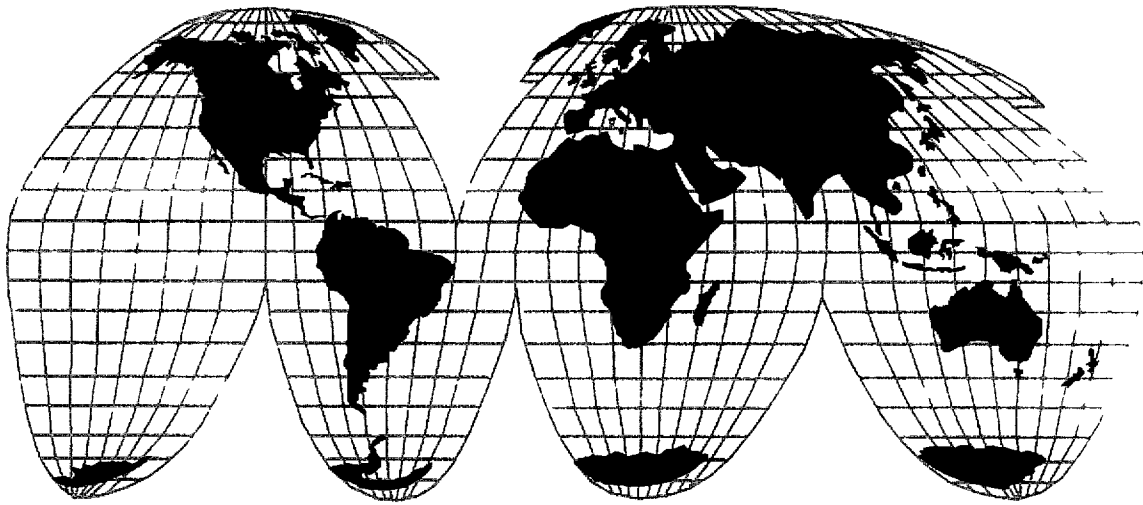


PD-ABR-644
102536



NIS BANKERS TRAINING FINAL REPORT

**U S Agency for International Development
CCN-0009-C-00-3088-00**



Prepared By

**Barents Group LLC
2001 M Street, NW
Washington, D C 20036**

May 28, 1993 to February 28, 1998

**NIS BANKERS TRAINING
FINAL REPORT
EXECUTIVE SUMMARY**

**U S Agency for International Development
CCN-0009-C-00-3088-00
May 28, 1993 to February 28, 1998**

Submitted by

BARENTS
GROUP LLC

2001 M Street, NW
Washington, DC 20036

NIS BANKERS TRAINING FINAL REPORT

Introduction

The purpose of the NIS Bankers' Training project was to provide bankers' training and institution building in the New Independent States (NIS) of the Former Soviet Union (FSU) in support of the region's move to a free market economy. Because the banking and private finance systems prevailing in the NIS were inadequate to support the needs of a modern market economy, it was determined that an extensive program of training would help change the manner and method of banking operations and support broad financial sector development and restructuring objectives.

Further underpinning this project was the belief that the identification and delivery of essential training services to NIS counterparts would help speed and enhance the effectiveness of future financial sector programs. It was anticipated that the training provided under this contract would 1) allow NIS counterparts to obtain the maximum benefit from future specialized technical assistance and, 2) provide greater assurance that institutional development and restructuring would occur at a faster rate than might otherwise be expected.

Under the contract, the contractor was specifically required to 1) identify potential training clients, participating training institutions, and training facilities and programs in the U.S., 2) make logistical arrangements for actual training activities, and 3) carry out institutional development.

This final report consists of the following Executive Summary as well as the Country Final Reports from each of the six countries in which work was performed over the contract period.

This report is presented in three (3) binders and contains the following sections:

- ◆ Executive Summary
- ◆ Country Final Reports from
 - ◇ Ukraine
 - ◇ Kazakhstan
 - ◇ Russia
 - ◇ Moldova
 - ◇ Armenia
 - ◇ Armenia Accounting Reform
 - ◇ Georgia

The monthly and quarterly reports that were prepared over the course of this contract are also important documents highlighting project operations and programmatic results.

NIS BANKERS TRAINING FINAL REPORT

Table of Contents

EXECUTIVE SUMMARY

- 1 Background**
- 2 Expected Results**
- 3 Task Directives**
- 4 Country Performance**
- 5 Contract History**
- 6 Lessons Learned and Program Innovations**
- 7 Performance Summary and Project Legacies**

APPENDICES

- 1 Courses by Date**
- 2 Courses by Country**
- 3 Courses by Subject**
- 4 Training of Trainers Course – by Date**
- 5 Training of Trainers Course – by Country**

NIS BANKERS TRAINING FINAL REPORT

Contractor Barents Group LLC
Contract # CCN-0009-C-00-3088-00
COTR Bryan Kurtz, ENI/PER/ER
Project Manager Patrick M Bryski
Reporting Period May 28, 1993 to February 28,1998

1 Background

The Scope of Work on this contract encompassed two primary priorities a) banking and private finance sector education and retraining for executive, management and technical staff of NIS financial institutions in the theory and operation of free market banking and financial systems, and b) establishment and/or enhancement of host country institutions able to administer training programs during and after USAID assistance. The vast majority of both the training and institutional development activities were carried out in the NIS, supplemented by study tours in the U S for some of the executive and management level training. The total estimated cost needed to accomplish these objectives, inclusive of fee, was \$24,851,227 and the contract was executed over a sixty month term (5/28/93 - 2/28/98)

2 Expected Results

A Executive Level Training - *training for chief executives of NIS banks and other related entities will take place through study tours in the U S , to include visits with the operating sites of a variety of banks and other market institutions, discussions with counterpart leaders and seminars*

Required Results

A minimum of 75 executives to participate in Study Tours

Actual Results

153 executives and government officials participated in Study Tours
14 banking executives have participated in U S bank Internships

The following Study Tours and Internships were offered during the contract period to senior bankers, academics and government officials in support of our institute development objectives

Ukraine Study Tour February 5-19, 1994

- ◆ New York City
- ◆ 17 Senior Level Bankers (Chairmen of small banks)

Armenia Study Tour March 10-24, 1994

- ◆ New York City
- ◆ 25 Senior Level Bankers

Moldova Study Tour March 27-April 1, 1994

- ◆ New York & DC
- ◆ 15 Senior Level Bankers

Kazak Study Tour July 16-31, 1994

- ◆ DC, Chicago, New York
- ◆ 14 Participants (comprised of Senior Bankers, Professors, Economic Government Advisors)

Ukraine Coordinating Committee August – September, 1994

- ◆ New York, DC, Chicago
- ◆ 12 Senior Level Bankers

Ukraine Internships August – September, 1994

- ◆ Participating banks Mellon Bank, Fifth-Third, Boatman's, Michigan National
- ◆ 4 Senior Level Bankers

Ukraine, Moldova, Kazak Internship June 5-30, 1995

- ◆ Riggs Bank Training and Internship Program in DC
- ◆ 10 Senior Level Bankers

Ukraine Central Banker Study Tour June 20-July 1, 1995

- ◆ New York, Chicago, DC
- ◆ 14 Senior Level Central Bank Employees

Ukraine IMI Study Tour April 19 – May 9th, 1997

- ◆ New York, DC, Philadelphia
- ◆ 43 Participants

B Managerial and Supervisory Training - *training for managers and supervisors will be comprised of classroom training in host countries, supplemented by US study tours and internships, as appropriate*

C Technical Training - *training for technical and operations personnel will take place in the host countries through practical course work and on-the-job follow-up*

All classroom training in Host Countries was delivered to senior- and middle-management bankers drawn from the local financial sectors across the NIS

Required Results

400 Manager and Supervisors will be trained in classroom programs, supplemented by study Tours and Internships

3,750 Technical and Operations Personnel will be trained in-country over the contract term

Actual Results

11,871 Senior- and Middle-Management financial sector professionals have been trained in classroom programs

All training courses that were delivered focused on practical skills and implementation rather than broad theory which was proven to be difficult to apply in NIS institutions. Subjects covered included International Accounting Standards, financial statement analysis, cash flow forecasting, corporate finance, principles of credit, loan administration, financial planning, strategic planning, risk management, asset/liability management, foreign exchange operations, internal audit, human resource management, operations, automation, management skills, and international banking and payment systems.

USAID's target audience was financial leaders and managers who will guide the NIS financial sector transformation to a free market system. NIS requirements for the type of training delivered clearly exceed any USAID funding available. Our goal was to effectively work toward creating a cultural shift within the financial services industry, through its leaders, as well as achieving specific skills training for personnel over the life of the contract.

NIS Bankers Training Results

BANKERS TRAINED THROUGH 2/28/98

Region	Country	Courses	Participants	Institutions	Study Tours/TOT
	Ukraine	172	*3,940	145	***149
Central Asia		115	2,154	108	***28
	Kazakhstan		1,452		
	Kyrgyzstan		455		
	Turkmenistan		215		
	Uzbekistan		12		
	Tadjikistan		20		
Russia		130	**3,009	247	***157
	Novosibirsk	65	1,516	160	
	Vladivostok	61	1,449	87	
	Moldova	63	1,435	25	18
Caucasus					
	Armenia	29	*685	27	15
	Georgia	20	530	45	
	Azerbaijan	5	118		
Grand Totals		534	11,871	597	367

* Totals include 400 senior bank accountants and auditors in Ukraine and 72 bank chief accountants in Armenia trained in related accounting reform programs

** Totals include 44 participants trained in 3 seminars offered in Moscow and St Petersburg

*** Totals include 77 Ukrainian participants in long-term TOT programs, 15 Central Asian participants in a TOT program and 157 Russian participants in regional TOT programs

In addition to the total numbers of bankers trained, country-by-country targets were also met

	<i>Ukraine</i>	<i>Central Asia</i>	<i>Moldova</i>	<i>Russia</i>	<i>Armenia*</i>	<i>Georgia*</i>	<i>Azerbaijan*</i>
Country Targets	1,560	1,400	1,200	3,000	350	250	100
Bankers Trained	3,518	2,154	1,435	3,009	685	530	118

* 700 bankers targeted for training under the Regional Caucasus bankers training program

Impact Measurement

In addition to the total numbers of bankers trained, all of the Institutes have evidence of program success, which has been systematically gathered and quantified. Surveys and interviews demonstrate that the following impacts have been achieved as a result of the training program

- ◆ Bank operating practices have been changed
- ◆ Bank policies and procedures have been amended
- ◆ Internal training programs have been developed for commercial banks and Central Banks
- ◆ Financial reporting, in accordance with IAS, has been improved
- ◆ Local trainers are conducting training programs for the banks
- ◆ Training materials are circulating throughout the banks, creating a multiplier affect to the programs
- ◆ Forms and documents have been adapted and adopted by the banks
- ◆ Graduate students have received a practical introduction to Western banking principles
- ◆ Bank fraud has been prevented and losses have been avoided
- ◆ Ethics Codes of Conduct have been adopted
- ◆ Risk management approach to bank management and operations has been adopted
- ◆ Strategic plans have been implemented by banks

D Institutional Development- *in order to maximize the impact of this program, it is both viable and sensible to assist in the strengthening of private, host country institutions able to administer the training programs Up to six institutions, including two in Russia and one in Ukraine, will be created and/or assisted, to include retraining of administrators and faculty, and support of local administration for all host country course delivery (marketing, registration, site preparation, course delivery, evaluation, and program enhancement)*

Required Results

Establish up to 6 training institutes across the NIS Provide institutional development assistance, including training local management and faculty and provide support for course delivery

Actual Results

7 fully functioning banking training institutes have been established providing training course delivery in all major markets in the NIS A Resource Center, supporting the program in Russia and providing coordination across the NIS, has also been established in Moscow

<u>Banking Institutes</u>	<u>Start-Date</u>	<u>Shareholders</u>
Kyiv, Ukraine	November 1, 1993	NBU/Banks Assoc
Almaty, Kazakstan	May 1, 1994	NBK/KIMEP
Moscow Resource Center, Russia	June 1, 1994	Academy Nat'l Econ
Novosibirsk, Russia	June 1, 1994	Commercial Banks
Vladivostok, Russia	June 1, 1994	Commercial Banks
Kishinev, Moldova	June 1, 1994	NBM/Banks Assoc
Yerevan, Armenia	July 15, 1996	CBA/Banks Assoc
Tbilisi, Georgia	October 1, 1996	Com'l Banks/NBG

Other Institutional development accomplishments include

- ◆ Training materials have been contextualized to the local banking environments and have been translated into local languages
- ◆ Training materials include local cases and have been designed as reference manuals for use on-the-job in the banks, by participants and their colleagues, after the delivery of the courses (a multiplier effect of our programs)
- ◆ Computer training centers have been established in several locations to facilitate course delivery
- ◆ A migration of core contextualized courses to interactive, self-teach computer-based training software is underway
- ◆ Video training materials are in place

- ◆ Full-scale banking reference libraries have been established
- ◆ Local Directors and staff have been trained to assume the management of the institutes after USAID funding ends
- ◆ Modern office operating procedures, equipment and related training infrastructure has been put in place
- ◆ Skilled local instructors have been identified and have been trained in specialized subject areas and Western-based pedagogical techniques
- ◆ A regional, mobile training capability has been established, giving our institutes a long reach to conduct courses throughout entire countries and neighboring countries
- ◆ Local directors have been trained to assume responsibility for Institute operations
- ◆ Strategic and financial plans have been developed to support ongoing operations
- ◆ Local directors have been encouraged to identify other sources of potential donor support and other revenue producing activities consistent with Institute operations

A formal Train-the-Trainer program was initiated in Ukraine during the last phase of the project, training bankers and academics to serve as local trainers and course developers. Efforts have been undertaken by all of our Institutes to identify and develop local trainers to help facilitate self-sustaining training operations into the future.

NIS Bankers Training Curriculum

The following courses were developed under the contract to support the delivery of relevant and contextualized training programs across the NIS. During the latest curriculum development program Instructional System Design methodology was utilized, incorporating participants' manuals, leaders' guides, cases and exercises and overheads, to standardize the training materials and make them stand-alone training tools.

◆ Instructionally designed and revised courses

Accounting for Bankers	Fundamentals of Consumer Lending
Asset Liability Management I	Foreign Exchange
Asset Liability Management II	Financial Institutions Analysis
Bank Marketing	Internal Audit
Bank Operations Management	Human Resources Management
Capital Markets I	Letters of Credit and Trade Finance
Capital Markets II	Project Finance
Credit II	Strategic Planning
Customer Service	Small/Medium Enterprise Finance
Fundamentals of Branch Management	

◆ **Revised/updated courses**

Bank Automation	IAS for Banks - Ukraine
BankCard	NIS Enterprise Accounting
Commercial Bank Risk Management	Training of Trainers
Credit Management System	Treasury Risk Management

◆ **Courses adapted from U S Treasury CEE bankers training project**

Advanced Bank Supervision	Corporate Finance
Advanced Payment Systems	Credit II
Advanced Problem Loan Management	Executive Roundtable
Anti-money Laundering	Finance Management
Bank Executive International	International Payment Systems
Bank Fraud	International Banking
Bank Supervision	Legal and Regulatory Env
Banking Terminology	Mortgage Finance
Capital Markets Equity/Stock Market	Privatization
Commercial Bank Management	Problem Loan Management
Construction Lending	Strategic Competitive Advantage

3 Task Directives

Six sets of task directives were activated to supply training and institution-building activities, divided into the following categories

- * Host country training delivery
- * U S study tours
- * Host country resident Staff/Office support
- * Infrastructure development

These sets of task directives supported institutions in six locations, plus a national resource center to be located in Moscow, Russia

- * Ukraine (TD 10-13)
- * Central Asia (TD 19-23)
- * Russia - Moscow (TD 28)
- * - Vladivostok (TD 29-31)
- * - Novosibirsk (TD 32-34)
- * Moldova (TD 36-38)
- * Armenia (TD 40-44)
- * Georgia (TD 45)

TD's 24-26 supported limited course delivery in Armenia and Georgia and new course development for the entire NIS

4 Country Performance

See detailed Country Final Reports

5 A Contract History

The original contract value was \$13,620,818 for a term extending from May 28, 1993 through November 27, 1995

In November, 1995, the option clause of the contract was triggered, increasing total funding by 50% to \$20,431,227. This increase in funding allowed for continued institution building, reaching more bankers through the training efforts and improving the chances of creating self-sustaining institutes in all countries.

In the second quarter of 1996 the contract was modified to obligate the remaining \$3,000,000 to this training project, bringing total obligated funds to the contract maximum of \$20,431,227. These funds permitted a significant expansion of the Ukraine activities to include a Train-the-Trainer program, a long-term banking supervision advisor and a banking library for the Center. The additional funding also permitted the operation of the Russia program through June 1, 1997, facilitating the development of local trainers and courses in support of the ongoing operation of the Russian Institutes and the Moscow Resource Center.

In the third quarter of 1996, just prior to the end of the fiscal year, a further modification to the contract added \$4,000,000 and raised the total to \$24,431,256, permitting the establishment of a comprehensive bankers' training program covering Armenia and Georgia. In addition, a further modification to the contract was received obligating \$1,470,000 of the new funds to support the establishment of the program in the Caucasus Region. A further \$200,000 was also obligated to support the development of the Russia Banking Resource Manual.

A final modification to the contract was received on July 31, 1997 to permit the operation of the Caucasus Program for a further year and permit another year of ongoing, but reduced, support in Ukraine. This action also extended the contract end-date to December 31, 1997 and increased the contract ceiling to \$27,281,356. The total amount of funding obligated by this action increased to \$24,851,227.

On December 31, 1997 we received a No Cost Extension under the NIS Bankers' Training Project permitting operations through February 28, 1998.

Subsequent Actions A further six months of bankers training activities were conducted under an FSDP II contract, permitting operations through August 31, 1998 and allowing for a full and fair competition for follow-on work under the Omnibus II contract vehicle

Banker training efforts continue in Ukraine and the Caucasus Region under Omnibus II Contracts and these efforts are expected to continue through mid-2000

B Administrative Information

See Project Files for all contract documentation

C Contract Data

Total Estimated Cost, including Fee	\$24,851,170 00
Cumulative Expenditures *	\$24,436,717 00

*Prior to a final reconciliation of the contract and a final invoice

D Expenditures by Task

<u>Country</u>	<u>Actual</u>	<u>Cumulative</u>	<u>Expenditures</u>	<u>Country</u>	<u>Actual</u>	<u>Cumulative</u>	<u>Expenditures</u>	
<u>Activities</u>	<u>Task Directives</u>		<u>Amounts</u>	<u>Activities</u>	<u>Task Directives</u>		<u>Amounts</u>	
Home Office	TD 1		3,338,144	Russia Res Ctr Vlad Novo	TD 28		1,652,233	
	TD 2-C		26,985		TD 29		942,726	
	TD 3-C		203,278		TD 30		323,178	
	TD 4-C		281,112		TD 31		136,332	
	TD 5-C		92,559		TD 32		782,621	
	TD 6-C		52,257		TD 33		310,944	
	TD 7-C		42,011		TD 34		109,849	
	TD 8-C		35,786		Moldova	TD 36		896,188
	TD 9-C		11,140			TD 37		700,892
			TD 38			200,246		
Ukraine	TD 10		3,079,201	Armenia	TD 40		662,843	
	TD 11		2,384,685		TD 41		560,521	
	TD 11B		597,654		TD 42		214,851	
	TD 11C		94,727	IAS-Arm	TD 43		502,683	
	TD 11D		60,355		Georgia	TD 45		824,293
	TD 11E		112,219	Balance Prior to Final Inv		TD000		414,453
	TD 12		427,781		TOTAL Contract Value			
	TD 13		558,381					
	TD 14-C		27,479					
	TD 15-C		29,107					
	TD 16		160,767					
	TD 17		138,944					
	TD 18		73,098					
Central Asia Republics	TD 19		53,863					
	TD 20		1,697,413					
	TD 21		1,459,782					
	TD 22		231,546					
	TD 23		236,388					
Armenia Georgia	TD 24		94,854					
	TD 25		14,801					
						24,851,170		

6 Lessons Learned and Program Innovations

Over the course of this project, a number of “lessons learned” and program innovations have been identified and applied to the training and institutional development activities across the NIS. Through the scheduling of regular Resident Advisors meetings and the facilitation and coordination of communications across all country programs (managed through the Home Office), significant synergies were realized by the training centers, ranging from shared course material development to standardized institute operating procedures, accounting and controls.

- ◆ Start building sustainability as soon as possible
 - Train-the-Trainer programs should be initiated immediately
 - Identify and train institute management at the outset of the program
 - Minimize institute operation break-even point by limiting overhead
 - Maximize tangible shareholder support as early as possible, including strong institutional backing, permanent office and classroom space and local counter-party buy-in
 - Migrate Institute operations and responsibility to the Director as soon as possible
 - Include local staff in regional travel to successful training institutions as early as possible

- ◆ Training institutes must be managed as businesses
 - Director and local staff must be dedicated to training as a profession and knowledgeable about the training product and the market for the product
 - Director should have banking background or stature in banking community
 - Director must be entrepreneurial and business oriented
 - Maintain control of Institute Director selection process to avoid political appointments

- ◆ Maximize the relevance and quality of the training courses
 - Maximize the amount of time the trainers are in-country
 - Identify Resident Advisors capable and willing to teach a series of banking courses, regionally
 - Concentrate training efforts in 10 core banking course areas

- Contextualize and develop relevant course materials, including local cases and exercises, as early as possible
- Dedicate a core bank training team to spend 4 to 8 weeks in the NIS per training trip to maximize relevance of the courses and the NIS experience of the instructor while minimizing travel expense
- Maintain the highest possible level of training course quality

- ◆ Train-the-trainer programs, formal and informal, should be launched as soon as possible
 - Identify good training candidates from outstanding class participants as early as possible
 - Ideal trainers may be former academics who are now practicing bankers that are interested in training
 - Attract trained trainers from other donor supported training programs
 - Make it attractive for these local trainers to train through our Institutes
 - Facilitate in-bank internships in the local banks for promising academic trainer candidates to build practical experience and credibility
 - Minimize funds spent on Study Tours and dedicate maximum available funds to local trainer development

Over the life of the contract, we have incorporated the following innovations into the program

- ◆ On-the-job Training and Coaching following each training program in the Caucasus
- ◆ Team Teaching instructors with local trainers to build local training capabilities
- ◆ Local Directors were identified early in Novosibirsk and Vladivostok and given significant operating autonomy
- ◆ Local course development efforts are underway at each of the Institutes
- ◆ Distance-learning programs have broadened Institute reach and exposure county-wide and throughout large regions
- ◆ Attract top-tier instructors dedicated to the program to maximize in-country teaching time and minimize travel expense
- ◆ Utilized Resident Advisors as resident, in-country trainers

- ◆ Regular Resident Advisor Meetings facilitated the sharing of innovations and lessons-learned
- ◆ The per participant cost of attending the training programs was steadily lowered over the life of our project

7 Performance summary and project legacies

Over the course of nearly five years of operations, much was accomplished under the NIS Bankers' Training Contract. In short, significant numbers of bankers were trained in practical, relevant and country-contextualized training programs, banking institutes were established and significant progress was made toward their development and self-sustainability, and the overall reform of the banking sectors of the NIS was supported under this program. Accomplishments include

- ◆ The numbers of bankers trained have exceeded expectations
- ◆ Seven Institutes and a Resource Center have been established across the NIS
- ◆ Local directors and staff have been trained and have assumed operational responsibility of the training centers
- ◆ Contextualized course curriculum and reference libraries have been established at all Institutes
- ◆ Computer training centers have been established
- ◆ Video tapes of courses and programs developed under NIS Monetary Project have been procured for all Institutes
- ◆ BankExec International licenses have been procured for all Institutes
- ◆ Advanced, computer-based course delivery mechanisms have been developed
- ◆ Self-sustainability has moved forward with shareholder support and capable local management
- ◆ Trained local trainers have been identified from other programs
- ◆ The train-the-trainer programs have made a considerable impact

COURSES BY DATE

Date	Country	Topic	Instructor(s)
1/10/94	Ukraine	BankExec International	Seifried
1/17/94	Ukraine	Credit I	Drakey
1/24/94	Ukraine	Foreign Exchange I	Osius
1/31/94	Ukraine	International Payment Systems I	Lordan/Petrarca
2/14/94	Ukraine	Bank Supervision I	Baldino/Sexton
2/14/94	Ukraine	Credit I	Drakey
2/21/94	Ukraine	BankExec International	Drakey
3/14/94	Ukraine	Corporate Finance	Handorf
3/14/94	Ukraine	Interbank Credit Risk	Walraven
3/28/94	Ukraine	International Payment Systems I	Petrarca
4/4/94	Ukraine	Marketing	White P
4/11/94	Ukraine	BankExec International	Seifried
4/18/94	Ukraine	Foreign Exchange I	Gomez
4/25/94	Ukraine	Automation in Banking I	Scappini
5/1/94	Ukraine	BankExec International	Seifried
5/2/94	Ukraine	Asset Liability Management I	Koch
5/2/94	Ukraine	Marketing	White P
5/9/94	Ukraine	International Payment Systems I	Lordan
5/16/94	Ukraine	BankExec International	Schreier
5/16/94	Ukraine	Interbank Credit Risk	Walraven
5/23/94	Kazakstan	Bank Supervision I	Richards
5/23/94	Kazakstan	Foreign Exchange I	Osius
5/30/94	Kazakstan	Bank Supervision I	Richards
6/6/94	Ukraine	BankExec International	Campbell
6/13/94	Ukraine	Foreign Exchange I	Osius
6/20/94	Ukraine	Foreign Exchange II	Osius
6/27/94	Kazakstan	BankExec International	Swift
6/27/94	Ukraine	Human Resources Management I	Awad
7/18/94	Ukraine	Marketing	White P
8/15/94	Ukraine	Foreign Exchange I	Osius
8/22/94	Kazakstan	Automation in Banking I	Awad
8/29/94	Kazakstan	Bank Supervision I	Richards
9/5/94	Kazakstan	Bank Supervision I	Richards
9/5/94	Russia	BankExec International	Schreier
9/12/94	Kazakstan	International Banking	Gner
9/12/94	Moldova	BankExec International	Schreier
9/12/94	Ukraine	International Payment Systems I	Lordan
9/19/94	Moldova	Human Resources Management I	O'Donnell
9/19/94	Russia	BankExec International	Schreier
9/19/94	Ukraine	Automation in Banking I	Awad
9/26/94	Kazakstan	Marketing	White P
9/26/94	Moldova	Interbank Credit Risk	Walraven
9/26/94	Russia	Foreign Exchange I	Mansfield
9/26/94	Ukraine	Bank Supervision II	Chan/Hightower
10/3/94	Kazakstan	Credit I	Mansfield
10/3/94	Moldova	Bank Supervision I	Jackson
10/3/94	Russia	Bank Supervision II	Baldino/Hightower
10/3/94	Russia	Marketing	White P
10/10/94	Kazakstan	Foreign Exchange I	Osius
10/10/94	Moldova	Asset Liability Management I	McNeil
10/10/94	Russia	Marketing	White P
10/10/94	Ukraine	Corporate Finance	Handorf
10/17/94	Kazakstan	Human Resources Management I	Richards C

alldate

Date	Country	Topic	Instructor(s)
10/17/94	Moldova	Credit I	Dickerson C
10/17/94	Russia	Human Resources Management I	Awad
10/17/94	Ukraine	Letters of Credit & Trade Finance	Osius
10/24/94	Russia	Asset Liability Management I	Swift
10/24/94	Ukraine	BankExec International	Seifried
10/31/94	Kazakstan	BankExec International	Roderick
10/31/94	Moldova	International Banking	Bryski
10/31/94	Russia	Credit I	Campbell
11/7/94	Kazakstan	Automation in Banking I	Pfeifer
11/7/94	Moldova	Customer Service	Chitwood
11/14/94	Kazakstan	Credit I	Drakey
11/14/94	Moldova	BankExec International	Vance
11/14/94	Russia	Asset Liability Management I	McNeil
11/14/94	Ukraine	Human Resources Management I	Clatterbuck
11/21/94	Moldova	Credit II	Drakey
11/21/94	Ukraine	Executive Roundtable	Mistri
11/28/94	Kazakstan	Letters of Credit & Trade Finance	Hsu
11/28/94	Russia	BankExec International	Mullineaux
11/28/94	Russia	Credit I	Roderick
11/28/94	Ukraine	International Payment Systems II	Lordan
12/5/94	Kazakstan	BankExec International	Roderick
12/5/94	Moldova	Bank Supervision II	Richards
12/5/94	Ukraine	Anti Money Laundering	Rudnick/Copeland
12/12/94	Kazakstan	Human Resources Managements	Awad
12/12/94	Moldova	BankExec International	Simonson
12/12/94	Moldova	BankExec International	Simonson
12/12/94	Russia	BankCard	Coley
12/12/94	Russia	Interbank Credit Risk	Grier
12/12/94	Russia	International Banking	Woody
12/12/94	Ukraine	Asset Liability Management I	Koch
12/19/94	Moldova	Automation in Banking I	Awad
12/19/94	Ukraine	Strategic Competitive Advantage	Bennett
1/9/95	Russia	Automation in Banking I	Awad
1/9/95	Ukraine	BankExec International	Seifried
1/23/95	Kazakstan	Credit I	Drakey
1/23/95	Moldova	Credit I	Drakey
1/23/95	Moldova	Enterprise Finance	Kemp
1/30/95	Kazakstan	Marketing	White P
1/30/95	Russia	Asset Liability Management I	McNeil
1/30/95	Ukraine	Bank Supervision II	Richards
1/30/95	Ukraine	Credit I	Baxter
2/6/95	Moldova	Foreign Exchange I	Osius
2/6/95	Russia	Asset Liability Management I	Harvey
2/6/95	Ukraine	Credit I	Baxter
2/6/95	Ukraine	Marketing	White P
2/12/95	Russia	Customer Service	Chitwood
2/13/95	Kazakstan	BankExec International	Swift
2/13/95	Russia	Customer Service	Chitwood
2/13/95	Russia	Human Resources Management I	Richards C
2/13/95	Ukraine	Letters of Credit & Trade Finance	Osius
2/20/95	Kazakstan	Credit II	Drakey
2/20/95	Moldova	Human Resources Management I	O Donnell
2/20/95	Moldova	Interbank Credit Risk	Grier

Date	Country	Topic	Instructor(s)
2/20/95	Russia	BankExec International	Mullineaux
2/20/95	Turkmenistan	Credit I	Roderick
2/20/95	Ukraine	Mortgage Finance	Mawhinney
2/27/95	Kyrgyzstan	BankExec International	Roderick
2/27/95	Russia	Automation in Banking I	Awad
3/6/95	Kazakstan	Foreign Exchange I	Osius
3/6/95	Russia	Interbank Credit Risk	Skanderson
3/13/95	Kazakstan	Automation in Banking I	Awad
3/13/95	Moldova	Marketing	White P
3/13/95	Russia	BankCard	Coley
3/13/95	Russia	Financial Management	Campbell
3/13/95	Ukraine	Credit I	Baxter
3/20/95	Moldova	Customer Service	Chitwood
3/20/95	Russia	Bank Supervision I	Richards
3/20/95	Russia	Credit I	Campbell
3/20/95	Russia	Problem Loan Management I	Handorf
3/20/95	Turkmenistan	BankExec International	Roderick
3/20/95	Ukraine	International Payment Systems II	Lordan
3/27/95	Kazakstan	Problem Loan Management I	Dickerson N
4/3/95	Kazakstan	Legal & Regulatory Environment	Sexton
4/3/95	Moldova	Problem Loan Management I	Dickerson N
4/3/95	Russia	Marketing	White P
4/3/95	Ukraine	Letters of Credit & Trade Finance	Osius
4/10/95	Kazakstan	Credit I	Roderick
4/10/95	Moldova	International Payment Systems I	Chrapla
4/10/95	Russia	Credit I	Richards J
4/10/95	Ukraine	Foreign Exchange I	Osius
4/17/95	Kazakstan	Letters of Credit & Trade Finance	Hsu
4/17/95	Russia	Internal Audit	Capuder
4/24/95	Kazakstan	Consumer Lending	Adkins
4/24/95	Moldova	Credit II	Baxter
4/24/95	Russia	Asset Liability Management I	McNeil
4/24/95	Russia	Human Resources Management I	Finnegan
4/24/95	Ukraine	International Banking Terminology	Sochan
5/1/95	Kyrgyzstan	BankExec International	Vance
5/1/95	Moldova	Problem Loan Management II	Dickerson N
5/1/95	Russia	Asset Liability Management II	McNeil
5/1/95	Russia	Strategic Planning	Kemp
5/8/95	Kazakstan	Credit II	Campbell
5/8/95	Russia	Interbank Credit Risk	Grier
5/15/95	Kyrgyzstan	Credit I	Roderick
5/15/95	Moldova	Automation in Banking II	Awad
5/15/95	Ukraine	Capital Markets	Osius
5/22/95	Kazakstan	Human Resources Management I	O'Donnell
5/22/95	Moldova	Enterprise Finance	Grier
5/29/95	Moldova	Economics of Money & Banking	Mokhtari
5/29/95	Ukraine	Credit I	Baxter
5/29/95	Ukraine	Internal Audit	Drakey
6/5/95	Ukraine	Credit I	Baxter
6/5/95	Ukraine	Executive Roundtable	Mistr
6/12/95	Kazakstan	BankExec International	Swift
6/12/95	Kazakstan	Project Finance	Grier
6/12/95	Moldova	Foreign Exchange I	White M

Date	Country	Topic	Instructor(s)
6/19/95	Kazakstan	Foreign Exchange I	Osius
6/19/95	Russia	Credit I	Murray
6/19/95	Russia	International Banking	Sowles
6/26/95	Kazakstan	Strategic Planning	DeMong
6/26/95	Russia	Foreign Exchange I	Osius
6/26/95	Ukraine	Customer Service	Chitwood
7/3/95	Kazakstan	Enterprise Finance	Grier
7/3/95	Russia	Foreign Exchange II	Osius
7/10/95	Kazakstan	International Banking	Grier
7/10/95	Kazakstan	Problem Loan Management I	Dickerson N
7/10/95	Moldova	Automation in Banking II	Awad
7/10/95	Russia	Customer Service	Chitwood
7/10/95	Russia	Financial Institutions Analysis	Millikan
7/17/95	Moldova	Internal Audit	Capuder
7/17/95	Russia	Credit I	Barneus
7/17/95	Russia	Credit I	Simonson
7/24/95	Moldova	Enterprise Finance	Grier
7/31/95	Russia	Asset Liability Management I	Harvey
8/7/95	Russia	Asset Liability Management I	McNeil
8/7/95	Russia	BankExec International	Roderick
8/14/95	Moldova	BankExec International	Seifried
8/21/95	Kazakstan	Corporate Finance	DeMong
8/21/95	Kazakstan	Foreign Exchange I	Webb
8/21/95	Moldova	Bank Supervision I	Richards
8/28/95	Russia	BankExec International	Vance
9/4/95	Kazakstan	Asset Liability Management I	Adkins
9/4/95	Kazakstan	Enterprise Finance	Grier
9/4/95	Moldova	Letters of Credit & Trade Finance	Hsu
9/4/95	Ukraine	Mortgage Finance	Mawhinney
9/11/95	Kazakstan	BankExec International	Swift
9/11/95	Kazakstan	Human Resources Management I	Awad
9/11/95	Moldova	Credit I	Lewis
9/11/95	Ukraine	Foreign Exchange I	Osius
9/18/95	Kazakstan	Marketing	White P
9/18/95	Kyrgyzstan	Credit I	Blum
9/18/95	Moldova	Problem Loan Management I	Dickerson N
9/18/95	Russia	Accounting	Bressler
9/18/95	Russia	Customer Service	Chitwood
9/25/95	Kazakstan	Accounting	Fechtmeier
9/25/95	Kazakstan	Credit I	Baxter
9/25/95	Moldova	Bank Supervision II	Richards
9/25/95	Ukraine	Problem Loan Management I	Dickerson N
10/2/95	Kazakstan	Credit II	Baxter
10/2/95	Moldova	Internal Audit	Capuder
10/2/95	Russia	Accounting	Sheikh
10/2/95	Russia	BankExec International	Vance
10/2/95	Ukraine	Accounting	Canfield
10/2/95	Ukraine	Credit I	Boutin
10/9/95	Kazakstan	Problem Loan Management I	Dickerson N
10/9/95	Moldova	Customer Service	Chitwood
10/9/95	Russia	BankExec International	Vance
10/9/95	Russia	Internal Audit	Capuder
10/9/95	Russia	Problem Loan Management I	Handorf

alldate

Date	Country	Topic	Instructor(s)
10/9/95	Ukraine	BankExec International	Seifried
10/9/95	Ukraine	Credit I	Baxter
10/16/95	Kazakstan	BankExec International	Schreier
10/16/95	Kazakstan	Capital Markets	McKeever
10/16/95	Moldova	Problem Loan Management II	Dickerson N
10/16/95	Russia	Problem Loan Management I	Grier
10/23/95	Moldova	Credit I	Lewis
10/23/95	Russia	Capital Markets - Equity	Johnson
10/23/95	Turkmenistan	Credit I	Richards J
10/30/95	Kazakstan	Foreign Exchange I	Osius
10/30/95	Moldova	BankExec International	Roderick
10/30/95	Ukraine	Marketing	White P
11/6/95	Moldova	Marketing	White P
11/13/95	Kazakstan	Financial Institutions Analysis	Blum
11/13/95	Moldova	International Banking	Grier
11/13/95	Russia	Accounting	Wilcox
11/13/95	Russia	Credit II	Dressen
11/13/95	Ukraine	Credit I	Baxter
11/20/95	Kazakstan	Internal Audit	Shankle
11/20/95	Moldova	Anti Money Laundering	Ramasastry
11/21/95	Russia	BankExec International	Seifried
11/27/95	Kazakstan	Capital Markets	Swift
11/27/95	Kazakstan	Letters of Credit & Trade Finance	Hsu
11/27/95	Moldova	Credit II	Roderick
11/27/95	Moldova	Internal Audit	Capuder
11/27/95	Ukraine	Customer Service	Chitwood
12/4/95	Kazakstan	Credit I	Campbell
12/4/95	Moldova	Foreign Exchange I	Osius
12/4/95	Russia	Customer Service	Chitwood
12/4/95	Ukraine	Internal Audit	Capuder
12/11/95	Kazakstan	Credit II	Campbell
12/11/95	Kazakstan	Strategic Planning	DeMong
12/11/95	Kyrgyzstan	Real Estate & Construction Finance	Brody
12/11/95	Moldova	Asset Liability Management I	Swift
12/11/95	Moldova	Capital Markets	Hilliard
12/11/95	Russia	BankCard	Coley
12/11/95	Russia	Internal Audit	Capuder
12/11/95	Ukraine	Capital Markets - Debt	Osius
12/18/95	Kazakstan	Problem Loan Management I	Dickerson N
12/18/95	Moldova	Interbank Credit Risk	Grier
12/18/95	Russia	Accounting	Sheikh
12/18/95	Ukraine	Asset Liability Management I	Koch
1/8/96	Russia	Foreign Exchange I	White M
1/15/96	Moldova	Foreign Exchange I	Osius
1/15/96	Russia	Asset Liability Management I	Vance
1/15/96	Russia	Interbank Credit Risk	Grier
1/15/96	Ukraine	BankExec International	Seifried
1/22/96	Kyrgyzstan	Asset Liability Management I	McNeil
1/22/96	Moldova	Problem Loan Management I	Dickerson N
1/22/96	Russia	BankExec International	Campbell
1/22/96	Ukraine	International Banking Terminology	Sochan
1/29/96	Kazakstan	Credit I	Baxter
1/29/96	Kyrgyzstan	BankExec International	McNeil

alldate

Date	Country	Topic	Instructor(s)
1/29/96	Moldova	BankExec International	Roderick
1/29/96	Ukraine	International Banking Terminology	Sochan
2/5/96	Kazakstan	Credit II	Baxter
2/5/96	Moldova	Bank Supervision I	Richards
2/5/96	Ukraine	Letters of Credit & Trade Finance	Turner
2/12/96	Moldova	Problem Loan Management II	Dickerson N
2/12/96	Ukraine	Credit I	Baxter
2/19/96	Kazakstan	Internal Audit	Shankle
2/19/96	Moldova	International Banking	Grier
2/19/96	Russia	Branch Management I	Davidson
2/19/96	Russia	Capital Markets - Debt	Osius
2/19/96	Ukraine	Credit II	Baxter
2/26/96	Russia	Interbank Credit Risk	Grier
3/4/96	Moldova	Bank Supervision II	Richards
3/11/96	Kazakstan	Accounting	Perry
3/11/96	Kazakstan	Letters of Credit & Trade Finance	Hsu
3/11/96	Moldova	Accounting	Drakey
3/11/96	Russia	Economics of Money & Banking	Mokhtar
3/11/96	Ukraine	Accounting	Canfield
3/18/96	Kazakstan	Project Finance	Grier
3/25/96	Turkmenistan	Human Resources Management I	Awad
3/25/96	Turkmenistan	Letters of Credit & Trade Finance	Hsu
3/25/96	Ukraine	Mortgage Finance	Mawhinney
4/8/96	Turkmenistan	Foreign Exchange I	Osius
4/8/96	Ukraine	Financial Institutions Analysis	Blue
4/15/96	Kazakstan	Asset Liability Management I	McNeil
4/15/96	Russia	Customer Service	Harvey
4/15/96	Ukraine	Financial Institutions Analysis	Blue
4/22/96	Kazakstan	BankExec International	McNeil
4/22/96	Russia	Customer Service	Harvey
4/22/96	Russia	Strategic Planning	Higgins
4/22/96	Turkmenistan	Internal Audit	Shankle
4/22/96	Ukraine	Internal Audit	Drakey
4/29/96	Kazakstan	Letters of Credit & Trade Finance	Hsu
5/13/96	Kazakstan	Accounting	Shankle
5/13/96	Russia	Asset Liability Management I	Adkins
5/20/96	Kazakstan	Credit I	Hsu/Lewarne
5/20/96	Moldova	Accounting	Shankle
5/20/96	Russia	Corporate Finance	Grier
5/20/96	Russia	Financial Institutions Analysis	Turner
5/20/96	Ukraine	Foreign Exchange I	Osius
5/27/96	Russia	Marketing	White P
5/27/96	Ukraine	Capital Markets - Debt	Osius
6/3/96	Kazakstan	Strategic Planning	Lewarne
6/10/96	Kazakstan	Letters of Credit & Trade Finance	Hsu
6/10/96	Russia	Strategic Planning	Higgins
6/24/96	Kazakstan	Credit I	Hsu
7/8/96	Kazakstan	Accounting	Shankle
7/22/96	Russia	Strategic Planning	Higgins
7/22/96	Russia	Strategic Planning	Higgins
8/19/96	Russia	Asset Liability I	Vance
9/2/96	Russia	Advanced Credit Management	Baxter
9/9/96	Kazakstan	Bank Fraud	Ospanov

alldate

Date	Country	Topic	Instructor(s)
9/9/96	Russia	Advanced Credit Management	Baxter
9/16/96	Armenia	Credit	Baxter
9/16/96	Kazakstan	Bank Supervision	Clark/Sexton
9/16/96	Ukraine	Letters of Credit	Osius
9/23/96	Kazakstan	Letters of Credit	Kaliev/Hsu
9/23/96	Russia	Asset Liability I	Hoffner
9/23/96	Russia	Asset Liability I	Hoffner
9/23/96	Ukraine	Accounting	Shankle
9/30/96	Armenia	Asset Liability Management	Hoffner
9/30/96	Kazakstan	Strategic Planning/Bank Exec	Ospanov/Lewarne
9/30/96	Russia	Human Resources	Rajao
9/30/96	Ukraine	Accounting	Shankle
10/7/96	Kazakstan	Accounting	Basabikova
10/7/96	Russia	Human Resources	Rajao
10/7/96	Ukraine	Bank Card	Barrell
10/14/96	Kazakstan	Bank Marketing	Dosaeva
10/14/96	Ukraine	Branch Management	Barrell
10/21/96	Kazakstan	Credit	Local Instructor
10/21/96	Russia	Strategic Planning	Barrell & Beliakov
10/21/96	Russia	Strategic Planning	Barrell Beliakov
10/21/96	Ukraine	Foreign Exchange	Osius
10/28/96	Armenia	International Banking	Blum
10/28/96	Kazakstan	Accounting	Tousipova
10/28/96	Kazakstan	Credit II	Campbell
10/28/96	Ukraine	Capital Markets	Osius
11/4/96	Armenia	Banking Supervision	Baldwin
11/4/96	Kazakstan	Problem Loans	Campbell
11/10/96	Russia	International Accounting	Sheik M
11/11/96	Armenia	Accounting	Shankle
11/11/96	Kazakstan	Accounting	Local Instructor
11/11/96	Ukraine	Credit I	Campbell
11/18/96	Kazakstan	Credit	Hsu and/or Fareed
11/18/96	Ukraine	Financial Institutions Analysis	Campbell
12/9/96	Armenia	Problem Loan Management	Campbell
12/9/96	Ukraine	Asset Liability I	Lindland
12/9/96	Ukraine	BankExec	Roderick
12/16/96	Ukraine	Bank Terminology	Yevtushenko L
12/16/96	Ukraine	BankExec	Roderick
1/20/97	Armenia	International Banking	Grier
1/20/97	Ukraine	Trade Finance	Osius
1/27/97	Georgia	BankExec	Campbell
1/27/97	Ukraine	Bank Card	Barrell
2/3/97	Georgia	International Banking	Grier
2/10/97	Russia	Strategic Planning	Higgins
2/17/97	Armenia	Foreign Exchange	Osius
2/17/97	Russia	Credit	Baxter
2/17/97	Russia	International Banking Terminology	Yevtushenko
2/17/97	Ukraine	Accounting	Shankle
2/17/97	Ukraine	Bank Terminology	Yevtushenko L
2/17/97	Ukraine	Credit II	Campbell
2/24/97	Armenia	Credit II	Baxter
2/24/97	Russia	Corporate Finance	Swift
2/24/97	Ukraine	Accounting	Shankle

alldate

Date	Country	Topic	Instructor(s)
3/3/97	Armenia	HR Management	Awad
3/10/97	Georgia	Credit I	Baxter
3/10/97	Russia	Anti Money Laundering (3 days)	Local
3/17/97	Ukraine	Financial Institutions Analysis	Campbell
4/7/97	Russia	Bank Exec	Vance
4/7/97	Ukraine	Asset Liability Management I	Lindland
4/14/97	Russia	Asset Liability Management	Vance
4/21/97	Georgia	Credit Management	Baxter
4/21/97	Russia	Bank Exec	Vance
4/28/97	Armenia	Problem Loan Management II	Campbell
5/5/97	Armenia	Strategic Planning	Lindland
5/5/97	Georgia	International Accounting	Fechtmeyer
5/12/97	Russia	Customer Service	Chitwood
5/19/97	Armenia	Asset Liability Management	Hoffner
5/19/97	Georgia	Strategic Planning	Lindland
5/19/97	Ukraine	International Accounting	Shankle
5/26/97	Armenia	Internal Audit	Fechtmeyer
5/26/97	Georgia	Risk Management	Webb
5/26/97	Ukraine	International Accounting	Shankle
6/2/97	Armenia	Letters of Credit & Trade Finance	Turner
6/2/97	Ukraine	Asset Liability Management I	Lindland
6/9/97	Armenia	Risk Management	Webb
6/16/97	Russia	Strategic Planning	Higgins
6/16/97	Ukraine	Credit	Campbell
6/23/97	Armenia	Strategic Marketing	Curri
6/23/97	Russia	Asset Liability Management	Lindland
6/23/97	Ukraine	Credit I	Campbell
6/23/97	Ukraine	Foreign Exchange	Esangga
6/30/97	Ukraine	Foreign Exchange	Esangga
7/14/97	Georgia	Capital Markets	Hoffner
9/8/97	Armenia	Branch Management	Farkas
9/8/97	Georgia	Credit	Campbell
9/8/97	Ukraine	Bank Card	Barrell
9/15/97	Armenia	Customer Service	Curie
9/15/97	Georgia	Branch Management	Farkas
9/22/97	Armenia	Credit	Campbell
9/22/97	Georgia	Customer Service	Curie
9/29/97	Ukraine	Bank Management	Grier
9/29/97	Ukraine	Foreign Exchange	Hoffner
10/6/97	Ukraine	International Banking	Grier
10/13/97	Armenia	International Payment Systems	Grier
10/20/97	Armenia	Asset Liability Management	Lindland
10/20/97	Georgia	International Payments Systems	Grier
10/20/97	Ukraine	Bank Marketing	Silverstein
10/20/97	Ukraine	Mortgage Lending	Brody
10/27/97	Armenia	Mortgage Finance	Brody
10/27/97	Georgia	Foreign Exchange	Sarver
10/27/97	Ukraine	Branch Management	Silverstein
10/27/97	Ukraine	Credit Analysis	Baxter
11/3/97	Georgia	Mortgage Finance	Brody M
11/3/97	Ukraine	FIA	Baxter N
11/10/97	Armenia	Internal Audit	McLaughlin P
11/10/97	Georgia	Mortgage Finance - Consulting	Brody M

for

alldate

Date	Country	Topic	Instructor(s)
11/17/97	Armenia	Marketing	Currie R
11/17/97	Georgia	L/C & Trade Finance	Blum D
11/24/97	Georgia	L/C & Trade Finance - Consulting	Blum D
11/24/97	Georgia	Marketing	Currie R
11/24/97	Ukraine	Capital Markets	Hargrove S
12/1/97	Armenia	Project Finance	Campbell B
12/1/97	Georgia	Asset Liability Management	Lindland R
12/1/97	Ukraine	Asset Liability Management	Hargrove S
12/8/97	Armenia	Letters of Credit	Campbell B
12/8/97	Georgia	Asset Liability Management -Consult	Lindland R
1/26/98	Georgia	BankExec	Campbell W
2/2/98	Armenia	Asset Liability Management I	Lindland R
2/2/98	Georgia	Problem Loan Management	Campbell W
2/9/98	Georgia	Problem Loan Management Consult	Campbell W
2/16/98	Armenia	FIA	Grier W
2/16/98	Ukraine	Credit (Super)	Baxter N

6/2

COURSES BY COUNTRY

allcountry

Country	Topic	Instructor(s)	Date
Armenia	Accounting	Shankle	11/11/96
Armenia	Asset Liability Management	Hoffner	9/30/96
Armenia	Asset Liability Management	Hoffner	5/19/97
Armenia	Asset Liability Management	Lindland	10/20/97
Armenia	Asset Liability Management I	Lindland R	2/2/98
Armenia	Banking Supervision	Baldwin	11/4/96
Armenia	Branch Management	Farkas	9/8/97
Armenia	Credit	Baxter	9/16/96
Armenia	Credit	Campbell	9/22/97
Armenia	Credit II	Baxter	2/24/97
Armenia	Customer Service	Currie	9/15/97
Armenia	FIA	Grier W	2/16/98
Armenia	Foreign Exchange	Osius	2/17/97
Armenia	HR Management	Awad	3/3/97
Armenia	Internal Audit	Fechtmeyer	5/26/97
Armenia	Internal Audit	McLaughlin P	11/10/97
Armenia	International Banking	Blum	10/28/96
Armenia	International Banking	Grier	1/20/97
Armenia	International Payment Systems	Grier	10/13/97
Armenia	Letters of Credit	Campbell B	12/8/97
Armenia	Letters of Credit & Trade Finance	Turner	6/2/97
Armenia	Marketing	Currie R	11/17/97
Armenia	Mortgage Finance	Brody	10/27/97
Armenia	Problem Loan Management	Campbell	12/9/96
Armenia	Problem Loan Management II	Campbell	4/28/97
Armenia	Project Finance	Campbell B	12/1/97
Armenia	Risk Management	Webb	6/9/97
Armenia	Strategic Marketing	Currie	6/23/97
Armenia	Strategic Planning	Lindland	5/5/97
Georgia	Asset Liability Management	Lindland R	12/1/97
Georgia	Asset Liability Management -Consult	Lindland R	12/8/97
Georgia	BankExec	Campbell	1/27/97
Georgia	BankExec	Campbell W	1/26/98
Georgia	Branch Management	Farkas	9/15/97
Georgia	Capital Markets	Hoffner	7/14/97
Georgia	Credit	Campbell	9/8/97
Georgia	Credit I	Baxter	3/10/97
Georgia	Credit Management	Baxter	4/21/97
Georgia	Customer Service	Currie	9/22/97
Georgia	Foreign Exchange	Sarver	10/27/97
Georgia	International Accounting	Fechtmeyer	5/5/97
Georgia	International Banking	Grier	2/3/97
Georgia	International Payments Systems	Grier	10/20/97
Georgia	L/C & Trade Finance	Blum D	11/17/97
Georgia	L/C & Trade Finance - Consulting	Blum D	11/24/97
Georgia	Marketing	Currie R	11/24/97
Georgia	Mortgage Finance	Brody M	11/3/97
Georgia	Mortgage Finance - Consulting	Brody M	11/10/97
Georgia	Problem Loan Management	Campbell W	2/2/98
Georgia	Problem Loan Management - Consult	Campbell W	2/9/98
Georgia	Risk Management	Webb	5/26/97
Georgia	Strategic Planning	Lindland	5/19/97
Kazakstan	Accounting	Basabikova	10/7/96

allcountry

Country	Topic	Instructor(s)	Date
Kazakstan	Accounting	Fechtmeyer	9/25/95
Kazakstan	Accounting	Local Instructor	11/11/96
Kazakstan	Accounting	Perry	3/11/96
Kazakstan	Accounting	Shankle	5/13/96
Kazakstan	Accounting	Shankle	7/8/96
Kazakstan	Accounting	Tousipova	10/28/96
Kazakstan	Asset Liability Management I	Adkins	9/4/95
Kazakstan	Asset Liability Management I	McNeil	4/15/96
Kazakstan	Automation in Banking I	Awad	8/22/94
Kazakstan	Automation in Banking I	Awad	3/13/95
Kazakstan	Automation in Banking I	Pfeifer	11/7/94
Kazakstan	Bank Fraud	Ospanov	9/9/96
Kazakstan	Bank Marketing	Dosaeva	10/14/96
Kazakstan	Bank Supervision	Clark/Sexton	9/16/96
Kazakstan	Bank Supervision I	Richards	5/23/94
Kazakstan	Bank Supervision I	Richards	5/30/94
Kazakstan	Bank Supervision I	Richards	8/29/94
Kazakstan	Bank Supervision I	Richards	9/5/94
Kazakstan	BankExec International	McNeil	4/22/96
Kazakstan	BankExec International	Roderick	10/31/94
Kazakstan	BankExec International	Roderick	12/5/94
Kazakstan	BankExec International	Schreier	10/16/95
Kazakstan	BankExec International	Swift	6/27/94
Kazakstan	BankExec International	Swift	2/13/95
Kazakstan	BankExec International	Swift	6/12/95
Kazakstan	BankExec International	Swift	9/11/95
Kazakstan	Capital Markets	McKeever	10/16/95
Kazakstan	Capital Markets	Swift	11/27/95
Kazakstan	Consumer Lending	Adkins	4/24/95
Kazakstan	Corporate Finance	DeMong	8/21/95
Kazakstan	Credit	Hsu and/or Fareed	11/18/96
Kazakstan	Credit	Local Instructor	10/21/96
Kazakstan	Credit I	Baxter	9/25/95
Kazakstan	Credit I	Baxter	1/29/96
Kazakstan	Credit I	Campbell	12/4/95
Kazakstan	Credit I	Drakey	11/14/94
Kazakstan	Credit I	Drakey	1/23/95
Kazakstan	Credit I	Hsu	6/24/96
Kazakstan	Credit I	Hsu/Lewarne	5/20/96
Kazakstan	Credit I	Mansfield	10/3/94
Kazakstan	Credit I	Roderick	4/10/95
Kazakstan	Credit II	Baxter	10/2/95
Kazakstan	Credit II	Baxter	2/5/96
Kazakstan	Credit II	Campbell	5/8/95
Kazakstan	Credit II	Campbell	12/11/95
Kazakstan	Credit II	Campbell	10/28/96
Kazakstan	Credit II	Drakey	2/20/95
Kazakstan	Enterprise Finance	Grier	7/3/95
Kazakstan	Enterprise Finance	Grier	9/4/95
Kazakstan	Financial Institutions Analysis	Blum	11/13/95
Kazakstan	Foreign Exchange I	Osius	5/23/94
Kazakstan	Foreign Exchange I	Osius	10/10/94
Kazakstan	Foreign Exchange I	Osius	3/6/95

Country	Topic	Instructor(s)	Date
Kazakstan	Foreign Exchange I	Osius	6/19/95
Kazakstan	Foreign Exchange I	Osius	10/30/95
Kazakstan	Foreign Exchange I	Webb	8/21/95
Kazakstan	Human Resources Management I	Awad	9/11/95
Kazakstan	Human Resources Management I	O'Donnell	5/22/95
Kazakstan	Human Resources Management I	Richards C	10/17/94
Kazakstan	Human Resources Managements	Awad	12/12/94
Kazakstan	Internal Audit	Shankle	11/20/95
Kazakstan	Internal Audit	Shankle	2/19/96
Kazakstan	International Banking	Grier	9/12/94
Kazakstan	International Banking	Grier	7/10/95
Kazakstan	Legal & Regulatory Environment	Sexton	4/3/95
Kazakstan	Letters of Credit	Kaliev/Hsu	9/23/96
Kazakstan	Letters of Credit & Trade Finance	Hsu	11/28/94
Kazakstan	Letters of Credit & Trade Finance	Hsu	4/17/95
Kazakstan	Letters of Credit & Trade Finance	Hsu	11/27/95
Kazakstan	Letters of Credit & Trade Finance	Hsu	3/11/96
Kazakstan	Letters of Credit & Trade Finance	Hsu	4/29/96
Kazakstan	Letters of Credit & Trade Finance	Hsu	6/10/96
Kazakstan	Marketing	White P	9/26/94
Kazakstan	Marketing	White P	1/30/95
Kazakstan	Marketing	White P	9/18/95
Kazakstan	Problem Loan Management I	Dickerson N	3/27/95
Kazakstan	Problem Loan Management I	Dickerson N	7/10/95
Kazakstan	Problem Loan Management I	Dickerson N	10/9/95
Kazakstan	Problem Loan Management I	Dickerson N	12/18/95
Kazakstan	Problem Loans	Campbell	11/4/96
Kazakstan	Project Finance	Grier	6/12/95
Kazakstan	Project Finance	Grier	3/18/96
Kazakstan	Strategic Planning	DeMong	6/26/95
Kazakstan	Strategic Planning	DeMong	12/11/95
Kazakstan	Strategic Planning	Lewarne	6/3/96
Kazakstan	Strategic Planning/Bank Exec	Ospanov/Lewarne	9/30/96
Kyrgyzstan	Asset Liability Management I	McNeil	1/22/96
Kyrgyzstan	BankExec International	McNeil	1/29/96
Kyrgyzstan	BankExec International	Roderick	2/27/95
Kyrgyzstan	BankExec International	Vance	5/1/95
Kyrgyzstan	Credit I	Blum	9/18/95
Kyrgyzstan	Credit I	Roderick	5/15/95
Kyrgyzstan	Real Estate & Construction Finance	Brody	12/11/95
Moldova	Accounting	Drakey	3/11/96
Moldova	Accounting	Shankle	5/20/96
Moldova	Anti-Money Laundering	Ramasastri	11/20/95
Moldova	Asset Liability Management I	McNeil	10/10/94
Moldova	Asset Liability Management I	Swift	12/11/95
Moldova	Automation in Banking I	Awad	12/19/94
Moldova	Automation in Banking II	Awad	5/15/95
Moldova	Automation in Banking II	Awad	7/10/95
Moldova	Bank Supervision I	Jackson	10/3/94
Moldova	Bank Supervision I	Richards	8/21/95
Moldova	Bank Supervision I	Richards	2/5/96
Moldova	Bank Supervision II	Richards	12/5/94
Moldova	Bank Supervision II	Richards	9/25/95

allcountry

Country	Topic	Instructor(s)	Date
Moldova	Bank Supervision II	Richards	3/4/96
Moldova	BankExec International	Roderick	10/30/95
Moldova	BankExec International	Rodenck	1/29/96
Moldova	BankExec International	Schreier	9/12/94
Moldova	BankExec International	Seifried	8/14/95
Moldova	BankExec International	Simonson	12/12/94
Moldova	BankExec International	Simonson	12/12/94
Moldova	BankExec International	Vance	11/14/94
Moldova	Capital Markets	Hilliard	12/11/95
Moldova	Credit I	Dickerson C	10/17/94
Moldova	Credit I	Drakey	1/23/95
Moldova	Credit I	Lewis	9/11/95
Moldova	Credit I	Lewis	10/23/95
Moldova	Credit II	Baxter	4/24/95
Moldova	Credit II	Drakey	11/21/94
Moldova	Credit II	Rodenck	11/27/95
Moldova	Customer Service	Chitwood	11/7/94
Moldova	Customer Service	Chitwood	3/20/95
Moldova	Customer Service	Chitwood	10/9/95
Moldova	Economics of Money & Banking	Mokhtari	5/29/95
Moldova	Enterprise Finance	Grier	5/22/95
Moldova	Enterprise Finance	Grier	7/24/95
Moldova	Enterprise Finance	Kemp	1/23/95
Moldova	Foreign Exchange I	Osius	2/6/95
Moldova	Foreign Exchange I	Osius	12/4/95
Moldova	Foreign Exchange I	Osius	1/15/96
Moldova	Foreign Exchange I	White M	6/12/95
Moldova	Human Resources Management I	O'Donnell	9/19/94
Moldova	Human Resources Management I	O'Donnell	2/20/95
Moldova	Interbank Credit Risk	Grier	2/20/95
Moldova	Interbank Credit Risk	Grier	12/18/95
Moldova	Interbank Credit Risk	Walraven	9/26/94
Moldova	Internal Audit	Capuder	7/17/95
Moldova	Internal Audit	Capuder	10/2/95
Moldova	Internal Audit	Capuder	11/27/95
Moldova	International Banking	Bryski	10/31/94
Moldova	International Banking	Grier	11/13/95
Moldova	International Banking	Grier	2/19/96
Moldova	International Payment Systems I	Chrapla	4/10/95
Moldova	Letters of Credit & Trade Finance	Hsu	9/4/95
Moldova	Marketing	White P	3/13/95
Moldova	Marketing	White P	11/6/95
Moldova	Problem Loan Management I	Dickerson N	4/3/95
Moldova	Problem Loan Management I	Dickerson N	9/18/95
Moldova	Problem Loan Management I	Dickerson N	1/22/96
Moldova	Problem Loan Management II	Dickerson N	5/1/95
Moldova	Problem Loan Management II	Dickerson N	10/16/95
Moldova	Problem Loan Management II	Dickerson N	2/12/96
Russia	Accounting	Bressler	9/18/95
Russia	Accounting	Sheikh	10/2/95
Russia	Accounting	Sheikh	12/18/95
Russia	Accounting	Wilcox	11/13/95
Russia	Advanced Credit Management	Baxter	9/2/96

Country	Topic	Instructor(s)	Date
Russia	Advanced Credit Management	Baxter	9/9/96
Russia	Anti-Money Laundering (3 days)	Local	3/10/97
Russia	Asset Liability I	Hoffner	9/23/96
Russia	Asset Liability I	Hoffner	9/23/96
Russia	Asset Liability I	Vance	8/19/96
Russia	Asset Liability Management	Lindland	6/23/97
Russia	Asset Liability Management	Vance	4/14/97
Russia	Asset Liability Management I	Adkins	5/13/96
Russia	Asset Liability Management I	Harvey	2/6/95
Russia	Asset Liability Management I	Harvey	7/31/95
Russia	Asset Liability Management I	McNeil	11/14/94
Russia	Asset Liability Management I	McNeil	1/30/95
Russia	Asset Liability Management I	McNeil	4/24/95
Russia	Asset Liability Management I	McNeil	8/7/95
Russia	Asset Liability Management I	Swift	10/24/94
Russia	Asset Liability Management I	Vance	1/15/96
Russia	Asset Liability Management II	McNeil	5/1/95
Russia	Automation in Banking I	Awad	1/9/95
Russia	Automation in Banking I	Awad	2/27/95
Russia	Bank Exec	Vance	4/7/97
Russia	Bank Exec	Vance	4/21/97
Russia	Bank Supervision I	Richards	3/20/95
Russia	Bank Supervision II	Baldino/Hightower	10/3/94
Russia	BankCard	Coley	12/12/94
Russia	BankCard	Coley	3/13/95
Russia	BankCard	Coley	12/11/95
Russia	BankExec International	Campbell	1/22/96
Russia	BankExec International	Mullineaux	11/28/94
Russia	BankExec International	Mullineaux	2/20/95
Russia	BankExec International	Rodenck	8/7/95
Russia	BankExec International	Schreier	9/5/94
Russia	BankExec International	Schreier	9/19/94
Russia	BankExec International	Seifried	11/21/95
Russia	BankExec International	Vance	8/28/95
Russia	BankExec International	Vance	10/2/95
Russia	BankExec International	Vance	10/9/95
Russia	Branch Management I	Davidson	2/19/96
Russia	Capital Markets - Debt	Osius	2/19/96
Russia	Capital Markets - Equity	Johnson	10/23/95
Russia	Corporate Finance	Grier	5/20/96
Russia	Corporate Finance	Swift	2/24/97
Russia	Credit	Baxter	2/17/97
Russia	Credit I	Barneus	7/17/95
Russia	Credit I	Campbell	10/31/94
Russia	Credit I	Campbell	3/20/95
Russia	Credit I	Murray	6/19/95
Russia	Credit I	Richards J	4/10/95
Russia	Credit I	Roderick	11/28/94
Russia	Credit I	Simonson	7/17/95
Russia	Credit II	Dressen	11/13/95
Russia	Customer Service	Chitwood	2/12/95
Russia	Customer Service	Chitwood	2/13/95
Russia	Customer Service	Chitwood	7/10/95

Country	Topic	Instructor(s)	Date
Russia	Customer Service	Chitwood	9/18/95
Russia	Customer Service	Chitwood	12/4/95
Russia	Customer Service	Chitwood	5/12/97
Russia	Customer Service	Harvey	4/15/96
Russia	Customer Service	Harvey	4/22/96
Russia	Economics of Money & Banking	Mokhtar	3/11/96
Russia	Financial Institutions Analysis	Millikan	7/10/95
Russia	Financial Institutions Analysis	Turner	5/20/96
Russia	Financial Management	Campbell	3/13/95
Russia	Foreign Exchange I	Mansfield	9/26/94
Russia	Foreign Exchange I	Osius	6/26/95
Russia	Foreign Exchange I	White M	1/8/96
Russia	Foreign Exchange II	Osius	7/3/95
Russia	Human Resources	Rajao	9/30/96
Russia	Human Resources	Rajao	10/7/96
Russia	Human Resources Management I	Awad	10/17/94
Russia	Human Resources Management I	Finnegan	4/24/95
Russia	Human Resources Management I	Richards C	2/13/95
Russia	Interbank Credit Risk	Grier	12/12/94
Russia	Interbank Credit Risk	Grier	5/8/95
Russia	Interbank Credit Risk	Grier	1/15/96
Russia	Interbank Credit Risk	Grier	2/26/96
Russia	Interbank Credit Risk	Skanderson	3/6/95
Russia	Internal Audit	Capuder	4/17/95
Russia	Internal Audit	Capuder	10/9/95
Russia	Internal Audit	Capuder	12/11/95
Russia	International Accounting	Sheik M	11/10/96
Russia	International Banking	Sowles	6/19/95
Russia	International Banking	Woody	12/12/94
Russia	International Banking Terminology	Yevtushenko	2/17/97
Russia	Marketing	White P	10/3/94
Russia	Marketing	White P	10/10/94
Russia	Marketing	White P	4/3/95
Russia	Marketing	White P	5/27/96
Russia	Problem Loan Management I	Grier	10/16/95
Russia	Problem Loan Management I	Handorf	3/20/95
Russia	Problem Loan Management I	Handorf	10/9/95
Russia	Strategic Planning	Higgins	7/22/96
Russia	Strategic Planning	Higgins	6/16/97
Russia	Strategic Planning	Barrell & Beliakov	10/21/96
Russia	Strategic Planning	Barrell Beliakov	10/21/96
Russia	Strategic Planning	Higgins	4/22/96
Russia	Strategic Planning	Higgins	6/10/96
Russia	Strategic Planning	Higgins	7/22/96
Russia	Strategic Planning	Higgins	2/10/97
Russia	Strategic Planning	Kemp	5/1/95
Turkmenistan	BankExec International	Roderick	3/20/95
Turkmenistan	Credit I	Richards J	10/23/95
Turkmenistan	Credit I	Roderick	2/20/95
Turkmenistan	Foreign Exchange I	Osius	4/8/96
Turkmenistan	Human Resources Management I	Awad	3/25/96
Turkmenistan	Internal Audit	Shankle	4/22/96
Turkmenistan	Letters of Credit & Trade Finance	Hsu	3/25/96

Country	Topic	Instructor(s)	Date
Ukraine	Accounting	Canfield	10/2/95
Ukraine	Accounting	Canfield	3/11/96
Ukraine	Accounting	Shankle	9/23/96
Ukraine	Accounting	Shankle	9/30/96
Ukraine	Accounting	Shankle	2/17/97
Ukraine	Accounting	Shankle	2/24/97
Ukraine	Anti Money Launderng	Rudnick/Copeland	12/5/94
Ukraine	Asset Liability I	Lindland	12/9/96
Ukraine	Asset Liability Management	Hargrove S	12/1/97
Ukraine	Asset Liability Management I	Koch	5/2/94
Ukraine	Asset Liability Management I	Koch	12/12/94
Ukraine	Asset Liability Management I	Koch	12/18/95
Ukraine	Asset Liability Management I	Lindland	4/7/97
Ukraine	Asset Liability Management I	Lindland	6/2/97
Ukraine	Automation in Banking I	Awad	9/19/94
Ukraine	Automation in Banking I	Scappini	4/25/94
Ukraine	Bank Card	Barrell	10/7/96
Ukraine	Bank Card	Barrell	1/27/97
Ukraine	Bank Card	Barrell	9/8/97
Ukraine	Bank Management	Grier	9/29/97
Ukraine	Bank Marketing	Silverstein	10/20/97
Ukraine	Bank Supervision I	Baldino/Sexton	2/14/94
Ukraine	Bank Supervision II	Chan/Hightower	9/26/94
Ukraine	Bank Supervision II	Richards	1/30/95
Ukraine	Bank Terminology	Yevtushenko L	2/17/97
Ukraine	Bank Terminology	Yevtushenko L	12/16/96
Ukraine	BankExec	Roderick	12/9/96
Ukraine	BankExec	Roderick	12/16/96
Ukraine	BankExec International	Campbell	6/6/94
Ukraine	BankExec International	Drakey	2/21/94
Ukraine	BankExec International	Schreier	5/16/94
Ukraine	BankExec International	Seifried	1/10/94
Ukraine	BankExec International	Seifried	4/11/94
Ukraine	BankExec International	Seifried	5/1/94
Ukraine	BankExec International	Seifried	10/24/94
Ukraine	BankExec International	Seifried	1/9/95
Ukraine	BankExec International	Seifried	10/9/95
Ukraine	BankExec International	Seifried	1/15/96
Ukraine	Branch Management	Barrell	10/14/96
Ukraine	Branch Management	Silverstein	10/27/97
Ukraine	Capital Markets	Hargrove S	11/24/97
Ukraine	Capital Markets	Osius	5/15/95
Ukraine	Capital Markets	Osius	10/28/96
Ukraine	Capital Markets - Debt	Osius	12/11/95
Ukraine	Capital Markets - Debt	Osius	5/27/96
Ukraine	Corporate Finance	Handorf	3/14/94
Ukraine	Corporate Finance	Handorf	10/10/94
Ukraine	Credit	Campbell	6/16/97
Ukraine	Credit (Super)	Baxter N	2/16/98
Ukraine	Credit Analysis	Baxter	10/27/97
Ukraine	Credit I	Baxter	1/30/95
Ukraine	Credit I	Baxter	2/6/95
Ukraine	Credit I	Baxter	3/13/95

allcountry

Country	Topic	Instructor(s)	Date
Ukraine	Credit I	Baxter	5/29/95
Ukraine	Credit I	Baxter	6/5/95
Ukraine	Credit I	Baxter	10/9/95
Ukraine	Credit I	Baxter	11/13/95
Ukraine	Credit I	Baxter	2/12/96
Ukraine	Credit I	Boutin	10/2/95
Ukraine	Credit I	Campbell	11/11/96
Ukraine	Credit I	Campbell	6/23/97
Ukraine	Credit I	Drakey	1/17/94
Ukraine	Credit I	Drakey	2/14/94
Ukraine	Credit II	Baxter	2/19/96
Ukraine	Credit II	Campbell	2/17/97
Ukraine	Customer Service	Chitwood	6/26/95
Ukraine	Customer Service	Chitwood	11/27/95
Ukraine	Executive Roundtable	Mistri	11/21/94
Ukraine	Executive Roundtable	Mistri	6/5/95
Ukraine	FIA	Baxter N	11/3/97
Ukraine	Financial Institutions Analysis	Blue	4/8/96
Ukraine	Financial Institutions Analysis	Blue	4/15/96
Ukraine	Financial Institutions Analysis	Campbell	11/18/96
Ukraine	Financial Institutions Analysis	Campbell	3/17/97
Ukraine	Foreign Exchange	Esangga	6/23/97
Ukraine	Foreign Exchange	Esangga	6/30/97
Ukraine	Foreign Exchange	Hoffner	9/29/97
Ukraine	Foreign Exchange	Osius	10/21/96
Ukraine	Foreign Exchange I	Gomez	4/18/94
Ukraine	Foreign Exchange I	Osius	1/24/94
Ukraine	Foreign Exchange I	Osius	6/13/94
Ukraine	Foreign Exchange I	Osius	8/15/94
Ukraine	Foreign Exchange I	Osius	4/10/95
Ukraine	Foreign Exchange I	Osius	9/11/95
Ukraine	Foreign Exchange I	Osius	5/20/96
Ukraine	Foreign Exchange II	Osius	6/20/94
Ukraine	Human Resources Management I	Awad	6/27/94
Ukraine	Human Resources Management I	Clatterbuck	11/14/94
Ukraine	Interbank Credit Risk	Walraven	3/14/94
Ukraine	Interbank Credit Risk	Walraven	5/16/94
Ukraine	Internal Audit	Capuder	12/4/95
Ukraine	Internal Audit	Drakey	5/29/95
Ukraine	Internal Audit	Drakey	4/22/96
Ukraine	International Accounting	Shankle	5/19/97
Ukraine	International Accounting	Shankle	5/26/97
Ukraine	International Banking	Grier	10/6/97
Ukraine	International Banking Terminology	Sochan	4/24/95
Ukraine	International Banking Terminology	Sochan	1/22/96
Ukraine	International Banking Terminology	Sochan	1/29/96
Ukraine	International Payment Systems I	Lordan	5/9/94
Ukraine	International Payment Systems I	Lordan	9/12/94
Ukraine	International Payment Systems I	Lordan/Petrarca	1/31/94
Ukraine	International Payment Systems I	Petrarca	3/28/94
Ukraine	International Payment Systems II	Lordan	11/28/94
Ukraine	International Payment Systems II	Lordan	3/20/95
Ukraine	Letters of Credit	Osius	9/16/96

allcountry

Country	Topic	Instructor(s)	Date
Ukraine	Letters of Credit & Trade Finance	Osius	10/17/94
Ukraine	Letters of Credit & Trade Finance	Osius	2/13/95
Ukraine	Letters of Credit & Trade Finance	Osius	4/3/95
Ukraine	Letters of Credit & Trade Finance	Turner	2/5/96
Ukraine	Marketing	White P	4/4/94
Ukraine	Marketing	White P	5/2/94
Ukraine	Marketing	White P	7/18/94
Ukraine	Marketing	White P	2/6/95
Ukraine	Marketing	White P	10/30/95
Ukraine	Mortgage Finance	Mawhinney	2/20/95
Ukraine	Mortgage Finance	Mawhinney	9/4/95
Ukraine	Mortgage Finance	Mawhinney	3/25/96
Ukraine	Mortgage Lending	Brody	10/20/97
Ukraine	Problem Loan Management I	Dickerson N	9/25/95
Ukraine	Strategic Competitive Advantage	Bennett	12/19/94
Ukraine	Trade Finance	Osius	1/20/97

COURSES BY SUBJECT

Topic	City	Country	Date	Instructor(s)
Accounting	Almaty	Kazakstan	3/11/96	Perry
Accounting	Almaty	Kazakstan	5/13/96	Shankle
Accounting	Almaty	Kazakstan	9/25/95	Fechtmeyer
Accounting	Almaty	Kazakstan	7/8/96	Shankle
Accounting	Almaty	Kazakstan	10/7/96	Basabikova
Accounting	Almaty	Kazakstan	10/28/96	Tousipova
Accounting	Almaty	Kazakstan	11/11/96	Local Instructor
Accounting	Kishinev	Moldova	3/11/96	Drakey
Accounting	Kishinev	Moldova	5/20/96	Shankle
Accounting	Kyiv	Ukraine	2/17/97	Shankle
Accounting	Kyiv	Ukraine	10/2/95	Canfield
Accounting	Kyiv	Ukraine	2/24/97	Shankle
Accounting	Kyiv	Ukraine	9/30/96	Shankle
Accounting	Kyiv	Ukraine	9/23/96	Shankle
Accounting	Kyiv	Ukraine	3/11/96	Canfield
Accounting	Novosibirsk	Russia	11/13/95	Wilcox
Accounting	Vladivostok	Russia	9/18/95	Bressler
Accounting	Vladivostok	Russia	10/2/95	Sheikh
Accounting	Vladivostok	Russia	12/18/95	Sheikh
Accounting	Yerevan	Armenia	11/11/96	Shankle
Advanced Credit Management	Novosibirsk	Russia	9/2/96	Baxter
Advanced Credit Management	Novosibirsk	Russia	9/9/96	Baxter
Anti-Money Laundering	Kishinev	Moldova	11/20/95	Ramasastry
Anti-Money Laundering	Kyiv	Ukraine	12/5/94	Rudnick/Copeland
Anti Money Laundering (3 days)	Vladivostok	Russia	3/10/97	Local
Asset Liability I	Kyiv	Ukraine	12/9/96	Lindland
Asset Liability I	Novosibirsk	Russia	8/19/96	Vance
Asset Liability I	Vladivostok	Russia	9/23/96	Hoffner
Asset Liability I	Vladivostok	Russia	9/23/96	Hoffner
Asset Liability Management	Kyiv	Ukraine	12/1/97	Hargrove S
Asset Liability Management	Tbilisi	Georgia	12/1/97	Lindland R
Asset Liability Management	Vladivostok	Russia	6/23/97	Lindland
Asset Liability Management	Vladivostok	Russia	4/14/97	Vance
Asset Liability Management	Yerevan	Armenia	5/19/97	Hoffner
Asset Liability Management	Yerevan	Armenia	9/30/96	Hoffner
Asset Liability Management	Yerevan	Armenia	10/20/97	Lindland
Asset Liability Management -Consult	Tbilisi	Georgia	12/8/97	Lindland R
Asset Liability Management I	Almaty	Kazakstan	4/15/96	McNeil
Asset Liability Management I	Almaty	Kazakstan	9/4/95	Adkins
Asset Liability Management I	Central Asia (Bishkek)	Kyrgyzstan	1/22/96	McNeil
Asset Liability Management I	Kishinev	Moldova	12/11/95	Swift
Asset Liability Management I	Kishinev	Moldova	10/10/94	McNeil
Asset Liability Management I	Kyiv	Ukraine	5/2/94	Koch
Asset Liability Management I	Kyiv	Ukraine	4/7/97	Lindland
Asset Liability Management I	Kyiv	Ukraine	12/12/94	Koch
Asset Liability Management I	Kyiv	Ukraine	6/2/97	Lindland
Asset Liability Management I	Kyiv	Ukraine	12/18/95	Koch
Asset Liability Management I	Novosibirsk	Russia	1/30/95	McNeil
Asset Liability Management I	Novosibirsk	Russia	8/7/95	McNeil
Asset Liability Management I	Novosibirsk	Russia	10/24/94	Swift
Asset Liability Management I	Novosibirsk	Russia	1/15/96	Vance
Asset Liability Management I	Vladivostok	Russia	11/14/94	McNeil
Asset Liability Management I	Vladivostok	Russia	2/6/95	Harvey

Topic	City	Country	Date	Instructor(s)
Asset Liability Management I	Vladivostok	Russia	4/24/95	McNeil
Asset Liability Management I	Vladivostok	Russia	7/31/95	Harvey
Asset Liability Management I	Vladivostok	Russia	5/13/96	Adkins
Asset Liability Management I	Yerevan	Armenia	2/2/98	Lindland R
Asset Liability Management II	Novosibirsk	Russia	5/1/95	McNeil
Automation in Banking I	Almaty	Kazakstan	3/13/95	Awad
Automation in Banking I	Almaty	Kazakstan	11/7/94	Pfeifer
Automation in Banking I	Almaty	Kazakstan	8/22/94	Awad
Automation in Banking I	Kishinev	Moldova	12/19/94	Awad
Automation in Banking I	Kyiv	Ukraine	4/25/94	Scappini
Automation in Banking I	Kyiv	Ukraine	9/19/94	Awad
Automation in Banking I	Novosibirsk	Russia	2/27/95	Awad
Automation in Banking I	Vladivostok	Russia	1/9/95	Awad
Automation in Banking II	Kishinev	Moldova	5/15/95	Awad
Automation in Banking II	Kishinev	Moldova	7/10/95	Awad
Bank Card	Kyiv	Ukraine	10/7/96	Barrell
Bank Card	Kyiv	Ukraine	1/27/97	Barrell
Bank Card	Kyiv	Ukraine	9/8/97	Barrell
Bank Exec	Novosibirsk	Russia	4/21/97	Vance
Bank Exec	Vladivostok	Russia	4/7/97	Vance
Bank Fraud	Almaty	Kazakstan	9/9/96	Ospanov
Bank Management	Kyiv	Ukraine	9/29/97	Gner
Bank Marketing	Almaty	Kazakstan	10/14/96	Dosaeva
Bank Marketing	Kyiv	Ukraine	10/20/97	Silverstein
Bank Supervision	Almaty	Kazakstan	9/16/96	Clark/Sexton
Bank Supervision I	Almaty	Kazakstan	9/5/94	Richards
Bank Supervision I	Almaty	Kazakstan	8/29/94	Richards
Bank Supervision I	Almaty	Kazakstan	5/30/94	Richards
Bank Supervision I	Almaty	Kazakstan	5/23/94	Richards
Bank Supervision I	Kishinev	Moldova	2/5/96	Richards
Bank Supervision I	Kishinev	Moldova	10/3/94	Jackson
Bank Supervision I	Kishinev	Moldova	8/21/95	Richards
Bank Supervision I	Kyiv (Dnipropetrovsk)	Ukraine	2/14/94	Baldino/Sexton
Bank Supervision I	Novosibirsk	Russia	3/20/95	Richards
Bank Supervision II	Kishinev	Moldova	9/25/95	Richards
Bank Supervision II	Kishinev	Moldova	12/5/94	Richards
Bank Supervision II	Kishinev	Moldova	3/4/96	Richards
Bank Supervision II	Kyiv	Ukraine	1/30/95	Richards
Bank Supervision II	Kyiv	Ukraine	9/26/94	Chan/Hightower
Bank Supervision II	Vladivostok	Russia	10/3/94	Baldino/Hightower
Bank Terminology	Kyiv	Ukraine	12/16/96	Yevtushenko L
Bank Terminology	Kyiv	Ukraine	2/17/97	Yevtushenko L
BankCard	Novosibirsk	Russia	3/13/95	Coley
BankCard	Vladivostok	Russia	12/11/95	Coley
BankCard	Vladivostok	Russia	12/12/94	Coley
BankExec	Kyiv	Ukraine	12/16/96	Roderick
BankExec	Kyiv	Ukraine	12/9/96	Roderick
BankExec	Tbilisi	Georgia	1/27/97	Campbell
BankExec	Tbilisi	Georgia	1/26/98	Campbell W
BankExec International	Almaty	Kazakstan	10/31/94	Roderick
BankExec International	Almaty	Kazakstan	6/27/94	Swift
BankExec International	Almaty	Kazakstan	12/5/94	Roderick
BankExec International	Almaty	Kazakstan	2/13/95	Swift

Topic	City	Country	Date	Instructor(s)
BankExec International	Almaty	Kazakstan	9/11/95	Swift
BankExec International	Almaty	Kazakstan	4/22/96	McNeil
BankExec International	Almaty	Kazakstan	6/12/95	Swift
BankExec International	Almaty	Kazakstan	10/16/95	Schreier
BankExec International	Central Asia (Ashgabat)	Turkmenistan	3/20/95	Roderick
BankExec International	Central Asia (Bishkek)	Kyrgyzstan	5/1/95	Vance
BankExec International	Central Asia (Bishkek)	Kyrgyzstan	2/27/95	Roderick
BankExec International	Central Asia (Bishkek)	Kyrgyzstan	1/29/96	McNeil
BankExec International	Kishinev	Moldova	1/29/96	Roderick
BankExec International	Kishinev	Moldova	9/12/94	Schreier
BankExec International	Kishinev	Moldova	11/14/94	Vance
BankExec International	Kishinev	Moldova	12/12/94	Simonson
BankExec International	Kishinev	Moldova	12/12/94	Simonson
BankExec International	Kishinev	Moldova	10/30/95	Roderick
BankExec International	Kishinev	Moldova	8/14/95	Seifried
BankExec International	Kyiv	Ukraine	1/15/96	Seifried
BankExec International	Kyiv	Ukraine	5/1/94	Seifried
BankExec International	Kyiv	Ukraine	6/6/94	Campbell
BankExec International	Kyiv	Ukraine	4/11/94	Seifried
BankExec International	Kyiv	Ukraine	2/21/94	Drakey
BankExec International	Kyiv	Ukraine	1/10/94	Seifried
BankExec International	Kyiv	Ukraine	1/9/95	Seifried
BankExec International	Kyiv (Kharkiv)	Ukraine	10/9/95	Seifried
BankExec International	Kyiv (Yalta)	Ukraine	5/16/94	Schreier
BankExec International	Kyiv (Yalta)	Ukraine	10/24/94	Seifried
BankExec International	Novosibirsk	Russia	11/21/95	Seifried
BankExec International	Novosibirsk	Russia	9/5/94	Schreier
BankExec International	Novosibirsk (Irkutsk)	Russia	10/9/95	Vance
BankExec International	Novosibirsk (Kemerovo)	Russia	1/22/96	Campbell
BankExec International	Novosibirsk (Omsk)	Russia	8/28/95	Vance
BankExec International	Novosibirsk (Omsk)	Russia	10/2/95	Vance
BankExec International	Vladivostok	Russia	9/19/94	Schreier
BankExec International	Vladivostok (Khabarovsk)	Russia	11/28/94	Mullineaux
BankExec International	Vladivostok (Khabarovsk)	Russia	2/20/95	Mullineaux
BankExec International	Vladivostok (Magadan)	Russia	8/7/95	Roderick
Banking Supervision	Yerevan	Armenia	11/4/96	Baldwin
Branch Management	Kyiv	Ukraine	10/27/97	Silverstein
Branch Management	Kyiv	Ukraine	10/14/96	Barrell
Branch Management	Tbilisi	Georgia	9/15/97	Farkas
Branch Management	Yerevan	Armenia	9/8/97	Farkas
Branch Management I	Vladivostok	Russia	2/19/96	Davidson
Capital Markets	Almaty	Kazakstan	11/27/95	Swift
Capital Markets	Almaty	Kazakstan	10/16/95	McKeever
Capital Markets	Kishinev	Moldova	12/11/95	Hilliard
Capital Markets	Kyiv	Ukraine	10/28/96	Osius
Capital Markets	Kyiv	Ukraine	5/15/95	Osius
Capital Markets	Kyiv	Ukraine	11/24/97	Hargrove S
Capital Markets	Tbilisi	Georgia	7/14/97	Hoffner
Capital Markets - Debt	Kyiv	Ukraine	12/11/95	Osius
Capital Markets - Debt	Kyiv	Ukraine	5/27/96	Osius
Capital Markets - Debt	Novosibirsk	Russia	2/19/96	Osius
Capital Markets Equity	Kyiv	Russia	10/23/95	Johnson
Consumer Lending	Almaty	Kazakstan	4/24/95	Adkins

Topic	City	Country	Date	Instructor(s)
Corporate Finance	Almaty	Kazakstan	8/21/95	DeMong
Corporate Finance	Kyiv	Ukraine	10/10/94	Handorf
Corporate Finance	Kyiv	Ukraine	3/14/94	Handorf
Corporate Finance	Novosibirsk	Russia	2/24/97	Swift
Corporate Finance	Vladivostok	Russia	5/20/96	Gner
Credit	Almaty	Kazakstan	11/18/96	Hsu and/or Fareed
Credit	Almaty	Kazakstan	10/21/96	Local Instructor
Credit	Kyiv	Ukraine	6/16/97	Campbell
Credit	Tbilisi	Georgia	9/8/97	Campbell
Credit	Vladivostok	Russia	2/17/97	Baxter
Credit	Yerevan	Armenia	9/22/97	Campbell
Credit	Yerevan	Armenia	9/16/96	Baxter
Credit (Super)	Kyiv	Ukraine	2/16/98	Baxter N
Credit Analysis	Kyiv	Ukraine	10/27/97	Baxter
Credit I	Almaty	Kazakstan	1/29/96	Baxter
Credit I	Almaty	Kazakstan	12/4/95	Campbell
Credit I	Almaty	Kazakstan	4/10/95	Roderick
Credit I	Almaty	Kazakstan	5/20/96	Hsu/Lewarne
Credit I	Almaty	Kazakstan	1/23/95	Drakey
Credit I	Almaty	Kazakstan	11/14/94	Drakey
Credit I	Almaty	Kazakstan	10/3/94	Mansfield
Credit I	Almaty	Kazakstan	6/24/96	Hsu
Credit I	Almaty	Kazakstan	9/25/95	Baxter
Credit I	Central Asia (Ashgabat)	Turkmenistan	2/20/95	Roderick
Credit I	Central Asia (Ashgabat)	Turkmenistan	10/23/95	Richards J
Credit I	Central Asia (Bishkek)	Kyrgyzstan	5/15/95	Roderick
Credit I	Central Asia (Bishkek)	Kyrgyzstan	9/18/95	Blum
Credit I	Kishinev	Moldova	10/23/95	Lewis
Credit I	Kishinev	Moldova	10/17/94	Dickerson C
Credit I	Kishinev	Moldova	1/23/95	Drakey
Credit I	Kishinev	Moldova	9/11/95	Lewis
Credit I	Kyiv	Ukraine	11/13/95	Baxter
Credit I	Kyiv	Ukraine	2/14/94	Drakey
Credit I	Kyiv	Ukraine	6/23/97	Campbell
Credit I	Kyiv	Ukraine	2/12/96	Baxter
Credit I	Kyiv	Ukraine	1/17/94	Drakey
Credit I	Kyiv	Ukraine	6/5/95	Baxter
Credit I	Kyiv	Ukraine	11/11/96	Campbell
Credit I	Kyiv	Ukraine	10/2/95	Boutin
Credit I	Kyiv	Ukraine	1/30/95	Baxter
Credit I	Kyiv	Ukraine	3/13/95	Baxter
Credit I	Kyiv	Ukraine	5/29/95	Baxter
Credit I	Kyiv (Dnipropetrovsk)	Ukraine	10/9/95	Baxter
Credit I	Kyiv (Ternopil)	Ukraine	2/6/95	Baxter
Credit I	Novosibirsk	Russia	4/10/95	Richards J
Credit I	Novosibirsk	Russia	11/28/94	Roderick
Credit I	Novosibirsk (Chelyabinsk)	Russia	6/19/95	Murray
Credit I	Tbilisi	Georgia	3/10/97	Baxter
Credit I	Vladivostok	Russia	10/31/94	Campbell
Credit I	Vladivostok	Russia	3/20/95	Campbell
Credit I	Vladivostok	Russia	7/17/95	Barnes
Credit I	Vladivostok (Yuzhno Sakhalinsk)	Russia	7/17/95	Simonson
Credit II	Almaty	Kazakstan	2/20/95	Drakey

Topic	City	Country	Date	Instructor(s)
Credit II	Almaty	Kazakstan	5/8/95	Campbell
Credit II	Almaty	Kazakstan	12/11/95	Campbell
Credit II	Almaty	Kazakstan	2/5/96	Baxter
Credit II	Almaty	Kazakstan	10/2/95	Baxter
Credit II	Almaty	Kazakstan	10/28/96	Campbell
Credit II	Kishinev	Moldova	4/24/95	Baxter
Credit II	Kishinev	Moldova	11/27/95	Roderck
Credit II	Kishinev	Moldova	11/21/94	Drakey
Credit II	Kyiv	Ukraine	2/17/97	Campbell
Credit II	Kyiv	Ukraine	2/19/96	Baxter
Credit II	Vladivostok	Russia	11/13/95	Dressen
Credit II	Yerevan	Armenia	2/24/97	Baxter
Credit Management	Tbilisi	Georgia	4/21/97	Baxter
Customer Service	Kishinev	Moldova	3/20/95	Chitwood
Customer Service	Kishinev	Moldova	10/9/95	Chitwood
Customer Service	Kishinev	Moldova	11/7/94	Chitwood
Customer Service	Kyiv	Ukraine	6/26/95	Chitwood
Customer Service	Kyiv	Ukraine	11/27/95	Chitwood
Customer Service	Novosibirsk	Russia	5/12/97	Chitwood
Customer Service	Novosibirsk (Kemerovo)	Russia	12/4/95	Chitwood
Customer Service	Novosibirsk (Kemerovo)	Russia	2/12/95	Chitwood
Customer Service	Novosibirsk (Omsk)	Russia	9/18/95	Chitwood
Customer Service	Tbilisi	Georgia	9/22/97	Curne
Customer Service	Vladivostok	Russia	4/22/96	Harvey
Customer Service	Vladivostok	Russia	4/15/96	Harvey
Customer Service	Vladivostok	Russia	2/13/95	Chitwood
Customer Service	Vladivostok (Khabarovsk)	Russia	7/10/95	Chitwood
Customer Service	Yerevan	Armenia	9/15/97	Curne
Economics of Money & Banking	Kishinev	Moldova	5/29/95	Mokhtari
Economics of Money & Banking	Vladivostok	Russia	3/11/96	Mokhtari
Enterprise Finance	Almaty	Kazakstan	9/4/95	Grier
Enterprise Finance	Almaty	Kazakstan	7/3/95	Grier
Enterprise Finance	Kishinev	Moldova	5/22/95	Grier
Enterprise Finance	Kishinev	Moldova	7/24/95	Grier
Enterprise Finance	Kishinev	Moldova	1/23/95	Kemp
Executive Roundtable	Kyiv	Ukraine	11/21/94	Mistr
Executive Roundtable	Kyiv	Ukraine	6/5/95	Mistr
FIA	Kyiv	Ukraine	11/3/97	Baxter N
FIA	Yerevan	Armenia	2/16/98	Grier W
Financial Institutions Analysis	Almaty	Kazakstan	11/13/95	Blum
Financial Institutions Analysis	Kyiv	Ukraine	4/15/96	Blue
Financial Institutions Analysis	Kyiv	Ukraine	11/18/96	Campbell
Financial Institutions Analysis	Kyiv	Ukraine	3/17/97	Campbell
Financial Institutions Analysis	Kyiv	Ukraine	4/8/96	Blue
Financial Institutions Analysis	Novosibirsk	Russia	5/20/96	Turner
Financial Institutions Analysis	Novosibirsk (Krasnoyarsk)	Russia	7/10/95	Millikan
Financial Management	Vladivostok	Russia	3/13/95	Campbell
Foreign Exchange	Kyiv	Ukraine	6/30/97	Esangga
Foreign Exchange	Kyiv	Ukraine	9/29/97	Hoffner
Foreign Exchange	Kyiv	Ukraine	10/21/96	Osius
Foreign Exchange	Kyiv	Ukraine	6/23/97	Esangga
Foreign Exchange	Tbilisi	Georgia	10/27/97	Sarver
Foreign Exchange	Yerevan	Armenia	2/17/97	Osius

Topic	City	Country	Date	Instructor(s)
Foreign Exchange I	Almaty	Kazakstan	10/30/95	Osius
Foreign Exchange I	Almaty	Kazakstan	8/21/95	Webb
Foreign Exchange I	Almaty	Kazakstan	3/6/95	Osius
Foreign Exchange I	Almaty	Kazakstan	10/10/94	Osius
Foreign Exchange I	Almaty	Kazakstan	5/23/94	Osius
Foreign Exchange I	Almaty	Kazakstan	6/19/95	Osius
Foreign Exchange I	Central Asia (Ashgabat)	Turkmenistan	4/8/96	Osius
Foreign Exchange I	Kishinev	Moldova	1/15/96	Osius
Foreign Exchange I	Kishinev	Moldova	6/12/95	White M
Foreign Exchange I	Kishinev	Moldova	12/4/95	Osius
Foreign Exchange I	Kishinev	Moldova	2/6/95	Osius
Foreign Exchange I	Kyiv	Ukraine	5/20/96	Osius
Foreign Exchange I	Kyiv	Ukraine	4/18/94	Gomez
Foreign Exchange I	Kyiv	Ukraine	6/13/94	Osius
Foreign Exchange I	Kyiv	Ukraine	9/11/95	Osius
Foreign Exchange I	Kyiv	Ukraine	4/10/95	Osius
Foreign Exchange I	Kyiv	Ukraine	1/24/94	Osius
Foreign Exchange I	Kyiv (Odessa)	Ukraine	8/15/94	Osius
Foreign Exchange I	Novosibirsk	Russia	6/26/95	Osius
Foreign Exchange I	Vladivostok	Russia	9/26/94	Mansfield
Foreign Exchange I	Vladivostok	Russia	1/8/96	White M
Foreign Exchange II	Kyiv	Ukraine	6/20/94	Osius
Foreign Exchange II	Novosibirsk	Russia	7/3/95	Osius
HR Management	Yerevan	Armenia	3/3/97	Awad
Human Resources	Novosibirsk	Russia	9/30/96	Rajao
Human Resources	Novosibirsk	Russia	10/7/96	Rajao
Human Resources Management I	Almaty	Kazakstan	10/17/94	Richards C
Human Resources Management I	Almaty	Kazakstan	5/22/95	O Donnell
Human Resources Management I	Almaty	Kazakstan	9/11/95	Awad
Human Resources Management I	Central Asia (Ashgabat)	Turkmenistan	3/25/96	Awad
Human Resources Management I	Kishinev	Moldova	2/20/95	O Donnell
Human Resources Management I	Kishinev	Moldova	9/19/94	O Donnell
Human Resources Management I	Kyiv	Ukraine	6/27/94	Awad
Human Resources Management I	Kyiv	Ukraine	11/14/94	Clatterbuck
Human Resources Management I	Novosibirsk	Russia	2/13/95	Richards C
Human Resources Management I	Novosibirsk	Russia	4/24/95	Finnegan
Human Resources Management I	Vladivostok	Russia	10/17/94	Awad
Human Resources Managements	Almaty	Kazakstan	12/12/94	Awad
Interbank Credit Risk	Kishinev	Moldova	12/18/95	Grier
Interbank Credit Risk	Kishinev	Moldova	2/20/95	Grier
Interbank Credit Risk	Kishinev	Moldova	9/26/94	Walraven
Interbank Credit Risk	Kyiv	Ukraine	3/14/94	Walraven
Interbank Credit Risk	Kyiv (Yalta)	Ukraine	5/16/94	Walraven
Interbank Credit Risk	Novosibirsk	Russia	12/12/94	Grier
Interbank Credit Risk	Novosibirsk	Russia	5/8/95	Grier
Interbank Credit Risk	Novosibirsk (Yekaterinburg)	Russia	2/26/96	Grier
Interbank Credit Risk	Vladivostok	Russia	3/6/95	Skanderson
Interbank Credit Risk	Vladivostok	Russia	1/15/96	Grier
Internal Audit	Almaty	Kazakstan	11/20/95	Shankle
Internal Audit	Almaty	Kazakstan	2/19/96	Shankle
Internal Audit	Central Asia (Ashgabat)	Turkmenistan	4/22/96	Shankle
Internal Audit	Kishinev	Moldova	10/2/95	Capuder
Internal Audit	Kishinev	Moldova	11/27/95	Capuder

Topic	City	Country	Date	Instructor(s)
Internal Audit	Kishinev	Moldova	7/17/95	Capuder
Internal Audit	Kyiv	Ukraine	5/29/95	Drakey
Internal Audit	Kyiv	Ukraine	12/4/95	Capuder
Internal Audit	Kyiv	Ukraine	4/22/96	Drakey
Internal Audit	Novosibirsk (Krasnoyarsk)	Russia	12/11/95	Capuder
Internal Audit	Vladivostok	Russia	10/9/95	Capuder
Internal Audit	Vladivostok	Russia	4/17/95	Capuder
Internal Audit	Yerevan	Armenia	11/10/97	McLaughlin P
Internal Audit	Yerevan	Armenia	5/26/97	Fechtmeier
International Accounting	Kyiv	Ukraine	5/19/97	Shankle
International Accounting	Kyiv	Ukraine	5/26/97	Shankle
International Accounting	Novosibirsk	Russia	11/10/96	Sheik M
International Accounting	Tbilisi	Georgia	5/5/97	Fechtmeier
International Banking	Almaty	Kazakstan	7/10/95	Grier
International Banking	Almaty	Kazakstan	9/12/94	Grier
International Banking	Kishinev	Moldova	10/31/94	Bryski
International Banking	Kishinev	Moldova	2/19/96	Grier
International Banking	Kishinev	Moldova	11/13/95	Grier
International Banking	Kyiv	Ukraine	10/6/97	Grier
International Banking	Novosibirsk	Russia	12/12/94	Woody
International Banking	Tbilisi	Georgia	2/3/97	Grier
International Banking	Vladivostok	Russia	6/19/95	Sowles
International Banking	Yerevan	Armenia	1/20/97	Grier
International Banking	Yerevan	Armenia	10/28/96	Blum
International Banking Terminology	Kyiv	Ukraine	4/24/95	Sochan
International Banking Terminology	Kyiv	Ukraine	1/22/96	Sochan
International Banking Terminology	Kyiv	Ukraine	1/29/96	Sochan
International Banking Terminology	Novosibirsk	Russia	2/17/97	Yevtushenko
International Payment Systems	Yerevan	Armenia	10/13/97	Grier
International Payment Systems I	Kishinev	Moldova	4/10/95	Chrapla
International Payment Systems I	Kyiv	Ukraine	1/31/94	Lordan/Petrarca
International Payment Systems I	Kyiv	Ukraine	9/12/94	Lordan
International Payment Systems I	Kyiv	Ukraine	3/28/94	Petrarca
International Payment Systems I	Kyiv	Ukraine	5/9/94	Lordan
International Payment Systems II	Kyiv	Ukraine	11/28/94	Lordan
International Payment Systems II	Kyiv	Ukraine	3/20/95	Lordan
International Payments Systems	Tbilisi	Georgia	10/20/97	Grier
L/C & Trade Finance	Tbilisi	Georgia	11/17/97	Blum D
L/C & Trade Finance - Consulting	Tbilisi	Georgia	11/24/97	Blum D
Legal & Regulatory Environment	Almaty	Kazakstan	4/3/95	Sexton
Letters of Credit	Almaty	Kazakstan	9/23/96	Kaliev/Hsu
Letters of Credit	Kyiv	Ukraine	9/16/96	Osius
Letters of Credit	Yerevan	Armenia	12/8/97	Campbell B
Letters of Credit & Trade Finance	Almaty	Kazakstan	6/10/96	Hsu
Letters of Credit & Trade Finance	Almaty	Kazakstan	4/29/96	Hsu
Letters of Credit & Trade Finance	Almaty	Kazakstan	3/11/96	Hsu
Letters of Credit & Trade Finance	Almaty	Kazakstan	11/27/95	Hsu
Letters of Credit & Trade Finance	Almaty	Kazakstan	4/17/95	Hsu
Letters of Credit & Trade Finance	Almaty	Kazakstan	11/28/94	Hsu
Letters of Credit & Trade Finance	Central Asia (Ashgabat)	Turkmenistan	3/25/96	Hsu
Letters of Credit & Trade Finance	Kishinev	Moldova	9/4/95	Hsu
Letters of Credit & Trade Finance	Kyiv	Ukraine	2/5/96	Turner
Letters of Credit & Trade Finance	Kyiv	Ukraine	10/17/94	Osius

Topic	City	Country	Date	Instructor(s)
Letters of Credit & Trade Finance	Kyiv (Kharkiv)	Ukraine	2/13/95	Osius
Letters of Credit & Trade Finance	Kyiv (Odessa)	Ukraine	4/3/95	Osius
Letters of Credit & Trade Finance	Yerevan	Armenia	6/2/97	Turner
Marketing	Almaty	Kazakstan	9/18/95	White P
Marketing	Almaty	Kazakstan	1/30/95	White P
Marketing	Almaty	Kazakstan	9/26/94	White P
Marketing	Kishinev	Moldova	11/6/95	White P
Marketing	Kishinev	Moldova	3/13/95	White P
Marketing	Kyiv	Ukraine	2/6/95	White P
Marketing	Kyiv	Ukraine	4/4/94	White P
Marketing	Kyiv	Ukraine	5/2/94	White P
Marketing	Kyiv	Ukraine	10/30/95	White P
Marketing	Kyiv (Lviv)	Ukraine	7/18/94	White P
Marketing	Novosibirsk	Russia	10/3/94	White P
Marketing	Novosibirsk	Russia	5/27/96	White P
Marketing	Novosibirsk	Russia	4/3/95	White P
Marketing	Tbilisi	Georgia	11/24/97	Currie R
Marketing	Vladivostok	Russia	10/10/94	White P
Marketing	Yerevan	Armenia	11/17/97	Currie R
Mortgage Finance	Kyiv	Ukraine	2/20/95	Mawhinney
Mortgage Finance	Kyiv	Ukraine	9/4/95	Mawhinney
Mortgage Finance	Kyiv	Ukraine	3/25/96	Mawhinney
Mortgage Finance	Tbilisi	Georgia	11/3/97	Brody M
Mortgage Finance	Yerevan	Armenia	10/27/97	Brody
Mortgage Finance - Consulting	Tbilisi	Georgia	11/10/97	Brody M
Mortgage Lending	Kyiv	Ukraine	10/20/97	Brody
Problem Loan Management	Tbilisi	Georgia	2/2/98	Campbell W
Problem Loan Management	Yerevan	Armenia	12/9/96	Campbell
Problem Loan Management - Consult	Tbilisi	Georgia	2/9/98	Campbell W
Problem Loan Management I	Almaty	Kazakstan	7/10/95	Dickerson N
Problem Loan Management I	Almaty	Kazakstan	10/9/95	Dickerson N
Problem Loan Management I	Almaty	Kazakstan	12/18/95	Dickerson N
Problem Loan Management I	Almaty	Kazakstan	3/27/95	Dickerson N
Problem Loan Management I	Kishinev	Moldova	4/3/95	Dickerson N
Problem Loan Management I	Kishinev	Moldova	9/18/95	Dickerson N
Problem Loan Management I	Kishinev	Moldova	1/22/96	Dickerson N
Problem Loan Management I	Kyiv	Ukraine	9/25/95	Dickerson N
Problem Loan Management I	Novosibirsk	Russia	3/20/95	Handorf
Problem Loan Management I	Novosibirsk	Russia	10/9/95	Handorf
Problem Loan Management I	Vladivostok	Russia	10/16/95	Gner
Problem Loan Management II	Kishinev	Moldova	5/1/95	Dickerson N
Problem Loan Management II	Kishinev	Moldova	10/16/95	Dickerson N
Problem Loan Management II	Kishinev	Moldova	2/12/96	Dickerson N
Problem Loan Management II	Yerevan	Armenia	4/28/97	Campbell
Problem Loans	Almaty	Kazakstan	11/4/96	Campbell
Project Finance	Almaty	Kazakstan	3/18/96	Gner
Project Finance	Almaty	Kazakstan	6/12/95	Gner
Project Finance	Yerevan	Armenia	12/1/97	Campbell B
Real Estate & Construction Finance	Central Asia (Bishkek)	Kyrgyzstan	12/11/95	Brody
Risk Management	Tbilisi	Georgia	5/26/97	Webb
Risk Management	Yerevan	Armenia	6/9/97	Webb
Strategic Planning	Vladivostok	Russia	6/16/97	Higgins
Strategic Planning	Vladivostok	Russia	7/22/96	Higgins

Topic	City	Country	Date	Instructor(s)
Strategic Competitive Advantage	Kyiv	Ukraine	12/19/94	Bennett
Strategic Marketing	Yerevan	Armenia	6/23/97	Curn
Strategic Planning	Almaty	Kazakstan	6/26/95	DeMong
Strategic Planning	Almaty	Kazakstan	6/3/96	Lewarne
Strategic Planning	Almaty	Kazakstan	12/11/95	DeMong
Strategic Planning	Novosibirsk	Russia	5/1/95	Kemp
Strategic Planning	Novosibirsk	Russia	4/22/96	Higgins
Strategic Planning	Tbilisi	Georgia	5/19/97	Lindland
Strategic Planning	Vladivostock	Russia	2/10/97	Higgins
Strategic Planning	Vladivostock	Russia	10/21/96	Barrell & Beliakov
Strategic Planning	Vladivostock	Russia	7/22/96	Higgins
Strategic Planning	Vladivostock	Russia	10/21/96	Barrell Beliakov
Strategic Planning	Vladivostok	Russia	6/10/96	Higgins
Strategic Planning	Yerevan	Armenia	5/5/97	Lindland
Strategic Planning/Bank Exec	Almaty	Kazakstan	9/30/96	Ospanov/Lewarne
Trade Finance	Kyiv	Ukraine	1/20/97	Osius

**TRAINING OF TRAINERS COURSES
BY COUNRTY**

Date	Topic	Crty	Country	Instructor(s)
12/12/94	Bank Exec International	Kyiv	Ukraine	Seifried/Jacobson
12/19/94	Bank Exec International	Kyiv	Ukraine	Seifried/Jacobson
4/17/95	Bank Exec International	Kyiv (Dnipropetrovsk	Ukraine	Seifried/Baxter/Jacobson
5/29/95	Letters of Credit & Trade Finan	Almaty	Kazakstan	Hsu
6/5/95	Catalytic Instructor	Almaty	Kazakstan	Schreier
12/2/96	Asset Liability I	Kyiv	Ukraine	Currie
12/5/96	Training of Trainers	Novosibirsk	Russia	Currie
12/9/96	Training of Trainers	Vladivostock	Russia	Currie
1/27/97	Foreign Exchange TOT	Kyiv	Ukraine	Osius
2/10/97	Credit I TOT	Kyiv	Ukraine	Campbell
3/17/97	Training of Trainers	Vladivostock	Russia	Currie
3/24/97	Asset Liability II TOT	Kyiv	Ukraine	Lindland
3/24/97	Training of Trainers	Novosibirsk	Russia	Currie
3/24/97	Credit II TOT	Kyiv	Ukraine	Campbell
3/31/97	Credit III TOT	Kyiv	Ukraine	Campbell
3/31/97	Asset Liability III TOT	Kyiv	Ukraine	Lindland
4/28/97	Training of Trainers	Vladivostock	Russia	Currie
5/5/97	Training of Trainers	Vladivostock	Russia	Currie
6/9/97	Asset Liability Practice Teachin	Kyiv	Ukraine	Lindland

TRAINING OF TRAINERS COURSES
BY DATE

Country	City	Topic	Date	Instructor(s)
Kazakstan	Almaty	Catalytic Instructor	6/5/95	Schreier
Kazakstan	Almaty	Letters of Credit & Trade Finan	5/29/95	Hsu
Russia	Novosibirsk	Training of Trainers	3/24/97	Currie
Russia	Vladivostock	Training of Trainers	5/5/97	Currie
Russia	Vladivostock	Training of Trainers	4/28/97	Currie
Russia	Vladivostock	Training of Trainers	3/17/97	Currie
Russia	Vladivostock	Training of Trainers	12/9/96	Currie
Russia	Novosibirsk	Training of Trainers	12/5/96	Currie
Ukraine	Kyiv	Asset Liability II TOT	3/24/97	Lindland
Ukraine	Kyiv	Bank Exec International	12/19/94	Seifried/Jacobson
Ukraine	Kyiv (Dnipropetrovsk	Bank Exec International	4/17/95	Seifried/Baxter/Jacobson
Ukraine	Kyiv	Asset Liability I	12/2/96	Currie
Ukraine	Kyiv	Foreign Exchange TOT	1/27/97	Osius
Ukraine	Kyiv	Bank Exec International	12/12/94	Seifried/Jacobson
Ukraine	Kyiv	C edit II TOT	3/24/97	Campbell
Ukraine	Kyiv	Credit III TOT	3/31/97	Campbell
Ukraine	Kyiv	Asset Liability III TOT	3/31/97	Lindland
Ukraine	Kyiv	Asset Liability Practice Teachin	6/9/97	Lindland
Ukraine	Kyiv	Credit I TOT	2/10/97	Campbell



Michael Hall on 04/15/99 15 34 58

To Kenneth R Cahill/Wash/Barents@Barents
cc Sally Crelia/Wash/Barents@Barents Myra A Tanamor/W
Subject Video information

The costs for the 15 min video we discussed is \$26,325-34,325 The assumptions for this pricing are 1 0 day external shooting with 1 camera and an actor, 5 day studio shooting with two cameras a teleprompter and an actor 1 25 hours of narration, 50 hours of automation development for documents or other supplemental materials to be embedded in the video, 3 0 days of editing using digital technology, and 1 000 NTSC cassettes with cardboard sleeves and simple artwork

The video development process consists of

- Pre-production consist of development of program objectives and scope, determination and gathering of supporting and/or supplemental information, and scripting of program
- Production consist of research for appropriate library footage as necessary, animation development of documents and/or supplemental materials and shooting of studio and off-site footage
- Post-production consist of editing of raw footage into final product, package design, and, production of 1,000 copies with packaging

Please contact me if you have any questions I may be reached at ext 4514 or via voice mail ext 8702 at ext 5916 The hotelling office extension is having problems so please use the voice mail if you cannot reach me

Cheers!!

Michael Hall

FINAL REPORT

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

**NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE**

August 1993 – August 1998

NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID

August 1993 - August 1998

TABLE OF CONTENTS

Volume I - NIS BANKERS PROGRAM IN UKRAINE

I History of the NIS Bankers Training Program in Ukraine

II National Center for the Training of Bank Personnel

- A Overview and Results
- B Impact, Testimonials, Press Releases
- C Self-Sustainability
- D Participant Survey Results
- E Course Descriptions
- F Student Course Evaluation Questionnaire
- G List of Participants by Course
- H Management Team and Advisors

III Study Tours and Internships

IV Train-the-Trainers Program

- A Overview
- B Participant Survey Results
- C Lessons Learned
- D Press Releases
- E List of Courses
- F List of Participants

V Commercial Bank Accounting Reform Program

- A Final Report
- B TOT Course Outline
- C Assessment / Proposed outline for Future Seminars
- D Testimonials, Press Releases
- E Initial Project Plan, April 1997
- F Request for Proposal, May 1997
- G Project Plan Update, July 1997
- H Project Status Report, October 1997
- I Project Deliverables
- J Project Plan Update, November 1997
- K List of Regional Seminars
- L List of Participants

VI NBU Library

VOLUME II - MONTHLY REPORTS

VOLUME III - ATTACHMENTS

- A Task Directive, October 1993
- B Parliamentary Resolution, November 1994
- C Protocol of Coordinating Committee Meeting, April 1994
- D Protocol of Coordinating Committee Meeting, November 1994
- E Strategic Plan, December 1994
- F Strategic Plan, August 1995
- G Strategic Plan, June 1996

HISTORY

HISTORY OF BANK TRAINING PROGRAM IN UKRAINE

1993

Summer Initial USAID/Barents Group **Diagnostic**
August-September **US Study Tour** for 12 Coordinating Committee Members
October First Seminar – Bank Supervision for NBU
November Ukrainian Parliament Passes **Resolution** Creating Center
Barents Group Resident Advisors Arrive in Kyiv

1994

January **Official Opening** of National Center, 1st Seminar - Bank Exec
February **US Study Tour** for 15 Small Bank Chairmen
1st Reg'l Training Seminar for NBU in Ivano Frankivsk
March 1st Reg'l Training Seminar for Commercial Banks in Kharkiv
April 1st Meeting of Coordinating Committee
July Barents Moves to New Office in Bank Ukraina
August **US Internship Program** for 4 Mid-Level Bankers
Equipment For National Center Begins to Arrive
November Bank Diagnostics in Odessa, Kharkiv And Dnipropetrovsk
December Official Opening of New NBU Bank Training Building
1st Train the Trainer Efforts – Bank Exec

1995

January **National Center Moves to New NBU Building**
Karen Westergaard Replaces M Higgins and N Baxter
February National Center Commemorates **1000th Student**
March Allowed Access to **NBU Electronic Mail System**
April 1st Locally Prepared Course (Banking Terminology)
May Yuri Martiniuk replaces V Kutsenko as Center Director
Barents Organizes Collateral Law Conference For USAID
June **Riggs Bank Study Program** for 14 Mid-Level Bankers
October Follow-up Collateral Law Seminar

1996

February **Evening Certification Program** Begins with 22 Students
May National Center Commemorates **2000th Student**
August National Center Organises Own Study Tour to US
September **"Train The Trainer"** Program at IMI Begins with 43
October Laurie Landy Replaced Tom Downen as USAID Project Leader
December KPMG Switzerland Begins Training Program at Center

1997

January **NBU Bank Supervision Training** Program (3 Months)
April "Train The Trainers" US Study Tour
July **Accounting Reform** Program Begins
August Graduation Ceremony for "Train the Trainer" Students
September 2nd Group of **"Train the Trainers"** Begins with 36

1998

January	Complete Accounting Reform Program
February	Complete Provision of Equipment and Books to NBU Library
March	National Center Commemorates 3000th Student
April	"Train The Trainers" US Study Tour
July	Graduation Ceremony For Second 'Train The Trainers' Class

NIS BANKERS TRAINING PROGRAM IN UKRAINE SPONSORED BY USAID

August 1993-August 1998

Where Ukraine Started

Since declaring independence in 1991, Ukraine has had to build most of its political and economic institutions from scratch. The banking sector has been no exception. Until 1991, Ukraine's banks were basically branches of Soviet state banks headquartered in Moscow, Ukraine did not have its own central bank. The independent nation needed to develop its own banking system in order for its economy to flourish.

Within months of independence, Ukraine's large state banks began rapidly and extensively privatizing. The government established a central bank, the National Bank of Ukraine, and initiated Ukraine's own currency. Over 200 new commercial banks were created.

USAID Involvement

USAID, which had already established a large bank training program in Central Europe, realized that Ukraine could benefit from similar aid in developing its banking system.

In August 1993, USAID sponsored a study tour for top Ukrainian bankers, including the Governor of the central bank, the President of the Banking Association, the Chairman of the Parliament's Bank Committee, and heads of Ukraine's largest banks. After studying the US banking system for two weeks, USAID held a roundtable in Washington D C, in which participants highlighted the Ukrainian banking sector's most pressing needs. Training was unequivocally one of the areas emphasized most strongly.

As a result, USAID initiated the Bankers Training Program in Ukraine as part of its larger NIS Bankers Training Program. The goal of the program was to provide continuing education to the mid- and senior-level bankers who would be able to make a difference within their own banks and, thus, the banking system as a whole. Barents Group, which at that time was the KPMG Policy Economics Group, was chosen to establish this program.

The National Center for Training Bank Personnel is Established

Within three months of the initial study tour, three Barents Group advisors - Michael Higgins, Katherine Chumachenko, and Norman Baxter - were on the ground to work with the Ukrainian counterparts and set up the training facility.

In November 1993, the Ukrainian parliament passed a resolution establishing the Center, with the National Bank of Ukraine and Association of Commercial Banks as co-founders.

The partners in the creation of the Center included a group of people headed by Dr Victor Kutsenko, who had already been operating bank training seminars on an ad hoc basis at the Institute for Public Administration. This became the first site of the new Center.

The official opening of the National Center took place January 19, 1994. The opening was attended by the National Bank Governor, the Bank Association President, the USAID Chief of Mission, other USAID officials, and many representatives of the media.

The Activities of the Bank Training Program

In its first year, the National Center trained approximately 1000 bankers from all regions of Ukraine, who participated in 31 Kyiv-based courses and 9 regional courses. Nineteen bankers visited the US on study tours and internships. Attracting participants became much simpler when the Center became one of the few institutions allowed to utilize the National Bank's electronic mail network to announce its courses. The Center moved to modern, state-of-the-art premises provided by the National Bank. The Center became known as Ukraine's leading bank training institution.

