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The consequences of the Western financial sanctions on the Russian economy

Maria Domańska, Szymon Kardaś

The Western financial sanctions are an important factor affecting the deteriorating economic situation in Russia. Nevertheless, they are not the deciding factor. They have significantly undermined the opportunities which Russian companies have to attract foreign capital, thus contributing to the deterioration of their financial condition (which is particularly prominent in the case of energy firms subject to sanctions). Therefore, Russian businesses need more support from the state. However, this support is becoming more difficult due to the dramatic fall in oil prices – revenues from oil exports are the main source of budget revenue.

As a consequence of the sanctions, capital outflow has accelerated and the influx of foreign investments to Russia has fallen back; this means that it is less likely that Russia will move out of recession and that economic development will occur. Obstructed access to capital may delay, and in some cases even prevent, the implementation of important energy infrastructure projects. One indirect consequence of the Western financial sanctions is Moscow's increased openness to participation in the Russian upstream sector of foreign investors from other directions than the West (mainly from China and India).

The Western economic sanctions on Russia

In July 2014, the European Union and the United States imposed so-called 'sectoral sanctions' on Russia in response to its aggression on Ukraine. The sanctions were renewed in June 2015 and then in December 2015. They will be in effect at least until the end of July 2016, and their lifting is dependent above all on the implementation of the Minsk agreements concerning Donbas.

The sanctions limit the possibility of financing selected organisations from the Russian banking, energy and military sectors, and also of technological co-operation with them. At that time access to the EU's capital markets was restricted (a ban on receiving loans with maturity date longer than 30 days was put in place) for Russia's five largest state-controlled banks (Sberbank, Vneshtorgbank, Gazprombank, Rosselkhozbank and Vnesheconombank), the three largest companies in the Russian arms sector (Uralvagonzavod, Oboronprom and the United Aircraft Corporation) and the energy sector (Rosneft, Transneft and Gazpromneft). Analogous sanctions were additionally imposed by the US on the state-owned Bank of Moscow and banks controlled by the oligarchs who have close links with the Kremlin (Bank Rossiya and SMP Bank) as well as the companies Rostechnologii, Gazpromneft and Transneft. The USA also decided to freeze the assets of state-owned companies in the Russian arms sector (including those of Almaz-Antey corporation). Furthermore, it is forbidden under EU law to supply equipment, technologies and services to Russia in the area

of the exploration and operation of deepwater[1], Arctic and shale oil deposits. The USA imposed analogous sanctions on Rosneft, Gazpromneft, Transneft, Gazprom, LUKoil, Novatek and Surgutneftegaz. In addition to this, a ban on importing and exporting arms and military equipment to and from Russia and on supplying dual-use goods and technologies that could be used for military purposes was introduced. This ban covered Almaz-Antey and Kalashnikov among other corporations. Financial sanctions have had the strongest direct impact on the Russian economy from among all the aforementioned sanctions (the impact of the technological sanctions is long-term and possible to assess only in the longer term). The sanctions have to the greatest extent affected the entities on the US SDN list (Specially Designated Nationals List) which includes, for example, the banks of the oligarchs on whom personal sanctions have been imposed – Bank Rossiya and SMP Bank. These entities were forced to withdraw from Western markets since they were unable to effect any cross-border transactions with Western contractors, and their assets in the United States had been frozen[2]. All other entities on the sanction list (such as Russian state-owned banks) can formally carry out any financial transactions in the West, with the exception of loan liabilities excluded due to the sanctions[3].

[1] According to US standards, these are depths exceeding 152 m, and according to EU standards – 400 m.

[2] http://www.interfax.ru/business/428359

[3] In February 2016 the US government de facto broadened the scope of sanctions with an informal one: it warned US banks to be cautious about participating in the distribution of Russian state bonds, since these could be used as a channel for indirect financing of the entities on the sanctions list. A similar recommendation addressed to European banks was included in unofficial statements of representatives of the European Union's institutions in March 2016. Foreign loans are one of the planned ways of financing Russia's budget deficit in 2016. See http://www.wsj.com/articles/u-s-warns-banks-off-russian-bonds-1456362124; http://www.rbc.ru/rbcfreenews/56e8813a9a79472d1d86dbcf?from=-main

The impact of the financial sanctions on the condition of the Russian economy

The Western financial sanctions, although formally targeted against selected entities, have affected the Russian economy as a whole. However, it is difficult to estimate their consequences precisely. On the one hand, the calculations must take into account the range of the informal effect of the sanctions extending far beyond the precise restrictions.

