, Room 4524  
Washington, DC 20250  
Tel: (202) 720-5319  
Web site: [www.fas.usda.gov](http://www.fas.usda.gov)

## U.S. Government-Sponsored Investment and Trade Finance

### U.S. Trade and Development Agency

The U.S. Trade and Development Agency (TDA) is a federal, commercially oriented foreign assistance agency. TDA promotes economic development, while helping the U.S. private sector get involved in projects that offer significant U.S. export opportunities. The agency promotes economic development and trade in Central and Eastern Europe by providing grants for feasibility studies, consulting, training programs, and other project planning services.

TDA identifies major development projects that offer large export potential to U.S. firms, while also funding U.S. private sector involvement in project planning. This, in turn, helps position U.S. companies for contracts when these projects are implemented. TDA provides funding for studies to determine the technical, economic, and financial feasibility of major projects. It also provides detailed data for making decisions on how to proceed with project implementation.

Historically, most TDA projects have been public-sector undertakings, planned and implemented by government agencies or ministries. However, in recent years, TDA has been active in the private sector, as Central European countries privatized major infrastructure and industrial projects. Conse-

quently, TDA now considers funding for both private and public-sector projects.

TDA provides assistance to a wide range of sectors while maintaining a commitment to environmentally sound, sustainable development. High-priority sectors include telecommunications, industry (restructuring and modernization), energy development (power, oil, and gas), transportation (aviation, highways, railways, urban transit), and the environment (hazardous and soil waste remediation).

Contact information:  
**U.S. Trade and Development Agency**  
1621 North Kent Street, Suite 200  
Arlington, VA 22209-2131  
Tel: (703) 875-4357  
E-mail: [info@tda.gov](mailto:info@tda.gov)  
Web site: [www.tda.gov](http://www.tda.gov)

### Overseas Private Investment Corporation

The Overseas Private Investment Corporation (OPIC) is a self-sustaining, independent U.S. government agency that promotes economic growth in developing countries by encouraging U.S. private investment. The agency assists in financing investments through direct loans and/or loan guarantees, and insures investments against a broad range of political risks. It also organizes conferences and seminars, assists with project development, and supports private investment funds.

To be eligible for OPIC assistance, a project must demonstrate the potential to positively affect the U.S. economy and promote the economic and social development of the host country. OPIC will only provide financing to projects that cannot obtain adequate commercial financing. In the case of partial ownership by a foreign firm, OPIC will only insure the U.S. investor's portion of a project.

Contact information:  
**Overseas Private Investment Corporation**  
1100 New York Avenue, NW  
Washington, DC 20527  
Tel: (202) 336-8799 or (800) 424-OPIC  
Web site: [www.opic.gov](http://www.opic.gov)

For more information on the above programs, please contact the agencies for detailed information. In the coming months, CEEBIC will also provide an overview of multilateral sources of finance.



# Upcoming Events

## November

11/17-11/23

### Export Trade Mission

Sweden and Poland

Key industry sectors: computer hardware and software, pollution control equipment, medical devices, electronic components, and automotive parts.

Further information:

Maureen Mezei, Rhode Island Economic Development Corporation

Tel: (401) 222-2601

E-mail: [mmezei@riedc.com](mailto:mmezei@riedc.com)

Web site: [www.riedc.com](http://www.riedc.com)

## December

12/5

### Commercial Opportunities in Telecommunications in Southeast Europe

CEEBC, in cooperation with the Commercial Law Development Program (CLDP) at the U.S. Department of Commerce Experts from Southeast Europe will describe how the liberalization of the region's telecommunications market creates opportunities for U.S. companies.

Further information:

CEEBC

Tel: (202) 482-2645

E-mail: [ceebic@ita.doc.gov](mailto:ceebic@ita.doc.gov)

12/4-12/8

### Auto Expo

Sofia, Bulgaria

International exhibition: automobile spare parts, auto cosmetics, car workshop and service station equipment.