In its second year, both the National Center and Barents Group saw a change in management, as Dr Yuriy Martyniuk replaced Dr Kutsenko, and Karen Westergaard replaced Michael Higgins and Norman Baxter, other staff members remained constant. Bankers continued to attend the Center's classes both in Kyiv and regionally. Barents and the Center moved the translation and reproduction of materials to Ukraine. Efforts were made to make the course materials more relevant to Ukrainian conditions. Evaluations proved that the students appreciated the growing relevance of the course to the changing economic environment. Fourteen more bankers took part in a study program hosted by Riggs Bank in Washington, D C.

In its third year, the National Center celebrated its 2000th student. The participants began requesting more advanced courses. Efforts to build self-sustainability began in earnest through courses taught by local instructors, an evening certificate program, self-financed study tours abroad, and classes taught by other foreign donors. The major emphasis in the third year was the initiation of a large "Train the Trainer" program, using the Ukrainian International Management Institute as a subcontractor. The 43 participants earned an MBA in Banking, studied for three weeks in the US, and learned how to be effective bank trainers.

In its fourth year, the Center continued running weekly seminars and the evening program. The "Train the Trainer" program started its second year with 36 MBA students. Barents and the Center ran a very intensive Accounting Reform program, intended to assist regional Ukrainian banks and the Savings Bank in the transition to new accounting standards. Several of the Ukrainian staff working on this program were graduates of the first MBA in Banking class.

In its fifth year, the National Center graduated its 3000th student. It continued to offer many Ukrainian-taught courses as well as its cooperation with the Swiss-funded KPMG Bank Training Program. The 36 MBA students spent three weeks in the US.

studying the US financial system, defended their dissertations and celebrated their graduation

By the end of the contract period in August 1998, a total of 4071 had been trained by the National Center

National Center - Barents courses	2916
National Center - Other courses	602
Train the Trainers	77
Accounting	422
Study Tours/Internships	54
	<hr/>
TOTAL	4071

NATIONAL CENTER

Kyiv, Ukraine

The National Center for Training Bank Personnel is a not-for-profit institute of continuing education for bank professionals at middle- and upper-management levels in Ukraine. Established by an Act of Parliament in late 1993, the Center began its training curriculum in Kyiv in January, 1994. The Center's primary founders are the Association of Commercial Banks in Ukraine and the National Bank of Ukraine, both of which have contributed statutory capital to the Center to ensure its continued existence. Additionally, the NBU has contributed substantial classroom and office space to the Center.

Since January 1994 the National Center has trained more than 3,500 bank professionals from more than 150 different banking institutions in Ukraine. Its primary method of training is through week-long classroom instruction in more than 28 different banking disciplines. The Center includes as its visiting faculty some of the foremost American and international banking experts including professional bankers as well as university professors of banking and finance. The Center is continuously updating its core curriculum in response to the continually changing needs of Ukrainian bankers and the increasing sophistication of banking professionals in Ukraine. Funding for instruction is provided by the United States Agency for International Development (U.S. AID) whose Mission in Kyiv oversees the advising and consulting activities of Barents Group of KPMG/Peat Marwick, which is the international consulting firm providing functional advice and support for the program in Ukraine. The National Center is managed locally by a Ukrainian staff under the direction of Dr. Yuri Martyniuk.

The National Center offers a comprehensive program in bank training, which provides bankers with the opportunity to attend general, specialized and increasingly, advanced courses in their fields of interest. The Center is also developing a certification program that will allow Ukrainian bankers to specialize in various aspects of bank management and receive recognition for their accomplishments in continuing education. The Center is also in the process of building a substantial library of banking, economics and financial reference materials both in English and in Ukrainian and Russian to allow bankers additional access to professional publications. Although the National Center is headquartered in Kyiv, it has pursued an ambitious plan of regional instruction through classes offered in Ukraine's other banking centers. In addition, the Center works with individual banks to provide training in specific fields of interest.

The National Center is located at 6 Sichnevoho Povstannya. Since the Center strives to maintain a strong, ongoing relationship with its graduates and the institutions they represent, it encourages bankers to visit the Center to meet with faculty and staff. Part of this outreach to Ukrainian bankers is conducted through supplementary training activities sponsored by the National Center such as study tours abroad and internships with overseas financial institutions.

The National Center for Training Bank Personnel prides itself on bringing the highest quality instruction to the Ukrainian banking community through its dedication to the continuing education of banking professionals. Through this effort it has become the premier ongoing institution of banking in Ukraine and will continue in this role in Ukraine's future.

For information please call Mr. Yuri Martyniuk, the Director of the National Center, or Ms. Yevgenya Kharvtonska at 290-4903.

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

**NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE**

November 1993 – August 1998

PRIMARY OBJECTIVES

To provide **high-quality classroom training** to **middle- and upper-management** levels in Ukrainian banks to enable them to provide the effective bank leadership necessary to develop a modern banking system that will support the emergence of a private commercial sector in Ukraine

To contribute to the building of a **long-term, self-sustaining Institute** of Banking dedicated to the ongoing professional development of bankers in Ukraine especially by training a cadre of Ukrainian instructors able to conduct high-quality week-long seminars in a variety of banking disciplines through a focused **Train-the-Trainer program**

SECONDARY OBJECTIVES

To provide the Center with a **curriculum** of score courses and materials with which to provide ongoing training by **qualified Ukrainian bank trainers**

To provide local management of the National Center **the management skills** in strategic planning, budgeting and forecasting, course development and programming, marketing and human resources management required to manage the Center as an **ongoing, sustainable institution**

To provide the Center with the resource materials, textbooks and reference books to develop a substantial **banking library** in Ukraine

To supplement classroom instruction with opportunities for **internships, study tours** self-study or other methods of training

To assist the Ukrainian banking system in the implementation of specific goals supported by U S AID and the international donor community such as the **transition to internationally accepted accounting principles**

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

**NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE**

November 1993 – August 1998

EDUCATIONAL ACCOMPLISHMENTS

- Trained **3518** bankers from more than **150** banking institutions in Ukraine (**2916** – at Barents courses, **602** – other)
- Trained **additional 422 bank accountants and auditors** in specific program to assist the Ukrainian banking system conform to IAS
- Completed two one-year **Train-the-Trainer** programs (TOT) for **77** Ukrainian bankers and professors of finance in conjunction with Ukrainian-based graduate management school
- Provided a total of **172** courses, **143** of which were provided by Barents instructors
- Courses of instruction in approximately **30 different disciplines** of banking, finance and management by means of one-week training courses taught by both foreign and local instructors
- Instructors received **increasingly high evaluation scores**, not just in instruction but also relevancy
- From January 1997 through August 1998, the National Center provided **15 courses taught by Barents local and regional instructors**, training 232 bankers
- Trained more than **450 staff of the National Bank of Ukraine**
- Trained more than **950** bankers from **top 5** Ukrainian commercial banks
- The National Center has offered **18 courses in 12 different cities** throughout Ukraine
- The National Center has achieved average participation of more than **50 percent of bankers outside of Kyiv** in its training programs
- Sent 54 Ukrainian senior-level commercial bankers and central bankers to the US on **study tours**, including 4- to 6- week **internships in the United States** for 14 bankers from middle-management positions in Ukrainian banks

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

**NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE**

November 1993 – August 1998

MANAGEMENT ACCOMPLISHMENTS

- A fully-registered non-profit organization in Ukraine with permanent, western-style office and classroom space in central Kyiv
- A Ukrainian director with the experience in running an institute of banking education in Ukraine as evidenced by the expansion of academic programs under his direction
- Center has become an integral part of the Ukrainian educational establishments in finance and economics, evidenced by its inclusion in several symposia sponsored by the National Bank of Ukraine for Ukrainian bankers and financial educators regarding the future of banking education
- The National Center has implemented a strategic plan for offering evening-classes certification of Ukrainian bankers as well as a distance learning program
- Successfully moved translation and photocopying of course materials from Washington to Kyiv, reducing cost and increasing control of timing and quality of translation
- The National Center initiated a method of ensuring that course materials are accessible on local computers for local reproduction and use in future courses taught by Ukrainians

NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID

NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE

Seminar Participants by Bank
November 1993-August 1998

National Bank of Ukraine	453
Pryvatbank	313
Ukrsotsbank	234
Oshadbank	131
First Ukrainian International	120
Prominvest	101
Aval	82
Inko	81
Starokyivsky	80
Ukraina	76
Eximbank	75
Ukrinbank	63
Aggio	62
Gradobank	56
Interkontbank	47
Metallurg	47
VA Bank	43
Ukrsibbank	40
Nadra	27
Real Bank	25
Demark	19
Legbank	19
Pivdencombank	18
Transbank	18
Kyiv	17
Zevs	15
Yugtokobank	14
Praveks	14
Ukrnaftobazbank	14
Ikar	13
Credit Lyonnais Ukraine	13
Zakhidbudbank	12
Other (1-12 attendees per bank)	1176
Total	<hr/> 3518

The National Center for the Training of Bank Personnel
Kyiv, Ukraine

Past Classes Offered

January 1994 to August 1998

1994

10/1/94	Bank Executive International	Seifried
17/1/94	Credit Analysis	Drakey
24/1/94	Foreign Exchange	Osius
31/1/94	International Payments	Lordan/Petrarca
14/2/94	Bank Supervision	Sexton/Baldino
18/2/94	Credit Analysis	Drakey
21/2/94	Bank Executive International	Drakey
9/3/94	Risk Management	Walraven
16/3/94	Corporate Finance (Kharkiv)	Handorf
28/3/94	International Payments	Lordan
4/4/94	Marketing	White
11/4/94	Bank Executive International	Seifried
18/4/94	Foreign Exchange	Osius
25/4/94	Operations/Automation	Awad
3/5/94	Asset/Liability Management	Koch
10/5/94	International Payments	Lordan
16/5/94	Bank Executive International (Yalta)	Seifried
23/5/94	International Banking (Yalta)	Grier
23/5/94	Risk Management	Walraven
6/6/94	Bank Executive International	Campbell
14/6/94	Bank Executive International (Zhitomir)	Seifried
16/6/94	Foreign Exchange	Osius
20/6/94	Advanced Foreign Exchange	Osius
27/6/94	Human Resources	Awad
18/7/94	Marketing (Lviv)	White
15/8/94	Foreign Exchange (Odessa)	Osius
5/9/94	Bank Executive International (Yalta)	Seifried
12/9/94	International Payments	Lordan
19/9/94	Operations/Automation	Awad
26/9/94	Advanced Bank Supervision	Hightower
11/10/94	Corporate Finance	Handorf
17/10/94	Trade Finance	Osius
24/10/94	Bank Executive International (Dnipropetrovsk)	Campbell
21/11/94	Human Resources	Clatterbuck
24/11/94	Executive Round Table	Mistri
28/11/94	Advanced International Payments	Lordan

Past Classes Offered (cont)

January 1994 to August 1998

7/12/94	Anti-Money Laundering	Rudnick/Copeland
12/12/94	Asset/Liability Management	Koch
12/12/94	Bank Executive International	Seifried
19/12/94	Strategic Competitive Advantage	Bennett

1995

10/1/95	Bank Executive International	Seifried
30/1/95	Bank Supervision	Richards
30/1/95	Credit Analysis	Baxter
6/2/95	Credit Analysis (Ternopil)	Baxter
6/2/95	Marketing	White
13/2/95	Trade Finance	Osius
20/2/95	Mortgage Finance	Mawhinney
13/3/95	Credit Analysis	Baxter
20/3/95	International Payments	Lordan
3/4/95	Trade Finance (Odessa)	Osius
10/4/95	Foreign Exchange	Osius
17/4/95	Bank Executive International (Dnipropetrovsk)	Seifried
26/4/95	International Bank Terminology	Yevtushenko/Sochan
15/5/95	Capital Markets	Osius
16/5/95	Collateral Rights Seminar	Kisil/Dovgert/Lipson
29/5/95	Internal Audit	Drakey
29/5/95	Credit Analysis	Baxter
5/6/95	Credit Analysis (NBU)	Baxter
8/6/95	Executive Round Table	Mistri
26/6/95	Customer Service (Dnipropetrovsk)	Chitwood
4/9/95	Mortgage Finance	Mawhinney
11/9/95	Foreign Exchange	Osius
18/9/95	Credit Analysis for Banks	Blue
25/9/95	Credit III (Problem Loan Management)	Dickerson
2/10/95	Credit I	Boutin
9/10/95	Credit Analysis for Banks (Dnipropetrovsk)	Baxter
9/10/95	Bank Executive International	Seifried
23/10/95	Capital Markets The Stock Market	Johnson
23/10/95	International Accounting Standards I	Canfield
30/10/95	International Accounting Standards II	Canfield
30/10/95	Strategic Marketing	White
13/11/95	Credit II	Baxter
20/11/95	International Banking Terminology	Yevtushenko/Sochan
27/11/95	Customer Service	Chitwood

Past Classes Offered (cont)

January 1994 to August 1998

4/12/95	Internal Audit	Caputer
11/12/95	Capital Markets Money Markets and Bonds	Osius
18/12/95	Asset/Liability Management	Koch

1996

15/1/96	Bank Executive International	Seifried
22/1/96	International Banking Terminology	Yevtushenko
29/1/96	International Banking Terminology (Dnipro)	Yevtushenko
5/2/96	Letters of Credit and Trade Finance	Turner
12/2/96	Credit Analysis I	Baxter
19/2/96	Credit Analysis II	Baxter
11/3/96	International Accounting Standards	Canfield
18/3/96	International Accounting Standards	Canfield
25/3/96	Mortgage Finance	Mawhinney
8/4/96	Financial Institution Analysis	Blue
16/4/96	Financial Institution Analysis	Blue
20/5/96	Foreign Exchange	Osius
27/5/96	Capital Markets - Debt	Osius
16/9/96	Trade Finance	Osius
23/9/96	International Accounting Standards	Shankle
30/9/96	International Bank Terminology	Yevtushenko
7/10/96	Bank Cards	Barrell
14/10/96	Branch Management	Barrell
21/10/96	Foreign Exchange	Osius
28/10/96	Capital Markets - Debt	Osius
11/11/96	Credit Analysis I	Campbell
18/11/96	Credit Analysis of Banks and Interbank Lending	Campbell
02/12/96	International Banking Terminology	Yevtushenko
09/12/96	Asset Liability Management	Lindland
16/12/96	Bank Executive International	Roderick

1997

14/01/97	FX Dealing	Local Instructor
20/01/97	Credit Management	KPMG Switzerland
20/01/97	Trade Finance	Osius
25/01/97	FX Regualtions	NBU
27/01/97	Bank Cards	Barrell

11/02/97	Bank Management	KPMG Switzerland
17/02/97	Credit Analysis II	Campbell
17/02/97	International Accounting Standards	Shankle
11/03/97	Hedging of FX Contracts	Local Instructor
13/03/97	Monetary and Credit Policy	NBU
17/03/97	Financial Institutions Analysis	Campbell
25/03/97	Customer Service	Vlasova
31/03/97	International Banking Terminology	Yevtushenko
06/04/97	Internship in Austria	
07/04/97	Asset Liability Management	Lindland
21/04/97	Advertising	Vlasova
19/05/97	International Accounting Standards	Shankle
19/05/97	International Banking Terminology (NBU)	Yevtushenko
19/05/97	FX Dealing	Local Instructor
02/06/97	Asset Liability Management	Lindland
09/06/97	Credit Analysis II	Campbell
10/06/97	Bank Liquidity Management	KPMG Switzerland
16/06/97	Problem Loan Management	Campbell
17/05/97	Personnel Management	KPMG Switzerland
23/06/97	Foreign Exchange	Esangga
30/06/97	Foreign Exchange (Oshchadnyy Bank)	Esangga
08/09/97	Bank Cards	Barell
23/09/97	Customer Service/Sales	Vlasova
29/09/97	Foreign Exchange	Hoffner
06/10/97	International Banking	Grier
20/10/97	Customer Service	KPMG Switzerland
20/10/97	Mortgage Finance	Broudy
20/10/97	Strategic Marketing	Silverstein
27/10/97	Branch Management	Silverstein
27/10/97	Credit Analysis I	Baxter
03/11/97	FIA	Baxter
11/11/97	L/C and Documentary Credits	KPMG Switzerland
17/11/97	Personnel Management	KPMG Switzerland
24/11/97	ALM	Hargrove
24/11/97	FX Dealing	Local Instructor
01/12/97	Analysis of Bank Investments	Hargrove
08/12/97	Business Etiquette	Local Instructor

1998

19/01/98	Treasury Management	KPMG Switzerland
19/01/97	IAS (Simferopol)	Local Instructor
26/01/98	Business Etiquette	Local Instructor
03/02/98	Customer Service	Vlasova
10/02/98	Bank Security	KPMG Switzerland
10/02/98	BankExec	KPMG Switzerland
12/02/98	Bank Fraud	Sutherland (TASIS)

02/03/98	Capital Markets	KPMG Switzerland
02/03/98	Credit Analysis	Roderick
03/03/98	Internship in Austria	
09/03/98	Problem Loan Management	Roderick
09/03/98	International Banking Terminology (Oshadbank)	Yevtushenko
16/03/98	Bank Marketing	Barell
16/03/98	FX	Local Instructor
16/03/98	Capital Markets	KPMG Switzerland
23/03/98	Bank Cards	Barell
26/03/98	Accounting for Securities	Local Instructor
06/04/98	ALM II	Hargrove
13/04/98	Investment Management	Hargrove
15/04/98	Precious Metals Market	Local Instructor
12/05/98	Customer Service	Vlasova
18/05/98	Customer Service (Starokyivsky)	Vlasova
18/05/98	L/C and Trade Finance	KPMG Switzerland
23/05/98	Customer Service (Kharkiv)	Vlasova
01/06/98	Strategic Planning	Dowen
03/06/98	Strategic Planning (Dnipropetrovsk)	Dowen
08/06/98	BankExec	Roderic
09/06/98	Bank Risk Management	KPMG Switzerland
16/06/98	Depository Functions of Bank	Local Instructor
24/06/98	Bills of Exchange Operations	Local Instructors
07/07/98	Human Resources Management (Dnipropetrovsk)	KPMG Switzerland



“FINANCIAL INSTITUTIONS ANALYSIS” AT SAVINGS BANK



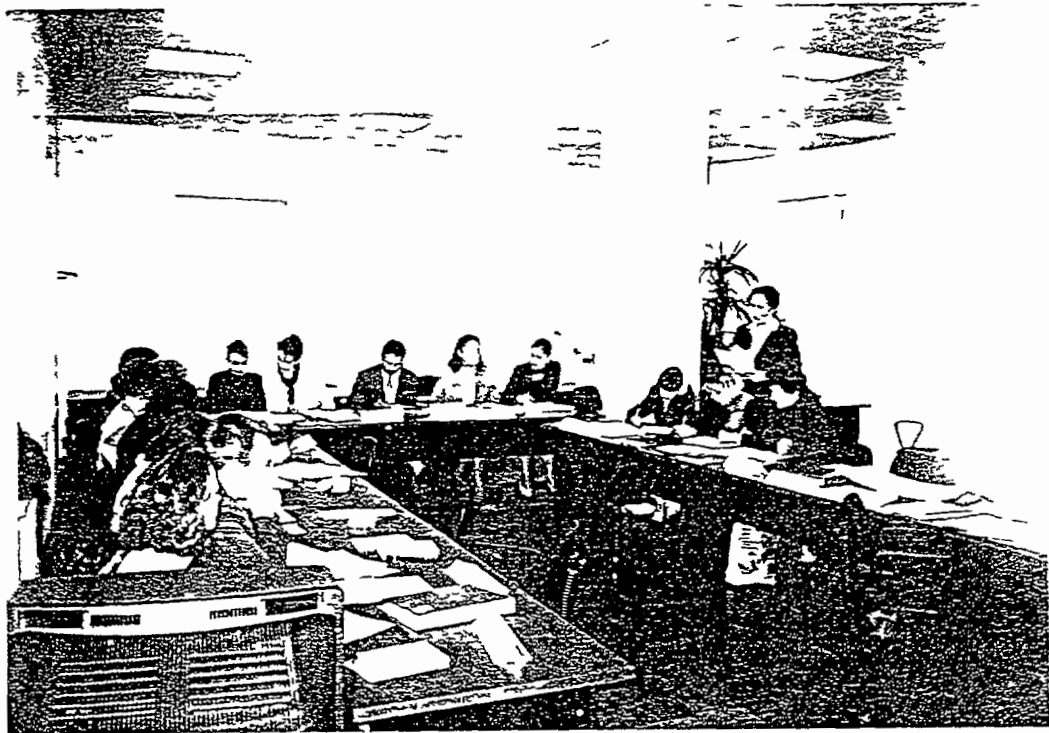
“BANK EXEC”



IN THE NATIONAL CENTER



‘ CREDIT ANALYSIS ’



“ ENGLISH BANKING TERMINOLOGY ”



CELEBRATING THE COMPLETION OF
"CREDIT ANALYSIS"



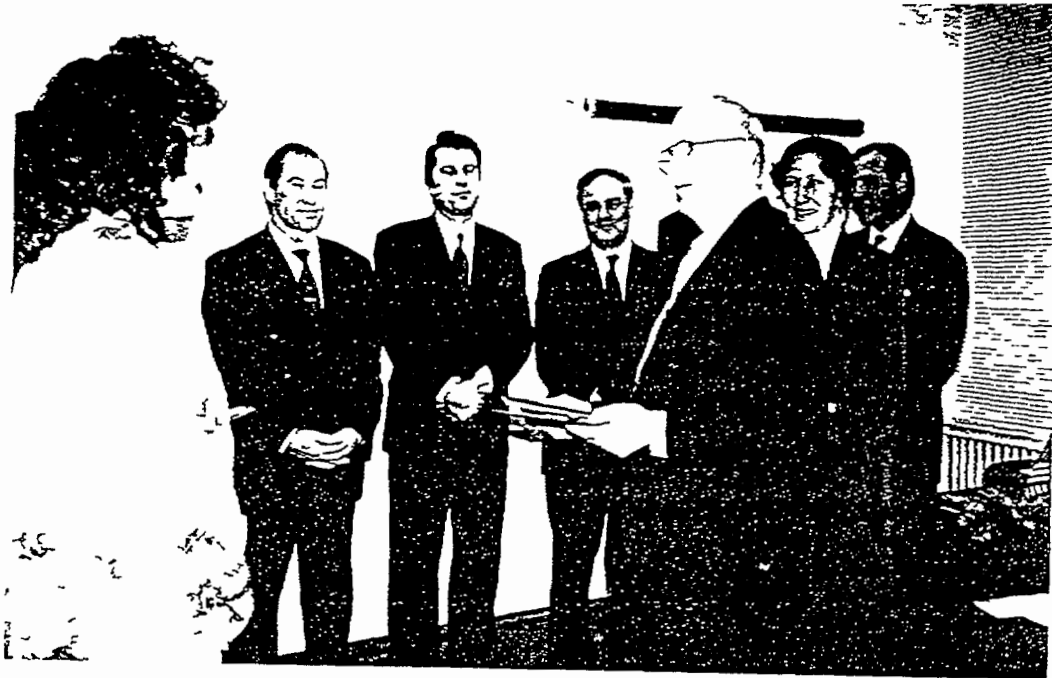
US AID PROJECT LEADER TOM DOWEN
CONGRATULATES PARTICIPANT



OUTSIDE THE NATIONAL CENTER



NATIONAL CENTER STAFF



1000 th STUDENT



2000 th STUDENT

**NATIONAL CENTER FOR THE TRAINING OF BANK
PERSONNEL IN UKRAINE**

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

August 1993 – August 1998

IMPACT SUMMARY

TESTIMONIALS

NEWSPAPER ARTICLES

STATEMENTS OF BANKS

**National Center for the Training of Bank Personnel
Kyiv, Ukraine**

Impact of Bank Training Courses on the Banking System of Ukraine

- As a result of an asset liability management seminar, Pryvatbank, whose treasury department had previously never analyzed the distribution and tenor of its assets and liabilities, implemented an on-going method of evaluating its various interest rate, currency and other exposures to risk
- As a result of an IAS course, another large bank initiated the conversion to international accounting standards by establishing a conversion unit, whose task is to set goals and time frames as well as monitor the progress of the conversion process. This was done prior to the National Bank of Ukraine mandate to do so
- During a credit course offered by the National Center, an instructor provided an example of an 'ethics in lending' policy manual developed by a U S bank. Subsequently, one bank decided to write its own manual and incorporate codes of ethics into its corporate policies
- Credit Lyonnais' Kyiv branch found that it was able to use the Reuters trading system more effectively following courses in foreign exchange and capital markets
- During a trade finance seminar, one bank learned more about the ways in which customers could potentially manipulate a letter of guarantee as a basis for issuing letters of credit. As a result, the bank was able to identify a potential loss and refused to issue the letter of credit. It was later confirmed that the guarantee was fraudulent
- More generally, Demark Bank acknowledged that its current policies and procedures for issuing and negotiating letters of credit now protect the bank against possible loss much more effectively due to the implementation of methods documents examination and risk analysis techniques introduced during a National Center seminar on trade finance
- As a result of a foreign exchange seminar, one Ukrainian bank introduced the use of currency swaps to reduce the cost of funds, given favorable rates of exchange in other countries
- Following several seminars in credit, Aggio Bank has developed a better method of credit analysis, including the use of financial ratios to determine the strength of financial statements
- Attending a seminar on international banking terminology has enabled one bank to better understand agreements with correspondent banks, thereby better managing its funds on deposit with these correspondents. Greater understanding of the terms of

correspondent agreements, letters of credit and payment instructions has saved the bank fees and expenses associated with mistakes and payment delays

- One bank developed a computer model for calculating discount rates, Ukrainian bond yields and present value calculations based on equations and models learned from a course in capital markets
- A bank that was applying to participate in the credit facility implemented in Ukraine by the European Bank for Reconstruction and Development submitted application documents using analytical methodologies and reporting formats learned from the National Center's course in bank analysis and interbank lending
- As a result of a strategic planning seminar, one large Ukrainian commercial bank thoroughly reorganized its corporate structure and split off the management of its business units from support functions
- Following participation in a course on customer service, one bank initiated an organized method of obtaining questionnaires from customers. These surveys rank the services offered by the bank and provide valuable market research for future product development
- A primary bank supporter of the National Center courses expanded its commitment to training its personnel by developing plans for routine interaction with a local university and to assist the school in establishing a bank training center
- A senior manager from Starokyivsky Bank stated that, following a financial management computer simulation course at the National Center, he was able to predict the result of an unexpected, drastic decrease in the NBU discount rate. He was, therefore, able to manage the bank's assets and liability exposure appropriately, preventing the losses experienced by a number of other banks
- After a strategic planning and risk management seminar, one of the largest Ukrainian commercial banks initiated a bank-wide discussion of strategic planning issues. As a result, departments as well as reporting lines were reorganized or improved. This bank continues to be one of the Center's best clients
- Following an advanced treasury management seminar, one of the bankers contacted Barents requesting additional training materials relating to ALM (duration analysis and management concepts) to assist in organizing a new department within the bank's Treasury Department. This information was used to create a new methodology for the unit
- A small commercial bank developed a software program to analyze the maturities of its assets and liabilities, with the intention of improving the bank's ROA
- Attending a strategic marketing for bankers seminar resulted in one bank reorganizing their marketing department and developing a new approach to customer retention and new business development

- One small commercial bank was able to complete their five-year business plan after attending the strategic planning seminar
- After participating in several Barents courses, 5 bankers from various Ukrainian banks applied to the IMI Train the Trainers program, successfully the program in 1998
- Following a course on financial institutions analysis, Aggio Bank - one of the largest Ukrainian banks - developed a risk management and control system with software support for its Interbank Lending Department. This system enabled Aggio to become one of the most active participants in the interbank lending market, one of the most profitable avenues for banks in Ukraine. Interbank loans now constitute 20% of Aggio's assets versus 8% for the industry. Because this software is closely tied to the bank rating system, which is updated on a daily basis, the bank is able to closely monitor its investments and reduce the risk.
- Aggio Bank's senior management also decided to create a new department to work with the EBRD credit lines using the improved lending practices and evaluation methods learned in the National Center's courses.
- After a seminar on customer service, Starokyivsky Bank was able to apply techniques and practices that helped to attract 2000 new customers.

Evaluation Statistics, average for the month for 1994-1998

1994 (1-6, 6 being the highest)

	January	February	March	April	May	June	July	August	September	October	November	December
<i>Instructor</i>	5,9	5,65	5,66	5,8	5,7	5,8	-	-	5,5	5,7	5,8	5,7
<i>Course</i>	5,4	5,42	5,16	5,3	5,24	5,6	-	-	5,4	5,4	5,7	5,3

1995 January-June (1-6, 6 being the highest)

	January	February	March	April	May	June	July	August
<i>Instructor</i>	5,57	5,76	5,69	5,54	5,53	5,55	-	-
<i>Course</i>	5,3	5,57	5,56	5,51	5,2	5,2	-	-

1995 September-December (1-10, 10 being the highest)

September	October	November	December
9,36	8,2	9,11	8,44
9,7	9	9,67	8 44

1996 (1-10, 10 being the highest)

	January	February	March	April	May	June	July	August	September	October	November	December
<i>Instructor</i>	9,3	8,7	9,63	9,24	9,52	-	-	-	9,7	8,9	9,45	9,68
<i>Course</i>	9,2	8,37	9,38	9	9,76	-	-	-	9,05	8,05	8,55	9,18

1997 (1-10, 10 being the highest)

	January	February	March	April	May	June	July	August	September	October	November	December
<i>Instructor</i>	9,26	8	9,7	9,05	9,2	8,2	-	-	8,96	9,3	9,5	9,4
<i>Course</i>	9,04	7,96	9,63	8,45	8,9	8,16	-	-	8,63	8,5	8,87	9,7

1998 (1-10, 10 being the highest)

	January	February	March	April	May	June	July	August
<i>Instructor</i>	9,1	9,8	9,56	9,05	9,6	9,2	-	-
<i>Course</i>	8,5	9,8	9,13	8,25	9,5	8,8	-	-

National Bank of Ukraine

Personnel Department

17 06 1997 = 17 51'411

To Ms Katherine Chumachenko
Country Director
Barents Group KPMG

Dear Ms Chumachenko

In the framework of cooperation of the National Bank of Ukraine with the U S Agency for International Development in the sphere of training of bank personnel of Ukraine seminar on International Banking Terminology was conducted at the Banking Academy on April 19-23 1997 with the participation of Barents Group KPMG instructor Yevushenko Ludmilla Ivanivna

The seminar was conducted on the highest level participants of the seminar were able to improve their knowledge of English of English Banking Terminology in particular

We are grateful to you for your assistance and efforts in the training of our personnel

We are looking forward to our further fruitful cooperation

Sincerely yours

M V Illyin
Director
Department of Personnel
NBU

Joint Stock Bank "Avtorit"

March 06, 1998

Mr Yu Martynuyk,
Director of the National Center
For the Training of Bank Personnel

The Board of joint-stock bank "Avtorit" would like to thank you for a series of seminars conducted by the Center together with Barents Group, LLC. In our opinion, these seminars are a big contribution in the development and transformation of the banking system of Ukraine. The employees of our bank took part in the following seminars:

- Assets and Liabilities Management,
- Credit Risks,
- Documentary Credits and Letters of Credit
- Problem Loan Management
- The Instruments of Power and Influence

Because of the knowledge gained by our employees on these seminars, our bank does not have any problem credits in credit portfolio. For the past couple of years our bank does not have any unpaid loans. In our opinion, international practices and modern technologies, taught by the instructors, at present don't have analogues in this country. For example, the new information about documentary L/C settlements allowed the employees of international settlements department to make several non-standard successful transactions on settlements of our clients with their foreign partners.

Our employees liked very much the seminar "Instruments of Power and Influence". The instructor taught the participants how to use new opportunities in communication with bank clients and how to control psychological atmosphere within the bank.

We would like to thank you again for the opportunity to participate in seminars conducted at your Center with the support of USAID.

Chairman of the Board

V A Usenko

From **Starokyivsky Bank**
Kyiv, tel 2204504

To Katherine Chumachenko,
Country Director
Barents Group Kyiv

We want to express our gratitude to you and your colleagues from the National Center for the Training of Bank Personnel for giving us an opportunity to learn more about the problem we were interested in

We are confident that knowledge and skills obtained during the seminar "Customer Service" taught by Nelly Makarovna Vlasova will allow us to increase the quality of our customer service and attract new customers. We also hope that this will improve our positions on the market.

Thank you very much for your cooperation and wonderful relations between Barents Group, the National Center and Starokyivsky Bank

Best regards,

Yu Yaremenko,
Chairman of the Board
Starokyivsky Bank

From **Ukrsibbank**
Kharkiv
Tel 0572 – 2192-12
June 1, 1998

To Katherine Chumachenko,
Country Director,
Barents Group LLC, Ukraine

Dear Katherine

We want to express our gratitude to Barents Group in Ukraine and to you personally for organizational and financial support of the seminar "Customer Service" conducted in our bank by Nelly Makarovna Vlasova

The results of the seminar were far beyond our expectations. We admire the high professional level of Nelly Makarovna and her wonderful presentation skills. Over the last week we interviewed participants of this seminar and the feedback was always positive. Various departments of the Bank discuss methods and practices offered during the seminar. This not only changes the attitude of employees to the customers, but improves the working atmosphere within the Bank.

We hope to continue our cooperation in the future,

Best regards,

A. A. Denysenko
Deputy Chairman of the Board

COMMERCIAL BANK "NADRA"

05/15/98

National Center for the Training of
Bank Personnel

To improve the professional background of the personnel of the Commercial Bank Nadra we would like to ask you to provide us with the information on seminars planned for this year concerning the following subjects

- Improvement of reliability and stability of commercial banks,
- International experience in regulatory norms governing banking operations,
- Strategic planning of banking operations,
- Analysis of operations of commercial banks,
- International Accounting Standards (Managerial Accounting)
- Asset/Liability Management (GAP Management) – International experience
- Forecast of the conditions of financial risks,
- Risk Management (Interest Rate Risk, Exchange Risk and other) in commercial banks,
- Treasury in a commercial bank – international experience

Director of Economic Department

S Syrotyan

Ukrainian bankers receive training in the newly opened National Center

The National Center for Training of Bank Personnel was opened in Kyiv on January 10 1994 in accordance with a decree of the Ukrainian Parliament

The founders of the Center were the National Bank of Ukraine the Association of Commercial Banks of Ukraine the agroindustrial bank "Ukraine" and the Institute of State Administration of the Cabinet of Ministers of Ukraine

The activity of the Center will receive the financial support of US AID. The cost of the program has not been announced, however according to one of the representatives from the Ukrainian side the number is \$ 40 million

The Chairman of the Board of the National Bank of Ukraine Mr Victor Yushchenko told Interfax-Ukraine that this is the first real financial aid to Ukraine. He also said that the creation of an Academy of the National Bank with the status not only of an educational institution but also of a scientific center was envisioned among the reforms of the banking and financial systems of Ukraine

For the three coming years an American firm KPMG Peat Marwick will be acting as a partner of the Ukrainian founders of the Center: the firm won this right in a competition held by US AID in July 1993

The main objectives of the National Center are training and providing instruction at an advanced level for senior officials and specialists of the Ukrainian banks, training instructors for educational establishments of the bank personnel training system, carrying out scientific research and providing consultative services in banking both for state and commercial organizations

The Center commenced its work with a series of specialized week-long seminars on the following issues: "Situational simulation of bank activities", "Credit analysis in the conditions of a transforming economy", "Foreign currency operations" and "Payments systems". American instructors invited by KPMG Peat Marwick work with groups of 20-25 people each. An approximate fee for training a participant at one seminar amounts to \$ 180 - \$ 300, according to the National Bank of Ukraine rate

According to Mr Victor Kutsenko deputy director of the Institute of State Administration and Self-Government of the Cabinet of Ministers, the National Center will be able to train a sufficient number of specialists capable of reforming the Ukrainian banking system up to the standards of the systems in the USA Germany and other developed countries

He also said that there are plans of sending chairmen of boards of Ukrainian banks on a training program to the New York Banking Institute of the Association of American Bankers in February

"KIEVSKIYE VEDOMOSTI" 13 / 01 / 94

FINANCIERS-TITANS ARE PREPARING REFORMERS-STOICS

The National Center for the Training of Bank Personnel supported by the Agency for International Development (USA), is conducting these days in Kiev elite training for the highest and medium level financiers. It has been started with a series of specialized seminars organized by the experts from KPMG Peat Marwick (USA) which is one of the world's leading consulting and auditing companies. The training that has started is only part of a system of forming and preparing bankers for both internal and inter bank activities. The Western countries and especially the USA are interested in training reform-minded banker in Ukraine firmly declaring "Ukrainian capital needs to be working in the world markets" And they are ready to assist in the project of reconstructing our financial system.

According to the opinion of Americans who investigated our economic conditions, the initial instruction program includes the most important topics. Among them banking computer simulation, credit analysis, and foreign currency operations. Some seminars emphasize business interaction. For instance, the participants of a seminar (possibly no more than 20 people) may be proposed situations where the competitive activity of the bank is simulated for a period of 1-2 years. For this time all the students are learning management skills. Americans are confident that with a little more learning, our young bank elite will be ready to play in a serious way.

'Business"- February 8, 1994

IT'S NEVER LATE TO LEARN,
EVEN IF YOU ARE A RESPECTABLE BANKER

They think so in a new National Center for Training of Bank Personnel

Personnel is a decisive factor. This well-known Party wisdom undoubtedly remains a topical issue nowadays. It should be added though that personnel must be first and foremost highly qualified these days. Such will be the banking specialists for whom a recently formed National Center for Training of Bank Personnel is going to provide instruction. Life itself demanded setting up such an educational establishment -- neither reforms, nor development, nor the international integration of the Ukrainian banking system are possible without specialists in this field. As it's in the common interest to have good personnel, even such well-known antagonists like the National Bank of Ukraine and commercial banks came to terms.

Mr. Victor Kutsenko, deputy director of the Institute of State Administration and head of the Center, told me about how it was established.

-- The process was going two ways. From one side, US Congress provided finances to support a project of reforms in the Ukrainian banking system, the realization of which was entrusted to the US Agency of International Development. The first step in realizing the program was establishing a bankers training center. On the Ukrainian side, the initiative in setting up the Center was taken by the National Bank of Ukraine, bank "Ukraine" and the Institute of State Administration of the Cabinet of Ministers. Mr. Alexander Suhonyako, President of the Association of Commercial Banks, who was supporting the idea vigorously at state institutions of all levels, trying to bring it to life, became the unchallenged leader of the project. As to the training programs proper, working them out was entrusted to one of the worldwide leading consultative and training firms, KPMG Peat Marwick. The firm's experts working in Ukraine adapted modern bankers training programs - used worldwide - for local conditions. In addition, the firm provides the Center with its best instructors, specialists in various areas of banking.

The American banks are interested, first of all, in creating the conditions necessary for the employment of capital. In this respect, Ukraine appears attractive due to its reserves of effective technologies, its potential for development and reform, and what is rather significant, required personnel willing to learn. The Americans stressed that we ourselves should establish a stable banking system. They can only teach us and thus let us take our chance. This will create opportunities for setting up a properly functioning banking system and pave the way for the inflow of capital at the state level. Investment projects may become the next step; they should be handled so that the desired effect is obtained. It's a well-known fact that Ukrainian banks are not now able to make investments in a proper way.

On November 17 last year, the Supreme Soviet adopted a decree authorizing the Cabinet of Ministers and the National Bank of Ukraine to make a concerted decision on setting up an educational establishment for bankers. However, the problem of finding premises has not yet been solved despite the efforts of the founders and promises of assistance made by the speaker of the Parliament and the President. Meanwhile, the first Ukrainian school for bankers has been situated in the Institute of State Administration whose director Mr. Bohdan Kravchenko is well aware of the importance of the process started. The National Center has already held the first four seminars at which topics interesting and useful for our bankers were studied: "Situational simulation of bank activities", "Credit analysis in the conditions of a transforming economy", "Foreign currency operations" and "Payments systems".

There's one more important feature -- plans of the National Center. The ones for the immediate future include, beside training of bankers at the advanced level, carrying out scientific research and providing consultative services. The prospects are to organize training of bankers of higher qualification according to a one-year program that covers the most topical problems of modern banking: a profound study of a foreign language and a probationary period abroad.

KIEVSKIYE VEDOMOSTI", 14 / 02 / 94

PERSONNEL IS THE PRINCIPAL CAPITAL OF OUR BANKS

The American Mr Higgins has highly estimated the professional skills of Ukrainian bankers. He is an expert in the field of banking and represents KPMG Peat Marwick in Kiev. The bankers he dealt with both here and abroad excite his interest and respect. He is interested in the way the Ukrainian colleagues work under critical economic conditions. And also he has respect for their competence and vigor. The company Mr Higgins represents is one of the leading consulting and auditing firms throughout the world. And now by virtue of its selection by the Agency for International Development (USA), it has started the training of high and middle level banking personnel in Kiev.

Like his namesake from Bernard Shaw's play "Pygmalion", Mr Higgins is going to transform our banking system into a princess through what will certainly be a joint effort. Mr Higgins estimated the present condition of our banking system in the following way: "In spite of a complicated economic environment banking is rapidly developing in Ukraine. The drawbacks are quite natural and inherent to the countries switching over to a market-oriented economy from administrative supervision (Inaccurately attributed I have in mind both hollow capitals and false advices of operations which resulted into scandals). But still commercial banks with their high degree of assets will be able not only to survive but even progress."

By the way, many changes have also taken place in the banking system of the USA within the last 5-7 years. Many banks went bankrupt, some others (having 10%-12% non performing loans) merged. In general banking in America was not going smoothly. But it would be incorrect to compare our circumstances and yours since the American banking system was not making a transition from an administrative system to a market-oriented one."

12

“Uryadovy Kurnyer”, № 153, October 4, 1994

“SEMINAR ON BANK SUPERVISION ISSUES”

According to economists, banks became the first enjoying full rights subjects of market relationships in our society, interests of subjects of business activity and diverse sections of society depend on their economic state and the quality of their activity. It's difficult to imagine consequences of a big bank bankruptcy, its influence on other banks, its contra-agents, losses of numerous shareholders and clients, and arising out of it not only financial, but political, social and legal problems. Therefore, control over commercial bank activities is one of the main functions of the National Bank of Ukraine. Only during this year in order to prevent undesirable consequences, for various reasons 11 commercial banks were withdrawn from the Republican Registration Book, many banks lost licenses for foreign exchange operations.

Training bank personnel in the area of bank supervision is another demonstration of the growing attention the NBU pays to bank supervision issues. This week at the National Bank a large group of specialists from regional branches of the NBU was trained in the premises of a new training center, which is equipped with modern technical teaching aids. The lectures were given by instructors of a well-known firm KPMG Peat Marwick (USA) Mr. D. Hightower and Ms. C. Chan and the NBU leading experts. The main topics the students were focusing on at this seminar are as follows: creation and functioning of bank capital, assets quality indices and managing assets, analysis of risks of commercial banks activities, problems and orientation of the NBU credit policy, organization of exchange control at Ukrainian banks etc. A great deal of attention was given to detailed study cases from banking practice.

BEST AVAILABLE COPY

Delovye Novosti October 11 1994

One of the best auditing and consulting firms is operating in Kyiv

THE EFFECT OF ECONOMIC DECISIONS SHOULD BE FORECASTED

The firm KPMG Peat Marwick is realizing three projects for Ukraine monetary policy program, tax reforms program and bank personnel training. The program is sponsored by the US Agency for International Development. A correspondent of the "Delovye Novosti" newspaper interviewed Katherine Chumachenko, the firm's Country Manager.

Ihor Levko

DN' What is a distinctive feature of KPMG Peat Marwick activities, in other words, why were you chosen to realize these projects?

- We specialize in finding practical solutions to problems, not in a theoretical analysis of strategies remotely connected with reality. We also forecast results of the solutions. The firm participated in the most important reforms of a financial sector in the USA, Germany, Chile, Mexico, Argentina, Indonesia, Japan. For instance, we have developed the first completely automated system of non-cash payments. The firm has worked out and introduced an automated system of management for the European Bank of Reconstruction and Development. We receive invitations from central banks of various countries to provide consulting services on issues of foreign debts, monetary policy.

"DN" The National Center for Training of Bank Personnel of Ukraine was set up by a decision of the Supreme Rada. The honor to put this exceptionally important decision into practice fell upon KPMG Peat Marwick.

- We are genuinely happy to have organized the studies jointly with the Association of Ukrainian Banks. About 600 bankers from more than 70 banks have already attended our seminars in Kyiv, Ivano-Frankivsk, Kharkiv, Zhytomir, Lviv, Yalta and Odesa. Four groups of bankers participated in two-week internship programs in the USA. In the future they may also study in Western and Eastern Europe. Every week recognized specialists arrive from the USA to share their work experience. However, the National Center for Training of Bank Personnel of Ukraine should in the future become an independent entity. Ukrainian specialists will teach there, only occasionally using services of American instructors. And we should achieve analogical practical results in other projects as well.

"DN" Which ones specifically?

- Jointly with the Ministry of Finance we will set up a computer analysis department, which will be able to evaluate decisions made by the government in the area of budget and taxes. In cooperation with the National Bank of Ukraine we will work on organizing a research department capable of modeling macroeconomic processes.

Currently the National Bank of Ukraine doesn't carry out any research on results of monetary policy. However, the Governor of the National Bank of Ukraine, just like the Ministry of Finance, is particularly interested in more accurate forecasts, because it's very significant that decisions of the Supreme Rada on raising and reducing taxes could be analyzed in advance and possible consequences could be determined. At this point, Ukraine should establish research institutes, which can forecast events, enable predicting consequences of economic and political decisions.

"DN" You occupied high positions at the US Treasury, Congress and State Department. Is it possible, even with the support of KPMG Peat Marwick, to change the situation within two years?

- First, our instructors have an extensive work experience. Second, Ukrainian bankers are well aware of their potentials and have successfully solved many problems. Together we can do everything better, two years is not a short period of time.

DEC 16 1999

file
BT Openly
INTELNEWS

IN BRIEF

Center

ECONOMICS
Conference Stimulates
Interest In CIS Extraction

KYIV Dec 15 Western companies are interested in oil and gas surveying and extraction in the Commonwealth of Independent States. State Geology Committee chair Viktor Havrylenko said Tuesday after a Mineral Resources of the CIS Conference International Business Forum in London.

Leading Western companies do not expect to get special privileges in CIS countries. However, to stimulate investment, there is an influx of foreign capital to the CIS and specifically to Ukraine, said Havrylenko.

Ukrainians presented at the forum by the State Geology Committee and Gas Committee and Coal and Minerals officials.

Technical and complex problems were finalized with various aspects of oil and gas extraction and processing. Western companies discussed methods of introducing advanced oil and gas industry technologies.

Havrylenko met with representatives of the British company Morskoye Oil & Gas and the Russian company gas company, Prom Trans T. —(62)

Soros Fund Holds Scientist,
Student Competition

KHARKIV Dec 15 The Soros fund recently held in Kharkiv a competition for the Best Scientists and Students of the Commonwealth of Independent States countries.

Several Kharkiv residents were among the 53 Ukrainian scientists who received the Soros scientist title. Svetlana Boyvskina, a student of the Kharkiv State University radio physics department, won the Soros Student Competition.

The Soros fund will help these scholars financially over the next two years. The fund will also allocate money to buy necessary equipment and special books for its winners. —(10)

Banking Training
Center Opens

KYIV Dec 15 The Ukrainian National Banking Training Center was officially opened Wednesday. National Bank of Ukraine (NBU) Governor Viktor

officers representing more than 50 NBU regional branches will receive training at the center before the end of this year.

The Training Center was established by the NBU and the Association of Ukrainian Banks. The project is sponsored by the United States Agency for International Development and a KPMG Partnership.

The training program includes 19 courses in the areas of credit, risk management, and other topics. —(11)

Former Oil Committee Chair
Criticizes Debt Payment Plan

KYIV Dec 15 Former state oil committee chairman Mykhailo Kovalov criticized Wednesday the decision to pay the Ukrainian debt to GSP by the Russian state company by selling the property of GSP.

Kovalov said earlier this week for full recovery of the property to turn them into a new company, which will be in accordance with the Central Asian public.

"I believe we have to move from the way of stock selling when we sell shares and not consider the property," Kovalov said. "We have to find a more civilized way of selling property."

Deputy Finance Minister Boris Sobolev proposed a recent cabinet meeting Ukraine part of the deal done by transferring a part of UkrGasProm project to GasProm. We can create a trust fund to pay off state debts, Sobolev said.

Kovalov believes this plan would be dangerous because Ukraine does not have a mechanism for gathering such capital. Such a step may cause the loss of UkrGasProm property worth US\$2 billion, he said. —(UNIAN)

FOREIGN AFFAIRS

Ukraine Re-Establishes Ties
With Irkutsk Oblast

KYIV Dec 14 A Ukrainian governmental delegation headed by Deputy Prime Minister Volodymyr Pluzhnyk in negotiations with Irkutsk oblast officials Wednesday on widening cooperation with the wood processing industry in

oblast in Siberia.

Officials agreed to help both Ukrainian and Russian timber processing enterprises to survive under current difficult financial conditions.

Irkutsk oblast governor Chirchik Yury Nozhikov said his oblast is ready to discuss mutually beneficial projects provided Ukraine fulfills its obligations under current signed contracts.

The Ukrainian side will assist in timber enterprises and is planning to sign a trade agreement of cooperation with the oblast for 1999. —(63)

Parties Demand
Mission To Grozny

KYIV Dec 14 The Liberal Party of Ukraine, the Constitutional Democratic Party and the Christian Democratic Party urged Parliament Wednesday to send a mission to Grozny, the capital of Chechnya. The delegation's primary task would be to defend Ukraine's interests in Chechnya. —(UNIAN)

Social Democrats Denounce
Russian Intervention

KYIV Dec 14 The Social Democratic Party of Ukraine's anti-communist organization issued a statement Wednesday denouncing Russian military interference into the Chechnya civil war. We demand both sides involved in the armed conflict stick to the Geneva Convention on protection of civilians in wartime. We also recognize all the legitimate right of all nations to self-determination. The statement says. —(UNIAN)

INTELNEWS

Economic Review

Now Every Monday

Comprehensive Coverage
of News in Ukraine

PRESS RELEASE

USAID ANNOUNCES 1000th BANKER TRAINED AT
BANKERS TRAINING CENTER

February 24, 1995 The United States Agency for International Development (USAID) announced today that the National Center for Training Bank Personnel in Ukraine completed the training of its 1000th student. USAID provides financial support for the Center, which has been in operation for the past year. The Right Honorable William Miller, the United States Ambassador to Ukraine, oversaw commencement exercises and personally congratulated Ms. Natalia Yulevna Styebolova, the milestone-setting banker from Oschadny Bank in Mikolaev who attended a week-long seminar on mortgage finance hosted by the National Center.

"The graduation of the 1000th student from the National Center marks a major watershed in the bankers training program. We are very proud of the joint accomplishment this represents for Ukraine and the United States," observed Mr. Greg Huger, head of the USAID regional mission in Kyiv, Ukraine. Mr. Huger oversees a staff of foreign nationals and Ukrainians in the USAID mission. Within the mission, Mr. Thomas Downen oversees the bankers training program in Ukraine.

The bankers training program began instruction in Kyiv, Ukraine on January 10, 1994, under the joint sponsorship of the National Bank of Ukraine and the Association of Ukrainian Commercial Banks. Bankers representing more than 100 institutions from all parts of Ukraine have attended the 47 seminars offered to date. Several of these seminars have been held outside of Kyiv in such regional banking centers as Kharkiv, Lviv, and Odessa.

USAID is the primary agency of the U.S. government dedicated to aiding those peoples and countries that are in the process of developing democratic societies and market economies. The U.S. aid to Ukraine is part of general program funding for the Newly Independent States (NIS). Professional education is the most important component of the entire program of USAID aid, and the need for education of bankers is fundamental to the development of an effective, functioning commercial banking sector in Ukraine.



UNITED STATES INFORMATION SERVICE
63 Melnykova St Phone # 7 044 213 2532\9138\9241
252050 Kiev, Ukraine Fax # 7 044-213 3386

PRESS RELEASE ЗАЯВА ДЛЯ ПРЕСИ

24 лютого 1995 року

АМР ОБ'ЯВЛЯЄ ПРО ТИСЯЧНОГО СЛУХАЧА У ЦЕНТРІ ПІДГОТОВКИ БАНКІВСЬКИХ СПЕЦІАЛІСТІВ

Агентство з міжнародного розвитку США (АМР) об'явило сьогодні, що Національний центр з навчання банківського персоналу випустив свого тисячного слухача. АМР надає фінансову допомогу Центру, який існує протягом останнього року. Посол Сполучених Штатів Америки в Україні Вільям Грін Міллер взяв участь у церемонії вручення свідоцтв про закінчення курсів і особисто поздоровив пані Наталію Стеболову - співробітницю Ощадного банку у Миколаєві, яка відвідувала тижневий семінар на тему іпотечних фінансів у Національному центрі.

«Випуск тисячного слухача у Національному центрі є визначною віхою у програмі навчання банківських працівників. Ми дуже горді з тих спільних досягнень, що їх представляє ця подія для України і для Сполучених Штатів», - зазначив пан Грег Хьюгер, голова регіональної місії в Україні.

Програма навчання банківських працівників розпочалася у Києві 10 січня 1994 року, спонсорована Національним банком України та Українською асоціацією комерційних банків. Представники більше ніж 100 банківських закладів з різних областей України навчалися на 47 семінарах, що були проведені до сьогодні. Деякі з цих семінарів було проведено за межами Києва, у таких регіональних банківських центрах як Харків, Львів та Одеса.

АМР є основним агентством уряду США, в завдання якого входить допомога народам та країнам в процесі розвитку демократичних суспільств та ринкових економік.

У серпні 1992 року уряд США офіційно відкрив місію АМР у Києві у тимчасових приміщеннях. У лютому 1993 року постійні офіси були відкриті по вулиці Еспланадній, 8/10. Офіційно місія АМР є частиною дипломатичної місії США в Україні.

Допомога США Україні є частиною загальної програми фінансування для нових незалежних держав. Завданням місії АМР у Києві є започаткування програм, необхідних в Україні. Фінансування Національного центру є прикладом такої діяльності. Професійна підготовка є найважливішою складовою всіх програм допомоги АМР, а необхідність освіти банківських працівників є наріжною для розвитку ефективного, дієвого комерційного банківського сектору в Україні.

*

IN BRIEF

DOMESTIC AFFAIRS

Chornobyl Disabled Propose Committee

KYIV Feb 27 The Chornobyl Disability Fund Kyiv city and oblast branches addressed President Leonid Kuchma with a letter proposing to create a committee on Chornobyl disability social protection law.

CDF proposes to include CDF branch representatives, parliamentary deputies and social protection experts.

The changes in the social protection law and the open ended hunger strike proclaimed Feb 20 by valentyn khvorov CDF Kyiv city and oblast branches chair were the main reasons for the proposal.

Those suffering from disabilities because of the 1986 Chornobyl nuclear power plant disaster said in their letter during the Dec 1, 1994 rail protests are not satisfied they will launch a mass hunger strike.

We demand the government stop filling the state budget by reducing compensation for disabled persons and liquidators of the Chornobyl accident. The letter reads: The government practically ignored the demands of the Ukrainian Chornobyl liquidators public organizations. And now it is trying to introduce an even less reparative law. Because of diseases and lack of social protection the death and suicide rates are increasing. We are not sure that the state will take care of our children or that we will live until their full legal age. —(UNIAN)

Kuchma in Chernivtsi, Examines Landsliding Dilemma

CHERNIVTSI Feb 27 President Leonid Kuchma made defining the amount of state aid and verifying the damage done by recent landsliding his top priority on his visit to Chernivtsi.

The President visited the landslide in the historical part of Chernivtsi to meet with residents affected by the disaster. Kuchma is expected to visit the Thermoelectric Institute which produces 90% of the art technology and the Lysianski plant.

After the meeting with leaders and businessmen of the region Kuchma will hold a press conference. said Mykhailo Doroshenko presidential press secretary. —(UNIAN)

Health Ministry Approves Restructuring Plans

KYIV Feb 27 The Health Ministry on Monday approved restructuring the health care communication infrastructure, medical information standards, medical and ecological monitoring and emergency situation decision making. said Deputy Health Minister Andrii Saliuk.

According to Saliuk the program's implementation will promote Ukrainian integration with world communication networks, provide timely medical aid and consultations and improve the medical education system. —(52)

Ad Law Worked Out

KYIV Feb 27 The Freedom of Speech and Mass Media Committee finished drafting the law on advertising for the first reading in Parliament, said Committee representatives Monday.

According to the law the Mass Media and Information Ministry, National Council on Television and Radio, Anti Monopoly Committee and State Consumer Rights Protection Committee as well as local bodies will be in control of advertising. The draft also calls for banning liquor and tobacco product advertising and limiting medicine advertising.

The committees and factions will get the draft in March. Then it will be discussed at a full parliamentary plenary session in April.

The Mass Media Committee proposed creating a special council to coordinate their activities. The deputy chairs of the above mentioned state bodies will head the special council. —(UNIAN)

Women's Club to Hold Art Exhibit

KYIV Feb 27 The International Women's Club of Kyiv will hold its second annual Women's Art Exhibit at the Ukrainian House on Khreschatyk. The exhibit opens March 8.

USAID Trains 1,000th Banker

KYIV Feb 27 The National Council for Training Bank Personnel funded by the United States Agency for International Development has trained 1,000 students since the program's inception in January 1994. USAID announced last week.

Bankers from more than 100 banks nationwide have attended 47 seminars held in Kyiv, Odesa, Kharkiv and Lviv throughout the past year. The training project is jointly sponsored by the National Bank of Ukraine and the Association of Ukrainian Commercial Banks.

The graduation of the 1,000th student from the National Center marks a major watershed in the bank's training program, said Greg Huber, director of USAID mission in Kyiv at the ceremony's commencement exercises. Natalya Sivebolova, the 1,000th student of the program and a participant in a week-long seminar on mortgage financing as an employee of Oschadny Bank in Mykolaiv.

INTELNEWS

On The Books

Latest in Ukraine's Legislation

Every Tuesday

Exchange Rates

as of Monday, Feb 27

Commercial Bank Rates

Lowest rate KBV 142 000/USD
First Ukrainian International

Highest rate KBV 145 000 USD
Interbank

Official rate KBV 122 200/USD

Black Market rate KBV 147 000 USD

Handwritten text at the top of the page.



председателя правления Национального банка Украины Виктора Ющенко на сегодняшний день на руках у населения находится в обращении около \$5 млрд. Вопрос — в доверии государству

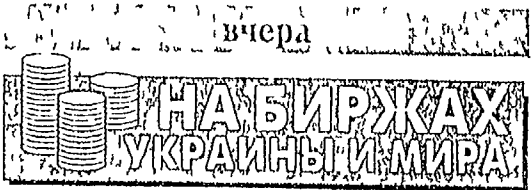
ТЫСЯЧНЫЙ СЛУШАТЕЛЬ-БАНКИР ПОЛУЧИЛ СЕРТИФИКАТ

Дмитрий РИКЬГРГ

руководитель пресс службы НБУ Им стала Наталья Стебелова — сотрудница Сбербанка г. Николаева которая участвовала в недельном семинаре по ипотечным финансам. В церемонии вручения сертификата принял участие председатель правления НБУ Виктор Ющенко и посол США в Украине г-н Вильям Миллер. Семинар по ипотечным финансам был организован для специализированной группы работников банков разных регионов страны и как отметили его участники оказал им большую помощь в решении отдельных сложных вопросов финансирования жилищной проблемы.

Напомним, что программа обучения банковских работников высокой квалификации на ипалась в Киеве чуть более года назад. Продавцов было свыше 100 банковских заведений Украины обучались на 47 семинарах. Некоторые из них были проведены в других городах Украины, в таких региональных банковских центрах как Харьков, Львов, Одесса.

Организатор семинаров — Агентство по международному развитию США (АМР) в задачу которого входит помощь странам в развитии рыночной экономики. Спонсоры — Национальный банк Украины и Ассоциация украинских банков.



Украинская межбанковская валютная биржа торги по доллару установило 35 валют Курс — 128 в тыс крб/\$ Персональный спрос — \$14 млн 930 тыс парвначального предложение — \$11 млн 640 тыс объем продаж — \$14 млн 920 тыс. Московская межбанковская валютная биржа Объем продаж \$109 млн 570 тыс DM3 млн 080 тыс 29 млрд 180 млн крб Зафиксирован курс валют 4558 руб/\$ 3170 руб/DM 3 4 руб/100 крб Франкфуртская биржа курс установился на отметке 1 4435/15 DM/USD. Токийская биржа курс установился на отметке 14 922 иены за 1USD. Индекс Никки составленный по сделкам с акциями

«обычный». В Пекине такие — на каждом шагу» — предупредил метрдотель. Из шести китайцев в «Тяньцзинь» он единственный кто чуть-чуть говорит по-русски, поэтому встречает гостей и по длинному коридору провожает в один из залов. Надо сказать что «обычность» о которой нас предупредили сразу бросается в глаза. Девушки в кимоно, китайские фонарики и веера, невероятные звуки и запахи. Нам предлагают на выбор Зал Богатства — с огромным веером на стене, Зал Мужества — царство масок героев национальной китайской оперы, Зал Чистоты — лотос на акварели. Легендарные китайки из фарфора — данно — в Зале Четырех Красавиц. Несмотря на обилие всяких китайских «штучек» ресторан не выглядит рос-

составить «план» траты шеф-повара пекинца Ци Дунфа. Обед на двоих будет состоять из закусок, супа, горячего второго и чая. То есть как и у нас, европейцев. Предлагаемые блюда — это нечто яркое, красочное, остро-сладкое. Из обилия картинок выбивается суп. Его очень много. В огромной кастрюльке. Вид неприглядный. Все китайские супчики делают с добавлением яича и крахмала. Самые интересные в меню ресторана — Кисло-Острый Суп с Морскими Продуктами. Правда из морских продуктов в предложении железобразной массы я смогла заметить только шупальца осьминогов. Суп оказался совершенно безвкусным, но иностранцы за соседним столиком подавали это блюдо с явным удовольствием.

Можно и на триста поужинать. Самые дорогие блюда в меню. Пловники, Акулы, В Коричневом Соусе, С Ветчиной, Ростками Зеленого Бамбука, И Грибами (\$80). Гнезда Ласточки, Сделанные На Пару (\$60) и Осьминог По Юнсян (\$22). На удивление взгляды посетители китанцы только ухмыляются, весь мир покорили и вышамми будете. Раз сто при дешь — итчисль.



НЕПРИЯТНЫЕ ФИНАНСОВЫЕ НОВОСТИ: БАКС СДОХ, КУПОН СБЕЖАЛ, А ГРИВНУ ЗАДАВИЛИ...

Николай ЗАКРЬВСКИЙ «ВЕДОМОСТИ»

эксперты банкнотной фабрики совместно со специалистами МВД Украины подтвердили наши предположения «пятисотка» оказалась браком, а не подделкой. Действительно, что стоило бы фильминг-машине дойти до подделки до абсолютной идентичности с настоящей купюрой, если подлинные знаки и защитная полоска имелись. Для серии и номера в конце концов достаточно было бы тирердой «графической» руки и черной ипотечной ручки.

Ну а как брак оказался на улице — выясняют соответствующие органы. Я же писал, что купюрные листы на банкнотной фабрике тщательно контролируются специальными контролерами. Бракующие листы — не так естественно печатать, исполнение режиссуры и т.д. — отсортиро-

время первого посещения производственных цехов банкнотной фабрики. Помню как из вопроса были ли хищения готовой продукции из отдела режиссуры без торжести заметили. «Не было даже попыток». Увидеть изъятие «подгулявшего» 500 тысячного купюроконтрольщика (впрочем одного ли?) состоялось. Составление. Составляет ли взятие неистого на руку работника? Чтобы окончить только усминовить вину коллегного сотрудника потребует время, объяснил мне и немало. Объемы эмиссии денег велики, а всякая полиграфическая продукция пустит и выпускаемая на дорогом ящем импортном оборудовании без брака не бывает.

Словом поиски «улетевшей» купюры могут оканчиваться сродни поиску иголки в стогу сена. Чтобы не купиться на бракованные купюры или фальшивые подделки мне посоветовали обратиться к машине читателю из валютных знаков, эмитирующую полосуку номера и т.д. Я же не преминул поинтересоваться, будет ли со временем банкнотная фабрика более доступна для любителей стучаться к их склякам в Социальных Штатах? Там всем желающим разрешают экскурсию по печатным цехам и даже выкупить из памяти из стоящих целым листом доллар. Хочешь — стеллажи об-

киславой хочешь — отрядили или в мгновение за покупками. Можно кисти и сувенирную продукцию — порезанные из тонких полоски бракованные доллары — на память приобрести. До введения гривныlive рили меня — такое вряд ли возможно. Но с открытием в будущем нумизматического музея на базе банкнотного нетного комплекса подобные услуги смогут появиться и у нас. Это из приятных новостей. Из неприятных — возникшие проблемы со сторожевой и сторожевой охраной. Бед на банкнотной фабрике приключилась — Бакс сдох, Купон сбегал, а Гривну задавила. Такие события говорят были.

Table with exchange rates for various currencies: USD, DM, RUB, etc.

102

Center opening New Bank

В КИЕВЕ ОТКРЫЛАСЬ БАНКОВСКАЯ АКАДЕМИЯ. ПЕРВАЯ СРЕДИ СТРАН СНГ

Николай ЗАКРЕВСКИЙ «ВЕДОМОСТИ»

— Это большой праздник. Не только для Национального банка и не только для банковской системы, но и для всей страны — сказал Президент Украины Леонид Кучма в своей короткой поздравительной речи по случаю открытия Банковской академии. Я верю в то время, когда о банках и банковской системе у нас будут говорить только на «Вы» и с большим уважением.

Легкость с которой Леонид Данилович согласился на приглашение председателя правления Нацбанка Виктора Ющенко несмотря на свою чрезвычайно занятость своеобразно иллюстрирует президентское уважение к столь необычному событию.

Дай Бог чтобы такая толпачка банкам и банкирам оказалась массам!

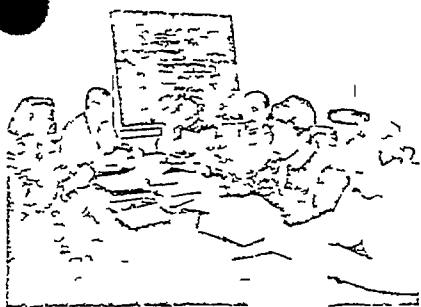
Как это странно но НБУ до сих пор не имел своей собственной методической базы по подготовке кадров. По решению Верховного Совета Украины в этом году был создан Национальный центр подготовки банковских работников. Его руководителем стал НБУ и его задача — методическая помощь в становлении и развитии Центра образования Фонда Давидовича Сороса Агентство международного развития (США) компания Кеннет Эм Джи а также Доиче Бизнесбанк. На базе Центра организованная Банковская академия.

— Первыми нашими слушателями будут работники Национального банка — рассказывает заместитель директора академии по научной работе Наталья Осетова. Они смогут пользоваться всеми возможностями, которые будут созданы в виде учебных пособий, видеоматериалов, справочников. В дальнейшем будут проходить подготовку и работники коммерческих банков страны. А в перспективе мы надеемся на создание международного центра подготовки банковских работников.

Дизайн учебных помещений в которых будут проходить занятия будет осуществляться совместно с нашими партнерами — компаниями, оказывающими содействие в развитии банковской системы Украины. Придется похвалить нашу мать не только отечественных специалистов.

Первое поколение слушателей будет подготовлено к началу учебного года, среди которых был президент Ассоциации украинских банков Александр Сугоняко, посол США в Украине Виллиам Грин Миллер, директор американского Агентства международного развития Терренс Макмехо со





Насити попити

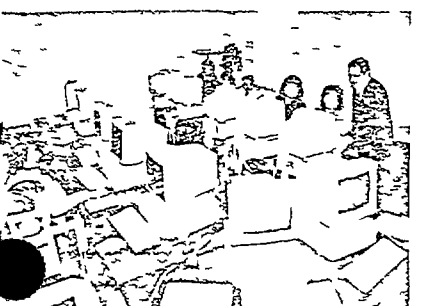
Знаємо, що наші банки — це банківська система, яка має бути повною мірою незалежною від держави, але при цьому повинна бути повністю інтегрована з економікою країни. Це означає, що банки повинні бути повністю приватизовані.

Брак приватності в Україні — це проблема, яка стоїть перед нами. Ми повинні зробити так, щоб банки були повністю приватними, але при цьому мали достатньо високий рівень регулювання з боку держави.

Важливо також згадати про роль банків у розвитку економіки. Банки повинні бути готові до того, щоб надавати кредити підприємствам, які хочуть розвиватися.

На сьогоднішній день в Україні є кілька банків, які працюють на ринку. Але ми повинні зробити так, щоб цей ринок був більш конкурентним і прозорим.

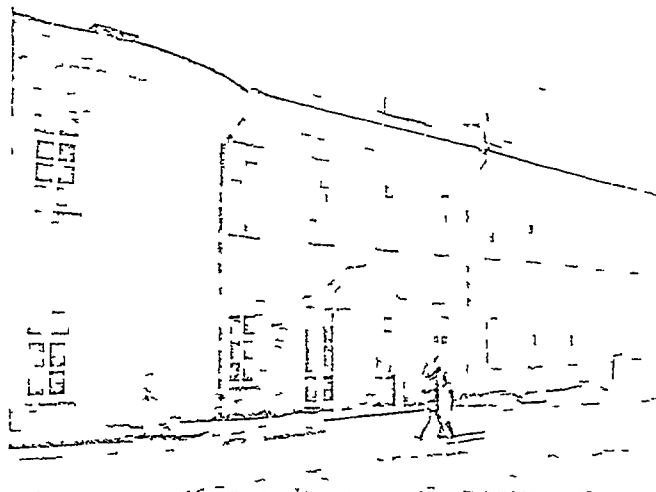
Активна участь у навчанні беруть безпосередньо Готварт Нациоанльного банку України В А Ющенко (голова заступник директор департаментів керівників службостинних управлінь та п дроздів із дою обсягами семінарів) Банківськї академії виступають рідними НБУ Вер



Володимир Вітвіцький, голова Національного банку України, та інші керівники

нер Еллен Ді Ді, Іван Ді, Себастьян Тіккі, Террі Страт, Грем Дікстін, Кінг Бінчін та інші. Різноманітні теми семінарів дають змогу особисто і фактично висвітлювати основні питання банківської діяльності.

Значно розширилося співробітництво з міжнародними фінансовими банками. Ми летимо в такі країни, як Бразил, провадимо семінари за участю філіалів Міжнародного платіжного фонду (Міжнародний фонд економічної співпраці). Систематично будують банків та роботи з проблемними банками) Світового банку (Питання управління банками і боргові питання) Державного банку (Бразильський банк) Система протекції Кооперативів практичне здійснення програми розвитку Німецького Фінансового Банку (Проблеми питання)



Будівля в селі в Національного банку України За альянсу виступає

Банку Франції (Управління потоками капіталів в валютному курсі) Банку Великої Британії (Валютні операції) Біржовий ринок та операції з цінними паперами) Банківський контроль) Банку Італії (Валютні операції) Дойчбанку (Управління міжнародними активами) Дрезденбанку (Кізна та іноземна валюта) швейцарської фірми KPMG (Управління кредитами та фінансами)

Модельюванням недіями в банку) тощо. Службами семінарів були працівники структурних підрозділів регіональних управлінь, викладачі банківських коледжів, а також представники Адміністрації Президента, Верховної Ради, Кабінету Міністрів, Міністерства економіки. Ми летимо ретельно фінансові та інші питання з оглядом роботи банків у різних країнах світу. У процесі роботи беруть участь керівники міжнародного розвитку США та Національним центром підготовки банківських працівників

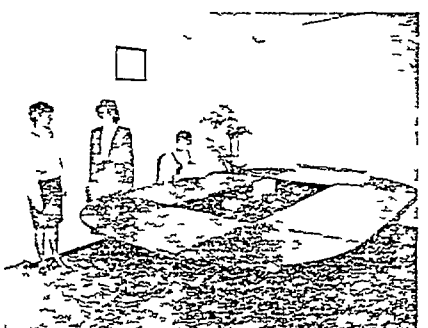


Семінари керівників структурних підрозділів виступають в Україні та виступають НБУ

Учора філія НБУ в Києві провела семінар з керівників банків. Учасниками були керівники банків та представники Банківської групи KPMG.

Під час семінару філія НБУ провела семінар з керівників банків та представників Банківської групи KPMG. Під час семінару філія НБУ провела семінар з керівників банків та представників Банківської групи KPMG. Під час семінару філія НБУ провела семінар з керівників банків та представників Банківської групи KPMG.

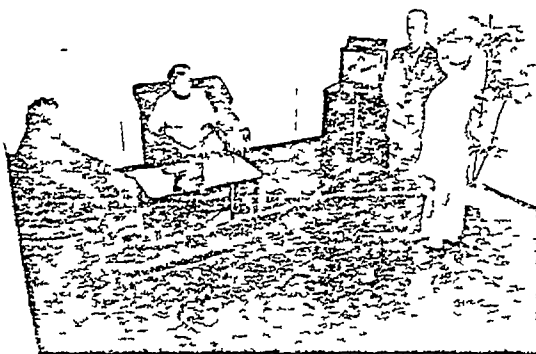
Забезпечення діяльності системи підготовки банківських спеціалістів — це базис банківських коледжів НБУ. Згідно зі спільною Заявою уряду Німеччини та уряду України про посилення співробітництва для підтримки процесу реформ в Україні успішно реалізується навчально-тренінговий проєкт.



Закрити спільно навчальний проєкт роботи в Україні

Тримати в Trailor із підго-
товленою 60-тикілограмовою
спрагою. Проклятом підприємчо про-
ведення семінарів провідними
фахівцями Банківської академії
Франкфурта-на-Майні та придбан-
ня обладнання. Сталучає програми, які ма-
ють здатність розв'язувати надзвичайні
можливості три галого сталучання
в Німеччині.

По технічній допомозі
Фонду фонду щодо вдосконален-
ня навчального матеріалу в Банківській
академії НБУ впроваджується
програма дистанційного навчання
згідно з відповідною докою робо-
ти з праці компанії Design for
Learning про щорічне розроблення
оцінювання коледжів НБУ. Тобто пра-
цює методика розроблення та виконання
технічних авій України. Далі зрозуміло



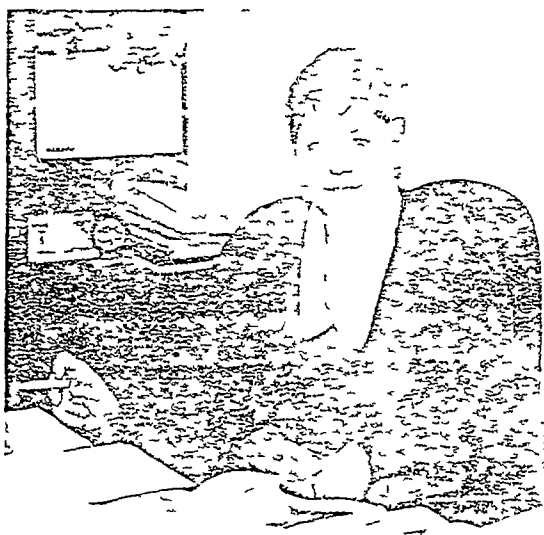
Вікієвська академія

Вікієвська академія

Більше ніж єдиний ринок підготу-
вати провідних спеціалістів для че-
ловіччини без ефективного використання
і сучасної комп'ютерної техніки пере-
дою та технічній перетин інформації.
Тому і Банківська академія створила
комп'ютерний курс. Минулого року тут
було введено нову комп'ютерну тех-
ніку і це було зрозуміло для всіх. Тут
і в Україні є свої спеціалісти, які
можуть вирішувати ці проблеми. Нав-
чальні програми створені для
роботи з Windows та Word. Система
підготовки документації Microsoft Word
(0). Робота з Word та Excel є ро-
ботою з Word 97.

Згідно з програмою НА НБУ та
Кієвської національним економічним
університетом у Банківській академії
проводяться програми на першому ета-
пі, опираючись на літературні джерела.

Розширення інформаційного обсягу



Виконуючи обов'язки директора Банківської академії НБУ
паня Фосенко

інформаційного матеріалу та інтен-
сифікації навчального процесу потре-
бують застосування прогресивних
технологій, які передбачають вико-
ристання не лише комп'ютерної
техніки, а й аудіо відео та інших
технічних засобів. З метою вив-
чення можливостей та ефективного
використання сучасних тех-
нічних засобів, які використовують
аудиторії Банківської академії тут
відбулися семінари з участю пред-
ставників Київського нацбано-
робничого банку підприємства
Літер з яких ми підійшли співпра-
цюємо.

Велика увага в цих Банків-
ській академії те приділяється пи-
танням розробки відповідних інфор-
маційних програм навчальних та ме-
тодичних матеріалів, методичних про-
грамних семінарів та курсів для банківських

Дворічний досвід роботи Банківської академії засвідчив, єдина цісна система підвищення кваліфікації банківських працівників із обов'язковою розв'язкою банківської справи в Україні.

наша програма несе на собі вагу
такого досвіду без привабливої особ-
ливості нашого курсу, фактично дає
А де потрібне додаткове знання не
де час.

Доброю традицією стали в Бан-
ківській академії не лише семінари, а й
огляди та проведення на висо-
кому професійному рівні виступок
кваліфікованих провідних фірм, які
активно співпрацюють із НБУ. Де-
ржавна Система Тімід — із питань
користування та впровадження бан-
ківського обладнання для обробки
даних Digital Equipment Україна
CS and signi (Австрія) — із пи-
тань про технічне забезпечення та
логіку банківського самообслугову-
вання та інші.

Активне співробітництво з
нашими партнерами банківською
активністю та організацією та органі-
зацією, які потім були постійного
співробітництва з іноземними
Із цією метою організовано
співробітництво з німецькою
програмою над семінарів з
Банківської академії та інших
банківських університетів
та інших банківських університетів
та інших банківських університетів

Доброю традицією стали в Банківській академії не лише семінари, а й проведення систематичних презентацій провідних фірм, які активно співпрацюють із НБУ.

Згідно з програмою НА НБУ та
Кієвської національним економічним
університетом у Банківській академії
проводяться програми на першому ета-
пі, опираючись на літературні джерела.

Розширення інформаційного обсягу
привітників проведення та проведення
можливі спеціальні співпрацюють
систематичного профілю, як
охоплюють більший спектр питань
банківської справи.
Згідно з програмою НА НБУ та
Кієвської національним економічним
університетом у Банківській академії
проводяться програми на першому ета-
пі, опираючись на літературні джерела.
Розширення інформаційного обсягу
привітників проведення та проведення
можливі спеціальні співпрацюють
систематичного профілю, як
охоплюють більший спектр питань
банківської справи.
Отже, це було оптичне чітке
співробітництво.

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

**NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE**

November 1993 – August 1998

PROGRESS IN ACHIEVING SELF-SUSTAINABILITY

Since its opening in 1994, the National Center for the Training of Bank Personnel has taken an increasingly active role in managing its activities, both from a financial perspective and in the development of management processes. These include

Budgeting/Fiscal Responsibility

The Center has always covered all local costs of course delivery, including rent, lunches, interpreter salaries, and supplies. The Center used its own funds to purchase two computers and a laser printer. It has submitted semi-annual budgets to Barents Group/USAID, as well as monthly profit and loss statements. The Center also submits its books to auditors of its sponsors, the NBU and the Association of Commercial Banks, and interacts responsibly with Ukrainian tax authorities.

Night Program

The Center established a night program for bankers who did not complete degrees in economics or related disciplines. The program offers 15 courses in banking and financial analysis over a year and a half period. The program culminates in the award of a diploma of banking. The Center conceived of and implemented the program, designed the curriculum, recruited instructors and participants, and managed the financial aspects of course delivery. The Center is currently registering the program with the Ministry of Education.

Ukrainian Instructors

The Center has already run 14 seminars taught by Ukrainian instructors, without the assistance of USAID or other foreign donors. These have included topics such as Foreign Exchange Dealing, Business Etiquette, IAS, Depositary Functions of Banks. Two seminars were taught by officials from the National Bank of Ukraine – Foreign Exchange Regulations and Monetary and Credit Policy. They plan to offer more such courses, as well as sponsor meetings with important regulators, government officials and bank experts. Ukrainian instructors taught 26% of the students educated at the Center in 1997-1998.

Other Donors

The Swiss government, with KPMG Switzerland as their contractor, has provided 14 seminars at the Center. This cooperation continues, and the Center hopes to reach out to other international donors. The Swiss taught 19% of the students educated at the Center in 1997-1998.

Distance Learning

The Center is developing a program similar to the night school, but delivered through a distance learning format. The program involves independent study supplemented by periodic intensive study in Kyiv.

Study Tours

The Center has organized several study tours for commercial bankers in the US and Austria. It has managed all advertisement and recruitment for the program, collected funds, and handled all administrative and logistical matters. In exchange, the Center earned a portion of the fees. This helped to build up a larger reserve fund for capital expenditures and increased operating expenses.

Promotion/Advertising

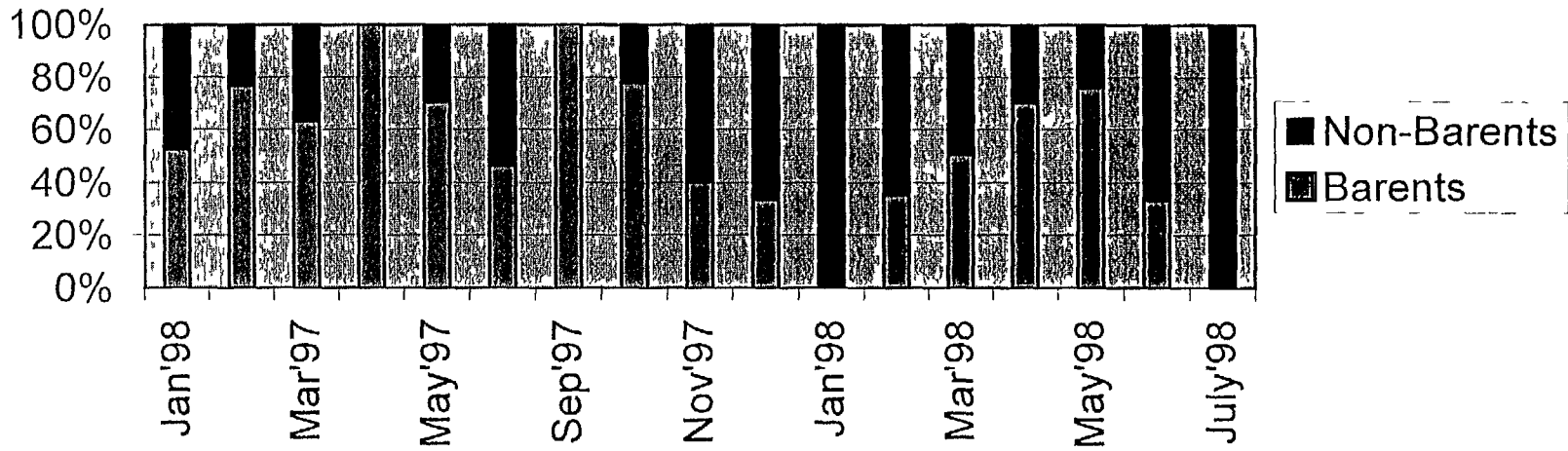
The Center has taken over responsibility for the promotion of course schedule. This has included posting course offering several times via the NBU's e-mail system, faxing to primary clients, posting notices in Ukrainian business newspapers and periodicals, bartering advertising space in a number of Ukrainian journals and news information services in exchange for providing an audience for the media to promote their material, and obtaining media coverage of Center courses and events.

Educational Outreach

The Center interacts with other educational institutes of banking both within Ukraine and internationally. Within Ukraine, the director serves on a committee of bankers, experts, and professors of economics and finance organized by the National Bank of Ukraine and has participated in a number of meetings regarding the future of banking education. The Center has also taken the initiative to visit the Budapest School of Banking to discuss cooperation.

Participation in Barents vs non-Barents Courses January 1997 - August 1998

	Jan 98	Feb 97	Mar 97	Apr 97	May 97	Jun 97	Sep 97	Oct 97	Nov 97	Dec 97	Jan 98	Feb 98	Mar 98	Apr 98	May 98	June 97	July 98	
Barents	55	71	44	55	19	48	54	66	28	12	0	37	62	14	106	59	0	
Non-Barents	50	22	26	0	8	56	0	19	42	24	77	68	61	6	34	119	14	626
Total	105	93	70	55	27	104	54	85	70	36	77	105	123	20	140	178	14	1356

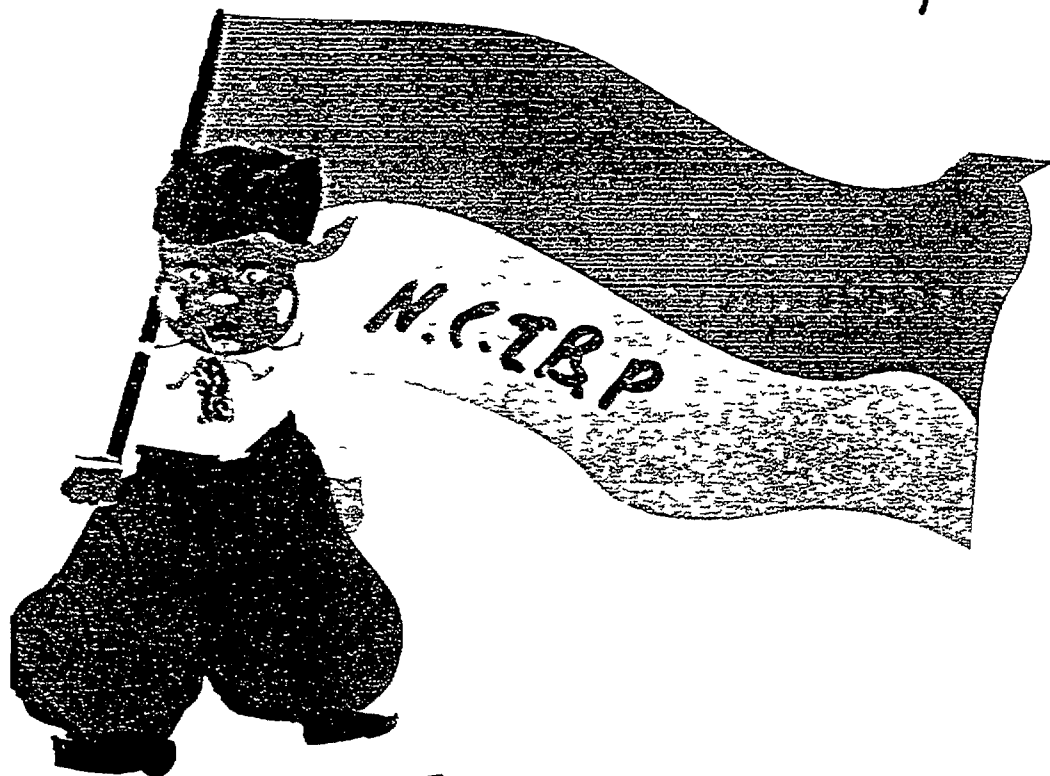


Steps towards self-sustainability Average - 45%

10 steps to future – The National Center For The Training of Bank Personnel

- 1 Traditional seminars taught by foreign instructor
- 2 Team teaching - foreign and local instructors
- 3 Consulting services
- 4 Seminars for university professors
- 5 Seminars for bank customers
- 6 Seminars taught by Ukrainian instructors
- 7 Seminars for individual banks
- 8 Diploma in Banking - a distance learning program
- 9 Internships
- 10 Night courses – English (or other foreign languages) for bankers

ДЕСЯТЬ ШАГОВ В БУДУЩЕЕ



10 STEPS TO FUTURE

ТРАДИЦИОННЫЙ СЕМИНАР 5 ДНЕЙ
(Американский инструктор)



TRADITIONAL 5 DAY SEMINARS

ТРАДИЦИОННЫЙ СЕМИНАР ➔ КОНСАЛТИНГ



TRADITIONAL SEMINARS ➔ CONSULTING

СТАЖИРОВКА ЗА РУБЕЖОМ



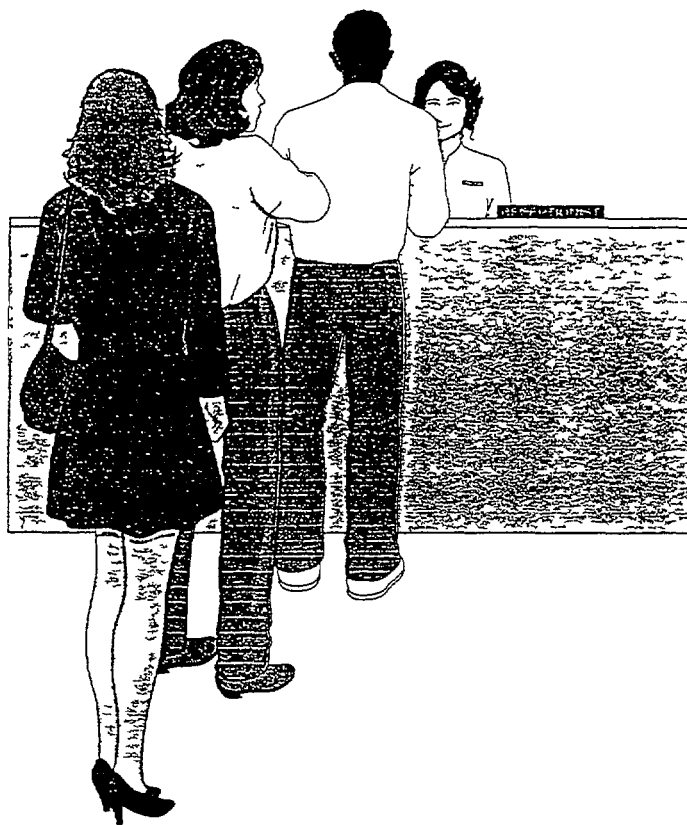
SEMINARS ABROAD

ИНДИВИДУАЛЬНЫЙ КОНСАЛТИНГ



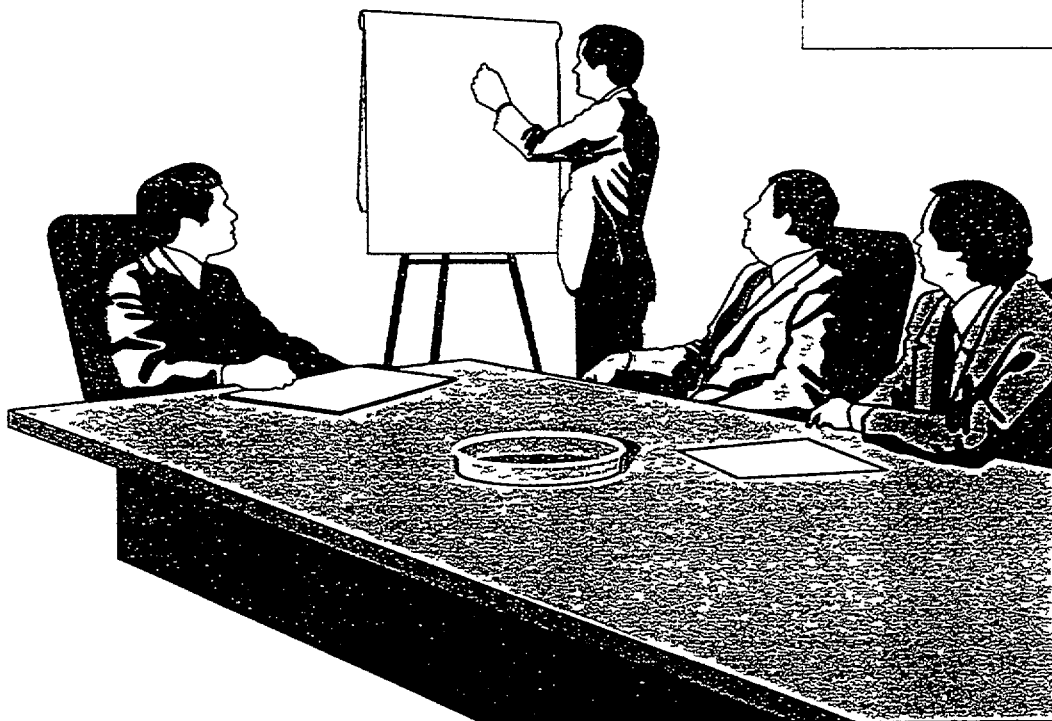
PERSON TO PERSON CONSULTING

СЕМИНАР ДЛЯ КЛИЕНТОВ БАНКА



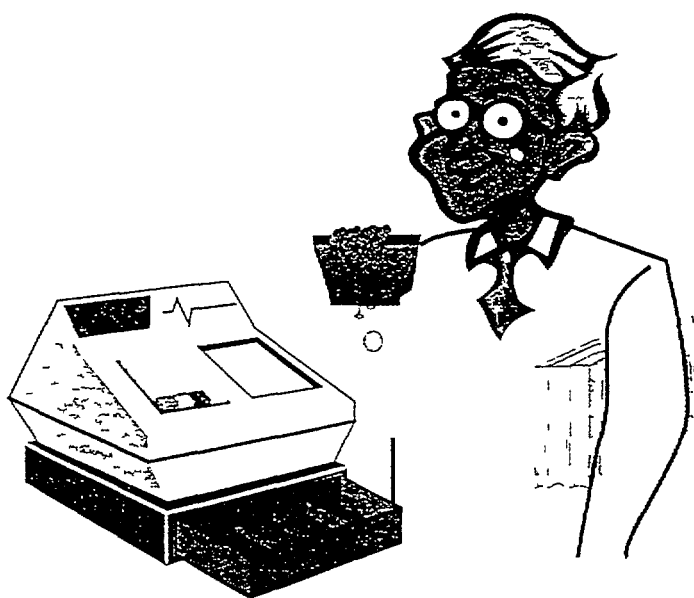
SEMINAR FOR BANKS' CLIENTS

СЕМИНАР 1-10 ДНЕЙ
(украинский инструктор)



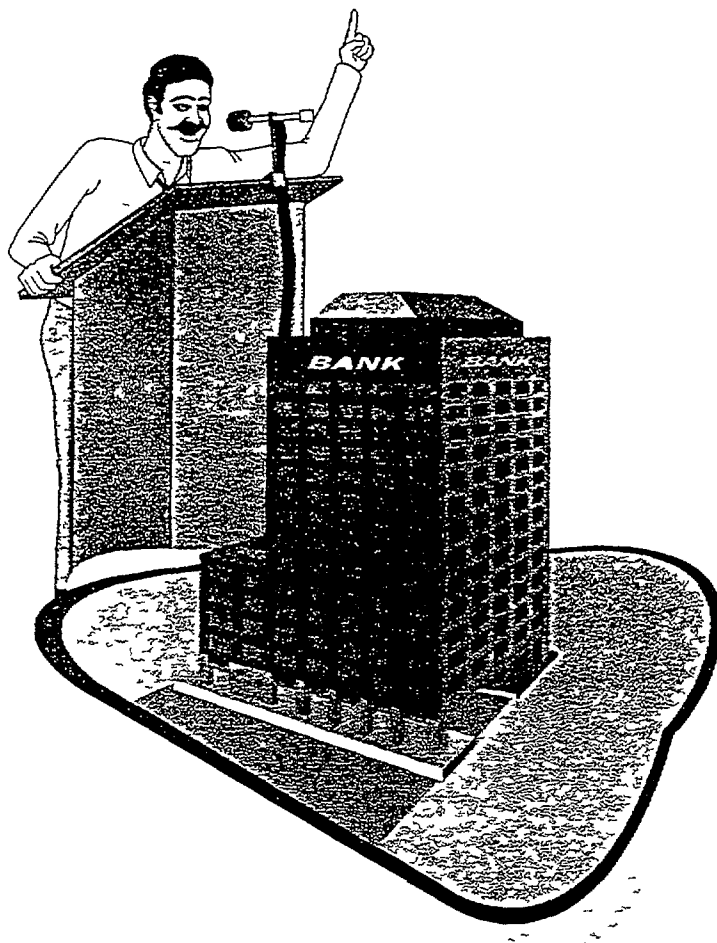
1-10 DAY SEMINARS
(ukrainian instructors)

СЕМИНАР ДЛЯ ПРЕПОДАВАТЕЛЕЙ ВУЗОВ



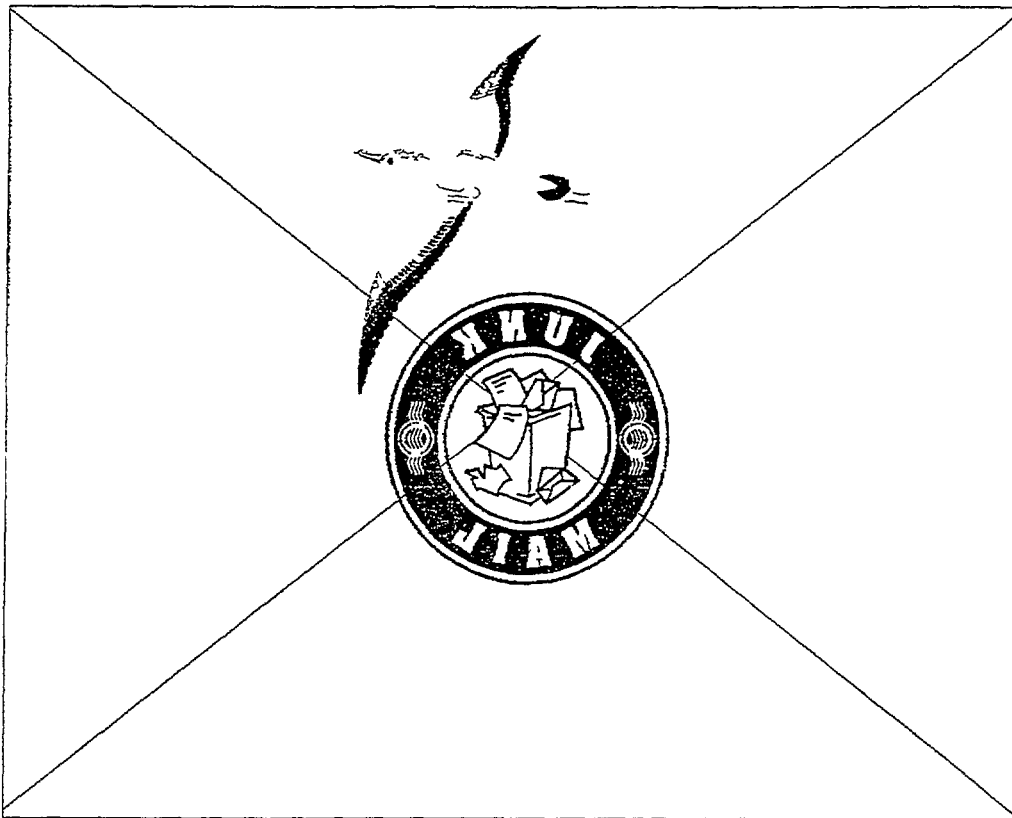
SEMINARS FOR UNIVERSITIES LECTURERS

СЕМИНАР ДЛЯ ОТДЕЛЬНОГО БАНКА



SEMINARS FOR INDIVIDUAL BANKS

ДИСТАНЦИОННОЕ ОБУЧЕНИЕ
"Диплом банкира"



DISTANT LEARNING
"Banker's diploma project"

АНГЛИЙСКИЙ ДЛЯ БАНКИРОВ
(вечернее обучение)

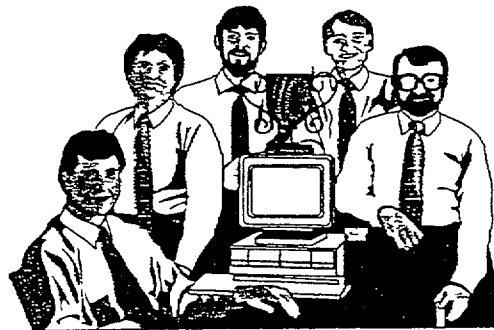
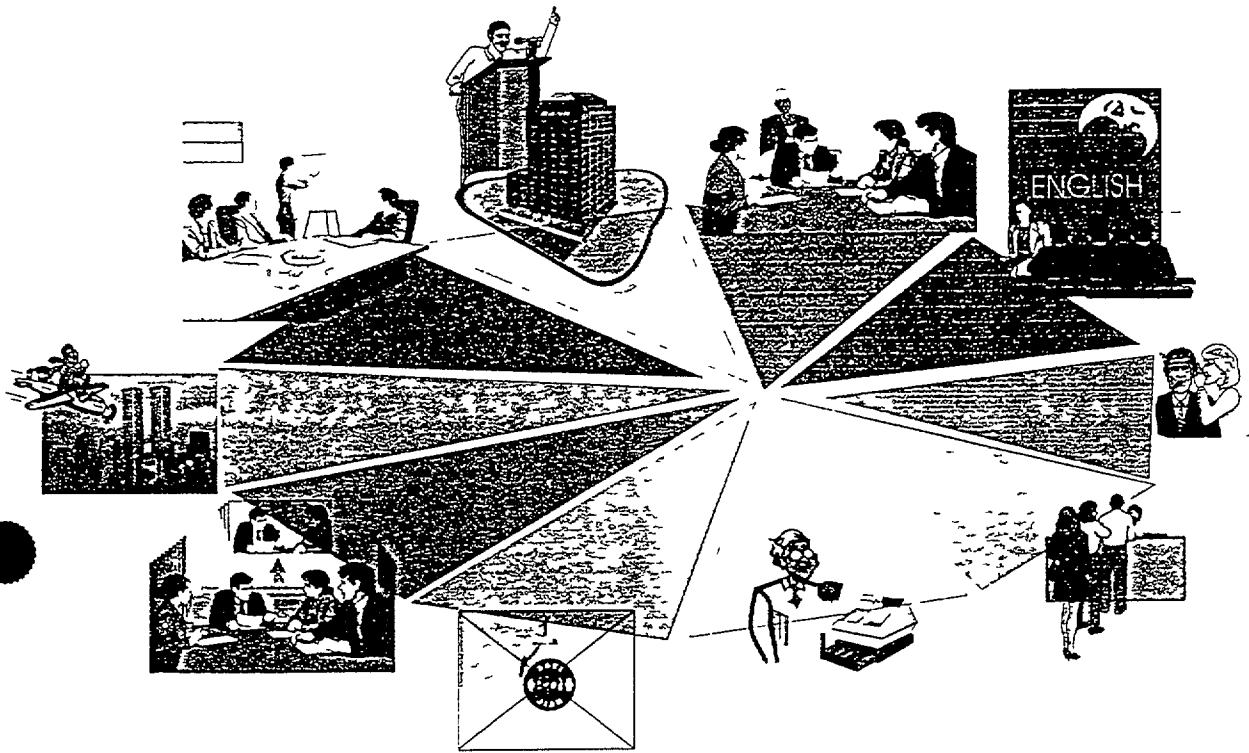


ENGLISH FOR BANKERS

РОЗЫГРАШ КУБКА АССОЦИАЦИИ
УКРАИНСКИХ БАНКОВ



UKRAINIAN BANKS ASSOCIATION CUP



PARTICIPANT SURVEY RESULTS
for
Barents courses offered in March-July 1998
(70 participants)

What did the bankers like most about the Barents seminars?

(in order of priority)

- Relevant experience and practical skills of the instructor
- Instructor's ability to present the material in an interesting manner and illustrate it with relevant examples
- Systematic and logical structure of the courses
- Opportunity to compare western and local practices
- Instructor's willingness to answer questions
- Availability of training materials

What could be improved?

- The course could be better adapted to the Ukrainian business environment
- Invite guest speakers to address Ukrainian practices relevant to the seminar topic

What about the pricing of the course?

(Note The current price charged by the Center for a seminar lasting 4-5 days (including 2 coffee breaks and 4 lunches) is \$50 per day Discounts are given to banks with more than one participant)

- 30% think the Center charges are fair at \$50 per day
- 21% feel that the cost should not exceed \$25 per day
- 14% would be willing to pay \$75-\$100 per day

What about course scheduling?

- 60% of attendees prefer one-week courses delivered during the daytime
- 40% want courses to be shorter (3-4 days maximum)
- 10% think that evening and weekend classes should be offered as well
- Several individuals expressed an interest in a distance learning program

Do you feel adequately prepared?

- 95% feel they lack certain skills or knowledge of the subject
- Areas to be addressed include
 - Planning
 - Lending
 - Treasury
 - Foreign Exchange
 - Dealing Room
 - Customer Service

What is your priority in terms of banking development?

- Improving customer services
- Adding new products and services
- Bank cards
- PC banking
- Investment banking
- Corporate Finance
- Documentary services for corporate customers
- Retail banking
- T-bills market

Which lines of business are most profitable for Ukrainian banks?

- T-bills market
- Lending to businesses
- Interbank lending
- Foreign exchange
- Arbitrage
- Bank cards
- Debt trade

COURSE DESCRIPTIONS

*The National Center for the Training of Bank Personnel
Kyiv, Ukraine*

August 1998

Table of Contents

<i>International Accounting Standards</i>	1
<i>Anti-Money Laundering</i>	3
<i>Asset/Liability Management</i>	4
<i>Bank Executive International</i>	5
<i>Bank Management for Executives</i>	6
<i>Capital Markets Money Markets, Bonds and Other Debt</i>	7
<i>Capital Markets Equities and How the Stock Market Operates</i>	8
<i>Credit Analysis/Credit Analysis II</i>	9
<i>Corporate Finance and Privatization</i>	10
<i>Customer Service</i>	11
<i>Financial Institution Analysis</i>	12
<i>Foreign Exchange/Foreign Exchange II</i>	13
<i>Human Resources Management</i>	14
<i>Internal Audit</i>	15
<i>International Payments</i>	16
<i>International Trade Finance</i>	17
<i>Strategic Marketing</i>	18
<i>Mortgage Finance</i>	19
<i>Problem Asset Management</i>	20
<i>Strategic Planning</i>	21

International Accounting

This two-week course is an introduction to international accounting standards and does not attempt to try to teach international accounting to Ukrainian bankers. Rather, it focuses on providing an indication of some of the overall differences between international accounting standards and those of the Soviet system. It is designed for bank Chief Accountants and other members of the accounting department, but it would also be beneficial to bank managers who need to understand western accounting statements generated by international auditing firms which may be converting bank statements to participate in international lending programs or to attract western capital. It would also serve as a strong basis for loan officers and others who need to understand western financial statements in order to determine creditworthiness of possible credit clients.

Week 1

This is a new course offered by the National Center, which is designed to help bankers determine the difference in the type of information provided by western financial statements versus those they may be provided today, underlying assumptions and the framework for their preparation and presentation. During week one, it offers information as to the difference in standards between the U.S. and those of various European Union partners. It also discusses the differences among financial accounting versus managerial accounting, taxation accounting and regulatory accounting. Among other things, it discusses in depth, international treatment of the following

- Inventories,
- Property, plant and equipment,
- Accounting for leases,
- Accounting for investments

The course then proceeds with discussing international accounting standards for the following

- Liability measurement,
- Income measurement,
- Disclosure issues,
- Inflation and foreign exchange issues

International Accounting (cont)

Week 2

Whereas week one provides a basis for understanding international accounting treatment, week two offers more specific information on bank operations, accounting and internal control. It will provide information on the following:

- Bank procedures and systems including the daily posting and trial balancing of the general ledger, single-entry tickets, interdepartmental accountability, central proof and cash collection systems, bank ledgers and memorandum accounts,
 - Classes of bank transactions including obtaining deposits, maintaining liquidity, granting loans, investing residual funds, processing payments and transferring funds,
 - Internal control structures,
 - Cash transactions and “due from banks”,
 - Loan transactions,
 - Demand and time deposits,
 - Borrowed funds, Federal funds (U S model) and repurchase (repo) agreements
 - Trust department operations, foreign exchange and letters of credit
-

International Accounting Standards (new)

Given the accounting reform that the national Bank of Ukraine will require Ukrainian banks to implement during the upcoming year, The national center has developed a course for bankers that teaches the basics of International Accounting Standards (IAS) and attempts to provide some comparison to current Ukrainian practices under Soviet system of accounting. While thorough understanding of IAS would require several university-level courses, this two-week course is designed as an overview to introduce its major concepts to Ukrainian bankers. The course does not focus on bank accounting exclusively and will cover all primary concepts of IAS although bank accounting topics will be covered.

The course is designed for both Chief Accountants and other accounting professionals and other managers who need to understand western accounting statements generated by international auditing firms. It also may be particularly beneficial to banks who may be converting bank statements to participate in international lending programs or to attract western capital. It would also serve as a strong basis for loan officers and others who need to understand western financial statements in order to determine the creditworthiness of future credit clients.

The course is designed to help bankers determine the difference in the type of information provided by western financial statements versus those that may be provided today, their underlying assumptions and the framework for their preparation and presentation. During week one it offers information as to the difference in standards between the U.S. and those of various

Anti-Money Laundering

Worldwide money laundering has become increasingly prevalent due to advanced methods of electronic payments, increasing international trade activity in both legal and illegal goods and a large capital flight from developing countries. Ukrainian bankers and bank regulators need to be aware of the warning signals of money laundering in order to prevent fraud and other illegal activity that may expose your bank to losses, lawsuits, criminal prosecution or a tarnished image in the domestic and international market. It is designed for operations and payments department professionals who need to be able to identify and report potentially fraudulent transactions.

This three-day course focuses on the most common forms of money laundering, how they are accomplished, how they often escape detection, and the various methods of prevention. It also focuses on:

- The underlying motivations for money-laundering and the most common methods under which it takes place,
 - How to detect suspicious conduct and transactions,
 - Current international initiatives and local laws to control money laundering,
 - Money laundering controls and measures of prevention used by financial institutions including currency transaction reporting, record keeping requirements, unusual transaction reports and ‘know your customer’ practices,
 - Possible sanctions and penalties for money laundering,
 - Various regulatory controls that could be instigated that would help prevent money laundering.
-

This instructor for this course, Amy G. Rudnick, is a senior attorney affiliated with the international law firm of Milbank, Tweed, Hadley & McCloy, in Washington, D.C. She has more than fifteen years of legal experience specializing in legal aspects of bank fraud and money laundering. She has served as a member of the Editorial Board of the Money Laundering Law Report and Co-Chair of the Money Laundering Subcommittee of the American Bar Association. Education: J.D. with Honors, The George Washington University, National Law Center; B.A., Stanford University.

Asset/Liability Management

This course is designed for senior- and middle-level bank managers involved in financial planning and analysis, bank risk management and bank financial performance either in their own banks or in understanding the financial positions of their correspondent banks in the interbank lending market. The seminar utilizes numerous examples and short practical case studies to reinforce and illustrate the concepts covered in lectures.

The course focus is on how to apply financial models to management decisions affecting the trade-off between profitability and risk. Specific topics include

- Understanding bank financial statements including balance sheets, income statements and statements of changes in financial position (cash flow) from the point of view of an analyst or financial manager,
 - Analyzing assets and liabilities classified by liquidity and maturity,
 - Analyzing the credit risk of assets,
 - Understanding the nature of loan loss reserves and their accounting
 - Understanding interest rate risk, GAP analysis and portfolio planning,
 - Managing bank financial performance with a focus on profit and risk ratio analysis,
 - Analyzing the various types of risks to which banks are exposed,
 - Valuing individual assets as well as valuing a bank as a whole,
 - Planning to meet bank strategic financial objectives,
 - Understanding the nature and impact of capital requirements on asset composition and pricing decisions
-

The instructor for this seminar, Dr. Timothy Koch, is the Dean of the Banking Department at the University of South Carolina. He is the author of numerous books and articles on commercial banking and is a recognized expert in the field of asset/liability management. Dr. Koch has formerly taught this course in Ukraine and other countries of the former Soviet Union.

Bank Executive International

This course, which is designed for senior and middle-level bank managers, combines teamwork with banking skills to manage overall bank strategy, with a particular focus on financial planning. The methodology of the course utilizes a computer program to simulate a competitive banking environment in which teams of participants operate as “banks” in determining bank strategy. The teams make financial decisions based on macro- and micro-economic conditions at periodic intervals throughout the course while the computer calculates how those decisions affect the financial performance of these “banks.” This decision-making methodology is combined with lectures on various financial management topics which arise as the result of repeated analyses of each of the banks’ financial performance. The course provides an interactive way for managers to see immediately the financial impact of their management decisions.

Financial decisions discussed in the course focus on the following topics

- Understanding a bank’s sources and uses of funds,
 - Understanding and managing a bank’s asset and liability mix,
 - Asset management alternatives and analysis of asset performance
 - Loan pricing policy and performance evaluation,
 - Pricing of liability products,
 - Capital planning and decision-making,
 - Developing interpersonal skills and leadership abilities
-

The instructor for this course, Dr. Edmond Seifried, is a professor of business and economics at Lafayette College in Easton, Pennsylvania. He is an experienced teacher, a consultant to banks across the United States and a director of Lehigh Valley Bank in Pennsylvania. He has previously taught this seminar throughout the United States, as well as in Romania, Hungary, Russia and Ukraine. Due to the vast popularity of his course, as well as the computer simulation methodology in general, he has been to Ukraine more than eight times. He particularly enjoys lecturing and interacting with Ukrainian bankers.

Bank Management for Senior Managers and Executives

This two-day seminar is designed to help Ukrainian bank managers develop their management and leadership skills as the banking environment in Ukraine, as well as Ukrainian banks' interaction with the international financial community, becomes more competitive and more complex. It is designed for department heads of all banking departments, bank presidents and vice presidents, deputy chairmen and other senior bank managers to help them more effectively plan for the future. The course provides both theory and practical application of a variety of issues of importance to senior bank officers including ways to plan in a changing environment how to plan for effective growth and other issues relevant to Ukrainian bank leaders. It utilizes case studies, roundtable discussions and other methodologies to help managers apply concepts to real business situations.

The course will focus on the following concepts:

- The strategic planning process including establishing missions, objectives and targets, business forecasts, strategic analyses, cost-benefit analyses and action plans,
 - Enhancing the firm's value for shareholders including establishing ROE goals and a discussion of other measures of profitability including operating margin, leverage and asset turnover,
 - Discussion of business principles, ethics and corporate culture promulgated by bank leaders,
 - Evaluating the bank's ability to create a competitive advantage employing SWOT analyses and other methods of evaluation,
 - Creating effective organizational structures and processes,
 - Effective tools, processes and methodologies in risk and portfolio management,
 - Managing risk in changing and inflationary environments,
 - Issues for senior managers in human resources management including recruiting, training, management development and compensation policies,
 - The essential nature of business review and operations audits
-

The instructor for this round table in bank management is Mehli Mistry, a 33-year veteran of Citibank with extensive international banking experience. He has completed a number of overseas assignments in the Middle East, Indonesia, and India, as well as worked extensively in New York. In collaboration with senior faculty from the Harvard Business School, he established the Citicorp Institute for Global Finance in New York as its Executive Director in the late 1980s. More recently, he has served as the Managing Director and Chief Executive Officer of the Saudi-American Bank (SAMBA), one of the leading financial institutions in the Middle East and a Citibank joint venture. He is currently a senior manager for Australia and New Zealand (ANZ) Bank in Bombay.

International Capital Markets

Money Market, Bonds and Other Debt Instruments

This is a new course to be offered by the National Center which was designed at the request of Ukrainian bankers. The course will be ideal for bankers dealing with corporate clients, investment fund managers, money market dealers and persons responsible for investing excess bank funds in international capital markets. It will also provide a foundation for understanding equity markets by highlighting differences between debt and equity instruments in international markets.

The course will focus on international debt instruments in which banks may want to consider investing if they find they have excess foreign currency deposits at correspondent banks. It will also deal with how debt instruments work in order to apply their principles to bonds and other instruments that may soon be available for investment in Ukraine. Specific topics for discussion will be:

- Analysis of euro-securities, foreign government bonds and other debt instruments including what they are, what risks they pose, how to calculate yields and returns and how these instruments are reported by international news services such as Reuters and the Dow-Jones News Report
 - An introduction to equities in order to understand why companies choose to finance with debt (bonds) versus equity (stocks) and why most Ukrainian companies and banks will be heavily reliant upon equity for funding as their economy grows. Participants will see how companies are valued, how shares are issued and how returns can be measured.
An introduction to futures contracts, focusing on the way in which they may be combined with debt or equity instruments to alter risk and return
 - Discussion of mutual funds and how these funds are created by investment companies, brokerage firms and banks and why they have been so instrumental in tapping additional sources of capital from the individual investor market
 - Discussion of how Ukrainian securities currently operate and compare these local securities with foreign investment alternatives
-

The instructor for this seminar, Margaret Osius, is a former Vice President with Chase Manhattan Bank with considerable international banking experience. She now heads her own consulting firm and includes several multinational companies and The World Bank among her clients. She designed the course in International Capital Markets based on her considerable experience as an instructor of financial seminars in Ukraine and has incorporated as much relevant material as possible to the Ukrainian financial markets. She is the primary instructor for the National Center's courses in Foreign Exchange and Trade Finance, both of which have received accolades from Ukrainian participants due to course content and the quality of instruction. Her knowledge of Ukraine's current economic environment helps bring relevancy to her lectures and provides Ukrainian bankers with practical knowledge that can be utilized in Ukraine today.

International Capital Markets Equities and How Stock Markets Operate

This is a new course to be offered by the National Center and was designed to address the specific questions of Ukrainian bankers who will begin to become more involved in the developing Ukrainian stock market. This course will be of interest to the investment fund arms of banks as well as to those who work in investment companies. It will also be of interest to bank managers who are in charge of raising bank capital including the Chief Financial Officers of banks (who might be interested in listing bank shares on the exchange). It is designed to be a practical course in how stock exchanges work, the underlying concept of stock, the transferability of stock and how the market sets the price of stock. It will also explain how analysts value share prices and the various methods of analyzing whether a stock seems to be under- or over-valued.

It will also examine the following

- The roles of corporate management, shareholders and directors and how their decisions affect share price,
 - Dividends what they represent and how they affect stock price before and after dividends are paid,
 - How a company typically undergoes an initial public offering (IPO), why a company would turn to public markets to raise capital, what this means for existing shareholders and the role of investment bankers in the process of IPOs,
 - What roles banks play in the securities markets including new products such as securities processing and custody,
 - How a stock exchange works including over-the-counter stocks, who the players are what roles they play, who gets seats on an exchange, how a trade is effected on the floor of an exchange, electronic trades and program trading,
 - The American legal environment including the role of the Securities and Exchange Commission (SEC), SEC registration, monitoring and control, truth-in-advertising and other controls which affect the public, and ethics in securities trading,
 - Understanding stock market indexes (Dow Jones Industrial Index, the S&P 500, etc), futures contracts based on these indexes and how these futures contracts are used in hedging strategies,
 - Mutual funds including what they are, how they work, how and why they developed, different types of funds (i e , emerging markets, high growth, income-producing etc)
 - Stock options including examples of puts, calls, selling short, and various strategies in using stock options
-

The instructor for this course, Joanne Johnson, CFA, runs her own consulting and investment management company. She is a 25-year veteran of the U S capital markets as former Chief Investment Officer of BSC Insurance, a subsidiary of America's largest insurer, Blue Cross/Blue Shield where she managed a multi-million dollar investment portfolio. She is also former Vice President and Treasurer of American Reserve Insurance Company, Chicago, IL.

Corporate Finance and Privatization

This course in corporate finance and privatization has evolved as Ukraine has solidified some of its securities and privatization laws and practices. While the course attempts to incorporate as much material relevant to Ukraine's legal structure, it offers a deep theoretical understanding of the underlying principles of corporate finance. It is recommended for bank treasurers or those persons responsible for the external funding of a bank as a corporate entity as well as lending officers and those who must evaluate the financial performance of and develop products crucial to the corporate finance needs of banking clients.

Specifically, the course focuses on

- The fundamental principles of finance such as present value, net present value, internal rate of return, and other quantitative measures,
 - Corporate financial statements and key financial ratios affecting corporate financial decisions such as leverage and profitability ratios
 - Managing working capital, asset turnover and other measures of corporate liquidity,
 - Various methods of capital budgeting and evaluation of capital investment projects,
 - An evaluation of various forms of credit and debt financing from the point of view of the borrower,
 - Stock valuation, reinvested earnings and dividend policy and alternative equity instruments,
 - An evaluation of legal frameworks including the comparison of a developed legal system and the evolving legal environment in Ukraine,
 - The impact of corporate finance techniques on the privatization process in Ukraine and the investment prospects for newly privatized businesses,
-

The instructor for this course, William Handorf, is Professor of Finance at The George Washington University, Washington, D C. Prior to his teaching career, he was a banker with the National Bank of Detroit, a special consultant to Deloitte, Haskins, and Sells, and a regulator with the Federal Home Loan Bank Board. He is the author of approximately 300 articles and papers on finance and related topics. Education: Ph D in Financial Administration, Michigan State University, M B A in Finance, The University of Michigan, A B in Economics, The University of Michigan.

Credit Analysis I

Since loans form the basis of most bank activity on the asset side of the balance sheet, prudent credit analysis is perhaps one of the most crucial banking skills to develop. This course in Credit Analysis is designed to provide bankers with practical tools, not theoretical concepts, for analyzing the creditworthiness of a potential borrower as well as the financial soundness of specific transactions. The course is designed for credit analysts, economists and loan officers who are responsible for analyzing whether or not to extend a loan to a customer. It will help them quickly understand the characteristics of a transaction, identify and attempt to quantify the most important risk factors, analyze those qualitative factors that are equally critical in lending, structure loan terms that are appropriate for the borrower and provide the most security for the bank by reducing as much repayment risk as possible.