The sanctions coincided with other negative phenomena in the Russian economy, such as structural problems and the fall in the price of oil.

This is manifested through both falling confidence in Russian capital and co-operation with Russia (and this increases the costs of attracting foreign capital by Russian banks and firms, since these are perceived as high-risk transactions) and purely technical problems resulting from the fact that Western contractors have introduced meticulous control procedures for cash flows in cases when Russian entities are involved[4]. On the other hand, the sanctions coincided with other negative phenomena in the Russian economy, such as: structural problems which have been building up for years due to the dysfunctional development model based on the raw materials sector, the poor investment climate additionally weakened by tension in relations between Russia and the West caused by the Ukrainian crisis, and – last but not least – the

[4] These are aimed at verifying whether a given entity is on the sanctions list or whether a given transaction is indirectly linked to an entity on the sanctions list. There is no doubt that the vast damages (almost US$9 billion) that BNP Paribas had to pay in 2014 to the United States for violating the US sanction regime concerning Cuba, Iran and Sudan in 2004-2012 has affected the stance of Western banks.

dramatic fall of oil prices in the second half of 2014 and in 2015 (from US$115 to around US$30). The impact the latter has had on the condition of the Russian economy has been many times stronger than that of the financial sanctions, especially in the medium term[5].

The restricted opportunities for attracting foreign capital has been the most painful consequence of the financial sanctions.

Determining the short-, medium- and long-term effects of the sanctions is difficult. In the autumn of 2014, the minister for the economy, Alexey Ulyukaev, assessed that the immediate costs of financial sanctions had reached around US$90 billion, i.e. around 4.8% of GDP in 2014[6], pointing out that this was precisely the amount Russian entities would have to obtain from the domestic market to refinance their foreign debts[7]. At the same time, the minister of finance, Anton Siluanov, estimated that the annual costs of the sanctions were around US$40 billion, arguing that the falling oil prices had affected the Russian economy most of all (losses reaching between US$90 and 100 billion)[8]. The Central Bank in its survey developed in August 2015 also assessed that the impact of the financial sanctions was much lower than that of the situation on the oil market: estimating that the joint effect of the sanctions and the falling oil prices between mid 2014 and mid 2016 would be between 4.2 and 4.8% of GDP, while the effect of the sanctions alone would be 1.0–1.2% of GDP[9]. The restricted opportunities for attracting foreign capital, including loan refinancing, which adversely affects the current financial condition and investment strategies of Russian entities, have been the most painful consequence of the sanctions for Russia (the sanctions have above all affected the banking sector where state-owned entities covered by the sanctions predominate). Contrary to the Russian government's declarations, the possibilities of obtaining capital from sources outside the system of Western financial institutions remain limited. The reasons for this lay in traditional restrictions on the Asian markets, which include their lack of experience in co-operation with Russia, as well as comparative disadvantages when compared to the West, such as the much smaller scale of the regional financial markets, their hermetic nature and higher capital costs. Another difficulty is the fact that Asian banks take care to observe the Western sanctions on Russia, this being an effect of the globalisation of the financial flows[10]. However, the consequences of the sanctions have been partly alleviated as a result of anti-crisis measures taken by the government in December 2014 involving extensive support from the Central Bank and the state budget to maintain banks' foreign currency and rouble liquidity, and assistance to state-owned companies.

The level of foreign debt refinancing present both in banks and the real sector has fallen to a significant extent since the third quarter of 2014 as a result of the sanctions: between mid 2014 and mid 2015, banks refinanced around 23% of their debts on average and the real sector did so to 84% (while the influx of capital to the banking and real sectors between the second

[5] For more see: Е. Гурвич, И. Прилепский, Влияние финансовых санкций на российскую экономику, Вопросы экономики, № 1, 2016.