Further information:

Bulgarreklama Agency

Tel: +359-2-9655286

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E-mail: [iec@bulgarreklama.com](mailto:iec@bulgarreklama.com)

Web site: [www.bulgarreklama.com](http://www.bulgarreklama.com)

12/9-12/11

### Waste-to-Energy and Renewable Energy Regional Conference

U.S. Trade and Development Agency

Prague, Czech Republic

Further information:

Tel: (202) 429-5245

E-mail: [MAK@kealtd.com](mailto:MAK@kealtd.com)

Web site: [www.kealtd.com](http://www.kealtd.com)

## March 2003

3/17-3/21

### Automotive Parts and Services Trade Mission

Hungary, Poland, and Slovakia

Further information:

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

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



## Download Video of Bulgarian Deputy Prime Minister's Remarks from CEEBC Business Briefing

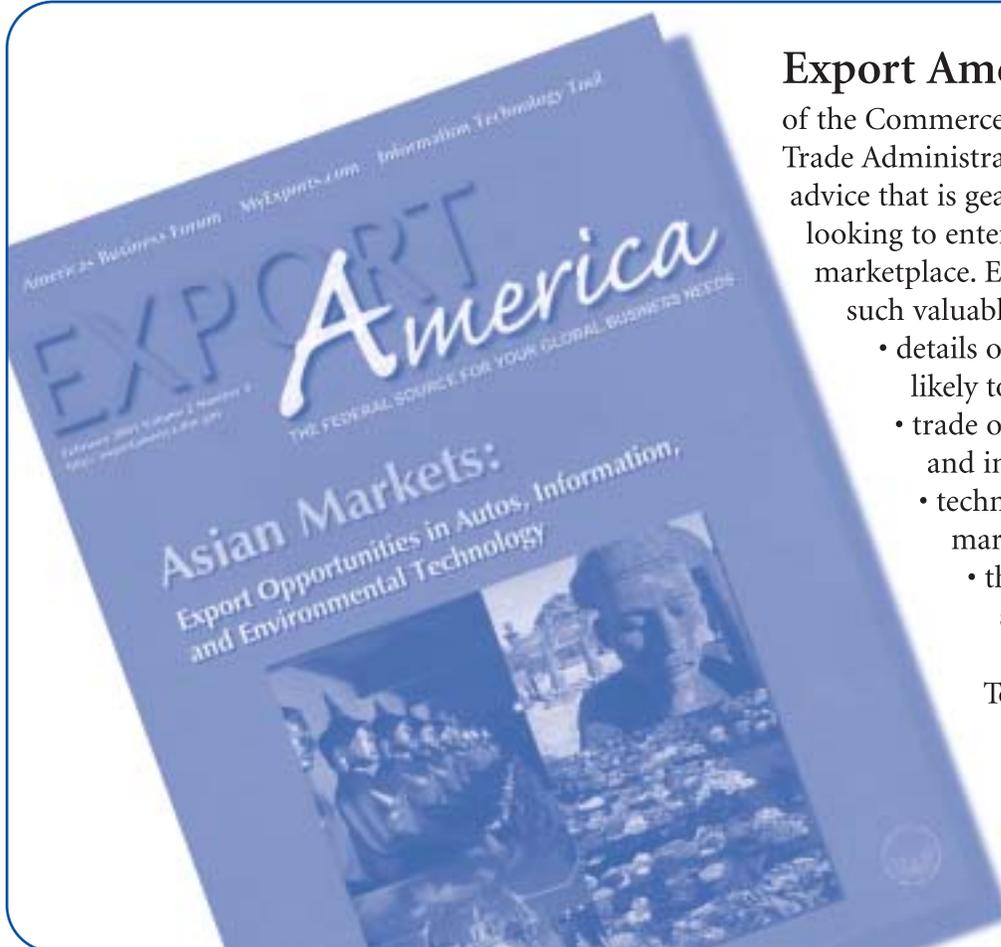
On Sept. 30, 2002, CEEBC hosted a business briefing, "Bulgaria: Public and Private Sector Perspectives." The briefing featured Mr. Nikolay Vassilev, Bulgaria's deputy prime minister and minister of economic affairs; Mr. Nikola Yankov, deputy minister of economic

affairs for industrial policy; and Mr. Philip Bay, president of the American Chamber of Commerce in Bulgaria. Download the video of Mr. Vassilev's remarks from CEEBC's homepage at [www.export.gov/ceebic](http://www.export.gov/ceebic) (click on "Video Conferences").

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