In addition, the course covers the following topics:

- The steps in collecting information from the borrower and the crucial questions to consider,
- The role the client's business plan plays in understanding the qualitative factors in lending,
- Analysis of the potential sources of repayment of a loan,
- Ratio analysis and the importance of quantifying a borrower's ability to repay,
- Understanding the underlying transaction and the borrower's credit needs,
- Identifying and quantifying the various risks involved in lending,
- Creating and implementing an effective risk rating system,
- The underlying legal environment and the primary legal requirements in loan documentation,
- Monitoring loan repayment and preventing potential losses,
- Applying corporate lending concepts to the Ukrainian interbank lending market.

This course was specifically redesigned from those taught in the United States in an attempt to make it more applicable to the realities of the Ukrainian market. The primary difference is less of a focus on ratio analysis in which measures of risk, liquidity and profitability are quantified and evaluated using financial statements meeting international accounting standards. The course however, does include these methods of analysis because Ukraine's future will require credit analysts to understand and incorporate such methods. But, it also attempts to focus on the underlying concepts of these ratios so that Ukrainian bankers can apply them to Ukrainian financial statements.

This course has been taught many times in Ukraine by Norman Baxter, a Barents Group/KPMG Peat Marwick professional with more than 12 years as a lending officer at Signet Bank in Maryland. Prior to teaching this course in Credit Analysis, Mr. Baxter spent a year in Barents Group's Kyiv office working as an advisor to the National Center. Prior to his banking career, Mr. Baxter received his Ph.D. in Russian Studies and speaks Russian fluently.

Customer Service

As Ukrainian banks face increasing competition for the same high-quality and profitable clients, the degree to which a bank is customer-oriented will make the difference between retaining and losing important customers. Ukrainian banks who understand that customer service should provide the foundation upon which all banks should create their marketing plans will be the most prosperous banks in Ukraine's market-oriented future. This course is designed for all bankers who have contact with customers from account officers, credit officers and operations department personnel to heads of departments that serve customers. The course would even be interesting for senior bankers who want to understand the principles of customer service to incorporate them into their ongoing strategic planning.

This course deals completely with understanding human relationships and appropriately responding to the needs of customers and colleagues in order to give high-quality. It is not a course which is intellectually difficult, but it will require participants to reevaluate their attitudes and behaviors. To make the course effective, it utilizes much role-playing and exercises in small groups that will evaluate and respond to different customer situations. Through these various methodologies, the course will examine the following:

- Study organization structures which are well-designed to deliver exceptional customer service
 - Discuss the interpersonal skills required for giving good customer service and the tradeoffs between interpersonal and technical skills necessary to serve customers well,
 - Understand the importance of strong listening skills and effective oral communication skills and the role they play in delivering customer service,
 - Learn how to solve customer problems and deal with difficult customer situations including customers who are angry, exceptionally aggressive or uncertain in what they want. In addition, it addresses how to tell customers "no" without threatening your relationship,
 - Understand the role that stress plays in maintaining strong customer relations and how to manage stress so that it does not interfere with your efforts to provide good service,
 - Study the role that teamwork within your bank plays in handling customers and never forgetting that the customer's relationship supersedes departmental conflicts that may exist within a bank.
-

This course is delivered by Ellen Chitwood, a banking veteran of 32 years at Liberty National Bank in Oklahoma City, Oklahoma, and now the head of her own consulting practice. In her extensive banking career, Ms. Chitwood has worked in almost every bank department and has dealt with customers in virtually every capacity. She spent many years as a marketing officer, a loan officer and, for the last 12 years of her career at Liberty National, as Director of Training. Her course in Customer Service was the most popular course offered in her bank and continues to be the course most requested by her international clients.

Financial Institution Analysis

This course will first be offered in Ukraine in the fall of 1995. It has been designed exclusively for bankers in Ukraine and Russia due to the degree of activity in the interbank lending markets and the impact this market has had on the financial performance of Ukrainian banks. Primary participants will be lending officers and department heads responsible for the credit relationships with Ukrainian or Russian correspondent banks, particularly with regard to extending credit to these banks.

Specifically, the course focuses on the following

- Evaluates the risks involved with lending in the interbank market, not just credit risk but also payment and other risks,
 - Helps to understand, evaluate, manage and price credit products and the difference in risks associated with the extension of credit versus the acceptance of guarantees,
 - Provides a methodology for assessing and analyzing bank risk, and in the differences in analyzing enterprise risk, in the Ukrainian and Russian market using the CAMEL approach to credit analysis,
 - Provides insight on the need for diversification of bank lending portfolios and the role diversification plays in understanding a bank's financial position,
 - Offers the opportunity to evaluate the impact different bank strategies will have on their financial performance and the strengths and weaknesses of these strategies,
 - Discusses the role of non-bank financial institutions (insurance companies), the use of credit guarantees in lending, and the guidelines for analyzing the creditworthiness of insurance companies
-

This course is extremely interactive and employs case studies, group analyses and class discussions as the primary learning methodology. It is expected that participants will actively participate in class discussions.

Foreign Exchange Markets

Ukraine's increasing participation in international foreign exchange markets and the advent in Ukraine of Reuters and other on-line market information make foreign exchange a required course for Ukrainian bankers. This course in Foreign Exchange, offered many times previously in Ukraine, constantly evolves and becomes more advanced as Ukrainian bankers have become increasingly sophisticated in their foreign exchange operations. It is designed for foreign exchange dealers, advanced and intermediate international finance managers and professionals in international trade, payments and international bank operations.

This course begins with the coverage of the basics of foreign exchange operations after which the course will quickly advance to more sophisticated topics including

- The mechanisms, structures, participants and strategic trends of foreign exchange spot market activities including understanding bid-offer spreads and calculating cross-rates,
- The influence of balance of payments and the role central banks play through monetary and fiscal policy in the determination of international foreign exchange rates
- Investment alternatives in money, debt and equity markets and how they are affected by foreign exchange rates,
- Forward markets, market and delivery risk in forward markets and how forwards are used in hedging foreign exchange risk,
- How to calculate forward rates,
- International systems of foreign exchange and risks related to payments and clearing,
- Cross-currency swap markets and arbitrage opportunities,
- Futures contracts in foreign exchange, comparing futures to forwards, calculating costs of futures contracts and hedging with futures

This course utilizes many short exercises which require the calculation of rates and returns in foreign exchange that are designed to provide self-evaluation of participants' understanding of the material. The course also utilizes case studies and solicits illustrations from Ukrainian bankers in order to further understand the concepts and to make the course more relevant to the possibilities and restrictions in Ukraine's foreign exchange markets.

The instructor for this seminar, Margaret Osius, is a former Vice President with Chase Manhattan Bank with considerable international banking experience. She now heads her own consulting firm and includes several multinational companies and The World Bank among her clients. She is the primary instructor for the National Center's courses in Foreign Exchange and Trade Finance, both of which have received accolades from Ukrainian participants due to course content and the quality of instruction. Her knowledge of Ukraine's current economic environment helps bring relevancy to her lectures and provides Ukrainian bankers with practical knowledge that can be utilized in Ukraine today.

Human Resources

Human resources management is one of the most important aspects of bank management because in service businesses such as banking, well-managed and well-trained personnel can make the difference between a bank's success and failure. For that reason, a commitment to better utilizing a bank's human resources through training, professional development of personnel, adequate and fair compensation and benefits policies are essential for banks in a competitive market. This course is designed not only for professionals in personnel or training departments but also for managers of all departments because it covers issues important in the management of people.

This seminar is designed as a discussion course with many role plays and discussions among participants. It covers the following topics:

- Analysis and development of an organizational structure which meets the needs of the bank and its customer base,
 - The importance of strategic planning in human resources management including planning for growth,
 - Analysis and development of uniform job descriptions and educational requirements for all employees, from senior management to front-line staff so that all persons understand their job responsibilities and authority,
 - Development of a recruiting process for hiring the appropriate candidates for bank positions including the evaluation of resumes and how to conduct effective interviews to ascertain the skills of job applicants,
 - Evaluation of the training needs of the bank, how to develop an effective training department, and how to institute a program of career development for bank personnel,
 - Development of a fair system of compensation including benefits and incentives,
 - Development of a system of performance appraisals, disciplinary measures and counseling services for all bank employees,
-

This course is taught by Claude Richards whose 25-year career has been in the field of human resource management. He has held many positions in human resources including Head of Recruiting for a division of a large organization. He was also the chief executive of his own firm numbering 100 employees with branches over a large geographic area. Mr. Richards has conducted this course in several other countries of the NIS.

Internal Audit

This is a new course, first offered by the National Center in the spring of 1995, which responds to requests from Ukrainian bankers to help them set the standards, procedures and controls for establishing and maintaining a superior internal operations auditing department. It is designed for audit, operations and information systems managers, their deputies and their staff. It would also be of interest to people working in accounting and control.

The course offers a complete look at the organizational structure, function, purpose, ethics, procedures and processes of an internal audit department. In addition, the course will help participants in the following ways:

-
- Discuss how to organize an audit department, the personnel to be selected and trained as operations auditors and the international code of ethics to which auditors ascribe,
 - Enable managers to establish appropriate auditing standards and procedures and how to incorporate them into an effective audit manual,
 - Develop the appropriate procedural controls from the perspective of operations processes, computer systems, security and accounting,
 - Establish an entire internal audit procedure from the annual planning process to assessing risks, performing actual audits, reporting results to management and practicing audit follow-up procedures,
 - Investigate the ongoing auditing review procedures, how to evaluate existing procedures, how to implement updates based on internal growth and how to control bank fraud,
 - Manage audit procedures in branch offices and establishing loan underwriting controls in the credit department,
 - Discuss methods of evaluation and reporting to management including statistical sampling, using flowcharts to identify operational flows and incorporating other methods of statistical measurement into the audit procedure.
-

The instructor for this course is George Drakey, president of Drake Associates which is a consulting firm specializing in bank management consulting and training programs. Formerly a partner of KPMG Peat Marwick, Mr. Drakey has more than 20 years' experience in bank consulting and more than 30 years' experience in designing and delivering bank training programs. He has instructed courses throughout the world which includes considerable experience in conducting training programs in Central and Eastern Europe and the former Soviet Union. He has conducted several bank training programs in Ukraine and understands Ukrainian bankers' needs for internal audit and review processes as well as credit, risk management and accounting controls.

International Payments Systems

This seminar introduces participants to the operational, electronic and legal environment of international payments and the various ways payments can be effected through banks worldwide. It provides an overview of various payment mechanisms and how banks clear their payments with other banks around the world. In addition to pure payment products, the course will also discuss the impact of foreign exchange on payment systems as well as vehicles used specifically for trade payments. The course is designed for personnel who have had an introduction to the Ukrainian bank payment system and want to learn more about various international methods of payment or for those who want to be able to evaluate the costs and benefits associated with different payment mechanisms.

The course covers the following topics:

- The fundamental elements of successfully functioning payment systems,
 - The operational, technological, procedural and legal requirements of modern clearing and payment systems,
 - The various roles banks play in payment systems,
 - An analysis of the various types of wholesale payment systems including the legal framework, communications systems, settlement and risk,
 - The supervision and control important for the network of interbank and cross-border payments,
 - The operational requirements of securities processing and custody services including an understanding of how securities markets work and the role banks play in payments and clearing for securities,
 - An understanding of European securities clearinghouses such as Euroclear and CEDEL,
 - An in-depth look at the organization, services, costs and operational characteristics of various U.S. settlement and clearing services such as FedWire, Chips and SWIFT
 - Settlements of trade payments through trade bills of exchange, acceptances and letters of credit,
 - Various types of retail payment methods including checks, cash cards, debit cards and credit cards.
-

The instructor for this course, James Lordan, is Executive Director of The New England School of Banking. He is a seasoned American banker with more than thirty years' experience in banking and banking education. He is a former Senior Vice President of State Street Bank and Trust Company, Boston, Massachusetts and former President of The National Automated Clearing House Association (NACHA). He has extensive experience teaching bankers in Ukraine and Slovakia. Education: M.A., Finance, New England School of Banking at Williams College; B.S., Business Administration, Boston College.

International Trade Finance

Ukraine's increasing activity in international trade has made a course in trade finance of greater importance to Ukrainian bankers and their customers. Since there are various methods of effecting trade payments and providing trade financing, bankers need to be able to advise and deliver services which meet a variety of customer needs, whether that customer is an exporter or importer. It was designed for those bankers who deal directly with letters of credit, letters of guarantee, and other trade products, as well as persons who work in ancillary departments such as international payments, foreign exchange or foreign currency accounts.

The course focuses on letters of credit, the most common and most complex method of making trade payments and providing financing. However, other trade products will also be discussed in depth. The following are some of the highlights of the course:

- Methods of payment in international trade including the mechanics and risks associated with documentary collections and letters of credit,
 - The various documents required in effecting trade payments including the UCP 500 transport bills, drafts and others,
 - The mechanics of letters of credit and the role played by different banks in the opening, advising payment, negotiation, and confirmation of L/Cs,
 - Understanding more complicated letters of credit and their underlying payment vehicles including red-clause, revolving, transferable and back-to-back letters of credit,
 - Understanding standby letters of credit used as performance and payment bonds and how they differ from letters of guarantee,
 - Forfaiting and other supplier credits including yield calculations,
 - Interbank funding and syndicated loans as a way to diversify risk,
 - The role of export credit agencies in providing external financing,
 - Countertrade and barter as an alternative to financial transactions,
 - The role foreign exchange spot and forward markets play in international trade payments and financing,
 - Credit and other information necessary required by foreign correspondent banks
-

The instructor for this seminar, Margaret Osius, is a former Vice President with Chase Manhattan Bank with considerable international banking experience. She now heads her own consulting firm and includes several multinational companies and The World Bank among her clients. She is the primary instructor for the National Center's courses in Foreign Exchange and Trade Finance, both of which have received accolades from Ukrainian participants due to course content and the quality of instruction. Her knowledge of Ukraine's current economic environment helps bring relevancy to her lectures and provides Ukrainian bankers with practical knowledge that can be utilized in Ukraine today.

Strategic Marketing

Prosperous bankers in the whole world understand that meeting clients' needs is one of the key reasons for success and growth in an environment where competition is constantly increasing. Effective marketing is probably one of the only ways you can differentiate your bank from that of your competitors thereby generating more clients and more profit. However, effective marketing is much more complicated than simply advertising or publicity and requires that your bank develop a long-term marketing plan to develop products that will attract and retain good customers. This course is designed for both account and marketing officers, who have direct responsibility for customers, as well as professionals who work in advertising and publicity departments. Even more importantly, it is designed for professionals responsible for developing the strategic marketing plans for the bank as well as those who will be determine which new products the bank should offer, which new branches the bank should open and how profitable these products and branch services will be.

In this seminar participants will learn how to

- Determine the appropriate target market for the bank and how to reach these targets with your marketing message,
 - Analyze the role of market research to determine what products and services customers need and how to develop new products based on these needs,
 - Determine how to competitively price the bank's products and services,
 - Analyze the profitability of bank products and branches,
 - Understand the role of market research,
 - Identify the type of publicity or advertising in which bank should invest money and which advertising vehicles reach the bank's target market most effectively,
 - Understand the role of personal selling and service quality and the impact these have on the bank's overall marketing strategy,
 - Prepare effective and integrated marketing plans which utilize the bank's competitive advantages
-

The instructor for this course, Dr. Philip White, is an Associate Professor of Marketing and former Chairman of the Marketing Department, University of Colorado, Boulder, Colorado. He specializes in marketing strategy, research and marketing management and is a nationally recognized expert on the subject of fee income pricing and performance enhancement for banks. He has repeatedly received awards for Outstanding Professor of the Year at the University of Colorado. He has taught Strategic Marketing in many countries including Ukraine, Russia, Kazakhstan and the Czech Republic.

Mortgage Finance

This course in Mortgage Finance will be interesting not only to banks who are currently or considering offering mortgage loans, but also to banks who want to use real estate or other collateral for extending other types of business loans under the EBRD or other lending programs or as security in general bank lending. It is designed for credit analysts and economists as well as department heads of lending or credit departments and persons responsible for the development of new financial products to offer banking customers.

The course provides an overall understanding of the function of real estate lending and mortgage finance. Throughout the course, many examples of real estate lending applications, forms and other loan documentation will be provided. It also offers insight into the following:

- The underlying principles of mortgage loan underwriting, from the appraisal process of the property, the mortgage loan origination process, the analysis of the credit worthiness of the borrower and the evaluation and administration of liens in a bank's mortgage portfolio,
 - The practical steps in organizing a real estate lending department and how to incorporate the activities of the department into the other departments of the bank such as those of operations, accounting, audit and legal as well as of marketing, client services and branch office operations,
 - The credit policies and procedures essential to running an effective and profitable mortgage finance operation,
 - Loan pricing, the terms and conditions of mortgages and the source of bank funds used to support mortgage lending,
 - Methods of analyzing the underlying value of real estate security whose principles could be used in any secured lending situation,
 - The symptoms and measures to be undertaken for problem mortgage loans,
 - Construction lending whose principles are based on periodic advanced payments for financing and the risks and rewards of lending to the construction market.
-

The instructor of the course, Bill Mawhinney, has previously taught this course in Kiev at the invitation of OshadBank. He has significant experience teaching this course in Poland to various Polish banks as they have investigated this necessary and profitable financial market. He has also taught this course in Russia in a program designed to house and provide real estate financing for military personnel. Mr. Mawhinney has more than 35 years experience in the real estate and mortgage markets in the United States at mortgage banks and other banking institutions.

Problem Asset Management

Banks worldwide periodically suffer from problems assets which significantly affect their profitability, their funding costs and, occasionally, their overall solvency. Underlying reasons for problem assets vary significantly including lack of diversification and a concentration of assets by geography, industry or underlying security to poor operational controls or even fraud. Ukrainian banks are no exception to experiencing problem assets and, in fact, existing problem assets threaten to undermine the Ukrainian banking system. This course is designed for asset/liability managers, credit managers and analysts, correspondent bankers who manage credit relationships with banks and other personnel who are responsible for making wise asset decisions and/or develop workout plans for problem assets.

This course will focus on the following concepts and activities

- Defining and assessing the impact of problem assets and the major causes of problem loans,
 - Identifying potentially problematic loans before they become non-performing
 - Developing a plan for managing problem assets including workout plans and overall bank policy with regard to problem assets,
 - Using cash flow projections (and/or estimating future cash flows) as a means for assessing a company's ability to service debt,
 - Using other financial statements, financial ratios and other analytic tools to provide support for decisions reached from cash flow analysis,
 - Restructuring and negotiating repayment of problem loans
 - Understanding the legal recourses for problem loans and future means of protecting security interests in underlying collateral,
 - Determining sound credit administration policies to better monitor loan performance
-

While the course obviously uses accounting and analytical methods employed internationally, the instructor for this course makes a considerable effort to apply theories and concepts to the realities of the Ukrainian economic environment. The instructor, Nate Dickerson, has 14 years experience in various financial management positions primarily as a Vice President with Chase Manhattan Bank in New York. He currently employs his strong finance and credit skills as head of his own financial management and training company which designs training programs in credit and financial analysis for bankers around the world. He has experience teaching this course in problem asset management in Mongolia and Moldova.

Strategic Planning for Banks

This course is a new course to be offered by the National Center and was written specifically for banks in the NIS. It is designed both for bankers who are in charge of their banks' overall strategic plan, their branches' strategic plans or individual department plans. It would also be useful for lending officers who must evaluate the strategic/business plans of their clients to determine the viability of the firm and its ability to generate the cash necessary to repay loans.

The course will focus on the following

- Understanding the need for strategic planning, its importance in optimizing limited resources particularly in a changing environment,
- Evaluating the current banking environment in Ukraine including illiquidity, inadequate capital, high loan demand, significant number of non-performing loans, high inflation and a changing regulatory environment,
- Identifying the components of the strategic planning process including mission statements, strategy concepts, situation analyses, internal and external assessments, strategy formulation and implementation, and monitoring and reviewing results,
- Assessing competitive advantages and building on these advantages,
- Analyzing the strengths, weaknesses, opportunities and strengths (SWOT) of your bank as well as those of other companies in other industries,
- Evaluating the external environment even amid uncertainty,
- Evaluating the competition including defining target markets, market share, pricing and quality of service, financial condition and profitability of your bank versus competitors, product and market differentiation, identification and implementation of other business opportunities,
- Understanding the role of technology in strategic planning,
- Projecting market and revenue growth,
- Completing an internal analysis of the resources of your bank according to its organizational structure, human resources policies, financial condition and performance including investments and asset/liability management, management information systems, operations and technology, service delivery systems, bank and product differentiation,
- Assessing strategic alternatives and formulating the "best" strategy given the outcome of your analysis,
- Formulating, communicating and implementing the strategic plan
- Evaluating the reasons strategic plans can fail

The National Center for the Training of Bank Personnel

Student Course Evaluation

Name of Course _____

Name of Instructor _____

Date of Course _____

We would like to know your perceptions of the course you have just completed. Please take a few minutes to fill out this questionnaire and return it to your instructor. Please evaluate each question according to a rating system of 1 to 10 with 1 being the lowest and 10 being the highest. In addition, any comments you may have would be very helpful. Thank you for your participation.

1. To what degree did the course introduce you to concepts or methods with which you were previously unfamiliar?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

2. To what degree was the course content relevant to your work at your bank and can be implemented in Ukraine today or in the near future?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

3. If you can not implement certain course concepts in your work or in Ukraine today, to what degree do you believe it was important to have been exposed to such concepts?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

4. With the exception of translation errors, how useful were the course materials to you during the course?

Not at All									Very Useful
1	2	3	4	5	6	7	8	9	10

5. To what degree do you think you or others at your bank will use these course materials in the future?

Not at All									Very Often
1	2	3	4	5	6	7	8	9	10

6. To what degree was the instructor able to relate the material to the business and economic environment of Ukraine based on information received either prior to the course or during course participation?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

7 To what degree did the instructor encourage class participation and incorporate students' comments into his/her lecture?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

8 To what degree were your expectations for the course met?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

9 To what degree would you be interested in completing a certification program in banking offered by the National Center in which you would receive a professional designation upon completing a minimum of 8 such courses at the Center?

Not at All									Very Interested
1	2	3	4	5	6	7	8	9	10

10 To what degree would the course be of greater significance to you if you were to take an exam upon completing the course?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

11 To what degree would you be interested in participating in alumni activities or in helping organize courses taught in your city?

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

12 To what degree would you recommend this course to your colleagues? (i.e., should the National Center continue to offer this course?)

Not at All									Very Much
1	2	3	4	5	6	7	8	9	10

13 Overall, how would you rate this course?

Not Useful									Very Useful
1	2	3	4	5	6	7	8	9	10

14 Overall, how would you rate the instructor?

Not Effective									Very Effective
1	2	3	4	5	6	7	8	9	10

10

Please answer the following questions

- 1 What did you like most about the course?
- 2 What did you like least about the course?
- 3 Which specific topics of the course most interested you?
- 4 If you found the course concepts irrelevant to Ukraine, how could we make the course more relevant (i.e., do not state that the instructor could be more knowledgeable about Ukraine but state *how* the instructor could become more knowledgeable, etc.)
- 5 As a result of having taken this course, what will you now do differently at your bank than you had in the past? (*Please be specific*)
- 6 Which other subjects offered by the National Center in similar classes would be of interest to you or your bank?

Please make any additional comments

Please put your name, bank and phone number on this sheet if you would be willing to provide information to the National Center and to future instructors that would help make the courses more relevant to the economic environment in Ukraine and what kind of assistance you could provide

Name _____

Bank _____

Phone _____

National Center for the Training of Bank Personnel

Participants to Date

Date	Title	Bank or Institution	Name of Student
10 Jan 94	Bank Exec	National Bank of Ukraine	Bolgarr Ihor
10 Jan 94	Bank Exec	Ukrnbank	Chornovil Volodimir
10-Jan 94	Bank Exec	Ukrnaftogasbank	Drdyk Mikolai
10 Jan 94	Bank Exec	Ross Bank	Gapchenko Elizaveta
10 Jan 94	Bank Exec	National Bank of Ukraine	Ilyash Olga
10 Jan 94	Bank Exec	Ukrsotsbank	Konoval Sergiy
10 Jan 94	Bank Exec	VA Bank	Maiboroda Olexandr Olexiyovych
10 Jan 94	Bank Exec	Kyivshchyna Bank	Murzak Vadim
10-Jan 94	Bank Exec	Era Bank	Novikov Valery
10 Jan 94	Bank Exec	Congress Bank	Petrova Svitlana
10-Jan 94	Bank Exec	Inko Bank	Pozniak Ludmila
10 Jan 94	Bank Exec	Ukrkharchoprom Bank	Riga Mikolai
10 Jan 94	Bank Exec	Vidrodzhennya Bank	Savichenko Leonid
10 Jan 94	Bank Exec	Ukrnbank	Shirshov Leonid
10 Jan 94	Bank Exec	Ukrnbank	Sokolov Oleksiy
10 Jan 94	Bank Exec	Aggio Bank	Sorokopud Stanislav
10 Jan 94	Bank Exec	Aggio Bank	Volchkov Oleksiy
10 Jan 94	Bank Exec	NPK Bank	Yurchenko Yuri
17 Jan 94	Credit	Inko Bank	Droz Vitaliy
17 Jan 94	Credit	Inko Bank	Grebinskaya Oksana
17 Jan 94	Credit	National Bank of Ukraine	Guziy Lubov
17 Jan 94	Credit	Inko Bank	Ilysin Pavlo
17 Jan 94	Credit	Vidrodzhennya Bank	Kostinskaya Valentina
17 Jan 94	Credit	National Bank of Ukraine	Kravchuk Ludmila
17 Jan 94	Credit	Ukrkharchoprom Bank	Krinitka Ludmila
17 Jan 94	Credit	Ukrnaftogasbank	Lashkevich Mikhail
17 Jan 94	Credit	National Bank of Ukraine	Lukiansenko Olena
17 Jan 94	Credit	Ukrnbank	Martynova Tetyana
17 Jan 94	Credit	National Bank of Ukraine	Mikhailov Bons
17 Jan 94	Credit	Tavrika Bank	Moiseenko Ludmila
17 Jan-94	Credit	Congress Bank	Moskalenko Valentina
17 Jan 94	Credit	Vidrodzhennya Bank	Novitsky Victor
17 Jan 94	Credit	Aggio Bank	Prishepov Sergiy
17 Jan 94	Credit	Aggio Bank	Rogov Sergiy
17 Jan 94	Credit	Yuvesbank	Saveleva Yulia
17 Jan 94	Credit	National Bank of Ukraine	Shidlovska Nadia
17 Jan 94	Credit	Inko Bank	Shvetsov Ihor
17 Jan 94	Credit	Ukrsotsbank	Vasilets Olexandra
17 Jan 94	Credit	Aval Bank	Yatsela Olena
17 Jan 94	Credit	NPK Bank	Zhdamarova Maria
24-Jan 94	FX	Vidrodzhennya Bank	Ananchenko Oleksandr
24-Jan 94	FX	National Bank of Ukraine	Androsiuk Natalia
24-Jan 94	FX	Azchercombank	Bondarenko Oleksandr
24-Jan 94	FX	Ross Bank	Chuyan Valentina
24-Jan 94	FX	Brokbusinessbank	Davidchuk Svitlana
24-Jan 94	FX	Inko Bank	Demikova Natalia
24-Jan 94	FX	Electron Bank	Drobna Oleksandra
24-Jan 94	FX	Inko Bank	Goioven Oleksandr
24-Jan 94	FX	National Bank of Ukraine	Gura Oleksandr
24-Jan 94	FX	Dniproservicebank	Ivanov Stanislav
24-Jan 94	FX	Antek Bank	Kagan Olena
24-Jan 94	FX	Ukrsotsbank	Kaliuna Rostislav
24-Jan 94	FX	Inko Bank	Kivshik Sergiy
24-Jan 94	FX	National Bank of Ukraine	Kylikovska Inna
24-Jan 94	FX	Lviv West Bank	Koretska Halina
24-Jan 94	FX	National Bank of Ukraine	Musiyenko Tetyana
24-Jan 94	FX	Era Bank	Novikov Valery
24-Jan 94	FX	Aggio Bank	Platonov Valery
24-Jan 94	FX	Demark Bank	Rosily Victor
24-Jan 94	FX	NPK Bank	Rudnev Andriy
24-Jan 94	FX	Ukrkharchoprom Bank	Rvun Volodimir
24-Jan 94	FX	Aggio Bank	Sereda Sergiy
24-Jan 94	FX	Tavrika Bank	Shadrina Maryna

24-Jan 94	FX	Aval Bank	Tentuk Ihor
24-Jan 94	FX	Vidrodzhennya Bank	Voluniets Irina
24-Jan 94	FX	Aval Bank	Vorushilin Konstantin
24-Jan 94	FX	National Bank of Ukraine	Yurchenko Vladislav
24-Jan 94	FX	Lviv West Bank	Zimina Olena
24-Jan 94	FX	Congress Bank+C96	Zubenko Natalia
31 Jan 94	Intl Payments	Ross Bank	Artemenko Galina
31 Jan 94	Intl Payments	Lviv West Bank	Buksa Galina
31 Jan 94	Intl Payments	Aggio Bank	Chumak Mikola
31 Jan 94	Intl Payments	Era Bank (Kharkiv)	Derkach Volodimir
31 Jan 94	Intl Payments	Vidrodzhennya Bank	Fursa Volodimir
31 Jan 94	Intl Payments	NPK Bank	Gapon Ihor
31 Jan 94	Intl Payments	Ukrinbank	Gaviovska Nadiya
31 Jan 94	Intl Payments	Vidrodzhennya Bank	Gileska Raisa
31 Jan 94	Intl Payments	Antek Bank	Kabro Oleksandr
31 Jan 94	Intl Payments	Ukrsotsbank	Kasianenko Voldimir
31 Jan 94	Intl Payments	Electron Bank	Kiriluk Rualan
31 Jan 94	Intl Payments	Lviv West Bank	Kononskaya Oksana
31 Jan 94	Intl Payments	Brokbusinessbank	Koukourouza Pavlo
31 Jan 94	Intl Payments	Tavnka Bank	Koval Galina
31 Jan 94	Intl Payments	National Bank of Ukraine	Malovichko Irina
31 Jan 94	Intl Payments	National Bank of Ukraine	Mavrina Nina
31 Jan 94	Intl Payments	Aval Bank	Prozhivalskiy Sergiy
31 Jan 94	Intl Payments	Congress Bank	Sedykh Svetlana
31 Jan 94	Intl Payments	Congress Bank	Shekhanina Svetlana
31 Jan 94	Intl Payments	Tavnka Bank	Sleptsova Larisa
31 Jan 94	Intl Payments	Aval Bank	Tinchenko Irina
31 Jan 94	Intl Payments	National Bank of Ukraine	Tsokol Sergiy
31 Jan 94	Intl Payments	Dniproservicebank	Tyuryakov Evgeniy
31 Jan 94	Intl Payments	NPK Bank	Yurchenko Yurii
31 Jan 94	Intl Payments	Transbank	Yurchuk Mikola
31 Jan 94	Intl Payments	Ukrkharchoprom Bank	Yuzhda Lubov
31 Jan 94	Intl Payments	Inko Bank	Zalutska Ludmila
31 Jan 94	Intl Payments	Aggio Bank	Zarivayski Alexander
14-Feb 94	Supervision	National Bank of Ukraine	Azarov Mikhailo
14-Feb-94	Supervision	National Bank of Ukraine	Beik Olexander
14-Feb 94	Supervision	National Bank of Ukraine	Beregulya Valentyn
14-Feb 94	Supervision	National Bank of Ukraine	Blashchuk Yurii
14-Feb 94	Supervision	National Bank of Ukraine	Bragin Sergiy
14-Feb 94	Supervision	National Bank of Ukraine	Burdiyugov Anatoliy
14-Feb 94	Supervision	National Bank of Ukraine	Cherevatiy Vasiliy
14-Feb 94	Supervision	National Bank of Ukraine	Chichikalo Sergiy
14-Feb 94	Supervision	National Bank of Ukraine	Gnatush Volodimir
14-Feb 94	Supervision	National Bank of Ukraine	Goryatchek Igor
14-Feb 94	Supervision	National Bank of Ukraine	Kharkaviy Anatoliy
14-Feb 94	Supervision	National Bank of Ukraine	Kokoshko Mikhailo
14-Feb 94	Supervision	National Bank of Ukraine	Kolechkin Mikhailo
14-Feb-94	Supervision	National Bank of Ukraine	Konopatskiy Mikola
14-Feb 94	Supervision	National Bank of Ukraine	Kostrov Mikola
14-Feb 94	Supervision	National Bank of Ukraine	Kravets Victor
14-Feb 94	Supervision	National Bank of Ukraine	Kublyak Olexandra
14-Feb 94	Supervision	National Bank of Ukraine	Malashevska Nina
14-Feb 94	Supervision	National Bank of Ukraine	Markov Boris
14-Feb 94	Supervision	National Bank of Ukraine	Nemkovich Tetyana
14-Feb 94	Supervision	National Bank of Ukraine	Parkhomenko Olexander
14-Feb 94	Supervision	National Bank of Ukraine	Pavlova Tetyana
14-Feb 94	Supervision	National Bank of Ukraine	Pereshibkin Mikolai
14-Feb 94	Supervision	National Bank of Ukraine	Plathotnyk Anatoliy
14-Feb 94	Supervision	National Bank of Ukraine	Shkarupa Sergiy
14-Feb 94	Supervision	National Bank of Ukraine	Snizhko Mikolai
14-Feb 94	Supervision	National Bank of Ukraine	Steblo Mikolai
14-Feb 94	Supervision	National Bank of Ukraine	Stepanenko Anatoliy
14-Feb 94	Supervision	National Bank of Ukraine	Stepura Kostyantyn
14-Feb 94	Supervision	National Bank of Ukraine	Tihiy Vitaliy
14-Feb 94	Supervision	National Bank of Ukraine	Tolstoi Olexander
14-Feb 94	Supervision	National Bank of Ukraine	Tsarenko Leonid
14-Feb 94	Supervision	National Bank of Ukraine	Tsiganiyk Victor
14-Feb 94	Credit	Ukrinbank	Bogun Lubov
14-Feb 94	Credit	National Bank of Ukraine	Chayalovska Ludmila

14-Feb 94	Credit	VA Bank	Dimitrova Nadia
14-Feb 94	Credit	Narodny Bank	Glushko Mikhailo
14-Feb 94	Credit	Intellect Bank	Goldberg Mikhailo
14-Feb 94	Credit	Mebliprombank	Ignatieva Halina
14-Feb 94	Credit	Narodny Bank	Kuleba Tetyana
14-Feb 94	Credit	Gradobank	Lvova Inna
14-Feb 94	Credit	Gradobank	Mikhailichenko Natalia
14-Feb 94	Credit	Torgprombank	Pasechnikov Anton
14-Feb 94	Credit	National Bank of Ukraine	Perepylytsya Evdokya
14-Feb 94	Credit	Inko Bank	Shapovalova Olena
14-Feb 94	Credit	Kharkivlegbank	Shevchenko Olexander
14-Feb 94	Credit	Ukrinbank	Shutenko Hanna
14-Feb 94	Credit	Poshta Bank	Tsukerman Mikhailo
14-Feb-94	Credit	Inko Bank	Vakerin Vitaliy
14-Feb-94	Credit	Era Bank	Zoshenko Tetyana
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Haponenko Oleg
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Horpynych Volodymyr
21 Feb 94	Bank Exec	Association of Ukrainian Banks	Isaj Maksym
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Khmelnytsky Bogdan
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Khranovsky Evgen
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Kononenko Mykhailo
21 Feb 94	Bank Exec	Gradobank	Konopatsky Vyacheslav
21 Feb 94	Bank Exec	Inko Bank	Kotelenets Alla
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Kukailo Volodymyr
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Nikolenko Igor
21 Feb 94	Bank Exec	National Bank of Ukraine	Ostapchuk Yaroslav
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Sokolov Sergiy
21 Feb 94	Bank Exec	NPK Bank	Ulanovsky Leonid
21 Feb 94	Bank Exec	Inko Bank	Voitov Volodymyr
21 Feb 94	Bank Exec	Vidrodzhennya Bank	Zatsepin Victor
9 Mar 94	Risk Mgmt	IDUS Bank	Bagry Olexiy
9 Mar 94	Risk Mgmt	National Bank of Ukraine	Beskorovayniy Sergiy
9 Mar 94	Risk Mgmt	Intellect Bank	Goldberg Mykhailo
9 Mar 94	Risk Mgmt	Legbank	Gulich Tetyana
9 Mar 94	Risk Mgmt	Dniproservicebank	Nadickta Larisa
9 Mar 94	Risk Mgmt	Demark Bank	Rosily Victor
9 Mar 94	Risk Mgmt	National Bank of Ukraine	Tsaply Volodymyr
9 Mar 94	Risk Mgmt	Intellect Bank	Tsukerman Mykhailo
9 Mar 94	Risk Mgmt	Strombank	Yakovenko Evgeniy
9 Mar 94	Risk Mgmt	NPK Bank	Yurchenko Yun
16-Mar 94	Corp Fin	Pryvat Excel Bank	Alekperova Maryna
16 Mar 94	Corp Fin	NPK Bank	Berezhny Maksym
16 Mar 94	Corp Fin	National Bank of Ukraine	Burakhin Volodymyr
16 Mar 94	Corp Fin	Zemelny Bank	Glamazda Inga
16 Mar 94	Corp Fin	Zemelny Bank	Glamazda Sergiy
16 Mar 94	Corp Fin	Congress Bank	Kharytonenko Olexandr
16 Mar 94	Corp Fin	First Ukrainian International Bank	Khlebnikov Sergiy
16 Mar 94	Corp Fin	Vostok Bank	Klymenko Andriy
16 Mar 94	Corp Fin	Kharkiv Bank Association	Kramarenko Olexandr
16 Mar 94	Corp Fin	Congress Bank	Kucheryavy Olexandr
16 Mar 94	Corp Fin	Yevropejsky Bank	Kutuzyan Anushavan
16 Mar 94	Corp Fin	Congress Bank	Lazyuk Sergiy
16-Mar 94	Corp Fin	NPK Bank	Minevsky Vyacheslav
16 Mar 94	Corp Fin	Congress Bank	Ogivanova Olexandra
16 Mar-94	Corp Fin	Congress Bank	Putsenko Victor
16 Mar 94	Corp Fin	Yevropejsky Bank	Radina Olena
16-Mar 94	Corp Fin	Dobrodiy	Shestachenko Larysa
16 Mar 94	Corp Fin	Kharkivlegbank	Shevchenko Olexander
16 Mar 94	Corp Fin	First Ukrainian International Bank	Smyrnova Anna Konstantynivna
16 Mar 94	Corp Fin	National Bank of Ukraine	Strukova Nataliya
16 Mar 94	Corp Fin	NPK Bank	Ulanovsky Leonid
16 Mar 94	Corp Fin	Pryvat Excel Bank	Yankovska Lyudmyla
16 Mar-94	Corp Fin	Vostochnaya Ukraina (Fin firm)	Yurchenko Iryna
28 Mar 94	Intl Pmts	Inko Bank	Brikova Olena
28 Mar 94	Intl Pmts	Kharkivlegbank	Buyvolo Olexandr
28 Mar 94	Intl Pmts	Lisbank	Chebatarova Olena
28 Mar 94	Intl Pmts	Ukreximbank	Gres Anatoly
28 Mar 94	Intl Pmts	Perkombank	Grishuk Andriy
28 Mar 94	Intl Pmts	National Bank of Ukraine	Ilyashenko Svitlana

155

28-Mar 94	Intl Pmts	Ukrsotsbank	Kachailo Maria
28-Mar 94	Intl Pmts	Ukrnbank	Kirnenko Galina
28-Mar 94	Intl Pmts	Bank Ukraina	Koval Vitaliy
28-Mar 94	Intl Pmts	Ukrinbank	Kryukova Lidia
28-Mar 94	Intl Pmts	Ukrinbank	Kurapin Volodymyr
28 Mar 94	Intl Pmts	Ukrinbank	Lisenko Victor
28-Mar 94	Intl Pmts	Poltava Bank	Marchenko Natalia
28 Mar 94	Intl Pmts	Ukrinbank	Mariyko Valetina
28 Mar 94	Intl Pmts	Bank Ukraina	Metlitskiy Olexandr
28 Mar 94	Intl Pmts	Yuvesbank	Nagaenko Olga
28 Mar 94	Intl Pmts	Narodny Bank	Navrotskiy Maxim
28 Mar 94	Intl Pmts	Narodny Bank	Nikonenko Tetyana
28 Mar 94	Intl Pmts	Ukrinbank	Stepanenko Valeriy
28 Mar 94	Intl Pmts	Ukrinbank	Taranenko Inna
28 Mar 94	Intl Pmts	Ukrsotsbank	Tolstopiatov Sergiy
28 Mar 94	Intl Pmts	Ukrinbank	Tuchin Miroslav
28 Mar 94	Intl Pmts	National Bank of Ukraine	Vagis Anatoliy
28 Mar 94	Intl Pmts	IDUS Bank	Yurchishin Vasily
28 Mar 94	Intl Pmts	Ukreximbank	Zagorodnyy Nikolai
4-Apr 94	Marketing	IDUS Bank	Bagryy Olexiy
4-Apr 94	Marketing	National Bank of Ukraine	Bezpalova Natalia
4-Apr 94	Marketing	Transbank	Bogatyryov Sergiy
4-Apr 94	Marketing	Inko Bank	Dragomyretskiy Olexandr
4-Apr 94	Marketing	Lviv West Bank	Elenchuk Sergiy
4-Apr 94	Marketing	Poshta Bank	Goldberg Mikhailo
4-Apr 94	Marketing	National Bank of Ukraine	Golubkov Sergiy
4-Apr 94	Marketing	Ukrsotsbank	Kirichuk Tetyana
4-Apr 94	Marketing	Polissya Bank	Kodubovskiy Valeriy
4-Apr 94	Marketing	Ukrsotsbank	Lozova Lidia
4-Apr 94	Marketing	Inko Bank	Nirniy Olexandr
4-Apr 94	Marketing	Inko Bank	Platonov Sergiy
4-Apr 94	Marketing	Inko Bank	Shevchuk Olexandr
4-Apr 94	Marketing	Kyiv State Economics University	Shust Sergiy
4-Apr 94	Marketing	Poshta Bank	Tsukerman Mikhailo
4-Apr 94	Marketing	Lviv West Bank	Voznyk Mikola
4-Apr 94	Marketing	Kyivshchyna Bank	Yevtushenko Ludmila
11 Apr 94	Bank Exec	Gradobank	Abramova Olena
11 Apr 94	Bank Exec	National Bank of Ukraine	Antoshchuk Victoria
11 Apr 94	Bank Exec	Lviv West Bank	Bagan Anatoly
11 Apr 94	Bank Exec	IDUS Bank	Bagryy Olexiy
11 Apr 94	Bank Exec	Bank Ukraina	Bogdan Olexandr
11 Apr 94	Bank Exec	Legbank	Dolbinov Mikolai
11 Apr-94	Bank Exec	Ukrsotsbank	Glushko Vira
11 Apr 94	Bank Exec	Poshta Bank	Goldberg Mikhailo
11 Apr 94	Bank Exec	Gradobank	Grigorenko Tetyana
11 Apr 94	Bank Exec	Demark Bank	Kokadiy Olexander
11-Apr 94	Bank Exec	National Bank of Ukraine	Kudrya Natalia
11-Apr 94	Bank Exec	Ukrsotsbank	Lavninenko Ludmila
11-Apr 94	Bank Exec	Ukreximbank	Lebediv Valentyn
11-Apr 94	Bank Exec	Transbank	Melnichuk Volodymyr
11 Apr 94	Bank Exec	Ukreximbank	Naumov Olexandr
11 Apr 94	Bank Exec	Era Bank (Kharkiv)	Novikov Valeriy
11 Apr-94	Bank Exec	Kharkivlegbank	Penchev Vasyi
11-Apr 94	Bank Exec	Bank Ukraina	Shvetsov Mikolai
11 Apr 94	Bank Exec	Gradobank	Strutinska Tetyana
11 Apr 94	Bank Exec	Poshta Bank	Tsukerman Mikhailo
11 Apr 94	Bank Exec	Gradobank	Zainalov Bairam
18 Apr 94	FX	Narodny Bank	Bagayeva Maryna
18-Apr 94	FX	Institute of State Administration	Bagryy Olexiy
18-Apr 94	FX	Lisbank	Chebotarova Olena
18 Apr 94	FX	Poltava Bank	Chernysh Victor
18-Apr 94	FX	Aggio Bank	Demchenko Andriy
18-Apr 94	FX	Nevikon Bank	Govtvyan Kostyantyn
18 Apr 94	FX	Inko Bank	Iduva Olena
18-Apr-94	FX	Ukrinbank	Korneva Olena
18 Apr 94	FX	Prominvestbank	Krashevska Olga
18 Apr 94	FX	Ukrsotsbank	Lavrenchuk Inna
18 Apr 94	FX	Ukrinbank	Martynova Tetyana
18 Apr 94	FX	Ukrsotsbank	Mirlenko Maryna

18 Apr 94	FX	National Bank of Ukraine	Nosov Volodymyr
18 Apr 94	FX	Prominvestbank	Obelets Iryna
18-Apr 94	FX	Transbank	Ochkolas Sergiy
18-Apr 94	FX	Ukrnbank	Olijnyk Klavdiya
18 Apr 94	FX	Ukrsotsbank	Omelchenko Lyudmyla
18-Apr 94	FX	Ukrnbank	Shatylo Lyudmyla
18 Apr 94	FX	Kyiv State Building Institute	Shust Sergiy
18 Apr 94	FX	National Bank of Ukraine	Timonin Oleksandr
18 Apr 94	FX	Ukrsotsbank	Verkhoturova Olena
18 Apr 94	FX	Institute of State Administration	Yurchyshyn Vasyi
18 Apr 94	FX	Ukrnbank	Zinchenko Tetyana
25 Apr 94	Opns	Poltava Bank	Achkasov Mykhailo
25 Apr 94	Opns	Ukreximbank	Bachynsky Igor
25 Apr 94	Opns	Ukrsotsbank	Bilan Vitaliy
25 Apr 94	Opns	Ukrnbank	Bilyuk Mykola
25 Apr 94	Opns	Electron Bank	Buta Volodymyr
25 Apr 94	Opns	Ukrnbank	Chernysh Igor
25 Apr 94	Opns	National Bank of Ukraine	Duz Valentyna
25 Apr 94	Opns	Ukrnbank	Gavlovska Nadiya
25 Apr 94	Opns	Ukrnbank	Khabarov Andriy
25-Apr 94	Opns	National Bank of Ukraine	Kholod Sergiy
25 Apr 94	Opns	Inko Bank	Kochkin Yevgenij
25 Apr 94	Opns	Narodnyy Bank	Kulayev Andriy
25 Apr 94	Opns	Ukreximbank	Kuzmenko Nina
25 Apr 94	Opns	National Bank of Ukraine	Kuzmenko Volodymyr
25 Apr 94	Opns	Ukreximbank	Lozovy Andriy
25 Apr 94	Opns	Ukreximbank	Lukanin Fedir
25 Apr 94	Opns	Budmbank	Narodetsky Myroslav
25 Apr 94	Opns	Narodnyy Bank	Navrotskiy Maxim
25 Apr 94	Opns	Ukreximbank	Omelchuk Lyudmyla
25 Apr 94	Opns	Ukrsotsbank	Ostapenko Petro
25 Apr 94	Opns	Ukrsotsbank	Ratushny Volodymyr
25 Apr 94	Opns	Ukreximbank	Riznyk Roman
25 Apr 94	Opns	Aggio Bank	Rogov Sergiy
25 Apr 94	Opns	Ukrsotsbank	Satdinov Rashyd
25 Apr-94	Opns	Bank Ukraina	Savchyn Andriy
25 Apr-94	Opns	Congress Bank	Shekhanina Svitlana
25 Apr 94	Opns	Inko Bank	Skovpen Anatolij
25 Apr 94	Opns	Ukreximbank	Slutsky Sergiy
25 Apr 94	Opns	Ukreximbank	Stryuchenko Galyna
25 Apr 94	Opns	Gradobank	Tsybulsky Vadym
25 Apr 94	Opns	National Bank of Ukraine	Vasylichuk Anatolij
25 Apr 94	Opns	Gradobank	Zaruda Igo
25 Apr 94	Opns	Aggio Bank	Zaryvajsky Olexand
3-May 94	A/L Mgmt	Inko Bank	Adamenko Yurij
3-May 94	A/L Mgmt	National Bank of Ukraine	Antoshchuk Victoria
3 May 94	A/L Mgmt	Bank Ukraina	Bobyry Valentyna
3 May 94	A/L Mgmt	Pryvatbank	Drachko-Yermolenko Evgen
3 May 94	A/L Mgmt	Demark Bank	Epigin Olexij
3 May 94	A/L Mgmt	Poshta Bank	Goldberg Mikhailo
3 May 94	A/L Mgmt	Antovazbank	Kaplina Svitlana
3-May 94	A/L Mgmt	Energobank	Kiryenko Oksana Vasylivna
3 May 94	A/L Mgmt	Transbank	Kochesheva Mariya
3-May 94	A/L Mgmt	Perkombank	Matvijchuk Serhiy
3 May 94	A/L Mgmt	Antek Bank	Melnyk Natalya
3 May 94	A/L Mgmt	Inko Bank	Milevsky Olexandr
3-May 94	A/L Mgmt	Antovazbank	Mutska Tamara
3 May 94	A/L Mgmt	Interbank	Mykhailovska Raisa
3 May 94	A/L Mgmt	Inko Bank	Nemoj Olexandr
3 May 94	A/L Mgmt	Inko Bank	Nortenko Volodymyr
3 May 94	A/L Mgmt	Bank Ukraina	Odrova Valentyna
3 May 94	A/L Mgmt	Kyivshchyna Bank	Oriova Maryna
3-May 94	A/L Mgmt	National Bank of Ukraine	Ostropolska Olha
3 May 94	A/L Mgmt	Ukrsotsbank	Shpigotska Ruslana
3-May 94	A/L Mgmt	Ukrsotsbank	Sulzhyk Olga
3 May 94	A/L Mgmt	Ukrsotsbank	Suprun Oleksiy
3-May 94	A/L Mgmt	Praveksbank	Troyanovska Olga
3 May 94	A/L Mgmt	Poshta Bank	Tsukerman Mykhailo
3 May 94	A/L Mgmt	Ukreximbank	Usmanov Ildar

3 May 94	A/L Mgmt	Ukrsotsbank	Zakharchuk Nataliya
10 May 94	Intl Pmts	IDUS Bank	Bagriy Olexiy
10 May 94	Intl Pmts	Interbank	Bernadska Maryna
10 May 94	Intl Pmts	Era Bank	Denhina Tetyana
10 May 94	Intl Pmts	Krymbank	Emituseinova Poize
10 May 94	Intl Pmts	IDUS Bank	Ivanytska Olga
10 May 94	Intl Pmts	Krymbank	Kamilova Gulshen
10 May 94	Intl Pmts	Polissya Bank	Karpenko Tamara
10 May 94	Intl Pmts	Electron Bank	Kobel Igor
10 May 94	Intl Pmts	Ukrainian Credit Bank	Kondratyeva Yuliya
10 May 94	Intl Pmts	National Bank of Ukraine	Kozachuk Iryna Leonidivna
10 May 94	Intl Pmts	Lviv West Bank	Kuts Olena
10 May 94	Intl Pmts	Praveksbank	Kuzmenko Dmytro
10 May 94	Intl Pmts	Stryzhen Bank	Levchenko Vitaliy
10 May 94	Intl Pmts	Krymbank	Marketova Lyubov
10 May 94	Intl Pmts	Ukrainian Credit Bank	Mukomela Olga
10 May 94	Intl Pmts	Praveksbank	Nikitenko Serhiy
10 May 94	Intl Pmts	Demark Bank	Olkhov Volodymyr
10 May 94	Intl Pmts	Arkada Bank	Palyvoda Kostyantyn
10 May 94	Intl Pmts	Stryzhen Bank	Pryymachenko Olga
10 May 94	Intl Pmts	Ukrsotsbank	Shushkova Nataliya
10-May 94	Intl Pmts	Krymbank	Umerova Emine
10 May 94	Intl Pmts	Ukrsotsbank	Yurcheko Tetyana
10 May 94	Intl Pmts	Perkombank	Zarytska Valentyna
16 May 94	Bank Exec	National Bank of Ukraine	Aharich Andriy
16 May 94	Bank Exec	National Bank of Ukraine	Andriyash Nataliya
16 May 94	Bank Exec	Krymbank	Baranovych Marat Aronovych
16 May 94	Bank Exec	Aggio Bank	Borodin Serhiy
16-May 94	Bank Exec	NPK Bank	Borzylo Rimma
16 May 94	Bank Exec	Barents Group	Krepak Dmytro
16 May 94	Bank Exec	National Bank of Ukraine	Kyrpenko Tamara
16-May 94	Bank Exec	National Bank of Ukraine	Lysovets Valentyna
16 May 94	Bank Exec	Crimean Republic Bank	Marysnyuk Iryna
16 May 94	Bank Exec	National Bank of Ukraine	Orekhova Liliya
16-May 94	Bank Exec	Stryzhen Bank (Chernihiv)	Shakh Nataliya
16-May 94	Bank Exec	Krymbank	Shevchenko Mykola
16 May 94	Bank Exec	National Bank of Ukraine	Yakovenko Olexand
16 May 94	Bank Exec	Transbank	Zhelyak Valentyna
23-May 94	Risk Mgmt	National Bank of Ukraine	Baranova Valentyna Mykolaivna
23 May 94	Risk Mgmt	National Bank of Ukraine	Beskorovaynyi Sergiy
23-May 94	Risk Mgmt	National Bank of Ukraine	Bryzhnyk Nataliya
23 May 94	Risk Mgmt	National Bank of Ukraine	Demchenko Nataliya
23-May 94	Risk Mgmt	National Bank of Ukraine	Ilyash Olga
23-May 94	Risk Mgmt	National Bank of Ukraine	Klikova Larysa
23 May 94	Risk Mgmt	National Bank of Ukraine	Kolesnyk Olena
23 May 94	Risk Mgmt	National Bank of Ukraine	Kozenkova Iryna
23 May 94	Risk Mgmt	National Bank of Ukraine	Kravchuk Ludmila
23 May 94	Risk Mgmt	National Bank of Ukraine	Kuzmenko Svitlana Borysivna
23 May 94	Risk Mgmt	National Bank of Ukraine	Lavrova Svitlana
23-May 94	Risk Mgmt	National Bank of Ukraine	Muravsky Anatoliy
23-May 94	Risk Mgmt	National Bank of Ukraine	Musiyenko Tetyana
23 May 94	Risk Mgmt	National Bank of Ukraine	Nikitn Veniamin
23 May 94	Risk Mgmt	National Bank of Ukraine	Nosov Volodymyr
23 May 94	Risk Mgmt	National Bank of Ukraine	Poleshchuk Olexandr
23 May 94	Risk Mgmt	National Bank of Ukraine	Potushynska Svitlana
23 May 94	Risk Mgmt	National Bank of Ukraine	Shcherbakova Olena
23-May 94	Risk Mgmt	National Bank of Ukraine	Tkachova Valentyna
23 May 94	Risk Mgmt	National Bank of Ukraine	Tsapliy Volodymyr
23 May 94	Risk Mgmt	National Bank of Ukraine	Tsybalyuk Nataliya
23 May 94	Risk Mgmt	National Bank of Ukraine	Tsybalyuk Nataliya
23 May 94	Risk Mgmt	National Bank of Ukraine	Turchenko Tamara
23 May 94	Risk Mgmt	National Bank of Ukraine	Tyshchenko Olexandra
23 May 94	Risk Mgmt	National Bank of Ukraine	Voronova Lidiya
23 May 94	Risk Mgmt	National Bank of Ukraine	Yevsyukova Vita
23 May 94	Risk Mgmt	National Bank of Ukraine	Zarudenko Larysa
23 May 94	Risk Mgmt	National Bank of Ukraine	Zavinovska Olena Viliivna
23 May 94	Intl Banking	Central European Bank	Alexeyeva Olga
23-May 94	Intl Banking	Prominvestbank	Avramenko Olga
23 May 94	Intl Banking	Poshta Bank	Goldberg Mikhailo

23-May 94	Intl Banking	NPK Bank	Ivanov Olexandr
23-May 94	Intl Banking	West Ukrainian Comm Bank	Korolenko Serhiy
23-May 94	Intl Banking	Pryvat Excel Bank	Lysytska Inna
23 May 94	Intl Banking	Demark Bank	Maksymenko Serhiy
23 May 94	intl Banking	Era Bank (Kharkiv)	Novikov Valery
23 May 94	Intl Banking	Ukrsotsbank	Orlova Valentyn
23-May 94	Intl Banking	Legbank	Pasko Mykola
23-May 94	Intl Banking	National Bank of Ukraine	Pasonova Nadiya
23-May 94	Intl Banking	Lviv West Bank	Perchak Olga
23 May 94	Intl Banking	Ukrsotsbank	Rychkova Tetyana
23 May 94	Intl Banking	National Bank of Ukraine	Sayenko Kateryna
23 May 94	Intl Banking	National Bank of Ukraine	Stepanchykova Nataliya
23 May 94	Intl Banking	Poshta Bank	Tsukerman Mykhailo
23-May 94	Intl Banking	National Bank of Ukraine	Yashchenko Nataliya
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
6 Jun 94	Bank Exec	Inko Bank	
13 Jun 94	FX	IDUS Bank	Bagny Olexy
13-Jun 94	FX	Interbank	Drapei Olexandr
13 Jun 94	FX	Demark Bank	Ivancha Vadym Anatoliyevych
13 Jun 94	FX	Universe Bank	Kakheli Zaur
13 Jun 94	FX	Inko Bank	Kirichenko Maryna
13 Jun 94	FX	Kyiv State Building Institute	Kutsenko Olexy
13 Jun 94	FX	Ukrsotsbank	Lavrynenko Lyudmyla
13 Jun 94	FX	Prominvestbank	Lobachenko Yaroslav
13 Jun 94	FX	Krymbank	Mamashyn Victor
13 Jun 94	FX	National Bank of Ukraine	Melnikova Olga
13 Jun 94	FX	International Center of Privatiz	Minyajlenko Natalia
13 Jun 94	FX	Ukrsotsbank	Puzanov Vasyl
13-Jun 94	FX	Ukrsotsbank	Semenova Nataliya
13 Jun 94	FX	Ukrsotsbank	Starkova Lyudmyla
13 Jun 94	FX	National Bank of Ukraine	Stopina Olena
13 Jun 94	FX	Central European Bank	Trepeton Victoria
13 Jun 94	FX	Prominvestbank	Vasylenko Serhiy
13 Jun 94	FX	Aggio Bank	Volchkov Oleksiy
14-Jun 94	Bank Exec	Polissya Bank	Aishevskia Neonila
14-Jun-94	Bank Exec	Polissya Bank	Fedoriko Anton
14-Jun 94	Bank Exec	Polissya Bank	Kharchenkov Petro
14-Jun 94	Bank Exec	Polissya Bank	Kodubovsky Valery
14-Jun 94	Bank Exec	Bank Ukraina	Kolodnytska Emma
14-Jun 94	Bank Exec	Gradobank	Kostyukevych Valentyna
14-Jun 94	Bank Exec	Bank Ukraina	Krasnoboka Halyna
14-Jun 94	Bank Exec	Inko Bank	Lysyuk Nataliya
14-Jun 94	Bank Exec	Bank Ukraina	Maktel Artur
14-Jun 94	Bank Exec	Bank Ukraina	Matvijchuk Vitalij
14-Jun 94	Bank Exec	Bank Ukraina	Petruk Oleks+D799andr
14-Jun 94	Bank Exec	West Ukrainian Comm Bank	Pushchyna Lyudmyla

14-Jun 94	Bank Exec	Mebliprombank	Romanyuk Mykola
14-Jun 94	Bank Exec	Bank Ukraina	Savchuk Svitlana
14-Jun 94	Bank Exec	National Bank of Ukraine	Shifman Moisey
14-Jun 94	Bank Exec	Mebliprombank	Stoiko Oleh
14-Jun 94	Bank Exec	Polissya Bank	Stusa Lyudmyla
14-Jun 94	Bank Exec	National Bank of Ukraine	Vaskiv Manya
20 Jun 94	Adv FX	IDUS Bank	Bagriy Olexiy
20 Jun 94	Adv FX	National Bank of Ukraine	Borysov Serhiy
20 Jun 94	Adv FX	Aggio Bank	Demchenko Andriy
20 Jun 94	Adv FX	Era Bank (Kharkiv)	Gibarulova Alla
20 Jun 94	Adv FX	Dniproservicebank	Ivanov Stanislav
20 Jun 94	Adv FX	Antek Bank	Kagan Olena
20 Jun 94	Adv FX	Universe Bank	Kakheli Zaur
20 Jun 94	Adv FX	Inko Bank	Kirichenko Maryna
20 Jun 94	Adv FX	Kyiv State Building Institute	Kutsenko Olexiy
20 Jun 94	Adv FX	National Bank of Ukraine	Meinikova Olga
20 Jun 94	Adv FX	Electron Bank	Mykolaiv Yaroslav
20 Jun 94	Adv FX	National Bank of Ukraine	Nosov Volodymyr
20 Jun 94	Adv FX	Aggio Bank	Platonov Valeriy
20 Jun 94	Adv FX	NPK Bank	Rudnev Andriy
20 Jun 94	Adv FX	Tavriska Bank	Shadrina Maryna
20 Jun 94	Adv FX	National Bank of Ukraine	Stopina Olena
20 Jun 94	Adv FX	National Bank of Ukraine	Timonin Oleksandr
20 Jun 94	Adv FX	Central European Bank	Trepton Victoria
20 Jun 94	Adv FX	Aggio Bank	Volchkov Oleksiy
20 Jun 94	Adv FX	Congress Bank	Zubenko Natalia
20 Jun 94	Adv FX	Polissya Bank	Basov Volodymyr
27 Jun 94	Human Res	Prominvestbank	Besedina Nataliya
27 Jun 94	Human Res	Vidrodzhennya Bank	Chechelyuk Olexandr
27 Jun 94	Human Res	Electron Bank	Fedorova Svitlana
27 Jun 94	Human Res	Poshta Bank	Goldberg Mikhailo
27 Jun 94	Human Res	Ukrsotsbank	Goncharov Andriy
27 Jun 94	Human Res	National Bank of Ukraine	Ivanyuk Igor
27-Jun 94	Human Res	Gradobank	Kaganets Igor
27 Jun 94	Human Res	Inko Bank	Kolomiyets Hrygoriy
27 Jun 94	Human Res	Lisbank	Kryvoj Victor
27 Jun 94	Human Res	Inko Bank	Malyhin Anatoliy
27 Jun 94	Human Res	Aggio Bank	Mynko Olexandr
27 Jun 94	Human Res	Inko Bank	Nortenko Volodymyr
27-Jun 94	Human Res	Polissya Bank	Olshevska Neonila
27 Jun 94	Human Res	Prominvestbank	Pidkova Lidiya
27 Jun 94	Human Res	Prominvestbank	Polishchuk Nadiya
27 Jun 94	Human Res	Ukreximbank	Rak Yun
27 Jun 94	Human Res	Poshta Bank	Tsukerman Mykhailo
27 Jun 94	Human Res	Antovazbank	Volenko Lyudmyla
27 Jun 94	Human Res	National Bank of Ukraine	Yurin Victor
18 Jul 94	Marketing	School of Banking	Alexeev Ihor Deputy Dean
18 Jul 94	Marketing	Prominvestbank	Bodenko Lidiya
18-Jul 94	Marketing	Ukreximbank	Bublyk Olexandr
18-Jul 94	Marketing	Prominvestbank	Hrudzevych Yaroslav
18 Jul 94	Marketing	National Bank of Ukraine	Kohanova Halyna
18-Jul 94	Marketing	Trade Economic Institute	Lemko Ihor
18-Jul 94	Marketing	Ukoopspilka Bank	Mostsikhovsky Ivan
18 Jul 94	Marketing	School of Banking	Prach Nadiya
18-Jul 94	Marketing	National Bank of Ukraine	Pshyk Kateryna
18 Jul 94	Marketing	School of Banking	Shakhmartova Nataliya
18 Jul 94	Marketing	National Bank of Ukraine	Sharovsky Oleh
18 Jul 94	Marketing	National Bank of Ukraine	Shcherba Nataliya
18 Jul 94	Marketing	National Bank of Ukraine	Shvanyuk Svitlana
18 Jul 94	Marketing	National Bank of Ukraine	Vasyuta Volodymyr
18-Jul 94	Marketing	School of Banking (Lviv)	Voronyuk Iryna
15 Aug 94	FX	Ukrnaftogasbank (Odessa)	Bakhtiarov Olexandr
15 Aug 94	FX	Starokyivsky Bank	Goldberg Mykhailo
15 Aug 94	FX	Nikkombank (Odessa)	Haleta Olexandr
15 Aug 94	FX	Prominvestbank	Ivaskevych Tetyana
15 Aug 94	FX	Ukrsotsbank	Kasyanova Lyudmila
15 Aug 94	FX	Odessa Bank	Ksinishyna Nataliya
15 Aug 94	FX	Regional Council (Odessa)	Matyko Olexandr
15 Aug 94	FX	Ukrsotsbank	Mostiy Iryna

15-Aug 94	FX	National Bank of Ukraine	Mukomolov Andriy
15-Aug 94	FX	Ukreximbank	Nekhorosheva Alla
15 Aug 94	FX	Contact Bank (Odessa)	Panchenko Alla
15-Aug 94	FX	Prominvestbank	Panina Lyudmyla
15 Aug 94	FX	NPK Bank	Radievych Oleh
15-Aug 94	FX	Ukrinbank	Remez Tetyana
15 Aug 94	FX	Oschadny Bank	Revnov Taras Olehovych
15 Aug 94	FX	National Bank of Ukraine	Spodaryk Nataliya
15-Aug 94	FX	National Bank of Ukraine	Stepanenko Andriy
15 Aug 94	FX	Municipal Bank (Dnipro)	Streltsov Andriy
15 Aug 94	FX	Porto-Franko Bank (Odessa)	Synyaev Henadiy
15 Aug 94	FX	Oschadny Bank	Tertenjuk Volodymyr
15 Aug 94	FX	Starokyivsky Bank	Tsukerman Mykhailo
15 Aug 94	FX	National Bank of Ukraine	Yurchenko Vladislav
5 Sep 94	Bank Exec	Krymbank	Ablyamitov Yunus
5 Sep 94	Bank Exec	Krymbank	Artemov Andriy
5 Sep 94	Bank Exec	Krymbank	Baranovych Marat Aronovych
5 Sep 94	Bank Exec	Krymbank	Dahadtiyeva Elvira
5 Sep 94	Bank Exec	Krymbank	Hirchak Andriy+D302
5 Sep 94	Bank Exec	Krymbank	Hryshchenko Victor
5 Sep 94	Bank Exec	Krymbank	Khadzhametov rustem
5 Sep 94	Bank Exec	Krymbank	Kholmatov Ibrahim
5 Sep 94	Bank Exec	Krymbank	Klymkovetska Tetyana
5 Sep 94	Bank Exec	Krymbank	Kurt Emin Smail
5 Sep 94	Bank Exec	Krymbank	Mamashyn Victor
5 Sep 94	Bank Exec	Krymbank	Nebohatykyva Nataliya
5 Sep-94	Bank Exec	Krymbank	Nizhelsky Georhij
5 Sep 94	Bank Exec	Krymbank	Sapozhnikova Svitlana
5 Sep-94	Bank Exec	Krymbank	Shashkin Valerij
5 Sep 94	Bank Exec	Krymbank	Sheikh Zade Ized
5 Sep-94	Bank Exec	Krymbank	Shevchenko Mykola
5 Sep 94	Bank Exec	Krymbank	Shpihel Sofiya
5 Sep 94	Bank Exec	Krymbank	Tarasov Andriy
5 Sep 94	Bank Exec	Krymbank	Ursukal Tetyana
5 Sep 94	Bank Exec	Krymbank	Usinova Khaside
12 Sep 94	Intl Pmts	National Bank of Ukraine	Bendersky Yukhym
12 Sep 94	Intl Pmts	National Bank of Ukraine	Bolkhovitinova Olena
12 Sep 94	Intl Pmts	Gradobank	Drozd Olexandr
12 Sep-94	Intl Pmts	National Bank of Ukraine	Golovashkina Lyudmyla
12 Sep-94	Intl Pmts	National Bank of Ukraine	Golysheva Zoya
12 Sep 94	Intl Pmts	Gradobank	Goryslavets Lyudmyla
12 Sep 94	Intl Pmts	National Bank of Ukraine	Gura Oleksandr
12 Sep-94	Intl Pmts	National Bank of Ukraine	Knysh Anatolijy
12 Sep 94	Intl Pmts	National Bank of Ukraine	Koval Ivan
12 Sep-94	Intl Pmts	National Bank of Ukraine	Malovichko Iryna
12 Sep 94	Intl Pmts	National Bank of Ukraine	Matyuk Volodymyr
12 Sep-94	Intl Pmts	National Bank of Ukraine	Novak Ihor
12 Sep-94	Intl Pmts	National Bank of Ukraine	Poddubna Nadiya
12 Sep-94	Intl Pmts	National Bank of Ukraine	Reshetar Lyudmyla
12 Sep-94	Intl Pmts	National Bank of Ukraine	Sakhno Tamara
12 Sep 94	Intl Pmts	National Bank of Ukraine	Savchenko Anatolij
12 Sep 94	Intl Pmts	Prominvestbank	Shcherbina Serhiy
12 Sep 94	Intl Pmts	Ukrsotsbank	Shevchenko Lyudmyla
12 Sep 94	Intl Pmts	Gradobank	Svystovych Mykhailo
12 Sep 94	Intl Pmts	Ukrsotsbank	Sydorenko Larysa
12 Sep 94	Intl Pmts	Bonus Bank	Tverdokhlib Maksym
12 Sep 94	Intl Pmts	National Bank of Ukraine	Vasyichuk Anatolij
12 Sep 94	Intl Pmts	National Bank of Ukraine	Yasko Mykola
12 Sep 94	Intl Pmts	National Bank of Ukraine	Zabigajlo Yury
19 Sep 94	Operations	National Bank of Ukraine	Alexeyev Victor
19 Sep 94	Operations	Ukreximbank	Antosyuk Olexandra
19 Sep-94	Operations	National Bank of Ukraine	Artyukh Olga
19 Sep 94	Operations	Praveksbank	Belan Valeri Ivanovych
19 Sep-94	Operations	National Bank of Ukraine	Domrachev Volodymyr
19 Sep 94	Operations	National Bank of Ukraine	Hodik Maryna
19 Sep 94	Operations	Ukreximbank	Kachan Inna
19 Sep 94	Operations	Ukreximbank	Khutoryanska Ilionora
19 Sep 94	Operations	Ukrsotsbank	Lysin Olexandr
19 Sep 94	Operations	Ukreximbank	Sydorenko Iryna

19 Sep-94	Operations	National Bank of Ukraine	Yasko Mykola
19 Sep-94	Operations	Ukrsotsbank	Zdesenko Andriy
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Aharich Andriy
26 Sep-94	Adv Supervsn	National Bank of Ukraine	Bondar Yun
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Chukh Yury
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Horshnij Mykola
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Huba Taisiya
26 Sep-94	Adv Supervsn	National Bank of Ukraine	Husyakovsky Olexiy+D322
26 Sep-94	Adv Supervsn	National Bank of Ukraine	Ilynytska Senyushkovych Svitlana
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Kaminska Tetyana
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Kudina Svitlana
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Kunytsya Valery
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Kushchenko Ivan
26 Sep-94	Adv Supervsn	National Bank of Ukraine	Kuzmynska Tetyana
26 Sep-94	Adv Supervsn	National Bank of Ukraine	Kyryk Stepaniya
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Kyrylenko Lidiya
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Luppo Nina
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Mozharova Olena
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Mysnik Victor
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Omeiyanencko Olexiy
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Orlova Tetyana
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Ostropolska Olha
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Pavlov Victor
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Rusiniva Natalia
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Shmelyova Svitlana
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Shymansky Oleh
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Skasko Oleh
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Skybytska Oksana
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Stozhka Oksana
26 Sep 94	Adv Supervsn	National Bank of Ukraine	Zaborovska Svitlana
11 Oct 94	Corp Fin	Lisbank	Afanasyeva Olena Anatoliivna
11 Oct 94	Corp Fin	National Bank of Ukraine	Artemenko Natalya Borysenko
11 Oct-94	Corp Fin	National Bank of Ukraine	Baazarya Lyudmyla Arkadiivna
11 Oct 94	Corp Fin	National Bank of Ukraine	Baranova Valentyna Mykolaivna
11 Oct-94	Corp Fin	Narodny Bank	Bezukh Olexandr Vasylyovych
11 Oct 94	Corp Fin	Kyiv State Economics University	Biloshapka Victorya Stepanivna
11 Oct 94	Corp Fin	Kyiv State Economics University	Bondarev Olexandr Olexiyovych
11 Oct 94	Corp Fin	Kyiv State Economics University	Bondareva Halyna Hryhorivna
11 Oct 94	Corp Fin	National Bank of Ukraine	Fedorov Eduard Olexandrovych
11 Oct-94	Corp Fin	Ukreximbank	Frolov Vasyly Vasylyovych
11 Oct-94	Corp Fin	Lisbank	Havrylyuk Olena Mykolaivna
11 Oct 94	Corp Fin	Universe Bank	Hroshe / Yevhen Victorovych
11 Oct 94	Corp Fin	National Bank of Ukraine	Kravchuk Ludmila
11 Oct 94	Corp Fin	Kyiv State Economics University	Kutsenko Olexiy
11 Oct 94	Corp Fin	Polissya Bank	Los Maksym Volodymyrovych
11 Oct 94	Corp Fin	Center of Market Reforms	Moroz Ruslan Anatoliyovych
11 Oct-94	Corp Fin	Gradobank	Muzyka Andriy Ivanovych
11 Oct-94	Corp Fin	International Center of Privatiz	Peretyatko Roman
11 Oct 94	Corp Fin	Aggio Bank	Pukh Serhiy Mykolayovych
11 Oct 94	Corp Fin	International Center of Privatiz	Shtepa Yuriy Mykhailovych
11 Oct 94	Corp Fin	International Center of Privatiz	Shuldeshov Georhiy Olexandrovych
11 Oct 94	Corp Fin	National Bank of Ukraine	Vahis Hryhorij Anatoliyovych
11 Oct-94	Corp Fin	Inko Bank	Zaika Olena Volodymyrivna
11 Oct-94	Corp Fin	Capital Trust (Kyiv)	Zinyevych Volodymyr Olehovych
17 Oct 94	Trade Fin	National Bank of Ukraine	Bolkhovitinova Olena
17 Oct 94	Trade Fin	Kyiv State Economics University	Bondarev Olexandr Olexiyovych
17 Oct 94	Trade Fin	Kyiv State Economics University	Bondareva Halyna Hryhorivna
17 Oct 94	Trade Fin	Ukrinbank	Chechuj Mykola
17 Oct 94	Trade Fin	Ukreximbank	Frolov Vasyly Vasylyovych
17 Oct 94	Trade Fin	Starokyivsky Bank	Goldberg Mykhailo
17 Oct 94	Trade Fin	Ukrinbank	Hrudzinskaya Olena
17 Oct 94	Trade Fin	Center of Market Reforms	Moroz Ruslan Anatoliyovych
17 Oct 94	Trade Fin	Contact Bank (Odessa)	Panchenko Alla
17 Oct 94	Trade Fin	Oschadny Bank	Roshchina Olga
17 Oct 94	Trade Fin	Tavrika Bank (Sevastopol)	Shadrina Maryna
17 Oct 94	Trade Fin	Starokyivsky Bank	Tsukerman Mykhailo
24-Oct 94	Bank Exec	Yugtokobank	Butko Vyacheslav Olexandrovych
24-Oct 94	Bank Exec	Oschadny Bank	Frolina Valentyna Mykolaivna
24-Oct 94	Bank Exec	Academy of Mgmt (Dnipro)	Halushko Olha Serhiivna

16/20

24-Oct 94	Bank Exec	Prominvestbank	Hidulyanova Natalya Petrivna
24-Oct 94	Bank Exec	Oschadny Bank	Kostenko Ivan Petrovych
24-Oct 94	Bank Exec	Dniproservicebank	Kovalenko Svitlana Olexivna
24-Oct 94	Bank Exec	Dniproservicebank	Milinenkov Arkadij Tykhonovych
24-Oct 94	Bank Exec	Municipal Bank (Dnipro)	Myronov Henadij Petrovych
24-Oct 94	Bank Exec	Yuzhkombank	Panov Olexandr Volodymyrovych
24-Oct 94	Bank Exec	Academy of Mgmt (Dnipro)	Prudnikov Volodymyr Fedorovych
24-Oct 94	Bank Exec	Oschadny Bank	Revnov Taras Olehovych
24-Oct 94	Bank Exec	Praveksbank	Serdyuk Vadym Stanislavovych
24-Oct 94	Bank Exec	Oschadny Bank	Shchukin Ivan Ivanovych
24-Oct 94	Bank Exec	Oschadny Bank	Sukhinina Olexandra Fedorivna
24-Oct 94	Bank Exec	Aggio Bank	Syanova Iryna Ihorivna
24-Oct 94	Bank Exec	Novy Bank (Dnipro)	Yashchenko Olexandr Yanovych
24-Oct 94	Bank Exec	Inko Bank	Yermak Vadym Leonidovych
24-Oct 94	Bank Exec	Inko Bank	Zaika Olena Volodymyrivna
21 Nov 94	Human Res	Ukrsotsbank	Belova Maryna Ihorivna
21 Nov 94	Human Res	Meblibank	Danylyuk Vasyl Ivanovych
21 Nov 94	Human Res	National Bank of Ukraine	Fedorushchenko Olha Mykhailivna
21 Nov 94	Human Res	Polis Bank (Donetsk)	Herasyenko Iryna Dmytrivna
21 Nov 94	Human Res	Oschadny Bank	Hlushchenko Leonid Mykolayovych
21 Nov 94	Human Res	National Bank of Ukraine	Honcharova Tamara Hryhorivna
21 Nov 94	Human Res	National Bank of Ukraine	Ilitska Valentyna Andriivna
21 Nov 94	Human Res	Oschadny Bank	Khaletsky Valen Olexiyovych
21 Nov 94	Human Res	Ekonombank	Klymova Tetyana Olexandrivna
21 Nov 94	Human Res	Vidrodzhennya Bank	Kozak Lyudmyla Hryhorivna
21 Nov 94	Human Res	Aggio Bank	Lebedynets Anatoli Hryhorovych
21 Nov 94	Human Res	Personnel (Consulting Firm)	Lyebedev Ihor Victorovych
21 Nov 94	Human Res	National Bank of Ukraine	Lysenko Nataliya Volodymyrivna
21 Nov 94	Human Res	Oschadny Bank	Merzlikina Luiza Havrylivna
21 Nov 94	Human Res	National Bank of Ukraine	Mykhailyuk Valentyna Trokhyrivna
21 Nov 94	Human Res	Liko Bank	Nazarenko Maryna Mykhailivna
21 Nov 94	Human Res	Metalurgbank	Nosyk Larysa Mykolaivna
21 Nov 94	Human Res	Oschadny Bank	Oberemok Nina Mykolaivna
21-Nov 94	Human Res	Ukrsotsbank	Osadchuk Svitlana Vitalivna
21 Nov 94	Human Res	Pryvatbank	Ponomarenko Volodymyr Panasovych
21 Nov 94	Human Res	National Bank of Ukraine	Pshenychna Iryna Mykhailivna
21 Nov 94	Human Res	West Ukrainian Comm Bank	Pushchyn Vitali Ivanovych
21 Nov 94	Human Res	Nadra Bank	Sazonov Ihor Olexandrovych
21 Nov 94	Human Res	VA Bank	Shtan Nataliya Mykhailivna
21 Nov 94	Human Res	Aval Bank	Shyrokov Tetyana Yevhenivna
21 Nov 94	Human Res	Oschadny Bank	Solohub Kateryna Mykolaivna
21 Nov-94	Human Res	Oschadny Bank	Trundenko Volodymyr Petrovych
21 Nov 94	Human Res	National Bank of Ukraine	Uhnivenko Inna Fedorivna
21 Nov 94	Human Res	Oschadny Bank	Veshtak Olexandr Ivanovych
21 Nov 94	Human Res	Ukrexmbank	Voyevodin Ihor Mykolayovych
21 Nov 94	Human Res	National Bank of Ukraine	Vyatkina Antonina Vasylivna
21 Nov-94	Human Res	Perkombank	Yampolska hanna Vasylivna
21 Nov 94	Human Res	Transbank	Zhvakin Artur Vyacheslavovych
24-Nov 94	Exec RT	Krymbank	Baranovych Marat Aronovych
24-Nov 94	Exec RT	Transbank	Bohatyryov Serhij Anatoliyovych
24-Nov 94	Exec RT	Geobank (Dnipropetrovsk)	Demydenko Lyudmyla Pavlivna
24-Nov 94	Exec RT	Porto-Franko Bank (Odessa)	Dryshlyuk Ihor Anatoliyovych
24-Nov 94	Exec RT	VA Bank	Maiboroda Olexandr Olexiyovych
24-Nov 94	Exec RT	Porto-Franko Bank (Odessa)	Politkin Serhij Ivanovych
24-Nov 94	Exec RT	Aksibank (Simferopol)	Shevchenko Andriy Petrovych
28 Nov 94	Intl Pmts	Mriya Bank	Babych Mykhailo Hryhorovych
28 Nov 94	Intl Pmts	Praveksbank	Belan Valen Ivanovych
28 Nov 94	Intl Pmts	Aval Bank	Bezolyuk Borys Petrovych
28 Nov 94	Intl Pmts	Lisbank	Bobkov Serhij Volodymyrovych
28-Nov 94	Intl Pmts	Antek Bank	Bohachov Yun mykolayovych
28-Nov 94	Intl Pmts	Grant Bank	Dabahyan Olexandr Arehovych
28 Nov 94	Intl Pmts	National Bank of Ukraine	Davydova Larysa Petrivna
28 Nov 94	Intl Pmts	Kharkviegbank	Faizullin Irek Muhaimovych
28 Nov 94	Intl Pmts	Lisbank	Herashchenko Hanna Volodymyrivna
28-Nov 94	Intl Pmts	Inko Bank	Hindin Yevhen Volodymyrovych
28-Nov 94	Intl Pmts	Demark Bank	Ivancha Vadym Anatoliyevych
28-Nov 94	Intl Pmts	Antek Bank	Kahan Raisa Lvivna
28 Nov 94	Intl Pmts	Legbank	Katasonova Polina Stepanivna
28 Nov 94	Intl Pmts	Lisbank	Khorets Zoya Petrivna

28-Nov 94	Intl Pmts	VA Bank	Kolesnyk Yaroslav Vasyliyovych
28-Nov 94	Intl Pmts	Praveksbank	Kosmaty Dmytro Yuryovych
28 Nov 94	Intl Pmts	National Bank of Ukraine	Koval Ivan Mykhailovych
28-Nov 94	Intl Pmts	Inko Bank	Kupnyevych Olena Hryhorivna
28-Nov 94	Intl Pmts	National Bank of Ukraine	Kuzmenko Svitlana Borysivna
28-Nov 94	Intl Pmts	Polissya Bank	Liyurov Borys Olexandrovych
28 Nov 94	Intl Pmts	Inko Bank	Lukin Dmytro Anatoliyovych
28 Nov 94	Intl Pmts	Yuzhkombank	Mishchenko Tetyana Volodymyrivna
28 Nov 94	Intl Pmts	Antek Bank	Murenko Natalya Serhiivna
28 Nov 94	Intl Pmts	Gradobank	Nyzhnyk Nataliya Petrivna
28 Nov 94	Intl Pmts	Ukreximbank	Raskin Oleh Musiyovych
28 Nov 94	Intl Pmts	Legbank	Revizorova Nataliya Mykhailivna
28 Nov 94	Intl Pmts	National Bank of Ukraine	Selivanov Yevhen Yuryovych
28-Nov 94	Intl Pmts	VA Bank	Serebrov Maksym Pavlovych
28-Nov 94	Intl Pmts	Aksibank (Simferopol)	Solovyov Olexsij Volodymyrovych
28 Nov 94	Intl Pmts	Zoloty Lev Bank	Stryhun Yuri Leonidovych
28 Nov 94	Intl Pmts	National Bank of Ukraine	Uskova Zinaida Olexciivna
28-Nov 94	Intl Pmts	Expobank	Vasenko Kostyantyn Valeriyovych
28-Nov 94	Intl Pmts	National Bank of Ukraine	Zavinovska Olena Viliivna
28 Nov 94	Intl Pmts	Creditbank	Zharuk Olena Ihorivna
28 Nov 94	Intl Pmts	National Bank of Ukraine	Zvarych Nataliya Petrivna
12 Dec 94	Bank Exec	International Center of Privatiz	Aksyon Hennadij
12 Dec 94	Bank Exec	Kyiv State University	Antonova Olena
12 Dec 94	Bank Exec		Blahovirny Olexandr
12 Dec 94	Bank Exec	Polissya Bank	Fedorko Anton
12 Dec 94	Bank Exec	Kyiv State University	Halahan Hanna
12 Dec 94	Bank Exec	Academy of Mgmt (Dnipro)	Halushko Olha Serhiivna
12 Dec 94	Bank Exec	Kyiv State Economics University	Horyslavets Artem
12 Dec 94	Bank Exec	Barents Group	Klymenyuk Vladyslava
12 Dec 94	Bank Exec	Ukrsotsbank	Konovai Serhiy
12 Dec 94	Bank Exec	Dnipropetrovsk State University	Koval Olexij
12 Dec 94	Bank Exec	Kyiv State University	Kovtonyuk Olexiy
12 Dec 94	Bank Exec	Kyiv State University	Krylova Natalya
12 Dec 94	Bank Exec	Dnipropetrovsk State University	Kulikov Yuri
12 Dec 94	Bank Exec	Kyiv State Economics University	Kutsenko Olexiy
12 Dec 94	Bank Exec	Dnipropetrovsk State University	Kuzminov Serhiy
12 Dec 94	Bank Exec	Kyiv State University	Lazarenko Serhiy
12 Dec 94	Bank Exec	International University of Finance	Lebedenko Serhiy
12 Dec 94	Bank Exec	VA Bank	Maiboroda Olexandr Olexiyovych
12 Dec 94	Bank Exec	Pryvatbank	Melashchenko Hennadij
12 Dec 94	Bank Exec	Barents Group	Nasada Halyna Stepanivna
12 Dec 94	Bank Exec	Kyiv State Economics University	Nikitin Andriy
12 Dec 94	Bank Exec	Ternopil Academy of Economics	Oleksyuk Olexandr
12 Dec 94	Bank Exec	Kyiv State University	Pilkevych Yuliya Leonidivna
12 Dec 94	Bank Exec	Kyiv State University	Pobedinskaya Victoriya
12 Dec 94	Bank Exec	Oschadny Bank	Polishchuk Svitlana
12 Dec 94	Bank Exec	Academy of Mgmt (Dnipro)	Prudnikov Volodymyr
12 Dec 94	Bank Exec	Institute of International Relations	Samoiliva Nataliya
12 Dec 94	Bank Exec	Kyiv State University	Sondar Tetyana
12 Dec 94	Bank Exec	Inko Bank	Stolyarov Oleh
12 Dec 94	Bank Exec	Ternopil Academy of Economics	Tirkalo Roman
12 Dec 94	Bank Exec	National Bank of Ukraine	Tsokol Serhiy
12 Dec 94	Bank Exec	Pryvatbank	Volkov Mykyta
12 Dec 94	Bank Exec	International Center of Privatiz	Voronova Alla
12 Dec 94	Bank Exec	NPK Bank	Yurchenko Yuri
12 Dec 94	Bank Exec	Oschadny Bank	Zadorozhny Taras
12 Dec 94	A/L Mgmt	Gradobank	Chuperova Olena Vasylivna
12 Dec 94	A/L Mgmt	First Ukrainian International Bank	Demochani Olena Eduardivna
12 Dec 94	A/L Mgmt	National Assn of Credit Unions	Hajdayenko Rostyslav Victorovych
12 Dec 94	A/L Mgmt	Ukrsotsbank	Kharchenko Mariya Yurivna
12 Dec 94	A/L Mgmt	Halytsky Bank (Lviv)	Khvorov Vadym Borysovych
12 Dec 94	A/L Mgmt	Energobank	Kiryenko Oksana Vasylivna
12 Dec 94	A/L Mgmt	Electron Bank	Klachanyj Yuri Yevstakhiyevych
12 Dec-94	A/L Mgmt	Kyvevo Pechersky Bank	Komashko Yuliana Mykhailivna
12 Dec 94	A/L Mgmt	First Ukrainian International Bank	Konopatsky Mykola Andriyovych
12 Dec 94	A/L Mgmt	Aggio Bank	Kosa Serhiy Vasyliyovych
12 Dec 94	A/L Mgmt	Rostokbank	Kravchenko Alla Olexandrivna
12 Dec-94	A/L Mgmt	Ukrsotsbank	Kyrychuk Tetyana Musiivna
12 Dec-94	A/L Mgmt	First Ukrainian International Bank	Lebed Vyacheslav Victorovych

12 Dec 94	A/L Mgmt	Intercontbank	Malyomina Halyna Petrivna
12 Dec 94	A/L Mgmt	First Ukrainian International Bank	Manokha Serhij Olexandrovych
12 Dec 94	A/L Mgmt	First Ukrainian International Bank	Mazepa Volodymyr Ivanovych
12 Dec 94	A/L Mgmt	Gradobank	Muzyka Andriy Ivanovych
12 Dec 94	A/L Mgmt	Kyiv State Economics University	Myrun Mykola Ivanovych
12 Dec 94	A/L Mgmt	First Ukrainian International Bank	Nahornyak Ihor Mykolayovych
12 Dec 94	A/L Mgmt	SANA	Oksenich Ihor Georgiyovych
12 Dec 94	A/L Mgmt	Bank Ukraina	Pyatko Serhij Anatoliyovych
12 Dec 94	A/L Mgmt	Ukreximbank	Sazonova Nataliya Hryhorivna
12 Dec 94	A/L Mgmt	National Bank of Ukraine	Shatalova Tetyana Volodymyrivna
12 Dec 94	A/L Mgmt	Zakhidbudhazbank (Ivano Frank)	Shevchuk Marya Pavlivna
12 Dec 94	A/L Mgmt	Ukrsotsbank	Shkarbanova Tamara Stepanivna
12 Dec 94	A/L Mgmt	Gradobank	Shkuro Olena Savelivna
12 Dec 94	A/L Mgmt	Vidrodzhennya Bank	Skrypka Mariya Petrivna
12 Dec 94	A/L Mgmt	Expobank	Svitelsky Olexij Olexiyovych
12 Dec 94	A/L Mgmt	Bank Diiovoho Spivrobitnytstva	Tovchko Dmytro Mykhailovych
12 Dec 94	A/L Mgmt	Ukrsotsbank	Zayoma Yuri Ivanovych
12 Dec 94	A/L Mgmt	National Bank of Ukraine	Zhabrovets Victor Olexandrovych
19 Dec 94	Strat Compet	Vidrodzhennya Bank	Chudinovska Lyudmyla Olexivna
19 Dec 94	Strat Compet	Bank Ukraina	Didyk Serhij Dmytrovych
19 Dec 94	Strat Compet	Ukrsotsbank	Filonenko Kateryna Olexandrivna
19 Dec 94	Strat Compet	National Bank of Ukraine	Hamanin Ivan Fedorovych
19 Dec 94	Strat Compet	Prominvestbank	Kozoroh Halyna Anatoliivna
19 Dec 94	Strat Compet	Gradobank	Makova Olexandra Prokhorivna
19 Dec 94	Strat Compet	NPK Bank	Mitenkov Anatolij Ivanovych
19 Dec 94	Strat Compet	Bank Ukraina	Nikolayeva Lyudmyla Viktorivna
19 Dec 94	Strat Compet	Aval Bank	Pinchuk Halyna Mykolaiivna
19 Dec 94	Strat Compet	Ukrsotsbank	Romanenko Mykola Vasyliyovych
19 Dec 94	Strat Compet	Ukrsotsbank	Rubanko Olena Olexivna
19 Dec 94	Strat Compet	Ukrsotsbank	Serdyuk Inessa Ivanivna
19 Dec 94	Strat Compet	Ukrsotsbank	Zakharova Tetyana Anatoliivna
19 Dec 94	Strat Compet	Inko Bank	Zotov Ihor Viadyslavovych
10 Jan 95	Bank Exec	Vidrodzhennya Bank	Chechelyuk Olexandr
10 Jan 95	Bank Exec	Finansova Ukraina	Korobeinokova Victoriya Leonidivna
10 Jan 95	Bank Exec	Vidrodzhennya Bank	Kovalchuk Vitali Pavlovych
10 Jan 95	Bank Exec	National Bank of Ukraine	Lopatenko Dmytro
10 Jan 95	Bank Exec	National Bank of Ukraine	Madiy Hanna
10 Jan 95	Bank Exec	Aval Bank	Makarenko Mykola
10 Jan 95	Bank Exec	First Ukrainian International Bank	Maslov Yuri
10 Jan 95	Bank Exec	Pryvatbank	Ponomarenko Volodymyr Panasovych
10 Jan 95	Bank Exec	National Bank of Ukraine	Solovyov Volodymyr
10 Jan 95	Bank Exec	Ipotechny Bank	Tychyna Victor
10 Jan 95	Bank Exec	Starokyivsky Bank	Vilensky Dmytro
10 Jan 95	Bank Exec	Starokyivsky Bank	Yaremenko Yuri
10 Jan 95	Bank Exec	National Bank of Ukraine	Abrashkevich Lubov
30 Jan 95	Supervision	National Bank of Ukraine	Beech Antonina
30-Jan 95	Supervision	National Bank of Ukraine	Burkhan Nina
30 Jan 95	Supervision	National Bank of Ukraine	Chukh Yuri
30 Jan 95	Supervision	National Bank of Ukraine	Denisuk Ludmila
30 Jan 95	Supervision	National Bank of Ukraine	Djigalo Olga
30 Jan 95	Supervision	National Bank of Ukraine	Faber Svetlana
30 Jan 95	Supervision	National Bank of Ukraine	Fuga Svetlana
30 Jan 95	Supervision	National Bank of Ukraine	Gindina Tetiana
30 Jan 95	Supervision	National Bank of Ukraine	Glushkevich Tamara
30 Jan 95	Supervision	National Bank of Ukraine	Gorishniy Mikola
30-Jan 95	Supervision	National Bank of Ukraine	Krayushkina Inna
30 Jan 95	Supervision	National Bank of Ukraine	Manuilova Olga
30 Jan 95	Supervision	National Bank of Ukraine	Mikhailiuk Inna
30 Jan 95	Supervision	National Bank of Ukraine	Noskova Maria
30 Jan 95	Supervision	National Bank of Ukraine	Petrenko Volodimir
30 Jan 95	Supervision	National Bank of Ukraine	Pilkevich Vitaliy
30 Jan 95	Supervision	National Bank of Ukraine	Povetkina Katenna
30 Jan 95	Supervision	National Bank of Ukraine	Romanic Roman
30 Jan 95	Supervision	National Bank of Ukraine	Shifman Moisey
30 Jan 95	Supervision	National Bank of Ukraine	Treshchov Olexsandr
30 Jan 95	Supervision	National Bank of Ukraine	Ulianenko Fedir
30 Jan 95	Supervision	National Bank of Ukraine	Usachiov Eugene
30 Jan 95	Supervision	National Bank of Ukraine	Vorobets Mana
30 Jan 95	Supervision	National Bank of Ukraine	Yakupova Irina

165

30 Jan 95	Supervision	National Bank of Ukraine	Zharov Boris
30 Jan 95	Credit	Gradobank	Andreishen Sergiy
30 Jan 95	Credit	National Bank of Ukraine	Andriyash Nataliya
30 Jan 95	Credit	Aval Bank	Balabanov Volodymyr
30 Jan 95	Credit	First Ukrainian International Bank	Chechotkina Victoriya
30 Jan 95	Credit	Ukreximbank	Chukhas Volodymyr
30 Jan 95	Credit	Bank Ukraina	Daniilova Tetyana
30 Jan 95	Credit	Novy Bank (Dnipro)	Dehtyarova Irina
30 Jan 95	Credit	Pryvatbank	Demyanenko Lyubov
30 Jan 95	Credit	Prominvestbank	Fastova Tetyana
30 Jan 95	Credit	Lisbank	Grossu Oleksandr
30 Jan 95	Credit	Ukrsotsbank	Horbanska Lyudmila
30 Jan 95	Credit	Regionbank (Kharkiv)	Isakova Tetyana
30 Jan 95	Credit	Prominvestbank	Kolomiyets Oleksandr
30 Jan 95	Credit	Finansova Ukraina	Korobeinokova Victoriya Leonidivna
30 Jan 95	Credit	Prominvestbank	Kuksenko Katerina
30 Jan 95	Credit	Pryvatbank	Leonidov Valeriy Victorovych
30 Jan 95	Credit	Metalurgbank	Malovetska Ludmila
30 Jan 95	Credit	Ukreximbank	Minochkina Irina
30 Jan 95	Credit	Inko Bank	Motailo Sergiy
30 Jan 95	Credit	Oschadny Bank	Obolentseva Lyubov
30 Jan 95	Credit	Pryvatbank	Opalatenko Sergiy
30 Jan 95	Credit	Vugleprogressbank (Lugansk)	Pupchenko Lidiya
30 Jan 95	Credit	Ukrsotsbank	Ryabokon Nadiya
30 Jan 95	Credit	Ipotechny Bank	Sizov Dmytro
30 Jan 95	Credit	Budmbank (Ivano Frankivsk)	Subachova Larisa
30 Jan 95	Credit	Prominvestbank	Suk Oleg
30 Jan 95	Credit	Ukrsotsbank	Suprun Oleksiy
30 Jan 95	Credit	Ekonombank	Tarassenko Tetyana
30 Jan 95	Credit	Pryvatbank	Trubanov Oleksandr
30 Jan 95	Credit	Kharkiv Bank Association	Vashchenko Tetyana
30 Jan 95	Credit	Kyiv State University	Vasylichenko Zoya
30 Jan 95	Credit	Regionbank (Kharkiv)	Volok Olgaeconomist
6 Feb-95	Marketing	Kyiv State University	Babych Lyudmyla Mykolaivna
6 Feb 95	Marketing	First Ukrainian International Bank	Bilai Iryna Hryhorivna
6 Feb-95	Marketing	Zevs Bank	Bozhenko Nadiya Olexivna
6 Feb-95	Marketing	Pryvatbank	Chudinov Andriy Andriyovych
6 Feb-95	Marketing	First Ukrainian International Bank	Datsyuk Olexandr Volodymyrovych
6 Feb-95	Marketing	Pryvatbank	Dyomochkin Dmytro Vitaliyevych
6 Feb-95	Marketing	Ukrsotsbank	Filonenko Kateryna Olexandrivna
6 Feb-95	Marketing	Oschadny Bank	Knyha Tetyana Mykolaivna
6 Feb 95	Marketing	Ternopil Academy of Economics	Komarova Olena Yevhenivna
6 Feb 95	Marketing	Finansova Ukraina	Korobeinokova Victoriya Leonidivna
6 Feb 95	Marketing	VA Bank	Kovalenko Olexandr Ivanovych
6 Feb 95	Marketing	Pryvatbank	Kryzhny Maksym Volodymyrovych
6 Feb 95	Marketing	Ukrsotsbank	Kulacha Zoya Petrivna
6 Feb 95	Marketing	Pryvatbank	Maksymenko Hennadij Mykolayovych
6 Feb 95	Marketing	Ukrnbank	Maslov Victor Nilovych
6 Feb 95	Marketing	Ukrsotsbank	Melkova Larysa Vasylivna
6 Feb 95	Marketing	Bank Ukraina	Mitya Vyacheslav Yereimevych
6 Feb 95	Marketing	Pryvatbank	Nazarko Iryna Rostyslavivna
6 Feb 95	Marketing	Ukrnbank	Nesterenko Hennadiy Victorovych
6 Feb 95	Marketing	Kyiv State University	Pavlyuk Klavdiya Mykolaivna
6 Feb 95	Marketing	First Ukrainian International Bank	Ratskevych Olexandr Ivanovych
6-Feb 95	Marketing	Lisbank	Saltan Anatolij Mykolayovych
6 Feb 95	Marketing	Metalurgbank	Shulzhenko Victor Havrylovych
6 Feb 95	Marketing	International Center of Privatiz	Soina Olena Valentynivna
6 Feb 95	Marketing	First Ukrainian International Bank	Solodovska Oksana Heorhiyevna
6-Feb 95	Marketing	Tavrika Bank (Sevastopol)	Toistova Lyudmyla Pavlivna
6 Feb 95	Marketing	Ukrsotsbank	Utkin Serhij Mykolayovych
6 Feb 95	Marketing	Pryvatbank	Verbytsky Konstantyn Olexandrovych
6 Feb 95	Marketing	Pryvatbank	Viasyuk Valentyna Borysivna
6 Feb 95	Marketing	Ikar Bank (Donetsk)	Zveryak Serhij Konstantynovych
6 Feb 95	Credit	Oschadny Bank	Barna Yuliya Pavlivna
6 Feb 95	Credit	Oschadny Bank	Biletska Alla Yurivna
6-Feb 95	Credit	Ternopil Academy of Economics	Borshchahovsky Volodymyr
6 Feb 95	Credit	Oschadny Bank	Bryn Olha Mykolaivna
6 Feb 95	Credit	Ternopil Academy of Economics	Bulavska Hanna Olexivna
6 Feb 95	Credit	Oschadny Bank	Durbij Tamara Mykolaivna

6 Feb-95	Credit	Oschadny Bank	Dyda Svitlana Andriivna
6-Feb-95	Credit	Ternopil Academy of Economics	Holodryha Larysa
6 Feb 95	Credit	Ternopil Academy of Economics	Huzelyak Mykola
6-Feb-95	Credit	Ternopil Academy of Economics	Ivashchuk Iryna
6 Feb-95	Credit	Oschadny Bank	Ivasyuk Vasyl Stepanovych
6 Feb-95	Credit	Ternopil Academy of Economics	Kazimirova Iryna
6 Feb-95	Credit	Oschadny Bank	Khmelyuk Olexandr Olexiyovych
6 Feb 95	Credit	Ternopil Academy of Economics	Kilyar Liliya
6 Feb-95	Credit	Oschadny Bank	Kolodovska Mariya Mykhailivna
6 Feb 95	Credit	Oschadny Bank	Kovalyshyn Ihor Andriyovych
6 Feb-95	Credit	Ternopil Academy of Economics	Leskiv Yevhen
6 Feb-95	Credit	Ternopil Academy of Economics	Lutsiv Bohdan Lyubomyrovych
6 Feb-95	Credit	Ternopil Academy of Economics	Lutsyshyn Zoryana Orestivna
6 Feb-95	Credit	Ternopil Academy of Economics	Lyashenko Oxana Mykolaivna
6 Feb 95	Credit	Ternopil Academy of Economics	Masliy Vadym
6 Feb-95	Credit	Ternopil Academy of Economics	Matyash Ivan
6 Feb 95	Credit	Oschadny Bank	Matsyuk Maryna Olexivna
6 Feb-95	Credit	Oschadny Bank	Medynsky Volodymyr Ivanovych
6 Feb 95	Credit	Ternopil Academy of Economics	Moiseyev Serhiy
6 Feb 95	Credit	Ternopil Academy of Economics	Nahirny Andriy
6 Feb 95	Credit	Ternopil Academy of Economics	Rodionov Andriy
6 Feb 95	Credit	Oschadny Bank	Romanyuk Lyudmyla Onufriyevna
6 Feb 95	Credit	Oschadny Bank	Savka Olexandra Andriivna
6 Feb 95	Credit	Oschadny Bank	Shvets Hanna Stepanivna
6 Feb 95	Credit	Ternopil Academy of Economics	Skulska Olena
6 Feb 95	Credit	Oschadny Bank	Solovei Marya Ivanivna
6 Feb 95	Credit	Oschadny Bank	Solovei Petro Lukyanovych
6 Feb 95	Credit	Ternopil Academy of Economics	Susla Eduard
6 Feb 95	Credit	Ternopil Academy of Economics	Tulai Oxana
6 Feb 95	Credit	Oschadny Bank	Vandya Olexandra Mykhailivna
6 Feb 95	Credit	Ternopil Academy of Economics	Varenytsya Vasyl
6 Feb 95	Credit	Oschadny Bank	Vinyarska Nadiya Ivanivna
6 Feb 95	Credit	Ternopil Academy of Economics	Yuri Inna
6 Feb-95	Credit	Ternopil Academy of Economics	Zhelyuk Tetyana
6 Feb 95	Credit	Oschadny Bank	Zhuk Antonina Ivanivna
13 Feb 95	Trade Fin	Lovys (Financial Firm Kharkiv)	Arseyeva Lyudmyla Fedorivna
13 Feb 95	Trade Fin	Ukrsotsbank	Averkhieva Lyudmyla Hennadiyevna
13 Feb-95	Trade Fin	Kyiv State University	Babych Lyudmyla Mykolaivna
13 Feb 95	Trade Fin	Credit Lyonnais	Belynsky Ihor Yaroslavovych
13 Feb 95	Trade Fin	Pryvatbank	Bezzub Olexandr Olexiyovych
13 Feb 95	Trade Fin	Prominvestbank	Faramonova Marharyta Olexandriivna
13 Feb-95	Trade Fin	Pryvatbank	Globa Oxana Volodymyrivna
13 Feb 95	Trade Fin	NPK Bank	Havrylenko Svitlana Valentynivna
13 Feb 95	Trade Fin	Crimea Comm Church Bank	Isachenko Volodymyr Vasylyovych
13 Feb 95	Trade Fin	Prominvestbank	Ivanova Nina Petrivna
13 Feb 95	Trade Fin	National Bank of Ukraine	Khayeva Tetyana Mykhailivna
13 Feb-95	Trade Fin	Finansova Ukraina	Korobenokova Victoriya Leonidivna
13 Feb-95	Trade Fin	Aggio Bank	Kravchenko Serhij Mykhailovych
13 Feb 95	Trade Fin	Avai Bank	Kyslenko Vitalij Olexandrovych
13 Feb 95	Trade Fin	Zakhidbudhazbank (Ivano Frank)	Labi Yur Olehovych
13 Feb-95	Trade Fin	Credit Lyonnais	Lysak Andriy Valeriyevych
13 Feb 95	Trade Fin	Kyiv State University	Pavlyuk Klavdiya Mykolaivna
13 Feb-95	Trade Fin	Legbank	Plyushch Oles Olexandrovych
13 Feb 95	Trade Fin	Legbank	Revizorova Nataliya Mykhailivna
13 Feb 95	Trade Fin	Kyiv State Economics University	Rohova Olena Vitaliyevna
13 Feb 95	Trade Fin	Ukrainian Credit Bank	Sementsova Iryna Yurivna
13 Feb 95	Trade Fin	Inko Bank	Seryapin Yan Volodymyrovych
13-Feb-95	Trade Fin	Pryvatbank	Tsympko Oleh Petrovych
13 Feb 95	Trade Fin	Ukrsotsbank	Vartanyan Serhij Arstanesovych
13 Feb 95	Trade Fin	Gradobank	Vereshynska Raisa Hryhonivna
13 Feb 95	Trade Fin	Inko Bank	Voitenko Vitalij Ivanovych
13 Feb 95	Trade Fin	Gradobank	Yurchuk Halyna Volodymyrivna
13 Feb 95	Trade Fin	Ukrainian Credit Bank	Zharuk Olena Ihorivna
13 Feb 95	Trade Fin	Vidrodzhennya Bank	Zhelyabovska Valentyna Adolfivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Bezsonova Nataliya Olexandriivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Bilous Lyudmyla Petrivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Brenkach Lyubomyra Petrivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Drobot Nadiya Vasylivna
20 Feb-95	Mortgage Fin	Oschadny Bank	Hartner Maryna Victorivna

20 Feb-95	Mortgage Fin	Oschadny Bank	Havrysh Valentyna Mykhailivna
20 Feb-95	Mortgage Fin	Oschadny Bank	Isiko Volodymyr Andriyovych
20 Feb 95	Mortgage Fin	Oschadny Bank	Ivakina Halyna Hennadiyevna
20 Feb-95	Mortgage Fin	Oschadny Bank	Ivasheva Lyudmyla Mykhailivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Kaminsky Anatoli Victorovych
20 Feb 95	Mortgage Fin	Oschadny Bank	Kudrya Volodymyr Fedosiyovych
20 Feb-95	Mortgage Fin	Oschadny Bank	Kukuza Nataliya Ivanivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Kuznetsova Svitlana Mykolaivna
20 Feb-95	Mortgage Fin	Oschadny Bank	Levchenko Lyudmyla Vasyilivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Mamchenko Ihor Victorovych
20 Feb 95	Mortgage Fin	Oschadny Bank	Melnyk Nina Petrivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Oleksyuk Volodymyr Ivanovych
20 Feb 95	Mortgage Fin	Oschadny Bank	Olijnyk Nataliya Volodymyrivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Onyshchuk Olha Anatoliyevna
20 Feb-95	Mortgage Fin	Oschadny Bank	Pedorych Antonina Olexiivna
20 Feb 95	Mortgage Fin	Ipotechny Bank	Pichuhin Ihor Vyacheslavovych
20 Feb-95	Mortgage Fin	Oschadny Bank	Polishchuk Olha Hryhorivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Popova Olena Anatoliivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Shkurak Valentyna Prokopivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Steblova Nataliya Yuliyevna
20 Feb-95	Mortgage Fin	Oschadny Bank	Svidzinsky Vyacheslav Victorovych
20 Feb-95	Mortgage Fin	Ipotechny Bank	Tychyna Victor Hryhorovych
20 Feb 95	Mortgage Fin	Ipotechny Bank	Voitenko Mykhailo Ivanovych
20 Feb 95	Mortgage Fin	Oschadny Bank	Yermolenko Tetyana Olexiivna
20 Feb 95	Mortgage Fin	Oschadny Bank	Zradovsky Ihor Petrovych
20 Feb 95	Mortgage Fin	Oschadny Bank	Zvonova Svitlana Mykolaivna
13 Mar 95	Credit	Krymbank	Artemova Liliya Sitdametovna
13 Mar 95	Credit	Kyiv State University	Babych Lyudmyla Mykolaivna
13 Mar 95	Credit	Ukrsotsbank	Bakulina Halyna Anatoliyevna
13 Mar 95	Credit	Yevrasiya Fund	Bereshchenko Yuliya Valeriyevna
13 Mar 95	Credit	Pryvatbank	Brykova Valeriya Ivanivna
13 Mar 95	Credit	Oschadny Bank	Budkin Vyacheslav Serhijovych
13-Mar 95	Credit	Ukrsotsbank	Chmai Victoriya Volodymyrivna
13 Mar 95	Credit	Zemelny Bank	Chupakhin Vadym Mykolayovych
13 Mar 95	Credit	Elita Bank (Zaporozhe)	Dashenko Andrij Borysovych
13 Mar 95	Credit	Novy Bank (Dnipro)	Doily Stanislav Yuriyevych
13 Mar 95	Credit	Nadra Bank	Doroshenko Valentyna Ivanivna
13 Mar 95	Credit	Starokyivsky Bank	Holobleva Tetyana Georhiyevna
13 Mar 95	Credit	Ukrsotsbank	Ivasyuk Tetyana Petrivna
13 Mar 95	Credit	Prominvestbank	Koval Nadiya Ivanivna
13 Mar 95	Credit	Ukrsotsbank	Koval Yelena Mykolaivna
13 Mar 95	Credit	Ukrsotsbank	Koval Zinaida Ivanivna
13 Mar 95	Credit	Slavutych Bank	Kozyrev Olexij Olexandrovych
13 Mar 95	Credit	Inko Bank	Kuba Iryna Mykolaivna
13 Mar 95	Credit	Ukrsotsbank	Kuzmenko Volodymyr Mykolayovych
13 Mar 95	Credit	Zhoda	Kysil Mykola Mykolayovych
13 Mar 95	Credit	Starokyivsky Bank	Lomayeva Maryna Vasyilivna
13-Mar 95	Credit	Prominvestbank	Oleinyk Valentyna Mykolaivna
13 Mar 95	Credit	Kyiv State University	Paviyuk Klavdiya Mykolaivna
13-Mar 95	Credit	Demark Bank	Petrushkova Larysa Vasyilivna
13-Mar 95	Credit	Aval Bank	Pinchuk Halyna Mykolaivna
13 Mar-95	Credit	Pryvatbank	Popeinukh Andriy Ivanovych
13 Mar-95	Credit	Prominvestbank	Protsenko Serhiy Semenovych
13 Mar 95	Credit	KM Ukrainy	Pyrohova Iryna Vsevolodivna
13 Mar 95	Credit	Krymbank	Ryazantsev Yuri Andriyovych
13 Mar 95	Credit	Sodryzhestvo (Mykolav)	Ryzenko Olexandr Stanislavovych
13 Mar 95	Credit	Inko Bank	Stetsenko Sofiya Dmytrivna
13-Mar 95	Credit	Interbank	Stoyan Serhiy Dmytrovych
13 Mar 95	Credit	Prominvestbank	Tkachenko Olha Rostyslavovna
13 Mar-95	Credit	Polikombank (Chernihiv)	Tretyakova Tetyana Olexiivna
13 Mar 95	Credit	Inko Bank	Varenyk Olexandr Victorovych
13-Mar 95	Credit	Oschadny Bank	Vovchuk Halyna Stepanivna
13 Mar 95	Credit	National Bank of Ukraine	Yehorova Lyubov Tykhorovna
13-Mar 95	Credit	Demark Bank	Yepinin Olexij Yuriyevych
20 Mar 95	Int'l Prmts	NPK Bank	Dashkovsky Ihor Yuriyevych
20 Mar 95	Int'l Prmts	Aval Bank	Dubovsky Volodymyr Yuriyevych
20 Mar 95	Int'l Prmts	Cherkassy Bank	Huba Valentyna hryhorivna
20 Mar 95	Int'l Prmts	First Ukrainian International Bank	Kolesnichenko Olha Andriivna
20 Mar 95	Int'l Prmts	Finansova Ukraina	Korobeinokova Victoriya Leonidivna

20 Mar 95	Intl Pmts	National Bank of Ukraine	Kozachuk Iryna Leonidivna
20-Mar 95	Intl Pmts	Cherkassy Bank	Mishchenko Nadiya Pylypivna
20-Mar 95	Intl Pmts	Cherkassy Bank	Ovcharenko Vyacheslav Mykolaiovych
20 Mar 95	Intl Pmts	Cherkassy Bank	Pashchenko Serhij Petrovych
20 Mar 95	Intl Pmts	First Ukrainian International Bank	Radzikhovsky Yun Victorovych
20 Mar 95	Intl Pmts	Inko Bank	Rakunov Serhij Volodymyrovych
20 Mar 95	Intl Pmts	First Ukrainian International Bank	Ratskevych Olexandr Ivanovych
20 Mar 95	Intl Pmts	Ekonombank	Troshchenko Oleh Olexandrovyh
20 Mar 95	Intl Pmts	Metalurgbank	Zamkova Nataliya Ilinichna
20 Mar 95	Intl Pmts	Aval Bank	Zolotar Larysa Olexandrivna
3 Apr 95	Trade Fin	Bank Ukraina	Afendyk Olena Victorivna
3-Apr 95	Trade Fin	Nikkombank (Odessa)	Azarova Nataliya Afanasivna
3 Apr 95	Trade Fin	Ukrnbank	Hoshko Olena Borysivna
3 Apr 95	Trade Fin	Ukrsotsbank	Hradova Inna Mykolaivna
3-Apr 95	Trade Fin	Ukrsotsbank	Karpenko Iryna Leonidivna
3 Apr 95	Trade Fin	Odessa Bank	Ksyanova Lyudmyla Mykolaivna
3 Apr 95	Trade Fin	NPK Bank	Kukharuk Ihor Petrovych
3 Apr 95	Trade Fin	Ukrnaftogasbank (Odessa)	Lyatushynska Svitlana Borysivna
3 Apr 95	Trade Fin	Oschadny Bank	Oberzhynskaya Marta Mykolaivna
3 Apr 95	Trade Fin	Contact Bank (Odessa)	Osadets Larysa Semenivna
3 Apr 95	Trade Fin	First Ukrainian International Bank	Panchenko Alla Vasylivna
3 Apr 95	Trade Fin	Prominvestbank	Papenko Serhij Olexiyovych
3 Apr 95	Trade Fin	First Ukrainian International Bank	Razdorskaya Marya Mykolaivna
3 Apr 95	Trade Fin	Mortorgbank	Remen Marharyta Borysivna
3 Apr 95	Trade Fin	Prominvestbank	Remizov Serhij Valeriyovych
3 Apr 95	Trade Fin	National Bank of Ukraine	Reznichenko Yelena Mykolaivna
3 Apr 95	Trade Fin	Imeksbank	Shcherba Svitlana Ivanivna
3 Apr 95	Trade Fin	Prominvestbank	Sibir Mykhailo Vasylovych
3 Apr 95	Trade Fin	National Bank of Ukraine	Sopina Maryna Yuriyevna
3 Apr 95	Trade Fin	Porto Franko Bank (Odessa)	Stezhko Valentyna Yurivna
3 Apr 95	Trade Fin	Pryvatbank	Tsapleva Lyudmyla Ivanivna
3 Apr 95	Trade Fin	Ukrnbank	Vasylenko Serhij Vyacheslavovych
3 Apr 95	Trade Fin	Pryvatbank	Voloshchuk Vadym Petrovych
3-Apr 95	Trade Fin	Metalurgbank	Voronkov Victor Olexandrovyh
10 Apr 95	FX	NPK Bank	Yavoronchuk Vadym Yevhenyevych
10 Apr 95	FX	Ukrnbank	Burzhynsky Ihor Borysovych
10 Apr 95	FX	Credit Lyonnais	Figura Anna Olexandrovna
10-Apr 95	FX	Salyut Trust	Hulei Olena Yurivna
10 Apr 95	FX	Ukrsotsbank	Izotov Olexandr Victorovych
10 Apr 95	FX	Gradobank	Kamenev Valentyn Leonidovych
10 Apr 95	FX	Expobank	Khyzhnyak Andriy Anatoliyevych
10 Apr 95	FX	Aggio Bank	Kohan Rostyslav Ellazarovych
10 Apr-95	FX	Kyiv State Economics University	Koromyslo Serhij Dmytrovych
10 Apr-95	FX	Zakhidbudhazbank (Ivano-Frank)	Koryak Anatolij Mykhailovych
10 Apr-95	FX	Gradobank	Laby Yuri Olehovych
10 Apr 95	FX	Kyiv State University	Muzyka Andriy Ivanovych
10 Apr-95	FX	Kyiv State University	Pavlyuk Kladiya Vasylivna
10 Apr 95	FX	Grant Bank	Pilkevych Yuliya Leonidivna
10 Apr 95	FX	Nikkombank (Odessa)	Radchenko Konstantyn Mykhailovych
10-Apr 95	FX	Ukrsotsbank	Romanova Larysa Olexandrivna
10 Apr 95	FX	Expobank	Safin Volodymyr
10 Apr 95	FX	Kyiv State University	Vasenko Konstantyn Valeriyovych
10 Apr 95	FX	Gradobank	Vasylchenko Zoya Mykolaivna
17 Apr 95	Bank Exec	Pryvatbank	Zaruda Ihor Vitaliyevych
17 Apr 95	Bank Exec	Pryvatbank	Arbuzova Valentyna Ivanivna
17 Apr 95	Bank Exec	Pryvatbank	Babkin Hennadij Olexiyovych
17 Apr 95	Bank Exec	Pryvatbank	Bezzub Olexandr Olexiyovych
17 Apr 95	Bank Exec	Pryvatbank	Davydov Mykola Volodymyrovych
17 Apr 95	Bank Exec	Pryvatbank	Devyatka Serhij Vasylyovych
17 Apr 95	Bank Exec	Pryvatbank	Dukov Yuri Konstantinovych
17 Apr 95	Bank Exec	Pryvatbank	Dyakov Valerij Vadymovych
17 Apr 95	Bank Exec	Pryvatbank	Kaidash Volodymyr Victorovych
17 Apr 95	Bank Exec	Pryvatbank	Kakovkin Hennadij Serhiyovych
17 Apr 95	Bank Exec	Pryvatbank	Khotenko Valerij Hryhorovych
17 Apr 95	Bank Exec	Pryvatbank	Kozeson Vyacheslav Vitaliyevych
17 Apr 95	Bank Exec	Pryvatbank	Leonidov Valeriy Victorovych
17 Apr 95	Bank Exec	Pryvatbank	Melnikov Serhij Olexandrovyh
17 Apr 95	Bank Exec	Pryvatbank	Mikhayenko Tetyana Victorivna
17 Apr 95	Bank Exec	Pryvatbank	Miroshnichenko Volodymyr Ivanovych