[6] Russia's GDP in 2014 stood at 71.4 trillion roubles, i.e. US$1,860.6 billion, the average exchange rate being 38.4 RUB/US$; http://www.tradingeconomics.com/russia/gdp

[7] Риски открытые и закрытые, 9 October 2014, http://www.rg.ru/2014/10/09/ubytki-ot-sankcii.html

[8] Силуанов оценил потери России от санкций и дешевеющей нефти в $140 млрд, 24 November 2014, http://www.rbc.ru/finances/24/11/2014/5472ededcbb20f50f1970522

[9] Динамика потенциального ВВП России после нефтяного шока: роль сильного изменения относительных цен и структурных жесткостей, Серия докладов об экономических исследованиях № 6, август 2015.

[10] ВТБ: сотрудничество банков России и Китая осложнено санкциями Запада, 5 September 2015, http://ria.ru/economy/20150905/1230524799.html

and the fourth quarters of 2013 satisfied the refinancing needs in excess; its level reaching 120%)[11]. Both of these sectors have resorted to selling foreign assets to get the funds necessary to repay their debts. It is possible to take an example from the third quarter of 2014, which was the most difficult for these sectors – in this quarter the banking sector reduced its foreign assets by almost US$30 billion. The same trend was also observed in the real sector[12].

The impact of the financial sanctions on servicing foreign debt is gradually diminishing.

The consequences of the sanctions are a heavy burden for the Russian budget, and they adversely affect the chances of economic growth in Russia, which are already slight.

Throughout 2015, Russian entities were building their currency 'cushion', reducing investment expenses, implementing austerity policies and continued to sell off their foreign assets. All this enabled them to repay a significant part of their foreign debt while being subject to formal and informal sanctions[13]. The scale of debt repayment is also easing off: it reached around US$24 billion in December 2015 against US$33 billion a year before[14], while the estimated real amounts to be repaid in 2016 will range only between US$50 and 55 billion (taking into account the expectations that the intra-corporate part of the debt will be refinanced). However, Russia's 'safety margin' in this area may be reduced if oil prices continue to fall.

Another noticeable consequence of the financial sanctions was the significant escalation of capital outflow in 2014 (over US$151 billion, the largest in the Russian Federation's history). However, this phenomenon per se is nothing new for Russia (capital outflows have been seen every year so far, with the exception of 2007). What the sanctions did is contribute to intensifying the dynamics of capital outflow in the third and fourth quarters of 2014 due to the accumulation of foreign debt repayment[15]. At the same time, capital flows were strongly affected in the same period by falling oil prices and the related deterioration of Russia's image as an investing market. However, the situation stabilised in 2015; annual capital outflow reached only US$56.9 billion and was predominantly the result of foreign debt repayment. The estimated net effect of the sanctions in respect of capital outflow between mid 2014 and mid 2015 is US$72 billion[16].

The financial sanctions, including their informal aspect, were most likely the main reason behind the rapid setback in the inflow of portfolio investments and foreign direct investments (FDI) to the Russian real sector in the third quarter of 2014 (the FDI at that time reached only US$1 billion, while in the first and second quarters their total value was around US$20 billion)17. However, this trend was nothing new: the FDI influx to Russia had been continuously contracting in the preceding years above all due to the economic slowdown and the poor investment climate. The sanctions did not, then, initiate, but rather accelerated this process. This trend continued in 2015 as well, when the FDI fell 92% year-on-year, the main reason for this being the Russian recession, and other reasons included investors withdrawing from emerging markets.

[11] Е. Гурвич, И. Прилепский, *op. cit.*

[12] *Ibid.*

[13] Throughout 2015, foreign debt was reduced from US$171.5 billion to US$132.3 billion in the banking sector, and from US$375.4 billion to US$340.6 billion in the real sector. http://www.banki.ru/news/lenta/?id=8598912

[14] Data from the Central Bank of Russia. Since 2014, Russia's foreign debt has been reduced from US$729 billion to around US$522 billion.

[15] Отток капитала из России в 2014 году вырос за год почти в 2,5 раза, 17 January2015, http://www.bbc.com/russian/rolling_news/2015/01/150117_russia_capital_flight

[16] Е. Гурвич, И. Прилепский, *op. cit.*

[17] *Инвесторы выжидают*, 10 October 2014, http://expert.ru/2014/10/10/investoryi-vyizhidayut/

In the longer term, the negative impact of the financial sanctions will be manifested in two ways. On the one hand, it will mean that the Russian budget will be heavily burdened due to the need to support the ineffective banks and state-owned companies facing the consequences of the economic recession (in 2015, GDP fell by 3.7%) unable to attract capital from external sources (aid from public funds to the banking sector alone between the end of 2014 and November 2015 reached around 2.4% of GDP). Furthermore, this support is becoming more and more problematic, given the falling revenue caused by the falling price of Urals oil – in January 2016 it was below US$30/bbl.