17 Apr 95	Bank Exec	Pryvatbank	Radko Serhij Mykolajovych
17 Apr 95	Bank Exec	Pryvatbank	Shlapak Olexandr Vitaliyevych
17 Apr 95	Bank Exec	Pryvatbank	Shpilka Oleh Victorovych
17 Apr 95	Bank Exec	Pryvatbank	Shyn Petro Victorovych
17 Apr 95	Bank Exec	Pryvatbank	Slepets Yun Serhiyovych
17 Apr 95	Bank Exec	Pryvatbank	Storozhyk Oleksiy Dmytrovych
17 Apr 95	Bank Exec	Pryvatbank	Strakh Lidiya Hryhorivna
17 Apr 95	Bank Exec	Pryvatbank	Tabala Olha Stepanivna
17 Apr 95	Bank Exec	Pryvatbank	Tchumak Olexij Mykolajovych
17 Apr 95	Bank Exec	Pryvatbank	Tkachenko Ihor Georhiyevych
17 Apr 95	Bank Exec	Pryvatbank	Udovychenko Olexandr Vasylivovych
17 Apr 95	Bank Exec	Pryvatbank	Zubanev Olexandr Serhiyovych
17 Apr 95	Bank Exec	Pryvatbank	Zudenko Serhij Genadiyevych
26 Apr 95	Terminology	Aval Bank	Atexeyeva Eivira Arkadivna
26 Apr 95	Terminology	First Ukrainian International Bank	Bezrukova Yelena Olehivna
26 Apr 95	Terminology	First Ukrainian International Bank	Burmistrova Olexandra Lvivna
26 Apr 95	Terminology	Prominvestbank	Chalaya Valentyna Ivanivna
26 Apr 95	Terminology	Aggio Bank	Karateyeva Victoriya Valentynivna
26 Apr 95	Terminology	Energobank	Kharchenko Anna Vladislavovna
26 Apr 95	Terminology	Ipotechny Bank	Koprij Oxana Illinichna
26 Apr 95	Terminology	Brokbusinessbank	Koval Taras Hryhorovych
26 Apr 95	Terminology	Barents Group	Kozoriz Halyna Olexandrivna
26 Apr 95	Terminology	Ukrexmbank	Lenchuk Iryna Vasylivna
26-Apr 95	Terminology	National Bank of Ukraine	Lukyanyenko Olena Ivanivna
26-Apr 95	Terminology	First Ukrainian International Bank	Masokha Inna Anatoliyevna
26-Apr 95	Terminology	First Ukrainian International Bank	Mykhailova Iryna Mykolaivna
26 Apr 95	Terminology	Barents Group	Nasada Halyna Stepanivna
26 Apr 95	Terminology	Transbank	Nazarenko Iryna Heorhiyevna
26 Apr 95	Terminology	Lisbank	Ponomarenko Olha Mykhailivna
26 Apr 95	Terminology	Meblibank	Rud Mykola Serhiyovych
26 Apr 95	Terminology	Aval Bank	Ryndova Larysa Pavlivna
26 Apr 95	Terminology	First Ukrainian International Bank	Smyrnova Anna Konstantynivna
26 Apr 95	Terminology	Donuhlecombank	Tyutyunyk Maryna Volodymyrivna
26 Apr 95	Terminology	OL Bank	Zhartovsky Serhij Volodymyrovych
15 May 95	Cap Mtks D	Ekonombank	Ankeyeva Anna Pavlivna
15 May 95	Cap Mtks D	Ekonombank	Avetysyan Tetyana Vitaliyevna
15 May 95	Cap Mtks D	First Ukrainian International Bank	Bilaj Iryna Hryhorivna
15-May 95	Cap Mtks D	Aval Bank	Bohoslovsky Dmytro Andriyovych
15 May 95	Cap Mtks D	Lad Credit Bank	Chorny Olexij Victorovych
15 May 95	Cap Mtks D	Pryvatbank	Franchuk Olena Leonidivna
15 May 95	Cap Mtks D	Lad Credit Bank	Illinsky Serhij Vasylivovych
15 May 95	Cap Mtks D	Ecoteck Joint Venture	Illinsky Vladislav Ilich
15-May 95	Cap Mtks D	Credit Dniepr	Karman Volodymyr Ivanovych
15 May 95	Cap Mtks D	Ukrinbank	Kazhushnaya Valentyna Semenivna
15 May 95	Cap Mtks D	Gradobank	Khyzhnyak Andriy Anatoliyevych
15 May 95	Cap Mtks D	Finansova Ukraina	Korobeinokova Victoriya Leonidivna
15 May 95	Cap Mtks D	VA Bank	Kovalenko Olexandr Ivanovych
15-May 95	Cap Mtks D	Nadra Bank	Kruzsky Yuri Yuriyevych
15 May 95	Cap Mtks D	Zakhdubudhazbank (Ivano Frank)	Labiy Yuri Olehovych
15 May 95	Cap Mtks D	Kyiv State University	Lytvynenko Svitlana Mykolaivna
15-May 95	Cap Mtks D	VA Bank	Maiboroda Olexandr Olexiyovych
15 May 95	Cap Mtks D	Pryvatbank	Mashchak Ihor Olehovych
15 May 95	Cap Mtks D	Gradobank	Muzyka Andriy Ivanovych
15-May 95	Cap Mtks D	Grant Bank	Radchenko Konstantyn Mykhailovych
15 May 95	Cap Mtks D	Gradobank	Zaruda Ihor Vitaliyevych
15 May 95	Cap Mtks D	Bank Ukraina	Zhuk Olha Vitaliyevna
16 May 95	Collateral	Asko Insurance Co	Chernyakhovsky Vyacheslav Valeriyovych
16 May 95	Collateral	High Arbitrage Court of Ukraine	Dzhun Vyacheslav Vasylivovych
16-May 95	Collateral	Gradobank	Hladky Victor Anatoliyevych
16 May 95	Collateral	ikar Bank (Donetsk)	Ichenko Klavdiya Hryhorivna
16 May 95	Collateral	VA Bank	Ilchyska Kulichenko Victoriya Mykhailivna
16 May 95	Collateral	Nadra Bank	Kholod Nataliya Ivanivna
16 May 95	Collateral	First Ukrainian International Bank	Konopatsky Mykola Andriyovych
16-May 95	Collateral	Inko Bank	Kovalchuk Vitali Anatoliyevych
16 May 95	Collateral	VA Bank	Kravchenya Petro Valentynovych
16 May 95	Collateral	High Arbitrage Court of Ukraine	Kravchuk Hennagi Anatoliyevych
16-May 95	Collateral	Electron Bank	Kurdydyk Olexandr Vasylivovych
16-May 95	Collateral	Institute of International Relations	Kysii Valery
16 May 95	Collateral	Gradobank	Litkevych Volodymyr Serhiyovych

16-May 95	Collateral	Yick Joint Stock Co	Mazurov Olexandr Olexandrovych
16 May 95	Collateral	Slavutych Bank	Mosina Raisa Prokopivna
16 May 95	Collateral	Oranta Insurance Co	Onoprychuk Volodymyr Stepanovych
16-May 95	Collateral	Ipotechny Bank	Pichuhin Ihor Vyacheslavovych
16-May 95	Collateral	Ukrsotsbank	Pryadko Oleh Anatoliyevych
16 May 95	Collateral	National Bank of Ukraine	Ryabets Victor Petrovych
16 May-95	Collateral	Gradobank	Savatsenko Oleh Anatoliyevych
16 May-95	Collateral	Gradobank	Sazonov Ihor Olexandrovych
16 May 95	Collateral	Secretanat of Parliament	Selivanov Anatoli Olexandrovych
16-May 95	Collateral	Oranta Insurance Co	Shevchuk Nataliya Leonidivna
16-May 95	Collateral	National Bank of Ukraine	Shydiovska Nadiya Olexandrivna
16 May 95	Collateral	Independent Consultant	Sochan Petro Romanovych
16-May 95	Collateral	Association of Ukrainian Banks	Tkachuk Vasyl Mykolayovych
16-May 95	Collateral	Bank Ukraina	Vasylenko Olexandr Olexiyovych
16-May 95	Collateral	Ipotechny Bank	Voitenko Mykhailo Ivanovych
16 May 95	Collateral	Gradobank	Yatsenko Iryna Mykhailivna
16 May 95	Collateral	Int'l Center of Perspective Research	Yurchushyn Vasyl Volodymyrovych
16 May 95	Collateral	Ukrainian Transportation Ins Co	Zahrbnoi Vadym Mykolayovych
16 May 95	Collateral	Mriya Bank	Zhukov Anatoli Mykolayovych
29 May 95	Internal Audit	Yuneks Bank	Berezensky Ihor Anonovych
29 May 95	Internal Audit	Pryvatbank	Fedosov Yevgeniy Victorovich
29-May 95	Internal Audit	Pryvatbank	Hromakovskaya Nataliya Dmytrivna
29 May 95	Internal Audit	National Bank of Ukraine	Ilnytska Senyushkovych Svitlana
29 May 95	Internal Audit	VA Bank	Irkliyenko Yuri Petrovych
29 May 95	Internal Audit	First Ukrainian International Bank	Kabro Oleksandr Valeriyevych
29 May 95	Internal Audit	NPK Bank	Kamynina Olena Kuzminichna
29 May 95	Internal Audit	Pryvatbank	Katkova Larysa Volodymyrivna
29 May 95	Internal Audit	Aggio Bank	Khomenchuk Sergiy Ziniviyevych
29 May 95	Internal Audit	Aggio Bank	Lukyanenko Olha Mykhailivna
29 May 95	Internal Audit	Inko Bank	Lytvynchenko Anna Anatoliyevna
29-May 95	Internal Audit	National Bank of Ukraine	Muravsky Anatoliy Maksymovych
29 May 95	Internal Audit	Aggio College	Nederya Lyudmila Volodymyrivna
29 May 95	Internal Audit	Aval Bank	Puzanova Oksana Volodymyrivna
29 May 95	Internal Audit	First Ukrainian International Bank	Slomchynsky Oleksandr Ivanovich
29 May 95	Internal Audit	Inko Bank	Snizhko Lyudmila Mykolaivna
29 May 95	Internal Audit	Aggio Bank	Tokar Nadiya Andrievna
29 May 95	Internal Audit	Inko Bank	Tostykov Victor Fedorovych
29-May 95	Internal Audit	Prominvestbank	Vysokova Nataliya Mykolaivna
29 May 95	Internal Audit	NPK Bank	Zhykhor Olena Leonidivna
29 May 95	Credit	Bank Ukraina	Degtyar Oksana Volodymyrivna
29 May 95	Credit	Bank Ukraina	Geyet Oleksandr Valeriyovych
29 May 95	Credit	Lad Credit Bank	Gordeyev Ihor Valeriyovych
29 May 95	Credit	Ecoteck Joint Venture	Ilnytsky Vladislav Illich
29 May 95	Credit	First Ukrainian International Bank	Konopatsky Mykola Andriyovych
29-May 95	Credit	Ukrsotsbank	Kozlykova Nadiya Mykolaivna
29 May 95	Credit	Ukrsotsbank	Kvitkova Svitlana Victorivna
29-May 95	Credit	Pryvatexel	Lysytska Maryna Lvivna
29-May 95	Credit	Bank Ukraina	Malyvonska Yelena Yuriyevna
29 May 95	Credit	Prominvestbank	Melnik Halyna Ivanivna
29 May 95	Credit	Prominvestbank	Morhun Serhii Oleksandrovych
29 May 95	Credit	Prominvestbank	Morhun Tamara Vladislavivna
29-May 95	Credit	Ukrsotsbank	Moshynskaya Halyna Ivanivna
29 May 95	Credit	Pryvatbank	Motnyuk Vira Mykolaivna
29-May 95	Credit	Eurasia Foundation	Papiyan Khaik
29 May 95	Credit	Bank Ukraina	Pashenko Pavlo Olexsandrovich
29 May 95	Credit	Legbank	Potushynska Lyudmila Gregorivna
29 May 95	Credit	Ukrinbank	Pryhidko Yegenyi Petrovych
29 May 95	Credit	Gradobank	Prynada Svitlana Ihorivna
29 May 95	Credit	Bank Ukraina	Pyatko Sergiy Anatolievich
29 May 95	Credit	Bank Ukraina	Rumyantsev Evgeniy Yefimovich
29 May 95	Credit	Poltava Bank	Saiko Volodymyr Mykolayovych
29 May 95	Credit	Pryvatbank	Skachkov Oleksandr Volodymyrovich
29 May 95	Credit	Legbank	Skrypnyk Oleh Yuriyevych
29 May 95	Credit	Ukrsotsbank	Tarassenko Antonina Konstantynivna
29 May 95	Credit	Universe Bank	Tovstoles Oksana Sergiyivna
29 May 95	Credit	Gradobank	Vyazovsky Yuri Anatolievych
5 Jun 95	Credit	National Bank of Ukraine	Avdeyenko Tetyana Olexandrivna
5 Jun 95	Credit	National Bank of Ukraine	Baranteska Liliya Petrivna
5 Jun 95	Credit	National Bank of Ukraine	Glushkevych Tamara Leonidivna

5-Jun 95	Credit	National Bank of Ukraine	Hontova Lyudmila Gregorivna
5 Jun 95	Credit	National Bank of Ukraine	Ivanets Alla Mykhilivna
5 Jun 95	Credit	National Bank of Ukraine	Korol Liliya Anatalivna ?
5-Jun 95	Credit	National Bank of Ukraine	Kozlova Olena Mykolaiivna
5 Jun 95	Credit	National Bank of Ukraine	Krayevska Tetyana Volodymyrivna
5 Jun 95	Credit	National Bank of Ukraine	Kudina Svitlana Kostyantynivna
5 Jun 95	Credit	National Bank of Ukraine	Lyubiy Vitaliy Pavlovych
5 Jun 95	Credit	National Bank of Ukraine	Ofitserov Gennady Sergiyovych
5 Jun 95	Credit	National Bank of Ukraine	Perevalova Nataliya Georgivna
5 Jun 95	Credit	National Bank of Ukraine	Petriv Olha Mykolaiivna
5 Jun 95	Credit	National Bank of Ukraine	Poyan Maryna Kostyantynivna
5 Jun 95	Credit	National Bank of Ukraine	Prystai Oleh Vasylovich
5 Jun 95	Credit	National Bank of Ukraine	Ptetsov Oleksandr Yuriyovych
5 Jun 95	Credit	National Bank of Ukraine	Rybenjyy Dmytro Sergiyevych
5 Jun 95	Credit	National Bank of Ukraine	Shmelyova Svitlana Vitaliivna
5 Jun 95	Credit	National Bank of Ukraine	Sorokina Nataliya Fedorivna
5 Jun 95	Credit	National Bank of Ukraine	Treshchov Oleksandr Victorovich
5 Jun 95	Credit	National Bank of Ukraine	Tsvetkova Olena Gennadiivna
5 Jun 95	Credit	National Bank of Ukraine	Vikhor Irina Gennadiivna
5 Jun 95	Credit	National Bank of Ukraine	Yaruta Irina Antolivna
5 Jun 95	Credit	National Bank of Ukraine	Zakharova Nina Volodymyrivna
8-Jun 95	Round Table	Pryvatbank	Drobot Mykola Valeriyevych
8 Jun 95	Round Table	Yuvesbank (Donetsk)	Fedorenko Iryna Gennadiivna
8 Jun 95	Round Table	Nevikon Bank	Gonchar Oleg Oleksandrovich
8 Jun 95	Round Table	NPK Bank	Ivanov Oleksandr Arnoldovich
8 Jun 95	Round Table	First Ukrainian International Bank	Kabro Oleksandr Valeriyevych
8 Jun 95	Round Table	Azov Bank	Nesterov Yegeni Pavlovych
8 Jun 95	Round Table	Bank Ukraina	Ostafiychuk Aksenti Florynovych
8 Jun 95	Round Table	National Bank of Ukraine	Panchenko Nina Matvivna
8 Jun 95	Round Table	Starokyivskiy Bank	Vilensky Dmytro Vladlenovych
8 Jun 95	Round Table	Ukrinbank	Vyashchenko Valeri Mykhailovych
8 Jun 95	Round Table	Starokyivskiy Bank	Yaremenko Yuri Vitaliyevych
26 Jun 95	Cust Service	Pryvatbank	Azhnina V A
26 Jun 95	Cust Service	Pryvatbank	Beresnev V G
26 Jun 95	Cust Service	Pryvatbank	Borysonnik A G
26 Jun 95	Cust Service	Pryvatbank	Chepok I V
26 Jun 95	Cust Service	Pryvatbank	Cherylsky I B
26 Jun 95	Cust Service	Pryvatbank	Demchenko V I
26 Jun 95	Cust Service	Pryvatbank	Drobot Mykola Valeriyevych
26 Jun 95	Cust Service	Pryvatbank	Dyachenko V A
26 Jun 95	Cust Service	Pryvatbank	Kopeleva I A
26 Jun 95	Cust Service	Pryvatbank	Kulahina N Y
26 Jun 95	Cust Service	Pryvatbank	Lopatenko G S
26 Jun 95	Cust Service	Pryvatbank	Maksymenko G N
26 Jun 95	Cust Service	Pryvatbank	Minayenkov I V
26 Jun 95	Cust Service	Pryvatbank	Mykhailenko S I
26 Jun 95	Cust Service	Pryvatbank	Mykhailenko T V
26 Jun 95	Cust Service	Pryvatbank	Nechesii V G
26 Jun 95	Cust Service	Pryvatbank	Olenchenko V S
26 Jun 95	Cust Service	Pryvatbank	Pasternak N Y
26-Jun 95	Cust Service	Pryvatbank	Pavlyk V G
26 Jun 95	Cust Service	Pryvatbank	Petrenko V L
26 Jun 95	Cust Service	Pryvatbank	Romanyuk I E
26 Jun-95	Cust Service	Pryvatbank	Romanyuk I N
26 Jun 95	Cust Service	Pryvatbank	Ryshyi V V
26 Jun 95	Cust Service	Pryvatbank	Ses I A
26 Jun 95	Cust Service	Pryvatbank	Shevchuk Valentyna
26 Jun 95	Cust Service	Pryvatbank	Tymchenko N G
26 Jun 95	Cust Service	Pryvatbank	Tytarenko V V
26 Jun 95	Cust Service	Pryvatbank	Vidash A M
26 Jun 95	Cust Service	Pryvatbank	Vlasyuk V P
26 Jun 95	Cust Service	Pryvatbank	Zhadlun A N
4-Sep 95	Mortgage	Ukrnbank	Baranov Serhiy
4-Sep 95	Mortgage	Nord Bank	Belakovsky Leonid Mykhailovych
4-Sep 95	Mortgage	Gradobank	Belayev Pavlo Anatoliyevych
4-Sep 95	Mortgage	Ukrnbank	Beztaianny Yuri Hryhorovych
4-Sep 95	Mortgage	Ukrsotsbank	Davydyan Oxana Mykolaiivna
4-Sep 95	Mortgage	Aval Bank	Fedorov Andriy Vitaliyevych
4-Sep 95	Mortgage	Lisbank	Folkin Andriy Petrovych

4-Sep 95	Mortgage	Ukrsotsbank	Holikova Svitlana Semenivna
4-Sep 95	Mortgage	Kyiv State Economics University	Kochetkov Volodymyr Mykolayovych
4-Sep 95	Mortgage	Aval Bank	Kryzhyk Iryna Hryhorivna
4-Sep 95	Mortgage	Metalurgbank	Martynenko Serhij Vyacheslavovych
4-Sep 95	Mortgage	Invesbank	Matijko Olexandr Victorovych
4-Sep 95	Mortgage	Ukrsotsbank	Monashchenko Iryna Vasylivna
4-Sep 95	Mortgage	Zevs Bank	Panchenko Vira Viktorivna
4-Sep 95	Mortgage	National Bank of Ukraine	Petrovski Yuri Ivanovych
4-Sep 95	Mortgage	Perkombank	Poloz Volodymyr Olexandrovych
4-Sep 95	Mortgage	Gradobank	Prynada Svitlana Ihorivna
4-Sep 95	Mortgage	Ukrinbank	Rudych Nataliya Heorhiivna
4-Sep 95	Mortgage	Ukrsotsbank	Shamrai Svitlana Mykolaivna
4-Sep 95	Mortgage	Ukrsotsbank	Shuparsky Victor Mykhalovych
4-Sep 95	Mortgage	VA Bank	Teslenko Ihor Ivanovych
4-Sep 95	Mortgage	Metalurgbank	Tokar Victor Ivanovych
4-Sep 95	Mortgage	Bank Ukraina	Verbytska Kateryna Mykhailivna
4-Sep 95	Mortgage	Yugtokobank	Vereta Ninel Volodymyrivna
4-Sep 95	Mortgage	Synk Bank	Vernidubova Lyudmyla Anatoliyevna
4-Sep-95	Mortgage	Ukrinbank	Voronkina Olha Antonivna
4-Sep 95	Mortgage	Expobank	Yakovenko Olena Volodymyrivna
4-Sep 95	Mortgage	Inko Bank	Yermak Vadym Leonidovych
4-Sep 95	Mortgage	Interbank	Zahrebina Iryna Anatoliyevna
11 Sep 95	Foreign Exch	Ukrinbank	Butko Ivan Borysovych
11 Sep 95	Foreign Exch	First Ukrainian International Bank	Gridnev Olexandr Olexandrovych
11 Sep 95	Foreign Exch	Gradobank	Krasnodemsky Ye V
11 Sep 95	Foreign Exch	Inko Bank	Kupnevych Olena Hryhorivna
11 Sep 95	Foreign Exch	Aval Bank	Malomuzh Serhij Volodymyrovych
11 Sep 95	Foreign Exch	National Bank of Ukraine	Mandzyuk Lyudmyla Victorivna
11 Sep 95	Foreign Exch	Yugtokobank	Mykhalchuk Ihor Anatoliyevych
11 Sep 95	Foreign Exch	National Bank of Ukraine	Myrun Maryna Mykolaivna
11 Sep 95	Foreign Exch	First Ukrainian International Bank	Nagornyak Ihor Mykolayovych
11 Sep 95	Foreign Exch	Gradobank	Oleshko Maryna Vasylivna
11 Sep 95	Foreign Exch	Crimean Currency Exchange	Pelachenko Maryna Serhiivna
11 Sep 95	Foreign Exch	Relax Omega Financial Company	Petrov Borys Mykolayovych
11 Sep 95	Foreign Exch	Pryvatbank	Plotkin Ihor Mykolayovych
11 Sep 95	Foreign Exch	Crimean Currency Exchange	Rutkovska Alla Ivanivna
11 Sep 95	Foreign Exch	First Ukrainian International Bank	Sakharov Yuri Dmytrovych
11 Sep 95	Foreign Exch	National Bank of Ukraine	Shkindel Yuri Pavlovych
11 Sep 95	Foreign Exch	Imeksbank	Sibir Mykhailo Vasylovych
11 Sep 95	Foreign Exch	Pryvatbank	Svinin Borys Borysovych
11 Sep 95	Foreign Exch	Tavrika Bank (Sevastopol)	Tolstova Lyudmyla Pavlivna
11 Sep 95	Foreign Exch	Pryvatbank	Vyshnyakov Serhij Leonidovych
11 Sep-95	Foreign Exch	Yugtokobank	Yalovoi Olexandr Ivanovych
11 Sep-95	Foreign Exch	Electron Bank	Yamshanova Victorya Vitaliyevna
18 Sep 95	Fin Inst Anal	Strombank	Bezpalaya Iryna Borysivna
18 Sep 95	Fin Inst Anal	Pryvatbank	Bhan Oxana Anatoliyevna
18 Sep 95	Fin Inst Anal	Ukrsotsbank	Chorna Iryna Olexandrivna
18 Sep 95	Fin Inst Anal	NPK Bank	Galaiko Svitlana Mykolaivna
18 Sep 95	Fin Inst Anal	Pryvatbank	Gorbunova Tetyana Anatoliivna
18 Sep-95	Fin Inst Anal	Aggio Bank	Korzh Volodymyr Ihorevych
18 Sep 95	Fin Inst Anal	VA Bank	Krasnozhon Iryna Mykolaivna
18 Sep 95	Fin Inst Anal	Aval Bank	Martunchenko Tetyana Anatoliyevna
18 Sep 95	Fin Inst Anal	Metalurgbank	Neklyudov Olexij Yuriyevych
18 Sep 95	Fin Inst Anal	First Ukrainian International Bank	Nemkovych Tetyana Olexandrivna
18 Sep-95	Fin Inst Anal	Aggio Bank	Opanasenko Iryna Mykolaivna
18 Sep 95	Fin Inst Anal	Ukrsotsbank	Pryimak Tamara Volodymyrivna
18 Sep 95	Fin Inst Anal	Metalurgbank	Semenyaka Olena Pavlivna
18 Sep-95	Fin Inst Anal	Interbank	Serehina Svitlana Ivanivna
18 Sep-95	Fin Inst Anal	First Ukrainian International Bank	Solomenko Kateryna Georhiivna
18 Sep 95	Fin Inst Anal	Vidrodzhennya Bank	Sverlov Olexandr Valentynovych
18 Sep 95	Fin Inst Anal	Energobank	Trifonova Nataliya Mykolaivna
18 Sep 95	Fin Inst Anal	National Bank of Ukraine	Tsvetkova Olena Gennadiivna
18 Sep 95	Fin Inst Anal	Yugtokobank	Us Mykhailo Victorovych
18 Sep 95	Fin Inst Anal	National Bank of Ukraine	Yakovenko Olexandra Vasylivna
18 Sep 95	Fin Inst Anal	Gradobank	Zaruda Ihor Vitaliyevych
25 Sep 95	Prob Loans	Pryvatbank	Kashcheyev Serhij Ivanovych
25 Sep 95	Prob Loans	Ukrinbank	Kharchenko Alla Naniivna
25 Sep 95	Prob Loans	First Ukrainian International Bank	Konopatsky Mykola Andriyovych
25 Sep 95	Prob Loans	Regionbank (Kharkiv)	Laduhin Andriy Vyacheslavovych

25 Sep 95	Prob Loans	Ukrsotsbank	Melashchenko Tetyana Olexandrivna
25 Sep-95	Prob Loans	Ukreximbank	Minochkina Iryna Henadiivna
25-Sep 95	Prob Loans	National Bank of Ukraine	Monchak Inna Ivanivna
25 Sep 95	Prob Loans	UDB Bank	Nekrasova Yuliya Borysivna
25 Sep 95	Prob Loans	Shakhekonombank	Ponomarenko Iryna Volodymyrivna
25 Sep 95	Prob Loans	National Bank of Ukraine	Prokopenko Tamara Serhiivna
25 Sep 95	Prob Loans	Vidrodzhennya Bank	Prylutsky Serhij Vitaliyovych
25-Sep 95	Prob Loans	Kyiv State Economics University	Prymostka Lyudmyla Olexandrivna
25 Sep 95	Prob Loans	Ukrsotsbank	Romanets Olena Volodymyrivna
25 Sep 95	Prob Loans	Prominvestbank	Shvets Andrij Mykolayovych
25 Sep 95	Prob Loans	Bank Ukraina	Tsyhanok Olena Olexandrivna
25 Sep 95	Prob Loans	Ukrinbank	Tymoshenko Valentyna Victorivna
25 Sep 95	Prob Loans	National Bank of Ukraine	Viasenko Vladyslav Volodymyrovych
2 Oct 95	Credit	Prominvestbank	Avdeyenko Tetyana Yurivna
2 Oct 95	Credit	Aval Bank	Bondaruk Yuliya Anatoliivna
2 Oct 95	Credit	Aval Bank	Fedorov Andriy Vitaliyevych
2 Oct 95	Credit	Pryvatbank	Golodnyak Serhij Volodymyrovych
2 Oct 95	Credit	Aval Bank	Kazmiruk Vasyl Petrovych
2 Oct 95	Credit	Expobank	Kodynska Olena Vadymivna
2 Oct 95	Credit	Ukrsotsbank	Kurochkina Valentyna Serhiivna
2 Oct 95	Credit	Ukrinbank	Kyrsenko Olena Leonidivna
2 Oct 95	Credit	Gradobank	Mukhina Tamara Vasyivna
2 Oct 95	Credit	Aggio Bank	Opanasenko Iryna Mykolaivna
2 Oct 95	Credit	Ukreximbank	Pogorelova Olena Petrivna
2 Oct 95	Credit	Pryvatbank	Provolotska Olena Valeriivna
2 Oct 95	Credit	Prominvestbank	Pyatkovska Iryna Victorivna
2 Oct 95	Credit	Ukrsotsbank	Soborova Lidiya Ivanivna
2 Oct 95	Credit	Zorya	Trofimchuk Valeri Stepanovych
2 Oct 95	Credit	Ukreximbank	Volchkov Valen Volodymyrovych
2 Oct 95	Credit	Ukrinbank	Voronkina Olha Antonivna
2 Oct 95	Credit	Ukrsotsbank	Voronova Svitlana Mykolaivna
2 Oct 95	Credit	Vidrodzhennya Bank	Zdorovik Vasyl Vasylovych
9 Oct 95	Fin Inst Anal	Pryvatbank	Berezovska Valentyna
9 Oct 95	Fin Inst Anal	Pryvatbank	Blazhnov Andriy
9 Oct 95	Fin Inst Anal	Pryvatbank	Bohinia Henadiy
9 Oct 95	Fin Inst Anal	Pryvatbank	Chaban Vadim
9 Oct 95	Fin Inst Anal	Pryvatbank	Efremov Viktor
9 Oct 95	Fin Inst Anal	Pryvatbank	Glushkov Vadim
9 Oct 95	Fin Inst Anal	Pryvatbank	Honchar Tetiana
9 Oct 95	Fin Inst Anal	Pryvatbank	Hreschinher Oleksandr
9 Oct 95	Fin Inst Anal	Pryvatbank	Iakhontova Liubov
9 Oct 95	Fin Inst Anal	Pryvatbank	Kovalenko Roman
9 Oct 95	Fin Inst Anal	Pryvatbank	Lastovchenko Olha
9 Oct 95	Fin Inst Anal	Pryvatbank	Lisyyak Andriy
9 Oct 95	Fin Inst Anal	Pryvatbank	Litvinova Olha
9 Oct 95	Fin Inst Anal	Pryvatbank	Mahuta Roman
9 Oct-95	Fin Inst Anal	Pryvatbank	Olkhovyi Andriy
9 Oct 95	Fin Inst Anal	Pryvatbank	Paly Tetiana
9 Oct 95	Fin Inst Anal	Pryvatbank	Pavlenko Valeny
9 Oct-95	Fin Inst Anal	Pryvatbank	Pavlovych Valery
9 Oct-95	Fin Inst Anal	Pryvatbank	Pohyiko Serhiy
9 Oct 95	Fin Inst Anal	Intellect Bank	Rozum Serhiy
9 Oct 95	Fin Inst Anal	Pryvatbank	Serhatyj Henadiy
9 Oct 95	Fin Inst Anal	Pryvatbank	Serhienko Ihor
9 Oct 95	Fin Inst Anal	Pryvatbank	Shatohina Halyna
9 Oct 95	Fin Inst Anal	Pryvatbank	Shevchuk Valentyna
9 Oct 95	Fin Inst Anal	Pryvatbank	Shyn Petro
9 Oct 95	Fin Inst Anal	Pryvatbank	Streitsova Oksana
9 Oct 95	Fin Inst Anal	Pryvatbank	Taturev Ihor
9 Oct 95	Fin Inst Anal	Pryvatbank	Zajchenko Tetiana
9 Oct 95	Bank Exec	Grant Bank	Arzumanian Karen
9 Oct 95	Bank Exec	Grant Bank	Chernyshova Nadezhda
9 Oct 95	Bank Exec	Grant Bank	Dabagian Oleksandr
9 Oct 95	Bank Exec	Grant Bank	Dabagian Oleksandr
9 Oct 95	Bank Exec	NPK Bank	Didkovskiy Ihor
9 Oct 95	Bank Exec	Ukrsotsbank	Fateeva Tetiana
9 Oct-95	Bank Exec	Grant Bank	Filenko Valentina
9 Oct 95	Bank Exec	Ukrsotsbank	Gasparian Juliet
9 Oct 95	Bank Exec	Grant Bank	Gavrushenko Lidia

9 Oct 95	Bank Exec	Grant Bank	Illin Andriy
9 Oct 95	Bank Exec	NPK Bank	Ivanov Oleksandr Arnoldovich
9 Oct 95	Bank Exec	Ukrsofsbank	Kuzmenko Volodymyr
9 Oct 95	Bank Exec	National Bank of Ukraine	Ladonenko Vira
9 Oct 95	Bank Exec	Grant Bank	Leuta Natalia
9 Oct 95	Bank Exec	Grant Bank	Martushenko Svitlana
9 Oct 95	Bank Exec	Ukrsofsbank	Moroz Mykola
9 Oct 95	Bank Exec	Yuneks Bank	Moskalenko Oleksandr
9 Oct 95	Bank Exec	Ukrnaftogasbank (Odessa)	Mukhopadov Volodymyr
9 Oct 95	Bank Exec	Grant Bank	Nikiforov Andriy
9 Oct 95	Bank Exec	NPK Bank	Nosov Volodymyr
9 Oct 95	Bank Exec	Polikombank (Chernihiv)	Osavolchuk Lidia
9 Oct 95	Bank Exec	National Bank of Ukraine	Ptetsov Oleksandr Yuriyovych
9 Oct 95	Bank Exec	Grant Bank	Radzhabov Radion
9 Oct 95	Bank Exec	Grant Bank	Rovinskaya Oleksandra
9 Oct 95	Bank Exec	Grant Bank	Savinova Raisa
9 Oct 95	Bank Exec	Grant Bank	Simovian Vagram
9 Oct 95	Bank Exec	Grant Bank	Timoshenko Lubov
9 Oct 95	Bank Exec	Yuneks Bank	Ugro Andriy
23 Oct 95	Cap Mtks E	Credit Dniepr	Asaieva Ianina
23 Oct 95	Cap Mtks E	Ukrinbank	Baranov Serhiy
23 Oct 95	Cap Mtks E	Gradobank	Buchakchyjskiy Yuriy
23 Oct 95	Cap Mtks E	Crimean Currency Exchange	Butkovska Hanna
23 Oct 95	Cap Mtks E	Pryvatbank	Cherniak Henadiy
23 Oct 95	Cap Mtks E	Prominvestbank	Chirkina Iryna
23 Oct 95	Cap Mtks E	Gradobank	Hnatovska Ludmyla
23 Oct 95	Cap Mtks E	Lad Credit Bank	Ilnskiy Serhiy
23 Oct 95	Cap Mtks E	Tonis Company	Korobejnikova Viktoria
23 Oct 95	Cap Mtks E	UDB Bank	Kryshevskiy Serhiy
23 Oct 95	Cap Mtks E	Prominvestbank	Kuzmenko Oleksandra
23 Oct 95	Cap Mtks E	Transbank	Neimark Taissia
23 Oct 95	Cap Mtks E	Pryvatbank	Petrova Zhana
23 Oct 95	Cap Mtks E	Ukrkharchoprom Bank	Savostianenko Natalia
23 Oct 95	Cap Mtks E	Aval Bank	Sopotnytska Ludmyla
23 Oct 95	Cap Mtks E	Ukr Interbank Currency Exchange	Stepanian Olena
23 Oct 95	Cap Mtks E	Inko Bank	Ushkvarok Tetiana
23 Oct 95	Cap Mtks E	Aval Bank	Yurchenko Oksana
23 Oct 95	Cap Mtks E	Aggio Bank	Zaporozhchenko Larysa
23 Oct 95	Accounting	Universal Business Systems	Beregovij Oleksandr
23-Oct 95	Accounting	Aval Bank	Bereschenko Yulia
23-Oct 95	Accounting	Aval Bank	Burlaienko Andriy
23 Oct 95	Accounting	Garant	Chernenko Roman
23 Oct 95	Accounting	Aval Bank	Chumak Iryna
23 Oct 95	Accounting	Bank Ukraina	Deeva Tetiana
23 Oct 95	Accounting	Pryvatbank	Dudko Svitlana
23 Oct 95	Accounting	Ikar Bank (Donetsk)	Duk Natalia
23 Oct 95	Accounting	National Bank of Ukraine	Dunska Alla
23-Oct-95	Accounting	National Bank of Ukraine	Dziroh Valentina
23-Oct 95	Accounting	Krymbank	Emiruseynova Paise
23-Oct 95	Accounting	Krymbank	Hismatulina Gulmara
23 Oct 95	Accounting	Aggio Bank	Homenchuk Sergiy
23 Oct 95	Accounting	National Bank of Ukraine	Hrybovska Olha
23 Oct 95	Accounting	Crimean Currency Exchange	Hurs Marina
23 Oct 95	Accounting	Pryvatbank	Ignatieva Nadezhda
23 Oct 95	Accounting	Universal Business Systems	Ivaschenko Olga
23 Oct 95	Accounting	Aval Bank	Kasianchuk Tetiana
23 Oct 95	Accounting	Kyiv State Economics University	Kindracka Liubomyra
23 Oct 95	Accounting	Expobank	Kuchera Olena
23 Oct 95	Accounting	Bank Ukraina	Kurniy Serhiy
23 Oct 95	Accounting	Universal Business Systems	Kutanina Valentina
23 Oct 95	Accounting	National Bank of Ukraine	Mavryna Iryna
23 Oct 95	Accounting	First Ukrainian International Bank	Melnik Natalia
23 Oct 95	Accounting	National Bank of Ukraine	Ostropolska Olga
23 Oct 95	Accounting	NPK Bank	Popova Viktoria
23 Oct 95	Accounting	National Bank of Ukraine	Rychakivska Vira
23 Oct 95	Accounting	Pryvatbank	Shatohina Viktoria
23 Oct 95	Accounting	Gradobank	Shkuro Olena
23 Oct 95	Accounting	Shakhekonombank	Shlamenok Natalia
23 Oct 95	Accounting	Gradobank	Shtakai Tetiana

175

23 Oct 95	Accounting	Pryvatbank	Smirnova Lina
23 Oct 95	Accounting	Ukrnaftogasbank (Odessa)	Starykh Antonina
23 Oct 95	Accounting	National Bank of Ukraine	Turchenko Tamara
23 Oct 95	Accounting	National Bank of Ukraine	Tyschenko Vira
23 Oct 95	Accounting	Aggio College	Yamborko Galina
23 Oct 95	Accounting	National Bank of Ukraine	Zajchenko Tetiana
23 Oct 95	Accounting	Inko Bank	Zakharcheko Volodymyr
23 Oct 95	Accounting	First Ukrainian International Bank	Zejnalova Rafiga
30 Oct 95	Marketing	Pryvatbank	Bidash Anatoliy
30 Oct 95	Marketing	Gradobank	Chuperova Olena
30 Oct 95	Marketing	PRIMEKS	Ilinsky Vladislav
30 Oct 95	Marketing	Tonis Company	Kapusta Andriy
30 Oct 95	Marketing	Bank Ukraina	Kazemir Olena
30 Oct 95	Marketing	Bank Ukraina	Martynchenko Anatoliy
30 Oct 95	Marketing	Salyut Joint Venture	Plahotnik Svitlana
30 Oct 95	Marketing	Prominvestbank	Scherbinina Natalia
30 Oct 95	Marketing	Shakhekonombank	Shklar Olena
30 Oct 95	Marketing	Ukrsotsbank	Utkin Sergiy
30 Oct 95	Bank Term	VA Bank	Zakharchuk Valentina
13 Nov 95	Credit II	Aggio Bank	Anikushyna Iryna
13 Nov 95	Credit II	Aval Bank	Bogdanovitch Tetiana
13 Nov 95	Credit II	Lad Credit Bank	Glushko Natalia
13 Nov 95	Credit II	Prominvestbank	Ilyin Sergiy
13 Nov 95	Credit II	Tonis Company	Kapusta Andriy
13 Nov 95	Credit II	Prominvestbank	Koimiyets Oleksandr
13 Nov 95	Credit II	Tonis Company	Korobeinikova Viktoria
13 Nov 95	Credit II	Ukrsotsbank	Koval Olena
13 Nov 95	Credit II	Prominvestbank	Kuksenko Katerina
13 Nov 95	Credit II	Pryvatbank	Leonidov Valery
13 Nov 95	Credit II	Ukrsotsbank	Lysenko Liudmyla
13 Nov 95	Credit II	Metalurgbank	Makovetska Liudmila
13 Nov 95	Credit II	Aggio Bank	Opanasenko Iryna Mykolaivna
13 Nov 95	Credit II	Healthcare Dept	Opanasenko Volodymyr
13 Nov 95	Credit II	Ukrainian Academy of Science	Pasechnik Liudmila
13 Nov 95	Credit II	Dendy	Pokydko Iryna
13 Nov 95	Credit II	Avtorit	Revina Svetlana
13 Nov 95	Credit II	Ukrsotsbank	Rybalko Nina
13 Nov 95	Credit II	Synk Bank	Shinkarenko Iryna
13 Nov 95	Credit II	Synk Bank	Skarzhynska Maryna
13 Nov 95	Credit II	Prominvestbank	Suck Oleg
13 Nov 95	Credit II	Parliamentary Committee	Vajnagiy Ivan
13 Nov 95	Credit II	Ukrsotsbank	Vasyliya Tetiana
13 Nov 95	Credit II	Bank Ukraina	Volk Iryna
13 Nov 95	Credit II	Ukrinbank	Voronkina Olha Antonivna
13 Nov 95	Credit II	AvtoZazBank	Yanakayeva Inna
20 Nov 95	Bank Term	First Ukrainian International Bank	Bezrukova Olena
20 Nov 95	Bank Term	Ukrsotsbank	Bober Oksana
20 Nov 95	Bank Term	Narodnyy Bank	Boiko Natalia
20 Nov 95	Bank Term	First Ukrainian International Bank	Burmistrova Olesandra
20 Nov 95	Bank Term	National Bank of Ukraine	Dremova Halyna
20 Nov 95	Bank Term	Ukrsotsbank	Dubytska Viktora
20 Nov 95	Bank Term	Metalurgbank	Fastovets Dmytro
20 Nov 95	Bank Term	Inko Bank	Gavrilov Ihor
20 Nov 95	Bank Term	Aggio Bank	Karateeva Viktoria
20 Nov 95	Bank Term	Energobank	Kharchenko Anna Vladislavovna
20 Nov 95	Bank Term	First Ukrainian International Bank	Kozachenko Sergiy
20 Nov 95	Bank Term	National Bank of Ukraine	Kravchenko Valentina
20 Nov 95	Bank Term	VA Bank	Kuchanskiy Oleg
20 Nov 95	Bank Term	Prominvestbank	Kuznetsova Iryna
20 Nov-95	Bank Term	Ukrsotsbank	Mirlenko Maryna
20 Nov-95	Bank Term	Pryvatbank	Movliav Tetiana
20 Nov-95	Bank Term	Legbank	Pliusch Oles
20 Nov 95	Bank Term	Aggio Bank	Prykhodko Svitlana
20 Nov 95	Bank Term	Bank Ukraina	Rybak Olena
20 Nov 95	Bank Term	Credit Dniepr	Streltsov Andriy
20 Nov 95	Bank Term	AvtoZazBank	Tokarev Oleksandr
20 Nov 95	Bank Term	Metalurgbank	Tokareva Natalia
20 Nov 95	Bank Term	Gradobank	Urystenko Vitaliy
20 Nov 95	Bank Term	Interbank	Voitenko Andriy

20 Nov 95	Bank Term	Pryvatbank	Yakhontova Viktora
20 Nov 95	Bank Term	National Bank of Ukraine	Zagoruiko Natalia
4-Dec 95	Internal Audit	Ukrnaftogasbank (Odessa)	Biriuk Oleksij
4-Dec 95	Internal Audit	Expobank	Bohkovskiy Petro
4-Dec 95	Internal Audit	Kyiv State Economics University	Dinul Volodymyr
4-Dec 95	Internal Audit	Pryvatbank	Fedosov Evgen
4-Dec 95	Internal Audit	VA Bank	Irklienko Yury
4-Dec 95	Internal Audit	Universal Business Systems	Ivaschenko Olga
4-Dec 95	Internal Audit	Kyiv State Economics University	Kohetkov Volodymyr
4-Dec 95	Internal Audit	Kyiv Mohyla Academy	Kolesnik Sergiy
4-Dec 95	Internal Audit	Aggio Bank	Koromyslo Sergiy
4-Dec 95	Internal Audit	Ukreximbank	Korzhih Mykola
4-Dec 95	Internal Audit	National Bank of Ukraine	Kurilo Kostiantyn
4-Dec 95	Internal Audit	National Bank of Ukraine	Likhatskiy Boris
4-Dec 95	Internal Audit	Credit Union	Moskovhenko Valentina
4-Dec 95	Internal Audit	Gradobank	Muzyhko Viktoria
4-Dec 95	Internal Audit	Universal Business Systems	Osejko Mykola
4-Dec 95	Internal Audit	Kyiv State University	Pischak Dmytro
4-Dec 95	Internal Audit	Electron Bank	Romanuk Natalia
4-Dec 95	Internal Audit	Uneksbank	Selivanov Evgen
4-Dec 95	Internal Audit	Credit Lyonnais	Taranuha Larysa
4-Dec 95	Internal Audit	Perkombank	Usatenko Olena
4-Dec 95	Internal Audit	Pryvatbank	Vyshniakov Sergiy
4-Dec 95	Internal Audit	First Ukrainian International Bank	Zhuravel Olga
11 Dec 95	Cap Mkts D	National Bank of Ukraine	Bazaria Liudmyla
11 Dec 95	Cap Mkts D	AIOS	Belovzorov Oleksandr
11 Dec 95	Cap Mkts D	Gradobank	Butenko Ruslan
11 Dec 95	Cap Mkts D	Ukrnbank	Butko Ivan
11 Dec 95	Cap Mkts D	Gradobank	Kinukhin Boris
11 Dec 95	Cap Mkts D	Kyiv State Economics University	Kochetkov Volodymyr
11 Dec 95	Cap Mkts D	AIOS	Kravhenko Yury
11 Dec 95	Cap Mkts D	Trade Union Federation	Lutsenko Oleksandr
11 Dec 95	Cap Mkts D	Energobank	Novakovskiy Vladislav
11 Dec 95	Cap Mkts D	Prominvestbank	Novakovskiy Dmytro
11 Dec 95	Cap Mkts D	Accord Credit Union	Ostapenko Sergiy
11 Dec 95	Cap Mkts D	Crimean Currency Exchange	Pelageenko Marina
11 Dec 95	Cap Mkts D	Kyiv State Economics University	Prymostka Liudmyla
11 Dec 95	Cap Mkts D	Ukrsotsbank	Shevchenko Kateryna
11 Dec 95	Cap Mkts D	Bazis	Slabunova Nadia
11 Dec 95	Cap Mkts D	Crimean Currency Exchange	Yablonska Tetiana
18 Dec 95	A/L Mgmt	Interbank	Alekseeva Yevgenia
18 Dec 95	A/L Mgmt	First Ukrainian International Bank	Berkovich Liudmila
18 Dec 95	A/L Mgmt	National Bank of Ukraine	Bokiy Sergiy
18 Dec 95	A/L Mgmt	Ukrsotsbank	Chumachenko Maryna
18-Dec 95	A/L Mgmt	Ukreximbank	Chychota Oksana
18 Dec 95	A/L Mgmt	NPK Bank	Didkovskiy Ihor
18 Dec 95	A/L Mgmt	NPK Bank	Georgievskiy Oleksiy
18 Dec 95	A/L Mgmt	Aval Bank	Glushko Liudmila
18 Dec 95	A/L Mgmt	Zevs Bank	Grin Sergiy
18-Dec 95	A/L Mgmt	Kyiv Mohyla Academy	Kolesnik Sergiy
18 Dec 95	A/L Mgmt	Prominvestbank	Koval Natalia
18-Dec 95	A/L Mgmt	Pryvatbank	Krasnov Sergiy
18-Dec 95	A/L Mgmt	Metalurgbank	Lebeva Svitlana
18 Dec 95	A/L Mgmt	Credit Lyonnais	Lysak Andriy
18 Dec 95	A/L Mgmt	Prominvestbank	Myzina Liubov
18 Dec 95	A/L Mgmt	Aggio College	Nederia Liudmila
18 Dec 95	A/L Mgmt	Ukrnbank	Poddenezhnyy Oleksandr
18 Dec 95	A/L Mgmt	Pryvatbank	Pohylko Sergiy
18 Dec 95	A/L Mgmt	Prominvestbank	Shvets Olga
18 Dec 95	A/L Mgmt	Pryvatbank	Spytskiy Oleg
18 Dec 95	A/L Mgmt	Ukrsotsbank	Vereschagina Tetiana
18 Dec 95	A/L Mgmt	VA Bank	Zaverukha Tetiana
15 Jan 96	Bank Exec	National Bank of Ukraine	Baranova Valentina
15 Jan 96	Bank Exec	Aggio Bank	Bronitskiy Sergiy
15 Jan 96	Bank Exec	VA Bank	Gajda Nadia
15 Jan 96	Bank Exec	Kyiv State Economics University	Golovachov Yaroslav
15 Jan 96	Bank Exec	Legbank	Golubenko Yevgeniy
15 Jan 96	Bank Exec	Tonis Company	Kapusta Andriy
15 Jan 96	Bank Exec	Finance and Credit	Kazulkin Ruslan

15 Jan 96	Bank Exec	Tonis Company	Korobejnikova Viktoria
15 Jan 96	Bank Exec	Bank Ukraina	Korovska Olena
15-Jan 96	Bank Exec	Ukrsotsbank	Melaschenko Tetiana
15 Jan 96	Bank Exec	Ukrsotsbank	Miroshnichenko Viktor
15 Jan 96	Bank Exec	VA Bank	Moskaliuk Zinoviĭ
15 Jan 96	Bank Exec	Prominvestbank	Mykolaivska Liudmila
15 Jan 96	Bank Exec	Prominvestbank	Naumov Mykola
15 Jan 96	Bank Exec	Kreditny Bank	Nemkovitch Tetiana
15 Jan 96	Bank Exec	Kyiv State Economics University	Nikitin Andriy
15 Jan 96	Bank Exec	Kyiv State University	Pilkevitch Yulia
15 Jan 96	Bank Exec	VA Bank	Roman Vasyl
15 Jan 96	Bank Exec	AvtoZazBank	Tkachenko Olga
15 Jan 96	Bank Exec	Tavrika Bank (Sevastopol)	Toilstova Liudmila
15 Jan 96	Bank Exec	Legbank	Zorn Vitaliy
22 Jan 96	Bank Term	VA Bank	Boiko Iryna
22 Jan 96	Bank Term	National Bank of Ukraine	Chepurina Iryna
22 Jan 96	Bank Term	AvtoZazBank	Doroshenko Iryna
22 Jan 96	Bank Term	National Bank of Ukraine	Fastovets Natalia
22 Jan 96	Bank Term	Bank Ukraina	Golub Nina
22 Jan 96	Bank Term	Obolon Bank	Ivantsov Oleksandr
22 Jan 96	Bank Term	Mortorgbank	Lavkin Sergiy
22 Jan 96	Bank Term	National Bank of Ukraine	Lichak Iryna
22 Jan 96	Bank Term	Ukrinbank	Nesterenko Henadiy
22 Jan 96	Bank Term	Demos	Onischenko Volodymyr
22 Jan 96	Bank Term	Obolon Bank	Permiakov Ihor
22 Jan 96	Bank Term	Bank Ukraina	Sulina Tetiana
22 Jan 96	Bank Term	Pryvatbank	Timoshenko Dmytro
22 Jan 96	Bank Term	Ukrsotsbank	Tkachenko Olena
22 Jan 96	Bank Term	Ukrsotsbank	Trofimova Iryna
22 Jan 96	Bank Term	Ukrsotsbank	Vovk Olga
22 Jan 96	Bank Term	Gradobank	Yakovleva Nadiya
22 Jan 96	Bank Term	Bank Ukraina	Yermolenko Oleksandr
22 Jan 96	Bank Term	Interbank	Yudina Galina
29 Jan 96	Bank Term	Pryvatbank	Chyystakov Volodymyr
29 Jan 96	Bank Term	Pryvatbank	Kaminska Liudmila
29 Jan 96	Bank Term	Pryvatbank	Kovalenko Oleg
29 Jan-96	Bank Term	Mining Academy	Krylova Olena
29 Jan 96	Bank Term	Pryvatbank	Kulikov Yurij
29 Jan 96	Bank Term	Pryvatbank	Kurochka Maryna
29 Jan 96	Bank Term	Pryvatbank	Lysiuk Viktor
29 Jan 96	Bank Term	Pryvatbank	Marchenko Viktoria
29 Jan 96	Bank Term	Pryvatbank	Morgachov Vladislav
29 Jan 96	Bank Term	Pryvatbank	Nykitiuk Valeriy
29 Jan 96	Bank Term	Pryvatbank	Oleksandrova Karolina
29 Jan 96	Bank Term	Mining Academy	Shypunova Natalia
29 Jan 96	Bank Term	Pryvatbank	Skliarova Olena
29 Jan 96	Bank Term	Pryvatbank	Stalskiy Vsevolod
29 Jan 96	Bank Term	Pryvatbank	Timoshin Mykhailo
29 Jan 96	Bank Term	Pryvatbank	Zadorozhnyj Valeriy
29 Jan 96	Bank Term	Pryvatbank	Zavgorodnij Vitalij
5 Feb-96	LCs and Trade	Aval Bank	Alekseeva Eivira
5 Feb 96	LCs and Trade	Inko Bank	Atroschenko Volodymyr
5 Feb-96	LCs and Trade	AvtoZazBank	Babayeva Viktoria
5 Feb 96	LCs and Trade	National Bank of Ukraine	Chayalovska Liudmila
5 Feb 96	LCs and Trade	Narodnyi Bnak	Chernyshova Olena
5-Feb 96	LCs and Trade	Ukrsotsbank	Dubitska Viktoria
5 Feb 96	LCs and Trade	NPK Bank	Galajko Svitlana
5 Feb 96	LCs and Trade	MIM	Korolenko Oksana
5 Feb 96	LCs and Trade	Kyiv	Kosyk Yulia
5 Feb 96	LCs and Trade	National Bank of Ukraine	Lapko Natalia
5 Feb 96	LCs and Trade	Torgprombank	Martynenko Andriy
5 Feb 96	LCs and Trade	Yuzhkombank	Mischenko Tetiana
5 Feb 96	LCs and Trade	VSEDA	Nederia Liudmila
5 Feb 96	LCs and Trade	Pryvatbank	Novikov Tymur
5 Feb 96	LCs and Trade	Transbank	Ochkolos Sergiy
5 Feb-96	LCs and Trade	Transbank	Pidgirna Kateryna
5 Feb 96	LCs and Trade	Gradobank	Prynada Svitlana
5 Feb 96	LCs and Trade	Demark Bank	Rosliy Viktor
5 Feb 96	LCs and Trade	Aggio Bank	Sereda Sergiy

5-Feb-96	LCs and Trade	First Ukrainian International Bank	Shabanov Maksim
5-Feb 96	LCs and Trade	First Ukrainian International Bank	Solodkina Iryna
5-Feb 96	LCs and Trade	Yugtobank	Symonov Viktor
5-Feb 96	LCs and Trade	AvtoZazBank	Vinnik Olga
5 Feb 96	LCs and Trade	Metalurgbank	Yavoronchuk Vadim
5-Feb 96	LCs and Trade	UkrRybKonsern	Yurchenko Mykhailo
5-Feb 96	LCs and Trade	Pryvatbank	Zlydar Oleksandr
12 Feb 96	Credit I	National Bank of Ukraine	Bondar Yuriy
12 Feb 96	Credit I	JV Computercenter	Cilyk Zonana
12 Feb 96	Credit I	Diamant	Hyt Oleksander
12 Feb 96	Credit I	Kyiv State Economics University	Kochetkov Volodymyr
12 Feb 96	Credit I	MIM	Korolenko Oksana
12 Feb 96	Credit I	Ukrsotsbank	Koshyl Iryna
12 Feb 96	Credit I	Zakhidbudhazbank (Ivano Frank)	Labij Yuriy
12 Feb 96	Credit I	Ukrsotsbank	Miroshnichenko Viktor
12 Feb 96	Credit I	Credit Union	Moskovchenko Valentina
12 Feb 96	Credit I	Intellect Bank	Nazarenko Ihhor
12 Feb 96	Credit I	Rostokbank	Nesteruk Valentyna
12 Feb 96	Credit I	National Bank of Ukraine	Ostropolska Olga
12 Feb 96	Credit I	Diamant	Podkovenko Sergiy
12 Feb-96	Credit I	Pryvatbank	Pogrebniak Hanna
12 Feb 96	Credit I	Krymkredyt	Rusak Olga
12 Feb 96	Credit I	Ekspers Bank	Schvets Oleksandr
12 Feb 96	Credit I	Credit Union	Serebrakov Volodymyr
12 Feb 96	Credit I	Legbank	Zorin Vitaliy
19 Feb 96	Credit II	National Bank of Ukraine	Bay Viktoria
19 Feb 96	Credit II	National Bank of Ukraine	Bondar Yuriy
19 Feb 96	Credit II	ExpoBank	Gladka Natalia
19 Feb 96	Credit II	Prykarpattia	Kesareva Galina
19 Feb 96	Credit II	Kyiv State University	Kochetkov Volodymyr
19 Feb 96	Credit II	MIM	Korolenko Oksana
19 Feb 96	Credit II	Ukrsotsbank	Kuzmenko Volodymyr
19 Feb 96	Credit II	Zakhidbudhazbank (Ivano Frank)	Labij Yuriy
19 Feb-96	Credit II	Ukrsotsbank	Miroshnychenko Viktor
19 Feb-96	Credit II	Credit Union	Moscovchenko Valentina
19 Feb 96	Credit II	National Bank of Ukraine	Ostropolska Olga
19 Feb 96	Credit II	Intellect Bank	Rozum Sergey
19 Feb 96	Credit II	Bank Ukraina	Rusin Egor
19 Feb 96	Credit II	Credit Union	Serebrakov Volodymyr
19 Feb 96	Credit II	Express Bank	Shvec Oleksandr
19 Feb 96	Credit II	Pryvatbank	Shvedun Denis
19 Feb 96	Credit II	Ukrsotsbank	Skarbovchuk Nadia
19 Feb-96	Credit II	Mriya Bank	Strukova Iryna
19 Feb-96	Credit II	VA Bank	Titarenko Mykola
19 Feb-96	Credit II	Demark Bank	Yepinin Oleksiy
19 Feb-96	Credit II	Legbank	Zorin Vitaliy
11 Mar 96	Accounting	Rodis Ukraina	Bakay Tatyana
11 Mar 96	Accounting	National Bank of Ukraine	Bezpala Oksana
11 Mar 96	Accounting	International Management Inst	Bubelo Renata
11 Mar 96	Accounting	Kyiv State Economics University	Gayenko Oleksandr
11 Mar 96	Accounting	ATLT NSI Rep Office	Golovko Inna
11 Mar 96	Accounting	Kyiv State Economics University	Gulkevych Yuriy
11 Mar 96	Accounting	Credit Union Nachalo	Kalustova Kateryna
11 Mar 96	Accounting	Credit Lyonnais	Koval Larysa
11 Mar 96	Accounting	Association of Credit Unions	Kravchenko Ludmyla
11 Mar 96	Accounting	ATLT NSI Rep Office	Lozynskiy Vadym
11 Mar 96	Accounting	Sovam Teleport	Radzievska Oleksandra
11 Mar 96	Accounting	National Bank of Ukraine	Syrosh Olga
11 Mar 96	Accounting	Ukrsotsbank	Voyevoda Tatyana
11 Mar 96	Accounting	National Bank of Ukraine	Zhygailo Ganna
18 Mar 96	Accounting	Grant Bank	Anykshyn Gennadiy
18 Mar 96	Accounting	Pryvatbank	Blazhynov Andriy
18 Mar 96	Accounting	Association of Ukrainian Banks	Borsa Sergiy
18 Mar 96	Accounting	Pryvatbank	Burdiuk Larysa
18 Mar 96	Accounting	Credit Lyonnais	Chemis Yevgenia
18 Mar 96	Accounting	Bank Ukraina	Deyeva Tetiana
18 Mar 96	Accounting	Credit Union Nachalo	Kalustova Katerina
18 Mar 96	Accounting	Aggio Bank	Khomenchuk Sergiy
18-Mar 96	Accounting	Bank Ukraina	Kutsenko Tamara

18-Mar-96	Accounting	Aval Bank	Layer Olena
18 Mar-96	Accounting	Pryvatbank	Linkova Iryna
18 Mar 96	Accounting	Association of Ukrainian Banks	Maliukova Iryna
18-Mar 96	Accounting	Grant Bank	Martoshenko Svitlana
18 Mar 96	Accounting	Aggio Bank	Nedera Ludmila
18 Mar 96	Accounting	National Bank of Ukraine	Petrova Svitlana
18 Mar 96	Accounting	Kyiv State Economics University	Plisak Tetiana
18 Mar 96	Accounting	First Ukrainian International Bank	Radzikhovskiy Yuriy
18 Mar 96	Accounting	Transbank	Rudak Nila
18-Mar 96	Accounting	Pryvatbank	Savenkova Olena
18 Mar 96	Accounting	Ukr Interbank Currency Exchange	Sinikova Irina
18 Mar 96	Accounting	National Bank of Ukraine	Sirosh Olga
18 Mar 96	Accounting	Ukr Interbank Currency Exchange	Yarmola Tetiana
18 Mar 96	Accounting	Zakhidbudhazbank (Ivano Frank)	Zagaruk Inna
25 Mar 96	Mortgage	Prominvestbank	Andriyeva Iryna
25 Mar 96	Mortgage	Azov Kreditna Kompania	Bashkatov Oleksandr
25 Mar 96	Mortgage	Pryvatbank	Duda Marina
25 Mar 96	Mortgage	Metalurgbank	Gorbachov Roman
25 Mar 96	Mortgage	Ipotekny Bank	Khivniuk Volodymyr
25 Mar 96	Mortgage	Ukrsotsbank	Kogut Nina
25 Mar 96	Mortgage	Metalurgbank	Kotliarenko Volodymyr
25 Mar 96	Mortgage	Ukrinform News Agency	Kukhar Mykhailo
25 Mar 96	Mortgage	Ipotekny Bank	Kuritsyna Iryna
25 Mar 96	Mortgage	Pryvatbank	Litvinova Iryna
25 Mar 96	Mortgage	Aval Bank	Maliarevskiy Anatoliy
25 Mar 96	Mortgage	Ikar Bank (Donetsk)	Maikova Olena
25 Mar 96	Mortgage	Zavodbank	Menkov Mykola
25 Mar 96	Mortgage	Association of Ukrainian Banks	Milevskiy Viktor
25 Mar 96	Mortgage	Pryvatbank	Novikov Tymur
25 Mar 96	Mortgage	Pryvatbank	Ponomarev Oleksiy
25 Mar 96	Mortgage	Oschad Bank	Schokina Nadia
25 Mar 96	Mortgage	Ukrsotsbank	Sitnik Nelia
25 Mar 96	Mortgage	Egalite	Tkachov Dmytro
25 Mar 96	Mortgage	VA Bank	Tsymbalova Olena
25 Mar 96	Mortgage	Legbank	Zorn Vitaliy
25 Mar 96	Mortgage	Ukrsotsbank	Zvenigorodska Olena
8 Apr 96	FIA	Bank Ukraina	Bagny Olexei
8-Apr 96	FIA	National Bank of Ukraine	Danilchenko Konstantin
8 Apr 96	FIA	Rostokbank	Dashkevich Postislav
8 Apr 96	FIA	Gradobank	Gorislavets Ludmilla
8 Apr 96	FIA	National Bank of Ukraine	Ilyash Olga
8-Apr 96	FIA	Association of Ukrainian Banks	Malyukova Irina
8 Apr 96	FIA	Ukrsotsbank	Miroshnichenko Victor
8 Apr-96	FIA	Oschadny Bank	Mryschuk Vasyl
8 Apr-96	FIA	Pryvatbank	Nikitchenko Boris
8-Apr 96	FIA	First Ukrainian International Bank	Ostepenko Andriy
8-Apr 96	FIA	Prominvestbank	Pchelovodova Maria
8 Apr-96	FIA	Bank Ukraina	Pyatko Sergey
8 Apr-96	FIA	Pryvatbank	Stolyarov Maxim
8 Apr-96	FIA	Aggio Bank	Tkalich Eduard
8 Apr-96	FIA	Aggio Bank	Vakhnitskaya Inna
8 Apr 96	FIA	Oschadny Bank	Volkov Sergey
8-Apr-96	FIA	Association of Ukrainian Banks	Yakovenko Olena
16 Apr-96	FIA	Oschadny Bank	Alymov Segiy
16 Apr-96	FIA	Oschadny Bank	Bandyak Olexandra
16 Apr-96	FIA	Oschadny Bank	Barsukov Anatoly
16 Apr 96	FIA	Oschadny Bank	Belekanich Maryna
16 Apr 96	FIA	Oschadny Bank	Bevsa Anatoly
16 Apr-96	FIA	Oschadny Bank	Bilan Olga
16 Apr 96	FIA	Oschadny Bank	Bilikopytov Sergiy
16 Apr-96	FIA	Oschadny Bank	Bilyayeva Alla
16 Apr-96	FIA	Oschadny Bank	Fomina Valentina
16 Apr-96	FIA	Oschadny Bank	Gavrish Valentina
16 Apr-96	FIA	Oschadny Bank	Hanas Grygory
16 Apr-96	FIA	Oschadny Bank	Ignatenko Natalia
16 Apr-96	FIA	Oschadny Bank	Isaiko Volodymyr
16 Apr 96	FIA	Oschadny Bank	Ivakina Galina
16 Apr 96	FIA	Oschadny Bank	Kolodchenko Victor
16 Apr 96	FIA	Oschadny Bank	Kusnetsova Svitlana

16 Apr 96	FIA	Oschadny Bank	Leonenko Mykola
16 Apr 96	FIA	Oschadny Bank	Leunova Victoria
16-Apr 96	FIA	Oschadny Bank	Litvin Vira
16 Apr 96	FIA	Oschadny Bank	Mamayeva Ludmila
16 Apr 96	FIA	Oschadny Bank	Moros Anatoly
16 Apr 96	FIA	Oschadny Bank	Moros Tetyana
16 Apr 96	FIA	Oschadny Bank	Mulyar Anastasia
16 Apr 96	FIA	Oschadny Bank	Paskevich Andriy
16 Apr 96	FIA	Oschadny Bank	Shkurak Valentina
16 Apr 96	FIA	Oschadny Bank	Syrotkina Tamara
16 Apr 96	FIA	Oschadny Bank	Udovenko Oleg
16 Apr 96	FIA	Oschadny Bank	Volodivsky Andriy
22 Apr 96	Internal Audit	Slavyansky Bank	Belyayeva Svitlana
22 Apr 96	Internal Audit	Unex	Bessmertna Natalia
22 Apr 96	Internal Audit	Credit Dniepr	Bilyi Evgeniy
22 Apr 96	Internal Audit	First Ukrainian International Bank	Ilchenko Yuriy
22 Apr 96	Internal Audit	Ukrinform	Kukhar Mikhailo
22 Apr 96	Internal Audit	UC for EAPS	Petrusenko Olga
22 Apr 96	Internal Audit	Ukrsotsbank	Sakunova Nelya
22 Apr 96	Internal Audit	National Bank of Ukraine	Savchenko Vladimir
22 Apr 96	Internal Audit	NPK Bank	Yeremenko Oxana
20 May 96	Foreign Exch	Arkada Bank	Lopata Natalia
20 May 96	Foreign Exch	Arkada Bank	Gevel Svitlana
20 May 96	Foreign Exch	Demosbank	Onischenko Volodymyr
20 May 96	Foreign Exch	Slavyansky Bank	Tsigankov Yevgen
20 May 96	Foreign Exch	Silkhosbank	Matrosova Tetyana
20 May 96	Foreign Exch	Starokyivsky Bank	Assonov Olexiy
20 May 96	Foreign Exch	Transbank	Karapota Mykola
20 May 96	Foreign Exch	Krym Interbank Foreign Exchange	Strakulina Tetyana
20 May 96	Foreign Exch	VA Bank	Sakunov Sergey
20 May 96	Foreign Exch	Ukrainian Credit Bank	Lyven Maxim
20 May 96	Foreign Exch	Geosantris	Ravnyago Sergey
20 May 96	Foreign Exch	Geosantris	Skrynnik Valery
20 May 96	Foreign Exch	Geosantris	Shevchenko Gennady
20 May 96	Foreign Exch	Aval Bank	Morosova Inna
20 May 96	Foreign Exch	Gradobank	Synchilo Vadim
20-May 96	Foreign Exch	Prominvestbank	Scherbelov
20 May 96	Foreign Exch	Palas Company	Podolyan Igor
20 May 96	Foreign Exch	Prykarpattya	Galyuk Vitaly
20-May 96	Foreign Exch	Ukrainian Bank of Trade Coop	Korovina Svitlana
20 May 96	Foreign Exch	Ukrsibbank	Radchenko Andrey
20 May 96	Foreign Exch	Grant Bank	Dabagyan Olexander
20 May 96	Foreign Exch	Grant Bank	Ryabokon Anatoly
20 May 96	Foreign Exch	Pryvatbank	Pnistupa Igor
20 May 96	Foreign Exch	Pryvatbank	Adarych Olexander
20 May 96	Foreign Exch	Pryvatbank	Kimko Katenna
20 May 96	Foreign Exch	Ukrsotsbank	Provolovska
20 May 96	Foreign Exch	Ukrsotsbank	Basmanova Oxana
20 May 96	Foreign Exch	Ukrsotsbank	Kamenev Valentin
20 May 96	Foreign Exch	National Bank of Ukraine	Tereschenko Vitaly
20 May 96	Foreign Exch	National Bank of Ukraine	Tikhonova Svitlana
20 May 96	Foreign Exch	Association of Ukrainian Banks	Malyukova Inna
20 May 96	Foreign Exch	Kiev State Economic University	Primostka Ludmilla
20 May 96	Foreign Exch	Kiev State University	Vasylichenko Zoya
20 May 96	Foreign Exch	IMI Kiev	Voronova Alla
20 May 96	Foreign Exch	Ukrinform	Kukhar Mikhailo
20 May 96	Foreign Exch	Aggio College	Nederya Ludmilla
20 May 96	Foreign Exch	Ukrsotsbank	Sizonov A
20 May 96	Foreign Exch	Ikar Bank	Sergiyenko Ludmilla
16 Sep 96	Trade Finance	Arkada	Gubarenko Alla
16 Sep 96	Trade Finance	Arkada	Kukharchuk Anatoly
16 Sep 96	Trade Finance	Finance and Credit	Zharov Sergiy
16 Sep 96	Trade Finance	Finance and Credit	Basistova Natalia
16 Sep-96	Trade Finance	First Ukrainian International Bank	Soldatenko Roman
16 Sep-96	Trade Finance	First Ukrainian International Bank	Krakhmalny Olexander
16 Sep 96	Trade Finance	First Ukrainian International Bank	Shabanov Maxim
16 Sep 96	Trade Finance	Geosantris	Shevchenko Gennady
16 Sep-96	Trade Finance	Ikar Bank	Sergiyenko Iryna
16 Sep 96	Trade Finance	Ladkredit Bank	Ikonnikov Volodymyr

16 Sep-96	Trade Finance	Metallurgbank	Gaidai Olexander
16 Sep 96	Trade Finance	National Bank of Ukraine	Kostushko Oleg
16 Sep 96	Trade Finance	National Bank of Ukraine	Kulikovska Iryna
16 Sep 96	Trade Finance	Olimpex Bank	Ponomarenko Valentina
16 Sep 96	Trade Finance	Oschadbank	Koniushenko Olga
16 Sep 96	Trade Finance	Pryvatbank	Zavgorodny Vitaly
16 Sep 96	Trade Finance	Ukrsibbank	Koval Vladislav
16 Sep 96	Trade Finance	Ukrsotsbank	Myrlenko Maryna
16 Sep 96	Trade Finance	Ukrsotsbank	Denisenko Ihor
16 Sep 96	Trade Finance	Ukrsotsbank	Kalinin Vadym
16 Sep-96	Trade Finance	Ukrsotsbank	Shapovalenko Vadym
23 Sep 96	Accounting	First Ukrainian International Bank	Bolotova Olena
23 Sep 96	Accounting	Interbank	Panina Tetyana
23 Sep 96	Accounting	Metallurgbank	Georgiyevsky Oleg
23 Sep 96	Accounting	Nadra Bank	Abakshina Olena
23 Sep 96	Accounting	Nadra Bank	Bogun Alla
23 Sep 96	Accounting	National Bank of Ukraine	Lysenko Lydia
23 Sep 96	Accounting	National Bank of Ukraine	Zhigailo Anna
23 Sep 96	Accounting	National Bank of Ukraine	Skripka Olena
23 Sep 96	Accounting	National Bank of Ukraine	Kosheva Olena
23 Sep 96	Accounting	Oibank	Kovtun Iryna
30 Sep 96	Bank Termin	First Ukrainian International Bank	Krasnikutska Valentyna
30 Sep 96	Bank Termin	First Ukrainian International Bank	Siyanko Olga
30 Sep 96	Bank Termin	First Ukrainian International Bank	Nokonenko Rodion
30 Sep 96	Bank Termin	National Bank of Ukraine	Blkhova Tetyana
30 Sep 96	Bank Termin	National Bank of Ukraine	Chepurnova Natalia
30 Sep 96	Bank Termin	National Bank of Ukraine	Pekach Olexander
30 Sep 96	Bank Termin	National Bank of Ukraine	Tuytin Anatoly
30 Sep 96	Bank Termin	National Bank of Ukraine	Maximchuk Olexiy
30 Sep 96	Bank Termin	Pivdenkombank	Mischenko Tetyana
30 Sep 96	Bank Termin	Ukreximbank	Molchan Yuri
7 Oct 96	Bank Cards	Aggio Bank	Ukrainets Iryna
7 Oct 96	Bank Cards	Aggio Bank	Kovalchuk Valery
7 Oct 96	Bank Cards	Aval Bank	Andrushko Serhiy
7 Oct 96	Bank Cards	Aval Bank	Zinovjev Oleg
7 Oct 96	Bank Cards	Avtortet	Kornilov Valery
7 Oct 96	Bank Cards	Imeksbank	Mitroshkina Olga
7 Oct 96	Bank Cards	Legbank	Patsui Valery
7 Oct 96	Bank Cards	National Bank of Ukraine	Kharchenko Volodymyr
7 Oct 96	Bank Cards	National Bank of Ukraine	Movchan Olexander
7 Oct 96	Bank Cards	National Bank of Ukraine	Kulikovska Iryna
7 Oct 96	Bank Cards	National Bank of Ukraine	Shchygol Katherina
7 Oct 96	Bank Cards	Pivdenny Bank	Zhyvotovskiy Vladislav
7 Oct 96	Bank Cards	Policombank	Chichikalov Olexander
7 Oct 96	Bank Cards	Pryvatbank	Chetverus Lansa
7 Oct 96	Bank Cards	Transbank	Yermolenko Victor
7 Oct 96	Bank Cards	Ukrcreditbank	Taranenko Tetyana
7 Oct 96	Bank Cards	Ukreximbank	Boiko Olena
7 Oct 96	Bank Cards	Ukreximbank	Naidukh Olena
7 Oct 96	Bank Cards	Ukrnbank	Makogonets Stanislav
7 Oct 96	Bank Cards	Ukrsotsbank	Ivannikova Maryna
7 Oct 96	Bank Cards	Zevs	Parkhomenko Vyacheslav
14-Oct 96	Branch Mgmt	Aval Bank	Melnyk Olga
14-Oct 96	Branch Mgmt	Aval Bank	Chuzhova Tetyana
14-Oct 96	Branch Mgmt	First Ukrainian International Bank	Berkovich Ludmilla
14-Oct 96	Branch Mgmt	Gradobank	Melnik Valentina
14-Oct 96	Branch Mgmt	National Bank of Ukraine	Kirchenko Vira
14-Oct 96	Branch Mgmt	Pivdenny Bank	Nadich Natalia
14-Oct 96	Branch Mgmt	Pryvatbank	Mironenko Volodymyr
14-Oct 96	Branch Mgmt	Pryvatbank	Polyanska Oxana
14-Oct 96	Branch Mgmt	Real bank	Nemoy Olexander
14-Oct 96	Branch Mgmt	Ukrsotsbank	Yelnikova Olga
14-Oct 96	Branch Mgmt	VA Bank	Irkhienko Yuriy
14-Oct 96	Branch Mgmt	VA Bank	Moskalyk Zinoviy
14-Oct 96	Branch Mgmt	Yugtokbank	Yalovy Olexander
21 Oct 96	FX	Demosbank	Smolyakova Ganna
21 Oct 96	FX	Geosantris	Artomyeva Iryna
21 Oct 96	FX	Geosantris	Hanzya Dmytro
21 Oct 96	FX	Prominvestbank	Pavlyshin Roman

21 Oct 96	FX	Prominvestbank	Rudyuk Tetyana
21 Oct 96	FX	Prominvestbank	Metushavska Maryna
21 Oct 96	FX	Ukreximbank	Zhabytska Olga
21 Oct 96	FX	Slavyansky	Tsygankov Yevhen
21 Oct 96	FX	Arkada	Kukalo Tetyana
21 Oct 96	FX	Ukrsotsbank	Kostuik Inessa
21 Oct 96	FX	Nadra	Bohun Alla
21 Oct 96	FX	Nadra	Solon Tetyana
21 Oct 96	FX	Aggio	Zolotko Dmytro
21 Oct 96	FX	OCB	Nikitsky Valentin
21 Oct 96	FX	OCB	Nazarenko Inna
21 Oct 96	FX	OCB	Timoshenko Ludmilla
21 Oct 96	FX	Tavridabank	Onischenko Volodymyr
21 Oct 96	FX	NBU	Vyryachko Lidia
21 Oct 96	FX	NBU	Plokhotnuik Lidia
21 Oct 96	FX	NBU	Kosheva Olena
21 Oct 96	FX	AUB	Melnik Volodymyr
21 Oct 96	FX	Starokyivsky	Vilensky Dmytro
21 Oct 96	FX	Starokyivsky	Lytvyenko Yarosiava
28 Oct 96	Capital Markets	Debt Instruments Metallurg	Loktyev Oleg
28 Oct 96	Capital Markets	Debt Instruments Metallurg	Gorbachev Roman
28 Oct 96	Capital Markets	Debt Instruments Ukrsotsbank	Zaika Iryna
28 Oct 96	Capital Markets	Debt Instruments Prominvestbank	Tereschenko Vitaly
28 Oct 96	Capital Markets	Debt Instruments JSC UFB Ukraine	Ravnyago Sergey
28 Oct 96	Capital Markets	Debt Instruments NBU	Tikhonova Svitlana
28 Oct 96	Capital Markets	Debt Instruments NBU	Popova Galina
11 Nov 96	Credit Analysis	Societe General	Malovanova Natalia
11 Nov 96	Credit Analysis	Mnya	Gaiduk Igor
11 Nov 96	Credit Analysis	Ukrsotsbank	Svinarchuk Nadiya
11 Nov 96	Credit Analysis	PUMB	Resnichenko Tetyana
11 Nov 96	Credit Analysis	Ukrsotsbank	Parfeniuk Victoria
11 Nov 96	Credit Analysis	Prominvestbank	Brunenko Irina
11 Nov 96	Credit Analysis	Yunex	Korolyov Vadim
11 Nov 96	Credit Analysis	NBU	Nazarova Karina
11 Nov 96	Credit Analysis	NBU	Chernova Halyna
11-Nov 96	Credit Analysis	NBU	Danilchenko Konstantin
11 Nov 96	International Dealing Market	Transbank	Tkachenko Olexander
11 Nov 96	International Dealing Market	Transbank	Ochkolas Sergiy
11 Nov 96	International Dealing Market	Elita	Kovtun Valentin
11 Nov 96	International Dealing Market	Elita	Ponomariov Andriy
11 Nov 96	International Dealing Market	Concordia bank	Litnovsky Olexander
11 Nov 96	International Dealing Market	Brokbisnesbank	Lebedev Olexander
11 Nov 96	International Dealing Market	Yevropeyski	Scheblikin Gennadiy
11 Nov 96	International Dealing Market	Yevropeyski	Zharko Lidia
11 Nov 96	International Dealing Market	Yunex	Molodkin Vyacheslav
11 Nov 96	International Dealing Market	Zevs	Soboliov Olexander
11 Nov 96	International Dealing Market	Legbank	Varga Karlo
11 Nov 96	International Dealing Market	Pivdenkombank	Sologubov Dmytro
11 Nov 96	International Dealing Market	Pivdenkombank	Moros Sergiy
11 Nov 96	International Dealing Market	Privatbank	Kolobov Yun
11 Nov 96	International Dealing Market	Demark	Berdovsky Ihor
18 Nov 96	FIA	Pryvatbank	Rymarenko Yevhen
18 Nov 96	FIA	Ukrnbank	Boiko Bohdan
18 Nov 96	FIA	Economics University	Synkova Maria
18 Nov 96	FIA	Ukrsotsbank	Khvorenkova Svitlana
18 Nov 96	FIA	Ukrsotsbank	Kukharenko Svitlana
18 Nov 96	FIA	Avai	Gumen Ihor
18 Nov 96	FIA	Prominvestbank	Pototska Ludmilla
18-Nov 96	FIA	NBU	Domrachev Volodymyr
18 Nov 96	FIA	NBU	Shvetsova Tetyana
18 Nov 96	FIA	NBU	Geraschenko Taisia
18 Nov 96	FIA	NBU	Kusyakin Ivan
18-Nov 96	FIA	Pryvatbank	Khudyakova Olga
18 Nov 96	FIA	PUMB	Petrov Olexiy
18 Nov 96	FIA	PUMB	Kravets Volodymyr
2 Dec 96	English Banking Terminology	Real Bank	Velionta Valeria
2 Dec 96	English Banking Terminology	Pivdenny	Hablo Halyna
2 Dec 96	English Banking Terminology	Ukrnaftogasbank	Kharakhonova Hanna
2 Dec 96	English Banking Terminology	Geosantris	Shevchenko Gennady

2 Dec 96	English Banking Terminology	Ukrsotsbank	Dubel Oleg
2 Dec 96	English Banking Terminology	Ukrsotsbank	Khyzhynska Tatyana
2 Dec 96	English Banking Terminology	Prominvestbank	Vyshnevetska Ludmilla
2 Dec 96	English Banking Terminology	Prominvestbank	Shakhov Vitaly
2 Dec 96	English Banking Terminology	Aval	Brozhko Yuri
2 Dec 96	English Banking Terminology	Aval	Usmanova Valentina
2 Dec 96	English Banking Terminology	Aval	Kologoida Oxana
2 Dec 96	English Banking Terminology	NBU	Syvak Olena
2-Dec 96	English Banking Terminology	NBU	Galchynska Tatyana
2 Dec 96	English Banking Terminology	NBU	Rusakova Alla
2 Dec 96	English Banking Terminology	Ikar bank	Gnedov Kostyantyn
2 Dec 96	English Banking Terminology	Kiev	Russu Olga
2 Dec 96	English Banking Terminology	USAID	Vetosh Sergey
9 Dec 96	ALM	PUMB	Maznyzya Ihor
9 Dec 96	ALM	Pivdenny	Tuichinska Maya
9 Dec 96	ALM	Tavridabank	Onischenko Volodymyr
9 Dec 96	ALM	Ukrinbank	Vaschenko Valery
9 Dec 96	ALM	Ukrsotsbank	Fateyeva Tetyana
9 Dec 96	ALM	Ukrsotsbank	Drugova Tetyana
9 Dec 96	ALM	Ukrnaftogasbank	Mukhopadov Volodymyr
9 Dec 96	ALM	Prominvestbank	Davidenko Andry
9 Dec 96	ALM	Economics University	Primostka Ludmilla
9 Dec 96	ALM	Aval	Dunduk Svitlana
9 Dec 96	ALM	Aval	Kotelnikova Iryna
9 Dec 96	ALM	Ukraina	Krasnokov Vyacheslav
9 Dec 96	ALM	NBU	Mashovets Vadym
16 Dec 96	BankExec	Ukrinbank	Vaschenko Valery
16 Dec 96	BankExec	NBU	Musienko Tetyana
16 Dec 96	BankExec	Metallurg	Georgiyevsky Oleg
16 Dec 96	BankExec	Metallurg	Ustimets Stanislav
16 Dec 96	BankExec	PUMB	Inanova Halyna
16 Dec 96	BankExec	Real bank	Milikhov Pavel
16 Dec 96	BankExec	Pivdenny	Radkevich Oleg
16 Dec 96	BankExec	Tavridabank	Onischenko Volodymyr
16 Dec 96	BankExec	Tavridabank	Zherve Hanna
16 Dec 96	BankExec	PUMB	Maslov Vladislav
14-Jan 97	International Dealing Market	Privatbank	Turboisky Dmytro
14-Jan 97	International Dealing Market	Real bank	Rudnev Andry
14-Jan 97	International Dealing Market	Demos	Piven Konstantin
14-Jan 97	International Dealing Market	Metallurg	Fastovets Dmytro
14-Jan 97	International Dealing Market	Tavrida bank	Moriukhnich Anton
14-Jan 97	International Dealing Market	Privatbank	Sazonov Dmytro
14-Jan 97	International Dealing Market	Real bank	Buzadzhy Dmytro
14-Jan 97	International Dealing Market	Eximbank	Ludmyrska Lubov
14-Jan 97	International Dealing Market	PUMB	Ovcharenko Olexander
14-Jan 97	International Dealing Market	Nadra	Dyakonchuk Roman
14-Jan 97	International Dealing Market	Demark	Storozhenko Yevhen
14-Jan 97	International Dealing Market	Ukraina	Pyatko Sergiy
14-Jan 97	International Dealing Market	Ukraina	Prykhodko Boris
14-Jan 97	International Dealing Market	Pivdenny	Svoboda Maxim
20 Jan 98	Credit Management/KPMG	NAKS	Chirkova Maryna
20 Jan 98	Credit Management/KPMG	Credit Union Blagodynist	Moskovchenko Valentina
20 Jan 98	Credit Management/KPMG	Credit Union Osvita	Koblyanska Olena
20 Jan 98	Credit Management/KPMG	Shapoval Olena	Eximbank
20 Jan 98	Credit Management/KPMG	Vinninvest	Mustyatsa Oleksiy
20 Jan 98	Credit Management/KPMG	Prominvestbank	Khazhensky Anatoly
20 Jan 98	Credit Management/KPMG	Aggio college	Vakulenko Valery
20 Jan 98	Credit Management/KPMG	Mriya	Voloshin Ihor
20 Jan 98	Credit Management/KPMG	Credit Union Osvita	Mudrenko Svitlana
20 Jan 98	Credit Management/KPMG	Narodny Credit	Nersesyan Gayk
20 Jan 98	Credit Management/KPMG	Narodna Creditna Spilka	Yerko Anatoly
20 Jan 98	Credit Management/KPMG	NBU	Garmash Vira
20 Jan 98	Credit Management/KPMG	NBU	Shvydka Olga
20 Jan 98	Credit Management/KPMG	Sea Transport Bank	Ivanov Rostislav
20 Jan 98	Credit Management/KPMG	Credit Union	Makovsky Petro
20 Jan 97	Trade Finance	PUMB	Chechetkina Viktorina
20 Jan 97	Trade Finance	NBU	Polischuk Sergiy
20 Jan 97	Trade Finance	Demark	Petrushkova Larisa
20 Jan 97	Trade Finance	Kievkoopbank	Ivantsov Olexander

20 Jan 97	Trade Finance	Eximbank	Soina olena
20 Jan 97	Trade Finance	PUMB	Burmistrova Olexandra
20 Jan 97	Trade Finance	PUMB	Kolesnichenko Olga
20 Jan 97	Trade Finance	NBU	Yurchuk Halyna
20 Jan 97	Trade Finance	Va Bank	Drygalo Iryna
20 Jan 97	Trade Finance	Starokievsky bank	Levenets Volodymyr
20 Jan 97	Trade Finance	Starokievsky bank	Lytvinenko Yaroslava
20 Jan 97	Trade Finance	Finansy ta kredit	Leontjeva Iryna
20 Jan 97	Trade Finance	Credit investment bank	Denisenko Natalia
20 Jan 97	Trade Finance	Era	Chmykhailo Svitlana
20 Jan 97	Trade Finance	Pivdenkombank	Mischenko Tetyana
20 Jan 97	Trade Finance	Pivdenkombank	Lagunovsky Eduard
20 Jan 97	Trade Finance	Pivdenkombank	Fedosov Yevhen
20 Jan 97	Trade Finance	Pivdeny	Pakhomova Marganta
20 Jan 97	Trade Finance	Tavridabank	Onischenko Volodymyr
20 Jan 97	Trade Finance	Industrial Export bank	Franko Natalia
20 Jan 97	Trade Finance	Ukrsotsbank	Zaika Anatoly
20 Jan 97	Trade Finance	Va Bank	Matveyeva Olga
20 Jan 97	Trade Finance	Ukrinbank	Ganzetsky Andriy
20 Jan 97	Trade Finance	Ukrsotsbank	Dubitska Viktoria
20 Jan 97	Trade Finance	Primex	Ilyinsky Vladislav
20 Jan 97	Trade Finance	Demos	Bondarenko Halyna
20 Jan 97	Trade Finance	Tavridabank	Shapoval natalia
25 Jan 97	Problem of FX Regulation (NBU)	PUMB	Meinok Natalia
25 Jan 97	Problem of FX Regulation (NBU)	Volyntorginvestbank	Gavrilo ihor
25 Jan 97	Problem of FX Regulation (NBU)	Ukreximbank	Onischenko Lubov
25 Jan 97	Problem of FX Regulation (NBU)	Ukreximbank	Skrynnik Victoria
25 Jan 97	Problem of FX Regulation (NBU)	Ukreximbank	Baklan Valentina
25 Jan 97	Problem of FX Regulation (NBU)	Sintez	Domaschenko Svitlana
25 Jan 97	Problem of FX Regulation (NBU)	NBU	Laputsky Olexander
25 Jan 97	Problem of FX Regulation (NBU)	NBU	Polischuk Sergiy
25 Jan 97	Problem of FX Regulation (NBU)	Ukrsotsbank	Zaika Anatoly
25 Jan 97	Problem of FX Regulation (NBU)	Elita	Tsimbal Andriy
25 Jan 97	Problem of FX Regulation (NBU)	OKB	Suprunova Tetyana
25 Jan 97	Problem of FX Regulation (NBU)	Ukrinbank	Shafkovska Natalia
25-Jan 97	Problem of FX Regulation (NBU)	Nadra	Samonik Kostyantyn
25 Jan 97	Problem of FX Regulation (NBU)	Ukreximbank	Tovstenko Victoria
25 Jan 97	Problem of FX Regulation (NBU)	Aggio	Resnikov Mikhail
25-Jan 97	Problem of FX Regulation (NBU)	Ukraina	Malakhova Iryna
25 Jan 97	Problem of FX Regulation (NBU)	Ukraina	Kamneva Iryna
25 Jan 97	Problem of FX Regulation (NBU)	Ukraina	Borysiuk Angelika
25 Jan 97	Problem of FX Regulation (NBU)	Ukrsotsbank	Ivanova Natalia
25-Jan 97	Problem of FX Regulation (NBU)	Ukrsotsbank	Fedina Nina
25 Jan 97	Problem of FX Regulation (NBU)	Legbank	Zorn Vitaly
27 Jan 97	Bankcards	Olbank	Baranets Tetyana
27 Jan 97	Bankcards	Dendi	Nelepa Ihor
27 Jan 97	Bankcards	Prominvestbank	Cherednik Pavlo
27 Jan 97	Bankcards	Starokievsky bank	Litvinenko Yaroslava
27 Jan 97	Bankcards	Oschadny bank	Poltavets Tetyana
27 Jan-97	Bankcards	Ukrsibbank	Kostin Andriy
27 Jan 97	Bankcards	Olbank	Makarchev Oleh
27 Jan 97	Bankcards	Ukreximbank	Udovichenko Mykola
27 Jan 97	Bankcards	Syndikat	Sadrtsky Volodymyr
27 Jan 97	Bankcards	Pryvatbank	Chervatuik Tetyana
27 Jan 97	Bankcards	NBU	Strzhalkivska Valentina
27-Jan 97	Bankcards	NBU	Skobnikova Ludmilla
27 Jan 97	Bankcards	NBU	Dubina Hanna
27 Jan 97	Bankcards	Ukrsotsbank	Sulzhik Ludmilla
27 Jan 97	Bankcards	Ukrsotsbank	Grabarenko Victor
27 Jan 97	Bankcards	Avtokrasbank	Chaluk Gennagiy
27 Jan 97	Bankcards	Nadra	Bashkov Olexander
27 Jan 97	Bankcards	Nadra	Tkachenko Victoria
27 Jan 97	Bankcards	Aggio College	Kulik Raisa
27 Jan 97	Bankcards	Aggio College	Shapovalenko Hanna
27 Jan 97	Bankcards	Aggio-College	Pak Ludmilla
27 Jan 97	Bankcards	Aggio College	Derhapeuticska Nadezhda
27 Jan 97	Bankcards	Aggio College	Mitina Hanna
27 Jan 97	Bankcards	Yu F B	Chmyhun Lansa
27 Jan 97	Bankcards	PUMB	Marchenko Natalia

27 Jan 97	Bankcards	Prmex	Ilyinsky Vladislav
27 Jan 97	Bankcards	State Securities Commission	Khoruzhyy Sergiy
27 Jan 97	Bankcards	Kievsky Narodny Bank	Palamarchuk Ihor
11 Feb-97	Bank Management/KPMG	Expobank	Korovin Yevgen
11 Feb 97	Bank Management/KPMG	Expobank	Ostrovsky Oleksandr
11 Feb 97	Bank Management/KPMG	Expobank	Chekirda Maryna
11 Feb-97	Bank Management/KPMG	Aval	Degtyarova Tetyana
11 Feb 97	Bank Management/KPMG	Aval	Kovalchuk Lidiya
11 Feb 97	Bank Management/KPMG	Aval	Andrukhovich Oleksandr
11 Feb 97	Bank Management/KPMG	Aval	Yevtushenko Nataliya
11 Feb 97	Bank Management/KPMG	Sea Transport Bank	Kamalov Oleksiy
11 Feb 97	Bank Management/KPMG	Demos Bank	Bondarenko Halyna
11 Feb 97	Bank Management/KPMG	Tavrida Bank	Onischenko Volodymyr
11 Feb 97	Bank Management/KPMG	Sindicat	Sadnitsky Volodymyr
11 Feb 97	Bank Management/KPMG	Kyiv Narodny Bank	Palamarchuk Ihor
11 Feb 97	Bank Management/KPMG	Eximbank	Shovkolyuk Lyudmila
11 Feb 97	Bank Management/KPMG	Avtorit	Kornilov Valery
11 Feb 97	Bank Management/KPMG	Prominvestbank	Shymko Svitlana
11 Feb 97	Bank Management/KPMG	FUIB	Zheliba Valentyna
11 Feb 97	Bank Management/KPMG	State Securities Commission	Khoruzhyy Serhiy
11 Feb 97	Bank Management/KPMG	Aggio College	Kyrchikov Andriy
11 Feb 97	Bank Management/KPMG	Aggio College	Svyrydenko Vyacheslav
11 Feb 97	Bank Management/KPMG	Aggio College	Kyrytina Svitlana
11 Feb 97	Bank Management/KPMG	Aggio College	Chernyavsky Andriy
11 Feb 97	Bank Management/KPMG	Aggio College	Bilan Olena
17 Feb 97	Credit 2	Yunex	Titova Svitlana
17 Feb 97	Credit 2	Yunex	Kolobkova Olena
17 Feb 97	Credit 2	Yunex	Aschifanova Tetyana
17 Feb 97	Credit 2	Prominvestbank	Mitina Nina
17 Feb 97	Credit 2	Aval	Bakal Vyacheslav
17 Feb 97	Credit 2	Mriya	Mosis Lilia
17 Feb 97	Credit 2	Aval	Kovalchuk Lidia
17 Feb 97	Credit 2	Industrial Export bank	Loginova Olena
17 Feb 97	Credit 2	PUMB	Isakov Rostislav
17 Feb 97	Credit 2	Expobank	Chekirda Maryna
17 Feb 97	Credit 2	Expobank	Ostrovsky Olexander
17 Feb 97	Credit 2	Mortransbank	Ivanov Rostislav
17 Feb 97	Credit 2	Ukrsotsbank	Musienko Olena
17 Feb 97	Credit 2	Ukrsotsbank	Ponomarenko Valentyna
17 Feb 97	Credit 2	Ukrsotsbank	Kalmykova Ludmylla
17 Feb 97	Credit 2	Ukrsotsbank	Ivankina Nadia
17 Feb 97	Credit 2	Ukrsotsbank	Didenko Sergiy
17 Feb 97	Credit 2	Ukrsotsbank	Zinchenko Ludmylla
17 Feb 97	Credit 2	Ukrsotsbank	Lyfareva Olga
17 Feb 97	Credit 2	Ukreximbank	Maslova Iryna
17 Feb 97	Credit 2	Ukreximabnk	Korolenko Sergiy
17 Feb 97	Credit 2	Kiev	Dubnits Valentyna
17 Feb 97	Credit 2	Kiev	Kovalchuk Lidia
17 Feb 97	Credit 2	PUMB	Tkachuk Ihor
17 Feb 97	Credit 2	PUMB	Shynkanov Gennadiy
17 Feb 97	Credit 2	Privatbank	Kanibor Yuri
17 Feb 97	Credit 2	Prominvestbank	Plisuk Iryna
17-Feb 97	Credit 2	Prominvestbank	Brunenko Iryna
17 Feb 97	Credit 2	Prominvestbank	Shymko Svitlana
17-Feb 97	Credit 2	Nadra	Kholod Natalia
17-Feb 97	Credit 2	Nadra	Pikula Andriy
17 Feb 97	Credit 2	NBU	Mykytenko Sergiy
17 Feb 97	Credit 2	Ministry of Finance	Adamenko Vadym
17 Feb 97	Credit 2	NBU	Sirosh Olga
17 Feb 97	Credit 2	NBU	Lukyanenko Olena
17 Feb 97	IAS	Grant	Popov Stanislav
17 Feb 97	IAS	Ukraina	Netesiuk Halyna
17-Feb 97	IAS	Ukraina	Kutsenko Tamara
17 Feb 97	IAS	Ukraina	Semenuk Vira
17 Feb 97	IAS	Privat Excel	Makhno Ludmylla
17 Feb 97	IAS	Ukrsotsbank	Kyrkach Valentyna
17 Feb 97	IAS	Ukrsotsbank	Mazurchuk Svitlana
17 Feb 97	IAS	Ukrsotsbank	Motorina Halyna
17 Feb 97	IAS	Ukrsotsbank	Stavitska Lidia

17 Feb-97	IAS	Ukrsotsbank	Popova Olena
17 Feb 97	IAS	Ukrsotsbank	Kasianova Olena
17 Feb 97	IAS	Ukrsotsbank	Yerofeyeva Olena
17 Feb 97	IAS	Geosantr	Svenzizkaya Natalia
17 Feb 97	IAS	Demosbank	Levkova Nadia
17 Feb-97	IAS	Tavriabank	Tantsura Gennadiy
17 Feb 97	IAS	Tavriabank	Onischenko Volodymyr
17 Feb 97	IAS	PUMB	Kvitka Olexander
17 Feb 97	IAS	PUMB	Yaremchuk Halyna
17 Feb 97	IAS	Privatbank	Blisniuk Dmytro
17 Feb 97	IAS	Yunex	Gergytsa Tetyana
17 Feb 97	IAS	Yunex	Bessmertna Natalia
17 Feb 97	IAS	Yunex	Beresensky Pavlo
17 Feb 97	IAS	Elita	Scherbinina Olena
17 Feb 97	IAS	Elita	Revutska Halyna
17 Feb 97	IAS	Industrial Bank	Prokopenko Larissa
17 Feb 97	IAS	Real bank	Gvosdeva Natalia
17 Feb 97	IAS	Eximbank	Kachur Petro
17 Feb 97	IAS	Eximbank	Gerasimenko Natalia
17 Feb 97	IAS	Eximbank	Taylor Natalia
17 Feb 97	IAS	NBU	Laputsky Olexander
17 Feb 97	IAS	Aggio College	Oganesyan Karen
17 Feb 97	IAS	NBU	Shulga Hanna
17 Feb 97	IAS	PADCO	Kus Edward
17 Feb 97	IAS	NBU	Dziubenko Oleg
17 Feb 97	IAS	Sintez	Domaschenko Svitlana
17 Feb 97	IAS	Metallurg	Vorobjova Lubov
11 Mar 97	Hedging of FX Contracts	Metallurg	Nekliudov Olexiy
11 Mar 97	Hedging of FX Contracts	Geosantr	Hanzya Dmytro
11 Mar 97	Hedging of FX Contracts	Nadra	Tzebro Yaroslav
11 Mar 97	Hedging of FX Contracts		Kononchuk Dmytro
11 Mar 97	Hedging of FX Contracts		Shakhov Maxim
11 Mar 97	Hedging of FX Contracts	Expert Brok Company	Gluschenko Oleh
11 Mar 97	Hedging of FX Contracts	Pryvatbank	Bagola Vadym
11 Mar 97	Hedging of FX Contracts	Pryvatbank	Arbuzov Sergiy
11 Mar 97	Hedging of FX Contracts	Pryvatbank	Odarchenko Volodymyr
11 Mar 97	Hedging of FX Contracts	Antares	Baranov Sergiy
11 Mar 97	Hedging of FX Contracts	MT Bank	Shtefan Olexander
11-Mar 97	Hedging of FX Contracts	Pryvatbank	Sudenko Olena
11 Mar 97	Hedging of FX Contracts	IMI	Teslenko Ihor
13 Mar 97	Monetary Credit Policy (NBU)	CU Turbota	Levchenko Olga
13-Mar 97	Monetary Credit Policy (NBU)	AUB	Melnik Vasyi
13 Mar 97	Monetary Credit Policy (NBU)	Avtozazbank	Dvoryadkina Svitlana
13 Mar 97	Monetary Credit Policy (NBU)	NAKSUkraina	Kalustova Kateryna
13 Mar 97	Monetary Credit Policy (NBU)	CU Blagodynist	Moskovchenko Valentyna
13 Mar 97	Monetary Credit Policy (NBU)	CU Akkord	Ostapenko Sergiy
13 Mar 97	Monetary Credit Policy (NBU)	CU Akkord	Lyashenko Vitalina
13 Mar 97	Monetary-Credit Policy (NBU)	Derzheximbank	Demchenko Olga
13 Mar 97	Monetary Credit Policy (NBU)	Pivdenkombank	Romaniuk Raissa
13-Mar-97	Monetary Credit Policy (NBU)	Pryvatbank	Gluschenko Ihor
13 Mar 97	Monetary Credit Policy (NBU)	Pryvatbank	Provolotska Olena
13 Mar 97	Monetary Credit Policy (NBU)	Zakhidinkombank	Borko Olena
13 Mar 97	Monetary-Credit Policy (NBU)	Newspaper Aragau	Ohanesyan Karen
25 Mar 97	Customer Service	Aggio	Zaporozhchenko Larysa
25 Mar 97	Customer Service	Prominvestbank	Perkov Sergiy
25 Mar 97	Customer Service	FUIB	Kolosov Ihor
25 Mar 97	Customer Service	FUIB	Govgopoliuk Olexander
25 Mar 97	Customer Service	Pryvatbank	Kulish Olexander
25 Mar 97	Customer Service	Pryvatbank	Henaliuk Vyacheslav
25 Mar 97	Customer Service	Ukrsotsbank	Melanshina Iryna
25 Mar 97	Customer Service	Ukrsotsbank	Ryzhikova Valentyna
25 Mar 97	Customer Service	Ukreximbank	Zayets Olga
25 Mar 97	Customer Service	Ukreximbank	Turchina Tatyana
25 Mar 97	Customer Service	Metallurg	Selik Stanislav
25-Mar 97	Customer Service	Metallurg	Morozova Iryna
25 Mar 97	Customer Service	Va Bank	Rogachova Halyna
25-Mar 97	Customer Service	Ukrnaftogasbank	Kraylo Iryna
25 Mar 97	Customer Service	Starokiyevsky	Homzhin Olexander
25 Mar 97	Customer Service	Kyivska Rus	Zhdanovich Vera

25-Mar 97	Customer Service	Societe General	Duvanska Olena
25-Mar 97	Customer Service	Pryvatbank	Drobik Yevhen
25 Mar-97	Customer Service	Pryvatbank	Zhadlun Anatoliy
25 Mar 97	Customer Service	Pryvatbank	Boiko Olexander
25 Mar 97	Customer Service	Oschadny	Hrechin Oleh
25-Mar 97	Customer Service	Oschadny	Mikhailitseva Iryna
25 Mar 97	Customer Service	Oschadny	Kirsanova Natalia
25 Mar 97	Customer Service	Ukrsotsbank	Fedin Oleh
25 Mar 97	Customer Service	Tavrida	Bondarenko Ihor
25 Mar 97	Customer Service	Tavrida	Onischenko Volodymyr
25 Mar 97	Customer Service	NBU	Strokov Olexiy
25 Mar 97	Customer Service	Newspaper Aragau	Ohanesyan Karen
31 Mar 97	English Banking Terminology	NBU	Yaschenko Volodymyr
31 Mar 97	English Banking Terminology	NBU	Khritonenko Olexiy
31 Mar 97	English Banking Terminology	NBU	Nechiporenko Olexander
31 Mar 97	English Banking Terminology	Aval	Romanets Natalia
31 Mar 97	English Banking Terminology	NBU	Schebel Andriy
31 Mar 97	English Banking Terminology	Aggio College	Myasoyedova Olga
31 Mar 97	English Banking Terminology	Aggio College	Sorokina Victoria
31 Mar 97	English Banking Terminology	Aggio College	Dulia Oxana
31 Mar 97	English Banking Terminology	Aggio College	Minko Konstyantyn
31 Mar 97	English Banking Terminology	Aggio College	Plavska Halyna
31 Mar 97	English Banking Terminology	Aggio College	Shovkovska Olga
31 Mar 97	English Banking Terminology	Aggio College	Bilan Olga
31 Mar 97	English Banking Terminology	Aggio College	Yakovenko Natalia
31 Mar 97	English Banking Terminology	Ukrgasprombank	Hnenenko Iryna
31 Mar 97	English Banking Terminology	NBU	Chihovska Tetyana
31 Mar 97	English Banking Terminology	Ikarbank	Serhiyenko Iryna
7 Apr 97	ALM	Kyiv	Kovalchuk Ludmilla
7-Apr 97	ALM	Aval	Andrukhovych Olexander
7 Apr 97	ALM	Prominvest	Podoprykhina Svitlana
7 Apr 97	ALM	Ukrsotsbank	Zaika Iryna
7 Apr 97	ALM	FUIB	Dugadko Hanna
7 Apr 97	ALM	FUIB	Chernenko Sergiy
7 Apr 97	ALM	Pryvatbank	Maximenko Volodymyr
7 Apr 97	ALM	Mriya	Voloshin Ihor
7 Apr 97	ALM	Merkury	Yurchenko Yuri
7 Apr 97	ALM	Ukrsotsbank	Pustilnik Melania
7 Apr 97	ALM	Donkreditinvest	Monasturnaya Nadia
7 Apr 97	ALM	Credit Lyonnez	Zavadovskaya Tetyana
7 Apr 97	ALM	Credit Lyonnez	Onischenko Victor
7-Apr 97	ALM	Resursdetal	Illinsky Vladislav
7 Apr 97	ALM	Nadra	Makarova Larisa
7 Apr 97	ALM	Credit	Sulenok Olexander
7 Apr 97	ALM	Aval A	Degtyarova Tatyana
7 Apr 97	ALM	Aval	Yevtushenko Natalia
7-Apr 97	ALM	FUIB	Zagoriuchik Larisa
7 Apr 97	ALM	Legbank	Zorin Vitaliy
7 Apr 97	ALM	Garantiya Management	Parkhomenko Ihor
7 Apr 97	ALM	Starokyivsky	Vilensky Dmytro
7-Apr 97	ALM	Newspaper Aragau	Ohanesyan Karen
7-Apr-97	ALM	AUB	Vlasuk Mykhailo
7 Apr-97	ALM	Aggio College	Ovcharenko Ludmilla
7 Apr-97	ALM	Aggio College	Berdushev Serhiy
7 Apr 97	ALM	Aggio College	Tamova Inna
7 Apr 97	ALM	CU Turbota	Levchenko Olga
7 Apr 97	ALM	Arsenal Plant	Gornostayev Vyacheslav
7 Apr 97	ALM	CU Osvita	Mudrenko Svitlana
7 Apr 97	ALM	Lita Enterprise	Kurian kateryna
7 Apr 97	ALM	Aggio College	Molotova Victoria
7 Apr 97	ALM	Aggio College	Havrulenko Leonid
7 Apr 97	ALM	Aggio	Oikhovsky Konstantin
7 Apr 97	ALM	SynteZ	Domaschenko Svitlana
21 Apr 97	Bank Image and Advertizement	Pryvatbank	Mursikayeva Inna
21 Apr 97	Bank Image and Advertizement	Aggio College	Golubkova Alla
21 Apr 97	Bank image and Advertizement	Aggio College	Akhramovich Eduard
21 Apr 97	Bank Image and Advertizement	Aggio College	Scherbakov Olexander
21 Apr 97	Bank image and Advertizement	Aggio College	Papusha Kateryna
21 Apr 97	Bank image and Advertizement	Aggio College	Banina Hanna

21 Apr 97	Bank Image and Advertizement	Aggio College	Banin Valentyn
21 Apr 97	Bank Image and Advertizement	Aggio College	Golovchenko Olena
21 Apr 97	Bank Image and Advertizement	Aggio College	Rasdobudko Yun
21 Apr 97	Bank Image and Advertizement	Aggio College	Chernukh Natalia
21 Apr 97	Bank Image and Advertizement	Pryvatbank	Kleschova Halyna
21 Apr 97	Bank Image and Advertizement	Prominvestbank	Davydovych Olexandra
21 Apr 97	Bank Image and Advertizement	NBU	Boichuk Milana
21 Apr 97	Bank Image and Advertizement	Oschadny	Lymar Olexandra
21 Apr 97	Bank Image and Advertizement	Ukrsotsbank	Drachuk Svitlana
21 Apr 97	Bank Image and Advertizement	Ukrsotsbank	Lavrova Ludmilla
21 Apr 97	Bank Image and Advertizement	Metallurg	Rud Andriy
21 Apr 97	Bank Image and Advertizement	Prominvestbank	Suk Oleh
21 Apr 97	Bank Image and Advertizement	Prominvestbank	Barkova Halyna
21 Apr 97	Bank Image and Advertizement	NBU	Mikheyeva Lidia
19 May 97	IAS	Ukrinbank	Figura Olexander
19 May 97	IAS	Ukrinbank	Lischenko Natalia
19 May 97	IAS	Ukrinbank	Shider Mana
19 May 97	IAS	TK Credit	Baidina Oxana
19 May 97	IAS	TK Credit	Verba Tetyana
19 May 97	IAS	Classic	Ignatieva Tatyana
19 May 97	IAS	NAKS	Koblanska Olena
19 May 97	IAS	AKB	Voyevoda Tatyana
19 May 97	IAS	AKB	Maiukova Iryna
19 May 97	IAS	Credit Lyonnez	Onischenko Victor
19 May 97	IAS	AF KHORTA	Khorobrykh Lubov
19 May 97	IAS	Pryvatbank	Yunosheva Nadia
19 May 97	IAS	Pryvatbank	Yevseyeva Svitlana
19 May 97	IAS	Aval	Tarnavska Hanna
19 May 97	IAS	Aval	Yakovlev Sergiy
19 May 97	IAS	Aval	Khmeliyov Andriy
19 May 97	IAS	Aggio	Nederya Ludmilla
19 May 97	IAS	Barents Group	Sysonenko Victor
19 May 97	IAS	IMI	Klymko Olga
19 May 97	FX Dealing	Prominvestbank	Zaika Andriy
19 May 97	FX Dealing	Oschadny	Dremov Oleksandr
19 May 97	FX Dealing	NBU	Trokhymchuk Iryna
19 May 97	FX Dealing	Kyivska Rus	Fukarevich Olga
19 May 97	FX Dealing	JV Master	Daus Yun
19 May 97	FX Dealing	Ukrinbank	Boyko Bohdan
19 May 97	FX Dealing	IBS	Bakhtyr Oleg
19 May 97	FX Dealing	Electron Bank	Tykhomirov Lenis
2 Jun 97	ALM	Donbirzbank	Fedosova Oxana
2 Jun 97	ALM	Donbirzbank	Kolomyets Vadym
2 Jun-97	ALM	Zevs	Petanov Yun
2 Jun 97	ALM	Ukraina	Dyakonov Valery
2 Jun 97	ALM	Pivdenkombank	Cherna Tetyana
2 Jun 97	ALM	Ukrsotsbank	Kusmenko Volodymyr
2 Jun 97	ALM	Mriya	Kukahrchuk Tetyana
2 Jun 97	ALM	Interbank	Nazarchuk Valery
2 Jun 97	ALM	Pryvatbank	Polyakov Volodymyr
2 Jun 97	ALM	Aggio College	Lototsky Volodymyr
2 Jun 97	ALM	Aggio College	Motorin Dmytro
2 Jun 97	ALM	Aggio College	Budlyansky Tymur
2 Jun 97	ALM	Ukrinform	Kukhar Mykahilo
2 Jun 97	ALM	Kyiv	Kharchenko Alla
10 Jun 97	Bank Liquidity Manag (KPMG)	Metallurg	Martunenko Serhiy
10 Jun 97	Bank Liquidity Manag (KPMG)	Real Bank	Rubalchenko Yevhen
10 Jun 97	Bank Liquidity Manag (KPMG)	Energobank	Trifonova Natalia
10 Jun 97	Bank Liquidity Manag (KPMG)	Aval	Chuzhova Tetyana
10 Jun 97	Bank Liquidity Manag (KPMG)	Ukrsotsbank	Brovkova Alla
10 Jun 97	Bank Liquidity Manag (KPMG)	Pryvatbank	Kovalevsky Victor
10 Jun 97	Bank Liquidity Manag (KPMG)	Tavriabank	Onischenko Volodymyr
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Pisklova Olga
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Pisklov Yuri
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Verbina Natalia
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Vitoshinska Iryna
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Laktuinkina Oxana
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Yemets Olexander
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Tymchenko Yevhen

10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Steblevska Yulia
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Kobza Vadym
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Astakhova Inga
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Yavorska Olena
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Telegiy Olena
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Titenko Tetyana
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Pivovar Antonina
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Zharkova Olga
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Chmilenko Yulia
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Slunko Sergiy
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Duganov Oleg
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Shkopenko Oleg
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Arutin Igor
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Berezoviy Denis
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Rabichev Denis
10 Jun 97	Bank Liquidity Manag (KPMG)	Aggio College	Ivanova Natalia
17 Jun 97	Pers and Salary Man (KPMG)	Ukrainian Fin Enterprise Comp	Ischenko Victor
17 Jun 97	Pers and Salary Man (KPMG)	Metallurg	Shulzrenko Victor
17 Jun 97	Pers and Salary Man (KPMG)	Oschadny	Tsobko Tetyana
17 Jun 97	Pers and Salary Man (KPMG)	Pryvatbank	Barysh Oleh
17 Jun 97	Pers and Salary Man (KPMG)	VG Bank	Pererva Natalia
17 Jun 97	Pers and Salary Man (KPMG)	Aggio	Lebecnets Anatoliy
17 Jun 97	Pers and Salary Man (KPMG)	Aggio	Korz Volodymyr
17 Jun 97	Pers and Salary Man (KPMG)	Pravexbank	Iliushin Victor
17 Jun 97	Pers and Salary Man (KPMG)	Policombank	Luchynova Victoria
17 Jun 97	Pers and Salary Man (KPMG)	Ukrsotsbank	Prykhodko Olga
17 Jun 97	Pers and Salary Man (KPMG)	Oschadny	Holovan Lidia
17 Jun 97	Pers and Salary Man (KPMG)	Oschadny	Petrenko Olena
17 Jun 97	Pers and Salary Man (KPMG)	Eximabank	Vynyska Kateryna
17 Jun 97	Pers and Salary Man (KPMG)	Eximbank	Bortnikov Gennadiy
17 Jun 97	Pers and Salary Man (KPMG)	Yugtobank	Nagornyak Ludmilla
17 Jun 97	Pers and Salary Man (KPMG)	Yugtobank	Biletska Lubov
17 Jun 97	Pers and Salary Man (KPMG)	Ukrsotsbank	Miroshnichenko Victor
17 Jun 97	Pers and Salary Man (KPMG)	Demark	Leschenko Valentyna
17 Jun 97	Pers and Salary Man (KPMG)	Ukraina	Pozhidayeva Natalia
17 Jun 97	Pers and Salary Man (KPMG)	Ukrasprombank	Dehtyarova Iryna
17 Jun 97	Pers and Salary Man (KPMG)	Ukrinbank	Mykhaliuk Taisia
17 Jun 97	Pers and Salary Man (KPMG)	Ikarbank	Gnedov Konstantin
17 Jun 97	Pers and Salary Man (KPMG)	Realbank	Oniskov Yuri
17 Jun 97	Pers and Salary Man (KPMG)	Rostokbank	Tychina Valery
17 Jun 97	Pers and Salary Man (KPMG)	Tavriabank	Onischenko Volodymyr
17 Jun 97	Pers and Salary Man (KPMG)	FUIB	Potatuyeva Larissa
17 Jun 97	Credit 2	Mriya	Zontovich Tetyana
17 Jun 97	Credit 2	Aggio College	Zakrasnyana Valentyna
17 Jun 97	Credit 2	Aggio College	Sidash Yevhen
17 Jun 97	Credit 2	Aggio College	Komanchnuk Oxana
17 Jun 97	Credit 2	Aggio College	Kocheshkova Hanna
17 Jun 97	Credit 2	Aggio College	Ivanova Olga
17 Jun 97	Credit 2	Aggio College	Fedorova Tetyana
17 Jun 97	Credit 2	Aggio College	Danilov Denis
17 Jun 97	Credit 2	Aggio College	Shishlova Hanna
17 Jun 97	Credit 2	Aggio College	Boikova Kateryna
17 Jun 97	Credit 2	Aggio College	Skovron Olga
23 Jun 97	Foreign Exchange	Econombank	Korovin Yevhen
23 Jun 97	Foreign Exchange	Integral Bank	Chmukhun Yevhen
23 Jun 97	Foreign Exchange	Interkontbank	Vasilyev Olexander
23 Jun 97	Foreign Exchange	Interkontbank	Sharantai Ganna
23 Jun 97	Foreign Exchange	Interkontbank	Kotar Halyna
23 Jun 97	Foreign Exchange	Interkontbank	Synyttsky Vladislav
23 Jun 97	Foreign Exchange	Interkontbank	Fednin Volodymyr
23 Jun 97	Foreign Exchange	Interkontbank	Zabroch Yevhen
23 Jun 97	Foreign Exchange	Interkontbank	Bocharova Olena
23 Jun 97	Foreign Exchange	Interkontbank	Suprunova Tetyana
23 Jun 97	Foreign Exchange	Interkontbank	Miroshnychenko Olena
23 Jun 97	Foreign Exchange	Interkontbank	Sakhno Olexander
23 Jun 97	Foreign Exchange	Interkontbank	Veduta Ludmilla
23 Jun 97	Foreign Exchange	Interkontbank	Iskhanova Natalia
23 Jun 97	Foreign Exchange	Interkontbank	Menshikova Iryna
23 Jun 97	Foreign Exchange	Interkontbank	Morosova Tetyana

23-Jun 97	Foreign Exchange	Donkreditinvest	Samoilova Ilona
23 Jun 97	Foreign Exchange	Shahtekonombank	Lyamtseva Svitlana
23 Jun 97	Foreign Exchange	Shakhtekonombank	Ponomarenko Iryna
23 Jun 97	Foreign Exchange	NBU	
23 Jun 97	Foreign Exchange	NBU	
23 Jun 97	Foreign Exchange	Real bank	
23 Jun 97	Foreign Exchange	FUIB	
8 Sep 97	Bankcards	IMI	Kanash Iryna
8 Sep 97	Bankcards	NBU	Goldstein Dmytro
8 Sep 97	Bankcards	NBU	Tarkovska Natalia
8 Sep 97	Bankcards	NBU	Tereschenko Vitaliy
8-Sep 97	Bankcards	Real Bank	Luibchenko Olexander
8 Sep 97	Bankcards	Ukrnaftogasbank	Savchenko Ihor
8 Sep 97	Bankcards	Ukrsotsbank	Kunio Svitlana
8 Sep 97	Bankcards	Ukrsotsbank	Danilenko Valentyna
8 Sep 97	Bankcards	Ukrsotsbank	Shkurat Anatoly
8 Sep 97	Bankcards	Ukrsotsbank	Khann Andriy
8 Sep 97	Bankcards	Yugtokobank	Bohunenکو Natalia
23 Sep 97	Technology of Sales	Ukrsotsbank	Bondarchuk Sergiy
23 Sep 97	Technology of Sales	Pryvatbank	Bilych Andriy
23 Sep 97	Technology of Sales	Aggio	Smolenko Volodymyr
23 Sep 97	Technology of Sales	Aval	Vinichenko Yun
23 Sep 97	Technology of Sales	Ukreximbank	Holovatenko Iryna
23 Sep 97	Technology of Sales	Oschadny	Kublytska Olena
23 Sep 97	Technology of Sales	Aval	Brodsky Leonid
23 Sep 97	Technology of Sales	Ukrnaftogasbank	Ponomarenko Dmytro
23 Sep 97	Technology of Sales	Indexbank	Kvasnytsa Roman
23 Sep 97	Technology of Sales	Prominvestbank	Hanzera Olena
23-Sep 97	Technology of Sales	Ukraine	Pustovalov Oleh
23 Sep 97	Technology of Sales	FUIB	Kosenko Ruslan
23 Sep 97	Technology of Sales	FUIB	Baranov Serhiy
23 Sep 97	Technology of Sales	Pryvatbank	Chukharev Serhiy
23 Sep 97	Technology of Sales	Ukrsotsbank	Lokoschenko katernyna
23 Sep 97	Technology of Sales	Metallurg	Morosova Iryna
23-Sep 97	Technology of Sales	Prominvestbank	Stepanchuk Natalia
23 Sep 97	Technology of Sales	Grant	Shkondin Volodymyr
23 Sep 97	Technology of Sales	NBU	Tarkovska Natalia
23 Sep 97	Technology of Sales	VA Bank	Kholodniuk Nadia
23 Sep 97	Technology of Sales	Ukraine	Stepa Ludmilla
23 Sep-97	Technology of Sales	Ukrsotsbank	Nikolayeva Natalia
23 Sep-97	Technology of Sales	Starokyivsky	Vilensky Dmytro
23 Sep 97	Technology of Sales	Ukrsotsbank	Bron Maria
23 Sep-97	Technology of Sales	Ukrsotsbank	Volodymyrova Natalia
23 Sep 97	Technology of Sales	Starokyivsky	Homzhin Olexander
23-Sep 97	Technology of Sales	Real Bank	Itkin Dmytro
23 Sep 97	Technology of Sales	Pryvatbank	Dniprov Vyacheslav
23 Sep 97	Technology of Sales	Zevs	Storchak Olena
23-Sep 97	Technology of Sales	Express-Bank	Osyphchuk Olena
23 Sep 97	Technology of Sales	Arkada	Astafieva Olena
23 Sep 97	Technology of Sales	Express bank	Ratushnyak Natalia
23 Sep 97	Technology of Sales	Real Bank	Heorhievsky Olexiy
23 Sep 97	Technology of Sales	Ukrsotsbank	Schulevsky Olexiy
23 Sep 97	Technology of Sales	Ukrsotsbank	Cheshnevskа Natalia
29 Sep 97	FX	Syntez	Kurmashova Tetyana
29 Sep 97	FX	Syntez	Domaschenko Svitlana
29 Sep 97	FX	NBU	Didenko Ruslan
29 Sep 97	FX	NBU	Tamavska Victoria
29 Sep 97	FX	NBU	Yunina Halyna
20-Oct 97	Customer Service (KPMG)	Real Bank	Maltseva Oxana
20 Oct 97	Customer Service (KPMG)	Real Bank	Havlytska Hanna
20 Oct 97	Customer Service (KPMG)	FUIB	Dovgopoliuk Olexander
20 Oct 97	Customer Service (KPMG)	Pryvatbank	Kulish Olexander
20 Oct 97	Customer Service (KPMG)	Pryvatbank	Genaliuk Vyacheslav
20 Oct 97	Customer Service (KPMG)	Pryvatbank	Moskalenko Volodymyr
20 Oct 97	Customer Service (KPMG)	Pryvatbank	Vishnyakov Sergiy
20-Oct 97	Customer Service (KPMG)	Pryvatbank	Piven Mykola
20 Oct 97	Customer Service (KPMG)	Pryvatbank	Shutko Dina
20 Oct 97	Customer Service (KPMG)	FUIB	Bolotova Olena
20 Oct 97	Customer Service (KPMG)	Invest Krivbas Bank	Svechnikova Ludmilla

20 Oct 97	Customer Service (KPMG)	Prominvestbank	Suk Oleh
20 Oct 97	Customer Service (KPMG)	Aggio	Zaporozhchenko Larisa
20 Oct 97	Customer Service (KPMG)	Ukraina	Meleshko Olena
20 Oct 97	Customer Service (KPMG)	NBU	Lyaschenko Oxana
20 Oct 97	Customer Service (KPMG)	NBU	Dobryanska Alla
20 Oct 97	Customer Service (KPMG)	ZUKB	Shtopko Valentyn
20 Oct 97	Customer Service (KPMG)	Starokiyivsky	Homschin Olexander
20 Oct 97	Customer Service (KPMG)	Starokiyivsky	Osadchaya Yulia
20 Oct 97	Mortgage Lending	Pryvatbank	Voronov Oleh
20 Oct 97	Mortgage Lending	Pryvatbank	Drobot Mykola
20 Oct 97	Mortgage Lending	Pryvatbank	Interesov Fedir
20 Oct 97	Mortgage Lending	Pryvatbank	Portretny Ihor
20 Oct 97	Mortgage Lending	FUIB	Omelchuk Inna
20 Oct 97	Mortgage Lending	NBU	Tereschenko Vitaliy
20 Oct 97	Mortgage Lending	Ikarbank	Dmytrenko Yuri
20 Oct 97	Mortgage Lending	Prominvestbank	Pyatkovska Iryna
20 Oct 97	Mortgage Lending	Avtorit	Mitryayeva Maryna
20 Oct 97	Mortgage Lending	Ukr Credit and Transport	Naboka Iryna
20 Oct 97	Strategic Marketing	Yugtokobank	Mykhalchuk Ihor
20 Oct 97	Strategic Marketing	Yugtokobank	Glasneva Tamara
20 Oct 97	Strategic Marketing	Ukrsotsbank	Zayika Anatoly
20 Oct 97	Strategic Marketing	FUIB	Dukhonchenko Stanislav
20 Oct 97	Strategic Marketing	Ukraina	Sulima Yevhen
20 Oct 97	Strategic Marketing	Prominvestbank	Naumov Mykola
20 Oct 97	Strategic Marketing	Prominvestbank	Obukhova Natalia
20 Oct 97	Strategic Marketing	Va Bank	Rogachova Halyna
20 Oct 97	Strategic Marketing	Va Bank	Hordiyenko Natalia
27 Oct 97	Branch Management	Bankirsky Dim	Ivanov Victor
27 Oct 97	Branch Management	Zevs	Sukahreva Natalia
27 Oct-97	Branch Management	Pvdenkombank	Maltsev Victor
27 Oct 97	Branch Management	Va Bank	Kovtun Yuri
27 Oct 97	Branch Management	Ukrsotsbank	Savkina Tetyana
27 Oct 97	Branch Management	Ukreximbank	Lytvyn Natalia
27 Oct 97	Branch Management	Real Bank	Maryenkova Olga
27 Oct-97	Branch Management	Nadra	Nyemir Olexander
27 Oct 97	Branch Management	NBU	Laputsky Olexander
27 Oct 97	Credit Analysis 1	FUIB	Nikonenko Rodion
27 Oct-97	Credit Analysis 1	FUIB	Klimentko Halyna
27 Oct 97	Credit Analysis 1	CU Aist	Shevchuk Iryna
27 Oct 97	Credit Analysis 1	Prychornomoya	Prykhodko Olena
27 Oct 97	Credit Analysis 1	Ukrsotsbank	Chernyshova Larissa
27 Oct 97	Credit Analysis 1	National Association of CU	Kutsiba Vitalina
27 Oct 97	Credit Analysis 1	Real Bank	Yakymchuk Andriy
27 Oct 97	Credit Analysis 1	NBU	Tkachenko Lubov
27 Oct 97	Credit Analysis 1	IMI	Sagaidachna Olena
27 Oct 97	Credit Analysis 1	CU Akkord	Ostapenko Sergiy
3 Nov 97	FIA	Pryvatbank	Netesina Iryna
3 Nov 97	FIA	Pvdenkomabnk	Mudruiy Maxim
3 Nov 97	FIA	Ukrsotsbank	Zayika Iryna
3 Nov 97	FIA	Ukrgasprombank	Voloshin Ihor
3 Nov 97	FIA	Merkuriy	Kirichenko Andriy
3 Nov 97	FIA	Ukreximbank	Zinkevych Oleg
3 Nov 97	FIA	Credit Dnipro	Shayev Ihor
3 Nov 97	FIA	Mortransbank	Konovalov Yevhen
3 Nov 97	FIA	Real Bank	Melikhov Pavlo
3 Nov 97	FIA	Tavrida Bank	Lytvynov Gennadiy
3 Nov 97	FIA	Slobozhanschina	Dyakonov Kyrilo
3 Nov 97	FIA	FUIB	Chernenko Serhiy
3 Nov 97	FIA	Oschadny	Istominova Oxana
3 Nov 97	FIA	National Association of CU	Kutsiba Vitalina
11 Nov 97	Doc credits and L/C (KPMG)	Uksgasprombank	Vereschynska Raisa
11 Nov 97	Doc credits and L/C (KPMG)	Geosantris	Shevchenko Gennagiy
11 Nov 97	Doc credits and L/C (KPMG)	Ukrsotsbank	Kovalenko Svitlana
11 Nov 97	Doc credits and L/C (KPMG)	Grant	Ivanova Olena
11 Nov 97	Doc credits and L/C (KPMG)	Grant	Cheglakova Maryna
11 Nov 97	Doc credits and L/C (KPMG)	Aval	Filatov Ihor
11 Nov 97	Doc credits and L/C (KPMG)	OLBank	Lynchuk Olena
11 Nov 97	Doc credits and L/C (KPMG)	Etalon	Lypsky Ihor
11 Nov 97	Doc credits and L/C (KPMG)	Pryvatbank	Dubenko Larissa

11 Nov 97	Doc credits and L/C (KPMG)	Avtortet	Gorbachova Margarita
11 Nov 97	Doc credits and L/C (KPMG)	Avtortet	Revina Svitlana
11 Nov 97	Doc credits and L/C (KPMG)	Prominvestbank	Gubanov Ihor
11 Nov 97	Doc credits and L/C (KPMG)	Chernomorsky Bank	Bobkov Sergiy
11 Nov 97	Doc credits and L/C (KPMG)	Prominvestbank	Topolnytsky Roman
11 Nov 97	Doc credits and L/C (KPMG)	Pivdenkombank	Mischenko Tetyana
11 Nov 97	Doc credits and L/C (KPMG)	Pryvatbank	Vodovosov Sergiy
11 Nov 97	Doc credits and L/C (KPMG)	FUIB	Zhukovsky Vadym
11 Nov 97	Doc credits and L/C (KPMG)	FUIB	Turchenkov Kyrylo
11 Nov 97	Doc credits and L/C (KPMG)	Prominvestbank	Nesterova Olga
11 Nov 97	Doc credits and L/C (KPMG)	Credit Swiss First Boston	Nizheiska Tetyana
11 Nov 97	Doc credits and L/C (KPMG)	Credit Loynnez Ukraine	Ganzetsky Andriy
11 Nov 97	Doc credits and L/C (KPMG)	Zevs	Koren Olga
11 Nov 97	Doc credits and L/C (KPMG)	NBU	Vyryachko Lidia
11 Nov 97	Doc credits and L/C (KPMG)	NBU	Tarasuik Olena
17 Nov 97	Personnel Management (KPMG)	Ukrsotsbank	Miroshnichenko Victor
17 Nov 97	Personnel Management (KPMG)	Ukrsotsbank	Zayika Anatoly
17 Nov 97	Personnel Management (KPMG)	Ukrasprombank	Dekhtyarovskaya Iryna
17 Nov 97	Personnel Management (KPMG)	NBU	Ugnivenko Inna
17 Nov 97	Personnel Management (KPMG)	NBU	Lysenko Natalia
17 Nov 97	Personnel Management (KPMG)	Ukrinterpromservis	Deyeva Natalia
17 Nov 97	Personnel Management (KPMG)	Interkontbank	Kustentsov Anatoly
24-Nov 97	ALM	Pivdenkombank	Lahunovsky Eduard
24-Nov 97	ALM	Aval	Linder Mykola
24-Nov 97	ALM	FUIB	Morosov Mykhailo
24-Nov 97	ALM	FUIB	Daniiov Vladlen
24-Nov 97	ALM	Oschadny	Tuytynnikova Lilia
24-Nov 97	ALM	Ukraine	Kokareva Natalia
24-Nov 97	ALM	Real Bank	Rudnyev Andriy
24-Nov 97	ALM	National Association of CU	Kutsiba Vitalina
24-Nov 97	ALM	Prominvestbank	Fastova Tetyana
24-Nov 97	ALM	Prominvestbank	Savchuk Svitlana
24-Nov 97	ALM	Zavodbank	Orienko Nina
24-Nov 97	ALM	Real Bank	Sokhina Valentyna
24-Nov 97	ALM	Pryvatbank	Bukhovska Maryna
24-Nov 97	ALM	NBU	Strynzhha Oleh
24-Nov 97	International Dealing Market	Porto Franko	Lazarev Dmytro
24-Nov 97	International Dealing Market	Porto-Franko	Spetis Olexander
24-Nov 97	International Dealing Market	Metallurg	Nikitin Ihor
24-Nov 97	International Dealing Market	Metallurg	Logvinenko Olexander
24-Nov 97	International Dealing Market	Metallurg	Nosik Pavel
24-Nov 97	International Dealing Market	Ukraine	Ushkvarok Ihor
24-Nov 97	International Dealing Market	Axi Bank	Melnikov Vsevolod
24-Nov 97	International Dealing Market	Primex DP	Ilyynsky Vladislav
24-Nov 97	International Dealing Market	Axi Bank	Axiutina Natalia
24-Nov 97	International Dealing Market	Ukraine	Glaskov Victor
24-Nov 97	International Dealing Market	Privat invest	Telichko Ludmilla
1 Dec 97	Analysis of Banking Investments	Kyivsky Narodny Bank	Pokotylo Borys
1 Dec 97	Analysis of Banking Investments	Starokyivsky Bank	Lytvynenko Yaroslava
1 Dec 97	Analysis of Banking Investments	Starokyivsky Bank	Vilensky Dmytro
1 Dec 97	Analysis of Banking Investments	Interbank	Kachan Olga
1 Dec 97	Analysis of Banking Investments	Derzheximbank	Yakymchuk Vyacheslav
1 Dec 97	Analysis of Banking Investments	Porto-Franko	Novikova Natalia
1 Dec 97	Analysis of Banking Investments	Ukrsotsbank	Utkin Sergiy
1 Dec 97	Analysis of Banking Investments	Aggio	Pukh Sergiy
1 Dec 97	Analysis of Banking Investments	NBU	Didenko Ruslan
1 Dec 97	Analysis of Banking Investments	NBU	Marchenko Svitlana
1 Dec 97	Analysis of Banking Investments	Ukrsotsbank	Bondarchuk Sergiy
1 Dec 97	Analysis of Banking Investments	MARR	Onischenko Volodymyr
8 Dec 97	Business Etiquette	Pryvatbank	Revyakina Natalia
8 Dec 97	Business Etiquette	Avtortet	Lebedeva Iryna
8 Dec 97	Business Etiquette	FUIB	Dalnova Halyna
8 Dec 97	Business Etiquette	Assoc Kiev Bank Union	Petrusha Daria
8 Dec 97	Business Etiquette	Prominvestbank	Ivanova Natalia
8 Dec 97	Business Etiquette	Aggio	Tarantsova Natalia
8 Dec 97	Business Etiquette	Starokyivsky	Lytvynenko Yaroslava
8 Dec 97	Business Etiquette	Starokyivsky	Marynych Oxana
8 Dec 97	Business Etiquette	Pivdenkombank	Kondrahseva Olha
8 Dec 97	Business Etiquette	Ukrasprombank	Ponomarenko Olha

8-Dec 97	Business Etiquette	FUIB	Sukhodolska Tetyana
8 Dec 97	Business Etiquette	Deposit Credit Bank	Kupriyanova Tetyana
8 Dec 97	Business Etiquette	Pryvatbank	Rymarchuk Iryna
8 Dec 97	Business Etiquette	Real bank	Gluschuk Olexandra
8 Dec 97	Business Etiquette	Pryvatbank	Ivchenko Tetyana
8-Dec 97	Business Etiquette	Investkrvabasbank	Artemenko Oxana
8 Dec 97	Business Etiquette	Yugtobank	Kravchenko Iryna
8-Dec 97	Business Etiquette	Ukrsotsbank	Butenko Valentyna
8 Dec 97	Business Etiquette	Oschadny	Bakal Svitlana
8-Dec 97	Business Etiquette	Ukrsotsbank	Kusnetsova Natalia
8 Dec 97	Business Etiquette	Tavriabank	Gvosd Margarita
8-Dec 97	Business Etiquette	Ukrsotsbank	Opanasuk Olena
8 Dec 97	Business Etiquette	Aviatekbank	Tarasuk Svitlana
8 Dec 97	Business Etiquette	NBU	Kolyako Tetyana
19 Jan 98	Treasury (KPMG)	Zevs	Kedrovsky Olexander
19 Jan 98	Treasury (KPMG)	Oschadny	Samovylov Olezander
19 Jan 98	Treasury (KPMG)	Aviatekbank	Brotsky Olexander
19 Jan 98	Treasury (KPMG)	Volyntorginvestabank	Havrylov Ihor
19 Jan 98	Treasury (KPMG)	NBU	Nazarenko Oxana
19 Jan 98	Treasury (KPMG)	Pryvatbank	Kharkov Volodymyr
19 Jan 98	Treasury (KPMG)	Metallurg	Stuley Volodymyr
19 Jan 98	Treasury (KPMG)	Metallurg	Kosa Sergey
19 Jan 98	Treasury (KPMG)	Oschadny	Kolomiets Zhanna
19 Jan 98	Treasury (KPMG)	Oschadny	Shpurko Larissa
19 Jan 98	Treasury (KPMG)	PIB	Shimina Kateryna
19 Jan 98	Treasury (KPMG)	PIB	Mykulina Iryna
19 Jan 98	Treasury (KPMG)	PIB	Grechenko Natalia
19 Jan 98	Treasury (KPMG)	PIB	Danilova Iryna
19 Jan 98	Treasury (KPMG)	Real Bank	Zhyla Andriy
19 Jan 98	Treasury (KPMG)	Ukrinbank	Davidenko Volodymyr
19 Jan 98	Treasury (KPMG)	Aggio	Libega Volodymyr
19 Jan 98	Treasury (KPMG)	Aggio	Bronitsky Serhiy
19 Jan 98	Treasury (KPMG)	Elita	Dashenko Andriy
19 Jan 98	Treasury (KPMG)	Pryvatbank	Hrihoriev Sergey
19 Jan 98	Treasury (KPMG)	Pryvatbank	Metelchenko Anghriy
19 Jan 98	Treasury (KPMG)	Pryvatbank	Vyetuzhskikh Vyacheslav
19 Jan 98	Treasury (KPMG)	Pryvatbank	Yeremeyeva Svitlana
19 Jan 98	Treasury (KPMG)	ikarbank	Dmytrenko Yuri
19 Jan 98	Treasury (KPMG)	Energobank	Grazhdan Iryna
19 Jan 98	Treasury (KPMG)	Demark	Khropata Natalia
19 Jan 98	Treasury (KPMG)	Morsky Transportny Bank	Kamalov Olexiy
19 Jan 98	Treasury (KPMG)	Kreditschtalt	Maniukha Sergiy
19 Jan 98	Treasury (KPMG)	Forum	Kvashuk Tetyana
19 Jan 98	Treasury (KPMG)	Aval	Chernyshiv Volodymyr
19 Jan 98	Treasury (KPMG)	Aval	Taran Tetyana
19 Jan 98	Treasury (KPMG)	Nadra	Schelokov Olexander
19 Jan 98	Treasury (KPMG)	Nadra	Kaidan Sergiy
19 Jan 98	Treasury (KPMG)	Nadra	Solop Tetyana
19 Jan 98	Treasury (KPMG)	Slavyansky	Yermolynsky Andriy
19 Jan 98	Treasury (KPMG)	Grant	Ryabokon Anatoly
19 Jan 98	Treasury (KPMG)	Grant	Moros Volodymyr
19 Jan 98	Treasury (KPMG)	Ukrsotsbank	Zayika Anatoly
19 Jan 98	Treasury (KPMG)	Ukrsotsbank	Penkova Valentyna
19-Jan 98	Treasury (KPMG)	Ukrsotsbank	Kosminska Alla
19 Jan 98	Treasury (KPMG)	Pryvatbank	Dudko Svitlana
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Galkovska Natalia
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Gayenko Tetyana
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Morosova Halyna
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Petrovska Diana
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Madonova Tetyana
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Shypachova Olga
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Voronova Halyna
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Donetskova Ludmilla
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Prach Valentyna
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Morosova Tetyana
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Sergiyenko Olga
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Sharantai Hanna
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Leonova Alefina
19 Jan 98	IAS for Ukrainian Banks	Interkontbank	Byelkina Nina

19 Jan 98	IAS for Ukrainian Banks	Yugbank	Seitablayev Ruslan
19 Jan 98	IAS for Ukrainian Banks	Krymkredit	Yezhkina Albina
19 Jan 98	IAS for Ukrainian Banks	Krymkredit	Pyschyk Hanna
19 Jan 98	IAS for Ukrainian Banks	Krymkredit	Azaryeva Elvira
19 Jan 98	IAS for Ukrainian Banks	Krymkredit	Mruga Laryssa
19 Jan 98	IAS for Ukrainian Banks	Pryvatbank	Humenuik Inna
26 Jan 98	Business Etiquette 2	Starokyivsky	Kontseba Olena
26 Jan 98	Business Etiquette 2	Ukrsotsbank	Cheshnevskya Natalia
26 Jan 98	Business Etiquette-2	Pivdenkombank	Kondrashova Olga
26 Jan 98	Business Etiquette 2	Uknnbank	Mykhailiuk Taisia
26 Jan 98	Business Etiquette-2	Va Bank	Fedunova Nadia
26 Jan 98	Business Etiquette 2	Real Bank	Gluschuk Olexander
26 Jan 98	Business Etiquette-2	Aviatekbank	Yaremenko Pavlina
26 Jan 98	Business Etiquette 2	Pryvatbank	Kostrova Tetyana
26 Jan 98	Business Etiquette 2	PIB	Babenko Valentyna]
26 Jan 98	Business Etiquette 2	Ukrsotsbank	Minshnichenko Victor
26 Jan 98	Business Etiquette 2	NBU	Chepurina Iryna
26 Jan 98	Business Etiquette 2	NBU	Pshenuchna Iryna
26 Jan 98	Business Etiquette 2	Economic University	Martych Alla
26 Jan 98	Business Etiquette 2	Economic University	Kharytonska Anastasia
26 Jan 98	Business Etiquette 2	Light Industry Academy	Gryniava Iryna
26 Jan 98	Business Etiquette 2	Barents Group	Mykhailov Dima
3 Feb 98	Customer Service	Ukrsotsbank	Lavrinenko Alla
3 Feb 98	Customer Service	Prominvestbank	Kotova Alla
3 Feb 98	Customer Service	Kyiv Insurance House	Degtyar Svitlana
3 Feb 98	Customer Service	Avtortet	Kornilov Valery
3 Feb 98	Customer Service	NBU	Grybovska Olga
3 Feb 98	Customer Service	Pivdnekomank	Panov Oleksandr
3 Feb 98	Customer Service	Va Bank	Tytarenko Mykola
3 Feb 98	Customer Service	SynteZ	Domashchenko Svitlana
3 Feb 98	Customer Service	Ukrsotsbank	Melkova Larysa
3 Feb 98	Customer Service	MAPP	Onyshchenko Volodymyr
3 Feb 98	Customer Service	Ukrsotsbank	Osadchuk Svitlana
3 Feb 98	Customer Service	FUIB	Golubeva Olena
3 Feb 98	Customer Service	NBU	Bulkina Larysa
3 Feb 98	Customer Service	Aviatekbank	Yaremenko Pavlina
3 Feb 98	Customer Service	KZSM 6	Morozov Oleksandr
9 Feb 98	Customer Service	Interkontbank	Bondar Svitlana
9 Feb-98	Customer Service	Interkontbank	Trofimova Olga
9 Feb 98	Customer Service	Interkontbank	Kelodina Tetyana
9 Feb 98	Customer Service	Interkontbank	Butrolenko Nadezhda
9 Feb-98	Customer Service	Interkontbank	Sibirtseva Olga
9 Feb-98	Customer Service	Interkontbank	Osynska Oksana
9 Feb 98	Customer Service	Interkontbank	Kuzhetska Natalya
9 Feb 98	Customer Service	Interkontbank	Bohan Svitlana
9 Feb-98	Customer Service	Interkontbank	Solovyova Ludmila
9 Feb 98	Customer Service	Interkontbank	Bakhman Olena
9 Feb 98	Customer Service	Interkontbank	Shyshova Tetyana
9-Feb 98	Customer Service	Interkontbank	Hashko tetyana
9 Feb 98	Customer Service	Interkontbank	Morozova Halyna
9 Feb 98	Customer Service	Interkontbank	Adamanova Victoria
9 Feb-98	Customer Service	Interkontbank	Mykhaylin Vasyl
9 Feb 98	Customer Service	Interkontbank	Petrivska Diana
9 Feb-98	Customer Service	Interkontbank	Dvoryanova Nina
9 Feb 98	Customer Service	Pryvatbank	Yeremenko Iryna
9 Feb-98	Customer Service	Pryvatbank	Brodetska Alla
9 Feb 98	Customer Service	Ukrsotsbank	Lager Lyubov
9 Feb 98	Customer Service	OKB	Krasnobayeva Halyna
9 Feb 98	Customer Service	Porto Franko	Shkrabak Lyudmila
10 Feb 98	Bank Security/KPMG	Praveks Bank	Khomenko Valentyn
10-Feb 98	Bank Security/KPMG	Nadra	Vlayuk Valery
10 Feb 98	Bank Security/KPMG	Kyiv	Vakulenko Vasyl
10 Feb 98	Bank Security/KPMG	Ukrsotsbank	Stetsenko Serhiy
10 Feb 98	Bank Security/KPMG	Real Bank	Chasovsky Vyacheslav
10 Feb 98	Bank Security/KPMG	Ukraina	Taran Oleksandr
10 Feb 98	Bank Security/KPMG	Pivdenny	Lyashko Grygoriy
10 Feb 98	Bank Security/KPMG	Slavyansky	Podakov Oleksandr
10 Feb 98	Bank Security/KPMG	NBU	Pashkevich Ihor
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge		Yemzhina Olga

10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Makhynych Ruslan
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Zadereka Yulia
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Piven Kostyantyn
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Malev Vasyl
10 Feb-98	Computer Simulation of BA/KPMG Aggio Colledge	Kostyuk Dmytro
10-Feb-98	Computer Simulation of BA/KPMG Aggio Colledge	Kozlova Iryna
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Vedmedenko Maryna
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Gusar Yulia
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Aishurzyn Oleksandr
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Litvynenko Serhiy
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Yaremenko Bohdan
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Turovsky Artem
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Bansenova Kateryna
10 Feb-98	Computer Simulation of BA/KPMG Aggio Colledge	Boychenko Lyudmyla
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Khorzhova Natalya
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Palynchak Zita
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Yamnichenko Olena
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Koroichuk Tetyana
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Chernetska Lesya
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Prymostka Lyudmila
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Dergunova Olena
10 Feb 98	Computer Simulation of BA/KPMG Aggio Colledge	Shevchenko Iryna
13 Feb 98	Bank Fraud/TACIS	Ukraine
13 Feb 98	Bank Fraud/TACIS	Kyiv
13 Feb 98	Bank Fraud/TACIS	Metalurg
13 Feb 98	Bank Fraud/TACIS	Slobozhanshyna
13 Feb 98	Bank Fraud/TACIS	Grant
13 Feb 98	Bank Fraud/TACIS	Eximbank
13 Feb 98	Bank Fraud/TACIS	Sloviansky
13 Feb 98	Bank Fraud/TACIS	Pivdenny
13 Feb 98	Bank Fraud/TACIS	Real Bank
13 Feb 98	Bank Fraud/TACIS	NBU
13 Feb 98	Bank Fraud/TACIS	NBU
13 Feb-98	Bank Fraud/TACIS	NBU
13 Feb 98	Bank Fraud/TACIS	NBU
13 Feb-98	Bank Fraud/TACIS	NBU
13 Feb 98	Bank Fraud/TACIS	NBU
13 Feb 98	Bank Fraud/TACIS	NBU
13 Feb 98	Bank Fraud/TACIS	NBU
13 Feb 98	Bank Fraud/TACIS	NBU
13 Feb 98	Bank Fraud/TACIS	NBU
16 Feb 98	Capital Markets/KPMG	Aggio Colledge
16 Feb 98	Capital Markets/KPMG	NBU
16 Feb 98	Capital Markets/KPMG	Arkada
16 Feb 98	Capital Markets/KPMG	NBU
16 Feb-98	Capital Markets/KPMG	NBU
16 Feb-98	Capital Markets/KPMG	Economic University
16 Feb 98	Capital Markets/KPMG	CSFB
16 Feb 98	Capital Markets/KPMG	CSFB
16 Feb 98	Capital Markets/KPMG	Energobank
16 Feb-98	Capital Markets/KPMG	NBU
16 Feb 98	Capital Markets/KPMG	Real Bank
16 Feb 98	Capital Markets/KPMG	Real Bank
16-Feb 98	Capital Markets/KPMG	Aval
16 Feb 98	Capital Markets/KPMG	Economic University
16 Feb 98	Capital Markets/KPMG	Eximbank
16 Feb 98	Capital Markets/KPMG	Ukrsibbank
16 Feb 98	Capital Markets/KPMG	Ukrsibbank
16 Feb 98	Capital Markets/KPMG	Financial Consulting
2 Mar 98	Credit Analysis	Ukrsotsbank
2 Mar 98	Credit Analysis	Eximbank
2 Mar 98	Credit Analysis	Nadra
2 Mar 98	Credit Analysis	Praveks Bank
2 Mar 98	Credit Analysis	Kyivinvestbank
2 Mar 98	Credit Analysis	Ukrsibbank
2 Mar 98	Credit Analysis	NBU
2 Mar 98	Credit Analysis	NBU
2 Mar 98	Credit Analysis	NBU
2 Mar 98	Credit Analysis	Aggio Colledge
2 Mar 98	Credit Analysis	Aggio Colledge
		Turchenko Tamara
		Shvetsova Tetyana
		Domrachev Volodymyr
		Sazonov Gleb
		Malinovsky Bons
		Beloborodova Natalya
		Molyboga Andriy
		Poplavsky Petro
		Nazarenko Ihor
		Makhynych Ruslan
		Tverdokhib Oleg
		Vorobyova Lubov
		Prokhorenko Larysa
		Gladky Oleksandr
		Zaptalov Oleksy
		Koval Olga
		Bobylev Volodymyr
		Yemelianov Kostyantyn
		Nazim Oleksandr
		Pervishko Yevgen
		Kalyna Derevytsky Oleksandr
		Rekova Tetyana
		Prymostka Lyudmila
		Kuzmich Svyatoslav
		Sulyaev Oleksandr
		Kalugin Ivan
		Protasov Yun
		Blindyuk Olena
		Apapchenko Andriy
		Koshman Olena
		Khomenko Valentyn
		Sysoev Oleksiy
		Chumak Roman
		Kurilenko Serhiy
		Nazim Oleksandr
		Tereshenko Vitaliy
		Litvynenko Serhiy
		Nychik Natalya

2 Mar 98	Credit Analysis	Aggio Colledge	Zobova Kateryna
2 Mar 98	Credit Analysis	Aggio Colledge	Berdova Hanna
2 Mar 98	Credit Analysis	Inko-Service	Tverdokhib Larysa
2 Mar 98	Credit Analysis	Aggio Colledge	Mikhnenko Volodymyr
2 Mar 98	Credit Analysis	Aggio Colledge	Malyukhovich Andriy
2 Mar 98	Credit Analysis	Aggio Colledge	Lukyanenko Tetyana
2 Mar 98	Credit Analysis	Aggio Colledge	Zenin Dmytro
2 Mar 98	Credit Analysis	Aggio Colledge	Nakonechny Andriy
2 Mar 98	Credit Analysis	Aggio Colledge	Matviyenko Eugen
2 Mar 98	Credit Analysis	Aggio Colledge	Shevchnko Zoya
2 Mar 98	Credit Analysis	Aggio Colledge	Rychkova Tetyana
2 Mar 98	Credit Analysis	Aggio Colledge	Venzhik Lydmila
3 Mar 98	Credit Analysis/Austria	NBU	Grybovska Olga
3 Mar 98	Credit Analysis/Austria	Nadra	Halepo Iryna
3 Mar 98	Credit Analysis/Austria	Aval	Dodushenko Volodymyr
3-Mar 98	Credit Analysis/Austria	NBU	Trokhimchuk Iryna
3 Mar 98	Credit Analysis/Austria	Pryvatbank	Tabala Olga
3 Mar 98	Credit Analysis/Austria	Pryvat Excel	Tumanyants Robert
3-Mar 98	Credit Analysis/Austria	Pryvat Excel	Lisytka Inna
3 Mar 98	Credit Analysis/Austria	Pivdenkombank	Panov Oleksandr
3 Mar 98	Credit Analysis/Austria	NBU	Geyets Oksana
3 Mar 98	Credit Analysis/Austria	Ikar Bank	Gnedov Kostyantyn
3 Mar 98	Credit Analysis/Austria	MT Bank	Nurkanov Serik
3 Mar 98	Credit Analysis/Austria	Oshadbank	Mingazutdinova Maryna
3 Mar 98	Credit Analysis/Austria	Aval	Kazmiruk Vasyl
3 Mar 98	Credit Analysis/Austria	Oshadbank	Kobzaruk Svitlana
3 Mar 98	Credit Analysis/Austria	Oshadbank	Mashovets Oksana
3 Mar 98	Credit Analysis/Austria	Oshadbank	Chernyavsky Andriy
3 Mar 98	Credit Analysis/Austria	MT Bank	Lysenko Serhiy
3 Mar 98	Credit Analysis/Austria	Oshadbank	Koitsov Yevhen
3 Mar 98	Credit Analysis/Austria	Oshadbank	Kucherov Yuri
9 Mar 98	Problem Credit Management	Eximbank	Shishkina Yevgenia
9 Mar 98	Problem Credit Management	Eximbank	Protsuyk Oleksandr
9 Mar 98	Problem Credit Management	Aval	Bogoslovsky Dmytro
9 Mar 98	Problem Credit Management	Ukrsotsbank	Soboleva Ludmila
9 Mar 98	Problem Credit Management	Aval	Krarseva Ludmila
9 Mar 98	Problem Credit Management	Aval	Ovets Dmytro
9 Mar 98	Problem Credit Management	NBU	Tereshenko Vitaliy
9 Mar 98	Problem Credit Management	Ukrsotsbank	Chernyshova Larysa
9 Mar 98	Problem Credit Management	Pryvatbank	Kanibor Yun
9 Mar 98	Problem Credit Management	NBU	Kurilenko Serhiy
9 Mar 98	Problem Credit Management	Inko Service	Tverdokhib Larysa
9 Mar 98	Problem Credit Management	Aggio Colledge	Malyukhovich Andriy
9 Mar 98	Hedging of FX	Eximbank	Chernyshov Denis
9 Mar-98	Hedging of FX	Eximbank	Kuznetsova Iryna
9 Mar 98	Hedging of FX	Pryvatbank	Pasko Oleksandr
9 Mar 98	Hedging of FX	Zakhidgasbank	Labyi Yuri
16-Mar-98	Bank Marketing	Aval	Logvinenko Natalya
16-Mar-98	Bank Marketing	Aval	Maitseva Olga
16 Mar 98	Bank Marketing	Inko Service	Tverdokhib Larysa
16-Mar 98	Bank Marketing	Bank Starokyivsky	Homzhyn Oleksandr
16 Mar 98	Bank Marketing	Bank Starokyivsky	Vilensky Dmytro
16 Mar 98	Bank Marketing	NBU	Nechiporentko Halyna
16-Mar 98	Bank Marketing	Eximbank	Batnikov Roman
16 Mar 98	Bank Marketing	Zakhidgasbank	Skurnikova Alla
16 Mar 98	Bank Marketing	NBU	Ignatova Natalya
16-Mar 98	Bank Marketing	Ukrsibbank	Zinovyeva Larysa
16 Mar 98	Bank Marketing	Ukrsotsbank	Potapenko Oleksandr
16 Mar 98	Bank Marketing	Nadra	Tkachov Ihor
16 Mar 98	Bank Marketing	Agroinzhstroy	Yaremenko Bohdan
16 Mar 98	Bank Marketing	FUIB	Komolov Yevhen
16 Mar 98	Bank Marketing	Promekonombank	Lykhochas Andriy
16 Mar 98	International Dealing Operations	Eximbank	Korolenko Serhiy
16 Mar 98	International Dealing Operations	Zemely JSB	Nagiev Arkadiy
16 Mar 98	International Dealing Operations	Yugtolobank	Kotov Gennady
16 Mar 98	International Dealing Operations	Chernomorsky Bank	Chyslyuk Serhiy
16 Mar 98	International Dealing Operations	IBIS	Nits Oleg
16 Mar 98	International Dealing Operations	Kyiv	Pazura Yevgen
16 Mar 98	International Dealing Operations	Zgoda	Svyryd Denis

23-Mar 98	Bank Cards	Metalurg	Rubanova Tetyana
23-Mar 98	Bank Cards	FUIB	Beshulya Oleksiy
23-Mar 98	Bank Cards	FUIB	Baytsar Olga
23 Mar 98	Bank Cards	Aval	Balabay Natalya
23 Mar 98	Bank Cards	Starokiyvsky Bank	Bilotserkivska Olena
23 Mar 98	Bank Cards	Promekonombank	Zaytseva Inna
23-Mar 98	Bank Cards	Promekonombank	Nagornyak Vitaly
23 Mar 98	Bank Cards	OKB	Lymar Tetyana
23 Mar 98	Bank Cards	Pryvatbank	Lazytiska Olga
23 Mar 98	Bank Cards	Pryvatbank	Rozhenko Tetyana
23 Mar 98	Bank Cards	Pryvatbank	Stolyarov Glev
23 Mar 98	Bank Cards	FUIB	Muravyova Olena
23 Mar 98	Bank Cards	FUIB	Shevchenko Natalya
23 Mar 98	Bank Cards	Megabank	Moskavets Vasyl
24-Mar 98	Accounting for Securities	Porto Franko	Kosachenko Vyacheslav
24-Mar 98	Accounting for Securities	Ukraina	Sukhanov Yevhen
24-Mar 98	Accounting for Securities	Credit Lyonnais Ukraine	Chemernis Yevhenia
24-Mar 98	Accounting for Securities	Andriivsky	Logvinenko Serhiy
24-Mar 98	Accounting for Securities	Inko-Service	Tverdokhib Larysa
24-Mar 98	Accounting for Securities	Kyiv Pryvat	Domogalova Inna
24-Mar 98	Accounting for Securities	Ukoopspilka	Mosukhivska Oksana
24-Mar 98	Accounting for Securities	Demark	Kobysch Hanna
24-Mar 98	Accounting for Securities	Demark	Mostova Halyna
24-Mar 98	Accounting for Securities	Prominvestbank	Pritup Yuri
24-Mar 98	Accounting for Securities	Donbirzbank	Lesin Yan
24-Mar 98	Accounting for Securities	Yugtolobank	Kovalenko Svitlana
24-Mar 98	Accounting for Securities	Prominvestbank	Krasna Oksana
24-Mar 98	Accounting for Securities	Credit Lyonnais Ukraine	Taran Oleg
24-Mar 98	Accounting for Securities	Pryvatbank	Kushnir Kyrilo
24-Mar 98	Accounting for Securities	Aval	Khmarska Iryna
24-Mar 98	Accounting for Securities	Zevs	Verteba Olena
24-Mar 98	Accounting for Securities	Ukrgazprombank	Tymchenko Svitlana
24-Mar 98	Accounting for Securities	Finances & Credit	Klents Ruslana
24-Mar 98	Accounting for Securities	Ukrgazprombank	Nikolaev Maxim
24-Mar 98	Accounting for Securities	Kyiv University	Reshetnikov Artem
24-Mar 98	Accounting for Securities	Pryvatbank	Prima Natalya
24-Mar 98	Accounting for Securities	Pryvat Excel	Chaplygina Natalya
24-Mar 98	Accounting for Securities	Turash Nina	VA Bank
24-Mar-98	Accounting for Securities	Ukrainian Trade Cooperation Bank	Pryzhyvala Svitlana
24-Mar 98	Accounting for Securities	Prominvestbank	Makarchuk Oksana
24-Mar 98	Accounting for Securities	NBU	Yastremska Olga
24-Mar 98	Accounting for Securities	Kyiv Pryvat	Plavitsky Volodymyr
24-Mar 98	Accounting for Securities	Zevs	Bogoslovsky Dmytro
6-Apr 98	Treasury Management	Elita	Dashenko Andriy
6 Apr 98	Treasury Management	Praveks Bank	Moskalenko Iryna
6 Apr 98	Treasury Management	Ukraina	Gordon Vitaly
6 Apr 98	Treasury Management	Eximbank	Skopen Dmytro
6-Apr 98	Treasury Management	Ukrgazprombank	Dotsenko Gennadiy
6 Apr 98	Treasury Management	Ukrgazprombank	Voloshyn Ihor
6 Apr 98	Treasury Management	Ukrgazprombank	Novikov Andriy
6 Apr 98	Treasury Management	PromFinBank	Stepanov Mykhaylo
6 Apr 98	Treasury Management	Kyiv	Potundis Hanna
6 Apr 98	Treasury Management	IBIS MZP	Petrushina Tetyana
6 Apr 98	Treasury Management	Aval	Kurlets Maria
6 Apr 98	Treasury Management	NBU	Red Tetyana
6 Apr 98	Treasury Management	NBU	Melnik Halyna
6 Apr 98	Treasury Management	NBU	Yastremska Olga
6 Apr 98	Treasury Management	NBU	Tishenko Vira
6 Apr 98	Treasury Management	Zakhidgasbank	Bukharov Serhiy
13 Apr 98	Investment Management	Ukrsotsbank	Zaika Anatoly
13 Apr 98	Investment Management	Express Bank	Stobchaty Oleksandr
13 Apr 98	Investment Management	Sea Transport Bank	Turetsky Andriy
13 Apr 98	Investment Management	Ukrsotsbank	Zaika Iryna
13 Apr 98	Investment Management	NBU	Bozhko inna
13 Apr 98	Investment Management	NBU	Plokhotnyuk Halyna
15 Apr 98	Precious Metals Market	Praveks Bank	Tarnovska Iryna
15 Apr 98	Precious Metals Market	Credit Dnipro	Fadeyeva Yulia
15 Apr 98	Precious Metals Market	Eximbank	Chemernis Alla
15 Apr 98	Precious Metals Market	Ukraina	Shmygol Lyudmila

15 Apr 98	Precious Metals Market	Ukraina	Gordon Vitaliy
15-Apr 98	Precious Metals Market	Pryvatbank	Netesina Iryna
12 May 98	Customer Service	Brokbusinessbank	Khomyak Bohdan
12 May 98	Customer Service	Pryvatbank	Sirtsya Lyudmila
12 May 98	Customer Service	Kyiv	Ivanchenko Tetyana
12 May 98	Customer Service	Ukrcreditbank	Garazha Iryna
12 May 98	Customer Service	Praveks Bank	Prykhdoko Nina
12 May 98	Customer Service	Eximbank	Kovgan Olena
12 May 98	Customer Service	Aggio	Zaporozhchenko Larysa
12 May 98	Customer Service	Ukraina	Meleshko Olena
12 May 98	Customer Service	Aksi Bank	Ponomareva Olena
12 May 98	Customer Service	Pryvatbank	Kapshuk Volodymyr
12 May 98	Customer Service	Pryvatbank	Lozovy Dmytro
12 May 98	Customer Service	Pryvatbank	Honcharuk Kateryna
12 May 98	Customer Service	Syntez	Kuzmicheva Oksana
12 May 98	Customer Service	FUIB	Holubeva Olena
12 May 98	Customer Service	Pryvatbank	Shulga Andry
12 May 98	Customer Service	Ukrsotsbank	Nikolaeva Natalya
12 May 98	Customer Service	Ukrsotsbank	Utkina Maryna
12 May 98	Customer Service	Pryvatbank	Chernyavsky Ihor
12 May 98	Customer Service	FUIB	Svindov Vitaliy
12 May 98	Customer Service	Pryvatbank	Petrusha Victoria
12 May 98	Customer Service	Pryvatbank	Kondratenko Valentina
12 May 98	Customer Service	Prominvestbank	Korniyuk Halyna
12 May 98	Customer Service	Elegant	Grinyova Ludmila
12 May 98	Customer Service	Ukrcreditbank	Polozenko Volodymyr
12 May 98	Customer Service	Kyiv Insurance House	Degtyar Svitlana
18 May 98	L/C and Trade Finance/KPMG	Promekonombank	Nagornyak Vitaliy
18 May 98	L/C and Trade Finance/KPMG	FUIB	Kolesnichenko Olga
18 May 98	L/C and Trade Finance/KPMG	Eximbank	Ostanina Iryna
18 May 98	L/C and Trade Finance/KPMG	Zgoda	Levchenko Iryna
18 May 98	L/C and Trade Finance/KPMG	Praveks Bank	Nikitas Oleksandr
18 May 98	L/C and Trade Finance/KPMG	Credit Swiss First Boston	Askochenska Rimma
18 May 98	L/C and Trade Finance/KPMG	Black Sea Bank of Development	Bobkov Serhiy
18 May 98	L/C and Trade Finance/KPMG	Slovyansky	Holovko Oksana
18 May 98	L/C and Trade Finance/KPMG	Ukrgazbank	Draganov Vladislav
18 May 98	L/C and Trade Finance/KPMG	AvtoZAZbank	Cherepanova Tetyana
18 May 98	L/C and Trade Finance/KPMG	Deposit and Credit Bank	Piza Marek
18 May 98	L/C and Trade Finance/KPMG	Ukraina	Burtseva Natalya
18 May 98	L/C and Trade Finance/KPMG	Metalurg	Cokha Yulia
18 May 98	L/C and Trade Finance/KPMG	Nadra	Giryavenko Tetyana
18 May 98	L/C and Trade Finance/KPMG	Kyivska Rus	Fukharevich Olga
18 May 98	L/C and Trade Finance/KPMG	Donbirzbank	Punko Natalya
18 May 98	L/C and Trade Finance/KPMG	Donbirzbank	Bondarenko Yulia
18 May 98	L/C and Trade Finance/KPMG	First Investment Bank	Maksimenko Oksana
18 May 98	L/C and Trade Finance/KPMG	Aggio college	Degtyar Svitlana
18 May-98	L/C and Trade Finance/KPMG	Mriya	Dorozhkina Natella
18-May 98	L/C and Trade Finance/KPMG	Zemelny Capital	Stefanova Olena
18-May 98	L/C and Trade Finance/KPMG	Yugtobank	Grebenyuk Andry
18-May 98	L/C and Trade Finance/KPMG	Ukrsotsbank	Kolomakh Oksana
18-May-98	L/C and Trade Finance/KPMG	Ukrsotsbank	Dryhina Tetyana
18 May 98	L/C and Trade Finance/KPMG	Ukrsotsbank	Zibrova Iryna
18-May 98	L/C and Trade Finance/KPMG	Pryvatbank	Chugay Stanislav
18 May 98	L/C and Trade Finance/KPMG	Pryvatbank	Dubchenko Larysa
18-May 98	L/C and Trade Finance/KPMG	Pryvatbank	Bakhaev Ihor
18-May 98	L/C and Trade Finance/KPMG	Pryvatbank	Vodovozov Serhiy
18 May 98	L/C and Trade Finance/KPMG	Pryvatbank	Minakova Iryna
18 May 98	L/C and Trade Finance/KPMG	NBU	Tamavska Iryna
18 May 98	L/C and Trade Finance/KPMG	NBU	Tashlay Tetyana
18 May 98	L/C and Trade Finance/KPMG	Ukrsotsbank	Kovaleva Halyna
18 May 98	L/C and Trade Finance/KPMG	Ukrsotsbank	Stepanova Svitlana
18 May 98	Customer Service	Starokyivsky	Serdyuk Oleksandr
18 May 98	Customer Service	Starokyivsky	Izgorov Oleksandr
18-May 98	Customer Service	Starokyivsky	Yerokhin Vadim
18-May 98	Customer Service	Starokyivsky	Bezsmertna Liliana
18 May 98	Customer Service	Starokyivsky	Mezina Natalya
18 May 98	Customer Service	Starokyivsky	Klimov Vladislav
18-May 98	Customer Service	Starokyivsky	Burjakova Ninel
18-May 98	Customer Service	Starokyivsky	Osadcha Yulia

18-May 98	Customer Service	Starokyivsky	Moskalenko Tetyana
18 May 98	Customer Service	Starokyivsky	Khomutovska Lyubov
18 May 98	Customer Service	Starokyivsky	Kazakevich Natalya
18 May 98	Customer Service	Starokyivsky	Serhiyuk Alla
18 May 98	Customer Service	Starokyivsky	Rozka Maria
18 May 98	Customer Service	Starokyivsky	Khabovska Tetyana
18 May 98	Customer Service	Starokyivsky	Podolska Olga
18 May 98	Customer Service	Starokyivsky	Nozhenko Iryna
18 May 98	Customer Service	Starokyivsky	Bondar Iryna
18 May 98	Customer Service	Starokyivsky	Vishnevska Iryna
18 May 98	Customer Service	Starokyivsky	Rubtsova Svitlana
18 May 98	Customer Service	Starokyivsky	Rymaryov Mykola
18 May 98	Customer Service	Starokyivsky	Bocharova Nadiya
18 May 98	Customer Service	Starokyivsky	Musienko Iryna
18 May 98	Customer Service	Starokyivsky	Pugach Larysa
18 May 98	Customer Service	Starokyivsky	Poltavska Alla
18 May 98	Customer Service	Starokyivsky	Tatur Olga
18 May 98	Customer Service	Starokyivsky	Isaeva Yevhenia
18 May 98	Customer Service	Starokyivsky	Kuzmina Halyna
18 May 98	Customer Service	Starokyivsky	Spindonova Kateryna
18 May 98	Customer Service	Starokyivsky	Yurchenko Lyudmila
18 May 98	Customer Service	Starokyivsky	Levenets Volodymyr
18 May 98	Customer Service	Starokyivsky	Kolirnyaka Serhiy
18 May 98	Customer Service	Starokyivsky	Latkina Natalya
18 May 98	Customer Service	Starokyivsky	Pirog Olga
18 May 98	Customer Service	Starokyivsky	Grishenko Larysa
18 May 98	Customer Service	Starokyivsky	Bilotserkivska Olena
18 May 98	Customer Service	Starokyivsky	Tuikina Tetyana
18 May 98	Customer Service	Starokyivsky	Gorova Kateryna
18 May 98	Customer Service	Starokyivsky	Horobets Vladislav
18 May 98	Customer Service	Starokyivsky	Pysmenna Larysa
18 May 98	Customer Service	Starokyivsky	Lypska Olena
18 May 98	Customer Service	Starokyivsky	Bondar Yuri
18 May 98	Customer Service	Starokyivsky	Prolopenko Anatoly
18 May 98	Customer Service	Starokyivsky	Matushevska Diana
18 May 98	Customer Service	Starokyivsky	Gura Ihor
18 May 98	Customer Service	Starokyivsky	Marynich Oksana
18 May 98	Customer Service	Starokyivsky	Shvechihina Tetyana
18 May 98	Customer Service	Starokyivsky	Dzotsenidze Victoria
18 May 98	Customer Service	Starokyivsky	Pishukhina Tetyana
18-May 98	Customer Service	Starokyivsky	Kuchmeeva Larysa
18 May 98	Customer Service	Starokyivsky	Staroselsky Vadim
18 May-98	Customer Service	Starokyivsky	Sinchak Vasyl
23 May 98	Customer Service	Ukrsibbank	Zadneprovska Larysa
23 May 98	Customer Service	Ukrsibbank	Trofimenko Ihor
23 May 98	Customer Service	Ukrsibbank	Chubenko Iryna
23 May 98	Customer Service	Ukrsibbank	Pul Viktor
23-May 98	Customer Service	Ukrsibbank	Bondarenko Maria
23 May 98	Customer Service	Ukrsibbank	Onufrieva Halyna
23 May-98	Customer Service	Ukrsibbank	Mylnichenko Ilona
23-May-98	Customer Service	Ukrsibbank	Udod Natalya
23 May 98	Customer Service	Ukrsibbank	Khazaryan Tetyana
23 May-98	Customer Service	Ukrsibbank	Pereshibkina Larysa
23 May 98	Customer Service	Ukrsibbank	Kravchenko Victoria
23 May 98	Customer Service	Ukrsibbank	Gubina Lyudmila
23 May 98	Customer Service	Ukrsibbank	Serdenko Natalya
23 May 98	Customer Service	Ukrsibbank	Yakovenko Halyna
23 May 98	Customer Service	Ukrsibbank	Andryushenko Alla
23 May 98	Customer Service	Ukrsibbank	Selin Dmitry
23 May 98	Customer Service	Ukrsibbank	Lunyov Denis
23 May 98	Customer Service	Ukrsibbank	Borisov Oieksandr
23 May 98	Customer Service	Ukrsibbank	Aezbaev Victor
23 May 98	Customer Service	Ukrsibbank	Krugova Iryna
23 May 98	Customer Service	Ukrsibbank	Chernobrivchenko Tetyana
23 May 98	Customer Service	Ukrsibbank	Koloborodova Oksana
23 May 98	Customer Service	Ukrsibbank	Kucher Olena
23 May 98	Customer Service	Ukrsibbank	Chumak Raisa
23 May 98	Customer Service	Ukrsibbank	Pereshibkin Mykhaylo
23 May 98	Customer Service	Ukrsibbank	Fursa Dmytro

23-May 98	Customer Service	Ukrsibbank	Grigorov Ihor
23-May 98	Customer Service	Ukrsibbank	Zinovyeva Lidiya
23 May 98	Customer Service	Ukrsibbank	Zvonkov Oleg
23-May 98	Customer Service	Ukrsibbank	Siryh Oksana
1 Jun 98	Strategic Planning	Nadra	Kryshuk Andny
1 Jun 98	Strategic Planning	VA Bank	Taranishyna Klavdia
1 Jun 98	Strategic Planning	VA Bank	Ishenko Nina
1 Jun 98	Strategic Planning	Ikar Bank	Gnedov Kostyantyn
1 Jun 98	Strategic Planning	Aval	Voloshko Ivan
1 Jun 98	Strategic Planning	Uknnbank	Sokolovsky Serhiy
1 Jun 98	Strategic Planning	Price Waterhouse	Sovgira Yaroslav
1 Jun 98	Strategic Planning	NBU	Yakubenko Natalya
1 Jun 98	Strategic Planning	Index Bank	Tomkiv Ihor
1 Jun 98	Strategic Planning	Eximbank	Voloshchenko Vira
1 Jun 98	Strategic Planning	Ukraina	Huley Oleksandr
1 Jun 98	Strategic Planning	Tavnda Bank	Krylova Svitlana
1 Jun 98	Strategic Planning	Nadra	Kinenko Oksana
1 Jun 98	Strategic Planning	Electronbank	Seleznyov Yuri
1 Jun 98	Strategic Planning	Eximbank	Yakimchuk Vyacheslav
1 Jun 98	Strategic Planning	Transbank	Dragomyretska Olga
1 Jun 98	Strategic Planning	Metalurg	Komarov Yevhen
1 Jun 98	Strategic Planning	Metalurg	Kosa Serhiy
1 Jun 98	Strategic Planning	Pivdenkombank	Babyshenko Eduard
1 Jun 98	Strategic Planning	Oshadbank	Bilokon Tetyana
1 Jun 98	Strategic Planning	Kryvbas Bank	Zabotnova Antonina
1 Jun 98	Strategic Planning	Tekhnobank	Nechyporenko Yun
1 Jun 98	Strategic Planning	Price Waterhouse	Chadwik Kelly
1 Jun 98	Strategic Planning	Starokiyvsky	Vilensky Dmytro
3 Jun 98	Strategic Planning	Pryvatbank	Dubileț Oleksandr
3 Jun 98	Strategic Planning	Pryvatbank	Pikush Yun
3 Jun 98	Strategic Planning	Pryvatbank	Gorodnenko Lyubov
3 Jun 98	Strategic Planning	Pryvatbank	Davydov Mykola
3 Jun 98	Strategic Planning	Pryvatbank	Yatsenko Vitaly
3 Jun 98	Strategic Planning	Pryvatbank	Kozeson Vitaly
3 Jun 98	Strategic Planning	Pryvatbank	Chumak Oleksiy
3 Jun 98	Strategic Planning	Pryvatbank	Volkov Mykyta
3 Jun 98	Strategic Planning	Pryvatbank	Tkachenko Ihor
3 Jun 98	Strategic Planning	Pryvatbank	Kozin Volodymyr
3-Jun 98	Strategic Planning	Pryvatbank	Molchanova Olga
3 Jun 98	Strategic Planning	Pryvatbank	Zavorotny Victor
3 Jun 98	Strategic Planning	Pryvatbank	Oleynyk Evgen
3 Jun 98	Strategic Planning	Pryvatbank	Matsak Volodymyr
3-Jun 98	Strategic Planning	Pryvatbank	Suksin Victor
3 Jun 98	Strategic Planning	Pryvatbank	Arbuzova Victoria
3 Jun-98	Strategic Planning	Pryvatbank	Pugachev Ihor
3 Jun 98	Strategic Planning	Pryvatbank	Romanyuk Mykola
3 Jun 98	Strategic Planning	Pryvatbank	Sergeyev Oleg
3 Jun 98	Strategic Planning	Pryvatbank	Trubakov Oleksandr
3 Jun 98	Strategic Planning	Pryvatbank	Spilka Oleg
3 Jun 98	Strategic Planning	Pryvatbank	Sychev Victor
3 Jun 98	Strategic Planning	Pryvatbank	Udovichenko Oleksiy
3-Jun 98	Strategic Planning	Pryvatbank	Novikov Taras
3 Jun 98	Strategic Planning	Pryvatbank	Ponomarenko Volodymyr
3-Jun 98	Strategic Planning	Pryvatbank	Korzhov Victor
3 Jun 98	Strategic Planning	Pryvatbank	Kandaurov Yuri
8 Jun 98	BankExec	Merkury	Nosov Volodymyr
8 Jun 98	BankExec	Merkury	Prokopenko Andny
8 Jun 98	BankExec	Merkury	Solomashenko Oleksandr
8 Jun 98	BankExec	Aggio	Korzh Volodymyr
8 Jun 98	BankExec	Aggio	Libega Volodymyr
8 Jun 98	BankExec	Aggio	Bronitsky Serhiy
9 Jun 98	Bank Risk Management/KPMG	Zakhidbudgasbank	Gamaliy Andny
9 Jun 98	Bank Risk Management/KPMG	Ukrsotsbank	Chemyshova Larysa
9 Jun 98	Bank Risk Management/KPMG	Ukraina	Gonchenko Nadiya
9 Jun 98	Bank Risk Management/KPMG	Ukraina	Lavnk Yun
9 Jun 98	Bank Risk Management/KPMG	Ukrsotsbank	Lifareva Olga
9 Jun 98	Bank Risk Management/KPMG	Ukrsotsbank	Lysenko Lyudmila
9 Jun 98	Bank Risk Management/KPMG	Ukrsotsbank	Karavatsky Valery
9 Jun 98	Bank Risk Management/KPMG	Ukrsotsbank	Makovetsky Oleg

16 Jun 98	Depositary Functions of Bank	Ukrgazprombank	Moroz Yuri
16 Jun 98	Depositary Functions of Bank	Aval	Starychy Volodymyr
16-Jun 98	Depositary Functions of Bank	Concordia Bank	Obydenko Iryna
16 Jun 98	Depositary Functions of Bank	Concordia Bank	Fediv Ivan
16 Jun 98	Depositary Functions of Bank	FUIB	Yevseenko Gennady
16 Jun 98	Depositary Functions of Bank	Real Bank	Borshch Volodymyr
16 Jun 98	Depositary Functions of Bank	National Investments	Lyubarets Olena
16 Jun 98	Depositary Functions of Bank	Ukrainian Innovation Bank	Skoropad Maksim
16 Jun 98	Depositary Functions of Bank	Ukrgazbank	Prysyazhnyuk Dmytro
16-Jun 98	Depositary Functions of Bank	Ukrsotsbank	Derzha Vyacheslav
16 Jun 98	Depositary Functions of Bank	FUIB	Snigova Oleksandra
16 Jun 98	Depositary Functions of Bank	AvtoZAZbank	Cherna Lyudmila
16 Jun 98	Depositary Functions of Bank	Kyiv	Dombrovsky Serhiy
16 Jun 98	Depositary Functions of Bank	Metalurg	Dorosh Serhiy
16 Jun 98	Depositary Functions of Bank	interbank	Kovalchuk Olena
16 Jun 98	Depositary Functions of Bank	Credit & Investment Bank	Kritskova Alla
16 Jun 98	Depositary Functions of Bank	Eximbank	Bondarenko Victoria
16 Jun 98	Depositary Functions of Bank	Sloviansky	Ilchenko Ihor
16 Jun 98	Depositary Functions of Bank	Oshadbank	Hrabovetska Natalya
16 Jun 98	Depositary Functions of Bank	Lviv	Voloshyn Roman
16 Jun 98	Depositary Functions of Bank	Prykarpattia	Semakiv Mykhailo
16 Jun 98	Depositary Functions of Bank	Pivdenkombank	Sturcva Olena
16 Jun 98	Depositary Functions of Bank	Megabank	Slukhin Ihor
24-Jun 98	Bill of Exchange Operations	VA Bank	Mishustin Kostyantyn
24-Jun 98	Bill of Exchange Operations	Prominvestbank	Prokopenko Gennady
24-Jun 98	Bill of Exchange Operations	Energobank	Shalalova Lyudmila
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Nikolaeva Lyudmila
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Yurchenko Tetyana
24-Jun 98	Bill of Exchange Operations	FUIB	Lezhovska Olena
24-Jun 98	Bill of Exchange Operations	interbank	Umanetska Iryna
24-Jun 98	Bill of Exchange Operations	Ukraina	Mirochynska Tetyana
24-Jun 98	Bill of Exchange Operations	Prominvestbank	Khazhynsky Anatoly
24-Jun 98	Bill of Exchange Operations	OKB	Alchymina Tetyana
24-Jun 98	Bill of Exchange Operations	Zevs	Bich Svitlana
24-Jun 98	Bill of Exchange Operations	Zevs	Romanchenko Olena
24-Jun 98	Bill of Exchange Operations	Pivdenkombank	Usik Victor
24-Jun 98	Bill of Exchange Operations	Concordia Bank	Obydenko Iryna
24-Jun 98	Bill of Exchange Operations	FUIB	Afanasyev Oleksandr
24-Jun 98	Bill of Exchange Operations	Arkada	Rusakov Serhiy
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Chepurko Olena
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Derzha Vyacheslav
24-Jun 98	Bill of Exchange Operations	Agrotekhsvit	Daryev Oleg
24-Jun 98	Bill of Exchange Operations	Ikar Bank	Sydorenko Oleksandr
24-Jun 98	Bill of Exchange Operations	Dars Service	Gorbanyov Yuri
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Sushkova Valeria
24-Jun 98	Bill of Exchange Operations	Stolychny	Yerko Anatoly
24-Jun 98	Bill of Exchange Operations	Ukrainian Credit & Transport Bank	Naboka Iryna
24-Jun 98	Bill of Exchange Operations	Ukrnaftogazbank	Hryshenko Olga
24-Jun-98	Bill of Exchange Operations	Ukrnaftogazbank	Shestsova Iryna
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Zaymak Iryn
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Galay Olga
24-Jun 98	Bill of Exchange Operations	Sea Transport Bank	Zhytkina Liliana
24-Jun 98	Bill of Exchange Operations	Sea Transport Bank	Kravtsov Kostyantyn
24-Jun 98	Bill of Exchange Operations	Sea Transport Bank	Grazhdan Oleg
24-Jun 98	Bill of Exchange Operations	Ukrsibbank	Borodina Iryna
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Vasylyeva Valentina
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Bykova Maryna
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Bayurova Alla
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Denysenko Ludmylla
24-Jun 98	Bill of Exchange Operations	OKB	Stanko Yuri
24-Jun 98	Bill of Exchange Operations	Oschadny bank	Sibirskaya Olga
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Dychenko Natalia
24-Jun 98	Bill of Exchange Operations	Tavriabank	Tuikavkina Natalia
24-Jun 98	Bill of Exchange Operations	Stanexpobank	Shveda Oxana
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Matyushko Vira
24-Jun 98	Bill of Exchange Operations	Aval	Kovalenko Olexander
24-Jun 98	Bill of Exchange Operations	Oschadny Bank	Ivannikova Halyna
24-Jun 98	Bill of Exchange Operations	Prominvestbank	Kovalenko Lubov
24-Jun 98	Bill of Exchange Operations	Oschadny bank	Gubchik Svitlana

24-Jun 98	Bill of Exchange Operations	Oschadny bank	Pavelko Natalia
24-Jun 98	Bill of Exchange Operations	Zevs	Nazarenko Natalia
24-Jun 98	Bill of Exchange Operations	Express bank	Chumatska Olena
24-Jun 98	Bill of Exchange Operations	Express bank	Kovalchuk Halyna
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Katkova Laryssa
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Khomytska Zoya
24-Jun 98	Bill of Exchange Operations	Bankirsky Dim	Demchenko
24-Jun 98	Bill of Exchange Operations	Bankirsky Dim	Holovkova
24-Jun 98	Bill of Exchange Operations	Bankirsky Dim	Dubrovska
24-Jun 98	Bill of Exchange Operations	Finansy I Kredit	Shevchenko
24-Jun 98	Bill of Exchange Operations	Finansy I Kredit	Frunze
24-Jun 98	Bill of Exchange Operations	Kyiv	Vakulenko Oleg
24-Jun 98	Bill of Exchange Operations	Ukrsibbank	Tkachenko Roman
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Pavilevska Iryna
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Gordiyenko Tetyana
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Tykhovska Natalia
24-Jun 98	Bill of Exchange Operations	VA Bank	Rogacheva Halyna
24-Jun 98	Bill of Exchange Operations	Integral bank	Kostuikovich Halyna
24-Jun 98	Bill of Exchange Operations	Ukrainisky Commercial Bank	Rudenko Olga
24-Jun 98	Bill of Exchange Operations	Donkreditinvest	Pavius Sergiy
24-Jun 98	Bill of Exchange Operations	Yunex	Borodenko Tetyana
24-Jun 98	Bill of Exchange Operations	Kyiv	Semerenko Hruhoriy
24-Jun 98	Bill of Exchange Operations	Allonge	Vygivska Olena
24-Jun 98	Bill of Exchange Operations	Aval	Dubyska Tetyana
24-Jun 98	Bill of Exchange Operations	Credit Lyonnais	Koval Laryssa
24-Jun 98	Bill of Exchange Operations	Express bank	Sarkisyan Olena
24-Jun 98	Bill of Exchange Operations	Ukrsotsbank	Mushenko Olena
24-Jun 98	Bill of Exchange Operations	Era bank	Honcharov Dmytro
24-Jun 98	Bill of Exchange Operations	Ukrsibbank	Bohatyriov Oleg
24-Jun 98	Bill of Exchange Operations	Ukrsibbank	Skalatsky Vasyl
24-Jun 98	Bill of Exchange Operations	Era bank	Halaguz Maxim
24-Jun 98	Bill of Exchange Operations	Avtozazbank	Yanakayeva Inna
24-Jun 98	Bill of Exchange Operations	Prominvestbank	Bortnyk Vladyslav
24-Jun 98	Bill of Exchange Operations	Ukrsibbank	Borsuk Pavel
24-Jun 98	Bill of Exchange Operations	Ukraine	Birukova Ludmylla
24-Jun 98	Bill of Exchange Operations	Pravexbank	Kerzhakov Valentyn
24-Jun 98	Bill of Exchange Operations	VA Bank	Dzubenko Oleg
24-Jun 98	Bill of Exchange Operations	Geosantr	Kirilin Vitaly
24-Jun 98	Bill of Exchange Operations	Geosantris	Chyrya Vasyl
24-Jun 98	Bill of Exchange Operations	Pryvatbank	Ivanko Ihor
24-Jun 98	Bill of Exchange Operations	FUIB	Klimentko Halyna
24-Jun 98	Bill of Exchange Operations	Oschadny bank	Chmyr Olexander
24-Jun 98	Bill of Exchange Operations	Oschadny bank	Romanchak Maria
24-Jun-98	Bill of Exchange Operations	Elita	Myronenko Olexander
6 Jul-98	Personnel Management	Pryvatbank	Novikov Taras
6 Jul 98	Personnel Management	Pryvatbank	Milashenko Gennadiy
6 Jul 98	Personnel Management	Pryvatbank	Prokofyev Serhiy
6-Jul 98	Personnel Management	Pryvatbank	Krasnikov Victor
6 Jul 98	Personnel Management	Pryvatbank	Rymarenko Yevgen
6 Jul 98	Personnel Management	Pryvatbank	Kipansov Serhiy
6 Jul 98	Personnel Management	Pryvatbank	Kostyuchenko Vasyl
6 Jul 98	Personnel Management	Pryvatbank	Kalashnikov Eduard
6 Jul 98	Personnel Management	Pryvatbank	Kuzmich Victor
6 Jul 98	Personnel Management	Pryvatbank	Sklyar Mykola
6 Jul 98	Personnel Management	Pryvatbank	Gorska Zoya
6 Jul 98	Personnel Management	Pryvatbank	Agafonov Victor
6 Jul 98	Personnel Management	Pryvatbank	Vorobyev Valery
6 Jul 98	Personnel Management	Pryvatbank	Volkov Serhiy

National Center for the Training of Bank Personnel

Management Team and Advisors

Yuriy M Martyniuk

Director, National Center for the Training of Bank Personnel Former President, School of Economics and Business Administration, Aggio College Many years as a professor of finance and economics including Associate Professor and Head of Economics Department, Ukrainian Linguistic University, Professor, Kyiv State Economics University Experience in credit and accounting at the National Bank of Ukraine Education Candidate of Economic Sciences, Kyiv State Economics University, Diploma, Finance and Credit, Kyiv State Economics University

Evgenya I Kharitonskaya

Deputy Director, National Center for the Training of Bank Personnel Former Deputy Director, Scientific Consulting Center of the Republican Institute of Managers' Training, Kyiv, Ukraine More than 10 years' experience in training and professional skills development for bankers and other professionals Education Diploma, Economics, University of Food Processing

Katherine C Chumachenko

Country Manager, Barents Group of KPMG Peat Marwick, Kyiv, Ukraine Formerly, Director of the U S -Ukraine Foundation and the Pylyp Orlyk Institute in Kyiv An international economist for the Joint Economic Committee of the U S Congress, Deputy Executive Secretary, U S Department of the Treasury, and Associate Director for Foreign Policy Liaison at the White House Education M B A University of Chicago, B S F S , International Economics, Georgetown University

Karen R Westergaard

Manager, Barents Group of KPMG Peat Marwick, Kyiv, Ukraine, and Banking Advisor for the National Center for Training Bank Personnel, Kyiv Former U S Peace Corps Volunteer, Kyiv, Ukraine, at a private financial services company International banking experience at Citibank N A , New York, managing a department which conducted cross-border trade financing and structured cross-border insurance contracts Financial services industry experience includes positions as marketing manager for a mortgage loan origination software company and a life insurance underwriter in Chicago, Illinois Education M B A , Marketing and Finance, J L Kellogg Graduate School of Management, Northwestern University, B S , Journalism, Northwestern University

The National Center for the Training of Bank Personnel
Kyiv, Ukraine

Visiting Faculty

Awad, Elias M

Professor of Management Information Systems, University of Virginia Author of numerous textbooks and articles on management information systems and human resources management Extensive international experience, consulting and teaching in Ukraine, Slovakia, Russia, Kazakhstan, Syria, and China Education Ph D , University of Kentucky, M A , Northwestern University, M B A University of Tulsa, B S , Geneva College

Barrell, Thomas F

Director with Barents Group, has extensive international experience and knowledge of banking, strategic planning, bank management, financial planning and bank strategy technology His technical expertise has taken him to virtually every region of the world Former Vice-President for Citibank, N A , Regional Director of operations, the Dracket Company Education B A International Business Politics and Business Administration, Hobart and Eisenhower Colleges 1975

Baldino, Gina M

Manager, Barents Group of KPMG Peat Marwick, specializing in bank supervision activities Former International Bank Examiner for the Federal Reserve Banks of New York and San Francisco with specific responsibility for examining the credit portfolios and capital markets activities of money center banks Extensive supervisory consulting and training experience in Ukraine, Poland, Slovakia, the Czech Republic, and Russia Education M I M , Finance, American Graduate School of International Management Glendale Arizona B A Political Science, University of Connecticut

Baxter, Norman

Manager, Barents Group of KPMG Peat Marwick specializing in bank training More than 12 years as Vice President, Commercial Lending, Signet Bank of Maryland, with specialization lending to government contractors and middle market economies Former Resident Banking Advisor to the National Center for the Training of Bank Personnel, Kyiv, Ukraine Education Ph D , Slavic Languages and Literatures, University of California, Berkeley, B A , Slavic Studies Lawrence University, Appleton, Wisconsin Certificate, Wharton School of Finance, University of Pennsylvania

Bennett, Rex

Professor of Marketing and Strategy, McLaren School of Business, University of San Francisco Former Planning Director for both North Carolina National Bank and First Tennessee Corporation Extensive experience lecturing on competitive strategies and marketing

in the Czech Republic, Poland, Romania, Bulgaria, and Slovakia Education Ph D , Business Administration, University of North Carolina, B S , University of Tennessee

Campbell, William K

Manager, Credit Training and Development, Bank One, Phoenix, Arizona More than thirty years' experience in middle market commercial lending, credit administration, credit training, and loan workout and restructuring Significant experience in training bankers in Eastern Europe, including Ukraine, Hungary, Romania, Slovakia, and the Czech Republic Education B S , Business Economics, University of Arizona

Chan, Susan W

Associate, Barents Group of KPMG Peat Marwick Former Bank Examiner with the International Banking Department of the Federal Reserve Bank of New York, evaluating international operations of U S financial institutions and branches and agencies of foreign banks Significant experience in advising, consulting, and managing bank supervisory projects in Poland, Lithuania, and Latvia, as well as training in bank supervisory activities in Ukraine and Russia Education B A Barnard College, Columbia University

Chitwood, Ellen

President of Ellen Chitwood & Associates Banking veteran with 32 years' experience at Liberty National Bank, Oklahoma City, Oklahoma In her extensive banking career, Ms Chitwood has worked in almost every bank department and has dealt with customers in virtually every capacity She spent many years as a marketing officer, a loan officer and, for the last 12 years of her career at Liberty National, as Director of Training Specializes in courses in Customer Service, Sales and General Management as well as consults banks on organizational structure and the development of internal training programs Recipient of numerous awards to outstanding professional women

Dickerson, Nathaniel H

Founder of the Dickerson Knight Group, Nate Dickerson, has 14 years experience in various financial management positions including domestic and international debt restructuring, high yield security analysis and credit training, primarily as a Vice President with Chase Manhattan Bank in New York He currently employs his strong finance and credit skills as head of his own financial management and training company which designs training programs in credit and financial analysis for bankers around the world He has experience teaching this course in problem asset management in Mongolia and Moldova Education M B A , Finance, The Wharton School, University of Pennsylvania, B A Philosophy, Colgate University

Drakey, George

Principal, Drakey Associates, specializing in bank management consulting Former Partner, KPMG Peat Marwick, with twenty-one years experience in financial institutions consulting Recognized expert in strategic planning, bank investments and electronic data processing More than thirty years experience as an instructor in bankers training programs in

the U S and abroad, including Ukraine, Poland, Lithuania, and the Czech Republic Education B B A in Accounting, University of Toledo, Toledo, Ohio

Gomez, Victor R

Vice President, Foreign Exchange, Chemical Banking Corp Extensive experience in structuring proprietary hedge transactions for one of the world's largest banks Significant focus on serving the foreign exchange needs of Eastern European institutions Education M A , International Affairs, Columbia University, B A , Vassar College

Grier, Waymond A

Professor of Finance and Accounting, American University of Paris, Independent consultant with 23 years' experience in American and French banks Extensive experience training senior level bankers in Ukraine, Poland, Hungary, Czech Republic, and Slovakia Education M A , Yale School of Organization and Management

Handorf, William C

Professor of Finance, The George Washington University, Washington, D C Former banker with the National Bank of Detroit, special consultant to Deloitte, Haskins, and Sells, and regulator with the Federal Home Loan Bank Board Author of approximately 300 articles and papers on finance and related topics Education Ph D in Financial Administration, Michigan State University, M B A in Finance, University of Michigan, A B in Economics, University of Michigan

Hargrove, Sarah W

Seasoned financial executive with over 20 years experience in finance, principally commercial and investment banking, including start-up businesses in corporate finance and capital markets products, has most recently spent eight years as Pennsylvania s Secretary of Banking president of Hargrove Consultancy, financial advisory consulting Former Vice-President of Philadelphia First Group Inc Education Harvard University, JFK School of Government, CFA, MBA from the Wharton School of the University of Pennsylvania, BA from University of North Carolina (Psychology)

Hightower, James J

Senior Manager, Bank Supervision, Barents Group of KPMG Peat Marwick Veteran bank regulator with over twenty years' experience with the Office of the Comptroller of the Currency, involved in all aspects of bank supervision and examination Former consultant to Victoria Consulting Group, Inc and Booz-Allen & Hamilton International Significant international experience in Ukraine, Russia, and Eastern Europe advising authorities on bank supervision activities, consulting on bank management issues, and training Bank Supervision departments Education B S , Accounting and Economics, Rutgers University

Johnson, Joanne T

President of investment management company Twenty-five year veteran of U S capital markets as investment officer and portfolio manager Former Chief Investment Officer,

BSC Insurance, a subsidiary of America's largest insurer, Blue Cross/Blue Shield Former Vice President and Treasurer, American Reserve Insurance Company, Chicago, IL Education Certified Financial Advisor (CFA), 1980 B A Economics and Speech, Ripon College, Ripon, Wisconsin

Koch, Timothy W

Chairman of the Banking Department, University of South Carolina Author of numerous books and articles on banking and financial management Recognized expert on tax-exempt securities and yield curve analysis Significant experience lecturing on asset/liability management in Ukraine and Eastern Europe Education Ph D in Economics, Purdue University, M S in Economics, Purdue University, B A in Mathematics and Economics, Wartburg College

Lindland, Roger

President of Dorean Associates, financial consulting company Senior Financial Executive with deep experience in banking, corporate finance and consulting services Former President, Chief Financial Officer and Chief Operating Officer of Great American Bank, San Diego former Senior Vice-President of Sears Roebuck, Chicago, Director of the Federal Savings and Loan Insurance Corporation, Washington D C Education Wayne State University, BS Finance and Accounting, University of Michigan, professional and U S Navy Supply Corps Officer Schools

Lordan, James F

Executive Director, The New England School of Banking Seasoned American banker with more than thirty years' experience in banking and banking education Former Senior Vice President, State Street Bank and Trust Company, Boston, Massachusetts, former President, The National Automated Clearing House Association (NACHA) Extensive experience teaching bankers in Ukraine and Slovakia Education M A , Finance, New England School of Banking at Williams College, B S , Business Administration, Boston College

Mawhinney, William

President, Girard Associates, consultants to real estate lenders on loan workouts portfolio evaluations underwriting, loan administration and organization More than 35 years in mortgage finance and management of real estate and construction loan portfolios at various savings banks, commercial banks and insurance companies Significant experience teaching mortgage finance in Poland under various World Bank programs as well as in Russia in a program designed to house and provide real estate financing for military personnel Education B A , Business Administration, Temple University, Philadelphia, Pennsylvania

Mistri, Mehl M

Regional Director, South Asia, Australia and New Zealand Bank (ANZ), in Bombay, India Seasoned banker with thirty-three years of diverse banking experience, primarily at Citibank Successive managerial positions overseeing Citibank's operations in Lebanon, Turkey Indonesia, and Saudi Arabia Former Division Executive, Citicorp Global Trade Division, and

Executive Director, Citicorp Institute for Global Finance Education Advanced Management Program, Harvard University, B A (Honors), St Xavier's College, University of Bombay

Osius, Margaret E

President, Margaret E Osius Inc , providing customized management training programs and financial consulting services to financial institutions and multinational corporations Clients include The World Bank, Citicorp, Chase Manhattan Bank and the Euromoney Institute of Finance Extensive experience in providing bankers training in Ukraine, Kazakhstan Uzbekistan, Russia, and other locations worldwide Former Vice President, Global Banking, Chase Manhattan Bank, responsible for international project finance and exposure management Education M B A , INSEAD, Fontainebleau, France, B A , Princeton University

Petrarca, William H

Independent consultant with over 15 years of professional experience in international electronic payments, financial services and management consulting Former Chairman, CEO and President of Financial Communications Exchange, Inc , providing telecommunications services to over 1,000 banks in 41 states Former Senior Vice President of National City Bank, Cleveland, Ohio, responsible for corporate-wide electronic banking activities Frequent lecturer in Ukraine and Slovakia Education M S , Operations Research, New York University, B S , Mathematics, University of Akron, Ohio

Richards, Claude

Twenty-Five years in the field of human resource management for the U S military Held many positions in human resources including Head of Recruiting for a division of a large organization He was also the chief executive of his own firm numbering 100 employees with branches over a large geographic area Mr Richards has conducted this course in several other countries of the NIS

Jerome L Roderick

Member of faculties of the National School of Banking and the National Commercial Lending School He has also served on the faculties of the Stonier Graduate School of Banking, RMA's Uniform Credit Analysis and the Board of Regents of the Loan Management Seminar During his 15 years with RMA, the association of commercial bank officers he managed both the Credit and the Lending Divisions, and founded its Professional Development Division Conducted several courses in CIS countries

Rudnick, Amy G

Senior attorney affiliated with the international law firm of Milbank, Tweed Hadley & McCloy in Washington, D C Fifteen years of legal experience specializing in legal aspects of bank fraud and money laundering Education J D with Honors, The George Washington University, National Law Center, B A , Stanford University

Schreier, James W

Vice President and Founder, Far Cliffs Consulting, specializing in the design and delivery of management training programs Recognized international expert in bank simulation training, with significant experience training bankers in Ukraine, Moldova, Russia, South Africa, France, and England Former Director, Management Development Center, Lake Forest Graduate School of Management, and former Assistant Professor of Management, Marquette University Education Ph D , Educational Psychology, Marquette University, M B A , Marquette University, B S in Business Administration, Marquette University

Seifried, Edmond J

Professor, Lafayette College, Department of Economics and Business, and Member, Board of Directors, Lehigh Valley Bank Faculty member of the American Bankers Association Business of Banking School and the Stonier Graduate School of Banking Author of numerous books and publications on banking Extensive experience teaching bankers in Ukraine and other countries of Eastern Europe Education Ph D , Economics, West Virginia University, M A , Economics, University of Connecticut, B A , Economics and Business Administration, Indiana University of Pennsylvania

Sexton, James L

Financial Institutions Consultant, Bracewell & Patterson, Austin, Texas Recognized authority on all aspects of the administration and supervision of financial institutions Twenty-two years of bank regulatory experience, including service as Director of Supervision of the Federal Deposit Insurance Corporation, as well as Banking Commissioner of the state of Texas Extensive experience in teaching and consulting with bank regulatory authorities in Poland, the Czech Republic, and Ukraine Education B A , Business Administration, West Texas State University

Schankle, James A

Highly experienced Financial Management Officer with over 15 years of rapid promotion and numerous achievements within major U S financial institutions Active member in senior management corporate policy task forces Professional experience Audit Consultant for the special investigations of the Ohio Department of the State of Ohio Auditor's Office, Columbus, Vice President and Director of Internal Audit for Transohio Federal Savings Bank, Senior Audit Officer for Banc One Corporation Education B S in Finance, The Ohio State University, Columbus, Ohio, The School for Bank Administration, The University of Wisconsin

Silverstein, Kathy A

President and Founder of Enterprise Resource Group, is a leading management consulting professional specializing in strategic planning, micro-enterprise and small business development and organizational improvement strategies Since 1988, she has advised companies and organizations in over 15 countries worldwide Former Second Vice-President of Chase Manhattan Bank Accredited as Certified Strategic Planner by the American

Management Association, Masters in International Affairs from Columbia University, New York, B A in Music University of California

Walraven, Kornelis J

Chief Executive Walraven Associates, specializing in international banking and financial issues Seasoned international banker and economist with extensive background in commercial bank organization and management, credit policy and procedures, loan structuring and negotiation and risk analysis Former senior executive with substantial international responsibility for Continental Illinois Bank of Chicago, Illinois, and Mellon Bank of Pittsburgh, Pennsylvania Extensive training and consulting experience in Ukraine, Russia, Uzbekistan, Poland, and Turkey Education Ph D , Economics, Syracuse University, B A , Economics, University of Rochester, Diploma (Honors), The Netherlands Business School

White, Phillip

Associate Professor of Marketing and former Chairman of the Marketing Department, University of Colorado, Boulder, Colorado Specializations include marketing strategy, research, and management, nationally recognized expert on the subject of fee income pricing and performance enhancement for banks Frequent contributor to leading marketing periodicals throughout the United States Repeat recipient of Outstanding Professor of the Year award at the University of Colorado Significant international teaching experience in Ukraine, Russia, Kazakhstan, and the Czech Republic Education Ph D , Marketing, University of Texas at Austin

STUDY TOURS

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONOSORED BY USAID**

August 1993-August 1998

Under USAID sponsorship, 54 Ukrainian bankers visited the United States on five study tour and internship programs Participant lists and itineraries follow *

August-September 1993	Coordinating Committee (New York, Washington DC, Chicago) 12 participants
February 1994	Chairmen of small Ukrainian banks (New York) 15 participants
August-September 1994	Internships at US Banks (Mellon, Fifth-Third, Boatmen's, Michigan National) 4 participants
June 1995	Training for mid-level bankers (Riggs Bank) 9 participants
June-July 1995	Ukrainian Bank Chairmen and Vice Chairmen (Chicago, New York, Washington DC) 14 participants

The Senior Executive study tours and internships were designed to provide Ukrainian bank managers with an introduction to western banking concepts and techniques

* Under the Train the Trainers component of the NIS Bankers Training Program in Ukraine, USAID, working with the Academy for Educational Development, sent an additional 80 bankers and professors to the US for training

**Ukraine Coordinating Committee Study Tour
(August 22 - September 3, 1993)**

Name	Position	Bank
1 Petcherov Andriy	Chairman	Parliament Commission on Budget, Finance and Prices
2 Youshchenko Victor	Governor	National Bank of Ukraine
3 Tolstov Olexander	Director	NBU Zaporizhva Region of Branch
4 Rybichuk Oleh	Director	NBU International Banking Relations Department
5 Souzomirko Olexander	President	Ukrainian Bankers Association Chairman of Subcommittee on Economic Reform
6 Ogienko Valery	Chairman of the Board	Ukrainian Bankers Assoc. Chairman
7 Kovilenko Olexander	Chairman	Kyiv Narodny Bank
8 Arzhevits Stislav	Chairman	Agroindustrial Commercial Bank Ukraine
9 Skopenko Anatoly	Chairman	Bank Vidrodzhennya
10 Kutsenko Victor	Deputy Director	IPA
11 Bilv Sergei	Chairman	Bank Percombank
12 Politkin Sergei	Chairman	Bank Porto Franco (Odessa)

UKRAINE
COORDINATING COMMITTEE
STUDY TOUR

WASHINGTON, D C

SUNDAY
August 22 1993
7 03 PM

Washington National Airport

- Arrival

9 00 PM

Sheraton City Center
1143 New Hampshire Ave NW

- Welcome by Ambassador of Ukraine

MONDAY
August 23, 1993
9 00 AM

Sheraton City Center

- Breakfast
- Orientation

10 00 AM

Ukrainian Embassy
3350 M St NW

- Discussion with Trade and Finance Director Mr Yoffa

11 30 AM

KPMG Peat Marwick
2001 M St NW

- Lunch
- Introductions
- A Vision of Western Banking Practices by Mr Robert Vogel and Mr Clifford Lewis

3 00 PM

Board of Governors The Federal Reserve
Constitution Ave at 20th St

- Introduction to the Federal Reserve System by
Mr Michael Martinson Assistant Director

7 30 PM

Sheraton City Center

- Opening banquet

TUESDAY

August 24, 1993

9 00 AM

KPMG Peat Marwick

- Institutional Solutions - Mr Donald Billings
- Lunch
- Issues In Banking Supervision - Mr Edward Nolan

3 30 PM

Visit to Shevchenko Monument
22nd and P Streets

4 00 PM

Tour of Washington Monuments

7 30 PM

Sheraton City Center

- Dinner

WEDNESDAY

August 25, 1993

9 00 AM

American Bankers Association
1120 Connecticut Ave NW

- Structure and Strategy
- Training
- Government Relations
- U S Banking Issues
(Mr Jeffrey Oren Mr Douglas Adamson Mr
Henry Ruempler)

2 00 PM

The Capitol

- Private Tour

3 30 PM

Tysons Corner
McLean VA

- Shopping
- Dinner at Magic Pan Restaurant

THURSDAY

August 26, 1993

6 30 AM

Sheraton City Center

- Breakfast

7 30 AM

Depart for Train Station

8 00 AM

Union Station Train 104

- Travel to New York

NEW YORK CITY

12 30 PM

Federal Reserve Bank of New York
33 Liberty Street

- Lunch hosted by William J. McDorough
President
- Tour
- Open Market Presentation by Joan Lovett, Senior
VP

6 30 PM

Cornell Club (Bayerische Vereinsbank)
6 East 44th Street (between Madison and
Fifth Avenues)

- Dinner hosted by Guenther Studiek, Executive VP
Bayerische Vereinsbank and the N I S

FRIDAY

August 27, 1993

9 30 AM

New York Stock Exchange (NYSE)
120 Broad Street

- Greetings (Richard Grasso - President)
- NYSE - The Heart of Wall Street
- Floor Visit with Robert Walsh - Director
Securities Division AIB

12 00 NOON

New York Clearinghouse Association
100 Broad Street

- Lunch hosted by Jill Considine - President
- Overview of Payment Systems
- Facility Tour

6 00 PM

Harvard Club
27 West 44th Street

- Evening Reception hosted by Clifford Lewis
Partner, KPMG

SATURDAY

August 28, 1993

9 00 AM

Omni Berkshire Place
21 East 52nd Street

- Roundtable Discussion - NBU Needs Assessment
- AIB Training for N I S (Mr. Michael Langston)
- Lunch
- Free Time (Suggested Visits)

Museum of Natural History (\$5 00)

Museum of Modern Art (\$7 00)

Statue of Liberty (\$6 00)

Ellis Island (\$6 00)

Walking Tour - Chinatown (free)

Radio City Music Hall (prices vary)

Central Park (free)

World Trade Center View from the Top (\$4 00)

South Street Seaport (free)

Intrepid Sea, Air & Space Museum (\$7 00)

Walking Tour - Fifth Ave (free)

updated
8 30-93

7 30 PM

Omni Berkshire Place

- Dinner

SUNDAY

August 29, 1993

8 00 AM

Bohemia Long Island

- Excursion hosted by Computer Concepts & AIB
- Cruise of Long Island Sound Montauk
- Lunch Aboard Ship
- Docking Sites of Interest
- Dinner

MONDAY

August 30, 1993

9 00 AM

Bank of New York

One Wall Street

- Presentation on Commercial Banking
- Tour of Selected Branch Facilities
- Training Programs
- Lunch hosted by Vladimir Galitzine

2 00 PM

JP Morgan

60 Wall Street

- Greetings (Frederick Saer VP)
- The World of Investment Banking
- International Treasury Operations
- JP Morgan Training Programs
- Reception hosted by Dennis Weatherstone Chairman

7 30 PM

~~Omni Berkshire Place~~

- Dinner

TUESDAY
August 31, 1993
9 30 AM

MasterCard International
888 Seventh Avenue

- Credit Cards, the Paperless Currency
- MasterCard International Operations
- Lunch hosted by E E Towson, VP
- Tour of Jericho Facilities

2 45 PM

Depart for LaGuardia

4 00 PM

LaGuardia Airport
American Airlines
Flight 179

CHICAGO

5 30 PM

Arrive Chicago

@7 00 PM

Dinner at Tom Dowen's Home
130 Harbor Street (Glencoe IL)

@10 00 PM

Swissotel Chicago
323 East Wacker Drive

WEDNESDAY
September 1, 1993
8 00 AM

Chicago Board of Trade
141 West Jackson

- Tour
- Discussion with a Member of the Exchange

11 00 AM

Continental Bank
231 South LaSalle

- Architecture Tour

11 45 AM

Union League Club
65 West Jackson

- Lunch
- Discussion by credit specialists

2 00 - 4 30 PM

AIB Headquarters
175 West Jackson

- Lecture and Discussion on the Export Credit Cycle
(Philip DeChiara)

6 00 PM

Swissotel Chicago

- Panel Discussion on Monetary Reform and the Role of
Commercial Banks, Professors Anil K. Kashyap,
Steven J. Davis and Randall S. Kroszner

THURSDAY
September 2, 1993
9 00 AM

Cosmopolitan Bank
801 N. Clark Street

- Community Bank Presentation

10 30 AM

First Chicago
One First National Plaza

- Branch Management
- Training
- Lunch

2 00 PM

First Security Federal Savings
936 Western Ave

- Tour of Federal Savings hosted by Julian Kulas
- Tour Ukrainian Village area of Chicago

5 00 PM

Gallan's Restaurant
2210 West Chicago

- Dinner hosted by First Security Federal Savings and
Self Reliance Ukrainian Federal Credit Union

FRIDAY
September 3, 1993
9 00 AM

Swissotel Chicago

- Roundtable Discussion - Training Needs Assessment
- Lunch

1 30 PM

Depart for airport

4 00 PM

Depart for Kiev

UKRAINE COORDINATING COMMITTEE
AND ESCORTS

PETCHEROV, ANDRY Chairman, Parliament Commission on
Budget, Finance, and Prices

YOUSHCENKO VICTOR Governor, National Bank of Ukraine

TOLSTOY, OLEXANDER Director, National Bank of Ukraine,
Zaporozhia Regional Branch

RYBACHUK OLEH Director, National Bank of Ukraine,
International Banking
Relations Department
Tel (044)293-69-21
Fax (044)293-42-04
(044)293-16-98

SOUGONJAKO,
OLEXANDER A President, Ukrainian Bankers Assoc
MP, Chairman of Subcommittee on
Economic Reform
Tel (044)291-50-07
Fax (044)229-08-16 (Hotel)
Fax (0412) 24-46-84 (Home)

OGIENKO, VALERY Chairman of the Board,
Ukrainian Bankers Assoc
Chairman, Kiev Narodny Bank
Tel (044)228-74-51
Fax (044)229-35-55

KOVALENKO, OLEXANDER Chairman, Agroindustrial
Commercial Bank "Ukraine"
Tel (044)228-97-46
Fax (044)229-02-39

ARZHEVITIN, STANISLAV Chairman, Bank "Aggio"
Tel (044)295-31-61
Fax (044)295-31-64

SKOPENKO, ANATOLY Chairman, Bank "Vidrodzhennia"

KUTSENKO, VICTOR Deputy-Director, IPA

BILY, SERGEY Chairman, "Percombank"

POLITKIN, SERGUEI Chairman, Bank "Porto-Franco" Odessa

DOWEN, TOM USAID Representative

LABUNKA, LUBA Interpreter

RAK, WOLODYMYR Interpreter

TILTSEY, ISABEL Interpreter

LANGTON, MIKE Executive Director, New York AIB

LEWIS, CLIFFORD Partner, KPMG Peat Marwick, Washington

SMITH, DEBORAH Consultant KPMG Peat Marwick, Washington

MELEKIAN, CHRISTINE Project Assistant, KPMG Peat Marwick, Washington

Study Tour for small ukrainian banks (February 5 - 19, 1994)

Name	Position	Bank
1 Momot Olexandr	President	Commercial bank Yuvesbank (Donetsk)
2 Milevskiy Leonid	President	Commercial bank Mebliprombank
3 Mashkin Ivan	President	Commercial bank Kherson (Kherson)
4 Palamarchuk Antonina	President	Commercial bank 'Mirva Bank
5 Hrvnyy Olexander	President	Commercial bank Galitskiy (Lviv)
6 Mikulina Neonila	President	Commercial bank Slavvanskiy (Zaporizhva)
7 Burvak Nicolai	President	Commercial bank Donkombank (Donetsk)
8 Kukharchuk Petro	President	Commercial bank 'Odessa Bank (Odessa)
9 Aksyonov Vyacheslav	President	Commercial bank 'Tavrika (Sevastopol)
10 Demidenko Ludmila	President	Commercial bank Geobank (Dnipropetrovsk)
11 Subbota Valentina	President	Commercial bank Kharkiy (Kharkiy)
12 Kijko Albina	President	Commercial bank Noviy (Dnipropetrovsk)
13 Reshetnikov Petro	President	Commercial bank Selkhozbank (Donetsk)
14 Zemlyanov Vladimir	President	Commercial bank Montazhspetsbank
15 Shostak Mikhail	President	Commercial bank Demark (Chernihiv)

ITINERARY

February 7-18 1994 - program of American Institute of Banking
 February 11 1994 visit to the Bank of New York
 February 18 1994 visit to Morgan Bank

Handwritten notes at the top of the page, possibly a signature or reference number.

1 Momot Olexandr - President of a commerce bank " YUVESBANK " (city of Donetsk)
Has a university education Soviet Trade Institute Doesn't have a special bank education
Experience Instructor of Trade Institute
Goals
1 Wants to improve his professional skills
2 Interested in financial stability of the banks of commerce

2 Milevskiy Leonid President of the commercial bank " MEBLIPROMBANK " (city of of Kyiv)
Has a university education engineering and economy department of Lviv Institute of Timber Industry
Experience No special bank education, but he took part in some seminars on banking and bank operations For a few years he worked as a manager of a financial department of Ministry of Woodworking and Paper Industries
Goals
1 Hopes that the training program will help him to improve his knowledge and also to get to know the experience of his American colleagues because his main objective is to use such experience in practice at his bank

3 Mashkin Ivan - President of Bank " KHERSON " (city of Kherson) Has a university education Polytechnic (engineering department) No special bank education
Experience Chairman of a branch of the commercial bank " ALIANS ", city of Nizhnevartovsk
Goals
1 To improve his knowledge for futher work in banking
2 To get knowledge about banking and financial system of the West and the USA and if possible to use it in the a

4 Palamarchuk Antonina - President of Bank " MRIYA-BANK " (city of Kyiv) Has a university education (the financing and credit department)
Experience head of the " BUDBANK " (a construction bank) of the USSR, later the deputy director of Leningrad the chief economist of the Ukrainian corporation " INKOM "
Goals
1 To obtain new information about the US banking activities
2 To aquire knowledge about international banking

5 Hryniy Olexandr - President of the commercial bank " GALITSKIY " (city of Lviv) Has a university education University
Experience the chief economist of a state farm
Goals To improve his knowledge , very interested in strategical planning

6 Mikulina Neonila - President of Bank " SLAVYANSKIY " (city of Zaporizhva) has a university education economic department of Kyiv Institute of National Economy
Experience manager of the balance and credit department of " STROIBANK "
Goals
1 Improvement of his skills in the methods of bank management and their application in practical activities of his
2 To study foreign exchange operations

7 **Burvak Nicolai** - President of the commercial bank " DONKOMBANK " (city of Donetsk) Has a university education Odessa Institute of National Economy

Experience manager of a commercial bank

Goals

- 1 To improve his knowledge of management
- 2 To study planning and risks management

8 **Kukharchuk Petro** - President of commercial " ODESSA-BANK " (city of Odessa)

Has a university education economy department of Odessa Institute of National Economy

Experience deputy director on economic affairs of the building association " ODESSAGROSTROY "

Goals

- 1 To study US banking, American banks experience, to study the system of interpayments, credit, the structure of bank management and bank equipment
- 2 To pursue his major interest in international interpayments and correspondence accounts system

9 **Aksyonov Vyacheslav** - president of the bank " TAVRIKA " (city of Sevastopol)

Has a university education economy department of Moskow State university of Lomonosov

Experience higher school instructor, deputy chief on economy of city executive committee

Goals

To obtain information about ensuring stability in bank's work in the crisis conditions

10 **Demidenko Ludmila** - President of " GEOBANK " (city of Dnipropetrovsk) Has a university education Kyiv Institute of National Economy (financing and economy department)

Experience 13 years' work as a department chief in the system of " PROMINVESTBANK ' , later 2 years as Vice-President of the commercial bank " DNIPRO "

Goals

- 1 To learn about US banks work
- 2 Get information about inter -bank clearing transactions, international accounts, foreign exchange operations and credit regulation in the USA

11 **Subbota Valentina** - President of the commercial investment bank " KHARKIV "(city of Kharkiv)

Has a university education Kharkiv Engineering and Economic Institute, and Credit and Accounting School

Experience construction chief accountant, chief economist of a financial management department, chief accountant of a bank

Goals

- 1 Many-sided and thorough study of banking experience, work with foreign exchange and clearing transactions
- 2 Risk management and liquid assets

12 **Kyko Alina** - President of Bank "NOVYJ" (city of Dnipropetrovsk)

Has a university education Dnipropetrovsk State University (economic department)

Experience 15 years in " PROMINVESTBANK " (from economist to department chief) Goals

- 1 To study modern bank technologies
- 2 To learn about optimum practical solutions of management problems

13 **Reshetnikov Petro** - President of Agricultural Bank " SELKHOZBANK " (city of Donetsk)

Has a university education economic department (financing and credit specialization) of Donetsk State University

Experience Economist of a branch of the regional State Bank, deputy director of accounts center of Donetsk branch of the National Bank of Ukraine, an economist of a private company

"INTERBUSINESS"

Goals

- 1 To obtain information about banks experience in the farms service
- 2 Organization of leasing operations and their accounts

14 **Zemlvanyj Vladimir** - President of the commercial bank

"MONTAZHSPETSBANK" (city of Kyiv)

Has an economic education Odessa Institute of National Economy

Experience economist at the Construction Ministry

Goals

- 1 To improve his professional skills
- 2 To get knowledge for its practical application

15 **Shostak Mikhail** - President of the commercial bank " DEMARK " (city of Chernigiv)

Has a university education Kyiv Institute of National Economy

Experience Work in banks since 1983 (credits)

Goals

Improvement of his skills in management and analytic specialities

ПРОГРАМА ВІЗИТУ УКРАЇНСЬКИХ БАНКІВСЬКИХ ПРАЦІВНИКІВ

НЕДІЛЯ	ПОНЕДІЛОК	ВІВТОРОК	СЕРЕДА	ЧЕТВЕР	П'ЯТНИЦЯ	СУБОТА
						5/02/94
						Прибуття у готель ДТА* о 15 15 Прийняття о 19 00
6\02\94	7/02/94	8/02/94	9/02/94	10/02/94	11/02/94	12/02/94
Сніданок у готелі ДІАС* Ленч у Китайському місті Обід у (Гріндіж) Вільдж	Сніданок у готелі ДТАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Ленч у АІВ* з 12 30 до 13 30 Обід у ДТАС*	Сніданок у готелі ДІАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Ленч у АІВ* з 12 30 до 13 30 Обід у ДТАС*	Сніданок у готелі ДІАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Ленч у АІВ* з 12 30 до 13 30 Обід у ДТАС*	Сніданок у готелі ДІАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Ленч у АІВ* з 12 30 до 13 30 Обід у ДТАС* Вечір дружби у ДІАС*	Сніданок у готелі ДІАС* з 7 00 до 8 00 Відвідини Нью Йоркського банку Ленч у банку Обід у готелі ДІАС*	Вулбрідж Молл відвідування магазину (розраховане на пів дня 11 00 15 00 Прийняття\обід у Майка Ленгтона
13/02/94	14/02/94	15/02/94	16/02/94	17/02/94	18/02/94	19\02\94
Огляд визначних місць і покупки у Торговельному Центрі Нью Йорка у Мідтаун Ленч в перерві між пунктами програми Обід у Японському ресторані	Сніданок у готелі ДІАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Ленч у АІВ* з 12 30 до 13 30 Обід у ДІАС*	Сніданок у готелі ДІАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Ленч у АІВ* з 12 30 до 13 30 Обід у ДІАС*	Сніданок у готелі ДІАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Зустріч з діловими людьми з 12 30 до 11 00 Обід у Янки Кліппер	Сніданок у готелі ДІАС* з 7 00 до 8 00 Програма АІВ* Початок о 9 00 Ленч у АІВ* з 12 30 до 13 30 Обід у ДІАС*	Сніданок у готелі ДІАС* з 7 00 до 8 00 Відвідини банку Морган Ленч у банку Морган Обід у готелі ДТАС* Відвідини сертифікації	Сніданок у готелі ДІАС* з 7 00 до 8 00 Відїзд з готелю ДІАС* о 14 30 Час вильоту 17 15

ПРИМІТКА Заняття відбуваються з понеділка по четвер з 9 00 до 16 00

Відвідини банків по п'ятницях о 9 30

* ДТАС Даунтаун Бселетк Клуб

* АІВ Американський Інститут Банківської Справи

INTERNSHIP FOR UKRAINIAN BANKERS
(August-September, 1994)

Name	Position	Bank
1 Usmanov Ildar	Head of Asset/Liability Management	UKREXIMBANK (Kyiv)
2 Pisaruk Olexander	Chief of the Foreign Exchange Dept	Bank Ukraine (Mykolaiv Branch)
3 Stepanov Victor	Manager of the Intl Operations Dept	NPK Bank (Kharkiv)
4 Kravets Andriy	Deputy Director of the Foreign Exchange Regulations Dept	National Bank of Ukraine

Marwick - KPMG/US Agency for International Development for Banking Training and Institution Building in the Newly Independent States

Two Week (8/13 - 8/27) Internship Schedule for Dr. Ildar Usmanov, Acting Head of Training Department of the State Export Bank of the Ukraine (Kiev)
Primary Interest: asset/liability management, interbank account management, and SBLC and guarantee issuance

WEEK ONE:

- 8/13 Pick up at airport by Curtis Hunter at 3:00 pm
Register at William Penn Hotel
- 8/14 Free
- 8/15 8:30 am - 5:00 pm Capital Markets
Portfolio and Funds Management with Roy Hartman and other selected managers (covers interbank and Fed Funds mgmt)
- 8/16 8:30 am - 5:00 pm Capital Markets
Capital Markets trading floor - general overview with Matt Hudzinski
- 8/17 8:30 am - 5:00 pm Capital Markets
Foreign Exchange Trading Desk with Kevin Lawrie
- 8/18 8:30 am - Noon Capital Markets
Rate Risk Management (Swap Area) with Charlotte McLaughlin
1:30 pm - 5:00 pm Capital Markets
Securities Marketing with Kathy Rulong
- 8/19 8:30 am - Noon Capital Markets
Operation with Jim Peretic
1:30 pm - 5:00 pm Capital Markets
Portfolio and Funds Management with Roy Hartman and Leo Au

Lunch in Cap Mkts is informal. Usually Dr. Usmanov will lunch with what manager he may be with at that hour. Two dinners are scheduled for the week. One with Roy Hartman, the other with a yet unnamed manager. Dinners will likely be on Wednesday and Thursday.
We will also schedule a show for that week (musical, play, etc.)

- 8/20 High Council for International Visitors
Volunteer will spend the day with the director sightseeing, shopping, etc. and dinner
- 8/21 Free

copy file internships

Marwick - KPMG/US Agency for International Development for Banking
Training and Institution Building in the Newly Independent States

Two Week (8/13 - 8/27) Internship Schedule for Dr. Ildar Usmanov (continued)

WEEK TWO

8/22 Credit Policy with Paul Briggs (Wholesale Bank Senior Credit Officer) and
Will Browne (International Departmental Senior Credit Officer) Also
meetings with managers in International Credit Recovery and Credit Rev
(actual times are in the process of being finalized)
Lunch will be with Paul Briggs and/or Will Browne

8/23 8:30 am - 10:00 am, Bill Adam (Mellon Bond Associates)
Will tour bond trading facilities in our trust banking area
Open (trying to schedule time and lunch in the Economics Dept)
1:00 pm - 5:00 pm - Laura Dietrich (Mellon Master Trust)
Laura and other selected managers will provide an overview of
the trust banking business in the US

8/24 8:30 am - 5:00 pm - Securities Lending (Trust) with Larry Shearer
This covers an important area of trust asset liability management
Lunch with Larry Shearer
Dinner - Baseball (if strike, then movie) with Curtis Hunter

8/25 9:00 am - 10:00 am, Joan Bird (Welcome)
10:00 am - 11:30 am, Lon Zeller (Doc L/C issuance)
11:30 am - 1:00 pm, Lunch w/ Dan Morocco, Kathy Sifer and Curtis Hunt
1:00 pm - 2:00 pm, Mary K Jones (Doc examination & BA's)
2:00 pm - 3:30 pm, Annette McCracken, Sue Stahl, Lani Li (SBLCs)
3:30 pm - 4:30 pm, Dave Ondo (Doc collections/ accounting systems)
4:30 pm - 5:00 pm Joan Bird (rap up/questions)

8/26 Internship rap up (meetings with areas visited for questions)
to be scheduled based on Dr. Usmanov's primary areas of interest

8/27 Leave PGH
We will provide a car for Dr. Usmanov's ride to the airport

Itinerary for Andriy Kravets

Saturday August 20

A rival Time 6 00 pm Delta Flight # 631 To be met at airport by Tom Brotske
Tom will hold a sign with Boatmen's Name and Mr Kravets' name [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]

Hotel St Louis Marriot Pavilion Downtown
One Broadway
St Louis, MO 63102
314-421-1776

8/20 to 8/27 Confirmation # 81303554
(cancelation must be done by 6pm on arrival date - get cancel #)
cancelation # of 586-961-45 for second stay
Hotel room and tax ONLY are to be charged to Carraro's corporate Mastercard
Boatmen's rate \$87/night government rate \$65 night

Backup Hotel

The Hotel Majestic \$90/night
1019 Pine, St Louis, MO 63101, confirmation # 1697349
Cancellation # 191-6602

Bank Location The Boatmen's National Bank of St Louis
800 Market Street
St Louis MO 63101
phone 314-466-6793 (Ken Carraro's phone)
fax 314-466-7783

Sunday August 21

Monday August 22

8:30 Ken Carraro Trade Finance Unit 12th floor
9:00
11:00 Bob Hudspeth 12th floor
lunch Ken Carraro, Bob Hudspeth and Tom Brotske
3:00 Loan Committee, 13th floor conference room
to 5:00

evening Dinner with Ken Carraro

Tuesday August 23

8 30 to Letter of Credit Department
Lunch Linda Jenkins, 2nd floor, 466-6805

2 00 Customer Call with Ken Carraro
Roho Inc Linda Dennis, Credit Manager
100 Florida Avenue
Belleville, IL 62222 618 277-9150

3 30 Marsh Company
Belleville Illinois 618-234-1122

evening Dinner with Jim Davis location to be arranged

Wednesday August 24

8 30 Ken Carraro

9 00 Financial Statement Analysis - Vicki

11 00 Financial Statement Management - Hannah

Lunch Craig Korte
Credit Analysis

2 30 Loan Operations - Pam Boggeman

evening Craig Korte?

Thursday August 25

9 00 Meet at Boatmen's Bank - Ken Carraro

10 00 St Louis Federal Reserve Bank
to 3 00
Lunch Dan Thornton, Economist
Tour of Bank
Meet Alton Gilbert, Economist
Meet Supervision and Regulation Staff

afternoon OPEN

evening OPEN

5 15 Happy Hour with Commercial Loan Officer Trainees
Alligator Alley
On 7th St , south of Busch Stadium

Friday August 26

8 30 to 11 00 Senior Loan Officers' Meeting (tentatively scheduled - may not meet)
Return to Ken Carraro

10 30 and lunch Tony Louvier, Vice President International Banking
Mercantile Bank
10th floor
One Mercantile Tower
St Louis, MO 63101
(enter from 7 th street between Locust and Washington)
425-1701 phone 425-8075 fax

1 30 John Dwyer, 8th floor, 466-8378
Foreign Exchange Credit Analysis

evening Baseball Tickets St Louis vs Cincinnati 7 05 pm

Saturday August 27

Clyde Wendel or Craig Korte

Sunday August 28

Clyde Wendel or Craig Korte

Monday August 29

morning KPMG Peat Marwick,

lunch OPEN

1 00 Loan Review

22 22

3 30 Loan Committee

evening

Tuesday August 30

9 00 Peat Marwick, Barry Cooper 444 1569
and Banking Practice Partner
lunch

1 30 - 2 30 Larry Ross, 10th floor, Investment Banking Sales area tour

evening

Wednesday August 31

morning OPEN

lunch OPEN

1 00 Foreign Exchange Trading Desk
John Efken, 8th floor 466-8555

evening OPEN

Thursday September 1

morning OPEN

Farewell luncheon Hudspeth Brotske, Korte, Carraro Kravets Wendel

afternoon OPEN

evening OPEN

Friday September 2

morning OPEN

Departure 1 30

VICTOR STEPANOV

Kharkiv, Ukraine

Banking Intern - Peat Marwick Internship Program

Arrival in Cincinnati: Saturday, August 13, 1994
Delta Flt. #49 4 45 p m

Departure from Cincinnati: Saturday, August 27, 1994
Delta Flt #48 8 55 p m

Accommodations. The Hannaford Corporate Suites/Apartments
Mansion Hill Historic District
803 East Sixth Street
Newport, KY 41071
Corporate Suite No 206
Suite Phone No (606) 491-7678

Fifth Third Bank Information. Arrival Monday, August 15, 1994
Fifth Third Bank International Department, 31st Floor
Fountain Square Plaza Contact: Timothy R. Chamberlain, Vice President
Cincinnati, OH 45263 Phone 513/579-6003
Other contacts at Fifth Third
Roger W. Dean
Vice President & Bancorp Controller
513/579-5326
(Secretary Brenda Klemens 513/579-4358)
Departure Friday, August 26 1994

Confirmed Calendar:

Saturday, August 13 Chris Neyer will meet at airport and transport to apartment
(Vice President Cincinnati Activity/Sister City Project)

Sunday, August 14 Chris Neyer and Brooke Vaughn will host

Monday, August 15. Fifth Third Bank
Timothy R. Chamberlain, Vice President
International Department, 31st Floor
Fountain Square Plaza
Cincinnati, OH

Wednesday, August 17. 7 00 a.m - Breakfast with local business group developing business
opportunities in the Ukraine (arranged by Jerry Lafferty of P&G)
Offices of McKinney & Namei, Carew Tower

6 30 p m - Dinner at Bankers Club
Roger Dean, Tim Chamberlain and Jerry Lafferty

Week of August 22nd, Lunch with Charlene Catt Lyon - Day to be determined when
Charlene returns Monday 8/22

REPORT ON INTERVIEWS WITH INTERNSHIP PROGRAM PARTICIPANTS

During the week of August 29, the resident adviser staff in Kyiv conducted interviews with three of the four August internship program participants. Tom Downen also participated in one of the interviews.

The returning participants were located in Pittsburgh (Mellon), Cincinnati (Fifth Third), and Detroit (Michigan National). They were uniformly positive about their experience in the United States, especially the two who had made their first trip to the US. All of their hosts had proved to be quite flexible and had made it possible for them to spend time in those departments or areas within the banks that were most important to them, i.e., their programs were adapted to meet their specific requests.

The participant in Detroit had sat in on two loan committees, one at the lowest level within the bank and one at the highest level, the participant in Cincinnati spent the majority of his time in the foreign exchange/trading area, which is his specialty, and the participant in Pittsburgh spent considerable time in the asset/liability management area in which he has a strong interest. Since the Fed was raising interest rates during mid-August, it was a fascinating time for him to observe US banking.

Two of the participants were given the opportunity to see branches of the bank, in addition to the headquarters departments. The participant in Cincinnati was also taken to the Federal Reserve there and he met with two other banks, one of which is already a correspondent bank of his bank in Kharkiv. He also noted that he had had the opportunity to speak with some local businessmen.

The first-timers in the US were impressed with the organization of daily work within the banks and the task orientation of the bankers they encountered. One of them also noted the system of rewards for outstanding work that actually meant something and of which people were proud, in contrast to the system in Ukraine. In general, however, they indicated that the US experience showed them a different way to conduct banking, and broadened their awareness/knowledge of how banking business can be conducted.

It should also be noted that all three of the participants had previously spent time in Western European banks, principally German and French. They mentioned some contrasts, including greater friendliness in American banks, less formality and stiffness, and greater access to departments and information that interested them in the US. They seemed to develop a definite preference for American bankers and banking practices, as a result.

They all expressed the desire to spend a minimum of four (maybe six) weeks in such a program, with perhaps two, two-week stints in only two areas of the bank so they could concentrate their experience in only two areas and not spread it over as many areas.

It appeared that at least two of the participants were afforded an opportunity to spend some time with American families in the suburbs, so they were not limited to downtown areas only. The Pittsburgh and Detroit participants were also taken to museums during their stay. They appreciated the time spent in American homes with American families.

INTERNSHIP IN THE RIGGS NATIONAL BANK (June 5-30, 1995)

Name	Position	Bank
1 Bezzub Olexander	Trade Dept	Privatbank (Dnipropetrovsk)
2 Bilay Inna	Marketing Dept	Ist Ukrainian Intl Bank (Kyiv)
3 Melnikov Ihor		NBU (Kyiv)
4 Ryndova Larissa	Credit Dept	Aval (Kherson)
5 Sementsova Inna	Trade Dept	Ukrainian Credit Bank (Kyiv)
6 Solodovskiy Olyana	Marketing Dept	Ist Ukrainian Intl Bank (Kyiv)
7 Tioutounik Marina		Donuglecombank (Crimea)
8 Vetosh Sergei		Gradobank (Kyiv)
9 Youdina Tatiana		Privatbank (Dnipropetrovsk)

THE RIGGS NATIONAL BANK OF WASHINGTON, D.C

BANK TRAINING PROGRAM & INTERNSHIP FOR PARTICIPANTS FROM EMERGING ECONOMIES

The Riggs National Bank has designed the following training program in response to numerous requests from its clients and others engaged in the reforms of emerging market economies. The program was established to formally meet the educational and training needs of those individuals involved with the banking and/or financial services sector of an emerging market economy. Typically, these individuals would be employed by a commercial or central bank, ministry of finance, ministry of economy or agency responsible for foreign investment, aid flows, and multilateral financial institutions.

Riggs has a tradition of providing clients with training in the relevant areas of standard Western banking practices and procedures. To date we have organized various levels of training for clients from Russia, Kazakhstan, Kyrgyzstan, Ukraine, Latvia, Lithuania, Romania, the Czech Republic, Slovakia, Poland, Mongolia, to name but a few. By doing so, it has been our experience that a trained partner well versed in Western standards is an invaluable resource to both his or her own organization and to foreign partners. In an already turbulent and challenging market, focused training removes the obstacle of lack of knowledge or experience.

The objective of the training program is to familiarize participants with the most critical Western banking practices. In the economics transitioning to Western market practices, Riggs has encountered a similar formula of needs among clients. Aimed at meeting these needs, the four week program includes three weeks of intensive classroom study combined with one week of on-the-job training in a selected area of interest. The internship component provides a practical, "hands on" view of a specific banking function.

A preliminary training schedule includes the following:

Week One

Orientation and introduction of the program structure, additional background assessment of group and individual needs. Broad overview of commercial banking functions and activities, practices and procedures in American business. Sight visits to various Riggs Departments and relevant organizations such as the Federal Reserve, Treasury, IBRD, OPIC and EXIM.

Week Two

Credit Analysis Reviews, basic principles and elements of credit evaluation and risk analysis. Income statements and balance sheets, standard accounting procedures, asset evaluations. Skills will be developed through the use of case studies and discussion of Riggs' policies, procedures and experience in areas such as problem loan management, country risk and asset restructuring. This session considers issues relevant to the countries represented with emphasis on developing the ability to competently administer universal elements/basic principles of credit analysis.

This session is available to stand alone within the program as a one week session for special trainees

Week Three

Treasury and Investment Management Presents an overview of general, conservative asset management operations and tools including fixed income markets, equities, and foreign exchange. This session discusses asset and liability management strategies.