The most serious problem for energy firms are not financial sanctions but low oil prices.

On the other hand, upholding sanctions in the longer term will adversely affect the chances of economic growth in Russia, which are slight even without the sanctions. Forced debt repayment (instead of refinancing) combined with the structural economic recession, the oil price slump and the devaluation of the rouble will most likely bring about a massive withdrawal from investments by Russian entities, which will have to focus on solving current problems with debt repayment instead. The shrinking domestic investment sources will most likely not be relieved by foreign investors since they have been discouraged by Russia's poor macroeconomic results and low investment rating.

What will have a major impact on Russia's further functioning in the sanction regime is the dynamics of the informal effect of the sanctions which became noticeably weaker in 2015. Proof of an evolution of sentiments, despite continuing scepticism about direct investing in Russia, may be observed both in the demand for the Eurobonds issued in October by Gazprom and Norilsk Nickel[18] and the increasingly clear expectation from Western business circles (and some European governments) that the sanctions should be alleviated.

The impact of the financial sanctions on the Russian energy sector

Even though the main external factor that adversely affects the condition of the Russian energy sector is the dramatic oil price slump seen over the past few years, the financial sanctions[19] turned out to be an important additional element.

The financial sanctions have restricted access to Western capital for Russian energy companies. This has adversely affected both their budgetary condition and the opportunities they have to implement infrastructural projects.

Rosneft was the first to announce the need to modify its investment budget – it did so already in July 2014; and in March 2015 it was announced that its expenses on investments would be reduced by as much as 30% (from US$14 billion in 2014 to US$9.8 billion in 2015). Novatek, Russia's largest so-called 'independent gas producer', also announced that its investment plans would be modified in March 2015; its budget for 2015 was reduced by 21% against 2014 (63.17 billion roubles in 2014; 50 billion roubles in 2015). LUKoil also reduced its investment

[18] European and US investors were strongly interested in the Eurobonds denominated in US$ and euros. «Газпром» впервые с 2014 года разместит еврооблигации на €1 млрд, 8 October 2015.

[19] Along with the financial sanctions, so-called 'technological sanctions', covering the exploration and operation of deepwater, Arctic and shale oil deposits, have had a strong impact on Russian energy firms. One direct consequence of these sanctions was the suspension of co-operation between Western and Russian companies on many oil and gas production projects, such as halting the sea-shelf projects implemented by Rosneft in collaboration with the US corporation Exxon Mobil, Norway's Statoil and Italy's Eni; withholding LUKoil and France's Total's joint upstream projects in Western Siberia and the imposition of US sanctions on the Yuzhno-Kirinskoye field in Sakhalin (this field was expected to become the source of the natural gas to be exported from the LNG terminal Sakhalin-2, which is planned for development).

budget from US$14 billion in 2014 to US$12.5 billion in 2015; the budget is expected to be further reduced in 2016.

Restricted access to foreign capital has had a particularly strong negative impact on the financial condition of Rosneft, mainly due to the service and repayment of its debt resulting from the takeover of TNK-BP in 2013[20].

Obstructed access to capital may delay or even prevent the implementation of some infrastructure projects.

One illustration of the limited opportunities to attract capital is the fact that Rosneft requested the Russian government to provide financial support worth 1.5 trillion roubles from the National Welfare Fund already in August 2014 (an equivalent of around US$45 billion at that time; this was more than a half of the fund's money); in October 2014, it increased the requested amount to 2 trillion roubles[21]. Furthermore, in May 2015, Rosneft announced that it was planning to take a total loan of 10 trillion roubles from Russian banks: 3.69 trillion roubles from VTB, 3 trillion roubles from the Russian Regional Development Bank and 3.2 trillion roubles from Gazprombank[22].