Letters of Credit and Disbursements Assess process and procedures of the issuance, negotiation, documentary review and payments for letters of credit. Specific reference is made to the procedures for working with foreign correspondent and multilateral development banks.

Week Four

Internship Placement is determined based on the specific needs, experience, and interests of the trainee. In the past, individuals have trained in the Foreign Exchange, Letter of Credit and International Departments. A mixed schedule may also be possible depending on availability. The internship is designed to provide practical experience and on the job training for the individual so that the classroom sessions may be reinforced and applied to real banking activities.

The program will be held at The Riggs National Bank headquarters, 800 17th Street, N.W. Washington, D.C. The language of instruction will be English. Reference and course material will be provided by Riggs.

Tuition \$1,500 per week. Please contact Riggs to determine if AID or World Bank funds are available to provide this training.

Contact Riggs program coordinator, Nancy Tuomey (835-5393) or Paula Lahdemaki (835-4476) for additional details.

ПРОГРАМА БАНКІВСЬКОГО НАВЧАННЯ ТА СТАЖУВАННЯ ДЛЯ ІІ УЧАСНИКІВ У КРАІНАХ З ЕКОНОМІКОЮ У СТАДІІ СТАНОВЛЕННЯ

Національний Банк Ріггз розробив нижчеподану навчальну програму у відповідь на численні прохання своїх клієнтів та тих, хто бере участь у здійсненні реформ у країнах з ринковою економікою у стадії становлення. Програма була офіційно створена з метою задоволення освітніх і навчальних потреб тих осіб, діяльність яких проходить у сфері банківських та/або фінансових послуг у країнах з ринковою економікою у стадії становлення. Як правило, ці особи працюють у комерційному або центральному банку, міністерстві фінансів, міністерстві економіки або агенції, що займається питаннями іноземних інвестицій, розподілу допомоги та багатосторонніх фінансових установ.

Ріггз слідує традиції організації для своїх клієнтів навчання у галузях, що представляють для них інтерес, загальноприйнятій західній банківській практиці та процедур. На даний час у нас організовано навчання на різних рівнях для клієнтів з Росії, Казахстану, Киргизстану, України, Латвії, Литви, Румунії, Чеської Республіки, Словаччини, Польщі, Монголії - і це далеко не повний перелік. З досвіду такої діяльності нам відомо, що партнери, які пройшли підготовку і добре обізнані з західними стандартами, є неоціненними людськими ресурсами для своїх власних організацій та для іноземних партнерів. У напруженому і складному ринковому середовищі спеціалізована підготовка усуває перешкоди, викликані відсутністю знань або досвіду.

Метою цієї навчальної програми є ознайомлення її учасників з найбільш критично важливими методами, що застосовуються у західній банківській практиці. У економіках, що перебувають на перехідному до західної ринкової практики етапі, Ріггз спостерігає складну структуру потреб клієнтів. Чотирьох-тижнева програма, спрямована на задоволення цих потреб, складається з трьох тижнів інтенсивного аудиторного навчання у поєднанні з одним тижнем підготовки безпосередньо на робочому місці у вибраній сфері. Компонент стажування забезпечує практичний і безпосередній розгляд специфічних банківських функцій.

Попередній навчальний розклад охоплює такі питання:

Перший тиждень

Орієнтація та вступ до структури програми, додаткове уточнення складу групи та індивідуальних потреб. Загальний огляд функцій та діяльності комерційних банків, їх практики та процедур, що застосовуються у американській діловій діяльності. Ознайомлююче відвідання різноманітних управлінь Ріггз та пов'язаних з ними організацій, таких як Федеральний Резерв, Казначейство, Міжнародний Банк Реконструкції і Розвитку, Корпорація Іноземних Приватних Інвестицій та Експортно-Імпортний Банк.

Другий тиждень

Кредитний аналіз. Оглядове ознайомлення, основні принципи та елементи кредитної оцінки та аналізу ризику, звіт про прибутки та збитки, а також

активів розвиток навиків відбуватиметься через розгляд конкретних ситуацій та обговорення політики, процедур та досвіду Рігтз у таких галузях як, управління проблемними позиками, ризик неповернення кредитів окремими країнами та зміна структури активів. На протязі цього навчального періоду розглядаються проблеми актуальні для країн, у яких значна увага приділяється розвитку здатності компетентно керувати універсальними елементами/головними принципами кредитного аналізу. Цей розділ може бути виділено у програмі як однотижневе навчання для спеціально відібраної групи слухачів.

Третій тиждень

Казначейство та управління інвестиціями. Пропонується огляд загальних охоронних операцій та засобів управління активами, у тому числі ринків фіксованих доходів, акціонерного капіталу та валютних операцій. На даному етапі навчання проводиться розгляд стратегії управління активами/пасивами.

Акредитиви та виплати. Оцінка процесу та процедур випуску, передачі, документарного огляду та платежів по акредитивах. Особлива увага звертається на процедуру роботи з іноземними кореспондентськими та багатосторонніми банками розвитку.

Четвертий тиждень

Стажування. Визначення місця проходження стажування здійснюється виходячи із специфічних потреб, досвіду та інтересів слухача. У минулому стажування проводилось в управліннях валютних операцій, акредитивів та міжнародних зв'язків. Допускається також комбінований розклад, коли є така можливість. Програма стажування побудована таким чином, щоб ознайомити слухачів з практичним досвідом та провести навчання безпосередньо на робочому місці і таким чином закріпити аудиторне навчання та приблизити його до реальної банківської діяльності.

TIME	MONDAY JUNE 5	TUESDAY JUNE 6	WEDNESDAY JUNE 7	THURSDAY JUNE 8	FRIDAY JUNE 9
00-10 30 AM	Paul Cushman Welcome to Riggs Introductory breakfast	Shaun Murphy MONEY AND BANKING	Shaun Murphy MONEY AND BANKING	Shaun Murphy MONEY AND BANKING	Andrea Binkley INTRODUCTION OF CREDIT ANALYSIS
10 30 - 10 45 AM	Nancy Tuomey & Paula Lindemaki Introduction of instructors and participants				
10 45 AM - 12 P	Nancy Tuomey Distribution and overview of the course material.				
LUNCH 12 1 30 PM			Lunch in the IDRD's Executive Private Dining Room		Working luncheon with Andrea Country risk analysis
1 30 - 3 00 PM	Irene McGarry Riggs structure and functions markets and products - a sample American bank	Expert speakers Joe Gohsea Retail banking branch administration service line	Presentations at the IMF and IDRD	S Gallagher, William Wood Cash management, CashLink (special tour presentation of the program)	Andrea Binkley & Janell Blue Brainstorming session Discussion of credit analysis in the East and West. Case studies based on their and our experiences Search for info to build relevant examples for the following week.
BREAK 3 15 PM	Riggs tour Forex department, Foreign Bank Notes Branch Safe Keeping, Check processing				
3 15 - 4 PM	ALL AFTERNOON	Al Serahino Relationship banking corporate & commercial banking, cash management small business banking	Presentation at OPIC	Jim Mayo Technology Services - electronic payments technology support services information services	
4 5 PM		Al Behar Trust estate and investment management services			Customizing session Overview individual skills and goals based questionnaires and discussion.

01 04 95 11 31 01 002 004
BARENTS (RP LLC
3RLAK
0 30 10 45 AM
10 45 AM - 12 P
LUNCH 12 1 30 PM
BREAK 3 15 PM
3 15 4 PM
4 5 PM

04 04 95 11 35 202 728 0546 BARETS (RP LLC) NIEV 003 004

TIME	MONDAY JUNE 12	TUESDAY JUNE 13	WEDNESDAY JUNE 14	THURSDAY JUNE 15	FRIDAY JUNE 16
00-10 30 AM	Andrea Binkley CREDIT ANALYSIS	Andrea Dunkley CREDIT ANALYSIS	Andrea Binkley CREDIT ANALYSIS	Andrea Binkley CREDIT ANALYSIS	Andrea Binkley CREDIT ANALYSIS
BREAK 10 30 - 10 45 AM					
10 45 AM - 12 PM					
LUNCH 12 - 1 30 PM	Working luncheon				Working luncheon
1 30 - 3 00 PM	Expert speakers David Scott Credit Administration Policies and Procedures Manual	Lybbe Gikberg & Jannell Blue CASE STUDIES ON CREDIT ANALYSIS	Expert speakers Randy Rieves Special assets	Expert speakers Shaun Murphy Problem assets	Expert speakers Tom Malaffey Documentation
BREAK 3 - 3 15 PM					
3 15 - 4 PM	Janel Blue Risk management - loan review		Dean Lesiak Risk management audit	Wing S Blake & Michael Cantacuzene *Credit ho-pit ds corporate restructuring.	Carole Clark Money Laundering
4 - 5 PM					James Cook

e 17,

04 04 95 11 36
 202 728 0546
 BARENTS (RP LLC) KIEV
 0001 001

TIME	MONDAY JUNE 19	TUESDAY JUNE 20	WEDNESDAY JUNE 21	THURSDAY JUNE 22	FRIDAY JUNE 23
9:00-10:30 AM	William Haugh ASSET AND LIABILITY MANAGEMENT	Ruth Jordan FOREIGN EXCHANGE	Hu Hien Le LETTERS OF CREDIT	Expert speakers EXIM USDA IBRD	
BREAK 10:30 - 10:45 AM					
10:45 AM - 12 PM			PLATO Video		
LUNCH 12 - 1:30 PM	Working luncheon with David Lynsey of the Federal Reserve		Working luncheon. Environmental problems		
1:30 - 3:00 PM	Expert speakers Howard McMillan & Bob Brade, amp Treasury Money Center services	Expert speakers Jim Fippin Foreign exchange	Expert speakers John Davis Finance Group	Tu Hien Le CASE STUDIES ON IBRD'S AND USDA'S SPECIALIZED PROCEDURES	
BREAK 3 - 3:15 PM		Tom O'Neill RIMCO			
3:15 - 4 PM	E Richardson Corporate debt management				
4 - 5 PM				Jaqueline Renkowitz. Loan disbursements at the IBRD	

BARENIS
—GROUP+LLC—

INVITATION LIST June 17- July 1, 1995 Study Tour

Washington D C
Geneva
New York
Moscow
Warsaw
Prague
Budapest
Bratislava
Sofia
Alma y
Jakarta
Hanoi

- 1 Mr Sergiy Vovchenko
Vice - Chairman
BROKBUSINESSBANK
Shota Rustaveli St , 3
tel 220 9140

- 2 Mr Marat Baranovich
Chairman
KRIMBANK (Crimea)
tel (0652) 25 2502

- 3 Mr Olexandr Nekrasov
Chairman
POLTAVA BANK (Poltava)
fax (0532) 2- 72 344

- 4 Mr Mykola Konopatsky
Director of Commercial Department
FIRST UKRAINIAN INTERNATIONAL BANK
Tel 268 12 19

- 5 Mr Henrich Altunvan
President
KHARKIV BANKING CONGRESS (Kharkiv)
tel (0572) 43 3773, 33 4606

- 6 Mr Anatolyi Kolesnikov
Chairman
OSHADNY BANK of Ukraine
Prospekt Nauki, 7
tel 265 3140

- 7 Mr Yuri Martuniuk
Director
National Bankers Training Centre
Sichnevogo Povstannya 6 B
tel 290 4903

Україна 252001 Київ вул Б Гринченка 3 Тел (044) 244 1668 Факс (044) 228 8004

3 Boris Hrinchenko St. 252001 Kyiv Ukraine Phone (044) 2-4 1668 Fax (044) 228 8004

8 Mr Valery Kolyasko
Head , Uzhorod Branch
National Bank of Ukraine
tel (03122) 25 599

9 Mr Mykhailo Azarov
Head , Odessa Branch
National Bank of Ukraine
tel (0482) 25 2964

10 Mrs Raisa Mosina
Chairman
SLAVUTICH
tel 417 0277

11 Mrs Valentina Lashkevich
Chairman
TRANSBANK
tel 227 2783

12 Mrs Vera Popova
Chairman
AVTOZAZBANK(Zaporizhya)
(0612) 64 2282

13 Mr Arsen Avakov
Chairman
BASIS (Kharkiv)
tel (0572) 47 4109

14 Sarkis Simovian
Chairman
GRANT (Kharkiv)

U.S. TOUR SCHEDULE
UKRAINIAN BANKERS TOUR
JUNE 17-21, 1995

3/31

SATURDAY, JUNE 17, 1995

- 4 05pm Arrive at O'Hare International Airport
United Airlines Flt 941
Bus transportation from airport to hotel
Wyatt Regency Chicago
151 E Wacker Drive
Chicago, IL
(312) 565-1234
7 30 Dinner at hotel

SUNDAY, JUNE 18, 1996

- 7 30am Breakfast at hotel
9 30 Bus transportation to
Chicago Architecture Foundation
224 South Michigan
312-922-3432
10 00 Walking Architecture Tour
Early Chicago Skyscrapers 1871-1945
12 00 Bus transportation to
Burger King
Michigan and Wacker
12 30 Lunch
1 30 Free time
3 30 Bus transportation to
Ukrainian Consulate
10 East Huron
312-642-4388
Anatoliy Oliynyk - Consul General
4 00 Reception at Ukrainian Consulate
5 30 Bus transportation to private residence
5 6 00 Dinner at private residence
9 00 Bus transportation to hotel

MONDAY, JUNE 19, 1995

- 7 30am Breakfast at hotel
8 30 Bus transportation to
Chicago Board of Trade
LaSalle at Jackson
9 00 Tour and presentation at Chicago Board of Trade

MONDAY, JUNE 19, 1995 (Continued)

- 10 45 Presentations at
Chicagoland AIB .
111 W Jackson, Suite 910
Chicago, IL
312-347-3400
- Banking in the Midwest
Cary Benjamin
Agriculture and Economic Research
Federal Reserve Bank
- Banking Education
Tom Lys
Bankers Research Center
Northwestern University
- 12 00pm Luncheon and discussion with Midwest Bankers
- George Barr
Banking Consultant
- Mike Carsella
Vice President and Legal Counsel
LaSalle Bank
- Tom Panos
Vice President and Manager
First Bank
- 1 45 Bus transportation to
First Security Federal Savings Bank
936 N Western
312-772-4500
- 2 00 Bank Tour and presentation
Julian Kulas - President
- 3 30 Bus transportation to
Cosmopolitan Bank
801 North Clark
312-664-5200
- 4 00 Bank tour and presentation
Bob Reskett - President
- 5 30 Bus transportation to
Pegasus Creek Restaurant
130 South Halsted
- 6 00 Dinner
- 8 00 Bus transportation to hotel

TUESDAY, JUNE 20, 1995

7 30am Breakfast at hotel
8 15 Bus transportation to Harvard, Illinois
10 30 Tour of
Harvard State Bank
33-35 N Ayer
Harvard, IL
(815) 943-4407
11 30 Lunch at
Bigfoot Inn
Route 14
Bigfoot, IL
(815) 943-4740
1 00 Shopping at
Harvard Wal-Mart
Route 14
Harvard, IL
2 00 Tour and presentation
Joel and Lirnea Koostra
Koostra Farms
15118 Trayer Road
Woodstock, IL
(815) 648-2900
4 00 Return Bus transportation to Chicago
6 00 Dinner at,
Calers Ukrainian Restaurant
2210 W Chicago
312-292-1000
8 00 Bus transportation to hotel

WEDNESDAY, JUNE 21, 1995

7 00am Breakfast at hotel
8 30 hotel check-out
9 30 Bus transportation to
First National Bank of Chicago
One First National Plaza
10 00 Bank tour and presentation
Jan Carroll
312-732-4594
12.00pm Lunch at First National Bank of Chicago
2 00 Bus transportation to K-Mart
4 30 Dinner - Location to be determined
5 30 Bus transportation to
O'hare International Airport
7 00 Depart Chicago
United Airlines Flt 672

enter Team Place



AMERICAN INSTITUTE OF BANKING OF GREATER NEW YORK

80 Maiden Lane New York New York 10038 Telephone 212-480 3200 Fax 212-480 3705

American Institute of Banking of Greater New York and Barents Group LLC present

Ukrainian Bank Executives Study Tour
New York, June 21-26, 1995

Wednesday
June 21, 1995

Arrival in New York from Chicago
La Guardia Airport, Flight #572

Accommodations at
Downtown Athletic Club
19 West Street
New York, NY 10004

Thursday
June 22, 1995

Breakfast

American Institute of Banking of Greater New York
80 Maiden Lane, 2nd Floor
New York, NY 10038
Greeting and overview of AIB -
George I Pawluczko, Pn D, Executive Director

Visit to
The Federal Bank of New York
33 Liberty Street, New York, NY 10038

Gold Vault and Lecture about Federal Reserve System of USA
with emphasis on branch relations with the Board in Washington, D C

Lunch

Visit to
The New York Stock Exchange, Inc
20 Broad Street, New York, NY 10005

Dinner at China Chalet Restaurant
110 John Street
New York, NY

Friday

June 23, 1995

Breakfast

Visit to
Republic National Bank of New York
Address

Lunch

Visit to
The New York Clearing House
100 Broad Street
New York, NY 10005

Dinner at Jim Brady's Restaurant
75 Maiden Lane
New York, NY 10038

Saturday

June 24, 1995

Breakfast at Cove Continental Cuisine Restaurant
2 South End Avenue
New York, NY 10280

New York City Tour - full day
Tour includes visit to the Ukrainian neighborhood
and Ukrainian Museum in Manhattan (lunch during the tour)

Dinner at Cove Continental Cuisine Restaurant
2 South End Avenue
New York, NY 10280

Sunday

June 25, 1995

Breakfast at Cove Continental Cuisine Restaurant
2 South End Avenue
New York, NY 10280

Visit to Statue of Liberty and Ellis Island

Lunch

Visit to
Brighton Beach and New York Aquarium
Brooklyn, NY

Dinner at Yankee Clipper Restaurant
170 John Street
New York, NY

Monday
June 26, 1995

Breakfast

Visit to
Merrill Lynch
Securities Trading

Lunch

Visit to Citibank
Exchange Trading

Dinner at the Downtown Athletic Club Restaurant
19 West Street
New York, NY 10004

Departure for Washington
(La Guardia Airport, Delta Shuttle)

255



Mid-Atlantic Chapter, American Institute of Banking, Inc

4800 Montgomery Lane Suite 900 Bethesda Maryland 20814
(301) 907 3433 FAX (301) 907 3432

**U S Agency for International Development for Bankers in the
New Independent States**
in cooperation with

Barents Group LLC
and

Mid-Atlantic Chapter of the American Institute of Banking Inc

Ukrainian Coordinating Committee Program
Monday June 26 through Friday June 30 1995

PROPOSED AGENDA

Monday, June 26

8 30 p m

Bankers arrive at National Airport (Delta flight #1767)
Greet & transport them to Sheraton City Center, 1143 New Hampshire Ave , D C

9 30 p m

Room check-in

9 30 p m

Brief orientation about agenda and welcome reception
AIB Staff

Ukrainian Delegation agenda continued.

Tuesday, June 27

- 6 30 a m. - 8 30 a m. Breakfast at hotel
- 8 30 a m - 11 00 a m Free Time (bus departs from hotel at 11 00 a m)
- 11 00 a m - 1 00 p m Luncheon at America/ Union Station
50 Massachusetts Ave , N E Washington, D C
- 3 30 p m - 3 30 p m Sightseeing tour of Washington, D C
Organized bus/walking tour of DC sites
- 4 00 p m - 6 00 p m Shopping excursion at Pentagon City Mall
- 6 30 p m Return to hotel
- 7 30 p m - 9 00 p m Dinner at Tony & Joe's Seafood Place at Washington Harbor
3000 K Street, N W , Washington, D C
- ^ 30 p m Return to hotel

257

Ukrainian Delegation agenda continued

Thursday, June 29, 1995

6 30 a m - 8 30 a m Breakfast at hotel

8 30 a m - 10 00 a.m Presentation US Commercial Banks & the Regulatory System
Derek K Harps, V P Commercial Lending of NationsBank
NationsBank, 730 15th St , N W , Washington, D C

10 30 a m - 12 noon Tour of Bureau of Engraving & Printing
14th & C Streets, S W Washington D C

12 30 p m - 2 00 p m Luncheon
NationsBank, 730 15th St , N W , Washington, D C

2 30 p m - 4 30 p m Presentation Board of Governors of Federal Reserve System
20th & Constitution Ave , N W , Washington, D C

5 00 p m Return to hotel

6 00 p m Bus departs for Crestar Bank Reception and Dinner

6 30 p m - 7 15 p m Reception
7 30 p m - 9 00 p m Dinner
Crestar Bank, 1445 New York Ave , NW, WDC
Speakers Steve Horvath, V P Multinational Lending, Crestar Bank

9 30 p m Return to hotel

Ukrainian Delegation agenda continued.

Friday, June 30, 1995

- 6 30 a m - 8 00 a m Breakfast at hotel
- 8 30 a m Check out of hotel
- 9 00 a m - 11 00 a m Panel Discussion to include representatives from
American Bankers Association
Mid-Atlantic Chapter of the American Institute of Banking
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
Sheraton City Centre, 1143 New Hampshire Ave, N W, Washington, DC
- 11 30 a m - 1 30 p m Luncheon
Cosmos Club, 2121 Massachusetts Ave, N W, Washington, DC
- 2 00 p m Transport delegation to Dulles International Airport
United Flight #916

TRAINERS

TRAIN-THE-TRAINER PROGRAM
for
The National Center for Training of Bank Personnel
Kyiv, Ukraine

The objective of the Train-the-Trainer program, which is funded by the United States Agency for International Development, is to train Ukrainian bankers and professors to become core sources of faculty for delivering international-standard bank training seminars for the National Center for the Training of Bank Personnel in Kyiv, as well as for other educational and banking institutions

The National Center is the leading institute for the continuing education of professional bankers in Ukraine. It was founded jointly by the National Bank of Ukraine and the Association of Ukrainian Banks in 1993 and is largely funded by USAID

Barents Group, under a contract with USAID, has been working with the National Center since its founding to provide state-of-the-art training courses and materials. One of the goals is to foster the self-sustainability of the Center. One component of this goal is to develop a core Ukrainian faculty. The Train-the-Trainer program is designed to provide candidates for this purpose.

Barents Group has subcontracted a local graduate school of business, the International Management Institute (IMI), to provide intensive instruction in finance, accounting, marketing and business management as a foundation from which participants will better comprehend the more specialized courses in banking and new methodologies of teaching as conveyed by foreign instructors.

The specialized banking courses included Credit Analysis, Financial Institution Analysis, Asset and Liability Management, and Bank Management. The students wrote dissertations on a relevant banking topic and participated in a study tour to the United States. This 11-month program culminated with the participants' earning an MBA in Banking, accredited by the Ministry of Education of Ukraine.

In August 1997, 41 professors and bankers completed the first year of the Train-the-Trainer program. The average age of the graduating class was 34. Two-thirds came from academia, one-third from banks. Two-thirds of the graduates came from regions beyond Kyiv, and half were women.

In July 1998, 36 bankers and professors completed the second year of the TOT program. They included 22 men and 14 women with an average age of 29. Twenty were from Kyiv and 16 from other regions of the country. They represented a variety of occupations: 28 bankers, 5 teachers, 1 computer company director and 2 banking consultants. Of those involved directly in banking, 4 were from the National Bank of Ukraine and 20 represented other banks.

**Train-the-Trainer Program
for
The National Center for the Training of Bank Personnel
Kyiv, Ukraine**

August 1998

Program Overview

Training Objectives

- ◆ Create core faculty for National Center
- ◆ Develop technical skills required to teach Barents seminars
- ◆ Develop pedagogical skills to adapt Barents materials to the Ukrainian environment and to develop seminars on a variety banking topics

Program Format

- ◆ Selected local management institute (IMI) to provide fundamental business coursework
- ◆ Chose MBA degree program format for 10 1/2 months
- ◆ Integrated banking courses into business curriculum
- ◆ Provided English classed
- ◆ Required final exams and dissertation on banking
- ◆ Required consulting projects
- ◆ Offered three-week United States study program in banking and finance

Program Benefits

- ◆ Provides broader-based, fundamental business training
- ◆ Incurs lower cost than by using western faculty to teach fundamentals
- ◆ MBA format offers incentive for participation, and IMI offers proven track record in business education
- ◆ Relates western practices to Ukrainian economic realities
- ◆ Structured academic environment allows greater number of participants
- ◆ Creates long-term impact at universities throughout Ukraine

Recruitment and Participant Demographics

- ◆ Professors and bankers
- ◆ Mid-career targets
- ◆ Broad regional distribution
- ◆ Equal gender distribution
- ◆ English fluency not required although encouraged
- ◆ Full-time commitment with small living allowance
- ◆ Future commitment to teach

TRAIN-THE-TRAINER PROGRAM

KEY SUCCESSES

- Many of the students from both graduating classes advanced in their banking or teaching careers by either finding new, more challenging positions in other banks or universities or by moving to higher positions with their current employer
- A student from the first year of the Train-the-Trainer program was appointed Chairman of a newly-created Banking Department at Kharkiv State University. This department plans to cooperate with the National Center in bank training
- 5-6 graduates became key players in the USAID's bank accounting reform program
- Several other participants were also selected as IAS instructors for the Barent's bank accounting reform training program
- During the US study tours, thirteen students made presentations on the Ukrainian banking system to US bankers and government officials
- Approximately 9 graduates have been identified as good candidates to teach short seminars at the National Center and International Management Institute
- The program will continue to adapt materials for the credit and ALM courses to suit the Ukrainian banking and business environment



OPENING OF THE FIRST " TRAIN THE
TRAINERS" with US AID DIRECTOR
HUGER and NATIONAL BANK GOVERNOR
YOUSHCENKO

**JULY 31, 1998 – THE SECOND MBA IN BANKING PROGRAM
GRADUATION CEREMONY AT IMI-KYIV**



PARTICIPANT SURVEY RESULTS

Banking

More courses in banking up-front, especially a Foundations of Banking course for teachers
More courses in banking and a "bigger picture" approach
More focus on Ukrainian banking by Ukrainian bankers
More lectures from Barents instructors
Stress theory in everything and more practical banking skills
Not enough lending, risk management, portfolio analysis, capital budgeting, corporate finance and investments
Course on computer literacy and internet

Logistics

8:30 a.m. is too early
Mandatory attendance too strict
Lunch should be eliminated to give more time to work
IMI needs to distinguish between this group (older, peers) and regular MBA course
There should be a 10-grade scale and should give more self-tests and fewer formal tests
Develop a night program so people can work during the day
U.S. books are not textbooks
Not enough material
Want to know more about upcoming study tour

Order

Some courses repeat each other, other topics are not covered enough
Improve the order of courses

Comments about past courses

Marketing too general and theoretical
Could read it from the book
Money and Banking not strong
Want course in automation in banking and banking operations
Too much Accounting, too little IAS and Bank Accounting
IMI courses concentrate only on enterprises, not banks

English classes

Suggestions to use fluent English speakers as assistants in lower courses
Have more visits from native speakers in English class or more opportunities to converse
Add more English classes
No English classes during American weeks

Teaching methodologies

Courses need to include more on how to teach, new methodologies for teaching
More case studies
Arrange actual visits to banks
Arrange student presentations to "self-teach" other banking and other disciplines
Too much material presented in too short a time
FRAME, especially by Ukrainian instructor

Lessons Learned

Program Objectives

- ◆ From the teaching perspective, seminar format is new to Ukrainians
Even good professors find discussion facilitation rather than straight lecture difficult
- ◆ MBA class structure provides many benefits but doesn't encourage development of seminar format
- ◆ Ukrainian participants do not have enough western experience to teach Barents courses "as they are " Need to be "Ukrainianized," which is a goal we are establishing for June
- ◆ Good Ukrainian instructors take time to find and develop fully
Language barriers, costs and management resources create vast problems in individual faculty development
- ◆ Difficult to teach western technical banking subjects when not in practice in Ukraine, particularly to academics
- ◆ Probably not enough courses in teaching methods provided
- ◆ Building for the long-term future The "light bulb" two years down the road

Lessons Learned

Participant Selection

- ◆ Bankers and professors come with very different skill sets
- ◆ Ukrainian faculty are prepared to teach only entry-level bankers under any circumstance. There is a huge reluctance to teach mid-level bankers in seminar format.
- ◆ Bankers are not necessarily committed to teaching (nor going to class) and their availability is tenuous.
- ◆ Recruiting efforts were haphazard last year due to time constraints, more care will be taken this year.
- ◆ Initial reactions of individual members of selection committee toward applicants turned out to be correct. Greater consensus will be integrated into the recruitment process for next year.

Lessons Learned

Program Format

- ◆ Use of an MBA program has trade-offs. It attracts those who feel they can take time off, and people who may not be the most suitable instructors especially due to their level of experience. However, managing more independent study programs are logistically overwhelming and excessively expensive.
- ◆ Integrating Parents banking courses into standard academic courses was more difficult than anticipated due to scheduling and format differences, and differences in evaluation procedures and expectations of performance.
- ◆ On the whole, Ukrainian academic institutions do not establish as rigorous evaluative and competitive standards as do American universities.

Lessons Learned

Program Details

- ◆ Scheduling of courses needs to be improved, particularly of Barents' banking courses
- ◆ Banking in general and Ukrainian banking in particular needs to be integrated earlier into the program
- ◆ Presentation skills need to be developed earlier in the program, especially prior to study tour presentation
- ◆ Mandatory attendance seems puerile, but given lack of rigorous assignments it is required
- ◆ Consulting projects were unable to be developed and managed effectively and should be abandoned
- ◆ More comprehensive exams need to be implemented, including those testing for mastery of banking knowledge and skills
- ◆ All Barents instructors need to come prepared with comprehensive exams and answer keys to be translated and graded by Ukrainian faculty

Lessons Learned

Future Considerations

- ◆ Considering changing objectives from seminar teaching to more broad definition of bank training in line with other National Center training objectives Will affect selection process
- ◆ Best people from this group need to be selected for future development and mentoring through next year
- ◆ Plan curriculum more carefully especially with regard to order of courses
- ◆ Require that participants from academia start the program several weeks before the bankers to be given a special course in banking, taught by Ukrainian professors and participants from this years' program
- ◆ Immediately offer an overview to entire group on Ukrainian and International Banking to set the framework for future banking courses
- ◆ Introduce bulk of Barents instructors later in the year
- ◆ Graded final exams after every class

Lessons Learned

Trade-offs

- ◆ Professors versus bankers
- ◆ Regional focus versus Kievites who don't have to leave their jobs
- ◆ English versus non-English requirements
- ◆ Younger versus experienced bankers and professors
- ◆ Individualized versus standardized program

ANNOUNCING

an MBA in Banking Scholarship Program

**for Ukrainian Professors of Economics, Banking and Business
and selected Bankers**

offered by

**The International Management Institute of Kyiv and
The National Center for the Training of Bank Personnel**

Funding provided by

**The United States Agency for International Development (U S AID)
and administered through Barents Group, LLC**

Program Highlights

The objective of the scholarship program provided by U S AID is to train a group of approximately 40 Ukrainian academicians and bankers throughout Ukraine to become core sources of faculty for delivering international-standard bank training seminars for the National Center for the Training of Bank Personnel in Kyiv. The National Center is the leading institute for the continuing education of professional bankers in Ukraine and is sponsored jointly by the National Bank of Ukraine and the Association of Ukrainian Banks.

Through this training, participants will receive an MBA Diploma in Banking from the Kyiv International Management Institute including intensive finance and accounting courses, business management courses, and specialized courses in banking and new methodologies of teaching taught by foreign instructors. The program will also provide a 3-week internship in the United States, consulting projects with Ukrainian banks and the opportunity to specialize in a specific banking discipline through coursework and completion of a dissertation. Upon graduation, candidates should be among the leading experts in Ukraine on international accounting principles, credit and financial management, capital markets and general business management, and highly sought-after professors, trainers and consultants as Ukraine plays a greater role in the international financial environment.

Scholarship Provisions and Requirements

- U S AID will provide full scholarships for the program, as well as a \$100 per month living stipend throughout the program. Out-of-Kyiv residents will also receive a \$100 per month housing allowance.
- The program will begin September 16, 1996, and end August 1, 1997.
- The program will require a complete full-time commitment on the part of participants including course attendance, completion of dissertation and consulting assignments, participation in a U S internship from April 20 to May 11, 1997, and the completion of English-language coursework, if required. Candidates will be expected to take leaves of absences from their current employers for completion of the program.

- The program will also require a commitment on the part of the participants to teach at least 3 one-week seminars (180 hours) in banking topics in conjunction with the National Center for the Training of Bank Personnel or a corresponding time commitment in other forms as determined by the National Center, for a total of three years after completion of the program. Out-of-Kyiv residents will be required to organize and deliver no more than three such banking seminars in their cities per year for three years.
- The program will expect that existing employers, either academic institutions or banks, continue to pay participants their salaries throughout the period in addition to the U.S. AID stipend.

Candidate Requirements

- Candidates should be in their mid-careers, between 28 and 42 years old.
- Candidates from academic institutions should possess degrees in Economics or related disciplines and be committed to teaching as a profession.
- Candidates from banks should possess at least two years' banking experience. Former experience as a professor in an academic institution would be ideal and intermittent teaching at the National Center would also be required.
- Candidates should have some knowledge of English, although fluency is not required. Candidates weak in English-language skills will be required to attend courses in English provided through the program.
- Candidates will be expected to be available from September 16, 1996 to begin the program on a full-time basis.

Application Procedures

- Members of the Selection Committee including IMI faculty, National Center Staff and Barents Group employees will visit selected academic institutions throughout Ukraine during July 1996 to discuss the program with university administrators and to interview potential candidates. Applications will then be collected from potential candidates.
- In the event that the Selection Committee is not able to recruit directly, candidates must submit an application to the Committee and come to Kyiv for an interview during July 1996.
- Selection of candidates will be made on an ongoing basis. Final selection will be completed by August 30, 1996.

Contact the International Management Institute (telephone/fax _____) or the National Center for the Training of Bank Personnel (telephone/fax 44-290-4903) with questions regarding the program. Please fax applications to either of the above fax numbers.

Ceremony of the Week

By Alexandra Kucheryavskaya, Journalist

Voice of Ukraine

January 18, 1997

Bankers, in line'

The opening ceremony of a new academic year took place at the International Management Institute

This academic institution was founded in 1989 by the Institute of Economics of the National Academy of Science of Ukraine and the International Management Institute of Switzerland. Since its inception, it has trained more than 300 specialists who work today in government and management in Ukraine, as well as in businesses representing the whole world. Two branches of IMI have been opened in Uzhgorod and Ivano-Frankivsk.

According to IMI's Director General, Dr. Bohdan Budzan, this new academic year is marked by a new banking program that has been organized with the U.S. Agency for International Development. In one year, participants of the program will receive an MBA in banking. Short-term training courses will be opened in the near future. NBU Governor Victor Yushchenko, who is a member of the Supervisory Board of IMI, also attended the ceremony. He spoke of another project that is currently a dream but is planned to be implemented by 2002 -- to found a Ukrainian business school of the standards of Harvard, which will attract students from all over the world. Ukrainian business resources will be used initially to provide funding for this project.

News Release

July , 1997

For further information contact

Kyiv, Ukraine -- KviV Mission Director of the U S Agency for International Development Gregory Huger and National Bank of Ukraine Governor Victor Yushchenko will participate in commencement exercises Thursday (July 31) at which 41 Ukrainian bankers and university professors will receive diplomas for completing the first MBA in banking offered by KviV's International Management Institute

This MBA in banking program, designed to support the National Center for the Training of Bank Personnel, is funded by U S AID as a way to train Ukrainians how to teach western banking, finance and business principles Upon completion of their MBA degrees, participants will return to their academic institutions and banks to promote principles of western banking through classroom training as well as become a source of permanent part-time faculty for the National Center The National Center is a not-for-profit institution of continuing education for middle- and senior-level bankers in Ukraine founded jointly by the Association of Ukrainian Banks and the National Bank of Ukraine and funded primarily by U S AID

US AID's objective has always been to promote a self-sustaining institute of banking that will continue to serve Ukraine's needs for training bankers " said Huger "In order to achieve this goal, U S AID wanted to develop a program to train instructors in Ukraine who could then become faculty of the National Center thereby ensuring its ongoing ability to train Ukraine s bankers in the future " The National Center has conducted more than 120 courses of banking instruction, taught primarily by American instructors, to nearly 3,000 students since its inception in January 1994 This fall, the National Center will feature a number of banking courses taught by this year's IMI graduates Additionally, U S AID has committed funding to support a second year's MBA in banking program at IMI

U S AID, with the National Center and Barents Group LLC, the international consulting firm that manages the bank training project, designed the MBA program with IMI based on the belief that to train future instructors of banking requires that they develop a deep understanding of the business of banking -- not just possess a specialization in economics The program selected IMI as a partner because of IMI's strong reputation in developing business leaders in Ukraine IMI is a Kyiv-based graduate school of business based on a western business school model In addition to courses taught by IMI faculty, the program also incorporated significant number of banking-related courses taught by international instructors at the National Center, dissertation requirements in various banking disciplines and a three-week study tour of U S banks and financial institutions

The ceremony will mark the end of the academic year that started in late September of 1996 More than half of the graduates are already professors of economics and other faculties at universities throughout Ukraine The program targeted participants in their mid-careers who will now utilize their expanded knowledge to promote a greater understanding of western banking through the eventual development of additional programs of banking at academic institutions throughout Ukraine Also attending the ceremony will be representatives of the

THE WEEK IN REVIEW

OWNERS ASSOCIATION FOUNDED

KYIV The newly created National Association of Real Estate Owners will help resolve problems in privatization and corporate real estate according to the association's President Valeriy Tsyburenko. One goal is to help approve legislation to stimulate real estate investment by developing the market and creating a national system of registration of property rights. The association was founded for more than US\$10 million in 1993. (Ukraine July 29)

RESCUERS COULD BE HELD

PEVNYIYKIN TO military exercises in cooperation with the UN and other international organizations. The exercises are being held in the area of the Dnieper River. The exercises are being held in the area of the Dnieper River. The exercises are being held in the area of the Dnieper River. (Ukraine July 28)

BELARUS UKRAINE TRADE

KYIV Belarussian products are being sold in Ukraine. The products are being sold in Ukraine. The products are being sold in Ukraine. (Ukraine July 28)

SITTEL MAINTAINS LEVELS

KYIV The situation of basic needs in Ukraine is being maintained. The situation is being maintained. The situation is being maintained. (Ukraine July 27)

CRIME FIGHTING

KYIV The fighting of organized crime in Ukraine is being intensified. The fighting is being intensified. The fighting is being intensified. (Ukraine July 28)

RESCUE EFFORTS CONTINUE

JOINTLY rescue efforts are continuing. The rescue efforts are continuing. The rescue efforts are continuing. (Ukraine July 28)

Education

The High World Of Banking

IMI graduates 42

by Yuriy Zavarin

KYIV Prominent members of Ukraine's economic and political elite such as NBU Governor Viktor Yushchenko, IMI founder Bohdan Halachuk and USAID Mission Director George Hughes attended the July 31 graduation ceremony at the International Management Institute where 42 students successfully completed the school's first-ever MBA banking program.

27 of the graduates previously taught economics in Dnipropetrovsk, Donetsk, Lviv, Kyiv and Ternopil universities as well as at NBU educational facilities. The others were former bank employees. This combination is very effective, providing teachers with practical knowledge of banking processes and banks' needs as well as for the graduates. IMI General Director Bohdan Halachuk and although many graduates commented that the program was very demanding, it was well worth the effort.

The MBA banking program is designed to support the National Center for the Training of Banking Personnel is funded by the US Cooperation for Technical Assistance for the Economic Development (USAID) and the National Center for Banking Group LLC. The program is designed to train 100 graduates to work in the banking sector and business. The graduates will be able to develop a deeper understanding of the banking business.

with the program. The graduates and Ukrainian banking experts will be fully recognized. The Barenis Group is responsible for the students' education and for the US banks' financial assistance.

NBU Governor Yushchenko said that the Center has only recently been opened a program for developing the banking sector. Making banking an economic priority in Ukraine. The graduates will provide a double benefit to the sector: he added.

The graduates will play a significant role in making the Ukrainian banking system more competitive. The graduates will provide a double benefit to the sector: he added. President Oleksandr Shohor of USAID's Hughes stressed the uniqueness of the program. Adding that other MBA programs will be launched in Ukraine. The graduates will play a significant role in making the Ukrainian banking system more competitive. The graduates will provide a double benefit to the sector: he added.

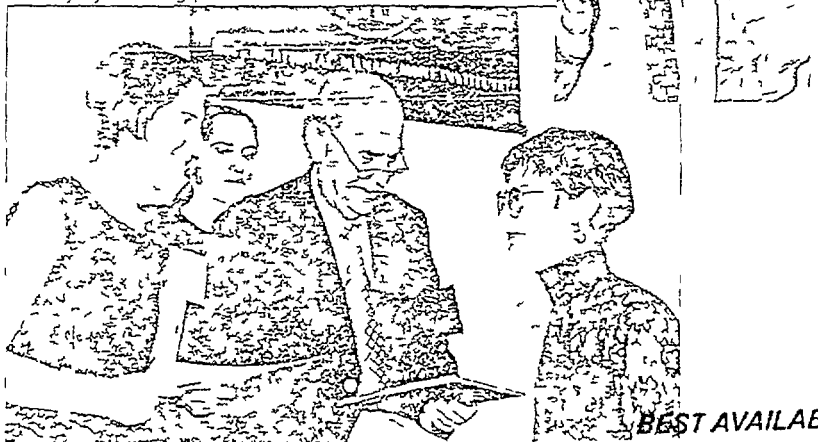
IMI, which was founded in 1989, is a state-sponsored institution. Now, having over 300 graduates and a staff of 500, the center is managed by former IMF economists and information systems specialists by American professors. The center was founded by the American Academy of Sciences and the International Management Institute. The graduates will play a significant role in making the Ukrainian banking system more competitive. The graduates will provide a double benefit to the sector: he added.

Hughes Lancing more

"Graduates will occupy more important positions in major international companies and banks. Although it is unlikely that they will receive the same salaries as foreigners working in similar jobs," said Karen Westgard, resident banking advisor for the Barenis Group. But she believes that the situation will change.

Halachuklyshyn Feeling proud

Photo by V. Shuklin



Training of Trainers
Proposed Course Schedule Leading to
MBA in Banking
Kyiv International Management Institute and Barents Group
for The National Center for the Training of Bank Personnel
Kyiv, Ukraine

TOTAL COURSES

(Parenthesis indicate in which trimester course is offered)

Core Financial Courses

Financial Accounting (1)	80 hours
Managerial Accounting (2)	20 hours
Bank Accounting (3)	20 hours
Financial Statement Analysis (1)	20 hours
Financial Management (1)	30 hours
Financial and Capital Markets (2)	20 hours
Investment Management (2)	20 hours
FAST (Trading Simulation Game) (2)	30 hours
TOTAL	240 hours

Core Management Courses

Money and Banking (1)	30 hours
Quantitative Methods for Finance (1)	20 hours
Management (1)	20 hours
Ukrainian Business Law (1)	20 hours
Market Research and Consulting (2)	30 hours
Bank Marketing (3)	20 hours
Organizational Structure and Development (3)	20 hours
TOTAL	160 hours

TOTAL IMI 400 hours (20 weeks)*

Banking Courses (taught in week increments of 30 hours each)

Bank Management (1)	30 hours
Credit Analysis (1)	30 hours
Asset Liability Management (1)	30 hours
Bank Exec (1)	30 hours
Advanced Credit or Advanced ALM (2)	60 hours (2 weeks)
Foreign Exchange	30 hours
Interbank Lending	30 hours
TOTAL	240 hours (8 weeks)**

Didactic Courses (Teaching Training)

Presentation Skills and Communication (IMI) (2)	30 hours
Case Writing (3)	60 hours
Course Development (3)	60 hours
Practice Teaching Dry Run (Credit ALM) (2)	30 hours
Practice Teaching in Class (Credit ALM) (3)	30 hours

TOTAL 210 hours (7 weeks)

Business English (if required) 200 hours (20 weeks)*

TOTAL HOURS

Core Financial Courses (IMI)	240 hours = 12 weeks*
Core Management Courses	160 hours = 8 weeks*
Bank Education	240 hours = 8 weeks**
Teaching Education	210 hours = 7 weeks**

TOTAL WITHOUT ENGLISH 850 hours = 35 weeks

TOTAL WITH ENGLISH* 1 050 hours

* Core Financial and Management courses (IMI) assumes 4 hours per day for coursework and 2 hours per day for English

** Banking Courses (Barents) assumes 6 hours per day for coursework

PLUS

Internships – United States (3 weeks)
Consulting Projects in Ukrainian Banks
Dissertation Requirement
Final Exams

**Training of Trainers
Proposed Course Schedule Leading to
MBA in Banking
Kyiv International Management Institute and Barents Group
for The National Center for the Training of Bank Personnel
Kyiv, Ukraine**

COURSES BY TRIMESTER

First Trimester -- 15 Weeks -- September 16 - December 27, 1996

IMI Courses

Barents Courses

Financial Accounting	80 hours		
Financial Statement Analysis	20 hours	Credit Analysis	30 hours
Financial Management	30 hours	Asset Liability Management	30 hours
		Bank Exec	30 hours
Money and Banking	30 hours		
Management	20 hours		
Quantitative Methods	20 hours		
Ukrainian Business Law	20 hours		
TOTAL	220 hours (11 weeks)		90 hours (3 weeks)
First Trimester TOTAL	340 hours (15 weeks)		

Second Trimester -- 14 Weeks -- January 13 - April 18, 1997

IMI Courses

Barents Courses

Investment Management	20 hours	Advanced Credit	60 hours
Financial and Capital Markets	20 hours	Advanced ALM	60 hours
FAST	30 hours	Foreign Exchange	30 hours
Managerial Accounting	20 hours		
Presentation Skills	30 hours		
Market Research and Consult	30 hours		
TOTAL	150 hours (8 weeks)		150 hours (5 weeks)
Second Trimester TOTAL	300 hours (13 weeks plus one week for independent study)		

United States Internship in Banking -- 3 Weeks -- April 20 - May 18, 1997

Third Trimester -- 12 Weeks -- May 19 - July 28, 1997

IMI Courses

Barents Courses

Bank Accounting	20 hours	Case Writing	60 hours
-----------------	----------	--------------	----------

Organizational Structure	20 hours	Course Development	60 hours
Bank Marketing	20 hours	Practice Teaching (Live)	30 hours
TOTAL	60 hours (3 weeks)		150 hours (5 weeks)
Third Trimester TOTAL	210 hours (8 weeks plus four weeks for independent study and finals)		

**Training of Trainers
Proposed Course Schedule Leading to
MBA in Banking
Kyiv International Management Institute and Parents Group
for The National Center for the Training of Bank Personnel
Kyiv, Ukraine**

Anticipated Class Demographic Composition (40 persons)

- Age range between 32 and 42. Exceptions will be made for exceptional candidates
- Ratio of men and women approximately equal
- Percentage of Academics to Bankers, roughly 70 percent to 30 percent
- Percentage of persons residing outside of Kyiv, approximately 60 percent
- Percentage of near-fluent English speakers, ideally 50 percent

International Management Institute
IMI-Kiev
Curriculum for 1996-1997

Week	Discipline	Instructor	Hours
	1 trimester		
9/24 - 9/27	1 Business English	Gr 1 - Hnatuk I	4+4
		Gr 2 - Aheyeva I	
		Gr 3 - Shpak N	
		Gr 4 - Tsibrovskaya S	
	2 Theory of Management	Panchenko Ye	8
	3 Financial Accounting	Kostuchenko V	8
9/30 - 10/4	1 Business English	English instructor	2+2
	2 Theory of Management	Panchenko Ye	8
	6 Financial Accounting	Kostuchenko V	12
	4 Module of the seminar "Borrowers and Lenders"	Golzberg M	12
	- " -	Khasan-Bek L Korolenko O	
10/7 - 10/11	1 Business English	English instructor	4+4
	2 Theory of Management	Panchenko Ye	4
	- " - (exam)	-"-	2
	3 Financial Accounting	Yefimenko V	8
	4 Money and Banks	Drobyasko A	8
	5 Module of the seminar "Borrowers and Lenders"	Voronova A	3
	- " -	Ivaschenko O Khasan-Bek L	
10/14-10/18	1 Business English	English instructor	4+6
	2 Financial Accounting	Yefimenko V	10
	3 Money and Banks	Drobyasko A	10
10/21-10/25	1 Business English	English instructor	6+6
	2 Financial Accounting	Yefimenko V	2
	-"-	Zubilevich S	6
	3 Money and Banks	Drobyasko A	10
11/4 - 11/6	1 Business English	English instructor	4+2
	2 Financial Accounting	Zubilevich S	6
	3 Organizational Development	Masuk A	2
	4 Quantitative methods in finance	Golzberg M	4
11/11-11/15	1 Business English	English instructor	6+6
	2 Financial Accounting	Golov S	10
	3 Organizational Development	Masuk A	4
	4 Quantitative methods in finance	Golzberg M	4
11/18-11/22	1 Business English	English instructor	6+4
	2 Financial Accounting	Golov S	10
	- consultations before exam	-"-	1

	3 Organizational Development 4 Quantitative methods in finance	Masuk A Golzberg M	6 4
11/25-11/29	1 Business English 2 Quantitative methods in finance 3 Organizational Development -"- (credit) 4 Audit (NBU instructor) 5 Lecture on specific topic 6 Foreign Exchange (NBU instructor) 7 Lending (NBU instructor) 8 Financial Accounting (exam) -"- -"	English instructor Golzberg M Masuk A -"- Muravsky A Arzhevitin S Pasko N SitkinG Golov S Yefimenko V Zubilevich S	2+2 8 6 2 2 4 2 2 2
12/2 - 12/6	Asset Liability Management	Roger Lindland	30
12/9 - 12/13	BankExec	Jerry Roderick	30
12/16-12/20	1 Business English 2 Managerial Accounting 3 Analysis of financial statements 4 Lecture on specific topic (NBU instructor) 5 Lecture on specific topic (NBU instructor)	English instructor Golov S Khasan-Bek L Rayevsky K Pekach A	2+2 10 10 4 2
12/23-12/27	1 Business English 2 Managerial Accounting 3 Analysis of financial statements 4 Quantitative methods in finance (exam)	English instructor Golov S Khasan-Bek L Golzberg M	2+2 10 10 2
	2nd trimester		
1/13 - 1/17	1 Business English 2 Financial Management 3 Financial Markets 4 Managerial Accounting - consultations before exam - exam 5 Lecture on specific topic	English instructor Khasan-Bek L Golzberg M Golov S -"- Havrylishin B	10 6 6 2 4 2
1/20 - 1/24	1 Business English 2 Financial Management 3 Financial Markets	English instructor Khasan-Bek L Golzberg M	10 4 6

	4 Marketing Research	Voychak A	6
1/27 - 1/31	Foreign Exchange	Meg Osius	30
2/3 - 2/7	1 Business English 2 Marketing research 3 Financial Markets 4 FAST 5 Case	English instructor Gordeyeva T Golzberg M Voronova A Korolenko O	10 4 6 4/4/4 2
2/10 - 2/14	1 Credit Analysis 2 Lecture on specific topic "Specifics of lending in Ukrainian bank"	Bill Campbell Lyakh O	30 1
2/17 - 2/21	1 Business English 2 Financial markets 3 Marketing research 4 Investment management 5 Financial management 6 Strategic management (computer simulation) 7 Lecture on specific topic 8 Movie about Aggio bank	English instructor Golzberg M Gordeyeva T Golzberg M Khasan-Bek L Kanischenko G Arzhevitin S	6 2 8 6 6 4 2 2
2/24 - 2/28	1 Business English 2 Marketing research -" 3 Investment management 4 Financial management 6 Strategic management (computer simulation) 6/25/97 Independent work on Master's dissertations and consulting projects	English instructor Gordeyeva T Tsigankova T Golzberg M Khasan-Bek L Kanischenko G	4 4 2 6 6 6 6
3/3 - 3/7	1 Business English 2 Investment Management 3 Marketing Research 4 FAST 3/4/97 Independent work on Master's dissertations and consulting projects	English instructor Golzberg M Tsigankova T Voronova A	4 8 2 4/4/4 6
3/10 - 3/14	1 Business English 2 Marketing research -"- (exam) -"- (exam) 3 Financial management 4 Trends in banking in Central and Eastern Europe 5 Lecture on specific topic	English instructor Tsigankova T Tsigankova T Gordeyeva T Khasan-Bek L Sheremeta P Zarya I	8 4 2 2 4 6 2
3/17 - 3/21	1 Business English 2 FAST	English instructor Voronova A	12 4/4/4

	3 Investment management (exam)	Golzberg M	3
	3/17/97 Independent work on Master's dissertations and consulting projects		6
3/24 - 3/28	1 Asset Liability Management (1st group)	Roger Lindland	30
	2 Credit Analysis (2nd group)	Bill Campbell	30
	3 Lecture	Edilberto L Segura	2
3/31 - 4/04	1 Asset Liability Management (1st group)	Roger Lindland	28
	2 Credit Analysis (2nd group)	Bill Campbell	28
	3 Lecture of the NBU Advisor	Barry Grey	2
	4 Lecture	Euroasia Foundation	2
4/7 - 4/11	1 Business English	English Instructor	10
	2 Presentation Skills	Gnatuk I	10
	3 Ukrainian Business Law	Vysotsky O	10
4/14 - 4/18	4/14-4/17 Independent work	English Instructor	
	1 Business English		2
	2 Meeting with USAID instructor		2
	3 Preparation of presentation in the USA		2
4/19 - 5/12	Internship program in the USA		
	3rd trimester		
5/13 - 5/16	Independent work on Master's dissertations and consulting projects		24
5/19 - 5/23	1 Business English	English instructor	10
	2 Bank Marketing	Paschuk O	6
	3 Bank Accounting	Korshukova R	8
	4 Computer Technology	Demvanenko V	6/6
	-"-	Kotukhova T	
5/26 - 5/30	1 Business English	English instructor	10
	2 Bank Marketing	Paschuk O	8
	3 Bank Accounting	Korshukova R	8
	4 Computer Technology	Demyanenko V	3/3
	-"-	Kotukhova T	
6/2 - 6/6	1 Business English	English instructor	10
	2 Bank Marketing	Paschuk O	8
	3 Bank Accounting	Korshukova R	4

	(credit) 4 Credit Analysis Computer Technology	Lyakh O Kotukhova T	2 12 2/2
6/9 - 6/13	1 Business English 2 Strategic management (computer simulation) 3 Credit Analysis	English instructor Kanischenko G Lyakh O	2 22 8
6/16 - 6/20	1 Business English 2 Asset Liability Management in Ukrainian banks 3 Consultations before final exam 4 Strategic management (computer simulation)	English instructor Prymostka L Khasan-Bek L Kanischenko G	8 10 1 4
6/23 - 6/27	1 Strategic Management (computer simulation) 2 Asset Liability Management 3 Lecture 4 Consultations before final exam -"- -"- -"- -"-	Kanischenko G Prymostka L Bronytskiy S Yuschenko V Kostuchenko V Golov S Tsygankova T Masuik A Korshikova R Golszberg M	6 4 6 1 1 1 1 1 1
6/30 - /7/4	6/30-7/4 Independent preparation for final exams 7/2/97 - Final exam 7/3/-7/4 Independent work on Master's dissertations and consulting projects	Final Exams Committee	4
7/7 - 7/11	1 Business English 2 Internet 3 Credit Analysis 4 Presentation of consulting project # 1	English instructor Shutak Alice Richard Currie Gordeyeva T	8 8 15/15 1
7/14 - 7/18	Teaching methods	Masuik A	28
7/21 - 7/25	1 Written final English exam 2 Oral final English exam 3 Presentation of consulting project # 2 4 Independent preparation for Master's dissertations defense	Final Exams Committee Scientific Supervisor Masuik A	2 2/2/2 /2
7/28 - 7/31	1 Defense of Master's dissertations	Final Exams Committee	

	2 Graduation ceremony		
--	-----------------------	--	--

**Implementation of the Curriculum of the Banking Program
(Academic Year of 1997-1998)**

#	Lecturer's Name	Subject	Number of hours	Notes
<i>September 97</i>				
1		Program Opening	3	
2	Ageyeva I V	Business English	16	
3	Hnatvuk I M	Business English	16	
4	Tsybrovska S S	Business English	16	
5	Budzan B P	Time Management	9	
6	Vorotina L I	Basics of Management	9	
7	Banshikov P G	Economics (Microeconomics)	10	
8		Tour on Advertisement Exhibition	3	
<i>October 97</i>				
1	Tony Grier	Bank Management	60	BG
2	Ageyeva I V	Business English	21	
3	Hnatyuk I M	Business English	21	
4	Tsybrovska S S	Business English	21	
5	Budzan B P	Time Management	11	
6	Bilenko T I	Economics (Macroeconomics and Monetary Policy)	31	
7	Sobol S M	Basics of Management	20	
8	Ladygin O I	Business Ethics	10	
9	Kostyuchenko V M	Financial Accounting	3	
10	Monakhov G O	Business Etiquette	9	
11	Martynyuk Yu M	Money and Banks	9	
12	Robert Pentcost (transl N Ivaniv)	IMF	2	Problem Lecture
<i>November 97</i>				
1	Ageyeva I V	Business English	18	
2	Hnatvuk I M	Business English	18	
3	Tsybrovska S S	Business English	18	
4	Monakhov G O	Business Etiquette	17	
5	Martynyuk Yu M	Money and Banks	17	
6	Kostyuchenko V M	Financial Accounting	21	
7	Golov S F	Managerial Accounting	6	
8	Masyuk A M.	Organizational Development	21	BG
9	Charles Rossner	Director of Credit Lyonnais Ukraine	2	Problem Lecture
10	Budzan B P	Time Management	2	
<i>December 97</i>				
1	Ageyeva I V	Business English	18	
2	Hnatyuk I M	Business English	18	
3	Tsybrovska S S	Business English	18	
4	Martynyuk Yu M	Money and Banks	14	
5	Kostyuchenko V M	Financial Accounting	12	

6	Golov S F	Managerial Accounting	29	
7	Masyuk A M	Organizational Development	17	
8	Lisy tsyn B M	Introduction to Theoretic Principles of Management	20	
9		Meeting with representatives of 'Societe Generale'	1	
10		Meeting with representatives of Association of Ukrainian Banks	3	
11	Kotukhova T V	Office Information Systems	10	
12	Demvanenko V	Office Information Systems	8	
<i>January 98</i>				
1	Ageyeva I V	Business English	14	
2	Hnatyuk I M	Business English	14	
3	Tsvbrovska S S	Business English	14	
4	Golzberg M A	Financial Markets	20	
5	Golzberg M A	Investment Management	3	
6	Kostvuchenko V M	Financial Accounting	9	
7	Khasan-Bek L M	Analysis of Financial Reports	9	
8	Yevtushenko L I	English Banking Terminology	10	
9	Demyanenko V	Office Information Systems	22	
10	Kotukhova	Office Information Systems	16	
11	Shutak Alisa	Office Information Systems	12	
12	Sagaydachna O V Martynyuk Yu M	Teaching Methods, Case Development	3	
<i>February 98</i>				
1	Ageyeva I V	Business English	14	
2	Hnatyuk I M	Business English	14	
3	Tsvbrovska S S	Business English	14	
4	Golzberg M A	Investment Management	3	
5	Khasan-Bek L M	Analysis of Financial Reports	11	
6	Yevtushenko L I	English Banking Terminology	8	
7	Demyanenko V	Office Information Systems	2	
8	Shutak Alisa	Office Information Systems	2	
9	Budzan B P	Discussion of test results	15	
10	Sagaydachna O V	Teaching methods Case Development	13	
11	Kindratska L M	Bank Accounting	9	
12	Korzh V I	Bank Financial Analysis	6	
13	Norman Baxter	Credit Analysis	30	BG
14	Kanishchenko G L	Strategic Management	6	
15	Voronova A V	FAST	6	
<i>March 98</i>				
1	Ageyeva I V	Business English	9	
2	Hnatyuk I M	Business English Presentation Methods	9 9	
3	Tsyborovska S S	Business English	9	
4	Golzberg M A	Investment Management	6	
5	Khasan-Bek L M	Financial Management	12	

6	Kindratska L M	Bank Accounting	21	
7	Voronova A V	FAST	12	
8	Korzh V I	Bank Financial Analysis	14	
9	Kanishchenko G L	Strategic Management	6	
10	Golovkina N V	Bank Marketing	3	
11	Gordeyeva T F	Bank Marketing	9	
12	Tom Barrell	Bank Cards	24	BG
13	Kanishchenko G L	Strategic Management	6	
14	Voronova A V	FAST	6	
15	Masuk A M	Methods of Case Development	12	
<i>April 98</i>				
1	Ageyeva I V	Business English	15	
2	Hnatvuk I M	Business English Presentation Methods	15 3	
3	Buvnitska L V	Business English	15	
4	Khasan-Bek L M	Financial Management	18	
5	Kanishchenko G L	Strategic Management	7	
6	Tsygankova T M	Bank Marketing	12	
	Golovkina N V	Bank Marketing (exam)	3	
	Gordeyeva T F	Bank Marketing (exam)	3	
7	Masyuk A M	Methods of Case Development	6	
8		Study Tour in US		BG
<i>May 98</i>				
1		Study Tour in US		
2	Ageyeva I V	Business English	20	
3	Hnatvuk I M	Business English	20	
4	Buynitska L V	Business English	20	
5	Golzberg M A	Investment Management	2	
6	Kanishchenko G L	Strategic Management	14	
7	Prymostka L O	ALM	18	
8	Sheremeta P M	International Business	20	
9	Sagavdachna O V	Methods of Teaching Case Development	11	
10		Round table with USAID representatives	4	
<i>June 98</i>				
1	Ageyeva I V	Business English	12	
2	Hnatyuk I M	Business English	12	
3	Buynitska L V	Business English	12	
4	Kanishchenko G L	Strategic Management	16	
5	Tsygankova T M	Computer Simulation Markstrat"	24	
6	Prvmostka L O	ALM	12	
7	Golzberg M A	Investment Management	4	
8	Sagavdachna O V	Case Development	15	
9	Masyuk A V	Methods of Case Development	18	BG
10	Jerry Roderick	BankExec	12	BG
<i>July 98</i>				

1	Ageveva I V	Business English	8	
2	Hnatvuk I M	Business English	8	
3	Buvnitska L V	Business English	8	
4	Jerry Roderick	BankExec	18	
5	Sagaydachna O V	Presentation of Cases	6	
6		Exam Consultations	6	
7		Preparation for the Exam		
8		Preparation for Master Thesis		
9		Final Exam		
10		Presentation of Master Thesis		

	Candidate	Institution	City	Age
1	Berezovskiy Konstantin Volodymyrovich	Kiev Polytechnical Institute	Kiev	49
2	Bondar Ruslana Stepanivna	Cherkassy Banking College	Cherkassy	23
3	Borko Olena Klavdriyvna	Zahidikonombank	Lutsk	27
4	Dishaeva Elvira Alfativna	Gradobank	Donetsk	26
5	Dovgopol Galina Vacylyvna	Kharkiv State Econ Univ	Kharkiv	42
6	Dragometska Olga Volodymyrivna	International Mgmt Instit	Kiev	34
7	Duchenko Maryna Mikhailivna	Kiev Polytechnical Instit	Kiev	34
8	Friedman Konstantin Evgeniyovich	State Metalurgic Academy	Dnipropetrovs k	31
9	Hardayenko Rostislav Victorovich	Assn of Credit Unions	Kiev	35
10	Iliyn Дмитро Mikolaivich	Aval Bank	Kiev	33
11	Kanash Irina Oleksandivna	Allonzh Bank	Kiev	37
12	Kartavtsev Volodymyr Valeriyevich	Interbank Currency Exch	Kiev	34
13	Klimko Olga Leonivna	Ukrsotsbank	Poltava	35
14	Labiу Yuri Olegovich	Zahidbudgasbank	Ivano Frankivsk	29
15	Machkur Anatoliу Evctakhovich	Lviv State University	Lviv	49
16	Marchuk Victor Pavlovich	National Bank	Zhitomir	41
17	Melekh Galina	Lviv State University	Lviv	35
18	Miroshnichenko Tetyana Oleksandrivna	Kharkiv Banking College	Kharkiv	41
19	Nikitin Andriy Sergeiovich	Prominvestbank	Mariyupol	26
20	Oliynik Tetyana Yakivna	National Bank	Ternopil	31
21	Orel Vadim Victorovich	Pryvatbank	Zaporizhia	33
22	Pomaransteva Tetyana Mikolaivna	Kiev Polytechnical Institute	Kiev	31
23	Rivak Olga Stepanivna	Lviv State University	Lviv	41
24	Romanenko Irina Vitaliyivna	Aval Bank	Kiev	29
25	Shatokhin Oleg Georgivich	State Metalurgic Academy	Dnipropetrovs k	45
26	Shilina Julia Anatoliyvna	Kharkiv State Econ Univ	Kharkiv	28
27	Shkolnikov Дмитро Hermanovich	Donetsk Polytechnical Inst	Donetsk	29
28	Shmatov Oleksiy Oleksiyovich	Kiev Bank	Kiev	39
29	Shtefan Natalia Mikolaivna	State Coal Academy	Dnipropetrovs k	35
30	Snigur Lidia Yakivna	International Mgmt Instit	Kiev	32
31	Sorokin Mikhailo	International Mgmt Instit	Kiev	36
32	Teslenko Ihor Mikhalovich	IMI Ivano Frankivsk Affiliate	Ivano Frankivsk	24
33	Vasyurenko Oleg Volodymyrovich	Kharkiv State Econ Univ	Kharkiv	30

34	Vereshchak Victoria Silvesterivna	State Metalurgic Academy	Dnipropetrovs k	30
35	Voropaeva Victoria Yakivna	Donetsk Polytechnical Inst	Donetsk	32
36	Vovchuk Natalia Ivanivna	Transcarpathian University	Ivano Frankivsk	25
37	Yamburko Halina Anatolivna	Aggio College	Kiev	35
38	Yeremyan Henrikh Derenikovich	EBRD Loan Project NBU	Kiev	28
39	Zakharov Andriy Volodymirovich	Vitchizna Bank	Kiev	25
40	Zhdanov Volodymyr Igorovich	Ministry of Economy	Kiev	30
41	Zhuchkova Irina Victorivna	Kyivska Rus Bank	Kiev	40
42	Zukhba Daur Sergeiovich	Donetsk Polytechnical Inst	Donetsk	31
43	Zvarich Natalia Petrivna	Lviv Banking College	Lviv	24

	Candidate	Institution	City	Age
1	Brazhnik Ivan Komintinovich	Ukr Interbank Currency Exch	Kyiv	27
2	Buslovich Vadim Viktorovich	Finance and Credit Bank	Kyiv	36
3	Denisenko Oksana Oleksandrivna	National Bank of Ukraine	Kyiv	23
4	Domin Boris Mikolayovich	Bank Dendi	Kyiv	29
5	Dudchak Natalia Okekciyvna	Prominvestbank	Dnipropetrovsk	28
6	Geyets Oleksandr Valeriyovich	National Bank of Ukraine	Kyiv	29
7	Ilchenko Yuriy Viktorovich	First Ukrainian Internat'l Bank	Donetsk	28
8	Kamincka Lyumila Konstantinivna	Privatbank	Dnipropetrovsk	43
9	Kharitonova Galina Grigorivna	Post-Privatization Center	Dnipropetrovsk	40
10	Krasnov Vadim Genadiyovich	Torgovopromisloviy Bank	Kyiv	34
11	Kravchenko Irina Yuriyvna	Poltava State Technical Univ	Poltava	35
12	Krayeva Olena Borisivna	Bonusbank	Kyiv	26
13	Lenchuk, Irina Vasilivna	Ukreximbank	Kyiv	32
14	Leonchuk Irina Dmitrivna	Lviv Banking College	Lviv	25
15	Lupatsiy Volodimir Stepanovich	Financial Consulting Firm	Kyiv	33
16	Lyakh Oleksandr Ivanovich	Ukrkreditbank	Dnipropetrovsk	39
17	Makarchev Oleg Oleksiyovich	Olbank	Kyiv	30
18	Makarenko Olena Ivanivna	Demosbank	Kyiv	31
19	Malinin Vladislav Anatoliyovich	Privatbank	Dnipropetrovsk	24
20	Novoderezhkin Volodimir Igorovich	Inter Micro Delta Inc	Kyiv	41
21	Orlov Yuriy Oleksandrovich	Farm and Land Bank	Mikolayiv	25
22	Paskevich Kostyantın Ivanovich	Kyiv Bank	Kyiv	24
23	Perekrectoba Marina Viktorivna	Kredit-Dnipro Bank	Dniprovzerzhinc k	25
24	Podimaka Oleksiy Valeriyovich	Bank Ukraina	Mykolav	31
25	Prikhodko Svitlana Viktorivna	Aggio Bank	Kyiv	36
26	Ratushniuk Evgen Vasilovich	Bank Ukraina	Kyiv	28
27	Ryabov Dmitro Evgenovich	VG Bank	Kyiv	32
28	Serafin Yuriy Anatoliyovich	Ukrinbank	Lviv	27
29	Shcherbelev Valentin Vasilovich	Prominvestbank	Ternopil	23
30	Sidorenko Andriy Anatoliyovich	Fiko (firm)	Kyiv	33
31	Strokin Valeriy Yuriovich	Cherkassy Banking College	Cherkassy	23
32	Tereshchenko Vitaliy Vitaliyovich	Prominvestbank	Dnipropetrovsk	23
33	Tertichniy Evgen Valeriyovich	Mortgage Commercial Bank	Kyiv	32
34	Tsiganova Nadia Viktorivna	Kyiv Trade and Economic	Kyiv	33

35	Voznyuk Natalia Petrivna	Univ Bank Ukraina	Kyiv	26
36	Zadoya Gennadiy Petrovich	Aval Bank	Simferopol	24
			Average Age	30

ACCOUNTING

Barents Group

Ukrainian Commercial Bank Accounting Reform Training

Final Report - February 1998
(end of program)

Background and Implementation of the TOT Program

To assist the banking system of Ukraine in its efforts to convert accounting and reporting methods to comply with IAS 1997 guidelines, Barents Group designed a two-week accounting course based on the National Bank of Ukraine's (NBU) directives regarding the IAS treatment of banking transactions. The course design phase took place over a three-week period from August to October 1997. Barents Group's effort was part of a multi-donor project that provided both technical assistance to the NBU and a number of commercial banks as well as formal classroom training to targeted banks throughout Ukraine. Barents Group's task was to conduct regional training seminars aimed at the roughly 130 banks not based in Kiev. Barents Group was also assigned to provide training to Oschadny Bank, the former state savings bank that is one of the largest banks in Ukraine.

Given budget constraints, Barents Group determined that regional training be conducted by Ukrainian bank accountants in order to stretch the number of training seminars offered under the program and to provide a greater comprehension of the new material by utilizing instructors familiar with Ukraine's current accounting system. Therefore, Barents Group decided to conduct a three week train-the-trainer (TOT) course for 41 top Ukrainian bank accountants, auditors and professors of accounting from around the country. These instructors were selected competitively from approximately 75 applicants. Top candidates in the TOT session were selected to teach regional seminars for Barents Group by contract during the period from December 1997 to February 1998. This TOT session was conducted by course designer and instructor, Charles Canfield, from October 27 to November 14, 1997.

In addition to the 41 candidates from the accounting profession selected to participate in the TOT session, Barents Group invited accountants from Oschadny Bank to teach IAS at its own Academy. As a follow-up to this session, Barents Group selected five participants from the TOT session to participate in a 6-day course, conducted in mid-December, for Oschadny participants to provide a practice teaching forum. Further, course materials were designed to be used as an individual reference for those who would be unable to attend formal seminars.

Implementation of Regional Training

As mentioned above, the bank segments assigned to Barents Group included Oschadny Bank and banks whose head offices are located outside Kiev oblast. Originally Barents Group had anticipated that seminars would be conducted only in seven specific regions. However, variations occurred due to instructor and participant schedules as well as regional considerations. Therefore, Barents Group was flexible

in setting the parameters in the following ways 1) the length and timing of the seminars varied (ie, one-week full-day seminars or two-week half-day sessions), 2) certain seminars were team-taught whereas others were conducted by a single trainer, 3) the invitation list was determined by regional NBU directors who know their local market better than Barents Group, 4) individual instructors for regional seminars were selected based on their performance in the TOT seminar as well as on the amount of energy and willingness shown in organizing logistics and ensuring that seminars take place This strategy proved to be successful not only in delivering well-organized seminars, but also in encouraging Ukrainians to take charge of their own training process

Regional Seminars

From December 1997 through February 1998, Barents Group conducted 12 regional seminars, successfully training 359 bank accountants in 10 Ukrainian cities

DATE	CITY	Attendees	INSTRUCTOR(S)	QUALIFICATION OF INSTRUCTOR(S)
Dec 1-6	Donetsk	20	Tamara Sereda	Director audit firm
Dec 8-13	Donetsk	22	Tamara Sereda	Director audit firm
Dec 15-19	Donetsk	20	Tamara Sereda	Director audit firm
Dec 15-25	Ivano Frank	25	Valentina Orlova	Prof & Dir audit firm
Dec 1-6	Lviv	20	Lubomira Kindratska Maria Yaremchuk	Accounting Prof , Kiev Econ Univ Chief Acct, Oasis Bank, Tern
Dec 6-12	Mikolav	45	Tamara Solonenko Raisa Luzhova	Prof & Dir audit firm Chief Acct , Uraina
Dec 10-24	Kharkiv	24	Olga Mosgova Nina Dovgopol	Chief Acct, First Ukraine, Kharkiv Acctg Prof, Kharkiv Econ Univ
Dec 8-16	Lugansk	44	Alla Bogun	Chief of Internal Audit, Nadra Bank
Jan 19-23	Simferopol	20	Galina Yamborko Tatyana Shpakivska	Prof Acctg, Aggio College Director audit firm
Jan 20-24	Odessa	43	Tamara Solonenko Raisa Luzhkova	Professor & Director audit firm Chief Acct, Ukraina
Jan 19-23	D petrovsk	30	Roman Haynatsky	Acct First Ukrainian
Feb 8-15	Chernivtsy	25	Valentina Orlova	Prof & Dir audit firm
Feb 15-22	Kharkiv	21	Olga Mosgova	Chief Acct, First Ukraine, Kharkiv

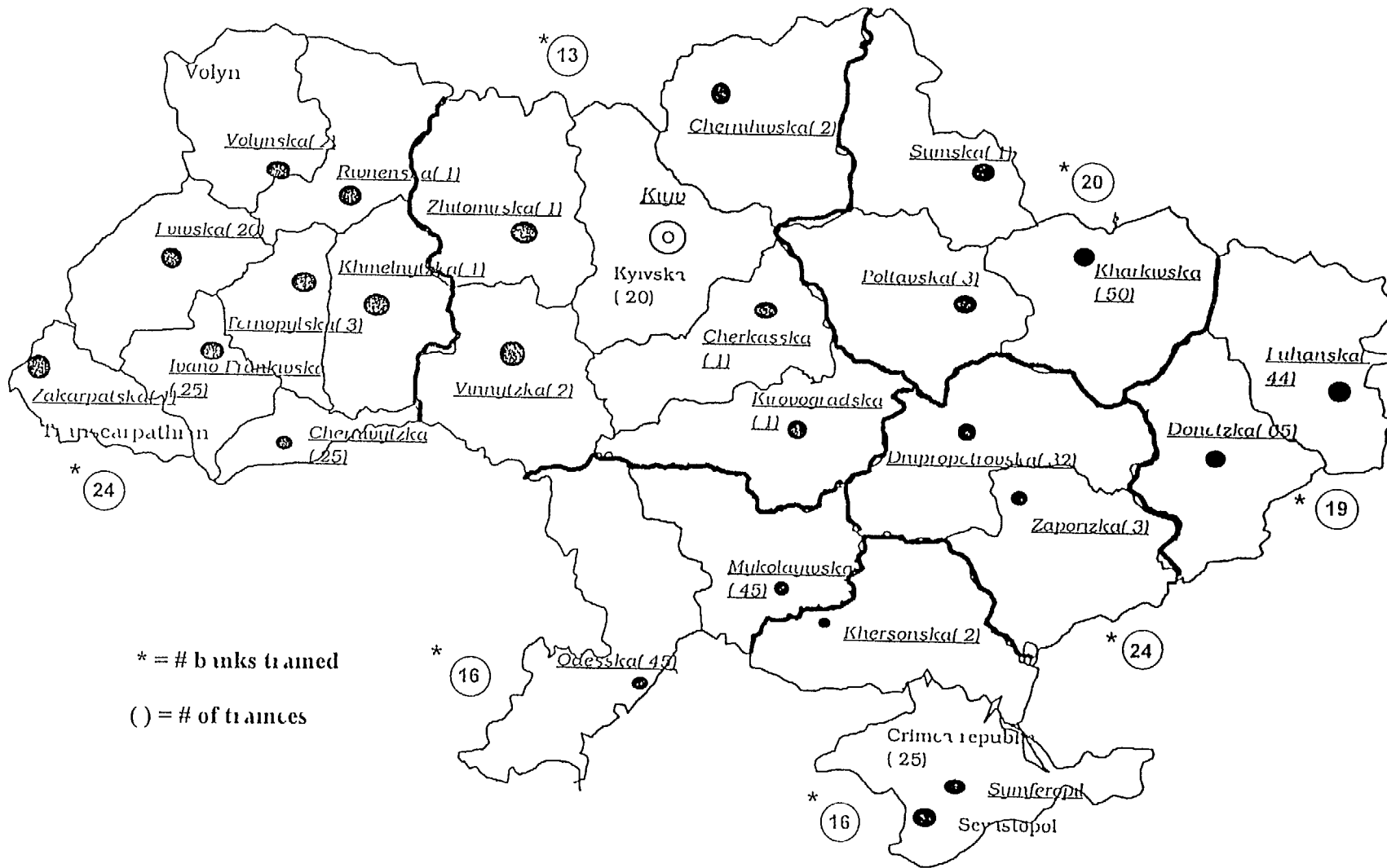
			Nina Dovgopol	Acctg Prof, Kharkiv Econ Univ
--	--	--	---------------	----------------------------------

In addition to the 359 bank accountants and auditors trained in the regional seminars, Barents Group trained the 25 original accountants and 30 accountants from Oschadniv Bank, bringing the total to 384 persons through the end of the program in February 1998 (A complete list of participants, the sponsoring bank and the attendees position within the bank is included at the end of this section)

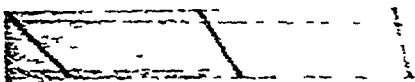
Follow-up Train-the-Trainer Session

To strengthen the training provided to the 15-18 top TOT participants, Barents Group conducted a one-week follow-up TOT session (January 26-30, 1998) This session was designed to re-teach some of the more difficult IAS standards to the participants as well as include some of the changes incorporated by the NBU into its accounting directives Course materials were updated to reflect these changes In addition, the session provided time to discuss the experiences of the instructors in the implementation of regional seminars, such as logistics, course content, participant selection, NBU modifications, and the continuation of training upon completion of the USAID-assisted phase of the project In addition, the National Center for the Training of Bank Personnel introduced an IAS course, utilizing these instructors as part of its overall training curriculum during the spring 1998 term This training targeted banks or additional bank personnel not included in the initial regional training program

Accounting Standards Training



* = # banks trained
 () = # of trainees



ACCOUNTING
REFORM -

LUGANSK REG L
TRAINING

1997 International
Accounting Standards for
Ukrainian
Bank Accountants

Schedule

Course Outline

Day 1- Monday, October 27, 1997

Course Introduction *1 hour*

- Barents
- NBU Greetings with Vera Ivanovna Rychakovska Deputy Director Accounting and Settlements Department

Case Study - Nash Bank *2 hours 30 minutes*

Module 4 Accrual Accounting *1 hour 30 minutes*

Guest Speaker from NBU regarding draft and actual directives related to

- IAS 16 Property plant and equipment
- IAS 17 Accounting for leases *1 hour*

Day 2- Tuesday October 28, 1997

Module 1 Accounting Concepts

- 1 Introduction *15 minutes*
- 2 Definition of Accounting *15 minutes*
- 3 Standard setting of accounting *15 minutes*
- 4 Development of International Accounting Standards *15 minutes*
- 5 IAS and present value applications *1 hour 30 minutes*
- 6 Review Exercise 1 *15 minutes*

International Accounting Standards

IAS 16 Property plant and equipment *2 hours 30 minutes*

IAS 17 Accounting for leases *30 minutes*

Guest Speaker from NBU regarding draft and actual directive related to

- IAS 25 Accounting for investments *1 hour*

Day 3- Wednesday, October 29, 1997

International Accounting Standards continued

IAS 17 Accounting for leases *2 0 hours*

IAS 25 Accounting for investments *2 hours 30 minutes*

Guest Speaker Gary Fechtmeyer, Director IBTCI (USAID Pilot Project Accounting Reform in Commercial Banks) *1 hour*

Investment in Bonds Exercise *30 minutes-1 hour (possible homework assignment)*

Day 4- Thursday, October 30, 1997

International Accounting Standards continued

Investment in Bonds Exercise *30 minutes- 1 hour*

IAS for Liability Measurement

IAS 10 Contingencies and events occurring after the balance sheet date *2 hours*

Inkom Bank Case Study *2 hours*

IAS 12 Accounting for taxes on income

Guest Speaker from NBU regarding directive #316 related to IAS 18 Revenue recognition *1 hour*

Day 5- Friday, October 31, 1997

International Accounting Standards continued

IAS for Income Measurement and Presentation

IAS 18 Revenue recognition *2 hours 30 minutes*

Guest Speaker Remi Duflo, TACIS Accounting Reform at the NBU *1 hour*

Train the trainer portion *3 hours*

Day 6- Monday, November 3, 1997

International Accounting Standards continued

IAS for Income Measurement and Presentation

IAS 8 Net profit or loss for period fundamental errors and changes in accounting policy *2 hours*

IAS 7 Cash flow statements *3 hours*

Guest Speaker from NBU regarding directive #323 (Instruction 20) *1 hour*

Day 7- Tuesday, November 4 1997

International Accounting Standards continued

IAS for Disclosure Issues

IAS 1 Disclosure of accounting policies *30 minutes*

IAS 5 Information to be disclosed in financial statements *30 minutes*

IAS 24 Related party disclosures *30 minutes*

IAS 30 Disclosures in bank financial statements *3 hours*

Guest Speaker from NBU regarding draft directive related to
- IAS 21 Changes in foreign exchange rates *1 hour*

Day 8- Wednesday, November 5, 1997

International Accounting Standards continued

IAS for Inflation and Foreign Exchange Issues

IAS 29 Financial reporting in hyperinflationary economies *2 hours*

Train the trainer portion *3 hours*

Guest Speaker Glenn Tasky from Barents Group (NBU bank supervision) regarding
directive #323 (Instruction 20) *1 hour*

Day 9- Thursday, November 6, 1997

International Accounting Standards continued

IAS for Inflation and Foreign Exchange Issues

IAS 21 Changes in foreign exchange rates *3 hours*

Train the trainer portion *2 hours*

Guest Speaker from NBU regarding draft directive related to
- IAS 32 Financial Instruments Disclosure and Presentation *1 hour*

Day 10- Friday, November 7, 1997

International Accounting Standards continued

Other IAS

IAS 32 Financial Instruments Disclosure and Presentation *2 hours 30 minutes*

Train the trainer portion *3 hours*

Guest Speaker from NBU regarding internal controls *1 hour*

Day 11- Monday, November 10, 1997

Module 3 Bank Operations, Accounting System and Internal Control
2 hours 30 minutes

Most Bank Case Study *2 hours 30 minutes*

Guest Speaker Colin Sutherland (TACIS Pilot Project)

Day 12- Tuesday, November 11, 1997

Most Bank Case Study *2 hours 30 minutes*

Presentations/critique

Materials review

Guest Speaker Ian Charles (TACIS Commercial Bank Training) *1 hour*

Day 13- Wednesday, November 12, 1997

Presentations/critique

Materials review

Day 14- Thursday, November 13, 1997

Presentations/critique

Materials review

Guest Speaker Federation of Ukrainian Accountants and Auditors

Day 15- Friday, November 14, 1997

Closing

Meeting with the Representatives of the Donor Organizations Involved in the Commercial Banks Accounting Reform

April 24, 1998
Kyiv

Attended by

Remi Duflo - EU/TACIS, NBU
Charles Canfield - Price Waterhouse
Gary Fechtmeier - IBCTI
Dana Slobodyan - IBTCI
Victor Vergun - USIAD
Natalia Vovchuk - Barents Group

Items on the Agenda

- 1 To define the various needs of the market for accounting training
- 2 To discuss course development
- 3 To review the organizational approach for training

Having heard the agenda listed above the Meeting has RESOLVED

I Course Development and Update

1) What do you think the general concept of the courses should be?

It should be 3 courses

- 1 Old course, but revised for new IAS
and NBU Directives since the course was written
- 2 Advanced state of the ART
- 3 Audit with IBTCI Audit Person

2) What new modules should be included in the course?

- 1 Could be Ukrainian Trainers
Basic, Except IAS-1 Reports
- 2 SIB Expat
Advanced IAS Internal audit, Derivatives,
Impairments, Controlling, Intangible Assets
- 3 Audit module
Ukrainian Banks requirements

Revise old Barents course (Internal Audit) to meet

3) What specific topic should be covered in the course?

That have not covered before, or need more stress

- 1 Loan accounting (this is at the NBU agenda)
- 2 Access and Form on Methodology for Loan Loss Reserves
- 3 Off-balance sheet items
- 4 Foreign Exchange-access Risk
- 5 Vexels
- 6 Taxes

II Organization and Method

1) How to provide training taking into account objectives the NBU, Ukrainian Com Banks, USAID, TACIS, British Know-How Fund?

- 1 To develop strategy according to NBU policy decisions and regulations,
- 2 To coordinate all government, donor organizations and Ukr Commercial Banks relations,
- 3 To practice the accounting developments of other donor organizations (agreed at the meeting)

1) Who do think the potential trainees of the program are?

- 1 Bank accountants
- 2 Bank auditors (with certificate "B")
- 3 Report Units
- 4 Securities Department
- 5 Professors of "Bank accounting and auditing"

To

Head of the NBU Regional Office in _____

Barents Group KPMG, an international consulting firm that has been involved in several projects restructuring the banking and financial sectors of Ukraine, has selected professional bank accountants, auditors and professors of accounting to participate in a Train the Trainers accounting reform program

This training program was developed and organized by Barents Group together with the National Bank of Ukraine, U S AID and other international donor agencies

Starting October 27, 1997 Barents is conducting an extensive program that will concentrate on the new NBU requirements related to International Accounting Standards

The duration of the program is approximately three weeks

After completion of this training program Barents Group plans to use participants to conduct two-week seminars for Ukrainian bank accountants in regions of Ukraine

Regional seminars taught by Barents Instructors will be coordinated with the help of

by

tel number of contact person

In case you have questions or comments, please do not hesitate to contact Natalia Vovchuk at Barents Group Kyiv at 044-244-1668
Fax/tel 228 80 04

Thank you for your cooperation!

Natalia Vovchuk,
Administrator of Training Programs

Начальнику _____ регіонального управління
Національного Банку України
пану _____

‘ Барентс Груп’ (Barents Group) КРМГ, міжнародна консультативна фірма яка здійснює декілька проектів реформування банківського та фінансового секторів України проводить відбір кваліфікованих бухгалтерів, що працюють у банках, та аудиторів з банківськими сертифікатами, викладачів бухгалтерів з ВУЗів для участі у навчальній програмі по реформуванню бухгалтерського обліку

Навчальна програма розроблена та організована ‘Барентс Груп’ разом з Національним Банком України, Американською Агенцією Міжнародного Розвитку (US AID) та іншими міжнародними установами-донорами

Починаючи з 27 лютого 1997 року, Барентс Груп КРМГ буде проводити екстенсивну програму зосереджену на нових вимогах НБУ та їх відповідності Міжнародним Стандартам Бухгалтерського Обліку (IAS)

Тривалість програми - приблизно 3 тижні

Після того як навчання буде закінчене Барентс Груп планує використати учасників цієї програми для проведення регіонального навчання банківських бухгалтерів по всій території України семінари, тривалістю 2 тижні кожні

Координацію регіональних навчань ‘Барентс Груп’ буде здійснювати при допомозі _____

в особі _____

Контактні телефони _____

У разі виникнення питань просимо вас звертатися до Наталі Вовчук у ‘Барентс Груп’ м Києва, за телефоном (044) 244-16-68 ,
тел\факс 228-80-04

Дякуємо за співпрацю !

Адміністратор навчальних програм Наталія Вовчук

“International Accounting Standards Consulting Center”

Kharkiv

July 1998

Proposed Outline for Future Seminars on “IAS for Bankers”

Seminar #1

- 1) Introduction of International Accounting Standards in the Ukrainian banking system
 - 1 1) The results of the introduction – problems and perspectives
 - 1 2) Changes in accounting related to the introduction of IAS
- 2) Accounting policy of the NBU according to IAS requirements
- 3) Instruction “On use of the Chart of Accounts of commercial banks of Ukraine” #388, approved by the resolution of the Board of the National Bank of Ukraine November 21, 1997, registration #495 of 28 11 97 with amendments and supplements The peculiarities of the chart of accounts
 - 3 1) Multicurrency
 - 3 2) The availability of managerial accounting (accounts of the eighth class),
 - 3 3) Double entry for off-balance accounts
 - 3 4) The new requirements for analytical accounts
- 4) Capital flow
 - 4 1) Accounting for capital flow Accounting approach to capital evaluation
 - 4 2) Characteristics of accounting for accounts of the fifth class (setting up the statutory fund, reserves, dividends pay-out) Explanation of the NBU letters # 12-211/291 of February 13, 1998 # 12-211/505-2141 of March 23, 1998, # 12-221/730 of May 27, 1998 related to accounts of the fifth class
 - 4 3) The balance sheet account 5030 (profits of the previous years) The structure of the incoming balance and the right approach to its formation on January 1, 1998, adjustments
 - 4 4) Capital flow reporting
- 5) Accounting for interest and fee income and expense of banks The resolution of the NBU Board of Directors # 316 from September 25, 1997 Accrual accounting Recommendations on minimization of time difference between financial and tax accounting
- 6) Acceptance of the incoming balance Analysis of the bank’s balance sheet according to the new chart of accounts
- 7) Financial and statistical accounting, its formation and use The resolution of the NBU Board of Directors # 436 of December 12, 1997 with the amendments and supplements Recognition and evaluation of the elements of the financial reporting The analysis of reports of commercial banks Financial reporting prepared according to IAS
- 8) The organization of operation activities in Ukrainian banks

Seminar #2

Reformation of the Ukrainian tax legislation

- 1 Income tax "How to apply the Law of Ukraine "On Corporate Income Tax" and its amendments made in 1998
 - 1 1 Gross revenues Gross expenses and their formation
 - 1 2 Tax accounting and income tax payment terms, consolidated payment of income tax,
 - 1 3 Calculation and execution of advance payments,
 - 1 4 The peculiarities of drawing up of income tax return,
 - 1 5 The peculiarities of the taxation of non-residents,
 - 1 6 The order of calculation of tax taking into account the payments for the patents, made in 1997-1998,
 - 1 7 The methodology of calculation and accounting for gains (losses) of the carrying value of purchased materials,
 - 1 8 Taxation of income, received from joint activities in the form of dividends
- 2 Financial and tax accounting in banking institutions of Ukraine
- 3 Value-added tax
 - 3 1 VAT return The rules of filling in the return and the terms of its submission
 - 3 2 The peculiarities of accounting for operations with VAT (letters of the NBU #12-211/568 of April 4, 1998, #12-112/410 of March 2, 1998),
 - 3 3 Peculiarities of the VAT calculation in commercial banks
 - 3 3 1 Objects and basis for the VAT taxation in Ukrainian banks,
 - 3 3 2 Methods of determination of part of the used goods (works services) on operations subject to VAT and VAT-exempt operations,
 - 3 3 3 Banking operations that are VAT exempt,
 - 3 3 4 The order of calculation and payment of the VAT Tax credit Tax liabilities
 - 3 3 5 Tax bill, VAT accounting,
 - 3 3 6 Accounting for VAT in internal structural departments of Ukrainian banks
- 4 The order of issuance, circulation and payment for tax notes

Seminar #3

- 1 "The instruction on accounting for fixed and intangible assets in commercial banks of Ukraine" approved by the resolution of the Board of the National Bank of Ukraine #155 of 21 04 1998
 - 1 1 The definition of fixed and intangible assets,
 - 1 2 Operating and non-operating fixed and intangible assets
 - 1 3 Evaluation of fixed and intangible assets
 - 1 4 Receipt of fixed assets
 - 1 4 1 Acquisition of fixed assets (purchase)
 - 1 4 1 1 Purchase for the national currency (original documents, recognition in accounting),

- 1 4 1 2 Purchase for foreign currency (original documents, recognition in accounting),
 - 1 4 2 Manufacture of fixed assets by own means (original documents, recognition in accounting),
 - 1 4 3 Repair of fixed assets
 - 1 4 3 1 Major repairs (original documents, recognition in accounting),
 - 1 4 3 2 Current repairs (original documents, recognition in accounting),
 - 1 5 Disposal of fixed assets
 - 1 5 1 Sale
 - 1 5 1 1 Sale at carrying (residual) value (original documents, recognition in accounting),
 - 1 5 1 2 Sale at price different from carrying value (original documents, recognition in accounting),
 - 1 5 2 Free transfer
 - 1 5 2 1 Transfer within structural divisions (original documents, recognition in accounting),
 - 1 5 2 2 Transfer to other entities (original documents, recognition in accounting),
 - 1 5 3 Liquidation and its causes
 - 1 6 Revaluation of fixed assets (explanation of the NBU letter #12-211 of 02 06 98)
 - 1 7 Definition of intangible assets
 - 1 7 1 Evaluation of the initial cost
 - 1 8 Receipt of intangible assets (accounting)
 - 1 9 Definition and the essence of amortization
 - 1 10 Amortization methods Recommendations for elaboration of bank's policy on amortization of fixed and intangible assets
 - 1 11 Inventory making
 - 1 12 Analytical accounting for fixed and intangible assets
 - 1 12 1 Inventory register,
 - 1 12 2 Inventory cards,
 - 1 13 Accounting for leases
 - 1 14 Accounting for collateral operations
-
- 2 The Law of Ukraine "On corporate income tax" with amendments and supplements related to accounting for fixed and intangible assets, amortization expenses
 - 3 The Resolution of the Board of the NBU #114 of 20 03 98 "On organization of internal audit in commercial banks of Ukraine"
 - 3 1 Authorities and activities of the internal audit department,
 - 3 2 Functions and responsibilities of internal audit The use of internal audit standards in formation and organization of the internal audit department in a commercial bank
 - 3 3 The NBU's approach to evaluation of the system of internal control in Ukrainian banks

Seminar #5 Ukrainian legislation on transactions with securities in commercial banks Note circulation Accounting for securities

Seminar #6 Non-cash payments in Ukraine Participation of commercial banks in cash performance of budget The priority of payments

NATIONAL BANK OF UKRAINE
LUHANSK REGIONAL OFFICE

Kyiv B Hrinchenka 3

Ms Katherine Chumachenko
Country Manager,
Barents Group/KPMG

Dear Ms Chumachenko

The Regional Office of the National Bank of Ukraine would like to thank Barents Group/KPMG for the successful organization of the seminar on accounting reform according to International Accounting Standards

We would like to stress that at present when the banking system of Ukraine is about to introduce a new methodology of accounting reporting and control this seminar was very useful and well-timed

We especially would like to thank the instructor Alla Bohun for her high level of professionalism and warm attitude towards the participants

We hope that the participants of the seminar will use the acquired knowledge in their practical activities

We would like to thank you again for your assistance in training highly skilled personnel

With respect and best regards

Vice Director

V Yurhelevich

16 12 97 12015

Київ вул Б Гринченка 3

Директору
Представництва Барентс Груп
KPMG в Україні
п Катерині Чумаченко

Щаповна пані Катерино

Обласке управління Національного банку України висловлює щирою подяку Барентс Груп KPMG за вдало організований семінар з питань реорганізації бухгалтерського обліку згідно з вимогами Міжнародних Стандартів

Хочемо зазначити що сьогодні коли вся банківська система України стоїть на порозі до переходу на нову методологію обліку звітності та контролю цей семінар виявився дуже вчасним та корисним

Особливу вдячність висловлюємо викладачу Богун Аллі Михайлівні за високий професіоналізм та доброзичливе відношення до присутніх

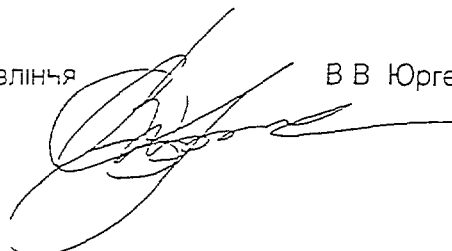
Висловлюємо надію що слухачі семінару вміло застосують набуті знання на практиці В цьому їм допоможе підручник та інші методичні матеріали

Ще раз дякуємо за допомогу в справі підготовки кваліфікованих кадрів

З повагою і побажанням успіхів

заступник начальника управління

В В Юргелевич



National Bank of Ukraine

Odessa Regional Office

To Barents Group Kyiv

According to the letter from Accounting Reform Department of the NBU from January 15 1998 # 12-221/49 Odessa Region conducted a training program for bank accountants related to implementation of International Accounting Standards organized by your firm

Odessa Regional office of the National Bank of Ukraine selected the audience of 24 chief accountants and deputy chief accountants and 20 other accounting professionals, 44 people altogether. These accounting professionals represented 25 banking institutions of Ukraine. Every participant was given a training manual called International Accounting Standards 1997 for Ukrainian Bank Accountants. All participants were provided with training materials, new NBU directives or their drafts. Seminars were delivered at the premises of the NBU Regional Office from January 20 to January 24 1998 according to 40 hours curriculum enclosed.

Instructors - Raissa Luzhko and Tamara Solonenko delivered this seminar on the highest professional level appreciated by professional audience that participated in the seminar.

Deputy Head of Department

V Yanchukov



НАЦІОНАЛЬНИЙ БАНК УКРАЇНИ

ОДЕСЬКЕ ОБЛАСНЕ УПРАВЛІННЯ

270002 м. Одеса, вул. Рішельєвська, 5 тел. (0482) 23 29-64 тел. факс 23 23 75 факс 22 66 10

0-930 - 3/ -
Н \ _____

Представництво Барцелс Груп
КРМ

М К И В

Згідно з листом Департаменту бухгалтерського обліку 15 01 1998 року № 12-211/49 в Одеському регіоні виконувалась програма по підготовці банківських бухгалтерів з питань реформування бухгалтерського обліку Вашою фірмою.

Одеське обслуговування Національного банку і рахунок створеної групи банків із готівкою бухгалтерів банків, заступників керівників і членів правління банків банківської плати чисельністю 20 чоловік, тобто навчанням охоплено 44 фахівця, котрі представляли 25 банківських установ регіону. Частина банків було надано в постійне користування по 1 (одному) екземпляру учбово-методичного посібника МСБО 1997р для бухгалтерів банків. Всі учасники семінару забезпечувались навчальними матеріалами новими нормативними документами та були ознайомлені з підготовленими проектами нормативних документів НБУ. Навчання обох груп слухачів проходило в період проведення обслуговування КБУ з 20 січня 1998 року по 24 січня 1998 року по 40-часовій програмі, яка додається.

Викладачі - Лулкова Р.І. та Солонько Т.С. провели учбову програму на достатньо високому теоретичному та практичному рівні, що оцінили фахівці банків - учасники семінару.

Заступник начальника
управління

В.І. Янчук

001301

E-mail from
National Bank of Ukraine
From December 9, 1998 # 12-221/1284

To Head of Chernivtsi Regional Office
of the NBU
O Kublyak

The accounting reform of the banking system of Ukraine is supported by international donor agencies

The National Bank of Ukraine together with Barents Group KPMG an international consulting company in conducting a training program for bank accountants and auditors within accounting reform

In your region this training program will be delivered on December 22-26 1997 by Barents instructor V Orlova (Candidate of Economics Associate Professor of Accounting and Audit Department of Ivano Frankivsk University Director of Audit Service Inc Company) who participated in Barents IAS Train the Trainers program

Mrs Orlova is also responsible for provision of training materials for participants new NBU directives or their drafts related to IAS implementation in Ukraine

Taking into consideration all abovementioned we request you to

- select the audience of 20 commercial bank accountants from your region including experts from Accounting Reform Implementation Units and Bank Supervision department of the NBU Regional office in Chernivtsi The list of participants has to be submitted to Barents representative by December 17, 1997
- provide premises for this training program

Contact telephone numbers of N Vovchuk, Administrator of Educational Programs at Barents Group 044-244-1668, tel 228-80-04

P Senisch,
Director of Accounting Department of the NBU

Електронна пошта

Національний банк України
Департамент бухгалтерського
обліку

9 12 1997р № 12-811/1884

начальнику
Чернівецького обласного
управління Національного
банку України
О Г Губляк

Програма реформування бухгалтерського обліку та
звітності банківської системи України проводиться при
підтримці ряду міжнародних донорських організацій

В рамках цієї співпраці міжнародною консультативною
фірмою "Барентс Груп" (Barents Group) KPMG здійснюється нав-
чальна програма по підготовці банківських бухгалтерів з пи-
тання реформування бухгалтерського обліку

У Вашому регіоні навчання проводиться з 22 по 26
грудня виключно представником "Барентс Груп" Орловою В. Як
додат економічних членів доцент кафедри "Облік - аудит" ди-
ректор по аудиту "Аудит сервіс Інс" яка прослухала нав-
чальну програму "Навчання з питань МСБО"

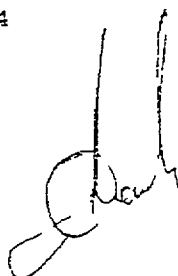
Організатор навчальної програми Орлова В. забезпе-
чить учасників навчальними матеріалами новими нормативними
документами НБУ та ознайомить з підготовленими пресеками
нормативних документів

У зв'язку з відвізкою просимо Вас

- сформувати групу слухачів чисельністю 20 чоловік із числа
бухгалтерів установ комерційних банків Валого регіону
залучивши до навчання фахівців Управління які супровод-
жуть реформу та охоплюють банківське чаггледу списки
підготувати до 17 грудня ч. р та надати їх у встановленому
представнику "Барентс Груп",
- забезпечити приміщення для проведення навчання

Повідомтемо контактні телефони адміністратора нав-
чальних програм у "Барентс Груп" м Києва і Воєнук (044)
244-16-68 тел\факс 228-80-04

Директор департаменту
бухгалтерського обліку
228-57-03



П. М. Серій

Секретар

**Ukrainian Bank Accountants and Auditors Wanted
for Participation in U S AID/Barents Group KPMG's
Commercial Bank Accounting Reform Training Program**

Barents Group KPMG, an international consulting firm conducting many banking and financial reform projects in Ukraine, is seeking a number of qualified Ukrainian bank accountants, auditors and or bank accounting professors to participate in its accounting reform training program in conjunction with the National Bank of Ukraine, the Association of Ukrainian Banks, U S AID and other international donors. Beginning approximately October 1, Barents Group KPMG will be conducting an extensive three-week train-the-trainer program that focuses on the NBU's new requirements and how they correspond to international accounting standards (IAS). Following this training, Barents Group will employ these participants to conduct regional training to bank accountants throughout Ukraine.

Bank accountants and auditors interested in participating in this program must be available full-time during the training phase in October, then at least half-time during the teaching phase until year-end. This means your banks or audit firms must be willing to release you for approximately two months to teach banks in regional centers throughout Ukraine. Payment for services will be attractive. Please call Natalia Vovchuk or Marina Antonova at Barents Group, 244-1668, if you are interested in participating. Barents Group will collect resumes during the month of September and send you more information as it becomes available.

Commercial Bank Accounting Reform Training

In addition to providing bank training courses through its project with the National Center for Training Bank Personnel, Barents Group KPMG is providing extensive training for Ukrainian bank accountants as part of the National Bank of Ukraine (the central bank's) mandate that all banks convert their accounting methods to meet International Accounting Standards by January 1, 1998. Barents Group KPMG has led the way in coordinating a multiple-donor strategy for the conversion process in the attempt to train key bank accounting personnel on the NBU's required changes. The Barents Group KPMG course will focus on providing a mental bridge for Ukrainian accountants from the old system to the new that will enable them to understand international standards based on their existing methods of accounting. In this effort many Ukrainian accountants have been employed in both the course design and the delivery of IAS-based courses throughout Ukraine. This followed an extensive train-the-trainer course where Ukrainians, already familiar with IAS, focused on how to teach IAS to their accounting colleagues.

Commercial Bank Accounting Reform Training

Initial Project Plan

**Prepared by Barents Group
April 1997**

The National Bank of Ukraine (NBU) has made a commitment to accounting reform and is in the process of developing a chart of accounts and reporting requirements for commercial banks in accordance with International Accounting Standards (IAS). According to the NBU, all commercial banks will have to convert their current charts of accounts and submit reports conforming to IAS by January 1, 1998. The international donor community has supported such conversion, and the European Union TACIS Program, the United States Agency for International Development and the British Know-How Fund are in the process of defining the form such support will take. The most defined and comprehensive of these is that of placing western consultants into pilot banks throughout Ukraine for periods of not less than one year to assist individual banks in their conversion efforts. Both EU TACIS and U.S. AID will take part in funding this effort. Currently, these agencies are in the process of defining parameters for bank participation in the pilot program. It is anticipated that approximately 16 of the 229 banks in Ukraine will receive some form of direct support under this effort.

U.S. AID has also made a commitment to provide limited funding for general commercial bank accounting training under the auspices of its bank training project, delivered by Barents Group through the National Center for the Training of Bank Personnel, an institute of professional training for bankers founded by the NBU and the Association of Ukrainian Banks. The rationale for U.S. AID's position is that it wants to support the National Center's market position as a provider of relevant, high-quality courses to the banking community. Therefore, the National Center will play a role in the delivery of training seminars including organization, logistic and marketing support.

This project plan has been conceived of by contractors to the European Union TACIS Program and the United States Agency for International Development. Input from a contractor to the British Know-How Fund, the accounting department of the Newcastle Business School of Northumbria University has also had some input into this plan. It is, however, currently unclear what commitments the Know-How Fund will assume in the process of accounting reform training although it is known that they will participate in some way. It is anticipated that their commitments will undertake to participate in segments of this plan, thereby creating a sense of continuity in training program delivery to the banking system at large. Another uncertainty and a possible source of expanded funding is the KPMG Fides bank training project funded by the Government of Switzerland. It is hoped that they will also play a role in this effort. This specific plan, however, is based on the realities of limited U.S. AID funding and, therefore, attempts to utilize existing Ukrainian talent and their knowledge of IAS to the greatest degree possible.

Project Objectives

The primary objectives of the program are

- 1 To train Ukrainian Bank Chief Accountants and their immediate staffs throughout the Ukrainian banking system on the conceptual differences between IAS and Ukrainian Gosplan Accounting, focusing on helping them understand IAS treatment of transactions and financial statements within the context of their former treatment under Ukrainian accounting,
- 2 To train Ukrainian Bank Chief Accountants and their immediate staffs on the specific NBU-required Chart of Accounts, specific treatment of transactions and specific reporting requirements,
- 3 To train Ukrainian Bank Technical Specialists responsible for implementing accounting systems at their respective banks reflecting NBU requirements on the specific treatment of the Chart of Accounts, accounting transactions and reporting requirements,
- 4 To utilize and leverage existing Ukrainian knowledge of IAS and existing Ukrainian accounting practices by placing the bulk of training delivery and a good deal of the course design and development in the hands of Ukrainian accountants and accounting faculty under the tutelage of western specialists
- 5 To require a certain degree of responsibility in the training effort by a substantial number of Ukrainian banks who will be beneficiaries of "free" training assistance in IAS standards
- 6 To sufficiently reach the majority of Ukrainian banks by the NBU deadline of January 1 1998

Types of Training Courses

The project has identified the following types of training courses to be delivered under the program

- 1 Conceptual Seminars (one-two weeks), including
 - Conceptual differences between IAS and Gosplan accounting
 - Internal control segment
 - IAS standards and treatment of bank accounts
 - Specific NBU account numbers (already available) and account descriptions (available in April)
 - Specific NBU-required reports (available when?)
- 2 NBU-Specific Accounting Requirements Seminars (one week), including
 - Review of conceptual basics of IAS
 - Clarify technical issues that arise during TACIS/AID consulting
 - Description of specifically how accounts will be used (available Sept/Oct)
 - Treatment of specific transaction types
 - Report generation for the NBU

- 3 Computer Technical Training Seminars, including
 - Review of conceptual basics of IAS
 - Treatment of accounts and underlying software
- 4 Financial Statement Analysis for Managers*
 - Conceptual basis of IAS
 - Financial statements generated
 - Analysis of financial statements for managerial decision-making

* Not initially discussed but important after initial training

Other Training Aids (To Be Determined)

- 1 IAS Computer-Based Tutorial
 - Developed by Barents Group or purchased in the market
 - Conceptual training of IAS, would need to be available in Ukrainian or Russian
 - Mass distribution throughout Ukraine
- 2 Video-Taped Conceptual Course
 - Videotaped series of conceptual IAS seminars, dubbed in Ukrainian
 - Up to 30 hours
 - Mass distribution throughout Ukraine
- 3 NBU IAS Help-Line
 - Establish a business-hours help line for Ukrainian accountants throughout the implementation period to be established by the NBU and supported by the training effort
- 4 Newsletter via E-Mail
 - Establish a weekly column to be distributed through the NBU e-mail system on new standards established by the NBU, treatment of accounts, etc as identified by the Help-Line Desk (and resolved by the NBU), western consultants working in pilot banks, international and local auditors, etc

Segmentation of Commercial Banks

To define the various needs of the market for accounting training, the Ukrainian bank market has been segmented in the following way

- 1 Given the vast size of three of the former State banks (Bank Ukraina Prominvestbank, Ukrsofsbank) and including Oshadny Bank, they have been

separately segmented. Collectively, they represent roughly 70 percent of all bank branches and accountants in Ukraine.

- 2 The next largest 20-25 banks, including those that have undergone IAS audits with CPA firms and those 16 "pilot" banks who will be receiving consultants from EU TACIS and U S AID, generally have between 5-50 branches and will have greater access to western experts throughout the conversion process.
- 3 The remaining 175 small banks

Project Plan Outline Training of Trainers

The project proposes to meet the above objectives generally with the following plan. Given the limited amount of funding available for massive IAS training and the vast demand in the market, the project attempts to utilize westerners as minimally as possible and rely on a certain degree of self-responsibility in the training effort. Therefore, western accountants will be primarily used as materials developers and trainers of Ukrainian trainers.

Therefore, the project will design a train-the-trainer (TOT) program with the assistance of a western accounting subcontractor (preferably the Newcastle Business School Accounting Department) and a Ukrainian Coordinating Committee, the members of which will be selected by the western contractors and the NBU. This Committee will be comprised of no more than 10 persons including some highly sophisticated Ukrainian accounting faculty, members of the NBU Commercial Bank Accounting Reform Team and some select accountants from Ukrainian banks. The Committee will work with the western subcontractor in the development of training materials and the delivery of TOT courses.

The TOT course will initially consist of a 4-week conceptual training program to include some elements of NBU requirements as they become available. There will be three such conceptual courses offered (two in July and one in September) to accommodate the roughly 100 trainees that will generally be recruited from the ranks of the bank accounting sector. These will include the following:

- 1 Trainees from the four largest banks 32 accountants and technical personnel
- 2 Trainees from the 20 next largest banks 50 accountants and technical personnel
- 3 Trainees from Ukrainian audit firms and IMI graduates 15

These will be followed by a one-week NBU-specific training program in October/November. This course will also be offered three times and will focus on specific treatment of transactions as required by the NBU. The Committee will take an increasing role in the development of training materials for this course but will have guidance from the western subcontractor in the final format of the course. The TOT course will be delivered jointly by the western subcontractor and members of the Committee.

Further training for technical specialists will be provided by the NBU after completion of other training

Project Plan Outline Large Bank Self-Training

The TOT program will train 1-2 commercial bank accountants and one technical specialist from each of the 25 commercial banks comprising the formerly large state banks, audited commercial banks and pilot banks under the EU TACIS/U S AID consulting program to be designated bank trainers in their respective banks. Thus the large banks will take significant responsibility for the internal training of their own accountants. The largest four banks, however, will receive invitations to send a significantly greater number of trainees to the TOT program to accommodate their significantly greater need to train the number of accountants in their branch network. The project will provide training materials in hard copy and diskette to all the trainees in the TOT program. These trainees will, in turn, utilize the training materials in the delivery of their own courses within their banks and will be taught precisely how to deliver these courses (both the conceptual and the NBU-specific courses). A part of the TOT course will require trainees to develop a training plan and time-horizon for their individual banks to be reviewed and approved by the western subcontractor and the Committee.

The project would support and monitor their progress in internal bank training through the provision of training materials, guest lectures and advice provided by the TOT team and other support (to include videotape courses and the NBU IAS help-line). Pilot banks will also benefit from in-house consultants under the EU TACIS/U S AID program. Recruitment will be to some degree competitive to ensure the inclusion of motivated trainers. In the event banks do not submit candidates sufficiently motivated to provide internal training, their banks' training will be conducted through the mass training outlined below. Pilot banks will also benefit from in-house consultants.

It is understood that the four largest banks will have a significantly greater task at hand in self-training. Therefore, it is the desire of the project planners to provide some additional assistance in the form of helping these banks develop and implement an individual training plan that will accommodate the specific needs of these banks. This may take the form of a special short-term training consultant who will work with these four banks in developing a reasonable, implementable plan utilizing their TOT trainees.

Project Plan Outline Regional Training of the Remaining Banks

The TOT program will also train approximately 15 accountants from Ukrainian audit firms (selected on a competitive basis) and accounting specialists participating in the MBA in Banking (also currently working on an NBU accounting consulting project) to provide training to the remaining 175 banks in Ukraine during a three-month period beginning in October 1997 and ending in January 1998. This training will be conducted regionally throughout Ukraine. Such training will be accomplished through the auspices

of the National Center for the Training of Bank Personnel and will be organized and monitored through its efforts

Sources of Ukrainian Trainees for TOT

Due to cost considerations, the only possible way to train the number of bank accountants needed to be trained is through Ukrainian trainers. Sources of Ukrainian trainers are

- 1 Bank Accountants within commercial banks, specifically, those 25 banks that are either audited banks or pilot banks. They have had some exposure to IAS through audits or commercial training, but have received limited knowledge transfer,
- 2 Bank Accountants from First Ukrainian International Bank, who have been working with IAS for several years,
- 3 Local academics initially trained by Newcastle Business School, Northumbria University, which includes some IMI faculty as well as others, who are members of the Association of Ukrainian Academic Accountants,
- 4 Ukrainian Auditing/Accounting firms who are members of the Federation of Ukrainian Accountants,
- 5 IMI MBA in Banking students, 7 of whom are Ukrainian accountants and an additional 7 of whom have expressed special interest in accounting,
- 6 NBU Accounting Specialists actually working on accounting reform at the NBU

Recruitment of TOT Participants

The recruitment of TOT Participants from the top 25 banks will be the following

- 1 The NBU will outline the program requiring top banks to produce applications for twice the number of accountants the program will ultimately accept from a bank. This announcement will be distributed via electronic mail in late May.
- 2 Banks must agree to form Accounting Reform Committees in their respective banks at a sufficiently high level to implement training programs. They will be required to submit candidates to the program who will be interviewed by the contractors, the NBU and the Ukrainian Committee. Only those candidates who seem to possess an appropriate attitude and motivation for training will be selected. In general, a total of three persons per bank will be selected, one of whom will be a technical person who will ultimately be adapting bank systems to IAS.
- 3 The interview process will take place in June. The accountants will be assigned to either the July or the September TOT programs at that time.

The recruitment for the Ukrainian audit firms will take the following forms

- 1 Announcements similar to the above will be distributed to the audit firms most probably through their professional associations.
- 2 Selection will be by application and interview with the contractors, the NBU and the Committee.

- 3 A total of 10-15 accountants with bank audit certifications will be selected to participate in the program. It is anticipated that they will play a significant role in the training of the remaining 175 banks with the IMI students selected for participation in the TOT program.

Hiring of Trainers

The project proposes to compensate various trainers in the following way

- 1 TOT Trainers (Ukrainian accounting faculty or NBU trainers) Will be compensated for the design and delivery of the TOT program according to market rates
- 2 First Ukrainian International Bank Will be mutually determined on a per-service basis
- 3 Commercial Bank Trainers Will be compensated by the banks but receive free or nominal-payment training through the TOT program
- 4 Ukrainian Audit Firms Will be compensated by their audit firms during TOT training but receive compensation on a per-course basis during the period of commercial bank accountants training
- 5 MBA Students Will be paid during the TOT training and receive full-time market-driven compensation during the period of training commercial bank accountants

Selection of Sub-Contractor for Course Material Development and Delivery of TOT Courses

The most logical developer of the initial conceptual course is the Accounting Department staff at the Newcastle Business School, Northumbria University, United Kingdom. Not only has this group conducted a substantial train-the-trainer program for Ukrainian accounting faculty in the past, but has worked intimately with the National Bank of Ukraine in its own internal training effort. Supporting materials in course development would be materials developed by Barents Group in the delivery of IAS courses taught at the National Center for the Training of Bank Personnel from October 1995 through the present.

Newcastle represents the best choice of subcontractors for developing initial materials and delivering train-the-trainer courses for the following reasons:

- 1 Extensive experience in working in Ukraine (since 1992) with both Ukrainian accounting faculty and the NBU and implementers of successful TOT programs,
- 2 Strong relationship with NBU Deputy Governor, Chief Accountant and managers,
- 3 Extensive knowledge of Ukrainian and Gosplan accounting,
- 4 Faculty of 30 provides extensive source of trainers and course developers,
- 5 Feasibility of integrating Ukraine-specific training (even in the conceptual course) because of current work with the NBU (both logistically and conceptually) and existing relationships with Ukrainian contributors to a train-the-trainer course.

Design and Delivery of Conceptual Course

June to December 1997

It is currently conceived that the development and delivery of the TOT program for the Conceptual Course be the following

May Award contract to western developer (Newcastle) to develop materials, design the TOT course and identify local assisting counterparts to include several Ukrainian faculty members knowledgeable in IAS, several members of NBU accounting staff and perhaps members of First Ukrainian accounting staff. Also to identify a Ukrainian project assistant, knowledgeable in English and Accounting, who will act as a coordinator among the various donor agencies and contractors, pilot consultants in banks, western TOT faculty, Ukrainian faculty and TOT trainers, the NBU and other Ukrainian organizations such as the Association of Commercial Banks, the Federation of Ukrainian Accountants, the Association of Ukrainian Academic Accountants, etc

June Design the TOT course and final materials for trainers to use in their conceptual training with integration of NBU material as it becomes available. Recruit 30 bank accountants from the audited and pilot commercial bank segments as initial participants in the TOT program through a competitive process, subject to final selection by contractors and the NBU via interview. It is anticipated that these bank accountants will then be responsible for conducting the conceptual training within their own banks

July Begin TOT Conceptual Courses #1 and #2. Conduct four-week TOT course which will have half of the teaching completed by Newcastle and half completed by Ukrainian resources in helping make a mental transition from the old to the new system and integrating NBU-specific requirements into lectures. Also, begin selection of additional 30 bank accountants plus Ukrainian audit firms

September Begin TOT Conceptual Courses #3. Accountants trained in TOT #1 would initiate in-bank training with assistance from Ukrainian and Newcastle specialists in actual delivery (i.e., guest lectures, observation, etc.) Recruit candidates for TOT Conceptual Course #3

August Begin development of NBU-Specific Course by NBU and Ukrainian faculty with input from western TOT provider

October-December Bank trainers would continue to implement their conceptual training in their individual banks, depending on bank size and number of persons to be trained. MBA in Banking participants and Audit firms would be hired full-time to deliver conceptual training to remaining bulk of bank accountants through regional seminars coordinated by the National Center

Components of TOT Conceptual Training

It is envisioned that the four-week period of TOT conceptual training include the following

- 1 The training team (western subcontractors and Ukrainians trainers) will have developed the end-user training materials (2 one-week sessions) that the TOT participants will present to their respective banks. The TOT portion would train participants in the teaching of these exact materials.
- 2 The course will include the elements outlined in Remy Duflot project plan.
- 3 The course will include all NBU developments to date with regard to the Chart of Accounts, reporting forms and treatment of transactions.
- 4 The course will include exercises that enhance the understanding of the materials.
- 5 The course will include a presentation and teaching skills component.
- 6 The course will require each participant to develop a training plan for his own bank complete with training schedules, target audiences, logistics issues, etc., for project assistants later to monitor individual bank progress.
- 7 The course may include distribution of computer-based training or videotaped materials.
- 8 All materials will be distributed to participants in hardcopy and diskette form for the purpose of future reproduction and widespread distribution in banks during the training process.

Post TOT Support During Bank Training Period

During the September to December period of individual bank and mass bank training by TOT participants, the project will provide support to bank trainers in the following ways:

Project Assistant under the National Center The project would hire a Ukrainian project assistant under the auspices of the National Center whose tasks would include acting as a liaison between the trainers in the field (bank trainers and MBA/Audit trainers) and project managers under EU TACIS/U.S. AID programs, monitoring bank training progress according to plans developed in the TOT program, assisting in the inclusion of new NBU regulations in the training materials distributed at the bank level, and organizing contact persons and logistics for nationwide seminars targeted to the majority of smaller banks.

Accounting Help-Line Proposed to be managed by the NBU, the accounting help-line would chronicle questions from banks throughout Ukraine, attempt to answer questions immediately, or research questions for future response. The most widespread questions would then be addressed via a weekly newsletter posted on the NBU's e-mail system.

Pilot Bank Consultants Western consultants in pilot banks would also contribute to the newsletter in the form of identifying the treatment of transactions and accounts as issues arise in their work sites.

Insertion of New Information/Materials As the NBU Accounting Reform team refines its requirements, all trainers would receive updated materials from the project for insertion into their training programs.

**Design and Delivery of NBU-Specific Requirements
October - December 1997**

This course will introduce more specifically NBU accounting requirements in the treatment of transactions and reporting specifications. This training course would be run similarly to the conceptual training, although the TOT period would last no more than two weeks. An increasingly greater percentage of training material will be prepared by the NBU, NBU personnel will also play a greater role in the TOT process. TOT participants will again return to the TOT program for training in three groups in October/November. They will, in turn, develop in-house training programs for their banks and implement these programs after the completion of their TOT program to year-end or longer, depending on size of bank and number of persons to be trained.

**Design and Delivery of Financial Statement Analysis for Managers
Fall 1997**

This is conceived to be a two-day course offered by the National Center for the Training of Bank Personnel under its fall curriculum. It is conceived that it will be designed and delivered by participants of Barents Group's MBA in Banking program, with final approval by the western contractors responsible for the TOT. It will focus on teaching bank managers how to obtain useful management information specifically from the reports required by the NBU according to IAS.

**Design and Delivery of Technical Course
January 1998**

This course will primarily be prepared by the NBU. Specific content is to be determined.

Analysis of the Number of Classes and Trainers Required by the Banking System

Bank	No Branches	No Acc'ts	No Classes	No Trainers*
Bank Ukraina	600	800	28	10
Prominvestbank	400	600	20	8
Oshadny Bank	400	600	20	8
Ukrsotsbank	300	400	15	6
Prvvatbank	50	100	4	4
Aval Bank	40	80	3	4
Remaining Top 20	200	400	20	42
Remaining Banks	240	500	18	15*
TOTAL	2230	3480	128	97

Ukrainian Commercial Bank Accounting Reform Training

Request for Proposal

Prepared by Barents Group, LLC
May 1997

Background

The National Bank of Ukraine (NBU) has made a commitment to accounting reform and is in the process of developing a chart of accounts and reporting requirements for commercial banks in accordance with International Accounting Standards (IAS). As a result, the NBU will require that all commercial banks convert their current charts of accounts and submit reports conforming to IAS by January 1, 1998. The international donor community has supported such conversion, and the European Union TACIS Program, the United States Agency for International Development and the British Know-How Fund are in the process of defining the form such support will take. The most defined and comprehensive of these is that of placing western consultants into pilot banks throughout Ukraine for periods of not less than one year to assist individual banks in their conversion efforts. Both EU TACIS and U.S. AID will take part in funding this effort. Currently, these agencies are in the process of defining parameters for bank participation in the pilot program. It is anticipated that approximately 16 of the 229 banks in Ukraine will receive direct support in this effort in the form of a full-time western consultant who will assist in the conversion of individual banks' charts of accounts to conform with IAS standards and work with bank accountants and technical personnel to implement IAS-compatible accounting systems. This technical assistance will initially take place over a 15-month period.

U.S. AID has also made a commitment to provide limited funding for general commercial bank accounting training under the auspices of its bank training project, delivered by Barents Group, through the National Center for the Training of Bank Personnel, an institute of professional training for bankers founded by the NBU and the Association of Ukrainian Banks. The rationale for U.S. AID's position is that it wants to support the National Center's market position as a provider of relevant, high-quality courses to the banking community. Therefore, the National Center will play a role in the delivery of training seminars including organization, logistic and marketing support.

This project plan has been conceived of by contractors to the European Union TACIS Program and the United States Agency for International Development. A contractor to the British Know-How Fund has also had some input into this plan as well as the National Bank of Ukraine's accounting reform task force. It is, however, currently unclear what commitments the Know-How Fund, with its contractor the Accounting Department of the Newcastle Business School, Northumbria University, will assume in the process of accounting reform training although it is known that they will participate in

some way. It is anticipated that it will undertake to participate in segments of this plan, thereby creating a sense of continuity in training program delivery to the banking system at large. Another uncertainty and a possible source of expanded funding is the KPMG Fides bank training project funded by the Government of Switzerland. It is hoped that this organization will also play a role in this effort. This specific plan, however, is based on the realities of limited U.S. AID funding and, therefore, attempts to utilize existing Ukrainian talent and their knowledge of IAS to the greatest degree possible.

Overall Project Objectives

The primary objectives of the overall program are

- 1 To train Ukrainian Bank Chief Accountants and their immediate staffs throughout the Ukrainian banking system on the conceptual differences between IAS and Ukrainian Gosplan Accounting, focusing on helping them understand IAS treatment of transactions and financial statements within the context of their former treatment under Ukrainian accounting,
- 2 To train Ukrainian Bank Chief Accountants and their immediate staffs on the specific NBU-required Chart of Accounts, specific treatment of transactions and specific reporting requirements,
- 3 To train Ukrainian Bank Technical Specialists responsible for implementing accounting systems at their respective banks reflecting NBU requirements on the specific treatment of the Chart of Accounts, accounting transactions and reporting requirements,
- 4 To utilize and leverage existing Ukrainian knowledge of IAS and existing Ukrainian accounting practices by placing the bulk of training delivery and a good deal of the course design and development in the hands of Ukrainian accountants and accounting faculty under the tutelage of western specialists
- 5 To require a certain degree of responsibility in the training effort by a substantial number of Ukrainian banks who will be beneficiaries of "free" training assistance in IAS standards
- 6 To sufficiently reach the majority of Ukrainian banks by the NBU deadline of January 1, 1998

Scope of Work

The project proposes to meet the above objectives generally with the following plan. Given the limited amount of funding available for massive IAS training and the vast demand in the market, the project attempts to utilize westerners as minimally as possible and rely on a certain degree of self-responsibility in the training effort. Therefore, western accountants will be primarily used as materials developers and trainers of Ukrainian trainers.

The scope of work of this RFP will consist of the following

- 1 Design a two-week course that focuses heavily on the conceptual differences between IAS and Gosplan accounting. It is not acceptable to focus on the conceptual aspects of IAS without a deep understanding of Gosplan treatment of accounts and the comparative aspect of the two systems. The course must include the introduction not only of IAS standards and treatment of bank accounts but also the introduction of the NBU's new chart of accounts, the specific treatment of transactions, and the report forms, as required by the NBU to the degree that these have been identified by the beginning of the program. The course must also include a number of exercises that reinforce the conceptual understanding. It must also include segments on audit and internal control. It is also expected that the successful bidder will integrate existing Barents IAS and audit materials into the course thereby saving time and development costs. A more detailed outline of requirements are included in Appendix 1.
- 2 Provide completed course materials for this two-week course in hard-copy and diskette by July 1, 1997.
- 3 Design a 3-week train-the-trainer course that teaches Ukrainian accountants how to teach the above-referenced two-week accounting course to include additional exercises for deeper understanding of material, a pedagogical component that provides accountants with an understanding of how to present the material, and a practice-teaching component to enhance confidence in their ability to teach the course.
- 4 Deliver the above 3-week course a total of four times in Kiev, Ukraine, beginning July 21, followed by two in September, the other in October, thereby training a total of 120 Ukrainian bank accountants.
- 5 Integrate insights gained in the delivery of the July train-the-trainer course into delivery of the second and update materials for the two-week course accordingly.
- 6 Integrate additional NBU account description and reporting requirements as they are developed throughout the summer/fall 1997 into the two-week course and continue to work with Ukrainian IAS specialists in the delivery of the course and the materials for the course.

NOTE: There may be an additional component of this scope of work that will require the development of a follow-on one-week training course focusing entirely on NBU account and reporting requirements but this will likely take the form of assisting a select group of Ukrainian specialists in designing the course. Actual delivery of the course will likely be completed by Ukrainian specialists.

Logistics

The selected training provider will not be requested to provide logistics support in Kiev such as premises, accommodation for participants, photocopying costs, or interpreter or

translation services. Such logistics will be managed by the primary contractor of the project. Candidates for participation will be selected by Barents Group and the NBU.

Criteria for Selection

Contract awards will be based on the following criteria:

Knowledge of and experience with Ukraine and Ukrainian bank accounting	
10%	
(more, if allowed)	
Technical expertise in the field of bank accounting	60%
Cost	30%

Ukrainian Coordinating Committee, the members of which will be selected by the western contractors and the NBU. This Committee will be comprised of no more than 10 persons including some highly sophisticated Ukrainian accounting faculty, members of the NBU Commercial Bank Accounting Reform Team and some select accountants from Ukrainian banks. The Committee will work with the western subcontractor in the development of training materials and the delivery of TOT courses.

The TOT course will initially consist of a 4-week conceptual training program to include some elements of NBU requirements as they become available. There will be three such conceptual courses offered (two in July and one in September) to accommodate the roughly 100 trainees that will generally be recruited from the ranks of the bank accounting sector. These will include the following:

1. Trainees from the four largest banks: 32 accountants and technical personnel
2. Trainees from the 20 next largest banks: 50 accountants and technical personnel
3. Trainees from Ukrainian audit firms and IMI graduates: 15

These will be followed by a one-week NBU-specific training program in October/November. This course will also be offered three times and will focus on specific treatment of transactions as required by the NBU. The Committee will take an increasing role in the development of training materials for this course but will have guidance from the western subcontractor in the final format of the course. The TOT course will be delivered jointly by the western subcontractor and members of the Committee.

Further training for technical specialists will be provided by the NBU after completion of other training.

Project Plan Outline - Large Bank Self-Training

The TOT program will train 1-2 commercial bank accountants and one technical specialist from each of the 25 commercial banks comprising the formerly large state

banks, audited commercial banks and pilot banks under the EU TACIS/U S AID consulting program to be designated bank trainers in their respective banks. Thus the large banks will take significant responsibility for the internal training of their own accountants. The largest four banks, however, will receive invitations to send a significantly greater number of trainees to the TOT program to accommodate their significantly greater need to train the number of accountants in their branch network. The project will provide training materials in hard copy and diskette to all the trainees in the TOT program. These trainees will, in turn, utilize the training materials in the delivery of their own courses within their banks and will be taught precisely how to deliver these courses (both the conceptual and the NBU-specific courses). A part of the TOT course will require trainees to develop a training plan and time-horizon for their individual banks to be reviewed and approved by the western subcontractor and the Committee.

The project would support and monitor their progress in internal bank training through the provision of training materials, guest lectures and advice provided by the TOT team and other support (to include videotape courses and the NBU IAS help-line). Pilot banks will also benefit from in-house consultants under the EU TACIS/U S AID program. Recruitment will be to some degree competitive to ensure the inclusion of motivated trainers. In the event banks do not submit candidates sufficiently motivated to provide internal training, their banks' training will be conducted through the mass training outlined below. Pilot banks will also benefit from in-house consultants.

It is understood that the four largest banks will have a significantly greater task at hand in self-training. Therefore, it is the desire of the project planners to provide some additional assistance in the form of helping these banks develop and implement an individual training plan that will accommodate the specific needs of these banks. This may take the form of a special short-term training consultant who will work with these four banks in developing a reasonable, implementable plan utilizing their TOT trainees.

Project Plan Outline - Regional Training of the Remaining Banks

The TOT program will also train approximately 15 accountants from Ukrainian audit firms (selected on a competitive basis) and accounting specialists participating in the MBA in Banking (also currently working on an NBU accounting consulting project) to provide training to the remaining 175 banks in Ukraine during a three-month period beginning in October 1997 and ending in January 1998. This training will be conducted regionally throughout Ukraine. Such training will be accomplished through the auspices of the National Center for the Training of Bank Personnel and will be organized and monitored through its efforts.

Commercial Bank Accounting Reform Training

Project Plan Update

Prepared by Barents Group
July 1997

Background

The National Bank of Ukraine (NBU) has made a commitment to accounting reform and is in the process of developing a chart of accounts and reporting requirements for commercial banks in accordance with International Accounting Standards (IAS). According to the NBU, all commercial banks must convert their current charts of accounts and submit reports conforming to IAS by January 1, 1998. The international donor community has supported such conversion, and the United States Agency for International Development, the European Union TACIS Program and the British Know-How Fund have identified a number of projects that will assist in this reform process. The most comprehensive of these is that of placing western consultants into pilot banks throughout Ukraine for periods of not less than one year to assist individual banks in their conversion efforts. Both U.S. AID and EU TACIS will take part in funding this effort. Contractors representing these donors are Price Waterhouse for TACIS and International Business and Technical Consultants, Inc. (IBTCI) for U.S. AID. Currently, these contractors are in the process of completing diagnostics that will indicate whether the initially selected banks will qualify for such support.

The U.S. AID/IBTCI portion of the project will provide assistance to the following four Kiev-based banks:

Kiev Region Only

VA Bank
Forum Bank
Slavutych Bank
OLBank

The E.U. TACIS/Price Waterhouse team has divided Ukraine into four regional centers and will include the following banks:

Kiev Region

Aggio Bank
Demos Bank
Polycom Bank

Odessa Region

Moreskiy Transportniy Bank
Obedaniy Bank
Pivdennyi Bank

Kharkiv Region

Lviv Region

Bank

Kredit Dnipro Bank
Donmisk Bank

Grant Bank

Electron Bank
Western Ukrainian Commercial

Barents Group
Ukrainian Commercial Bank Accounting Reform Training
Project Status Report
October 1997

The following is an update of the current status of Barents Group's Ukrainian Bank Accounting Reform Training program during the period from July to October 1997

Personnel Selection

Barents Group hired Charles Canfield, an American CPA with experience teaching IAS courses in Ukraine under Barents' Bank Training program and four years' accounting experience in Ukraine, to design an accounting training course meeting the NBU's conversion requirements and to deliver a train-the-trainer (TOT) program to Ukrainian bank accountants. In addition, Barents Group hired Natalia Vovchuk, one of the participants in the first-year MBA program with IMI, to handle logistics for the accounting reform training project.

Course Design

Course design has proceeded as scheduled. Barents Group will offer its three-week TOT course to 35 bank accounting participants beginning on October 20. The course has been designed to teach Ukrainian bank accountants specific NBU requirements in the treatment of bank transactions and utilizing Ukraine's new chart of accounts for banks. While the NBU is behind schedule in its adoption of draft directives detailing treatment of transactions, Barents Group is progressing in the development of materials under the assumption that the draft directives will be accepted during the month of October. Therefore, Barents' bank accounting course developed for Ukraine is based on the NBU's required directives, which follow IAS guidelines, not a general course for IAS. In addition, many Ukrainian bank accountants contributed to the development of the course including senior members of the Ukrainian Federation of Accountants, accounting professors at IMI and bank accountants who were first-year participants in Barents' MBA in Banking course and currently work in the pilot bank accounting reform project in Ukraine.

Selection of TOT Participants

Barents Group has completed interviews to select candidates for the TOT program beginning on October 20 and has selected approximately 25 participants who represent a

cross-section of bank accountants, independent bank auditors from Ukrainian bank auditing companies and accounting professors in Ukrainian universities. Thirteen candidates are accountants from Oschadny Bank (savings bank) which is the largest bank in Barent's market segment. Barents Group is impressed with the apparent strength of the candidates who applied for selection.

TOT Course Delivery

Oschadny Bank has agreed to allow Barents to use a classroom at its Banking Academy during the three-week TOT delivery. In addition to Chuck Canfield's delivery of a training program designed to teach participants how to teach this specific course material, Barents will hire Ludmila Yevtushenko, our senior interpreter and teacher of Barents Bank Terminology course, to design and deliver sections on teaching methods. This will include requiring that participants make final presentations that will be evaluated by a panel of Ukrainian and foreign accounting specialists. In addition, there will be a number of NBU speakers throughout the three-week session to explain the NBU's directives and answer specific questions about the implementation of the reform process.

Implementation of Regional Training

The bank segments assigned to Barents Group in its participation in the multiple donor program were Oschadny Bank and banks whose head offices are not located in Kiev or Kiev oblast. There are 132 regionally based banks in Ukraine. Therefore, participants will be paired up in the TOT course for eventual team-teaching at seven regional centers throughout Ukraine. Two primary trainers will be selected for each regional center, with one or two alternatives per site. The regional training is designed in a team-teaching format to attempt to attract high-quality trainers who might feel they don't have time to devote two months to teaching full-time. In addition, Barents will attempt to team up accounting practitioners with theoreticians to deliver well-rounded training seminars. The regional training will take place during a 6-to-8-week period from mid-November until year-end and will assign banks to participate in the various training courses, which will be sanctioned by the NBU. During the regional course delivery period, Chuck Canfield and Natalia Vovchuk, in addition to other Barents' personnel, will be traveling to the regional centers to monitor the quality of course delivery and make adjustments to the program, if necessary. Canfield will also continuously be adding material to the course during this period due to the likelihood that the NBU will continue to produce final directives until year-end. It is anticipated that, under this project plan, Barents Group will be able to train as many as 500 regional bank accountants by the January 1, 1998, deadline.

Post Delivery Support

Following the delivery of this project, Barents Group plans to utilize the course materials and trained instructors to continue delivering accounting reform training under the auspices of the National Center for the Training of Bank personnel. Given the overwhelming demand for this training, however, Barents plans to assist the National

Center in providing this training regionally as well as at its training center in Kiev. If funding under the bank training program is available, Barents also plans to continue updating the course, employing top trainers from our program to enhance course materials and introduce additional NBU requirements into the materials. In addition, Barents plans to design a course for bank managers in how to utilize the new accounting methods and reports generated in managing their own financial performance.

POSITION AVAILABLE

Title of Position	Training Coordinator
Project	Bank Accounting Reform Training
Company	Barents Group, LLC
Manager	Karen Westergaard
Duration of Employment	July - December, 1997, with possibility of extension
Location	Kyiv, but with significant travel throughout Ukraine

Coordination of Barents Group's U S AID Bank Accounting Reform Training which involves

- Coordination of course development of accounting program between American and Ukrainian course designers,
- Coordination of the integration of American and Ukrainian course materials,
- Management of 4-week train-the-trainer course in September including recruiting trainers, arranging accommodation, preparation of course materials and logistics management,
- Management of regional delivery of accounting courses including arranging locations, scheduling participant banks, scheduling of instructors, preparation of course materials, management of training budget,
- Overall coordination of program with the NBU, the Association of Ukrainian Banks, various accounting professional associations, Ukrainian banks, accounting instructors, Barents Group, U S AID, and other donor organizations and contractors

Required Skills

- Ability to interact well with various people and groups,
- Interest and knowledge of accounting (accounting degree not required),
- Strong English skills desired

Project Deliverables for Bank Accounting Reform Course Design Project for Chuck Canfield

- 1 Hire a team of Ukrainian bank accountants (2-3 persons) to perform critical functions in the course design and delivery phase including
 - develop various text and exercises of the course manual incorporating specific, real Ukrainian bank transactions and NBU requirements,
 - be prepared to teach specific modules of the course during TOT delivery in September,
 - manage (to some degree) recruitment of participants in the TOT course,
 - interact with the NBU and various other Ukrainian entities involved in the bank accounting reform process,

- 2 Design an outline of a two-week course in IAS accounting for Ukrainian banks, incorporating the following
 - IAS's conceptual differences from Gosplan accounting,
 - NBU's required Chart of Accounts,
 - NBU's required reports that banks are to submit and how to generate these reports,
 - Primary bank transaction descriptions of new accounts, how these transactions may have been treated in the past, and how transactions are treated under IAS,
 - Exercises illustrating all major transactions and how they will be treated under the NBU's new requirements

- 2 Design an outline of what additional training and exercises will provide enough background in a TOT course to enable trainees to teach this course to others. Identify which topics NBU personnel should present in the TOT program (as additional understanding to pass on in their classrooms) and which NBU personnel should be delivering these lectures (On a guest lecture basis). Identify other potential guest lecturers including
 - foreign and Ukrainian bank accountants from Kiev-based Big Six firms,
 - foreign and Ukrainian members from IBTCI and Price Waterhouse's pilot bank project
 - members of First Ukrainian International Bank's accounting department (already having implemented IAS accounting standards),

- 4 Prepare the bulk of the text incorporating all materials, exercises and information to be delivered as a training course in NBU-required IAS

- 5 Prepare a leader's guide that provides enough background on the NBU chart of accounts, transaction descriptions and reporting formats to enable an American CPA to

teach the IAS conceptual aspects of the course and understand the basis of the modules to be delivered by the Ukrainian team

6 Manage the Ukrainian team to identify how we can recruit potential trainees from the TOT program including

- accountants from the Association of Ukrainian Banks' Audit Center
- Ukrainian bank auditors in private firms,
- Ukrainian bank accountants,
- IMI students (formerly bank auditors),
- pilot bank accountants
- professors of bank accounting from Ukrainian universities

7 Manage the Ukrainian team's deliverables under the contract and incorporate them into a complete manual (as complete as possible given time constraints)

Sources of assistance/recruitment

Remy Duflot, TACIS advisor, NBU 228-5703

Oleg Strynzha, NBU Accounting Reform Unit for Commercial Banks, 228-5703, 228-6362

Vera Ivanovna Richekivska Deputy Chief Accountant, NBU, 293-6173

Irina Malukova, Association of Ukrainian Banks, Audit Center,

Antonina Palamarchuk, Executive VP, Association of Ukrainian Banks,

Bernard Kopp, Colin Sutherland, Price Waterhouse, 246-4211

Phil Linsley University of Northumbria, Newcastle Business School, 44-91-227-3923

Ihor Kolesnikov, Director, Academy of Oshadny Bank, 417-3122

Garv Fechmeyer, Team Leader, IBTCI, 225-7517

Sergei Golov, Accounting Department Chairman, IMI, 290-3352, 290-4330

Galina Yamborko, Accounting Professor (IMI Program)

Commercial Bank Accounting Reform Training

Barents Group Project Plan Update November 27, 1997

The following plan represents a proposal to deliver the Barents Group training component given the U S funding that U S AID has provided under its NIS Bankers Training contract. The proposal is divided into three distinct phases: (1) Course Design, (2) Training of Trainers Course Delivery, and (3) Regional Course Delivery (including assisting Oschadny Bank in internal course delivery).

Phase I Course Design

In Ukraine, U S AID has made a commitment to support the actual conversion process from existing accounting practices, based on the Gosplan model, to new Ukrainian accounting meeting international accounting standards. The NBU has created an accounting reform team that has spent the past year on developing a new chart of accounts both for the NBU and for implementation at all commercial banks. In addition, it is in the process of determining the specific treatment of bank transactions under Ukraine's new accounting procedures as well as determining which reports commercial banks will need to submit regularly to the NBU for bank supervision requirements.

Therefore, accounting reform training in Ukraine must be designed to teach commercial bank accountants these specific NBU requirements. Further, it has been determined that, while general IAS training is important conceptually for Ukrainian bank accountants, the immediate need is to understand the differences in assumptions of Ukraine's new accounting procedures from those employed under the former system. General training in IAS such as that which Barents Group has conducted for the past two years will, therefore, be used as a basis for the course design, but significant changes must be made to the material to reflect the NBU's specific requirements. This requires that a significant portion of the training materials be designed with the input of both the NBU and Ukrainian bank accountants who understand the current method of Ukrainian accounting and the NBU's specific new IAS requirements.

Given the tight timeframe under which all parties are currently working to meet this implementation timetable, it is imperative that Barents Group begin to collect materials and put together a course design team comprised primarily of Ukrainian bank accountants who generally understand IAS. A number of resources in Ukraine have already been identified to assist in this process as a result of a number of interviews with various players in the Ukrainian market. The current task at hand is, therefore, the need to hire a western accountant who can act as team leader for the process of course design with the assistance of qualified Ukrainians, as well as deliver a train the trainer (TOT) session beginning in mid-September. Given the required input from Ukrainians in this process it is essential that this person be located in Kiev during the design phase in August and remain here to deliver the TOT phase of the project beginning roughly in mid-September.

and ending roughly in mid-October. Ideally, this person would be assisted prior to arrival by someone already identified by Barents Group Kiev who could begin collecting materials and integrating Ukrainian methods into a basic course outline. Once the more permanent course designer/deliverer arrives, there could be a hand-off period whereby he or she could be brought up the curve quickly on what has already been accomplished in the course design and project development phases.

Background

It had been determined by the various donors and their contractors that the overall training program in Ukraine will focus on the delivery of TOT seminars that enable banks, particularly the largest ones, to identify designated accountants in their banks to train their own staffs on the application of new Ukrainian standards. While there are some large banks in Barents' assigned market segment (particularly Oshadny Bank), the majority are small banks particularly given that the largest 20 banks represent more than 80 percent of all bank assets in Ukraine. Therefore, Barents Group designed a TOT session which it conducted from October 27 to November 14, 1997. Participants were selected from a competitive process in which they had to make a presentation on some aspect of bank accounting. Participants selected had the following composition:

- bank accounts obtained primarily from regional banks
- bank auditors from throughout Ukraine
- professors of accounting from Ukrainian academic institutions
- 13 from Oshadny Bank (for future internal training purposes)

The content of the TOT program consisted of a two-week course designed as the basis for accounting reform training as well as workshops that focused on how to teach the material conducted by two Ukrainian professors. In addition, the course featured a number of guest speakers from the foreign and Ukrainian accounting community including members of the NBU accounting reform team, Ukrainian and foreign advisors working on the pilot bank projects, foreign advisors to the NBU bank supervision team and Ukrainian accountants already working within IAS guidelines.

Regional Course Delivery

Barents Group has now entered the final phase of accounting reform training to be conducted regionally throughout Ukraine. Barents Group has entered into contracts with a number of participants in the TOT course to conduct regional seminars to commercial bank and NBU accountants. The following is the preliminary schedule for such courses:

Dec 2-6, Lviv, Bank accountants and auditors

Following the 3 week TOT course (exact course length is yet to be completed), Oshadny Bank, with its 10 trainers should be equipped to begin an internal training program to be implemented through its internal bank training school in Kiev. It is

currently uncertain to what extent Barents will need to assist Oshadny Bank during the phase of its own internal training, and Oshadny Bank has requested a second TOT course for 30 additional accountants within its bank. Such training, may be considered for late 1997 provided funds are available. In addition to the Oshadny bank internal accountants, the 2-3 persons from the other major regional banks will also be expected to provide internal training within their own banks as well, thereby freeing classroom space in regional training courses for the majority of smaller regional banks.

The remaining participants in the TOT session will be hired to provide regional training in the centers in which the E U TACIS pilot bank projects will be conducted. This is the final phase of the training program through the end of 1997. Currently, it is anticipated that trainees will be divided into teams of two persons likely to consist of one bank accountant/auditor and one accounting professor. These teams will be determined during the TOT phase and will work toward determining how the course could be divided to allow each person to teach half-time.

Rather than having roving accounting training sessions, it is currently anticipated that each team of two will be sent out to each regional center (Kiev, Kharkiv, Lviv, Odessa and Dnipropetrovsk) for an average of eight weeks. They will then conduct four two-week training courses to banks based in these respective regions. It is hoped that these trainers could be recruited from their home cities to avoid having to pay hotels and per diems for all during this phase. It is likely that this can be accomplished to a certain extent although the project will probably incur some costs in accommodating these trainers. It is also anticipated that some regions may only run six weeks of courses and some 10 weeks due to the uneven distribution of bank home offices throughout Ukraine. The Kiev-based training will train banks located in central regions of Ukraine that are not Kiev-based. This training will take place from mid-October to mid-December of 1997.

To better manage this aspect of the training program, banks will actually be scheduled to attend certain training sessions well ahead of time. Attendance will be mandated by the NBU although it is anticipated that bank accountants will want to come voluntarily to meet pending NBU requirements. Organization of logistics will be handled by employing a temporary coordinator for this project (probably one of the participants of Barents Group's year-long TOT program with IMI). This person will be in charge of managing all logistics for the delivery of these training sessions in all cities including payment of instructors, delivery of course materials, quality of training courses, etc. Classroom space will likely be provided by the regional office of the NBU in these cities. A nominal training fee will likely be charged to all participants to offset program costs and support the National Center's long-term capital budget.

Conclusion

In draft form, this project can be completed within U S AID's funding limits and significantly surpass U S AID's expectations in terms of the number of bank accountants that can be trained with these funding levels. Using predominantly Ukrainian trainers, it is anticipated that Barents Group can train approximately 500 bank accountants under

this program. As illustrated in the attached budget, there will be remaining funds that may be employed to expand the program as the project progresses during the upcoming months. Further, it is anticipated that course materials will contain enough specific examples of accounting treatment (with answers) to allow trainees to share materials with other accountants who will receive training benefits from the materials themselves. In addition, the National Center can then offer additional accounting training courses (with updated NBU requirements) after January 1, 1998.

List of Regional Seminars "IAS-97 for Bank Accountants"

Place	Instructors	Number of trainees	Date
Donetsk	Sereda Tamara	62	12 01 97-12 06 97
	Auditing Firm "BAK" Director		12 08 97-12 13 97
			12 15 97-12 19 97
Ivano-Frankivsk	Orlova Valentyna		
	Ph D in Economics, "Audit-Service" Auditing Firm Director	25	12 15 97-12 25 97
Lviv	Kindratska Lubomyra Ph D in Economics, professor of Kyiv State University Yaremchuk Mariya-"Oazys-bank" Chief Accountant	20	12 01 97-12 06 97
Kharkiv	Olga Mozgova-FUIB Chief Accountant	45	12 10 97-12 24 97 02 15 98-02 22 98
Mykolaiv	Luzshkova Raisa-"Ukraine" Mykolaiv Branch Chief Accountants, Solonenko Tamara-Auditing Firm Director	45	12 06 97-12 12 98
Lugansk	Bogun Alla-"Nadra" Chief of Internal Audit Department	44	12 08 97-12 16 97
Dnipropetrovsk	Hainatsky Roman-Deputy Chief Accountant of FUIB	30	01 19 98-01 23 98
Chernivtsi	Kindratska Lubomyra Ph D in Economics, professor of Kyiv State University Yaremchuk Mariya-"Oazys-bank" Chief Accountant	25	02 08 98-02 15 98

Odesa	Luzshkova Raisa-"Ukraine" Mykolaiv Branch Chief Accountants, Solonenko Tamara-Auditing Firm Director	43	01 20 98-01 24 98
Simpferopol	Yamboiko Galyna -AGGIO- college, Accounting Professor Shpakivska Tetyana- "Raytet" Auditing Firm Director	20	01 19 98-01 23 98

Date	Name Bank seminar	Name	City	Position
19 23 Jan 1998	IAS 97 NBU	Suslenkova Ludmila	Dnipropetrovsk	Economic and Credit Department economist
19 23 Jan 1998	IAS 97 NBU	Nyebabina Nataliya	Dnipropetrovsk	Cash management department economist
19 23 Jan 1998	IAS-97 NBU	Kalashnikova Larisa	Dnipropetrovsk	Bank supervision department deputy chief
19 23 Jan 1998	IAS-97 NBU	Botkachyk Svitlana	Dnipropetrovsk	Bank supervision department deputy chief
19 23 Jan 1998	IAS-97 NBU	Redka Tamara	Dnipropetrovsk	Foreign exchange transaction department economist
19-23 Jan 1998	IAS 97 NBU	Bublyk Vira	Dnipropetrovsk	Financial Department economist
19 23 Jan 1998	IAS 97 NBU	Rogozsha Olena	Dnipropetrovsk	Accounting organization department deputy chief accountant
19-23 Jan 1998	IAS 97 NBU	Remizova Ludmila	Dnipropetrovsk	Accounting organization department economist
19 23 Jan 1998	IAS 97 NBU	Chernenko Nataliya	Dnipropetrovsk	Accounting organisation department economist
19 23 Jan 1998	IAS-97 NBU	Motrenko Inna	Dnipropetrovsk	Accounting organization department economist
19 23 Jan 1998	IAS 97 NBU	Pradko Ludmila	Dnipropetrovsk	Bank services department chief
19 23 Jan 1998	IAS 97 NBU	Semenova Ludmila	Dnipropetrovsk	Internal bank transaction department deputy chief
19 23 Jan 1998	IAS 97 NBU	Trushch Lidiya	Dnipropetrovsk	State budget cash implementation chief
19 23 Jan 1998	IAS 97 Yugtobank	Rozumenko Iryna	Dnipropetrovsk	Local currency accounting department chief
19-23 Jan 1998	IAS-97 Yugtobank	Teslenko Tetyana	Dnipropetrovsk	Foreign exchange department chief
19 23 Jan 1998	IAS 97 Privatbank	Goloborodko Inga	Dnipropetrovsk	Financial Department economist
19 23 Jan 1998	IAS 97 Privatbank	Ignatyeva Nadyezshda	Dnipropetrovsk	Financial Department economist
19 23 Jan 1998	IAS 97 Novy	Ahe Andrey	Dnipropetrovsk	Chief accountant
19 23 Jan 1998	IAS 97 Yuzshkombank	Harchenko Mariya	Dnipropetrovsk	Chief accountant
19 23 Jan 1998	IAS-97 Zemelny capital	Brylinska Larysa	Dnipropetrovsk	Accounting transaction department chief
19 23 Jan 1998	IAS 97 Zavodbank	Myronyuk Ludmyla	Dnipropetrovsk	Deputy chief accountant
19 23 Jan 1998	IAS 97 Diamant	Matvychuk Lubov	Dnipropetrovsk	Internal audit department chief
19-23 Jan 1998	IAS-97 Klassik	Tretyak Valentyna	Dnipropetrovsk	Deputy chief accountant
19 23 Jan 1998	IAS 97 Klassik	Tkachenko Olexy	Dnipropetrovsk	Securities department chief
19 23 Jan 1998	IAS 97 Prychornomor a	Ivanova Olena	Dnipropetrovsk	Accountant
19 23 Jan 1998	IAS 97 Tehnobank	Nazarenko Svitlana	Dnipropetrovsk	Deputy chief accountant
19 23 Jan 1998	IAS 97 Tehnobank	Ovcharenko Igor	Dnipropetrovsk	Credit department chief
19 23 Jan 1998	IAS 97 Kredit Dnipro	Zubtsova Oksana	Dnipropetrovsk	Foreign exchange transaction department economist
19 23 Jan 1998	IAS 97 Kredit-Dnipro	Kirilova Victoria	Dnipropetrovsk	Found transaction department chief
02 05 Dec 1997	IAS 97 ZUKB	Kostiv Petro	Lviv	Deputy chief accountant
02 05 Dec 1997	IAS 97 Lviv State Univers	Chornenka Nataliya	Lviv	instructor

02 05 Dec 1997	IAS 97 Tacis	Kochergina Nataliya	Lviv	Senior accountant
02 05 Dec 1997	IAS 97 Tacis	Katolyk Victor	Lviv	Accountant
02 05 Dec 1997	IAS 97 Oshchadbank	Koval Tetyana	Lviv	Senior accountant
02 05 Dec 1997	IAS 97 NBU	Parus Zhanna	Lviv	Bank supervision economist
02 05 Dec 1997	IAS 97 NBU	Homanchuk Nataliya	Lviv	Accounting department economist
02 05 Dec 1997	IAS 97 Ukrainsky Kredytny Bank	Leskiv Lesya	Lviv	Accountant
02 05 Dec 1997	IAS 97 UMVB	Sinkevych Larysa	Lviv	Chief accountant
02 05 Dec 1997	IAS 97 UMVB	Kushakova Nadiya	Lviv	Senior accountant
02 05 Dec 1997	IAS 97 Oazys	Shtogryn Oksana	Lviv	Deputy chief accountant
02 05 Dec 1997	IAS 97 VABank	Kshivetska Oksana	Lviv	Chief accountant
02 05 Dec 1997	IAS 97 Aval	Kuzma Bogdana	Lviv	Chief accountant
02 05 Dec 1997	IAS 97 NBU	Pyatygorets Valentyna	Lviv	Normativ sector economist
02 05 Dec 1997	IAS 97 Ternopil Economic Acade	Spyak Galyna	Lviv	instructor
02 05 Dec 1997	IAS 97 Ternopil Economic Acade	Farion Tetyana	Lviv	instructor
02 05 Dec 1997	IAS 97 Syntez	Velyka Oksana	Lviv	Chief accountant
20 24 Jan 1998	IAS 97 Mortrans bank	Ababina Nina	Odesa	Deputy chief accountant
20-24 Jan 1998	IAS 97 Ukgazbank	Berezetska Iryna	Odesa	Deputy chief accountant
20-24 Jan 1998	IAS 97 Ukreximbank	Borovlyova Iryna	Odesa	Deputy chief accountant
20 24 Jan 1998	IAS 97 Imexbank	Vadis Vadym	Odesa	specialist
20 24 Jan 1998	IAS 97 Finbank	Voronezka Nataliya	Odesa	Deputy chief accountant
20-24 Jan 1998	IAS 97 Real bank	Gvozdeva Nataliya	Odesa	internal auditor
20 24 Jan 1998	IAS 97 Oshchadny	Grebneva Ludmyla	Odesa	chief accountant
20-24 Jan 1998	IAS 97 Real bank	Yeryomenko Oksana	Odesa	chief accountant
20 24 Jan 1998	IAS 97 Mortrans bank	Zhylikina Liliana	Odesa	specialist
20 24 Jan 1998	IAS 97 Yugtokbank	Ilchenko Olena	Odesa	chief accountant
20 24 Jan 1998	IAS 97 Ukrsotsbank	Komaranska Iryna	Odesa	Deputy chief accountant
20 24 Jan 1998	IAS 97 Armand	Kovalenko Nataliya	Odesa	Deputy chief accountant
20-24 Jan 1998	IAS 97 Odesa bank	Korol Lubov	Odesa	chief accountant
20 24 Jan 1998	IAS 97 NBU	Korotkova Albina	Odesa	Audit department chief
20 24 Jan 1998	IAS 97 Aval	Kuzmenko Iryna	Odesa	Accounting transaction department chief
20 24 Jan 1998	IAS 97 Misto bank	Kupriyanova Ludmyla	Odesa	accountant
20 24 Jan 1998	IAS 97 Misto bank	Mazaratiy Nataliya	Odesa	chief accountant
20 24 Jan 1998	IAS 97 Yunexbank	Malkina Olena	Odesa	chief accountant

20 24 Jan 1998	IAS 97 Investbank	Nebrat Iryna	Odesa	specialist
20 24 Jan 1998	IAS 97 FEB	Pogrebnyuk Nataliya	Odesa	chief accountant
20 24 Jan 1998	IAS 97 Ukrainsko Kredytny	Soloid Galyna	Odesa	chief accountant
20 24 Jan 1998	IAS 97 NBU	Soshenkov Yuriy	Odesa	chief accountant
20 24 Jan 1998	IAS 97 Arkadiya	Fedirko Tetyana	Odesa	chief accountant
20 24 Jan 1998	IAS 97 FUIB	Shvets Kostyantyn	Odesa	auditor
20 24 Jan 1998	IAS 97 Yunexbank	Bogodiy Yuriy	Odesa	Foreign exchange department chief
20-24 Jan 1998	IAS 97 FEB	Gontsyia Maxym	Odesa	economist
20 24 Jan 1998	IAS 97 Ukrsotsbank	Komisarova Zhanna	Odesa	economist
20 24 Jan 1998	IAS 97 Ukraina	Kononova Nataliya	Odesa	chief accountant
20 24 Jan 1998	IAS-97 Porto-Franko	Kosachenko V yacheslav	Odesa	economist
20 24 Jan 1998	IAS 97 Oshchadny	Levinska Kateryna	Odesa	Foreign exchange department chief
20 24 Jan 1998	IAS-97 Finbank	Mihaylyonok Sergiy	Odesa	Foreign exchange department chief
20 24 Jan 1998	IAS 97 NBU	Muhametova Alla	Odesa	economist
20 24 Jan 1998	IAS 97 Pivdenny	Nadych Nataliya	Odesa	economist
20 24 Jan 1998	IAS-97 Ukrsotsbank	Nicolashyna Oksana	Odesa	Securities department specialist
20 24 Jan 1998	IAS-97 Imeksbank	Olenko Tetyana	Odesa	Foreign exchange department chief
20 24 Jan 1998	IAS 97 Ukrsotsbank	Oradna Tetyana	Odesa	Internal transaction department specialist
20 24 Jan 1998	IAS 97 Pivdenny	Pogrebnyak Tetyana	Odesa	economist
20 24 Jan 1998	IAS 97 Ukrinbank	Rudnyeva Svitlana	Odesa	Securities department specialist
20 24 Jan 1998	IAS 97 Pivdenny	Sapega Olga	Odesa	Securities department specialist
20 24 Jan 1998	IAS 97 Yugtokbank	Holshevnik Olena	Odesa	Foreign exchange department chief
20-24 Jan 1998	IAS 97 Ukraina	Tsvyatkova Tetyan	Odesa	economist
20 24 Jan 1998	IAS 97 NBU	Cherniyenko Olga	Odesa	economist
20 24 Jan 1998	IAS 97 Odesa bank	Shotkevych Nataliya	Odesa	credit department chief
01-05 Dec 1997	IAS 97 NBU	Mysnyk Victor	Donetsk	bank supervision department
01 05 Dec 1997	IAS 97 NBU	Tsutsora Dmytro	Donetsk	bank supervision department
01 05 Dec 1997	IAS 97 NBU	Volkov Valery	Donetsk	bank supervision department
01 05 Dec 1997	IAS 97 Donmiskbank	Babashova Nataliya	Donetsk	chief accountant
01-05 Dec 1997	IAS 97 Donkredytinvest	Monastyrna Nadiya	Donetsk	chief accountant
01 05 Dec 1997	IAS 97 Ikar bank	Shevtsova Nina	Donetsk	Deputy chief accountant
01 05 Dec 1997	IAS 97 Azov bank	Kozurman Nataliya	Donetsk	accountant
01-05 Dec 1997	IAS-97 Yuvesbank	Alexxandrina Tetyana	Donetsk	economist
01 05 Dec 1997	IAS 97 Sigospbank	Smaglio Olena	Donetsk	specialist

01 05 Dec 1997	IAS 97 Prominvestbank	Angelina Ludmila	Donetsk	Foreign exchange department chief
01 05 Dec 1997	IAS 97 Prominvestbank	Golovina Telyana	Donetsk	Operational department chief
01-05 Dec 1997	IAS-97 FUIB	Shkuratova Olga	Donetsk	Deputy chief accountant
01 05 Dec 1997	IAS 97 Prominvestbank	Karachentseva Alla	Donetsk	Operational department specialist
01 05 Dec 1997	IAS 97 FUIB	Stasyuk Valentyna	Donetsk	Deputy chief accountant
01-05 Dec 1997	IAS-97 Ukrsotsbank	Dishayeva Roza	Donetsk	Operational department chief
01 05 Dec 1997	IAS 97 Ukrsotsbank	Tezeyeva Maryna	Donetsk	Operational department chief
01 05 Dec 1997	IAS-97 Ukrsotsbank	Moiseyeva Tetyana	Donetsk	Deputy chief accountant
01 05 Dec 1997	IAS 97 Ukrsotsbank	Govorenko Ludmyla	Donetsk	Deputy chief accountant
01 05 Dec 1997	IAS-97 Nadra	Rudyak Olexandr	Donetsk	Current transactions department economist
08-12 Dec 1997	IAS 97 NBU	Azarhina Nataliya	Donetsk	bank supervision department
08-12 Dec 1997	IAS 97 NBU	Tkach Svitlana	Donetsk	bank supervision department
08 12 Dec 1997	IAS 97 NBU	Vyhor Iryna	Donetsk	bank supervision department
08 12 Dec 1997	IAS-97 NBU	Bezкровna Liliya	Donetsk	bank supervision department
08 12 Dec 1997	IAS-97 Shahteconombank	Shlamenok Nataliya	Donetsk	Deputy chief accountant
08-12 Dec 1997	IAS-97 Capital	Pavluchenko	Donetsk	chief accountant
08 12 Dec 1997	IAS 97 Ukraina	Tsvyetskova Olga	Donetsk	Deputy chief accountant
08 12 Dec 1997	IAS 97 Ukraina	Slyesarenko Larysa	Donetsk	chief accountant
08 12 Dec 1997	IAS-97 Ukraina	Gulaga Olena	Donetsk	economist
08 12 Dec 1997	IAS-97 Mriya	Tomkina Larysa	Donetsk	chief accountant
08 12 Dec 1997	IAS 97 Nadra	Makarova Nataliya	Donetsk	Deputy chief accountant
08-12 Dec 1997	IAS 97 Donvuglecombank	Kosenkova Iryna	Donetsk	Deputy chief accountant
08-12 Dec 1997	IAS-97 Donvuglecombank	Marinchenko Lubov	Donetsk	chief accountant
08-12 Dec 1997	IAS 97 Oshchadny	Chernova Larysa	Donetsk	chief accountant
08 12 Dec 1997	IAS 97 Oshchadny	Yatsenko Tetyana	Donetsk	Operational department chief
08-12 Dec 1997	IAS-97 Oshchadny	Oskorovitsa Svitlana	Donetsk	accountant
08 12 Dec 1997	IAS-97 Oshchadny	Andriyevska Natalya	Donetsk	Credit department senior inspector
08-12 Dec 1997	IAS-97 Oshchadny	Oleshko Tetyana	Donetsk	Financial economic department economist
08 12 Dec 1997	IAS 97 Brocbiznesbank	Homenko Olga	Donetsk	Deputy chief accountant
08 12 Dec 1997	IAS 97 Donbirzhsbank	Yudina Valentyna	Donetsk	Deputy chief accountant
15 19 Dec 1997	IAS 97 NBU	Dobrorez Olena	Donetsk	senior economist
15 19 Dec 1997	IAS 97 Parytet	Verytelnyk Olena	Donetsk	chief accountant
15 19 Dec 1997	IAS 97 Energobank	Mityayeva Tetyana	Donetsk	Kurahivska branch chief accountant
15-19 Dec 1997	IAS-97 Energobank	Shevtsova Lidiya	Donetsk	Slovanska branch chief accountant

15 19 Dec 1997	IAS 97 Inkombank	Popova Svitlana	Donetsk	Donbaska branch chief accountant
15 19 Dec 1997	IAS 97 Novy	Tsvirkun Myhaylo	Donetsk	Donetsk branch chief accountant
15 19 Dec 1997	IAS 97 Ukreximbank	Yevtushenko Olena	Donetsk	Donetsk branch chief accountant
15 19 Dec 1997	IAS 97 Slavutych	Gerasymenko Inna	Donetsk	Donetsk branch chief accountant
15-19 Dec 1997	IAS 97 Pryvatbank	Zaytsev Oleg	Donetsk	Deputy chief accountant
15 19 Dec 1997	IAS 97 Pryvatbank	Zagoruyko Nadiya	Donetsk	Consolidation statement department chief
15 19 Dec 1997	IAS 97 Nadra	Bushuyeva Tetyana	Donetsk	Makiivska branch chief accountant
15 19 Dec 1997	IAS 97 Nadra	Goncharyk Valentyna	Donetsk	Gorlivska branch chief accountant
15 19 Dec 1997	IAS 97 Pravex	Ulyanova Galyna	Donetsk	Donetsk branch chief accountant
15 19 Dec 1997	IAS 97 Pravex	Solomentseva Tamara	Donetsk	Gorlivska branch chief accountant
15 19 Dec 1997	IAS 97 Zevs	Zibrova Oksana	Donetsk	Mariupol branch chief accountant
15 19 Dec 1997	IAS 97 Ukrinbank	Manko Nataliya	Donetsk	Donetsk branch credit department chief
15 19 Dec 1997	IAS 97 Pivdencombank	Sahno Ludmila	Donetsk	Donetsk branch deputy chief accountant
15 19 Dec 1997	IAS 97 Slavyansky	Zhukova Antonina	Donetsk	Mariupol branch chief accountant
15 19 Dec 1997	IAS 97 ZUKB	Berkova Rozelina	Donetsk	Gorlivska branch chief accountant
9 15 Feb 1998	IAS 97 NBU	Kozlova Nadiya	Chernivtsi	chief accountant
9-15 Feb 1998	IAS 97 NBU	Vedishcheva Margaryta	Chernivtsi	Deputy chief accountant
9 15 Feb 1998	IAS 97 NBU	Slobodyan Lesya	Chernivtsi	Deputy chief accountant
9 15 Feb 1998	IAS 97 NBU	Lypchynska Valentyna	Chernivtsi	Economic and Cash credit relations department chief
9 15 Feb 1998	IAS 97 NBU	Styranka Vasyl	Chernivtsi	main inspector
9 15 Feb 1998	IAS 97 NBU	Baranetska Liliya	Chernivtsi	bank supervision department
9 15 Feb 1998	IAS 97 Ukraina	Tkachuk Yevgeniya	Chernivtsi	chief accountant
9 15 Feb 1998	IAS 97 Prominvestbank	Kuliy Nadiya	Chernivtsi	Operational department chief
9 15 Feb 1998	IAS 97 Ukrsotsbank	Ivanchenko Svitlana	Chernivtsi	senior economist
9 15 Feb 1998	IAS 97 Oshchadny	Yankova Valentyna	Chernivtsi	chief accountant
9 15 Feb 1998	IAS 97 Bukovyna	Dedul Ludmyla	Chernivtsi	chief accountant
9 15 Feb 1998	IAS 97 Pryvatbank	Nikolayeva Olena	Chernivtsi	Chernivtsi branch chief accountant
9 15 Feb 1998	IAS 97 Zelena bukovyna	Zagorska Nataliya	Chernivtsi	chief accountant
9 15 Feb 1998	IAS 97 Aval	Zhyvchenko Inesa	Chernivtsi	Internal bank accounting department chief
9 15 Feb 1998	IAS 97 Energobank	Prystash Iryna	Chernivtsi	chief accountant
9 15 Feb 1998	IAS 97 Ukoopspilka	Golka Ivanna	Chernivtsi	chief accountant
9 15 Feb 1998	IAS 97 Pravex	Singalevych Bogdana	Chernivtsi	chief accountant
9 15 Feb 1998	IAS 97 Ukreximbank	Dragunova Svitlana	Chernivtsi	economist
9 15 Feb 1998	IAS 97 Olbank	Bilous Klavdiya	Chernivtsi	chief accountant

09 15 Dec 1997	IAS-97 Ukrsotsbank	Malyarenko N	Lugansk	chief accountant
09 15 Dec 1997	IAS 97 Ukrsotsbank	Gerasymova T	Lugansk	Deputy chief accountant
09 15 Dec 1997	IAS 97 Ukraina	Chumak I	Lugansk	Deputy chief accountant
09 15 Dec 1997	IAS 97 FUIB	Sterlingova I	Lugansk	Deputy chief accountant
09 15 Dec 1997	IAS 97 Ukrcomunbank	Serdunich Z	Lugansk	chief accountant
09 15 Dec 1997	IAS 97 Nadra	Vetryanyuk V	Lugansk	chief accountant
09 15 Dec 1997	IAS 97 Shidno promyslovy	Bityutchnik L	Lugansk	chief accountant
09 15 Dec 1997	IAS 97 Shidno promyslovy	Gurina N	Lugansk	Deputy chief accountant
09 15 Dec 1997	IAS 97 NBU	Nosenko L	Lugansk	Deputy chief accountant
09-15 Dec 1997	IAS 97 NBU	Tsurik N	Lugansk	Accounting organizational department deputy chief
09 15 Dec 1997	IAS 97 NBU	Miroshnik V	Lugansk	Operational department chief
09 15 Dec 1997	IAS 97 NBU	Parinova S	Lugansk	Internal bank transaction department chief
09 15 Dec 1997	IAS 97 NBU	Bondar T	Lugansk	Internal bank transaction department deputy chief
09 15 Dec 1997	IAS 97 NBU	Belyaeva P	Lugansk	Internal bank transaction department deputy chief
09 15 Dec 1997	IAS 97 NBU	Shylko L	Lugansk	senior economist
09 15 Dec 1997	IAS 97 NBU	Bondar E	Lugansk	Automation of bank transactions department chief
09 15 Dec 1997	IAS 97 NBU	Ivanov V	Lugansk	Settlement accounts department chief
09 15 Dec 1997	IAS 97 NBU	Kapitanova O	Lugansk	bank supervision department
09 15 Dec 1997	IAS 97 Brocbiznesbank	Ganzhyna Nataliya	Lugansk	Lugansk branch vice president
09 15 Dec 1997	IAS 97 Ukreximbank	Kovalyova Olena	Lugansk	chief accountant
09 15 Dec 1997	IAS 97 Energobank	Cherkasova Anna	Lugansk	chief accountant
09 15 Dec 1997	IAS 97 Ukrnaftogazbank	Tsybulnik Vera	Lugansk	chief accountant
09 15 Dec 1997	IAS 97 Oibank	Masloboeva Olga	Lugansk	Lysychansk branch chief accountant
09 15 Dec 1997	IAS 97 MT bank	Bryanchenko Galyna	Lugansk	Lysychansk branch chief accountant
09 15 Dec 1997	IAS 97 Aggio	Pischalnikova Lyubov	Lugansk	Kryvy Rig branch chief accountant
09 15 Dec 1997	IAS 97 Aggio	Rolinskaya Valentyna	Lugansk	Alchevsk branch chief accountant
06 12 Dec 1997	IAS 97 Prychornomor ya	Myedvyedyev Andriy	Mykolaiv	Foreign exchange department chief
06 12 Dec 1997	IAS 97 FEB	Yaroshenko Kateryna	Mykolaiv	economist
06 12 Dec 1997	IAS 97 Oshchadny	Durlesku Vasyl	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Oshchadny	Sorokina Olena	Mykolaiv	senior economist
06 12 Dec 1997	IAS 97 Prychornomor ya	Novikova Zoya	Mykolaiv	Foreign exchange department chief
06 12 Dec 1997	IAS 97 Energobank	Kolomiychenko Volodymyr	Mykolaiv	Automation of bank transactions department chief
06 12 Dec 1997	IAS 97 Ukoopspilka	Panko Oleg	Mykolaiv	Foreign exchange department chief
06 12 Dec 1997	IAS 97 Aval	Mitrofanova Tetyana	Mykolaiv	Branch chief

06 12 Dec 1997	IAS 97 Ukrsotsbank	Buhalova Olena	Mykolaiv	accountant
06 12 Dec 1997	IAS 97 Ukrsotsbank	Ivanchenko Galyna	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Polissya	Shcherbakova Iryna	Mykolaiv	Foreign exchange department chief
06 12 Dec 1997	IAS 97 Yunexbank	Szhelova Larysa	Mykolaiv	Operational department chief
06 12 Dec 1997	IAS 97 Zemelno fermersky	Kiryushyna Ganna	Mykolaiv	engineer economist
06-12 Dec 1997	IAS 97 Polissya	Manoylenko Inna	Mykolaiv	Securities department specialist
06 12 Dec 1997	IAS 97 ZUKB	Postyka Sergiy	Mykolaiv	engineer economist
06 12 Dec 1997	IAS-97 Ukrsotsbank	Suvorova Nataliya	Mykolaiv	specialist
06 12 Dec 1997	IAS-97 Pryvatbank	Solovey Valentyna	Mykolaiv	accountant
06 12 Dec 1997	IAS-97 Ukrinbank	Pecalo Valentyna	Mykolaiv	chief accountant
06 12 Dec 1997	IAS-97 FUIB	Holostenko Svitlana	Mykolaiv	Deputy chief accountant
06-12 Dec 1997	IAS 97 Polissya	Virchenko Nataliya	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Aval	Maystryuk Tetyana	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Ukrsotsbank	Chernysh Inna	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Zemelno fermersky	Legka Kateryna	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Aval	Hisamutdinova Tetyana	Mykolaiv	specialist
06 12 Dec 1997	IAS-97 Ukoopspilka	Nertic Tetyana	Mykolaiv	chief accountant
06 12 Dec 1997	IAS-97 ZUKB	Kolosova Ludmyla	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Ukreximbank	Penzul Nataliya	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS-97 Yunexbank	Bilous Iryna	Mykolaiv	accountant
06 12 Dec 1997	IAS 97 Novy	Hinchuk Ludmyla	Mykolaiv	chief accountant
06-12 Dec 1997	IAS 97 Novy	Korol Lyudmyla	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Ukrsotsbank	Myhaylova Olga	Mykolaiv	specialist
06 12 Dec 1997	IAS-97 Energobank	Nechay Nataliya	Mykolaiv	chief accountant
06 12 Dec 1997	IAS 97 Ukoopspilka	Podalenchuk Olga	Mykolaiv	accountant
06 12 Dec 1997	IAS 97 Ukoopspilka	Popova Kateryna	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 Ukoopspilka	Kotsa Iryna	Mykolaiv	Foreign exchange department chief
06 12 Dec 1997	IAS 97 Ukrsotsbank	Parshyntseva Ludmyla	Mykolaiv	Deputy chief accountant
06 12 Dec 1997	IAS 97 FEB	Bykova Galyna	Mykolaiv	specialist
06 12 Dec 1997	IAS 97 VA Bank	Ishchuk Lyudmyla	Mykolaiv	chief accountant
06 12 Dec 1997	IAS 97 Pryvatbank	Shymanska Yuliya	Mykolaiv	chief accountant
10 24 Dec 1997	IAS 97 Ukrsotsbank	Shapovalova S	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Ukraina	Tyatska L	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Prominvestbank	Ziyenko V	Kharkiv	chief accountant

10-24 Dec 1997	IAS 97 Oshchadny	Zuyeva K	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Zemelny	Gostyeva L	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Grant	Bezruk L	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Region bank	Dmytriyenko O	Kharkiv	chief accountant
10 24 Dec 1997	IAS-97 Ukrsibbank	Shahova A	Kharkiv	chief accountant
10 24 Dec 1997	IAS-97 Realbank	Mamatova T	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Pryvat Eksel	Mahno L	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Zoloti vorota	Masalova Z	Kharkiv	chief accountant
10 24 Dec 1997	IAS-97 Mega bank	Gura S	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Yevropeysky	Shtuka N	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Mercuriy	Akimova V	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 UBTS	Kosenko N	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Bazys	Popova I	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 KIB	Syzonenko L	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 Era	Groyan T	Kharkiv	chief accountant
10 24 Dec 1997	IAS 97 NBU	Butenko L	Kharkiv	Securities department specialist
10 24 Dec 1997	IAS 97 NBU	Romaniy M	Kharkiv	Automation of bank transactions department chief
10 24 Dec 1997	IAS 97 NBU	Yunosheva T	Kharkiv	Operational department chief
10 24 Dec 1997	IAS 97 NBU	Malahova V	Kharkiv	bank supervision department
10 24 Dec 1997	IAS 97 NBU	Pastushkova N	Kharkiv	Accounting organizational department deputy chief
10 24 Dec 1997	IAS 97 NBU	Masliy V	Kharkiv	economist
10 24 Dec 1997	IAS 97 NBU	Korzh L	Kharkiv	economist
26Oct 14Nov199	Trainin Ukrvostokaudit	Sochyńska Galyna	Donetsk	director
26Oct 14Nov199	Trainin Auditursal	Solonenko Tamara	Mykolaiv	director
26Oct-14Nov199	Trainin Analitik	Ivanova Lubov	Kyiv	director
26Oct 14Nov199	Trainin Ukraina	Luzhkova Raisa	Mykolaiv	chief accountant
26Oct 14Nov199	Trainin Volyntorginvestbank	Yurevych Nataliya	Ternopil	auditor
26Oct 14Nov199	Trainin Aggio college	Yamborko Galyna	Kyiv	instructor
26Oct 14Nov199	Trainin Kharkiv University	Dovgopol Nina	Kharkiv	instructor
26Oct 14Nov199	Trainin Metalurg academy	Shatokhin Oleg	Dnipropetrovsk	instructor
26Oct 14Nov199	Trainin Nadra	Bogun Alla	Kyiv	Internal audit department chief
26Oct 14Nov199	Trainin Bank audit center	Voyevoda Tetyana	Kyiv	auditor
26Oct 14Nov199	Trainin Bank audit center	Borsa Sergiy	Kyiv	auditor
26Oct 14Nov199	Trainin Aggio college	Nederya Ludmyla	Kyiv	instructor

26Oct-14Nov199	Trainin BAK audit firm	Sereda Tamara	Donetsk	director
26Oct 14Nov199	Trainin Trade institute	Klymko Olga	Poltava	instructor
26Oct 14Nov199	Trainin Balance audit	Polyakova Nataliya	Dnipropetrovsk	auditor
26Oct 14Nov199	Trainin Audit service	Orlova Valentyna	Ivano Frankivsk	director
26Oct 14Nov199	Trainin Finkomaudit	Mazur Oksana	Kyiv	director
26Oct 14Nov199	Trainin FUIB	Hainatsky Roman	Mykolaiv	accountant
26Oct 14Nov199	Trainin Alfa-audit	Plushch Olena	Chernigiv	director
26Oct 14Nov199	Trainin Analitik	Kashtanova Iryna	Kyiv	director
26Oct-14Nov199	Trainin Kyiv Econom Univers	Kindratska Lubomyra	Kyiv	instructor
26Oct 14Nov199	Trainin Tavrida bank	Tantsura Genadiy	Zaporizha	Deputy chief accountant
26Oct 14Nov199	Trainin Pryvat bank	Vygnan Dmytro	Poltava	Deputy chief accountant
26Oct 14Nov199	Trainin Rarytet	Shpakivska Telyana	Kyiv	director
26Oct 14Nov199	Trainin Oazys	Yaremchuk Mariya	Ternopil	chief accountant
26Oct 14Nov199	Trainin FUIB	Mozgova Olga	Kharkiv	chief accountant
26Oct 14Nov199	Trainin Oshchadny branch	Krynytska Olena	Crimea	Operational department chief
26Oct 14Nov199	Trainin Oshchadny branch	Stryzhak Svitlana	Dnipropetrovsk	accountant
26Oct 14Nov199	Trainin Oshchadny branch	Dubrovina Olga	Donetsk	accountant
26Oct 14Nov199	Trainin Oshchadny branch	Konovalenko Inna	Zaporizha	auditor
26Oct 14Nov199	Trainin Oshchadny branch	Terletsy Oleg	Ivano Frankivsk	auditor
26Oct 14Nov199	Trainin Oshchadny branch	Voloshyn Liana	Kyiv	Operational department chief
26Oct 14Nov199	Trainin Oshchadny branch	Gavrysh Galyna	Kirovograd	auditor
26Oct 14Nov199	Trainin Oshchadny branch	Konyahina Valentyna	Lugansk	specialist
26Oct 14Nov199	Trainin Oshchadny branch	Myhailyk Olena	Odesa	chief accountant
26Oct 14Nov199	Trainin Oshchadny branch	Sokolenko Olga	Kharkiv	inspector
26Oct 14Nov199	Trainin Oshchadny branch	Yushchenko Anna	Kyiv	chief accountant
26Oct 14Nov199	Trainin Oshchadny branch	Snyezhko Ludmila	Chernigiv	Deputy chief accountant
26Oct 14Nov199	Trainin Oshchadny branch	Tymko Vadym	Kyiv	
9Dec 17Dec1997	Trainin Oshchadny branch	Radionova Svitlana	Vinnitsa	chief accountant
9Dec 17Dec1997	Trainin Oshchadny branch	Voloshchuk Anna	Zhytomir	chief accountant
9Dec 17Dec1997	Trainin Oshchadny branch	Gavavka Ludmyla	Uzhhorod	chief accountant
9Dec 17Dec1997	Trainin Oshchadny branch	Zavorotniuk Inna	Mykolaiv	leading accountant
9Dec 17Dec1997	Trainin Oshchadny branch	Dmytrenko Tetyana	Poltava	Chief specialist
9Dec 17Dec1997	Trainin Oshchadny branch	Bykova Valentina	Rivne	leading accountant
9Dec 17Dec1997	Trainin Oshchadny branch	Petrenko Vitaly	Sumy	Chief supervisor

9Dec 17Dec1997	Trainin Oshchadny branch	Borshovsky Volodymur	Ternopil	chief accountant
9Dec-17Dec1997	Trainin Oshchadny branch	Shukhart Iryna	Kherson	leading accountant
9Dec 17Dec1997	Trainin Oshchadny branch	Krasiuk Vita	Khmelnitsky	chief accountant
9Dec 17Dec1997	Trainin Oshchadny branch	Shhvydka Oksana	Cherkasy	Chief supervisor
9Dec 17Dec1997	Trainin Oshchadny branch	Fedina Valentina	Kyiv	Chief supervisor
9Dec 17Dec1997	Trainin Oshchadny bank	Board of the Bank	Kyiv	Chief of department
9Dec 17Dec1997	Trainin Oshchadny bank	Board of the Bank	Kyiv	Chief supervisor
9Dec 17Dec1997	Trainin Oshchadny bank	Board of the Bank	Kyiv	Leading accountant
9Dec 17Dec1997	Trainin Oshchadny bank	Shevchenko Tetyana	Kyiv	leading expert
9Dec 17Dec1997	Trainin Oshchadny bank	Morgunova Natalya	Kyiv	leading accountant
15 23Dec 1997	IAS 97 Ukraina	Gulyn Nadiya	Ivano Frankivsk	Deputy chief accountant
15 23Dec 1997	IAS 97 Ukrsotsbank	Olexyn Mariya	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 Prominvestbank	Nicilina Olga	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 Ukoopspilka	Chernyshova Valentyna	Ivano Frankivsk	Deputy chief accountant
15 23Dec 1997	IAS 97 Prycarpattya	Martsinovska Myroslava	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 Prycarpattya	Turiv Mariya	Ivano Frankivsk	Deputy chief accountant
15 23Dec 1997	IAS-97 Zahidbudgaz	Maxyda Galyna	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 Zahidbudgaz	Galushina Valentyna	Ivano Frankivsk	Credit deposit department
15 23Dec 1997	IAS 97 Ukrinbank-Avuar	Matsiborko Volodymyra	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 Electron bank	Bakota Oksana	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 Aval	Kastina Oksana	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS-97 Financy@Kredyt	Rudnyk Mariya	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS-97 Pryvatbank	Kryslaty Mykola	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 VA Bank	Svorak Nadiya	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS-97 NBU	Korolyk Ganna	Ivano Frankivsk	chief accountant
15 23Dec 1997	IAS 97 NBU	Oliynyk Mariya	Ivano Frankivsk	bank supervision department
15 23Dec 1997	IAS 97 NBU	Katamay Yevgeniya	Ivano Frankivsk	bank supervision department
15 23Dec 1997	IAS 97 NBU	Kyryk Stefaniya	Ivano Frankivsk	senior economist
15 23Dec 1997	IAS 97 NBU	Porytko Olga	Ivano Frankivsk	Credit department specialist
15 23Dec 1997	IAS 97 NBU	Khmelivska Galyna	Ivano Frankivsk	Operational department chief

NATIONAL BANK LIBRARY

USAID / BARENTS GROUP assistance to the NATIONAL BANK Library

- 1 110 English language texts on banking and monetary policy
- 2 265 Russian language texts
- 3 208 Ukrainian language books
- 4 58 dictionaries
- 5 Foreign language newspapers and academic journals (1 year subscriptions)
- 6 60 boxes of Xerox paper
- 7 1 Xerox copier
- 8 7 Computers (IBM PC330 Pentium)
- 9 2 Computers (IBM TP)
- 10 3 Printers (Desk Jet)
- 11 1 Printer (Laser Jet)
- 12 1 Scanner (HP Jet Scan)
- 13 3 Back-ups
- 14 2 CD Roms
- 15 1 Zip Drive (100 MB)
- 16 18 Zip Disks
- 17 1 Toner Tube (Xerox)
- 18 18 Cartridges (HP 31626A)
- 19 2 Cartridges (HP 92298A)
- 20 1 Optical Disk Drive
- 21 1 Optical Disk

“УКРЕНІЕН ПРЕС
 ДІСТРІБЮШЕН КИЇВ”
 tel/fax 261 58-67

ДПБ АВАЛЬ Г Киев Лескова 9
 р/с N 15457519
 УОД 300035
 ОКПО 20520-69
 ІДПН П. графіка ПДВ 20520-626065

“Barents Group”

Г. Бухгалтеру

Олігата Бакловский

указ за смет

“Клиента”

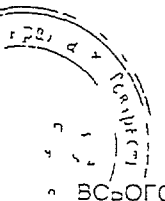
ДАТА 19.11.97

РАХУНОК № 192

IN	TITLE	К-во	Термін		Штуката шт без ПДВ	ПДВ	Заг на суму ПДВ	Заг на суму без ПДВ	Заг на суму з ПДВ
			з	по					
1	"Business Week"	52	1.12.97-	30.11.98	10,67		110,94	554,84	665,81
2	"Fortune"	26	1.12.97-	30.11.98	13,3		69,16	345,8	414,96
3	"Wall Street Journal"	250	1.12.97-	30.11.98	5,84		292,0	1460,0	1752,0

Директор

В. Б.



472,13 2360,64 2832,772p

ВСЬОГО

BEST AVAILABLE COPY

6X1089
11.05 98

Библиотека

FROM +044 243 5909

MAR 11 98 2 53PM P 00

Б А У И Н И К Ф А Р Т У Г А

№ 178 від 26 02 98

Продвонець ТОВ "Сльга" тел/факс (044) 243-59-79
р/р 26005030182001 в АКБ Інтербанк м Києв ПОУ 300216 ЗКНУ 234059/8

Пішпек "Евраз-Груп ЛЛ"

Рахунок літний р 25 07 98

Література, що містить ПДС

№ п/п	Назва	Ціна	Купівельна ціна
№ п/п	Назва	Ціна	Купівельна ціна
1	Менеджмент підприємств	5,25	5,25
2	Бізнес-план	4,77	4,77
3	Гланс К. Я. Стратегія та тактика управління підприємством	1,50	1,50
4	Список Б. К. Основні закони економіки	1,40	1,40
5	Бухгалтерський облік закладів та підприємств	10,00	10,00
6	Бухгалтерський облік закладів та підприємств	10,00	10,00
7	Гайгас Л. Т. Методика організації та управління підприємством	1,75	1,75
8	Гель А. Чеснотко (Р. Г. Степан) і інші автори. Економіка України	1,7	1,7
9	Гласунів С. Фінансовий аналіз та контроль діяльності підприємства	1,7	1,7
10	Цилинг Л. Б. Нові методи аналізу та управління підприємством	0,33	0,33
11	Гайгас Л. Т. Методика організації та управління підприємством	0,47	0,47
12	Гайгас Л. Т. Методика організації та управління підприємством	21,49	21,49
13	Гайгас Л. Т. Методика організації та управління підприємством	7,17	7,17
14	Гайгас Л. Т. Методика організації та управління підприємством	14,42	14,42
15	Клиш Р. Фінансовий аналіз та контроль діяльності підприємства	11,08	11,08
16	Клиш Р. Фінансовий аналіз та контроль діяльності підприємства	4,25	4,25
17	Клиш Р. Фінансовий аналіз та контроль діяльності підприємства	3,70	3,70
18	Курс економіки України	21,08	21,08
19	Курс економіки України	12,67	12,67
20	Литвак Б. Управління діяльністю підприємства	6,95	6,95
21	Назарова Г. Система бухгалтерського обліку підприємства	5,25	5,25
22	Мау Б. Економіка та влада	2,08	2,08
23	Часковий І. Лекції з основ бухгалтерського обліку підприємства	7,42	7,42
24	Часковий І. Лекції з основ бухгалтерського обліку підприємства	10,58	10,58
25	Часковий І. Лекції з основ бухгалтерського обліку підприємства	0	0
26	Часковий І. Лекції з основ бухгалтерського обліку підприємства	0,92	0,92
27	Часковий І. Лекції з основ бухгалтерського обліку підприємства	4,25	4,25
28	Часковий І. Лекції з основ бухгалтерського обліку підприємства	7,05	7,05
29	Часковий І. Лекції з основ бухгалтерського обліку підприємства	1,58	1,58
30	Часковий І. Лекції з основ бухгалтерського обліку підприємства	7,50	7,50
31	Часковий І. Лекції з основ бухгалтерського обліку підприємства	10,00	10,00
32	Часковий І. Лекції з основ бухгалтерського обліку підприємства	10,00	10,00
33	Часковий І. Лекції з основ бухгалтерського обліку підприємства	4,25	4,25
34	Часковий І. Лекції з основ бухгалтерського обліку підприємства	7,42	7,42
35	Часковий І. Лекції з основ бухгалтерського обліку підприємства	7,75	7,75
36	Часковий І. Лекції з основ бухгалтерського обліку підприємства	8,42	8,42
37	Часковий І. Лекції з основ бухгалтерського обліку підприємства	6,77	6,77
38	Часковий І. Лекції з основ бухгалтерського обліку підприємства	8,77	8,77
39	Часковий І. Лекції з основ бухгалтерського обліку підприємства	1,00	1,00
40	Часковий І. Лекції з основ бухгалтерського обліку підприємства	10,00	10,00
41	Часковий І. Лекції з основ бухгалтерського обліку підприємства	10,00	10,00
42	Часковий І. Лекції з основ бухгалтерського обліку підприємства	12,67	12,67
43	Часковий І. Лекції з основ бухгалтерського обліку підприємства	11,07	11,07

BEST AVAILABLE COPY

№ 15
 6002200052288 в Межр...
 ОН...
 МРО 322056

ОНЖЕ
 Роз...
 ...

Борентс Груп
 ...
 ...

Наименование	Од. в.	К-ть	Цена	Сумма
Грощи на грешова				
средства пол...ка	шт	1	5-00	5-00
... ..				
... ..	шт	2	9-00	18-00
... ..				
... ..	шт	2	7-50	15-00
... ..				
... ..	шт	1	4-20	16-80
... ..				
... ..	шт	2	14-00	28-00

International Cell (blank) FIMIC ID 014 21 E70 F-4 26 199 12 30PM P01

BEST AVAILABLE COPY

ЭКОНОМИКА

Американские школы бизнеса top-25

Название школы	Годовая стоимость обучения в \$ / ко курс	Процент иностранных учащихся / Процент студентов получающих бакалавриат	Средняя зарплата студентов по поступлению / после окончания школы (в \$)	Среднее число работодателей на одного выпускника	Адрес, телефон
Michigan School of Business Administration (University of Michigan)	23 603 / 6 7	30 / 66 12	45 000 / 100 000	3 1	3570 L. Childs Rd. Ann Arbor, Michigan 48106-1504 Tel: 313 936-4351
Kellogg Graduate School of Management (Northwestern University)	23 803 / 6	2 / 65 05	38 500 / 81 000	3 5	750 Tappan Ave. Evanston, Illinois 60201-0000 Tel: 312 364-1300
Darden School of Business Administration (University of Virginia)	3 840 /	0 75	55 000 / 100 640	3 8	500 S. Main Road. Charlottesville, Virginia 22906-6550 Tel: 804 924-3300
Cornell University School of Business Administration (Cornell University)	5 5 3	2 9	0 000 85 000	2 7	PO Box 6550. Ithaca, New York 14850-6550
Columbia Business School (Columbia University)	23 830 / 7	2 8 8 8	0 000 88 8 0	2 7	615 West 117th St. New York, NY 10027 Tel: 212 854-6083
Yale School of Management (Yale University)	3 000 / 3	25 63 09	5 000 03 000	3 3	360 Prospect St. New Haven, CT 06511 Tel: 203 432-6015
Harvard Business School (Harvard University)	2 655 / 3	23 8 3	0 000 86 000	2 8	79 Garden St. Cambridge, MA 02138 Tel: 617 495-6300
Stanford University School of Business (Stanford University)	3 900 / 7	3 59 3	5 000 02 750	3 0	450 Serra Mall. Stanford, CA 94305-5080 Tel: 650 723-3950
Northwestern University School of Business Administration (Northwestern University)	23 000	6 7 10	45 000 05 000	2	1007 North Dearborn Ave. Evanston, IL 60201 Tel: 847 465-2954
Anderson Graduate School of Management (University of California at Los Angeles)	3 090 / 5 9	9 84 63	5 000 78 000	3 1	800 South Western Ave. Los Angeles, CA 90024 Tel: 213 825-7950
McCombs School of Business (University of Texas at Austin)	18 735 / 7 7	35 / 50 85	44 000 / 85 000	3	350 D. Ave. Hall B. Austin, TX 78712 Tel: 512 442-4250
Johnson Graduate School of Business Administration (Cornell University)	2 700 / 5	35 60 32	39 000 / 75 000	2	800 North Hill. Ithaca, NY 14850 Tel: 607 485-6000
University of Wisconsin School of Business Administration (University of Wisconsin)	5 6 3 2	6 7 8	35 000 67 000	3	610 Walnut St. Madison, WI 53706 Tel: 608 263-5300
Dartmouth College School of Business Administration (Dartmouth College)	20 60 / 3	39 / 69 35	3 000 62 750	3 3	100 South Main St. Hanover, NH 03755 Tel: 603 880-2200
Cornell University School of Business Administration (Cornell University)	2 200 / 2	38 75 9	37 000 / 8 150	3 3	100 West 117th St. New York, NY 10027 Tel: 212 854-6083
University of Michigan School of Business Administration (University of Michigan)	2 0	28 80 3	35 750 / 70 000	2 9	303 Main Hall. Ann Arbor, MI 48106 Tel: 313 936-4351
University of California at Berkeley School of Business Administration (University of California at Berkeley)	332 / 5 3	9 73 55	0 000 77 250	3	2315 Durant Hall. Berkeley, CA 94720 Tel: 415 848-2200
University of Wisconsin School of Business Administration (University of Wisconsin)	1 65 / 5 5	7 9	35 000 / 69 000	2 9	610 Walnut St. Madison, WI 53706 Tel: 608 263-5300
University of Wisconsin School of Business Administration (University of Wisconsin)	2 0 3	6 59 0 7	35 000 65 000	2 6	1000 University Ave. Madison, WI 53706 Tel: 608 263-5300
University of Wisconsin School of Business Administration (University of Wisconsin)	23 30 / 3	31 / 73 20	0 000 83 050	2 8	1000 University Ave. Madison, WI 53706 Tel: 608 263-5300
University of Wisconsin School of Business Administration (University of Wisconsin)	52 / 5	65 7 7	30 000 62 350	2	1000 University Ave. Madison, WI 53706 Tel: 608 263-5300
University of Wisconsin School of Business Administration (University of Wisconsin)	800 / 2	33 76 55	30 000 57 000	2 3	1000 University Ave. Madison, WI 53706 Tel: 608 263-5300

По вопросам размещения рекламы в еженедельниках «Украинские деловые новости» и «Одесские деловые новости» обращаться в рекламное агентство «UBN»

г. Одесса пл. Независимости 1
 «Изд-во «Черноморье» каб. 411 а
 Тел./факс (0482) 66 00 53 65 71 36 69 93-41
 Адрес для писем 270076, Одесса 76 а/л/76
 E-mail postmaster@ubn.odessa.ua

Киев (044) -

- 1 РА Консалтинг Украина - 264 38 07 265 54-07
- 2 РА «Деловые коммуникации» - 290 41 07
- 3 РА «Клон Демко» - 263 30 11 263 70-41
- 4 РА «Интер-95» - 268 93 27 261 92 16
- 5 РА «Бруклин Киев» - 228 50 82 228 66-64
- 6 РА «Губернатор» - 417 20 13 431-40 33
- 7 СП «Скол» - 441 84 91 441-86 39
- 8 РА «Престиж» - 558-48 37
- 9 РА «Элла» - 515-80 53
- 10 РА «Лидер 9+5» - 432 74-33 430 26 33
- 11 РА «Эл Графо» - 229 74-34
- 12 РА «Арт мастер» - 517 07 92 517 15 29
- 13 РА «Парк» - 417 15 07 417 07 66
- 14 Бер «Марс» - 220 93 23 220 77 91
- 15 КИРЦ «Сев» - 269 30 56 269 04-17
- 16 РА «VIP» - 418 98 95 418 97 31
- 17 РА «Алиса 12» - 216 02 60 216 42 80
- 18 РА «Центр Европа» - 225 72 19 224 25 85
- 19 РА «51 параллель» - 265 80 24
- 20 РА «Little On» - 294-87 73
- 21 РА «Реклама XXI век» - 228 18 93
- 22 РА «Ули» - 225-21 73
- 23 РА «Элар» - 294-95 72 295 12-44
- 24 РА «Реклама в мире» - 551 61 06 551 61-88
- 25 Информ. центр «МЭФ» - 475 03 22 475 01 77
- 26 РА «И ступа м р в нга» - 517-41 09 517 12-41
- 27 РА «Инфокон» - 261 14 78 269 24-83
- 28 РА «ГРИН» - 517 69 17

Львов (0322) -

- 1 РА Профо м альна лига - 27 15 23 27 15 24
- 2 РА Троянент - 27 11 73 62 18-53
- 3 РА «Октагон» - 517 36 11

Запорожье (0612) -

- 1 РИА КИУ - 63 05 52
- 2 РА Прес мост - 62 52 84
- 3 РА «ДМЦ» - 42 73-40 23 26-03
- 2 РКЦ «Элла» - 47 78 66 47 78 62
- 3 РА XYZ - 44 93-48
- 4 РА «Престиж» - 65 99 92
- 5 РА «Собор» - 42 84 69 42 84 22

г. Донецк (0622) -

- 1 РА «Бизнес Донбас» - 93 58 25 93 37 75
- 2 РА «Рем» - 37 94-47 93 27 86
- 1 РА «С дералло» - 45 61 20
- 1 РА «Вики г» - 2 71 58

Вы можете заказать оригинал макета рекламного объявления в рекламном агентстве «UBN» либо предоставить готовый — на пленке в размерах установленных в рекламном агентстве «UBN» или на дискете в формате CDR TIFF BMP

23-24 июля

Спецодежда

Разделы экспозиции

Ткани нитки фурнитура для спецодежды и обуви оборудование для пошива одежды для работников курортов торговли строителей специалистов других отраслей Воинская и охотничья одежда

23-24 июля

СтройКрым

Устраивает Крымский республиканский центр научно-технической и экономической информации

Разделы экспозиции

Строительные и архитектурные проекты Новые технологии изготовления строительных материалов Оборудование и техника Малая механизация и строительные инструменты Кровельные строительные отделочные теплоизоляционные материалы Обои стеновые изделия лаки краски Упак. картон для строительной отделки материалов Средства охраны и безопасности замки двери решетки защитные пленки сигнализации Системы отопления водоснабжения и канализации Электроустановочные изделия Сантехника Мебель

Готовится к изданию каталог выставки

Разместить рекламу в каталоге можно не участвуя в выставке

Служба маркетинговых исследований предоставляет адреса производителей продукции

адреса зарубежных фирм же сообщать с редакцией «Укр. Б. Н.»

BEST AVAILABLE COPY

000 "Книжный магазин "Знания"
 код 21567461
 р/с 26008000193201
 в АКБ "Киев" МФО 322498

Выдача товаров производится после
 поступления денег на расчетный
 счет магазина

Срок оплаты 3 дни

Счет № 209
 от " 26 " 02 1998
 Платильщик, адрес, телефон
Варшавское Трун

Магазин гарантирует сохранность
 оплаченного товара в течение 3 дней,
 иногородным - 5 дней

№	Наименование товара и сорт	Кол-во	Цена	Сумма
1	Энциклопедия естественных наук	2	18-50	37-00
2	Словарь	1	21-00	21-00
3	Математическая энциклопедия	1	20-50	20-50
4	Учебные справочные материалы	2	24-50	64-00
5	Энциклопедия истории	2	14-50	34-00
Итого - 21-08				186-00

Итого

Сто восемьдесят шесть грн 50 коп
 (сумма прописью)

Директор магазина [Signature]

Товар выдан через т. По договоренности № от ' ' 1998

Товар и сумму по / на " " 1996

[Signature]

BEST AVAILABLE COPY

р/с 260080001 12201
в АКБ "Киев" МФО 322498

Счет № 4667
от 21.04.1993
Платитель адрес телефон

Биреллик эрки

Код документа
Материал хранится в архиве
срок хранения 5 лет

№	Наименование товара и сорт	Кол-во	Цена	Сумма
1	Интервал 1 секундарке-	1	43.00	43.00
2	10000 К.А.А. МАШИНА	1	44.00	44.00
3	10000 К.А.А. МАШИНА	1	37.00	37.00
4	10000 К.А.А. МАШИНА	1	6.50	6.50
5	10000 К.А.А. МАШИНА	1	24.00	24.00
6	10000 К.А.А. МАШИНА	1	25.00	25.00
7	10000 К.А.А. МАШИНА	1	21.00	21.00
8	10000 К.А.А. МАШИНА	1	23.00	23.00
9	10000 К.А.А. МАШИНА	1	54.00	54.00
11	10000 К.А.А. МАШИНА	1	4.00	4.00
11	10000 К.А.А. МАШИНА	1	14.00	14.00
12	10000 К.А.А. МАШИНА	1	8.00	8.00

Итого 332.50

Товарный чек № 224-2291
1996

ООО "Киевский машиностроительный завод"
код 21567461
р/с 260080001 12201
в АКБ "Киев" МФО 322498

Счет № 4667
от 1.04.1993
Платитель адрес телефон

Биреллик эрки

Код документа
Материал хранится в архиве
срок хранения 5 лет

№	Наименование товара и сорт	Кол-во	Цена	Сумма
1	С.А.А. МАШИНА	2	18.50	37.00
2	С.А.А. МАШИНА	2	20.00	40.00
3	С.А.А. МАШИНА	1	15.00	15.00
4	С.А.А. МАШИНА	4	17.00	68.00
				160.00

Итого 160.00

Товарный чек № 224-2291
1996

BEST AVAILABLE COPY

BEST AVAILABLE COPY

000 "Книжки на телефон" Звонили
код 21667461
p/c 26006000192201
в АКБ "Книж" №ТО 322198

Счет № 4667
от 26 апреля 1992
Платилищия адрес телефон

Билетово 2/4/92

Платилищия телефон на телефон "Книж"
платилищия код на телефон
21667461
Средствата са в наличност
АКБ "Книж" - телефонът е работил
от 10.04.92 до 26.04.92
Историята е в приложението

№	Платилищия телефон и сума	Кни-но	Цели -	Суми
1	Платилищия телефон 21667461	1	13-00	33-00
2	Платилищия телефон 21667461	4	28-50	28-50
3	Платилищия телефон 21667461	1	18-50	18-50
4	Платилищия телефон 21667461	1	27-00	27-00
5	Платилищия телефон 21667461	2	22-00	44-00
6	Платилищия телефон 21667461	3	7-50	22-50
7	Платилищия телефон 21667461	6	7-50	45-00
8	Платилищия телефон 21667461	2	7-50	15-00
9	Платилищия телефон 21667461	2	10-00	20-00
10	Платилищия телефон 21667461	3	15-00	45-00

Всичко в сумата 338-50
Платилищия телефон 21667461

№ 47

Директор на АКБ

Идентификационен номер: _____ На документа от М _____ от _____ 1992

№ 22 _____ от _____ 1996

Платилищия телефон 21667461

224-22-1992

000 "Кни, чьи магазины "Знак чина"
 Код 21567461
 р/с 26008000193201
 в АКБ "Киев" МФО 322496

Видать то тран производится после
 поступления денег на расчетный
 счет магазина

Срок оплаты 3 дня

Счет № 208
 от " 26 " 02 1992

Магазин гарантирует сохранность
 оплаченного товара в течении 3 дней,
 инвентаризация - 5 дней

Платежный, адрес, телефон
Директис Трест

BEST AVAILABLE COPY

№	Наименование товара и сорт	Кол-во	Цена	Сумма
1	Траверсы для белья	3	18 60	24-60
2	Фартук для машинистки фирмы	4	11-00	44-00
3	Газовый котел буржуйки	2	10-50	21-00
4	Мисочка 1 литр	1	7-50	7-50
5	Фартук для машинистки	2	6 00	12-00
6	Эквивалент для белья	4	31 00	124 00
7	Самобор для белья термостат	2	3-00	6 00
8	Самобор для белья термостат	1	10-00	10 00
9	Термостат для белья	1	16 00	16 00
10	Термостат для белья	1	16 00	16 00
11	Самобор для белья термостат	2	14-00	28 00
12	Самобор для белья термостат	1	16-00	16 00
13	Самобор для белья термостат	1	4-50	4-50
14	Самобор для белья термостат	2	19-50	39-00
15	Самобор для белья термостат	2	16-00	32-00
16	Самобор для белья термостат	2	19-50	39-00
17	Самобор для белья термостат	2	20-00	40 00
18	Самобор для белья термостат	2	11-50	23-00
19	Самобор для белья термостат	2	17 50	35-00
20	Самобор для белья термостат	2	16 00	32-00
21	Самобор для белья термостат Т 1	2	5-00	10 00
22	Самобор для белья термостат Т 2	2	5-00	10 00
23	Самобор для белья термостат	1	16 50	16 50
24	Самобор для белья термостат	1	4-00	4-00
25	Самобор для белья термостат	2	6-50	13-00
26	Самобор для белья термостат	4	5-00	20 00
27	Самобор для белья термостат	2	8-50	17-00
28	Самобор для белья термостат	2	5-00	10-00
29	Самобор для белья термостат	1	20-70	20 70
30	Самобор для белья термостат	2	9-00	18-00
31	Самобор для белья термостат	2	8-50	17-00
32	Самобор для белья термостат	1	14-00	14-00
33	Самобор для белья термостат	1	4-20	4-20

Итого вы на счете

Восемьдесят девять тысяч четыре зрн 401000
 (сумма прописью)

Директор магазина [подпись]

товар выдан через т. _____ По договору № _____ от " _____ " _____ 1998

Товар на сумму _____ по счету _____ " _____ " _____ 1996

BEST AVAILABLE COPY

12 0 0 0 1

34	Міжнародна ваимої вид книжки	3	4-00	12-00
35	історія України	2	15-00	30-00
36	Політологія	1	6-00	6-00
37	Політологія	3	9-00	27-00
38.	Бибакон Мелідоном сторинку історії Києва	1	12-00	12-00
				<hr/>
				874-40

C

C

BEST AVAILABLE COPY

Трестачальник
та його адреса

Ф № 869

РАХУНОК ФАКТУРА
№

Банк № _____ в банку від _____ 19 _____ р.
с/до платіжної вимоги № _____

м' _____ обл _____

Зантажовідправник

Склад № _____ М'опера _____ Шифр-покуп _____

З відправлення

Розпорядження про оплату або відмовлення від акценту

Латиник
та його адреса

Банк № _____ в банку _____ м' _____ обл _____

Зантажкоодержувач

Кілк. місяц _____ Втра _____

Ст. призначення _____

Договір — з'мовлення

Дата відвантаження

Спосіб відправл. та № кв/пккл

10/10/19 _____ 19 _____ р.

Доповнення

Найменування	Од. вим.	Кілк. к-ті	Ціна	Сума
Хрест зупорити	шт.	2	6.50	6.50
Серебро рапорт	шт.	1	55.00	55.00
Набори іграшки	шт.	2	1.80	3.60
Торговельні книги	шт.	20	6.00	12.00
Набори картонні	шт.	1	35.00	35.00
Набори картонні	шт.	1	68.00	68.00
Набори картонні	шт.	2	4.00	8.00
Набори картонні	шт.	20	1.50	3.00
Набори картонні	шт.	3	9.00	27.00
Набори картонні	шт.	3	10.00	30.00

BEST AVAILABLE COPY

BEST AVAILABLE COPY

12	Словарь по русскому языку терминов и слов - М - 1990	12,00	4	48,00
13	Русско-немецкий финансовый словарь - М - 1995	18,00	4	72,00
14	Коммерческая корреспонденция на немецком языке - М - 1996	20,00	2	40,00

1529,00

- 1 30 90 / 8 5 4 -

Фирма «ВРА-Р» Тел (факс) 435-02-85

1	Банки и банковские операции Под ред Жукова Е - М - 1997 - 471 с	13,22	2	26,44
2	Соколов Я Бухгалтерский учет от истоков до наших дней - М - 1997 - 638 с	27,60	2	55,20
3	Де Ковни Ш Стратегии хеджирования - М - 1996 - 208 с	12,50	2	25,00
4	Дубровина Т Аудиторская деятельность в страховании - М -	18,40	2	36,80

11	Газман В Лизинг М - 1997 - 416 с	13,22	1	13,22
12	Ольшанский А Банковское кредитование - М - 1997 - 352 с	8,65	2	8,65
13	Ховард К Экономическая теория - М - 1997 - 278 с	11,50	1	11,50
14	Основы международного бизнеса Словарь-справочник - М - 1997 - 474 с	19,55	1	19,55
15	Якобсон П Экономика общественного сектора - М - 1996 - 319 с	6,90	1	6,90
16	Основы экономической теории За ред Мочерного К - К - 1997 - 462 с	6,90	(3)	20,70
17	Брейли Р Принципы корпоративных финансов М - 1997 - 1120 с	106,95	1	106,95
18	Основы экономической теории - За ред Николаенка Ю В 2 книгах (Кн 1) - К - 1998 - 272 с	9,89	(3)	29,67
19	Основы экономической теории - (кн 2) - К - 1998 272 с	-	(3)	-
20	Высшая математика для экономистов Под ред Кремера Н - М - 1997 - 139 с	12,65	2	25,30
21	Ефимов А М Общая теория статистики - М - 1998 - 416 с	9,20	3	27,60
22	Социальная статистика Под ред Елисеевой - М - 1997 - 416 с	12,65	2	25,30
23	Финансовое право За ред Воронова Л - Харьков - 1998 - 496 с	20,70	(2)	41,40
24	Экономическая история зарубежных стран - М - 1997 - 432 с	11,50	2	23,00
25	Бор М История мировой экономики - М - 1998 - 288 с	11,50	1	11,50
26	Экономическая теория Под ред Николаевой И - М - 1997 - 399 с	11,50	1	11,50
27	Стратегическое планирование - М - 1998 - 440 с	9,20	2	18,40

28	Ходов И Основы государственной экономической политики - М - 1997 - 332 с	9,78	2	19,56
29	Теория переходной экономики (микрoэкономика) Под ред Герасименко - М - 1997 - 317 с	7,36	1	7,36
30	Теория переходной экономики (макрoэкономика) Под ред Крcниковой - М - 1997 - 231 с	7,36	1	7,36
31	Джоб А Корпоративные управления - К - 1997 - 302 с	13,80	1	13,80
32	Замков О Математические методы в экономике - М - 1997 - 368 с	10,93	1	10,93
33	Бор М Основы экономических исследований - М - 1997 - 144 с	7,47	1	7,47
34	Эддоуз М Методы принятия решений - М - 1997 - 570 с	20,70	1	20,70
35	Киреев А Международная экономика Часть 1 - М - 1997 - 416 с	11,50	1	11,50
36	Теоретическая экономика Политэкономика Под ред Журавлевой - М - 1997 - 485 с	20,70	2	41,40
37	М Тодаро Экономическое развитие Пер с англ - М - 1997 - 671 с	36,80	1	36,80
38	Курс экономики Под ред Раизберга В - М - 1997 - 720 с	21,85	1	21,85
39	Финансовое и банковское право Словарь-справочник - М - 1997 - 277 с	14,37	1	14,37
40	Большой экономический словарь М - 1997 - 861 с	37,95	1	37,95
41	Гриф А Инвестиционная и кредитная деятельность коммерческих банков - М - 1997 - 224 с	27,60	2	55,20
42	Инвестиции и инновации Словарь-справочник - М - 1998 - 208 с	9,20	1	9,20
43	Шахов В Страхование - М - 1997 - 311 с	11,50	2	23,00
44	Скоун Т Управленческий учет Пер с англ - М - 1997 - 179 с	6,21	2	12,42
45	Порткотт Д Принципы принятия инвестиционных решений Пер с англ - М - 1997 - 247 с	7,13	2	14,26
46	Кабатова Е Лизинг правовое регулирование - М - 1997 - 204 с	8,05	3	24,15
47	Албров Р Аудит в организациях промышленности, торговли и АПК - М - 1998 - 464 с	18,40	2	36,80
48	Финансовый менеджмент Под ред Поляга Г - М - 1997 - 518 с	16,10	1	16,10
49	История менеджмента - М - 1997 - 256 с	13,22	1	13,22
50	Управленческий учет (с элементами финансового учета) Под ред	16,10	1	16,10

	Валдер Вілла и Палія Р - М - 1997 - 480 с			
51	Основи конституційного права За ред Копсичикова - К - 1997 - 208 с	9,20	1	9,20
52	Загальна теорія держави і права - К - 1997 - 320 с	9,20	(1)	9,20
53	Шульженко Ф Історія вчень про державу і право - К - 1997 - 192 с	7,47	(1)	7,47
54	Карамзин П Історія господарства Російського В 4 книгах (12 томів) - М - 1997	9,31	1	37,24
55	Кашанина Г Акціонерне право - М - 1997 - 350 с	12,00	2	24,00
56	Делове планирование Под ред Попова В - М - 1997 - 368 с	14,95	1	14,95
57	Політологія За ред Бабкиної - К - 1998 - 368 с	5,98	(1)	5,98
58	Головач А Зразки оформлення документів - К - 1997 - 320 с	3,68	(1)	3,68
59	Кузьмичева С Делопроизводство без проблем - К - 1997 - 160 с	4,60	1	4,60
60	Шевчук С Українське ділове мовлення - К - 1997 - 271 с	3,50	(1)	3,50
61	Горський В Історія української філософії - К - 1997 - 280 с	4,20	(1)	4,20
62	Кирсанова М Курс делопроизводства - М - 1997 - 272 с	7,47	1	7,47
63	Шаповал В Конституційне право зарубіжних країн - К - 1997 - 261 с	5,29	(1)	5,29
64	Історія України - К - 1997 - 424 с	13,80	(1)	13,80
65	Основи психології За ред Киричука О - К - 1997 - 632 с	9,78	(1)	9,78
66	Нестеров П Економіка природопольовання - М - 1997 - 413 с	11,50	1	11,50
67	Гирсов Э Екологія и економіка природопольовання М - 1998 155 с	14,38	1	14,38
68	Іскусство адміністрування Под ред Д Олюк - М - 1998 - 176 с	14,38	1	14,38
69	Палімар П Українське ділове мовлення - К - 1997 - 296 с	3,45	(2)	6,90

1388,11

ЗАТВЕРДЖУЮ

Директор Представництва
BARENTS GROUP в Україні

_____ К М Чумаченко

ЗАТВЕРДЖУЮ

Директор Департаменту персоналу
Національного банку України

_____ М В Ільїн

А К Т

5 лютого 1998 р

м Київ

Цей акт складено про те, що фірма BARENTS GROUP передала, а Національний банк України прийняв у рамках технічної допомоги (без фінансових розрахунків) нижчезазначені книги у кількості 99 примірників

№ п/п	Автор, назва	К- сть
1	<i>ABA's Compliance Sourcebook A Review of Consumer Laws & Regulation</i> - American Bankers Association - 1996 - 274 p	1
2	Arshadi, N and Karels, G V <i>Modern Financial Intermediaries & Markets</i> - Prentice Hall - 1997 - 501 p	1
3	<i>The Bank Credit Cards Business</i> , 3-d ed - American Bankers Association - 1996 - 236 p	2
4	<i>The Bankers' Handbook</i> /Ed by William H Baughn, Thomas I Storrs and Charles E Walker - 3-d ed - DOW JONES-IRWIN, Homewood, Illinois - 1988 - 1347 p	1
5	<i>Banking Terminology</i> - 3-d ed American Bankers Association - 1996 - 409 p	1
6	Basu, SN, and Rolfes HL Jr, <i>Strategic Credit Management</i> John Wiley & Sons - 1995 - 239 p	1
7	Beares, PR <i>Consumer Lending</i> - American Bankers Association - 1997 - 281 p	2
8	Brandeis, LD <i>Other People's Money and How the Bankers Use It</i> - BEDFORD BOOKS of ST MARTIN'S PRESS - 1995 - 168 p	1
9	Buchanan, MR <i>Commercial Real Estate Finance</i> - American Bankers Association - 1993 - 412 p	2
10	Buchanan, MR <i>Introduction to Mortgage Lending</i> - American Bankers Association - 1996 - 281 p	2
11	Caputo LA, Jr, and Siegle SM <i>Branch Sales Creating a Plan for 90s</i> - American Bankers Association - 1996 - 57 p	2
12	Carrubba, PA <i>Principles of Banking</i> - American Bankers Association - 1997 - 273 p	2

- 13 Clarke, JM et al *The Trust Business* - American Bankers Association - 1996 - 289 p 2
- 14 Clarke, PS & Hohnston, DH, Jr *The Problem Loan Problem Solver* - Probus Publishing - 1995 - 397 p 1
- 15 *The Corporate Guide to Payments System Risk /Treasury Management Association* - Probus Publishing - 1995 -186 p 1
- 16 *Corporate Securities Services A Training Resource for Indenture Trustee and Agency Services* - American Bankers Association - 1992 - 396 p 2
- 17 Davis, S I *Managing Change in the Excellent Banks* - New York St Martince Press -1989 -163 p 1
- 18 Evans, G L and Thygerson , K *The Financial Institutions, Internet Sourcebook* McGraw-Hill, 1997 - 150 p 1
- 19 Fabozzi F J et al *Financial Markets and Financial Institutions* - Prentice Hall - 1994 - 666 p 1
- 20 *Financial Reform in Central and Eastern Europe /Ed by Stephany Griffith-Jones and Zdenek Drabek* - New York St Martin's Press - 1995 -256 p 1
- 21 Friedman, DH, *Deposit Operations*, 3-d ed - American Bankers Association - 1992 - 354 p 2
- 22 Fry, M J *Money, Interest, and Banking Development* - 2-nd ed, The John Hopkins University Press - 1995 - 568 1
- 23 *The Future of the Central Banking The Tercentenary Symposium of the Bank of the England /Forrest Capie, Charles Goodhart, Stanley Fisher & Norbert Schnadt* - Cambridge University Press, 1994 - 362 p 1
- 24 Gart, A *Regulation, Deregulation, Reregulation The Future of the Banking, Insurance, and Securities Industries* - John Wiley & Sons 2
- 25 Geisst, CR *A Guide to Financial Institution* - New York St Martin's Press - 1988 - 128 p 2
- 26 Gray, JL and Harvey TW *Quality Value Banking* - John Wiley & Sons, 1992 - 232 p 1
- 27 Haiqun Yang *Banking and Financial Control in Reforming Planned Economies* MacMillan Press - 1996 - 336 p 1
- 28 *Handbook for Banking Strategy /Ed by Richard C Aspinwall & Robert A Einsenbeis* - A Wiley-Interscience Publication - 1885 - 800 p 1
- 29 *The Handbook of Assets/Liability Management /Editors Frank J Fabozzi & Atsuo Konishi* - IRWIN - 1991 - 506 p 1
- 30 Hartough, K, J *The Enterpreneurial Banker* - Probus Publishing - 1995 - 217 p 1
- 31 Hayes, SL III et al *Competition in the Investment Banking Industry* - Harvard University Press - 1983 - 177 p 1

- 32 Heffernan S *Modern Banking in the Theory and Practice* - John Wiley and Sons - 1996 -455 1
- 33 Hempel, G H, Simonson, D G and Coleman, A B *Bank Management Text and Cases* - 4-th ed - John Wiley & Sons, 1994 - 886 p 3
- 34 Hermanson, R G and Edwards, J D *Financial Accounting A Business Perspective* - 6-th ed - IRWIN - 1995 - 670 p 1
- 35 Horn, C M *A Strategic Planning Guide for Bank Regulatory Exams* - American Bankers Association - 1997 - 255 p 2
- 36 *Interes Rate Spreads & Market Analysis Tools for Managing and Reducing Rate Exposure in Global Markets* - IRWIN - 1996 - 204 p 1
- 37 *International Banking* /Ed by Rondo Cameron and VI Bovykin - Oxford University Press - 1991 - 655 p 1
- 38 Jacobs, R O *Crash Landing* - Glenbridge Publishing Ltd - 1991 - 316 p 1
- 39 Johnson H J, *Bank Asset/Liability Management The Concepts and the Tools* - Probus Publishing - 1994 - 168 p 1
- 40 Johnson, H J *Financial Institution and Markets A Global Perspective* - McGraw-Hill - 1993 - 560 p 1
- 41 Johnson, H J *Global Banking Today* - Probus Publishing Company - 1994 - 139 p 1
- 42 Kohl, D M *Weighing the Variable A Guide to Ag Credit Management* - American Bankers Association - 1992 - 193 p 2
- 43 Korsvic W J, and Juris H A *The New Frontier in Bank Strategy Managing People for Results in Turbulent Times* - Dow Jones-Irwin, 1990 - 352 p 1
- 44 *The Lender's Toolkit A Pocket Guide to the Essential Formulas, Ratios and Tables* - IRWIN -1995 - 162 p 1
- 45 Matten, C *Managing Bank Capital Capital Allocation and Performance Measurement* - John Wiley & Sons - 1996 - 209 p 1
- 46 Maxfield, S *Gatekeepers of Growth The international Economy of Central Banking in Developing Countries* - Princeton Univercity Press - 1997 - 187 p 1
- 47 Mayer, Th, Duesenberry, J S, and Aliber, R Z *Money, Banking, and the Economy* -5-th ed - W W Norton & Company - 1993 - 574 p 1
- 48 Miller, W D *Commercial Bank Valuation* - John Wiley & Sons, 1995 -262 p 1
- 49 *The McGraw-Hill Handbook of the American Depositary Receipt* - McGraw-Hill, 1995 - 392 p 1
- 50 Mishkin FS *The Economics of Money, Banking, and Financial Markets* - 5-th ed - ADDISON-WESLEY - 1997 - 732 p 1
- 51 Molyneux, Ph et al *Efficiency in European Banking* - John Wiley and Sons - 1997 - 345 p 1


- 52 Myers T A & CO *The Problem Loan Action Plan A Uniform System for Managing Problem Assets* - Dow Jones-Irwin, 1990 - 544 p 1
- 53 Oppenheim, P K *Global Banking* - American Bankers Association - 1996 - 340 p 2
- 54 Pirok K R *Managing Credit Department Functions A Manager's Guide to Improving Loan Analysis, Documentation and Reporting* - IRWIN - 1995 - 194 p 1
- 55 Platz, T A Jr *Banking* - BARRON'S - 1991 - 216 p 1
- 56 *Quick Reference Guide To Banking Regulation*, 3-d ed - American Bankers Association - 1997 - 51 p 2
- 57 *Reference Guide to Regulatory Compliance Organized by Bank Functions* - American Bankers Association - 1997 - 508p 1
- 58 Reidenbach, E, *The Bank Marketing Handbook A Step-by-Step Guide for Today's MArket-Driven Banker* - IRWIN - 1994 - 155 p + 3,5" Floppy Disk 1
- 59 Rogers, D *The Future of American Banking Managing for Change* - Graw-Hill - 1992 - 346 p 2
- 60 Rose P S *Commercial Bank Management* - 3-d ed - IRWIN, 1996 - 808 p 2
- 61 Ruth, G E *Commercial Lending* - 3-d ed - American Bankers Association - 1996 - 372 p 2
- 62 Saundlers, F and Walter, I *Universal Banking Financial System Design Reconsidered* - IRWIN - 1996 - 766 p 1
- 63 Schap, K *Commodity Marketing* - American Bankers Association - 1993 - 244p 2
- 64 Sinkey, J F, Jr *Commercial Bank Financial Management* - 5-th ed - PRENTICE HALL - 1998 - 920 p 2
- 65 Smith, R C, and Walter, I *Global Banking* - Oxford University Press - 1997 - 486 p 1
- 66 *Statistical Information on the Financial Services Industry* - 7-th ed - American Bankers Association - 1996 - 359 p 2
- 67 *Structural Change in Banking* /Ed by Michael Klausner & Lawrence J White - New York University Salomon Center - 1993 - 365 p 1
- 68 Thomas, Lloyd B *Money, Banking, and Financial Markets* - McGraw-Hill, 1997 - 678 p 1
- 69 *Trust operations* - American Bankers Association - 1992 - 419 p 2
- 70 Uyemura, D G and Van Deventer, D R *Financial Risk Management in Banking» The Theory & Application of Asset & Liability Management* - 1993 - IRWIN - 361 p 2
- 71 Wendel, C B *The New Financiers Profiles of the Leaders Who Are Reshaping the Financial Services Industry* - IRWIN - 1996 - 342 p 1

- 72 Wisdom, J C *Preparing Loan Proposals* - 2-nd ed - John Wiley and Sons - 1997 - 728 p 1
- 73 Woelfel, C J *The Dictionary of Banking (Over 5 000 terms Defined and Explained)* - IRWIN - 1994 - 258 p 1
- 74 Wright, D *Bank Marketing for the 90's New Ideas From 55 of the best Marketers in Banking* - John Wiley & Sons, 1991 - 229 p 1

Передав
Директор представництва
BARENTS GROUP
в Україні

_____ КМ Чумаченко

Прийняв
Головний інженер-програміст
Центральної бібліотеки
Національного банку України

 ІД Чорний

ПЕРЕЛІК КНИГ
 переданих фірмою «Барентс Груп ЛЛС»
 Центральний бібліотеці НБУ

№ п/п	Автор, назва	К- ст ь
1	Thornton, Henry, <i>An Enquiry into the Nature and Effects of the Paper Credit of Great Britain (1802)</i> - August M Kelley, Publishers - First ed 1939, Reprinted 1991 368 p	1
2	Fisher, Irving, <i>The Purchasing Power of Money</i> - August M Kelley, Publishers - Ed 1913, reprinted 1991 -515 p	1
3	Marshall A <i>Money Credit & Commerce</i> - August M Kelley, Publishers - First ed 1923, reprinted 1991 -368 p	2
4	Angell, James W <i>The Behaviour of Money</i> - August M Kelley, Publishers - First ed 1936, reprinted 1969 -207 p	2
5	Wickel, Knut <i>Interest and Prices</i> - August M Kelley, Publishers - First ed 1936 reprinted 1962 -239 p Wickel Knut <i>Lectures on Political economy -Vol 1 General Theory</i> - August M Kelley, Publishers - First ed 1934, reprinted 1977 -299 p	2 2
6	Wickel, Knut <i>Lectures on Political economy -Vol 2 Money</i> - August M Kelley Publishers - First ed 1935, reprinted 1978 -238 p	2
7	Maddala, G S <i>Introduction to Econometrics</i> -2-nd ed - Prnttice Hall, 1992 - 631 p	2
8	Hawtreay, R G , <i>The Art of Central Banking</i> , Frank Cass & Co, 1 st ed 1932, New impression 1970 -464 p	2
9	Hawtreay, R G , <i>A Century of Bank Rate</i> - Frank Cass & Co, 1 st ed 1938, 2 nd ed 19620 -238 p	2
10	Garten, H A <i>Why Bank Regulation Failed Designing a Bank Regulatory Strategy for 1990s</i> -Quorum Books - 1991 - 179	2
11	Roussakis EN <i>Commercial Banking in a Era of Deregulation</i> -3d ed - Prager - 1997 -436	2
12	Volker, Paul A et al <i>Perspectives on the Role of a Central Bank</i> - Proceedings of a conference held in Beijing, China, Jan 5-7, 1990 - 88 p	2
13	Fullarton, John <i>Regulation of Currencies of the Bank of England</i> - August M Kelley, Publishers - First ed 1844, reprinted 1969 -253 p	2
14	Fabozzi, Frank J et al <i>Foundations of Financial Markets and Institutions</i> -2 nd ed -	2
15	Froyen, R T <i>Macroeconomics Theory & Policies</i> - 5 th ed - Prentice Hall, 1996 - 570 p	1

- 16 Silberberg E *The Structure of Economics A Mathematical Analysis* - 2nd ed - McGraw-Hill, 1990 -686 1
 - 17 Woelfel, Ch J *Encyclopedia of Banking & Finance* - 10th ed - IRWIN - 1994 - 1220 p 2
 - 18 *The Palgrave dictionary of Money and Finance* - In 3 Vol - Vol 1 (A-E) /Ed by Peter Newman et al - The Macmillan Press Ltd - 1992 - 865 p 1
 - 19 *The Palgrave dictionary of Money and Finance* - In 3 Vol - Vol 2 (F-M) /Ed by Peter Newman et al - The Macmillan Press Ltd - 1992 - 834 p 1
 - 20 *The Palgrave dictionary of Money and Finance* - In 3 Vol - Vol 3 (N-Z) /Ed by Peter Newman et al - The Macmillan Press Ltd - 1992 - 860 p 1
-



MATRIX

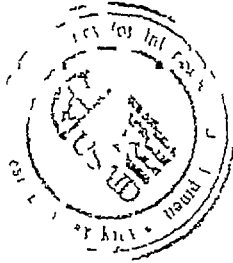
Packing List

Shipper Barents Group LLC
2001 M Street N W
Washington, DC 20036

Consignee Barents Group LLC
3B Hrivchenko Str
Kyiv 252001 Ukraine
Attn: Katryna Churnachenko

Box 1 Bill Of Lading 401595018

Qty	Description	Part Number	Units	PO Number	Line Number
2	Regulation of Currencies of the Bank of England Book	678005710	Each	40494	10
1	The Purchasing Power of Money Book	0578000115	Each	40494	20
2	Money Credit and Commerce Book	0578014039	Each	40494	30
1	An Essay in the Theory of Credit of David Ricardo Book	0578013993	Each	40494	40
2	The Behavior of Money: Exploratory Studies Book	678005257	Each	40494	50
2	Interest and Money: A Study of the Causes Regulating the Value of Money Book	6516993	Each	40494	60
2	Lecture on Political Economy (V 2)	0678065209	Each	40494	70
2	Lecture on Political Economy (V 1)	0678065322	Each	40494	80
1	Model C14F Hewlett Packard Optical 2000 FX Disk Drive		Each	40494	90
1	HP Service and Repair 2600FX Disk Drive Users Guide		Each	40494	91
1	Software and Texts for Master One Pro for Macintosh and Windows Systems and Manual		Each	40494	92
1	HP Rewritable Compact Disk 2.5 Gbytes		Each	40494	93
1	Power Supply Cord		Each	40494	94
1	Product Registration Card		Each	40494	95
1	Pin		Each	40494	96
1	Model C2917A HP LaserJet 5M Printer		Each	40494	100
1	Getting Started Guide		Each	40494	101
1	Software Installation Guide		Each	40494	102
1	Toner Cartridge		Each	40494	103
1	Toner Guide		Each	40494	104
1	Printer Registration Card		Each	40494	105
1	Control Panel		Each	40494	106
1	Power Supply Cord		Each	40494	107

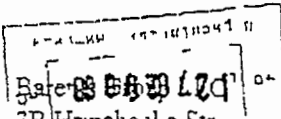




2001 M Street NW
Washington, DC 20036

Commercial Invoice

Shipper: BAIKAL GROUP LLC
c/o Matrix International Logistics, Inc.,
205 South Whiting Street, Suite 500, Alexandria VA 22304
Phone (703)461-8700 Fax (703)461-3677

Consignee: 
3B Hrynchenko Str
Kiev 25200 Ukraine
Attn: Kativ Chumachenko

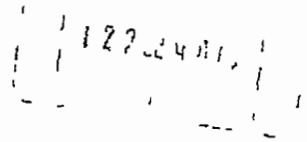
Reference: 401595018
Pieces: 1
Country of Origin: Ukraine



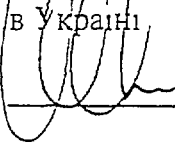
Date: 2/18/98
Weight: 95 lbs
Value: \$4,855.00

See attached Valued Inventory for a detailed listing of the commodities and values

Signed: Karen Pistolesi
Karen Pistolesi



Matrix International Logistics Inc., 205 South Whiting Street Alexandria VA 22304
Phone (703)461-8700 Fax (703)461-3679 Telex 372289

ЗАТВЕРДЖУЮ
Директор Представництва
BARENTS GROUP
в Україні

Чумаченко К М

ЗАТВЕРДЖУЮ
Директор Департаменту
персоналу
Національного Банку України





Лист
Р
61072
611512
50
А
17
110

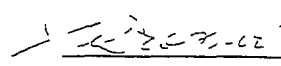
АКТ

прийому-передачі

від 24 листопада 1997 року

Цей акт складено про те, що фірма BARENTS GROUP передала, а Національний Банк України прийняв в рамках гуманітарно-технічної допомоги (без фінансових розрахунків) копіювальний апарат XEROX 5343С для Центральної бібліотеки у відповідності з інвойсом № 0414060, що додається, на суму \$ 14,290 45 (Чотирнадцять тисяч двісті дев'яносто 45 центів) доларів США

Передав
Директор Представництва
BARENTS GROUP
в Україні

Чумаченко К М


Прийняв
Головний інженер-програміст
Центральної бібліотеки
Національного Банку України

Чорний І Д

Україна 252001 Київ вул Б Гринченка 3 Тел (044) 244 1668 Факс (044) 228 8004
3 Boris Hrinchenko St 252001 Kyiv Ukraine Phone (380 44) 244 1668 Fax (380 44) 228 8004

A KPMG Company

BEST AVAILABLE COPY

ALIVIA

EASTERN EXPORT OPERATIONS RANK XEROX LIMITED PARKWAY MARLOW BUCKS SL7 1YL UK TELEPHONE 44-628-890000 FAX 44-628-892134 TELLX 846666 C	CUSTOMER A/C NO 1410175 SHIPPING REF - 072/84506 JW	PAGE 1 INVOICE INVOICE NO 0414060 DATE 22 07 97
REGISTERED OFFICE RANK XEROX LIMITED PARKWAY MARLOW BUCKS REGISTERED IN ENGLAND NO 575914 V A T REG NO 232 3646 82	BANKERS - THE CHASE MANHATTAN BANK 4 METRO-TECH CENTRE BROOKLYN NEW YORK U S A SWIFT CODE CHASUS33 ACCOUNT NO 910-2-722957	PAYMENT TYPE - PREPAYMENT PAYMENT TERMS - 0 DAYS DELIVERY TERMS - C I P KIEV
DELIVERY ADDRESS BACKMED 29 BEREZNYAKOVSKAYA STR KIEV UKRAINE FOR BARENTS GROUP LLC/USAID	INVOICE ADDRESS BARENTS GROUP LLC 3B HRINCHENKO STR KIEV 252001 UKRAINE	MODE OF TRANSPORT T I R PORT OF LOADING VENRAY PORT OF DISCHARGE KIEV FINAL DESTINATION UKRAINE
CUSTOMER REF - CUST CLEARANCE COPS ORDER NO - UKRB19392		

ITEM NO	PART NO	DESCRIPTION	QTY	COUNTRY OF ORIGIN	IND	UNIT PRICE	GROSS PRICE	DISC %	NETT PRICE US DOLLARS
ORDER NO 1410449 02 CUSTOMER REFERENCE NO QB19392									
1	200K06311	5343 DADF COL 230V	1	NETHERLANDS		11 810 00	11 810 00	0 00	11 810 00
	SERIAL NOS	2214449431							
2	097K26740	SORTER	1	FRANCE	*	1 799 00	1 799 00	0 00	1 799 00
	SERIAL NOS	2416427278							
3	650S00323	LBOW RUS NAT KI	1	NETHERLANDS		1 00	1 00	5 00	0 95
GROSS GOODS VALUE							13610 00		
LESS DISCOUNTS MACHINES GROSS							13610 00		
TOTAL BEFORE CHARGES									
YFREIGHT CHARGE									
INVOICE TOTAL(EX VAT)									
INVOICE GRAND TOTAL IN US DOLLARS									
C I P KIEV									

13609 95
 680 50
 14290 45
 14290 45
 Направна са в Києві
 Таможенно по № 22 07/1125
 Укр Р Кув Дано

131079703
 33
 33

26119711
 32
 33

BEST AVAILABLE COPY

391

JK XEROX

EASTERN EXPORT OPERATIONS RANK XEROX LIMITED PARKWAY MARLOW BUCKS SL7 1YL UK TELEPHONE 44-628-890000 FAX 44-628-892134 TELEX 846666 C	CUSTOMER A/C NO 1410175 SHIPPING REF - 072/84506 JW	PAGE 1 INVOICL INVOICE NO 0414060 DATE 22 07 97
REGISTERED OFFICE RANK XEROX LIMITED PARKWAY MARLOW BUCKS REGISTERED IN ENGLAND NO 575914 V A T REG NO 232 3646 82	BANKERS - THE CHASE MANHATTAN BANK 4 METRO-TECH CENTRE BROOKLYN NEW YORK U S A SWIFT CODE CHASUS33 ACCOUNT NO 910-2-722957	PAYMENT TYPE - PREPAYMENT PAYMENT TERMS - 0 DAYS DELIVERY TERMS - C I P KIEV
DELIVERY ADDRESS BACKMED 29 BEREZNYAKOVSKAYA STR KIEV UKRAINE FOR BARENTS GROUP LLC/USAID	INVOICE ADDRESS BARENTS GROUP LLC 3B HRINCHENKO STR KIEV 252001 UKRAINE	MODE OF TRANSPORT T I R PORT OF LOADING VENRAY PORT OF DISCHARGE KIEV FINAL DESTINATION UKRAINE VALUES SHOWN IN US DOLLARS
CUSTOMER REF - CUST CLEARANCE COPS ORDER NO - UKR819392		

ITEM NO	PART NO	DESCRIPTION	QTY	COUNTRY OF ORIGIN	IND	UNIT PRICE	GROSS PRICE	DISC %	NETT PRICE US DOLLARS	
ORDER NO 1410449 02 CUSTOMER REFERENCE NO Q819392										
1	200K06311	5343 DADF COL 230V	1	NETHERLANDS		11 810 00	11 810 00	0 00	11 810 00	
		SERIAL NOS 2214449431								
2	097K26740	SORTER	1	FRANCE	•	1 799 00	1 799 00	0 00	1 799 00	
		SERIAL NOS 2416427278								
3	650500323	LBOW RUS NAT KI	1	NETHERLANDS		1 00	1 00	5 00	0 95	
GROSS GOODS VALUE							13610 00			
LESS DISCOUNTS MACHINES GROSS							13610 00	DISC	0 05	
TOTAL BEFORE CHARGES										
%FREIGHT CHARGE										
INVOICE TOTAL(EX VAT)										
INVOICE GRAND TOTAL IN US DOLLARS										
C I P KIEV										

Направил на в Киевський митний пункт 07.11.97
 Таможенно по № 22 97/1125
 Укр. Купівельна

13609 95
600 50
14290 33 45
14290 45

Белл
 31.11.97
 11 31 01 97 03

BEST AVAILABLE COPY

Україна 134

CONTINUED ON PAGE 2

ЗАТВЕРДЖУЮ

ЗАТВЕРДЖУЮ

Директор представництва
фірми BARENTS GROUP
в Україні

Директор департаменту
персоналу
Національного банку України

_____ К М Чумаченко

_____ М В Ільїн

А К Т

прийому-передачі

від " 15 " липня 1997 р

Цей акт складено про те, що фірма BARENTS GROUP передає та, а Національний банк України прийняв в рамках гуманітарно-технічної допомоги (без фінансових розрахунків) комп'ютерно-офісне обладнання для Центральної бібліотеки у відповідності з перелком, що додається (Invoice № 008050) на суму 19,056 00 (Дев'ятнадцять тисяч п'ятдесят шість) доларів США

Передав

Прийняв

Директор представництва
фірми BARENTS GROUP
в Україні

Головний інженер-програміст
Центральної бібліотеки
Національного банку України

_____ К М Чумаченко

_____ І Д Чорний

Systems, Inc
 4014 Blackburn Lane
 Burtonsville MD 20866
 Phone (301) 384-2400 Fax (301) 384 2401

INVOICE# **U0805U**

Customer ID BARENTS	Contact KIM PRINCE	
Customer PO PEG2278	Telephone	Facsimile

Bill To **Attn Accounts Payable Dept**

BARENTS GROUP
 2001 M STREET NW
 ATTN KIM PRINCE
 WASHINGTON DC 20036

Ship To

BARENTS GROUP
 3B HRINCHENKO ST
 KIEV 252001
 UKRAINE

Remit To 4014 Blackburn Lane Burtonsville MD 20866

Special Order Drop Ship

Invoice Date 05/28/97	Comments	Special Instructions	Terms NET 30
Ship Via UPS GROUND	Date Required 05/27/97	FOB Origin	Ship Date 05/28/97
From Order# 023364	Salesperson Gene Stevens		

Ordered	Shipped	B O	Item# Description	UOM	Retail	Price	Total
7	7	0	334434 IBM PC 330 PENTIUM P133 16MB 1 2GB HD DOSWINWARP	EA	\$0 00	\$1 634 00	\$11 438 00
7	7	0	000001 TOSHIBA 12X CD ROM	EACH		\$0 00	\$0 00
7	7	0	000540 G52 15IN 13 9VIS 1280X102 28MM	EACH		\$0 00	\$0 00
2	2	0	732232 IBM 8MB UPGRADE FOR IBM 300SERIES	EACH		\$71 50	\$143 00
1	1	0	000001 HP SCANJET 4P 220 VOLT	EACH		\$578 00	\$578 00
3	3	0	000001 HP DESKJET 400 220 VOLT	EACH		\$233 00	\$699 00
1	1	0	000001 HP LASERJET 5 220 VOLT	EACH		\$1 538 00	\$1 538 00
2	2	0	748319 IBM 16MB DIM 760E/EVLD	EACH		\$0 00	\$0 00
2	2	0	505224 IBM TP 365X P120 8MB 810MB HD	EACH		\$1 697 00	\$3 394 00
3	3	0	404465 BACK-UPS 400 - 400VA 286 PS/2 386SX 386	EA	\$199 00	\$197 00	\$573 00

32 21 07 97 03
 32 11 15 06 97 03

87 11 15 06 97 03

11 15 07 97 03

4014 Blackburn Lane
 Burtonsville MD 20866
 Phone (301) 384-2400 Fax (301) 384-2401

Customer ID BARENTS	Contact KIM PRINCE	
Customer PO PEG2278	Telephone	Facsimile

Bill To

Attn Accounts Payable Dept

BARENTS GROUP
 2001 M STREET NW
 ATTN KIM PRINCE
 WASHINGTON DC 20036

Ship To

BARENTS GROUP
 3B HRINCHENKO ST
 KIEV 252001
 UKRAINE

Remit To 4014 Blackburn Lane Burtonsville MD 20866

Special Order Drop Ship

Invoice Date 05/26/97	Comments		Special Instructions			Terms NET 30	
Ship Via UPS-GROUND	Date Required 05/27/97	FOB Origin	Ship Date 05/28/97	From Order# 023364	Salesperson Gene Stevens		
Ordered	Shipped	B O	Item# Description	UOM	Retail	Price	Total
1	1	0	588202 SMART UPS 1000VA NET BUNDLE	EACH		\$693 00	\$693 00

Колонки розраховано

Comments
 Payment in Full is required by the Terms set forth above PLEASE REMIT TO AMS SYSTEMS
 P O BOX 795-6 BALTIMORE MD 21279-0646

Sub Total	\$19 056 00
DC 5.75% Tax	\$0 00
Freight	\$0 00
Grand Total	\$19 056 00
Deposit	\$0 00
Balance	\$19 056 00

32 Укрaina
 21 07 97 03
 32

400

226-27-43 Для Библиотеки!