Restricted access to capital may delay, and in some cases even prevent, the implementation of major Russian infrastructural projects, mainly in the LNG sector. One example is Yamal-LNG, Russia's most promising project in the area of liquefied natural gas production. The project envisages the construction of a liquefaction plant that will have a total production capacity of 16.5 million tonnes (the equivalent of around 22.6 billion m^3) and is being implemented jointly by Russia's Novatek (which has a 51.1% stake in the project), China's CNPC (20%), China's Silk Road Fund (9.9%) and France's Total (20%). So-called 'project financing' was expected to cover 70% of the expenses of the project (the total cost of which is US$27 billion), but the participants of the project have so far been unable to enter into final loan agreements, even though they were expected to be signed in June 2014. What turned out to be the main obstacle was the fact that financial sanctions were imposed on Novatek and also on Gazprombank and Vnesheconombank[23] – the Russian banks which were expected to take part in the financing of the project. The Yamal-LNG consortium only signed initial agreements with the China Development Bank Corporation (CDBC) and Vnesheconombank and Gazprombank on 20 May 2014 in Shanghai, setting the terms of the project financing and another initial agreement with Chinese banks in April 2015 (the participants of the project expected that loans from Chinese and Russian banks would replace the funds initially expected from European banks). On 15 March 2016, China's Silk Road Fund bought a 9.9% stake in the Yamal-LNG project from Novatek[24], but even this deal does not mean automatic loan support from Chinese banks – the Russian side has announced it will continue negotiations to this effect. As a consequence of the financial sanctions, Gazprom has postponed (in practice, given up) its plans to build LNG liquefaction plants in the Baltic Sea (the Baltic LNG project) and in the Far East (the Vladivo-

[20] Rosneft repaid around US$9.4 billion in December 2014 and US$7 billion in February 2015. The schedule for repayment of Rosneft's remaining debt is as follows: US$10.9 billion already in 2015, US$15.1 billion in 2016, US$11.1 billion in 2017 and US$5.7 billion in 2018. The total debt as per end of June was US$42.1 billion.

[21] «Роснефть» просит из ФНБ более 2 трлн рублей – Силуанов, http://www.vedomosti.ru/business/articles/2014/10/22/rosneft-prosit-iz-fnb-bolee-2-trln-rub-siluanov

[22] «Роснефть» попросила разрешить ей занять почти 10 трлн руб, http://www.rbc.ru/economics/18/05/2015/555a15119a79479ee16e1300

[23] The USA and Canada imposed financial sanctions on Novatek; Gazprombank and Vnesheconombank were additionally covered by financial sanctions from the European Union.

[24] A preliminary agreement to this effect was signed at the time of the Vladivostok economic summit in September, and the final agreement was signed on 17 December 2015. The transaction cost was 1 billion euros, http://www.vedomosti.ru/business/articles/2016/03/15/633666-novatek-yamal

stok LNG project). Gazprombank was expected to be the main creditor of these projects[25].

Problems with attracting capital may also cause a significant delay and probably even withdrawal from implementing costly infrastructural projects that have been pushed through by Rosneft and on which the USA and Canada have imposed financial sanctions. This in particular concerns the plans to build the Far East LNG liquefaction plant and Rosneft's plans to build a large petrochemical complex in the Far East (the total estimated cost being US$40 billion); Minister Ulyukaev made it clear already in March 2015 that the latter project would not be given priority in the context of granting support from the National Welfare Fund.

The limited access to Western capital may accelerate Indian and Chinese investments in the Russian upstream sector.

Even though the financial sanctions have not had an adverse effect on the levels of oil and gas production in Russia, their consequences may still be felt in the longer term. One direct result of Russian fears is Moscow's increasing openness to foreign investments in the Russian upstream sector. In September 2014, President Vladimir Putin announced that Russia was ready to offer Chinese firms shares in strategic oil and gas fields[26]; in turn, Arkady Dvorkovich, Russian deputy prime minister, added in March 2015 that Russia was even ready to offer its Chinese partners controlling stakes as part of joint oil production projects[27]. On 22 October 2015, during the Eurasian Forum in Verona, Rosneft's CEO, Igor Sechin, offered European firms a share in Russian projects worth a total of US$100 billion[28], without going into detail. In turn, in November 2015, he announced that an offer to invest in fields in the Far East and Yamal has also been offered to Japanese firms[29].

Although the Russian efforts have so far resulted mostly in framework and initial agreements envisaging the participation of foreign firms (mainly Indian and Chinese) in oil and gas production projects in Russia, given the increasingly difficult financial situation of Russian energy firms, it is more and more likely that these agreements will be finalised. The most advanced agreement to date is the one signed in September 2015 by Rosneft and India's ONGC envisaging the sale of a 15% stake in the Russian company Vankorneft (the operator of one of Russia's largest oil and gas fields) which is planned to be finalised in spring 2016. On March 16th Rosneft signed initial agreements with a consortium of Indian firms (Oil India, Indian Oil, Bharat PetroResources) envisaging the sale of a 29.9% stake in Srednebotuobinskoye field and the sale of a 23.9% stake in Vankorneft. In turn, Rosneft's agreements with Chinese energy firms are still preliminary: the agreement on the sale of a 10% stake in Vankorneft signed in autumn 2014 with CNPC; the co-operation agreement with the Chinese petrochemical company Sinopec concerning the operation of Russian fields (envisaging that the Sinopec will buy a 49% stake in Rosneft's Russkoye and Yurubcheno-Tokhomskoye fields in Eastern Siberia).

The financial sanctions have had a marginal impact on the Russian oil trade and the Russian refining sector. Only Japanese trader firms in August 2014 withheld their participation in spot tenders (some banks which had credited

[25] Газпромбанк остался без СПГ, http://www.kommersant.ru/doc/2906828

[26] The Russian president said that "there are no limitations for our Chinese friends" «Для китайских друзей ограничений нет», http://www.gazeta.ru/business/2014/09/01/6199073.shtml

[27] Дворкович пообещал Китаю контроль над российской нефтью, http://www.vedomosti.ru/newspaper/articles/2015/03/01/neft-techet-v-kitai

[28] «Роснефть» предлагает европейцам проекты на $100 млрд, http://www.vedomosti.ru/business/articles/2015/10/23/614022-rosneft-proekti

[29] «Роснефть» пригласила Японию к участию в своих проектах, http://pronedra.ru/oil/2015/11/06/rosneft-priglasila-yaponiyu-k-uchastiyu/

transactions covering oil supplies from Rosneft up until then started rejecting traders' applications or disregarded them). Another consequence of the sanctions was that the Italian refinery Saras gave up its plans to establish a joint venture with Rosneft that would have traded in oil and petroleum products[30]. The sanctions have not affected the plans to modernise Russian refineries. Gazpromneft is continuing modernisation work at the refinery in Moscow, Rosneft at the refinery in Tuapse, LUKoil at the refinery in Nizhny Novgorod, and Surgutneftegaz in Kirishi.

Conclusions

The Western financial sanctions are not the main source of the problems in the Russian economy, but they have significantly weakened Russia's capability to neutralise the consequences of the crisis resulting above all from the oil price slump and the accumulation of structural problems in the economy. By increasing foreign debt, the Russian government could have found a simple way to deal with the consequences of the recession, which are increasingly being felt by the Russian public: the level of public debt is relatively low (the forecast for 2016 is 15.6% of GDP), and the possibility of accumulating additional funds, considering the increasing budget deficit gains special significance in the context of the upcoming parliamentary (2016) and presidential (2018) elections.

In addition to the temporary consequences of the sanctions, which are possible to calculate and which the government has been able to cope with to a great extent at the cost of significant budget expenditure and owing to measures taken by the Central Bank, the sanctions have an indirect and long-term impact on the economy. It will most likely only be possible to assess the full scale of this impact in a few years' time. Resources are shrinking due to the recession and are allocated mainly for debt repayment instead of on investments. Furthermore, entrepreneurs are also unwilling to invest due to the uncertainty about how the political and economic situation will develop. However, it seems that the long-term economic growth perspectives are being undermined above all by the poor investment climate, the excessive presence of the state in the economy and the ineffectiveness of the present model of governance – and to a much smaller extent by the sanctions.

[30] «Роснефть» и Saras отказались от создания СП «по политическим причинам», http://www.forbes.ru/news/287397-rosneft-i-saras-otkazalis-ot-sozdaniya-sp-po-politicheskim-prichinam

EDITORS: Adam Eberhardt, Marek Menkiszak
Anna Łabuszewska, Katarzyna Kazimierska
TRANSLATION: Ilona Duchnowicz
Co-operation: Nicholas Furnival
DTP: Bohdan Wędrychowski

Centre for Eastern Studies
Koszykowa 6a, 00-564 Warsaw
phone: +48 | 22 | 525 80 00
e-mail: info@osw.waw.pl

Visit our website: **www.osw.waw.pl**