СЧЕТ-ФАКТУРА No 4b/98 от 25.02.98

Поставщик Международный центр информационных технологий

Код ОКПО 19016222

Адрес 252010, г Киев, ул Январского восстания 13,
тел 290 - 74 - 31

Р/счет р/с 260053010253 в АБ "Старокиевский Банк" г
Киева,

МФО 321477
Барентс Групп

тел

x

No	Наименование	К-во	Стоимость единицы	Сумма, грн
1	Zip Drive Iomega 100 Mb LPT (external)	1	430,00	430,00
2	Printer HP LaserJet 5 Color	1	8246,67	8246,67
3	Zip disk 100 Mb	18	41,25	742,50
4	Toner Tube Xerox 5343	1	480,00	480,00
5	Cartr HP 51626A	10	53,75	537,50
6	Cartr HP 92298A	2	215,00	430,00
	Всего			10866,67
	НДС			2173,33

Итого к оплате

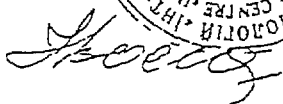
13040,00

(тринадцать тысяч сорок) грн 00

в том числе НДС

2173,33 грн

Главный бухгалтер



Saltus

СЧЕТ-ФАКТУРА № 25/3
ОТ "25" г. Львов 1999 г

Счет действителен в течении 2-х банковских дней

ТОО "САЛТУС"

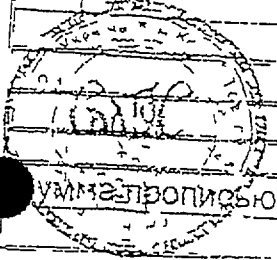
тел факс
(044) 4417432

г Киев, ул Желябова 8/4 к 410
КОД 22906617 р/с 26003113 в ПКФ АППБ "АВАПЬ"
МФО 322506

Получатель

Вареник Трушин

№	Наименование	Ед изм	Кол-во	Цена	Сумма
1	CD-ROM PCMCIA Palmos KKL-D 783A Express	шт	2	681,00	1362,00
				Итого:	1362,00
				НДС 20%:	272,40
				Всего к оплате:	1634,40



Вареник Трушин
1634,40 грн

BEST AVAILABLE COPY

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

**NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE**

**ATTACHMENTS TO
FINAL REPORT**

January 1994 – August 1998

**NATIONAL CENTER FOR THE TRAINING
OF BANK PERSONNEL OF UKRAINE**

**NIS BANKERS TRAINING PROGRAM IN UKRAINE
SPONSORED BY USAID**

November 1993-February 1998

VOLUME V -- ATTACHMENTS

- A Task Directive, October 1993
- B Parliamentary Resolution, November 1994
- C Protocol of Coordinating Committee Meeting April 1994
- D Protocol of Coordinating Committee Meeting, November 1994
- E Strategic Plan, December 1994
- F Strategic Plan, August 1995
- G Strategic Plan, June 1996

October 18, 1993

DRAFT

TO Beth Lesan, KPMG Peat Marwick
FROM Brvan H Kurtz, Activity Manager NIS/TF/ER
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Ukraine Commercial Bank Training Diagnostic
Task No 8 From AID - Letter No
To AID - Letter No
Start Date 10/20/93 End Date 11/6/93
Anticipated Total Work Days 13

(Work Days includes Michael Higgins and Kathy Chumachenko's time in October Based on the Ukraine Resident Coordinator budget submitted as TD#10, Higgins and Chumachenko will be chargeable under this task directive beginning November 1, 1993 Beth Lesan's time is accounted for under the in-house administration budget)

Country of Performance Ukraine

Activities

As explained more fully in TD#10, Michael Higgins and Kathy Chumachenko have been nominated as the nucleus of the KPMG training team in Ukraine In order to begin the institution-building process, Beth Lesan, Mike and Kathy will commence the following activities in Kiev over the next two weeks

- 1 Introduction and interview by Tom Downen of Michael Higgins as Resident Coordinator and USAID-designated co-director of the Bankers Training Institute in Ukraine
Review by Tom Downen of Kathy Chumachenko as Country Manager for Ukraine under the Bankers Training contract

405

- 2 Introduction of the KPMG team to USAID Mission and other U S representatives in Kiev, as deemed appropriate by Tom Downen
- 3 Introduction of the KPMG team to key members of the Coordinating Committee most notably Olexander Sougonjako (MP and President of the Bankers Association) and Valery Ogienko (CEO of Norodny Bank and Chairman of the Bankers Association)
- 4 Commencement of substantive discussions regarding the Bankers Training Institute and its development, to include progress on leadership, location, strategic planning, and course delivery This will include discussions with Downen Sougonjako Ogienko and various banking leaders
- 5 Initiation of diagnostics within specific Ukrainian banking institutions to determine specific strengths/weaknesses, market niches, and training needs This will involve in-depth discussions with bank presidents and department heads as well as lower level staff in some cases, to determine current policy procedures and knowledge levels This exercise will form the foundation for initial training delivery which is expected to begin in January, 1994
- 6 Introduction of Higgins and Chumachenko as the KPMG training team to Governor Youshchenko at the National Bank of Ukraine This meeting will focus on coordination of training for both central bank and commercial bank employees and will enable KPMG to gather significant intelligence on Ukraine's current legal structure in the banking arena (status of accounting law, commercial codes bankruptcy code, etc) which will support customization of training programs to the Ukrainian environment
- 7 Exploration of logistics/administration issues and solutions for smooth operation of contract objectives in Ukraine, to include living (and possibly short-term office) accommodations in Kiev, computer, phone, fax and other office technology needs, transportation requirements, translator/interpreter needs, etc

Based on the above tasks, the team will determine a training schedule for the first quarter of 1994 and a realistic work plan for development of the Bankers Training Institute A complete Ukrainian work plan and budget will be submitted to USAID for approval

Budget Attached

Activity Manager _____

Bryan H Kurtz

Date _____

cc NIS/TF/ER Contract Files
Activity Manager

203

US TRAINING IN THE NEW INDEPENDENT STATES (NIS) FORMER SOVIET UNION
 COMMERCIAL BANK DIAGNOSTIC
 FROM 20 THROUGH OCTOBER 31 1993

	Daily Rate	Fringe Benefit @ 34.10%	Indirect Cost @ 103%	Home Office Expense \$7.86	Daily Total	# of Days	Total
Persons	332	114	459	63	968	8	7,744
Chumachenko	332	114	459	63	968	5	4,840
							12,584
TRACTOR / CONSULTANT SUPPORT							
DIRECT COST							
Airline tickets							4,000
Shipping							1,200
Meals							440
Transportation in country							400
Local (U.S.A.)							100
Telephone charges							100
Travel							133
Vacation Insurance							34
Interpreter fees							1,425
Examination fees							0
Material translation & reproduction fees							0
TOTAL OTHER DIRECT COST							8,032
							20,616
							1,740
TOTAL							22,356

ticket estimated cost \$4,000.00 each
 per diem for Ukraine - Kiev \$150.00 per day (8 person days)
 per diem for Ukraine \$44.00 per day (16 person days)
 transportation in country has been averaged @ \$200.00 per person
 travel in the U.S.A. has been averaged @ \$100.00 per person
 coverage is approximately 3.09% of estimated base salaries and fees (exclusive of fringes and overhead)
 vacation is approximately \$17.00 per month for each individual
 interpreter fees have been estimated @ approximately \$28.00 per day for work days only
 meals estimated @ \$12.00 per meal for each individual per trip
 examination fees estimated @ \$150 per individual

Norman A Baxter (JAWET)
3215 Crest Avenue
Cheverly, MD 20785

Phone 301/961-0202 (w)
301/773 0970 (h)

Interest

A position involving Russia in which work experience and academic background can both be used to promote the development of a market economy in Eastern Europe. A consulting training, advisory position is highly desirable.

Work
Experience

Major mid-Atlantic, NYSE bank 1985 - present
Vice President corporate lending SIGNET

Lending experience encompasses professionals e.g., doctors, accountants, professional corporations, such as engineering firms, and small and medium size companies in various industries.

For the past three years, specialization has been in lending to government contractors, primarily professional service companies, in the Washington D.C. area. The companies range in size from start-up with \$1 million in annual revenue to \$100+ million in annual sales.

Riggs National Bank of Washington, D.C. 1981-1985
Commercial Lender - multi-national group

Lending experience was primarily to Fortune 500 companies, including auto, aerospace, electric utility, and oil companies. Responsible for first-line contact and analysis of these companies.

Library of Congress, 1977-1981
Research Analyst

Work entailed translating and writing abstracts of economics-related articles found in the Soviet and Eastern European press. Languages used were Russian, German, and Czech.

Foreign
Experience

Lived in Germany and attended native schools during 1960-61 school year.

Lived in Switzerland and attended native schools during 1965-66 school year.

Toured Eastern Europe and Soviet Union for
10 weeks during summer of 1969

Spent 3 weeks in Russia as a volunteer with
Global Volunteers a non-profit organization in
September, 1992, two weeks of which were spent teaching
American business to Russian business people for two weeks
outside of Moscow

Foreign
Languages

Fluent in Russian and German. Czech is now weak

Education

B.A. 1970, Slavic Studies Lawrence University, Appleton, Wisconsin
M.A., 1974 Slavic Languages and Literatures University of
California, Berkeley
Ph.D., 1977, Slavic Languages and Literatures, University of
California, Berkeley

Certificate, 1980, Alternative Careers Program Wharton School
of the University of Pennsylvania, (a six-week summer program of
business courses aimed at Ph.D.s in the humanities and social sciences to
enable them to seek positions in the business world)

University of Maryland, College Park, early 1980s
various business courses, including Intermediate Accounting
and Corporate Finance

Community
Experience

Basketball coach and league coordinator Cheverly
Boys and Girls Club, 1981 - 1992

Member, Board of Directors, Cheverly Boys and
Girls Club, 1987-1989

Member, Board of Directors, Cheverly Swim
& Racquet Club, 1980-1986, served as Vice
President 1985-1986

Councilmember, Town Council of Cheverly MD,
1989

Personal

born August 16 1948 in Salem, Massachusetts
married - two daughters ages 14 and 18

Professional Experience

- U S -UKRAINE FOUNDATION (1991-date) Vice President/Executive Director
- o Created non-profit organization to design and manage technical assistance programs in economic reform, rule of law, national security and environment for Ukraine Managed all in-country operations
- JOINT ECONOMIC COMMITTEE OF CONGRESS (1989-91) International Economist – Minority Staff
- o Handled international economic, trade, environment and development issues
 - o Responsible for hearings/reports on policy and assistance to USSR and Eastern Europe
- DEPARTMENT OF THE TREASURY (1989) Senior International Officer, Office of Policy Management
- o Reviewed and cleared all international policy decisions and regulations submitted to Secretary
- THE WHITE HOUSE (1988-89) Associate Director, Office of Public Liaison
- o Developed strategies to promote President's foreign and defense policy to private sector institutions
 - o Organized events and wrote briefing papers, speeches for President, Vice President Senior Staff
- DEPARTMENT OF STATE (1986-88) Special Assistant, Bureau of Human Rights and Humanitarian Assistance
- o Advised Assistant Secretary on USSR, Eastern Europe prioritized and managed Bureau projects
- ILLINOIS DEPARTMENT OF COMMERCE (1985-86) Intern, Office of International Trade
- o Wrote manual on export finance and credit risk analysis for small to medium-sized Illinois banks
- U S CUSTOMS SERVICE (1984) Special Assistant, Office of International Affairs
- o Designed and conducted study of office structure and management, recommended improvements
- UKRAINIAN NATIONAL INFORMATION SERVICE (1982-84) Director
- o Coordinated all government and media relations for Washington office of national organization
 - o Managed budget, fundraising, staff, organized event addressed by President of the United States

Education

- UNIVERSITY OF CHICAGO (1984-86) Graduate School of Business - MBA
- o Concentrations International Business, Finance, Public/Non-Profit Management
- HARVARD UNIVERSITY (1985)
- o Courses in Ukrainian studies
- GEORGETOWN UNIVERSITY (1979-1982) School of Foreign Service - BSFS
- o Major International Economics – Finance and Commerce
 - o Cum laude, Phi Beta Kappa, Dean's List, National Merit Scholar Finalist, Phi Alpha Theta (History)
 - o Honors Certificate, Landegger Program in International Business Diplomacy

Other

- o American Council of Young Political Leaders Delegate to Russia and Belarus, 1990
- o Languages Ukrainian, Russian



ПОСТАНОВА Верховної Ради України

Про створення національного центру підготовки
банківських працівників

У зв'язку з тим, що практичне вирішення актуальних проблем становлення та розвитку банківської справи в Україні повинно ґрунтуватися на відповідній системі підготовки, перепідготовки та підвищення кваліфікації банківських кадрів, особливо в сфері управління,

Верховна Рада України постановляє

1. Доручити Національній Міжбанківській Управлінській Асоціації з національним банком України прийняти спільне рішення про створення національного центру підготовки банківських працівників, який буде діяти на основі засад безприбуткових засади, у сфері збуту та самостійного управління

2. Засадити до головних завдань Національного центру підготовки банківських працівників є

підготовка і підвищення кваліфікації керівних працівників та фахівців банків України,

підготовка і підвищення кваліфікації спеціалістів з банківських справ та спеціалістів з сфери підготовки банківських кадрів,

проведення наукових досліджень і надання консультативних послуг з проблем банківської справи на основі наукових та комерційних організацій і установ.

3. Засадити до координаційного Національного центру підготовки банківських працівників визначити Національній банком України, банком "Укробанк", Асоціацією комерційних банків України, Інститутом державного управління та самозрешування Кабінету Міністрів України

BEST AVAILABLE COPY

TOTAL PAGE

активність окремих банків, організацій, а також, забезпечення
сподівань та забезпечення за умови їх діяльності акційного
центру підготовки банківських працівників покладає на організа-
ції /згідно з ч. 2 статті 101/ по визначенні в абзаці першому пункту 3
цього Закону

4. Установити, що центри банківського закладу у складі
національного центру підготовки банківських працівників
за підготовки, перегляду та підтримки кваліфікації банківсь-
ких кадрів, консультативну та науково-дослідницьку роботу згрупу-
ються на території в межах діяльності центру та в його дос-
віток

Голова Верховної Ради
України

І П С Д

М. Я. Л. В.
17 листопада 1993 року

№ 3513-УІІ

KPMG Peat Marwick

Date February 11 1994
To Bryan Kurtz
Office USAID/NIS/TF ER
From Beth Lesan
Office Policy Economics Group
Subject General Program Design- Ukraine

Steno
Ref
Enc
cc Andy Murray Laurie Borden

I would like to submit for your approval the following General Program Design for Ukraine which is supported by Task Directives 10-13 outlining specific costs and objectives for financial institutions training activities over the life of the NIS Bankers Training Contract. This comprehensive program will enable USAID and KPMG to make significant progress in training delivery and institution building activities in Ukraine as well as support the fiscal and monetary policy efforts being undertaken there through the NIS Task Force for Economic Restructuring.

Our objectives in Ukraine are to

- * Establish a USAID/KPMG Bankers Training presence in-country through staffing and physical presence
- * Begin financial institutions training activities
- * Establish institution-building activities
- * Develop U.S.-based training initiatives to support Ukrainian efforts

In order to achieve these objectives four Task Directives have been drafted to outline the level of effort and cost estimates appropriate to deliver training and institution-building activities as described in the original scope of work.

TD#10 Resident Staff

TD#11 Training Course Delivery

TD#12 Resident Staff Office

TD#13 Study Tours

As described here, the General Program Design will govern all training activities for Ukraine throughout the life of the contract (through 11/27/95). It is broad in scope and has been created with flexibility to allow for adjustments and developments in our program as Ukraine moves forward in its restructuring process.

Infrastructure Development

One of the primary purposes of this contract is to establish and assure continuity of an institute devoted to commercial and central banker training in Ukraine. The first step in achieving this purpose has been to select a partner in Kiev with the capability of working with USAID and KPMG in this pursuit. In October the Ukrainian parliament gave approval for the legal creation of the National Center for Training Bank Personnel (NCTBP) which is jointly owned by the Ukrainian Bankers Association, the National Bank of Ukraine (NBU), Bank Ukraine and the Institute for Public Administration (IPA). Currently, staffing consists of a director, Dr. Kutsenko, and a small administrative staff. No physical facility has been designated for use by the fledgling institute, but its temporary home consists of some office space at IPA. The General Program Design has been created to support this start-up environment.

The following briefly summarizes the program for infrastructure development to be implemented in conjunction with NCTBP:

- * establish a lasting, separate and distinct registered entity with complete management and financial autonomy,
- * develop a supporting organizational structure to accomplish the goals and objectives of the program to include achieving financial sustainability, possibly by means of equity contributions from participating commercial banks, and providing for local management succession,
- * organize the Coordinating Committee comprised of senior executive commercial and central bank management, ministry officials, and academicians,
- * assist in the identification and establishment of permanent training and housing facilities for NCTBP,
- * provide training equipment including overhead projectors and screens, computer hardware and software, flip charts, writing boards, and other necessary training aids; and
- * develop a residual commercial bank training faculty comprised of NCTBP staff and commercial bankers trained as instructors on a best efforts basis during the term of the contract.

Resident Staff

As outlined in TD=10 three western resident advisors will be based in Kiev to support Ukraine and other regional training efforts

The Senior Resident Advisor Michael Higgins is a career Citicorp Manhattan banker with fourteen years of international banking experience. His most recent experience lies in the public sector where he functioned as the director of strategic planning at the Federal Housing Finance Board. Michael will work closely with Tom Downer and the USAID-Kiev Mission and he will also manage relations and coordinating activities with the commercial banks of Ukraine and the NBU.

Norman Baxter will function as Michael's deputy. His background includes twelve years in commercial banking with Signet and Riggs Banks in Washington, D.C. and a Ph.D. in Slavic languages and literatures. Norm's primary responsibilities will be focused on assisting NCTDP in its strategic development and delivery of training programs. Both Norman and Michael speak Russian.

The third member of the team, Kathy Chumachenko, is a Ukrainian American who will function as KPMG's Country Coordinator handling logistics, administration, and coordination issues. After living in Kiev for two years, Kathy has a keen sense of the political and economic situation in Ukraine and has developed a significant network within the government and private sector. Her educational background includes an undergraduate degree from the foreign service school at Georgetown and an MBA from the University of Chicago with concentrations in International Business and Finance. Although Kathy will be primarily responsible for the Bankers Training contract, we hope to utilize her skills to coordinate efforts with other NIS/TF/ER efforts in Ukraine.

As outlined in TD=10's budget, all three advisors will be working full-time in Ukraine during Year 1 of the contract. At the end of Year 1, it is envisioned that Norm's position will be phased out of Ukraine. The western advisors will be supported by two Ukrainian nationals who will provide translation and administration services.

Because of the complexity of the project, the enhancement gained through joint interaction, and the harsh living conditions prevalent in the NIS (especially during the winter months), quarterly meetings have been scheduled for the resident advisors. Each year, three of these meetings will be held in Washington, to allow for USAID-Washington participation, and one meeting will be held somewhere in the NIS or Eastern Europe, such as Moscow or Prague. These meetings are envisioned to include all NIS Bankers Training advisors (as we expand the program), and will provide a forum for information sharing and strategic planning. We hope to include some or all of the Bankers Training advisors from Treasury's Eastern European program (also managed by KPMG) in at least one meeting per year for cross-contract information exchange and planning.

Please note that other related costs listed under the resident advisor budget may overstate actual expenditure requirements. For example, the current resident advisors have all located permanent housing, and only Kathv Chumachenko is shipping household goods to Ukraine so shipping and temporary lodging & meals costs will be greatly reduced. However, AID allowances have remained in the budget to account for any shifting of staff or relocation during the life of the contract requiring new personnel to relocate in or out of Kiev.

Estimated Cost \$ 1,606,553

Training Course Delivery

TD#11 outlines KPMG's scope of work for in-country training activities. In general, KPMG will provide course delivery in six core topic areas: Credit Bank Financial Management, Investment Banking, International Operations, Operations, and Human Resource Development. Initial course offerings in Kiev include fundamentals courses in Bank Financial Management, Credit Analysis, Foreign Exchange, Operations, and Payments Systems. Additional Spring offerings are anticipated in Human Resource Management, Corporate Finance, and Risk Management. Eventually, these programs will include Train the Trainer modules as well.

The budget is fairly broad and general to allow for adjustments as the program matures. As currently designed, the budget calls for the delivery of 78 courses during the life of the contract. Initial courses will be one week in length, half requiring a single instructor, the other half (including the BankExec International computer simulation based course) allowing for two instructors. As per industry standards, most courses require that instructors spend approximately 2 days in preparation for each teaching day to allow for customization/familiarization of materials and review of economic and banking information particular to Ukraine. This budget has also been structured to allow for additional in-bank follow-up after course delivery, which creates on-site mentoring and practical application of course work, as described in the contract's original scope of work. It is recognized, however, that this may not be appropriate in all cases and the resulting actual expenditures may reflect some reduced level of effort.

In order to create the most effective training environment possible in Ukraine, KPMG has budgeted for several orientation sessions for instructors new to the region. Many instructors utilized by KPMG have worked in Eastern Europe, but are not familiar with the specifics of the Ukrainian environment and regulations particular to USAID contracts. A one-day orientation will allow for a complete briefing for these instructors and will also enable USAID staff to meet new trainers before they go out into the field.

Also included under training delivery is new course creation and diagnostics, which are both anticipated under this contract. Although KPMG has a full complement of training materials available for use in Ukraine, some topics particular to the Ukrainian or CIS environment may require development of new course materials. We anticipate development of up to ten new courses during the life of the contract, and have allocated production of three of these courses to Ukraine's budget. Additionally, some "training" work done in Ukraine will probably occur

outside of the traditional classroom setting such as in bank consulting with senior-level executives roundtable discussions with both bank leaders and government officials, and coordinated efforts created through the intertwined missions of the three KPMG contracts tied to NIS/TF/ER. These activities will fall under the scope of diagnostics.

Estimated Cost \$ 1,815,795

Resident Staff Office

Because the Bankers Training Institute does not currently have physical facilities KPMG has budgeted for office space throughout the term of the contract. TD-12 outlines costs associated with this space including rent, equipment and servicing. Although the budget allows for maintenance of this office through Year 3 we anticipate moving into quarters at the National Center for Training Bank Personnel once a site has been chosen by the Ukrainians. All furniture and equipment will be available for donation to the institute pending approval by USAID staff.

Estimated Cost \$ 258,765

Study Tours

Training of senior- and mid-level banking executives will take place both in Ukraine and in the U.S. Although U.S. study tours are a more expensive undertaking the benefits are worth the extra costs to high-level bankers who gain the opportunity to see first-hand a thriving western market-based financial system. Additionally, where appropriate, short in-bank internships can allow the bankers to put into practice the lessons advocated in the classroom as well as provide the opportunity for specific documents, policies and procedures to be taken as examples and templates back to Ukrainian banks to help in the implementation of more market-oriented banking practices.

Up to six study tours are envisioned over the life of the contract the first of which will be held in February of 1994 in New York. The two-week program will focus on Strategic and Risk Management, and is designed for CEO/Executive level bankers. Other U.S. course offerings will be determined based on the Institute's and Resident Advisors' needs assessments in Ukraine, and the cost-reward relationship of various proposed topics.

Estimated Cost \$1,544,760

Quarterly Review

The General Program Design, combined with TD's 10 - 13, provides a comprehensive picture of Ukrainian training activities under the NIS Bankers Training Contract through November 27, 1995. However, to provide periodic assessment, monitoring and adjustment of the program

by USAID and KPMG, a quarterly review system will be implemented in conjunction with approval of the General Program Design and Task Directives 10 - 14. A review of the previous quarter's activities, and a proposed calendar for the next quarter's activities will be submitted for approval to USAID within 30 days of each quarter end. For example, by April 15, 1994, a quarterly report reviewing activities in Ukraine for the period January 1 - March 31, 1994 and requesting approval of the training calendar for July 1 - September 30, 1994 will be submitted by KPMG to USAID-Washington and USAID-Kiev. This will provide an ongoing check and balance system to ensure that all contract goals are met and that Ukraine's changing needs are reflected in the Bankers Training program implementation.

TOTAL ESTIMATED COST \$5,225,873



2-11-94



U.S. AGENCY FOR
INTERNATIONAL
DEVELOPMENT

February 11, 1994

TO Beth Lesan KPMG Peat Marwick
FROM Bryan H Kurtz \NISTFER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00 3088-00
\IS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title	Resident Staff in Ukraine	
Task No	10	From AID - Letter No
		To AID - Letter No
Start Date	11/1/93	End Date 11/27/95
Anticipated Total Work Days	2125	
Country of Performance	Ukraine	

Activities

The resident team has responsibility for developing and implementing institution-building activities within the banking sector in Ukraine. This activity centers on the establishment of the National Center for Training Bank Personnel (NCTBP) in Kiev through on-site management support and efficient delivery of training courses country-wide. Significant interaction will take place with the commercial banking community, the National Bank of Ukraine, related Ukrainian financial institutions, USAID/Kiev and USAID/Washington. The attached budget calls for three full-time residents in Year 1 which will scale back to two full-time residents in Year 2.

Budget see attached and ***

COTR Brvan H Kurtz
Brvan H Kurtz

Date 2/11/94

*** Full budget approved with current funding limited to \$1 000 000 based on interim funding of NIS Bankers Training Contract at \$9 000 000 (full budget based on contract expansion to \$20,400 000)

cc NIS TF/ER Contract Files

MICHAEL J HIGGINS

Key Qualifications

Mr Michael Higgins is a commercial banker with over twenty years of experience in all facets of commercial bank operations and management. Prior to accepting a position with KPMG Peat Marwick, Mr Higgins served as the Director of the Office of Strategic Planning of the Federal Housing Finance Board. As Director, he was responsible for formulation of policy options on financial, economic and policy matters relating to the Federal Home Loan Bank System. He prepared the strategic plan recommending fundamental changes that were subsequently enacted through legislation and regulation.

Mr Higgins began his career at The Chase Manhattan Bank as the Credit Policy Officer of the International Credit Corporation. He was responsible for the formulation and recommendation of International Department credit policy, and specifically for the legal aspects of international credit issues. His most recent assignment at Chase prior to joining the Federal Housing Finance Board was as the Managing Director of the Financial Institutions Group, where he advised senior bank and thrift managements on financial options for complying with a rapidly changing regulatory environment. His areas of expertise include capital raising alternatives, asset/liability management, balance sheet restructuring, asset sales and securitization, and liquidity. Mr Higgins served as Vice President and Client Executive in the London office, where he managed the second largest corporate relationship at Chase. He also served as Area Credit Manager, where he directed a team of professionals responsible for portfolio quality in Europe and the Middle East Regions.

Mr Higgins is often requested to provide expert testimony before Congress, and is a frequent guest speaker on Bank System issues to community bankers, trade associations and Congressional staff. He has contributed and edited articles for *The First National Bank of Chicago's Business and Economic Review* and *International Economic Review*. Mr Higgins has worked in the U.K., Belgium, France, Italy, Scandinavia and the Middle East and is conversant in Russian.

Languages

Russian

Education

J.D. University of Virginia School of Law, 1976
M.B.A. University of Chicago Graduate School of Business, 1973
M.Sc. Economics, The London School of Economics, 1973
B.A., Economics, College of the Holy Cross, 1969

MICHAEL J HIGGINS (cont)

Professional Experience

Director Office of Strategic Planning Federal Housing Finance Board 1991 to present
Managing Director Financial Institutions Group The Chase Manhattan Bank N A 1988 to
1991
Vice President and Client Executive Multinational Petroleum The Chase Manhattan Bank
London 1981 to 1988
Area Credit Manager, Europe and Middle East Area The Chase Manhattan Bank London
1979 to 1981
Credit Policy Officer International Credit Coordination The Chase Manhattan Bank 1977 to
1979

Other Professionally Related Activities and Honors

Member of the Bar of the Commonwealth of Virginia

Norman A. Baxter
3215 Crest Avenue
Cheverly, MD 20785

Phone 301/961-0202 (w)
301/773 0970 (h)

Interests

A position involving Russia in which work experience and academic background can both be used to promote the development of a market economy in Eastern Europe. A consulting training, advisory position is highly desirable.

Work

Experience

Major mid-Atlantic NYSE bank 1985 - present
Vice President corporate lending

Lending experience encompasses professionals e.g. doctors, accountants, professional corporations, such as engineering firms, and small and medium size companies in various industries.

For the past three years specialization has been in lending to government contractors, primarily professional service companies, in the Washington, D.C. area. The companies range in size from start-up with \$1 million in annual revenue to \$100+ million in annual sales.

Riggs National Bank of Washington, D.C. 1981-1985
Commercial Lender - multi-national group

Lending experience was primarily to Fortune 500 companies including auto, aerospace, electric utility, and oil companies. Responsible for first-line contact and analysis of these companies.

Library of Congress 1977-1981
Research Analyst

Work entailed translating and writing abstracts of economics-related articles found in the Soviet and Eastern European press. Languages used were Russian, German, and Czech.

Foreign

Experience

Lived in Germany and attended native schools during 1960-61 school year.

Lived in Switzerland and attended native schools during 1965-66 school year.

424

Toured Eastern Europe and Soviet Union for
10 weeks during summer of 1969

Spent 3 weeks in Russia as a volunteer with
Global Volunteers - a non profit organization in
September, 1992 - 10 weeks of which were spent teaching
American business to Russian business people & teachers
outside of Moscow

Foreign
Languages

Fluent in Russian and German. Czech is not weak

Education

B.A. 1970 Slavic Studies Lawrence University Appleton Wisconsin
M.A. 1974 Slavic Languages and Literatures University of
California Berkeley
Ph.D. 1977 Slavic Languages and Literatures University of
California Berkeley

Certificate 1980 Alternative Careers Program Wharton School
of the University of Pennsylvania (a six week summer program of
business courses aimed at Ph.D.s in the humanities and social sciences to
enable them to seek positions in the business world)

University of Maryland College Park early 1980s
various business courses including Intermediate Accounting
and Corporate Finance

Community
Experience

Basketball coach and league coordinator Cheverly
Boys and Girls Club, 1981 - 1992

Member, Board of Directors, Cheverly Boys and
Girls Club, 1987-1989

Member, Board of Directors, Cheverly Swim
& Racquet Club 1980-1986 served as Vice
President 1985-1986

Councilmember Town Council of Cheverly MD
1989

Personal

born August 16 1948 in Salem Massachusetts
married two daughters ages 14 and 18

KATHERINE C CHUMACHENKO

501 Slaters Lane #7
Alexandria VA 22314

Day (202) 347-4264
Eve (703) 548-7618

Professional Experience

U S -UKRAINE FOUNDATION (1991-date) Vice President/Executive Director

- o Created non-profit organization to design and manage technical assistance programs in economic reform, rule of law, national security and environment for Ukraine. Managed all in-country operations.

JOINT ECONOMIC COMMITTEE OF CONGRESS (1989-91) International Economist - Minority Staff

- o Handled international economic trade, environment and development issues.
- o Responsible for hearings/reports on policy and assistance to USSR and Eastern Europe.

DEPARTMENT OF THE TREASURY (1989) Senior International Officer, Office of Policy Management

- o Reviewed and cleared all international policy decisions and regulations submitted to Secretary.

THE WHITE HOUSE (1988-89) Associate Director, Office of Public Liaison

- o Developed strategies to promote President's foreign and defense policy to private sector institutions.
- o Organized events and wrote briefing papers, speeches for President, Vice President, Senior Staff.

DEPARTMENT OF STATE (1986-88) Special Assistant, Bureau of Human Rights and Humanitarian Assistance

- o Advised Assistant Secretary on USSR, Eastern Europe, prioritized and managed Bureau projects.

ILLINOIS DEPARTMENT OF COMMERCE (1985-86) Intern, Office of International Trade

- o Wrote manual on export finance and credit risk analysis for small to medium-sized Illinois banks.

U S CUSTOMS SERVICE (1984) Special Assistant, Office of International Affairs

- o Designed and conducted study of office structure and management, recommended improvements.

UKRAINIAN NATIONAL INFORMATION SERVICE (1982-84) Director

- o Coordinated all government and media relations for Washington office of national organization.
- o Managed budget, fundraising, staff, organized event addressed by President of the United States.

Education

UNIVERSITY OF CHICAGO (1984-86) Graduate School of Business - MBA

- o Concentrations: International Business, Finance, Public/Non-Profit Management.

HARVARD UNIVERSITY (1985)

- o Courses in Ukrainian studies.

GEORGETOWN UNIVERSITY (1979-1982) School of Foreign Service - BSFS

- o Major: International Economics - Finance and Commerce.
- o Cum laude, Phi Beta Kappa, Dean's List, National Merit Scholar Finalist, Phi Alpha Theta (History).
- o Honors Certificate, Landegger Program in International Business Diplomacy.

Other

- o American Council of Young Political Leaders Delegate to Russia and Belarus, 1990.
- o Languages: Ukrainian, Russian.



U.S. AGENCY FOR
INTERNATIONAL
DEVELOPMENT

February 11, 1994

TO Beth Lesan KPMG Peat Marwick
FROM Bryan H Kurtz NIS/TFER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Ukrainian Training Course Delivery
Task No 11 From AID - Letter No
To AID - Letter No
Start Date 12/1/93 End Date 11/27/95
Anticipated Total Work Days 3059
Country of Performance Ukraine

Activities

Training in Ukraine will encompass a variety of courses tailored to the specific training needs of banking and private finance sector professionals. Training will proceed continuously during the term of the contract in Kiev and various cities throughout Ukraine. All materials will be translated into Ukrainian, and courses will be taught by Ukrainian-speaking instructors whenever possible. In all other cases, translators will be used to support all classroom instruction.

Initial course offerings will include

Bank Management (using ABA's interactive simulation BankExec International)
Credit Analysis
Foreign Exchange Operations

Payments Systems
Asset/Liability Management
Human Resources Management
Banking Supervision

Additional course offerings are anticipated in some or all of the following areas

Economics
International Banking
Automation
Problem Asset Management
Mortgage Financing
Auditing
Marketing
Strategic Planning
Corporate Finance
Bankruptcy
Mergers and Acquisitions
Consumer Lending
Anti-Money Laundering Operations
Customer Service
Verbal and Written Communications Skills

Some pre- and post diagnostic work is anticipated within the banks to support the training initiatives. Where necessary, existing course materials will be customized to the needs of the Ukrainian financial environment. If appropriate materials are not available, new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Budget see attached and ***

COTR Bryan H Kurtz Date 2/11/94
Bryan H Kurtz

*** Full budget approved, with current funding limited to \$1,000,000 based on interim funding of NIS Bankers Training Contract at \$9,000,000 (full budget based on contract expansion to \$20,400,000)

cc NIS/TF/ER Contract Files



U S AGENCY FOR
I N T E R N A T I O N A L
D E V E L O P M E N T

February 11, 1994

TO Beth Lesan KPMG Peat Marwick
FROM Bryan H Kurtz NIS/TFER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Resident Staff Office in Ukraine
Task No 12 From AID - Letter No
To AID - Letter No
Start Date 11/1/93 End Date 11/27/95
Anticipated Total Work Days N/A
Country of Performance Ukraine

Activities

Currently, the National Center for Training Bank Personnel (NCTBP) does not have a physical facility to house staff. Therefore, the KPMG resident staff will lease office space in Kiev to coordinate training activities during the term of the contract. The office will include telecommunications, reproduction, and computer equipment necessary for the smooth implementation of contract delivery. Office space will be approved by USAID/Kiev staff (Tom Downen)

The budget is designed to cover office costs over the life of the contract. However, it is anticipated that KPMG staff will relocate to office space within the National Center for Training Bank Personnel once facilities are available. To date NCTBP is borrowing classroom space from the Institute for Public Administration as needed. The NCTBP leadership team is currently looking for an appropriate home for the Center. No firm date for relocation has been set.

6/2/94

Budget see attached and ***

COTR Bryan H Kurtz
Bryan H Kurtz

Date 2/11/94

*** Full budget approved, with current funding limited to \$100 000 based on interim funding of NIS Bankers Training Contract at \$9 000 000 (full budget based on contract expansion to \$20,400 000)

cc NIS/TF/ER Contract Files



U.S. AGENCY FOR
INTERNATIONAL
DEVELOPMENT

February 11, 1994

TO Beth Lesan KPMG Peat Marwick
FROM Bryan H Kurtz NIS/TF/ER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Ukraine Study Tours
Task No 13 From AID - Letter No
To AID - Letter No
Start Date 1/1/94 End Date 11/27/95
Anticipated Total Work Days up to 1520
Country of Performance Ukraine

Activities

Study tours provide an excellent vehicle for professionals to learn first-hand the workings of free market institutions. Such tours are integral to the USAID training contract, provide a useful supplement to academic course work, and enable the participants to establish personal linkages with developed country counterparts.

Up to six study tours of approximately two weeks each are planned during the life of the Bankers Training Contract in various subject areas, to be delivered to Ukrainian senior executives and banking specialists. The first study tour, a training seminar focusing on strategic and risk management for senior bank executives, will be held in February, 1994, in New York. Based on future diagnostic efforts by resident staff and the institute in Ukraine, additional subject areas may be added.

Budget see attached and ***

COTR Bryan H Kurtz
Bryan H Kurtz

Date 2/11/94

*** Full budget approved, with current funding limited to \$500,000 based on interim funding of NIS Bankers Training Contract at \$9 000 000 (full budget based on contract expansion to \$20,400 000)

cc NIS/TF/ER Contract Files

DRAFT STRATEGIC PLAN
for
BANKERS TRAINING CENTER
KIEV, UKRAINE

PURPOSE The purpose of this paper is to propose a future development path for the Bankers Training Center (BTC) in Kiev, Ukraine and to suggest steps that may help the Center along that path. The objective of the proposed path is to create a self-sustaining BTC in Ukraine by November 1995, when the current AID - funded program draws to a close.

BACKGROUND The BTC was founded by an Act of Parliament in November, 1993. The co-founders of the Center are the National Bank of Ukraine (NBU), the Institute for Public Administration (IPA), the Bankers Association (BA), and Bank Ukraine (BU). Instruction commenced on January 10, 1994 in a temporary classroom provided by the IPA. As of this writing, six weeks of classroom instruction have occurred with attendance averaging about 21 students per class. There has been broad geographical representation in the program and most of the large privately-owned banks and the NBU have been active participants. However, there has been little involvement by the large state-owned banks whose participation could be important to the long-term viability of the Center. Also, as of this writing, a permanent training site has yet to be identified.

DISCUSSION Certain steps need to be initiated now if the Center is to be self-sustaining by November 1995. These steps include the following:

- creation of a permanent organizational structure to oversee the activities of the Center
- development of a shared vision by all critical parties of the mission of the Center
- agreement within the governing body and management of the Center on its core activities, with a track record of successful delivery of those activities
- solid support throughout the Ukrainian banking community for the activities of the Center
- a financial plan that enables the Center to be self-sustaining (i.e. to operate without AID funding)

Each of these points is discussed in greater depth below.

1. Permanent Organizational Structure Currently, a thirteen-person Coordinating Committee with two co-chairs serves as the de facto governing body for the Center. The Ukrainian and American co-directors form the management team of the Center, meeting with the Coordinating Committee on an irregular basis. A more formal responsibility and reporting structure would appear to be desirable. One possibility would be for the Coordinating Committee to evolve into a Board of Supervisors to whom the management team would regularly report on the Center's activities. These meetings would be scheduled well in advance, facilitating maximum attendance. The management team would be responsible for the day-to-day operations of the Center.

their prior approval accompanied by the minutes of the previous meeting, as well as the status of any action items. This reporting discipline would facilitate information flow and bond the Coordinating Committee more closely to the Center. It also formalizes and heightens the role of the Coordinating Committee which is an important first step in making the Center an independent, successful institution.

2 Shared Vision. At this point it is likely that the members of the Coordinating Committee and the management team have disparate views of the Center's future role. Much of this may be due to the preoccupation with obtaining a permanent site for training. But it is important in these early days to define and prioritize the objectives of the Center in a realistic way. I would strongly support presenting the Coordinating Committee with a mission statement to elicit views on the future role of the Center. With an agreed mission in place, we can then have a meaningful discussion on the scope of the Center's activities.

3 Scope of BTC Activities. Currently the activity of the Center is very straightforward. KPMG arranges for specialist instructors to provide short courses in Kiev, for which participants receive completion certificates. There is a serious possibility that in the long run this approach may not add sufficient value for the Center to be self-sustaining. Thus it is useful to consider other activities that may raise the profile of the Center within the banking community. These might include

- a offering an established curriculum of courses leading to a diploma or super-certificate
- b offering a series of one-day workshops and/or round tables for senior executives on issues of strategic importance
- c offering summer weekend, and/or evening seminars to extend the reach of the program to the most senior bankers
- d requesting leaders in the banking community to lecture on topics where they have particular expertise (i.e. Aggio on retail CD's)
- e publishing occasional papers in Ukrainian, on topics of vital interest to the banking community (i.e. the NBU on the improved domestic payments system)
- f providing regional instruction, to reach a greater percentage of local bankers
- g developing a joint program of instruction with Bank Ukraine in an area of particular interest to them (i.e. auditing or branch management) to elicit their greater support of our program
- h publicizing more fully, and perhaps offering to provide at cost to those banks most active in our program our unique library or basic bank training materials all entirely in Ukrainian

1. launching an intensive program for training trainers during the 'quiet' months of July and August, 1994. These trainers could then team teach in the autumn in Kiev and other regional centers.

The common theme of the above suggestions is that they raise the profile of the training center by adding value to the banking community. By so doing, such initiatives help perpetuate the activities of the Center.

4. Outreach. A program of greater outreach to the Ukrainian banking community would complement a program of expanded activities. Such outreach might include the following:

- hosting focus group sessions with banks which regularly attend classes in Kiev, to obtain their suggestions on how the program might be improved.
- actively marketing the training program to those banks that are currently under represented in our classes (i.e. the large state owned banks: Gracobank, Narodny Bank, Percombank). The state-owned banks are especially important since they represent the largest single talent pool of bankers but have been virtually absent from the program.
- hosting a one-day seminar on the program for the heads of personnel and/or training, to obtain their fuller support for the Center's activities.
- visiting regional banking centers to underscore the importance of local support.
- writing letters to attenders of previous classes to suggest their possible interest in a future course (i.e. marketing the automation course to participants in the international payments course).
- developing a high quality brochure which highlights the Center, AID, and KPMG to be used as a marketing tool.

All of the above measures are designed to extend the reach of the Center into the fabric of the Ukrainian banking community. In addition, we should seriously consider the possibility of a "twinning" arrangement between the Ukrainian Bankers Training Center and a successful existing model, such as the one in Budapest. In fact, it might be useful for the Ukrainian Director and a member of the Coordinating Committee to visit Budapest to observe the workings of that Institute first-hand.

5. Financial Issues. Currently, AID funds the preparation of course materials, their translation into Ukrainian, and all expenses associated with the instructor. It is highly unlikely that the Center, without AID support, could afford to pay the expenses of instructors on an ongoing basis. Therefore, it is important to plan on how instruction will be conducted and funded after November, 1995.

A program of training the trainers would localize instruction costs and reduce them dramatically. It may be helpful to phase in local instruction as early as this autumn, through a program of team teaching. Ideally, the future trainers should be drawn from major regional centers to assist in the program.

the trainers the proposed Supervisory Board and the management team would need to agree on a core curriculum as soon as possible. This would facilitate advance planning for the proposed summer sessions and help finalize the translation of all relevant materials into Ukrainian.

One advantage of training local trainers is that it reduces the urgency, if not the need, to add an English-speaking professional to the Center's staff. However, it would be advantageous to have such a professional, especially one with a banking background. For example, AID may choose, post-November 1995, to retain KPMG as an occasional consultant to the Center. Also, an English-speaking professional could assist in the translation of future course materials from English into Ukrainian.

Much of the future costs of the Center will depend on the cost of future classroom facilities. Serious consideration should be given to finding ways to defer some of this cost. One possibility is to promote the Center as a resource that all Ukrainian bankers should use and seek subscriptions or endowments from banks to make this possible. In other words, rather than do single-bank instruction, we might ask the banks requesting such an arrangement to underwrite certain costs of the Center. In return, they would be guaranteed a certain number of seats in each class, perhaps at a concessionary rate.

CONCLUSION A concerted effort will be needed to create an independent, viable Bankers Training Center by the end of next year. The above outline highlights many of the issues, some of which (i.e. training the trainers) we should probably address in the very near future. Many of the other initiatives, especially those listed under the categories of "Outreach" and "Scope", are projects we should undertake, regardless of our strategy. We have already commenced work on some of these (i.e. regional training) and will continue to do so as we prepare to work on the other aspects of our longer term strategy.

PROTOCOL
of the meeting of the Coordinating Committee of the
National Center for Training of Bank Personnel of Ukraine

Kyiv

April 19 1994

Chairman Chairman of the Board of the National Bank of Ukraine,
 Co-chairman of the Coordinating Committee V A Yushchenko

Present Suhonjako O A , Ohjenko V I , Chumachenko K , Konopatska Z Y ,
 Kutsenko V A , Dowen T , Higgins M , Baxter N

A report on the activity of the National Center for Training of Bank
Personnel of Ukraine during the first quarter of 1994,
and the main tasks and strategic goals of the Center for 1994

Kutsenko, Dowen, Higgins, Baxter, Ohjenko, Yushchenko

Having listened to and discussed a report on the activity of the National Center for Training of Bank Personnel of Ukraine during the first quarter of 1994, and in order to solve the main tasks and reach the strategic goals of the Center for 1994, the Coordinating Committee decided

1 To confirm the report on the work of the National Center for Training of Bank Personnel and associated with it, a report on financial expenses for the first quarter of 1994, to approve a strategic plan of the Center's subsequent activities (both are attached)

2 The National Bank of Ukraine (operations department - Shutsky V D) should open an account of the National Center for Training of Bank Personnel for the purpose of accumulating money in it, which should be paid by the founding organizations in order to form the Center's Statutory Fund

3 The founding organizations of the National Center (the National Bank of Ukraine, the Bank "Ukraina", the Association of Commercial Banks of Ukraine, the Institute of State Administration and Self-Governing of the Cabinet of Ministers of Ukraine - by their consent) should pay 500 million karbovantsi each into an open accumulative account

4 To entrust a member of the Center's Coordinating Committee Kutsenko V A. with working out a package of organizational- founding documents by June 15, 1994, in particular

- a project of the Center's Statute,
- a project of Regulations for a supervisory Rada,
- a project of Regulations for an inspection committee,
- a project of the Center's current and prospective financial plans (estimate),
- a project of the Center's organizational structure,
- projects of decisions (protocols) on the election of a supervisory Rada, the Center's Board, an inspection committee,
- to organize work on preparing a curriculum for a 1994-95 academic year

5 The National Bank of Ukraine, being a founding organization of the Center, should do major repairs of the premises at the following address 6 Sichneve Povstannya St , Kyiv by August 1, 1994, in order to ensure a teaching process to commence on September 1, 1994

6 To ask the firm KPMG and USAID to consider a possibility of providing the Center with modern teaching equipment

7 Within the next 20 days, a member of the Coordinating Committee Kutsenko V A should prepare and submit propositions on forming an educational base, sources of financing, and together with the Treasury work out an issue of abolishing a tax on the Center, which will operate on a self-supporting, non-profit basis

Co-chairman of the Coordinating Committee,
Chairman of the Board of the National Bank
of Ukraine

Yushchenko V A.

PROTOCOL № 1
of the meeting of the Founders

Kyiv

August 10, 1994

ATTENDED BY

V A Yushchenko, Chairman of the Board, the National Bank of Ukraine

O A Suhonjako, President, the Association of Ukrainian Banks

ITEMS ON THE AGENDA

1 Establishment of the National Center for Training of Bank Personnel of Ukraine

2 Approving the Bylaws and the Contract for Establishment of the Center, formation of Statutory funds of the Center

3 Appointment of Director of the Center

Having heard the agenda listed above, the Meeting has RESOLVED

1 To establish the National Center for Training of Bank Personnel of Ukraine

2 To approve the Bylaws and the Contract for Establishment of the Center. To form Statutory funds of the Center equal to 1,000,000,000 (one billion) Krb. Initial shares of Statutory funds, contributed by the Founders shall constitute respectively

The National Bank of Ukraine	-	50%	-	500,000,000 Krb
------------------------------	---	-----	---	-----------------

The Association of Ukrainian Banks	-	50%	-	500,000,000 Krb
------------------------------------	---	-----	---	-----------------

3 To appoint Victor Antonovych Kutsenko as Director of the Center on a contract basis

Votes cast "for" unanimously

SIGNATURES OF THE FOUNDERS

for the National Bank of Ukraine
Chairman of the Board

V A Yushchenko

for the Association of Ukrainian Banks
President

O A Suhonjako

CONTRACT FOR ESTABLISHMENT

Kyiv

September 10, 1994

1 The National Center for Training of Bank Personnel of Ukraine (hereafter referred to as the Center) is hereby established according to the Resolution #3613-XII of the Supreme Rada of Ukraine of November 17, 1993 on Establishment of the National Center for Training of Bank Personnel of Ukraine

2 Founders and Coordinators of the Center shall be

the National Bank of Ukraine, represented by its Chairman of the Board Victor Andriyovych Yushchenko, Kyiv-7, 9 Instytutska St

the Association of Ukrainian Banks, represented by its President, Oleksandr Anatoliyevych Suhorjako, Kyiv-167, 15 Maryna Raskova St,

3 The major objectives of the Center shall be

- improving professional skills of personnel of Ukrainian banks,
- improving professional skills of instructors of banking personnel training institutions,
- performing research work and providing consulting services for banking-related problems per requests of state and commercial ventures and institutions

4 The Center shall become a legal person since the date of its registration

5 The Center shall be fully responsible for its activities and for fulfilling its commitments before partners, Founders, clients, banks and state budget

6 The Center's activities shall be self-financed and non-profitable

7 The Center shall be liable for its obligations with the assets, which may be confiscated according to law currently in force

8 The legal address of the Center is as follows 6 B Sicnnevoho Povstannya St, Kyiv

9 In order to finance activities of the Center Statutory Funds shall be formed by the Founders in the amount of Krb 1 000 000 000 (one billion) made by the following respective shares

the National Bank of Ukraine	-	50%	-	500 000 000 Krb
the Association of Ukrainian Banks	-	50%	-	500,000,000 Krb

10 Founders are obliged to provide their agreed initial shares fully within a year since the date of the Center's registration, but Founders should make their first contributions, amounting to 50% of their shares, to a temporary accumulative account at Operational Department of the National Bank of Ukraine not later than one month after signing this Agreement

11 In case that any Founder fails to comply with the preceding requirement, additional fee comprising 10% of arrears shall be paid by him

12 Founders of the Center shall be entitled to

- take part in managing the Center's activities,
- make additional contributions of such volume and in such forms and methods as stipulated by the decision of Founder's meeting,
- obtain full information on the activities of the Center

13 Founders of the Center shall be obliged to

- abide by these Bylaws and by other Statutory documents,
- make due contributions to Statutory funds of such volume and in such forms as defined by Statutory documents
- never disclose any confidential information regarding the activities of the Center,
- fulfill all duly taken commitments before the Center,
- provide assistance to the Center in carrying out its activities

14 Disagreements between Founders shall be adjudicated by the Court of Arbitration

15 Funds and assets of the Center shall be also formed, in addition to contributions of Founders, by voluntarily contributions of Ukrainian and international organizations, foundations, enterprises and institutions, revenue generated by its own Statutory activities and other sources, provided they are not forbidden by Ukrainian legislation. All Center's funds shall be used for covering its activity expenses and for the purpose of development. Voluntary gifts in foreign currencies shall be used solely in order to perform Statutory goals of the Center

16 Upon obtaining consent of the Founders, The National Bank of Ukraine shall be responsible for ensuring compliance with acting law and for efficient utilization of state assets, which were assigned to the Center

17 Founders of the Center shall assist the Center in its activities in the following way

- the National Bank of Ukraine

- shall provide the Center with premises at 6 B Sichnevoho Povstannya St , Kyiv, according to a lease agreement for its accommodation and ensuring its work,

- stimulates participation of chief executives and leading specialists of the NBU in educational, research and consulting activities of the Center,

- Association of Ukrainian Banks

- shall assist in establishing relations with banks which are Association members

- shall help raise funds for realization of certain training and internship projects for the Center's students,

- shall facilitate employment of highly qualified practical bankers for work at the Center

- Founders shall jointly assist in

- certification of training programs and establishing international relations,

- providing the Center with adequate equipment for the purpose of training, with means of communication, transportation, technical and computer equipment, operational polygraphy etc

- organization of publishing modern banking educational and methodological literature

18 Founders shall determine by their joint decisions social security benefits and other rights granted to Founders, which are related to improving professional skills of personnel and other kinds of the Center's activities, unlike to other clients

19 A Meeting of the Founders shall be the highest authority of the Center. The powers of the Meeting shall be enumerated in the Bylaws of the Center, which shall be an inalienable part of this Contract

20 This Contract shall come into force since the day it is signed. This Contract shall be made in 6 copies, each of them being equivalent

SIGNATURES OF THE FOUNDERS

for the National Bank of Ukraine
Chairman of the Board

V A Yushchenko

for the Association of Ukrainian Banks
President

O A Suhonjako

APPROVED
by the Meeting of the Founders
(Protocol #1
of September 10, 1994)

BYLAWS
of the National Center
for Training of Bank
Personnel of Ukraine

REGISTERED by
the Pechersk District Rada of
People's Deputies of the city of Kyiv
Registration certificate # _____
State Register # _____
of _____, 1994
Deputy Head of District Rada

Kyiv, 1994

Article 1. General Provisions

1.1 The National Center for Training of Bank Personnel of Ukraine (hereafter referred to as the Center) is hereby established according to the Resolution #3613-XII of the Supreme Rada of Ukraine of November 17, 1993 on Establishment of the National Center for Training of Bank Personnel of Ukraine

1.2 The Center shall be the legal person, shall exercise rights and perform duties relevant to its activities, shall maintain its own balance sheets, correspondent and other bank accounts with appropriate banking institutions including foreign currency account, shall have its own seal with the Center's designation as well as stamps, stationery and other attributes of a legal person

1.3 Activities of the Center shall be self-financed and non-profitable

1.4 Founders and Coordinators of the Center shall be

the National Bank of Ukraine, represented by its Chairman of the Board Yushchenko Victor Andriyovych, Kyiv-7, 9 Instytutska St ,

the Association of Ukrainian Banks, represented by its President Suhonjako Olexandr Anatoliyevych, Kyiv-167, 15 Maryna Raskova St ,

1.5 The legal address of the Center shall be Kyiv, 6 Б Sichnevoho Povstannya St

1.6 Neither the Founders shall be liable for the Center's obligations nor the Center shall be liable for the obligations of the Founders

Article 2. Major Objectives and Directions of the Center's Activities

2.1 The major objectives of the Center shall be

- improving professional skills of personnel of Ukrainian banks,
- improving professional skills of instructors of banking personnel training institutions,
- performing research work and providing consulting services on banking-related problems per requests of state and commercial ventures and institutions

2.2 The directions of the Center's activities shall be

- organizing and carrying out the training process for improving professional skills of personnel of Ukrainian banks, as well as instructors of banking personnel training institutions,

- providing a broad range of organizational, consulting, research, financial services in the sphere of banking per requests of banks and other state and commercial ventures and institutions,

- holding orientation and training meetings, seminars and conferences on banking both at the Center and on-site,

- joining efforts with foreign banks, banking and other institutions in the sphere of training and improving skills of banking personnel, as well as studying operation of foreign training institutions,

- performing research work and implementation in the sphere of training of managers and operators of computerized banking systems and networks,

- providing information and briefing materials in the sphere of banking per requests of state and commercial ventures and institutions,

- publishing training materials and recommendations in the sphere of training and improving skills of banking personnel

The Center may be involved in any other activities pursuant to its Statutory goals

Having duly obtained an appropriate license, the Center may carry out licensed activities

2.3 In case of any amendments being made to the major provisions of these Bylaws, it shall be re-registered according to acting law of Ukraine

Article 3. Assets of the Center and Distribution of Incomes

3.1 Assets of the Center shall consist of capital and circulating assets, as well as other assets of value being included in its independent balance

3.2 The Center shall possess its assets according to acting law, these Bylaws and agreements and contracts made in its name

3.3 Funds and assets of the Center shall be formed by

- the shares provided by Founder institutions,

- voluntarily contributions and gifts of willing organizations, foundations, enterprises and institutions,

- revenues generated by its own Statutory activities,

- other sources, provided they are not forbidden by acting law

3.4 All Center's funds shall be used for covering its own expenses and for the purposes of development. Voluntary gifts in foreign currencies shall be used solely in order to perform the Center's Statutory goals.

3.5 Statutory Funds of the Center shall be formed by the Founders in the amount of Krb 1 000,000 000 (one billion), made by the following respective shares:

the National Bank of Ukraine - 50% - 500,000,000 Krb

the Association of Ukrainian Banks - 50% - 500 000,000 Krb

3.6 Funds which the Center will be receiving in the prescribed order for the purpose of improving professional skills of bank personnel, consulting and research work and other activities pursuant to its Statutory goals, shall be used for covering its activities expenses and for the purpose of its development. A certain part of these funds, determined by the highest administrative body of the Center, in accordance with the results of the Center's work during a year and pursuant to a decision of the Meeting of Founders, may be used for meeting social needs of the staff.

3.7 The Center shall independently define ways and means to achieve its Statutory goals, and shall be solely responsible for economic and financial planning of its activities, as well as for the terms and methods of providing compensation to its employees.

The Center may use state-approved salary schemes and schedules as guidelines in providing compensation to its employees.

Article 4 Volume of Statutory Funds of the Center

4.1 The Center may increase or decrease the volume of Statutory funds at the decision of Founders.

Article 5 Rights and Responsibilities of the Center

5.1 The Center shall be entitled to

- plan its activities in the area of improving professional skills of bank personnel, performing research work and providing consulting services in the

sphere of banking per request of state organizations, commercial ventures and institutions,

- prepare an independent balance sheet and have a correspondent and other types of accounts,

- enter into bilateral and multilateral contracts (agreements) with enterprises and institutions irrespective of their forms of property, as well as with separate individuals on the issues of achieving Statutory goals of the Center,

- form temporary working groups,

- create its own material resources,

- purchase any materials, equipment, furniture, copiers, computer hardware and software, communication means and other equipment and supplies necessary for carrying out its activities,

5.2 The Center shall be entitled, if it is concordant with the Founders

- determine prices and tariffs for consulting services and research work on a contract basis,

- determine the cost of improving professional skills, proceeding from actual expenses and planned accumulation coming up to 20%,

- approve an estimate of salaries for the staff, cost of premises and equipment

5.3 The Center shall be obliged to

- continually perfect a system of improving professional skills of bank personnel in Ukraine,

- facilitate providing a Ukrainian bank system with highly qualified and professionally competent personnel,

- meet its asset liabilities in a timely manner before the state, the budget and the Founders,

- bear full responsibility for any violation of contractual commitments, credit and payments discipline, quality requirements and other conditions of economic activities as stipulated by acting law of Ukraine

- comply with sanitary, hygienic and fire-prevention norms and regulations, other safety requirements and rules

Article 6 Management and Operation Structures

6.1 A Meeting of the Founders or their representatives shall be the highest authority of the Center

Representatives of the Founders shall be appointed for three-years term. Any Founder shall be entitled to substitute its Representative at the Meeting at any time of his/her tenure, upon issuing notice to other Founders

Founders shall cast a number of votes at the Meeting proportional to their shares of Statutory funds

Founders shall elect a Chairman of the Meeting to serve for a pre-defined term

6.2 Meeting of the Founders shall exercise exclusive authority over the following matters

- approving and amending these Bylaws,
- establishing guidelines and program for the activities of the Center,
- establishing organizational structure and rules of the Center,
- appointing Director, Deputy Director and accountant of the Center, hearing and approving reports on his/her activities,
- supervising the Center's activities,
- electing and recalling members of an Auditing Commission, approving its reports and conclusions carrying out in-depth audits of the Center,
- making decisions on obtaining credits and loans,
- changing the number and membership of the Founders and the volume of Statutory funds of the Center, as well as making rules for providing contributions or withdrawal of funds,
- taking decisions on re-organization or liquidation of the Center, appointing a Liquidatory Commission, approving a liquidation balance sheet

Meeting shall make its decisions by the total number of votes of Founders

6.3 Any Founder may demand of the Meeting to consider any appropriate matter

6.4 Meetings of the Founders shall be announced and convened by the Chairman of the Meeting no less than twice a year. Additional Meetings may be

convened by the Chairman, pursuant to the demand of executive authority, the Auditing Commission or one of the Founders

6 5 Upon secession from the Center, a Founder is repaid his share of assets proportional to his contribution to Statutory funds

6 6 Director shall supervise day-to-day activities of the Center

6 7 Director shall act on behalf of the Center without any specific warrants, shall represent the Center before any organizations, institutions, courts of law and state authorities, shall have the powers to hire and dismiss employees of the Center and to issue orders and directions

Director of the Center may not simultaneously serve as the Chairman of the Meeting of the Founders

6 8 An Auditing Commission shall oversee the activities of Director. It shall consist of three members elected by the Meeting of the Founders out of the Representatives of the Founders

Personnel of the Center may not simultaneously serve as members of the Auditing Commission

Auditing Commission shall inspect the activities of the Managing Board and shall make its conclusions regarding the Center's annual report and balance sheet

Auditing Commission shall perform audits and inspections on its own discretion or pursuant to demands of any of the Founders

Auditing Commission shall be entitled to demand of the Center's officials to produce any documents necessary for auditing purposes, including accounting reports and other similar materials

The Center's annual report cannot be approved without a conclusion of Auditing Commission

Article 7. Accounting and Inspections

7 1 The Center shall perform operational and accounting calculations and maintain statistical data

7 2 Officials of the Center, found guilty of falsification of accounting data shall be prosecuted according to acting administrative or criminal laws

7 3 The Center shall be subject to inspections by the State Tax Inspection, as well as by labor safety, fire prevention and other state bodies duly authorized by acting law

Inspection officials shall bear responsibility for the disclosure of commercial secrets according to the current legislation of Ukraine

Founders may appeal against the actions of inspection officials as stipulated by acting law

Article 8 Social Security Matters

8.1 Staff members of the Center shall be subject to social security and medical insurance as well as granting pensions

The Center shall make all social security, medical insurance and pension fund payments to the state budget in accordance with acting law

The Center shall provide its employees with all social security benefits stipulated by acting law

8.2 The Center shall be liable for all damage made to health and assets of its employees at the working place

Article 9 International Economic Activities

9.1 The Center shall engage in international economic activities complying with current legislation of Ukraine in these issues

As a subject of international economic activities the Center shall be entitled to

- cooperate with banking institutions, educational establishments and other organizations of foreign countries in scientific, teaching, publishing and other kinds of activities related to issues of training and improving professional skills of bank personnel and work of training and consulting institutions of this type

- participate together with foreign partners in holding seminars, conferences, etc on banking issues

9.2 The Center shall be entitled to possess, use and be in charge of all results of its international economic activities within the boundaries stipulated by acting law

Article 10 Liquidation and Re-organization

of the Center

10.1 Liquidation or re-organization (merger, restructuring, separating/dividing) of the Center shall take place by the decision of the Founders

10.2 The Center shall be also liquidated in the following cases

- should it be declared bankrupt,

- should its activities be terminated by state authorities due to violation of acting laws and reluctance to comply or to change direction or activities in the specified term

10.3 The Center shall be deemed re-organized or liquidated since the moment of its exclusion or the State Register of Ukraine

10.4 Liquidation shall be carried out by the Liquidatory Commission appointed by the Founders or by court or arbitration court in the cases stipulated by acting law

SIGNATURES OF THE FOUNDERS

FOR THE NATIONAL BANK OF UKRAINE
CHAIRMAN OF THE BOARD

V A YUSHCHENKO

FOR THE ASSOCIATION OF UKRAINIAN BANKS
PRESIDENT

O A SUHONJAKO

STRATEGIC PLAN

FOR

NATIONAL CENTER FOR TRAINING

BANK PERSONNEL,

KYIV, UKRAINE

Michael J Higgins
Barents Group
December 31, 1994

EXECUTIVE SUMMARY

The National Center began bankers training in Ukraine in January, 1994 and has thus far trained nearly 850 bankers in 19 different disciplines of banking. The environment in which this training has been conducted has been a challenging one. Ukraine's economy is depressed as it slowly dismantles its heavy industry and trends its way towards market reform. The large former state banks are saddled with problem assets while the young commercial banks are struggling to maintain profitability in a rapidly changing banking and regulatory environment.

In its short history, the National Center has emerged as the leading provider of bankers training to senior- and mid-level bankers in Ukraine. But this position is far from secure, as other training initiatives have been launched and the general educational level of bankers continues to rise. The National Center must develop a strategy that will enable it to continue to be a leader in bankers training and to respond to the numerous scenarios that may unfold in the future.

The analysis that follows is meant to accomplish that objective. It examines the strategic options available to the Center in the areas of instructional methods, permanent training staff, and non-instructional activities. It weighs and evaluates those options according to three guiding criteria, namely the mission of the Center, the efficiency with which those activities can be conducted, and the degree to which they support the Center's objective of becoming a self-sustaining enterprise. The analysis concludes that the following seven-point strategic plan currently represents the most desirable development path for the Center.

- The Center and KPMG should train trainers in a select group of basic courses concurrent with ongoing instruction at the Center,
- The Center should reinvigorate its basic course offerings,
- The Center should provide more advanced courses in key subjects,
- The Center should host Executive Roundtables on a regular basis perhaps quarterly
- The Center should concentrate its regional instruction in one or two select locations thus regularizing this activity,
- The Center should host regional alumni gatherings and banking forums, in an effort to expand the scope of the Centers activities beyond the classroom and
- The Center should develop its banking library to be the finest of its kind available in Ukraine

As the Center executes the strategic plan scenarios could unfold that may impede the Center in its pursuit of this development path. The most serious scenario would involve a cessation of USAID funding of the National Center at the end of 1995. The Center can best prepare for this possibility by excelling in its core business to become attractive to other donor agencies, forming and cultivating an active governing body for the Center, training local trainers, and developing a pro forma 1996 budget which would help it prepare financially for becoming an independent, self-sustaining enterprise.

INTRODUCTION

The National Center for Training Bank Personnel was founded by an Act of the Ukrainian Parliament in December, 1993. Shortly thereafter, in January, 1994, the Center commenced the training of bankers throughout Ukraine. As of December 31, 1994, the Center had sponsored 41 seminars in 19 subjects, drawing nearly 850 commercial bankers and central bankers from throughout Ukraine. While Kyiv is the principal location for instruction, nine of the seminars have been conducted outside Kyiv in Yalta, Kharkiv, Zhitomir, Lviv, Odessa, Dnipropetrovsk and Ivano-Frankivsk.

The Banking Association of Ukraine and the National Bank of Ukraine (the central bank) serve as the Founding Institutions of the Center. In turn, the President of the Banking Association and the Governor of the National Bank serve as co-Chairs of a Coordinating Committee of commercial bankers who provide informal oversight to the Center's activities.

USAID has provided the National Center with significant funding for instructors and course materials, while the Center sets participant fees at a level designed to cover remaining costs, such as interpreters' fees, classroom space, lunch, and Center staffing costs. In addition, USAID periodically underwrites the cost of study tours and summer internships in the US. To date, there have been three such study tours (large bank presidents, small bank presidents, National Bank personnel), and four banker interns were sent for training to US commercial banks during August, 1994.

Barents Group of KPMG has been chosen by USAID to oversee the delivery of bankers training under a two-year, \$5.2 million contract expiring in November, 1995. Three months after instruction began, Barents Group began a strategic planning process to guide the future growth and development of the Center. Barents Group and the Director of the National Center jointly drafted a mission statement which was reviewed and approved by the Coordinating Committee on April 19, 1994. At that time, the Committee also reviewed and discussed various strategic options for the Center. The Committee decided to defer making any firm decisions on these options until its next meeting. The Coordinating Committee is currently being reconstituted and once that is accomplished, the Founding Institutions and the Committee will be asked to approve the strategic plan.

The starting point for the plan is a review of the banking, economic, and training environment in Ukraine, which is discussed in Part One. In Part Two, we enumerate those strategic options which appear to be achievable in the current environment and have the consensus support of the main parties of interest. In Part Three, we consider those strengths and vulnerabilities of the current instructional program, which will propel forward or hold the Center back, from achieving its strategic options. We then array those strengths and vulnerabilities by their importance and controllability. This lays the groundwork for Part Four, in which we identify certain scenarios which could affect the Strategic Plan, and enumerate initiatives and/or responses we can undertake to support our strategic objectives. In Part Five, we summarize our findings and outline a program for regularly revisiting the Strategic Plan in the future.

11
456

I THE ENVIRONMENT FOR BANKERS TRAINING IN UKRAINE

In this section, we lay the groundwork for the strategic plan by reviewing the environment in which we are currently conducting bankers training in Ukraine. First, we provide a brief overview of the Ukrainian economic situation. Then we discuss the evolution of the banking industry and the role it plays in the nation's economy. Next, we attempt to identify the key training needs of the nation's banks and how they will likely evolve in the future. With this background, we then examine the National Center's strategic options and consider which of those options best meets the industry's training needs.

A ECONOMY

The Ukrainian economy is severely depressed and, as of this writing, confronting a renewed bout of high inflation. This condition can largely be attributed to the following factors:

- 1) The country's leadership, largely consisting of the former Communist Party's leaders, has yet to demonstrate true commitment to transition to a market economy. The pace of privatization has been slow, with less than 30% of the nation's industry in private hands. Furthermore, exports have been discouraged by confiscatory foreign exchange rules, which have only recently been lifted. This inhibits the earnings of foreign currency needed to sustain vital imports, such as oil and gas.

2) The breakup of the former Soviet Union has dramatically altered Ukraine's terms of trade. Ukraine relies heavily on Russia and Turkmenistan for its oil and gas needs, currently owing these two countries a combined total of \$3 billion. In fact, the price of these resources has nearly increased to world market levels since independence, contributing significantly to back-to-back declines in GDP of 14% in 1992 and 1993, a trend which continued into 1994.

3) During the Soviet era, Ukraine was a major supplier of military and industrial goods to the Soviet Union. The demand for these goods is now greatly diminished, but the necessary conversion and restructuring is still in its early stages. In addition, the prompt crediting of suppliers that characterized the command economy no longer exists. The international payment process that has taken its place is a slow and arduous one, further contributing to the slowdown in production.

4) Credit is extended and money is printed to sustain unproductive industries, leading to inflation. In 1992, the government's budget deficit was 26% of GDP and central bank credits rose by 2600%. In 1993, the deficit rose to 40% of GDP and is currently running at a rate of 20% in 1994. Lacking a domestic treasury bond market, the government has been required to finance this spending by printing money rather than by tapping domestic savings.

Despite these difficulties, a consensus appears to be developing to undertake major economic reforms. The new president, Leonid Kuchma, has actively supported

discussions of economic reform with the IMF. These discussions culminated in October in the IMF's announcement of a \$5 billion aid package for Ukraine, based on a plan for economic reform agreed to by Ukraine and the IMF. The plan calls for a reduction in the budget deficit, cuts in subsidies to energy and agriculture, removal of foreign exchange controls, and an increase in the pace of privatization. Ukraine desperately needs the available funds to help it meet its mounting debts for oil and gas imports.

Of course, it remains to be seen whether Ukraine will fully undertake reforms which it has so often planned, but not accomplished, in the past. As part of this planning process, we assume that reform of the Ukrainian economy will continue, but at a pace which may prove to be uneven. Eventually, privatization will accelerate, the economy will stabilize, and economic growth will resume. This is the economic environment in which we expect to continue to conduct bankers training in Ukraine.

The banking industry in Ukraine reflects the transitional nature of the nation's economy. Currently, there are 230 commercial banks in Ukraine, of which 160 belong to the banking association. Because many of the commercial banks are small, the five former state banks continue to account for more than 85% of the banking assets of the country. These banks were formerly the Ukrainian branches of the specialized state banks of the USSR: Sberbank, the USSR savings bank, had a virtual monopoly on consumer deposits. Sberbank would gather deposits on behalf of the Central Bank, who would then use these funds to finance the lending activities of the three specialized lending banks. The fifth bank, Vnesheconombank, handled the trade and foreign exchange needs of the banking system.

This system of specialization continues in Ukraine today. The National Bank of Ukraine, the former Ukrainian branch of the USSR Central Bank, now functions as the central bank for Ukraine. Five former state banks continue to perform specialized functions. But due to the advent of commercial banks, they have somewhat relinquished their monopoly positions. Those five banks are the following:

Bank Ukraine (agriculture)

Prominvest Bank (industrial)

Urksotsbank (infrastructure)

Oschadnybank (savings)

Eximbank (foreign trade)

The sudden independence of these banks, the breakup of the USSR, and the cataclysmic state of the Ukrainian economy have combined to create a challenging banking environment. The former state banks are saddled with bad loans and now must perform functions - such as international payments and foreign exchange - that were previously conducted by their Moscow head office. In the long run, they must diversify their revenue base and wean themselves from central bank funding if they are to participate in the resumed growth of the Ukrainian economy.

The commercial banks face a different set of challenges. Many of them thrived in 1993 on cheap National Bank funding and massive credit spreads in the face of hyperinflation. In 1994, this situation has abruptly changed. Inflation has slowed, temporarily falling to a monthly rate as low as 2% in the summer of this year. But at the same time, nominal interest rates have remained high, causing negative interest rates to reverse themselves and become sharply positive. As a result, corporate lending has eased and interbank lending has increased.

In addition, the raising of minimum capital levels by the NBU in June, 1994 has caused many banks to try to find industry niches in which they can compete more effectively. Many banks are also trying to supplement their earnings with equity investments. With the slowness of privatization, this often involves investing in overseas securities including those of other CIS countries.

C BANKERS TRAINING

Just a quick review of these developments points to a number of potential training needs. The very history of the banking system suggests that problem asset management, foreign exchange, and international payments should be priority areas for bankers training. In addition, executive roundtables focusing on strategic planning, organizational structures and human resource issues should be of great interest to senior executives, especially those of the newly formed commercial banks.

More broadly, the training needs of bankers in Ukraine should continue to grow as the banking system steadily evolves towards international standards and practices. Some reasons for this include the following:

1) Generally, Ukrainian financial transactions are conducted in the form of cash debit transfers, and credit transfers. Checks and ATM's do not yet exist. Credit cards are only starting to be introduced (INKO and Vidrodzhennya). All of this suggests considerable scope for transformation - and required training - within the payments system,

2) Very few banks have marketing officers and corporate clients are required by the National Bank to maintain single-bank relationships. Privatization should be the first step towards greater competition among the banks, which should lead to a

with a larger number of lending opportunities in the marketplace, thus giving rise to further training in risk management techniques

3) Ukraine's financial institutions have yet to adopt international accounting standards. Once that process begins, bankers will need significant training in financial accounting, systems, and controls.

4) Consumer banking is a minor line of business in Ukrainian banks, with considerable scope for future growth. The development of marketing and branch management skills will be key to the development of this business.

Once this transitional phase is complete, training needs of a different nature may arise. As the economy stabilizes and economic growth resumes, banks will increase in number and size as they finance the growing economy. Bank personnel will become more mobile, causing banks to place a premium on the successful recruitment and management of trained personnel. In this improved environment, further training needs will likely arise for the following types of reasons:

a) Human Resources personnel will need to become more skillful in recruiting and career pathing key employees,

b) In a more stable investment environment, banks will receive greater demand for, and will want to respond favorably to, requests for term loans and project finance, requiring enhanced credit skills,

c) A stable economy will also attract foreign investment, requiring a larger number of banks to acquire skills in trade finance, international payments and foreign exchange and

d) The CFOs of banks will need to become more skilled in advanced asset/liability management techniques and cash management as the banking industry matures. In addition, as privatized companies provide more outlets for investment capital, bank CFOs may need to become more sophisticated in corporate finance to compete with the funding needs of private companies.

In fact, one could probably cite a training need that will develop in virtually every aspect of commercial banking as Ukraine transforms itself into a market economy. To round out the training picture, we will now consider the degree of competition the National Center currently faces for the training of bank personnel.

D THE COMPETITIVE ENVIRONMENT

During its short existence, the National Center has already established itself as the premier training institution for senior and mid-level bankers in Ukraine. The financial backing of USAID, the support of the National Bank and the Banking Association, and the quality of instructors have all made this possible. As discussed

... that was not being funded

However, this competitive situation has already changed somewhat and will likely continue to do so in the future

For example, Bank Ukraine had originally planned to be one of the Founding Institutions of the National Center, although it had an active, pre-existing training program of its own. During 1994 it withdrew as a Founding Institution, and concentrated on promoting its own bankers training program. A number of other training efforts are currently being conducted in Ukraine

- The Ukrainian Finance and Banking School, attached to the Kiev State University of Economics and founded by TACIS (European Union), began a program to teach mid-level bankers in April 1994
- The Lviv Institute of Management, financed by the British Know-How Fund, provides basic bankers training in eight different core subjects in the Greater Lviv area,
- KfW of Germany has earmarked DM 25 000,000 annually to conduct 'apprenticeship' training, combining classroom instruction with internships in German banks,
- Prominvest, INKO, and other large banks conduct internal training programs within their own banks, and

- UNIC Bank is attempting, for the second time, to establish a banking school, this time with the Kiev Polytechnical Institute, with external donor funding

In addition, EBRD and the Greater NYAIB have expressed an interest in becoming more involved in various forms of bankers training in Ukraine. This is an area which seems to be undergoing considerable change, often conducted without much fanfare. As a result, the National Center must make a concerted effort to stay abreast of these developments which could critically affect the National Center's training efforts.

A different form of competition is represented by the training programs which take place outside of Ukraine, usually in Western Europe. These programs tend to be quite expensive - as much as \$8,000 for a multi-week session. As a result, only a select number of employees can attend such seminars. Unfortunately, they are precisely the types of employees - senior level personnel - which our bankers training program is targeting.

To sum up, a significant amount of bankers training, of all types, is taking place in Ukraine. While training needs will continue to grow as the industry evolves and expands, the leaders of the banking community are becoming more and more sophisticated in international standards and practices. This means that the Center must continue to improve its instructional materials, if senior bankers are to continue to find our seminars challenging and relevant. This is an important strategic issue which is discussed more fully in the next section.

B STRATEGIC OPTIONS

On April 19, 1994, Barents Group presented the Coordinating Committee with a series of strategic options to consider for the National Center's development. In this section, we would like to review those options, as well as others, to develop a strategic plan for the Center. To do that we will first group, enumerate, and briefly explain each of the options. Then we will consider the goals and objectives of the Center so that we can evaluate and prioritize the options by group. Finally, we will summarize our analysis in the form of an integrated strategic plan and accompanying action steps, which will provide the Center with a clear development path for the future.

The strategic options can be grouped into three broad categories: types of instruction which the Center can offer, methods of developing a permanent local teaching staff for the Center, and non-instructional activities of the Center. Below we have listed the options in the first of these categories, types of instruction.

A TYPES OF INSTRUCTION

These include the following:

Classroom Instruction in Basic Courses - This is the normal mode of instruction. We currently offer 16 basic courses.

Classroom Instruction in Advanced Courses - In certain very popular courses we offer advanced instruction. As of December, 1994 we have offered Advanced Foreign Exchange, Advanced Bank Supervision, and Advanced International Payments.

Executive Roundtables - These are workshop-style seminars aimed at presidents of small- and medium-sized banks, and senior executives of larger banks. They are usually two days in length and conducted off-site.

Regional Instruction - Simply defined, regional instruction includes any class held outside of the Kiev region. To date, we have held 3 seminars in Yalta and one each in the following cities: Kharkiv, Lviv, Zhytomyr, Odessa, Dnipropetrovsk and Ivano-Frankivsk.

Single-Bank Instruction - In this type of seminar, all or nearly all of the attendees work for the same bank. Early on, we were reluctant to offer this type of instruction from concern that we may possibly dilute the Center's activities. But now that the Center is established we have offered single bank instruction in BankExec International to INKO Bank and Krim Bank and may selectively offer it in other courses as well (i.e., Mortgage Finance to the Savings Bank).

Group Study Tours - The study tours combine classroom instruction with on-site visits to financial and regulatory institutions. We have held three such study tours to the US thus far, including the presidents of large banks, the presidents of small

... of the National Bank of Ukraine. Study tours usually include 15 to 25 participants.

Bank Internships - Three commercial bankers and one central banker each interned for two weeks at a leading US commercial bank during August, 1994, obtaining practical experience in their area of specialization in Ukraine.

The next step is to rank these options according to how they promote the goals and objectives of the National Center. This is a difficult analysis, because at this time only some of the National Center's goals and objectives have been committed to writing. In addition, to make any analysis meaningful, only a limited number of goals and objectives can be considered. As a result, we have limited the analysis to three important criteria:

- support of the National Center's mission
- efficiency in the use of financial and human resources in the delivery of instruction
- promotion of the Center as a self-sustaining enterprise

The following is a brief description of each of these goals and objectives:

MISSION The overarching objective of the National Center is embodied in the first line of its Mission Statement (see Appendix A), which declares that the mission of the National Training Center is to provide middle- and upper-level

bankers with the skills necessary to become effective leaders of the banking community in Ukraine's emerging market-based economy." In weighing the various modes of instruction, we should ask ourselves how they compare in promoting that mission.

EFFICIENCY Next, in evaluating instructional methods it is critical to compare them in terms of their efficiency. Do certain forms of instruction educate a larger number of bankers with fewer demands on the financial and human resources of the Center? If so, those methods of instruction would be more efficient and, all else considered, preferable to other forms of instruction.

SELF-SUSTAINING NATIONAL CENTER The Founding Institutions, the National Center, and USAID all seek a permanent place for the National Center in the nation's banking community. Ideally, this role should endure beyond the cessation of donor funding. To make that happen, the National Center should be the focal point of the successes that we achieve. Some instructional methods better serve this purpose than others. Which instructional methods raise the profile of the National Center and best promote its permanence within the banking community?

National Centers goals, which we will refer to as Mission, Efficiency, and Self-Sustaining National Center (SSNC)

TABLE ONE
Evaluation of Instructional Methods
By Degree of Support (High Medium Low) for
Mission, Efficiency and SSNC

<i>METHODS</i>	<i>MISSION</i>	<i>EFFICIENCY</i>	<i>SSNC</i>
<i>Basic Courses</i>	<i>M</i>	<i>H</i>	<i>M</i>
<i>Advanced Courses</i>	<i>H</i>	<i>H</i>	<i>H</i>
<i>Executive R/T's</i>	<i>H</i>	<i>H</i>	<i>H</i>
<i>Regional Instruction</i>	<i>M</i>	<i>L</i>	<i>M</i>
<i>Single Bank Instruction</i>	<i>H</i>	<i>H</i>	<i>L</i>
<i>Study Tours</i>	<i>H</i>	<i>H</i>	<i>L/M</i>
<i>Internships</i>	<i>H</i>	<i>L</i>	<i>L/M</i>

A few comments are in order about the above evaluation. First, in terms of support for our mission, the methods of instruction we currently use all appear to be acceptable. However, certain methods of instruction, such as Basic Courses, tend to

draw a higher percentage of entry-level bankers, resulting in a medium score in terms of support for our mission

Second, certain methods of instruction, such as Regional Instruction and Internships, are relatively inefficient. Both require a significant investment of time, by the Center and Parents Group, relative to the target audience. This is not to say that such efforts should be discontinued. Regional Instruction can promote the profile of the National Center, and Internships can have a lasting effect on key individuals. But such efforts need to be continually scrutinized, to see if we can greater leverage our efforts.

Third, only a few instructional methods score high on our third criterion, assisting the Center to be self-sustaining. Roundtables and Advanced Courses promote the Center as a point of interchange for the nation's bankers. On the other hand, Study Tours, Internships and Single-Bank Instruction do little, as currently designed, to promote the Center as a permanent institution.

To sum up, Advanced Courses and Roundtables appear to contain all the right ingredients: we train middle- and upper-level bankers, in acceptable numbers and with ease of execution, and in the process the Center benefits from this effort, enhancing its long-term stature. This is an ideal situation. It also leads to the further question of what we might do to our other methods of instruction to move them closer towards this profile.

For example, we could improve our Basic Courses by making them more challenging. The composite feedback of participants from our first 29 seminars (see Appendix B) has been that our instructors are highly effective but the level of difficulty of the course could be improved. If we upgrade our Basic Courses, we could better serve our mission and use this to distinguish ourselves from competing programs.

Or in terms of regional instruction we could improve on our efficiency score by conducting our regional programs in only 1 or 2 locations such as Kharkiv and Dnipropetrovsk. These might become regional centers, in which the local banking officials play a major role in helping us stage, for example, four seminars a year. This would help regularize this activity, which would ease the administrative burden on the Center and help the Center become more closely identified with this form of regional outreach.

Regarding the other methods of instruction - Single Bank, Study Tours, and Internships - a strong case can be made that we should continue these niche activities but not expand them beyond their current scope. The one exception might be Internships, even though they score low on efficiency and only indirectly support the activities of the Center. As discussed below and in Appendix C, Internships can serve as a vital part of a Training-the Trainers program.

Evaluation of Training Trainers
By Degree of Support (High, Medium, Low) For
Mission, Efficiency, and SSVC

	<i>MISSION</i>	<i>EFFICIENCY</i>	<i>SSVC</i>
<i>Training Trainers</i>	<i>H</i>	<i>H</i>	<i>H</i>

A few comments about the above ratings might be helpful. First, it is the intention of the Center's Training the Trainers program to train as many commercial bank trainers as possible. This strengthens commercial bank ties to the Center and permits instructors to share first-hand experiences in the classroom. Also, we would hope to draw commercial bank instructors from the more senior levels of the banks, furthering the primary teaching mission of the Center. Second, the training of trainers is one of the most efficient activities the Center can undertake, since the very program has a multiplier effect built into it, as trainers train other bankers, including other trainers. Third, without a cadre of trainers, the National Center could not continue to fulfill its mission if there is a cessation of donor funding. Training trainers is indispensable to the continuation of the Center's activities and, as such, it must be an integral part of the Center's Strategic Plan.

NON-INSTRUCTIONAL ACTIVITIES

At its April 19th meeting, the Coordinating Committee examined several options for expanding the Center's activities beyond the classroom. We have summarized each of these options below.

ALUMNI GATHERINGS/NEWSLETTER The Center could create regional alumni clubs with alumni meetings to provide feedback on the Center's performance. This would enhance ongoing relationships with participant banks and provide an informal forum for participants to associate with one another. A newsletter of who's-doing-what within the banking community could also be launched, perhaps the first of its kind in Ukraine.

BANKING FORUMS The Center could, from time to time, draw together panels of experts to discuss topics of vital interest to Ukrainian bankers. The forums could be conducted with leading universities, businesses, or banks, to broaden participation and defer costs. Proceedings could be published and sold to create a permanent record of the forums' accomplishments.

BANKING RESEARCH AND CONSULTING The Center could conduct independent research on key banking issues and publish its findings in a series of occasional papers. Or the Center could serve as a sponsor and publisher of research undertaken by others. In addition, subject to the Center's adding a sufficient number of banking professionals to its staff, it could offer local bank consulting services as a

separate line of business. This market is in its early stages in Ukraine, and the Center might readily assume a dominant position.

BANKING LIBRARY With an excellent set of basic instructional materials in Ukrainian and a growing series of videotapes, the Center is well on its way to creating an excellent library of Ukrainian banking materials. However, the Center could significantly enhance its reputation as a center of learning by making a substantial investment in this area.

DISTANCE LEARNING While this topic was not discussed at the April 19th meeting, it is useful to highlight as a future option for the Center. Students would receive self-instructional materials in basic courses, study them independently, and meet with counselors who could respond to questions. If the Center were to develop a course of study leading to a diploma, students would then sit for exams based on the materials. This program is currently used by the Budapest Institute to prepare students to become entry-level bankers.

Once again, having now listed the above options, we can evaluate them by our previous criteria.

TABLE THREE

EVALUATION OF NON-INSTRUCTIONAL ACTIVITIES
 BY DEGREE OF SUPPORT (HIGH, MEDIUM, LOW) FOR
 MISSION, EFFICIENCY, AND SSC

ACTIVITY	MISSION	EFFICIENCY	SSC
<i>Alumni Gatherings</i>	<i>H</i>	<i>H</i>	<i>H</i>
<i>Banking Forums</i>	<i>H</i>	<i>H</i>	<i>H</i>
<i>Research/Consulting</i>	<i>M</i>	<i>L</i>	<i>M</i>
<i>Library</i>	<i>H</i>	<i>H</i>	<i>H</i>
<i>Distance Learning</i>	<i>L</i>	<i>H</i>	<i>M</i>

As can be seen from the above table certain non-instructional activities can very much assist the Center in meeting its strategic goals and objectives. Periodic alumni gatherings, the hosting of banking forums and the continued development of the Center's library all appear to serve the Center's mission in an efficient way. On the other hand research and consulting tends to address a narrow set of issues, inefficiently leveraging the resources of the Center. In contrast distance learning is very efficient but is traditionally used to train beginning bankers. Also, research and consulting, as well as distance learning, would represent significant new lines of business, with significant startup costs. We think the Center would be well-counseled to stick to its knitting and not consider adjunct lines of business until it is firmly established as a self-sustaining enterprise.

This concludes our review of strategic options for the Center. Based on this review, we would recommend that the Center emphasize the following seven strategic activities:

STRATEGIC INITIATIVE #1

The Center should reinvigorate its Basic Course offerings.

ACTION STEPS

1. The Center should review its current Basic Course offerings to make them more challenging. Students from previous courses should be interviewed to find out what adjustments should be made to the course materials. Should we incorporate more case studies or self-tests (perhaps with extra-hard questions) to maintain the level of interest of the best bankers?

2. The Center should continue to brief its instructors, and remind them if need be, to stretch the students in the classroom. They should resist the temptation to permit the less-advanced students to lower the level of difficulty of the course. In turn, the Center should pre-screen attendees and reject students who will affect the homogeneity of the group.

Barents Group should continue to customize courses for the NIS, as has recently been done with our Basic Credit course

4 Barents Group should assist the Center in diversifying its Basic Course offerings. Bank management, branch management, audit, strategic planning, the management of cash, and various simulation courses would add variety to the course offerings, preventing the current instructional program - broad as it is - from becoming stagnant. Barents Group is already in the process of making these changes to the winter schedule.

STRATEGIC INITIATIVE #2

The Center should provide more Advanced Courses in key subjects

ACTION STEPS

1 The Center should interview the Heads of Training of key participant banks, as well as former students, to determine where advanced training is needed. This effort started this past summer, but it needs to be broadened.

2 The Center should interview the Directors of other bankers training programs in Ukraine, to determine how the Center can complement basic training provided elsewhere.

Courses in certain areas, especially those which can be customized to the NIS or when the training of trainers is desirable. Possibilities include Problem Asset Management, Special Topics in Operations, and Advanced Personnel. Use of the case study method might be especially helpful in preparing Advanced Courses.

STRATEGIC INITIATIVE #3

The Center should hold Executive Roundtables on a regular basis, possibly quarterly.

ACTION STEPS

1. Barents Group and the Center should continue to interview bank presidents and senior executives to confirm the topics of most interest to them. Their suggestions on fellow participants should also be solicited.

2. Based on the above, Barents Group should develop a standard Roundtable package which can be delivered by external instructors as well as Resident Advisors. Barents Group should develop a cadre of external instructors who are proficient in conducting the standard Roundtable.

Parents Group should develop a more extensive Roundtable curriculum with non-standard as well as advanced, instructional materials. This will add variety to our program as it becomes a regular feature of our Ukrainian training.

STRATEGIC INITIATIVE #4

The Center should concentrate its Regional Instruction in one or two select locations, thus regularizing this activity.

ACTION STEPS

1. The Center should analyze its regional instruction experience to determine which locations may be the most promising for ongoing, regular instruction. Factors to consider are size of banking community, distance from Kiev, support of previous instruction, classroom facilities, and access to other training.

2. The Center should then establish a firm schedule for regional training in these locations in 1995. Desired course offerings should be confirmed with the local banking association and/or representatives of local banks.

STRATEGIC INITIATIVE #5

The Center and Parents Group should train trainers in a select group of Basic Courses concurrent with ongoing instruction at the Center.

ACTION STEPS

1 Barents Group has developed an initial program for training trainers in certain Basic Courses This program is contained in Appendix C

STRATEGIC INITIATIVE #6

The Center should host regional alumni gatherings and banking forums in an effort to expand the Center's reach beyond the classroom

ACTION STEPS

1 The Center used its regional course in Dnipropetrovsk to hold its first alumni gathering consisting of a lunch with Barents Group and USAID Another possibility would be to coordinate this gathering with the reception that normally follows each seminar

2 The Center should begin discussions with the Banking Association about holding a Banking Forum, as a separate event or perhaps as part of one of the Association's meetings Potential participants include local bankers, academics, and government officials On certain topics, USAID, Barents Group, and/or a visiting instructor may participate

STRATEGIC INITIATIVE #1

The Center should develop its banking library to be the finest of its kind in Ukraine

ACTION STEPS

1 The Center should designate a member of its staff to be in charge of the development and management of the library at the new training facility, to be occupied January 1995. That person should work closely with the National Bank of Ukraine in this effort.

2 The Center should visit other libraries, as recently done with America House, to determine what materials would significantly enhance our current collection. These may include textbooks, newspapers, magazines, journals, NBU regulations, foreign central bank publications, etc.

3 The Center should then approach possible donors such as the NBU, banks on the Coordinating Committee, Parents Group staff, and non-profit organizations to enhance its collection. The assistance of donor agencies, universities, and book publishers might also be sought.

4 The Center should attempt to make use of the library an active benefit of classroom participation. Students should be encouraged to re-live their classroom experience, with our growing collection of videotapes, whenever possible.

This combination of initiatives constitutes our recommended Strategic Plan for the National Center. The initiatives are strategic since each one provides strong support to the Center in achieving its mission. The Center should maximize its future effectiveness if it follows the development path outlined above.

However, as it does so and as we cautioned earlier, it will experience constant change in the environment in which it operates. Scenarios will unfold which will affect the Center's activities, both positively and negatively. The Center can prepare itself for dealing with many of these events, and one analytical way of doing so is outlined in Section Three below.

III STRENGTHS AND VULNERABILITIES

The initial building block of our scenario analysis is an assessment of the strengths and vulnerabilities of the current instructional program. The primary strengths and vulnerabilities of the National Center would appear to be the following (a short abbreviation follows each listing):

STRENGTHS

- The sponsorship of the National Bank of Ukraine and the Banking Association, the Founding Institutions of the Center (FI)
- USAID funding and USAID banking specialist resident in Ukraine (AID)

- Extensive contacts of Barents Group and USAID with the banking community (CON)
- Barents Group experience in bankers training in Eastern Europe and the NIS (KPMG)
- Knowledge and experience of National Center staff (KNOW)
- Agreement of Founding Institutions and Coordinating Committee on mission of the Center (MISS)
- Availability of permanent, centrally located classroom site in Kiev (CLASS)
- Reputation for offering the highest quality classroom instruction in Ukraine (REP)
- Excellent instructional materials available in both Ukrainian and English (IM)
- Growing library of videotapes to train trainers (VID)
- Track record of regional instruction in key banking centers of Ukraine (RI)
- Experience in organizing study tours and internships for senior Ukrainian bankers (S/T)
- Development of General Certificate in Banking program, to help attract an annuity of students to the National Center (GCB)

This list of strengths is impressive, but it clearly represents only one side of the story. While the Center has significant momentum, it remains subject to numerous

forces which could impede its activities. The Center's primary vulnerabilities would appear to include the following:

VULNERABILITIES

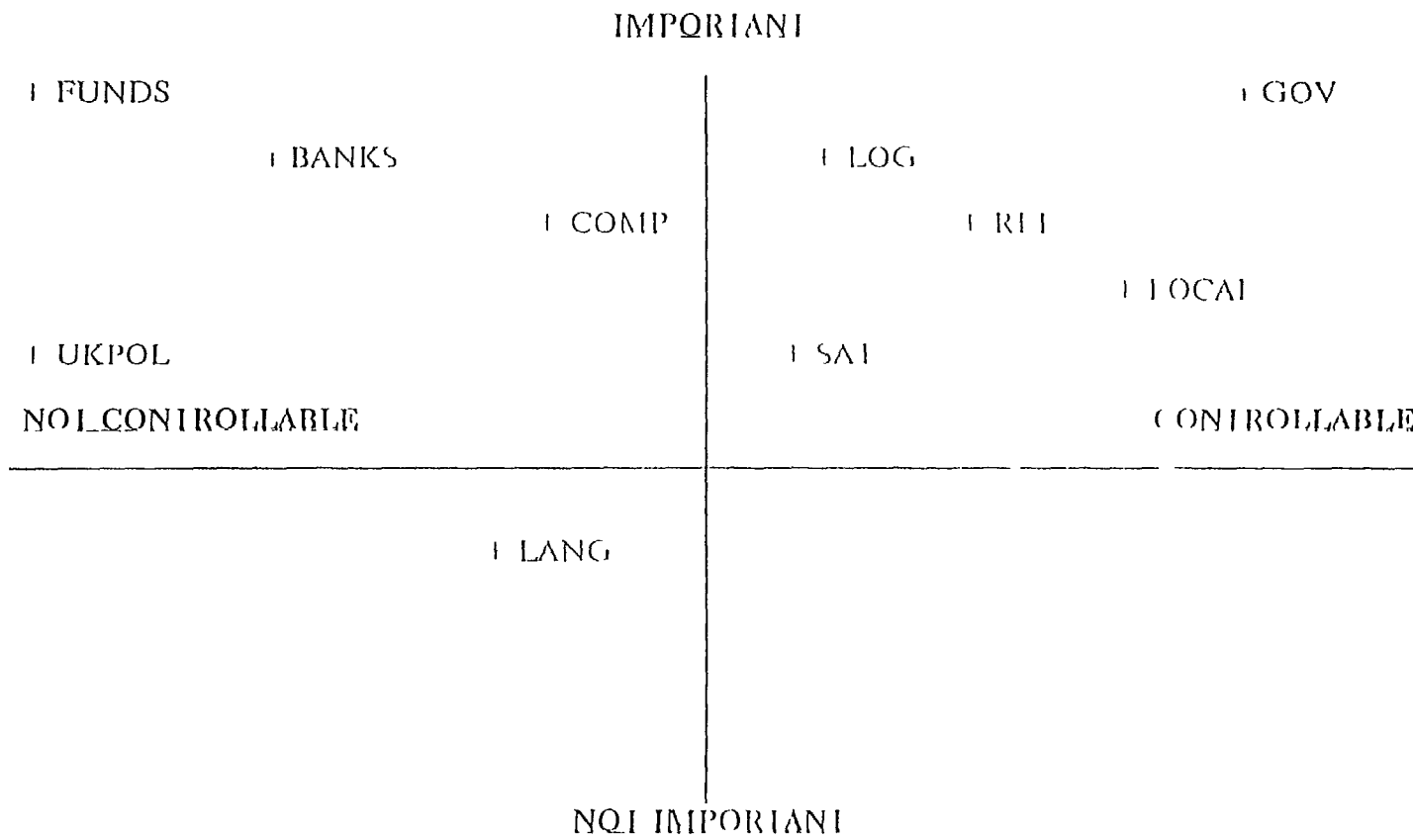
- Need to make instruction more relevant (REL)
- Need for permanent governing body to oversee the operations of the Center (GOV)
- Eventual reduction and/or cessation of USAID funding (FUNDS)
- Professional development needs of local Center staff (LOCAL)
- Instability of banking system in Ukraine (BANKS)
- Volatility of political situation in Ukraine (UKPOL)
- Competition from other training programs (COMP)
- Possibility of market saturation for key course offerings (SAT)
- Shrinkage of potential market due to requirement that instruction be conducted in Ukrainian (LANG)
- Travel and logistical issues of American instructors visiting Ukraine (LOG)

These vulnerabilities provide a counterbalance to the Center's strengths. The key strategic challenge for the Center is to identify a) those initiatives which will permit the Center to capitalize on its strengths and b) those responses which will enable the

Center to successfully manage its vulnerabilities. Of course, we have already highlighted many of the key initiatives which capitalize on the Center's strengths in the strategic plan. What we have yet to consider is how to manage the Center's vulnerabilities which requires an additional analytical step.

In the accompanying graph, we have arrayed the Center's strengths and vulnerabilities by their importance and controllability. This visual array can help us in prioritizing our actions.

GRAPH ONE
 ARRAY OF VULNERABILITIES
 BY IMPORTANCE AND CONTROLLABILITY



... as important and controllable certain vulnerabilities, such as the need for a permanent governing body (GOV) and travel and logistical issues of instructors visiting Ukraine (LOG) These are, in essence, priority action items We have been working on both of these issues, with the following results

- We intend to obtain the agreement of the Founding Institutions to create a permanent governing body for the Center at our next Coordinating Committee meeting This governing body would hold regular quarterly meetings in which it would review the activities of the Center, and it would be assisted in this effort by an Executive Committee which would meet monthly with the Director of the Center
- Given the logistical difficulties of travel both to and within the NIS, especially in winter, Barants Group has designated certain Resident Advisors as standby instructors They have multiple entry visas and are able to substitute for the planned instructor for a few days, or for a whole course, should that be necessary

On the other hand, we have chosen to pay less attention to certain vulnerabilities, i.e., the 'not important' ones falling below the horizontal axis For example, in our best judgment, we think that the Ukrainian language requirement (LANG) has only a minor effect on attendance, and until we hear otherwise we will not devote significant time to this issue

A 2x2 matrix of quadrants is the one in the upper left-hand quarter labeled important but not controllable. Vulnerabilities in this quadrant must be addressed, but they cannot be eliminated. Our only option is to adjust our world to this array of givens. These vulnerabilities represent, in essence, possible scenarios for the future. In the next section we consider what effect certain key scenarios might have on the strategic plan.

IV SCENARIO ANALYSIS

The strategic plan presented in Section Three represents a base case form of analysis. In other words we assume the current environment will prevail in the future and craft a strategic plan based on that assumption. This means that the strategic plan is highly dependent on continuation of the existing environment. In this section we will consider alternative scenarios and recommend certain action steps as appropriate responses. Of course, we cannot examine all such contingencies. But what we can do is examine the major adverse ones and agree on certain action steps that would make sense, should those situations occur. This would help prepare us for less adverse, intermediate situations.

We have considered four hypothetical cases. We present them below by increasing level of adversity.

II ALTERNATIVE CASE #2 USAID program funding falls by 50% by the end of 1995, requiring diminished activity in Ukraine. Other donor agencies maintain and/or increase their funding.

ACTION STEPS

1. Confirm that there is a significant unmet training need for senior- and middle-level bankers.

2. Investigate areas of cooperation with other donor agencies. Explore possibility of their funding some of the National Center's activities.

3. To the extent alternative donor funding is not available, emphasize advanced courses, senior executive roundtables and train the trainers programs, while reducing study/tours, internships and instruction in basic courses. Decrease regional activity.

III ALTERNATIVE CASE #3 Same as above, but other donor funding decreases as well

ACTION STEPS

1 Confirm that there remains a significant unmet training need for senior- and middle-level bankers

2 Since supplemental donor funding has decreased a significant training gap may arise. For example, training programs conducted by Bank Ukraine and the Lviv Institute of Management (each funded by the British Know-How Fund), may no longer be viable

3 Local consolidation of training efforts may be required. The National Center should play a leadership role in cooperating with local groups and minimizing the adverse effects on Ukraine's banking community. Cooperative efforts could include sharing of classroom facilities, instructional materials, etc., and may even involve merger of training programs (i.e., the Lviv Institute could become a branch of the National Center)

4 Absent such consolidation, the Center should prioritize its activities as per II 3 above

USAID funding of the National Center gradually reduces and then ceases at the end of 1995, despite significant unmet training needs for senior- and middle-level bankers

ACTION STEPS

1 Through 1995, the National Center should continue to develop a reputation for excellence in its core business so that the cessation of USAID funding merely ends the initial phase of its development. Continued excellence will maximize the chances that other donor funding might become available.

2 As currently planned, the National Center should develop and maintain an ACTIVE governing body drawn from the leaders of the banking community, to assist the Founding Institutions in their oversight role. Active involvement in regular meetings should be a prerequisite for being part of what should become a prestigious governing body. This governing body, as well as other banks in the banking association, should be looked to as an additional source of funding for continued training after 1995.

3 In addition, the National Center should explore consolidation of training efforts, as per III.3 above.

4 In 1994-95, the National Center should train a sufficient number of local trainers in BankExec International, Credit, Marketing, and Personnel, so that

USAID funding. Assuming success in the above, the National Center should then train trainers in such courses as Asset/Liability Management, Foreign Exchange, and International Payments, so that much of the core curriculum of the Center could continue to be taught locally.

5. To supplement its training effort, the National Center should identify potential trainers from other donor-funded programs, such as those sponsored by the World Bank. These trainers could also offer courses at the Center.

6. The National Center should update periodically its pro forma 1996 budget appearing in Appendix D. This budget shows that, with an initial capital of approximately one billion karboynets (\$ 17,000) and a sufficient cadre of local trainers, the Center may continue operating indefinitely after USAID funding ceases. Key budgetary assumptions should continue to include the following:

- a. Forty weekly seminars per year, attended by 20 students each,
- b. Sharp reduction in Center operating costs due to elimination of 28% VAT and interpreter's fees,
- c. Increase in expenses due to need to pay for instructors,
- d. Annual rate of inflation of 100%

... continue to examine its mission, prepare its strategic plan, and alternative scenarios to continue the vital work of its previous two years. In this way, it can adjust to the continuous change that will likely characterize Ukrainian banking into the future.

V. SUMMARY AND CONCLUSIONS

The National Center has embarked on a pioneering effort to train the leadership of the Ukrainian banking community. It is doing so in a situation of dramatic change. The Center has achieved some success in its first nine months, but significant work remains to be done.

The Strategic Plan is a blueprint to assist the Center in thinking through, and acting on, the various strategic options which will confront it from time to time. To have value, the Strategic Plan must remain a living document. The training environment should be regularly re-examined. Evaluative criteria, such as mission, efficiency and permanence of the Center, need to be periodically reconsidered. New vulnerabilities may present themselves and unanticipated scenarios may unfold.

We recommend, then, that the strategic plan be updated quarterly, so that its relevance may endure. Its discussion should be a permanent feature of each meeting of the Coordinating Committee.

MISSION STATEMENT
for the
National Center for Training of Bank Personnel
of Ukraine

The mission of the National Training Center is to provide middle- and upper-level bankers with the skills necessary to become effective leaders of the banking community in Ukraine's emerging market-based economy. The primary vehicle for skills acquisition will be classroom instruction, through which experts with significant specialized experience will provide rigorous training in their respective disciplines. In addition, the Center will actively seek opportunities for its participants to enhance their skills through important supplementary activities, such as study tours abroad, internships with financial institutions, research projects, advanced classroom instruction, and the advising and/or teaching of other students.

The Center seeks to play a unique role in the Ukrainian banking environment. It will strive to provide Ukraine's banking professionals not only with the highest quality specialized education, but it will also seek to instill those broad-based skills required by bankers to become effective managers in a rapidly changing domestic and international environment. The curriculum and programs of the Center will reflect this objective, offering a comprehensive curriculum of general, specialized, and advanced courses. As a part of this activity, the Center intends to maintain an outstanding library of instructional and reference materials.

The Center places the highest value on building and maintaining a strong ongoing relationship with its graduates and the institutions they represent. This will enable the Center to remain responsive to the banking community's training needs as they evolve in the future. It will also assist the Center in offering a program of continuing further education, to enable Ukraine's banking leaders to remain thoroughly conversant with the latest developments in their chosen specialty. By nurturing this bilateral relationship, the Center hopes that it may play a vital role in positioning Ukraine's banking community to respond to the challenges and opportunities of the future.

At this early stage, the Center is concentrating on a breakthrough strategy - advanced training of those senior bank officials who would enthusiastically embrace state-of-the-art techniques in reforming the Ukrainian banking system, while applying extensively the acquired knowledge and skills at their respective banks.

In the future the Center will aim at the formation of a potential cadre of instructors of interbank training systems, simultaneous with the advanced training of senior managers, as a means of sustaining the training process.

APPENDIX B

January 10, 1994 - September 30 , 1994
(29 seminars)

Participants have been asked to rate key aspects of our courses on a scale of 1 to 6 (highest) The average scores are reported below

Question 1	Content of the course	5.38
Question 2	Course materials	5.29
Question 3	Preparation and orientation for the course	5.32
Question 4	Level of difficulty of the course	4.68
Question 5	Relevance of the material to your work at your bank	4.29
Question 6	Volume of information and work given	5.45
Question 7	Effectiveness of your instructor(s)	5.50
Question 8	Instructor's willingness to accept questions and/or contributions from the class	5.94
Question 9	Instructor's willingness to interact with the students outside of the classroom	5.77
Question 10	Overall evaluation of the course	5.38

10/10/11

APPENDIX C

TRAINING TRAINERS
for the
USAID BANKERS TRAINING
PROGRAM IN UKRAINE
PHASE ONE

Michael J. Higgins
Senior Resident Adviso
Kyiv, Ukraine
September 14, 1994

I. OVERVIEW OF KEY ISSUES

- o Selection of critical subjects for training
- o Identification of potential instructors
- o Cooperation with other donor agencies
- o Development of training curriculum

OBJECTIVE:

Over time, local trainers should acquire the same expertise, and should be per possessing the same expertise, as their overseas counterparts. This is critical to con fulfill the Center's objective of educating middle- and upper-level personnel.

II. SELECTION OF CRITICAL SUBJECTS

- o The training of trainers should unfold in several phases
- o In the current phase, Phase One, we should train trainers in those critical subjects which
 - have a broad, continuing interest
 - are not overly technical
 - offer the possibility of training a significant number of trainers in a short period of time
- o By starting with such subjects, we will create role models for future trainers of more specialized subjects
- o Based on the above, the initial Phase One subjects should include BankExec International, Credit, Marketing, and Personnel
- o Phase Two subjects could include Automation, Foreign Exchange, International Payments, and Asset/Liability Management

III. IDENTIFICATION OF POTENTIAL INSTRUCTORS

- o The pool of potential trainers includes the following groups
 - commercial bankers
 - central bankers
 - academicians
 - local consultants
- o No one group is capable of providing all the trainers that will be needed
- o Commercial banks present a particular problem, in that they may perceive that their trainers are assisting the competition, to overcome this possible concern, we may need a) to stress the mutuality of this effort, and b) to emphasize the prestige factor of having National Center trainers on their staff. Also, the bank will incur little or no cost for the training of its personnel as trainers. Should commercial banks still be reluctant to participate, especially in certain strategic subjects such as marketing or foreign exchange, academicians and NBU personnel would serve as the pool of potential trainers.
- o Especially in these early stages, it is highly desirable that as many instructors as possible have English language capability, this will permit them to participate in internships in their subject speciality in the U.S. and to stay current in relevant academic literature.

IV. COOPERATION WITH OTHER DONOR AGENCIES

- o The World Bank, the British Know How Fund, EBRD, the European Union, and other donor agencies are sponsoring or are planning to sponsor bankers training programs in Ukraine
- o Since training trainers is a common feature of many of these programs, it makes good sense to cooperate and build on their efforts to date
- o Discussions will be held with each of these key agencies at the earliest possible opportunity, the steps outlined below are subject to the results of those discussions

V. EXAMPLE OF DEVELOPMENT OF TRAINING CURRICULUM BANKEEXEC INTERNATIONAL

BankExec International is a computer simulation course that emphasizes the fundamentals of management. It has continuously proven to be one of the more popular courses we have offered at the Center. Based on discussions with instructors of the course, KPMG intends to train trainers in this course in the following way:

- o KPMG Ukraine will prepare a standard set of slides which can be used by Ukrainian trainers to teach the course in-country, special overlays will also be prepared so that decision materials appear in Ukrainian rather than English, this work will be completed by November, 1994,
- o Five commercial bankers and five academicians will be selected to train as trainers in a special two-week program in December, 1994,
- o Dr. Ed Sehnied of Lafayette College will visit Ukraine to conduct this special train-the-trainers seminar for these individuals,
- o The first week will consist of the instruction/decision sequence normally provided in the classroom, the students will break into five teams of two persons each, requiring everyone to play an active role in the decision process,

- o During the second week, Dr Seifried will work with the students so that they understand the intricacies of the model, they will also be coached on doing lectures from the standard set of slides prepared by KPMG, upon completion of the two weeks, Dr Seifried will evaluate each of the participants to confirm their suitability to continue in the training program
- o In January, 1995, Dr Seifried will return to Ukraine to teach BankExec International to commercial bankers, the ten trainers will actively assist Dr Seifried in counseling teams as they perform the simulation, some may be asked to provide brief lectures on some of the subjects
- o The ten trainers will then individually team teach the course with visiting American instructors prior to doing this, these and other trainers will receive instruction in training techniques from Dr Jim Schreier, to maximize their effectiveness in the classroom
- o At the earliest possible opportunity, KPMG would seek to place the most promising candidates in bank internships in the US, these internships would be structured to mirror the disciplines covered in the course, such as asset/liability management, pricing, and retail services, Dr Seifried has offered his assistance in structuring these programs and placing bankers in banks with which he is affiliated
- o Concurrent with the training of trainers in BankExec, Terri Jacobson, who provides essential computer support to the instructor, will train computer specialists (including National Center personnel) in the necessary support services

VI. DEVELOPMENT OF TRAINING CURRICULUM: OTHER SUBJECTS

- o By its nature, BankExec is a "closed" subject that can be mastered within a set period of time by intelligent, capable professionals
- o Credit, Marketing, and Personnel are evolving fields in which American instructors have years of expertise
- o The challenge is to duplicate this experience in a real and perceived sense in as short a period of time as possible
- o The suggested "core" approach would be the same as for BankExec
 - a) specialist instructors would be requested to design a course, probably lengthier than normal offering, for potential trainers
 - b) the course would need to emphasize illustrations and cases to confirm the candidates thorough understanding of the materials
 - c) the candidates would then take a special course in teaching techniques
 - d) the potential trainer would then sit in on a "live" class to observe an experienced instructor in action (optional)

- e) the candidate would then team teach the class until a regular instructor certifies preparedness to teach the course on a solo basis, candidates who need additional training may consider teaching at one of the several Bankers Technicums in Ukraine prior to going solo at the National Center
- o While this core approach is similar to BankExec, these other disciplines may require more significant supplementary learning, including
 - 1) longer internships in the U S or attendance in banking summer schools to achieve greater academic mastery of the subject
 - 2) use of classroom videotapes to refresh one's knowledge of course content, the Center has already developed a significant library of such tapes
 - 3) frequent contacts with visiting American lecturers in their specialty subjects (i.e., "professional twinning")
 - 4) access to a significant library of teaching materials in English and Ukrainian
- o In addition, to make the process as "turnkey" as possible, KPMG may need to assemble a standard set of lecture slides in each subject, also, course texts may need to be expanded from bullet point form, to be more self-explanatory, finally, advanced courses may be needed to prepare instructors for teaching more basic ones
- o For the above reasons, the training process may be lengthier for these other Phase One courses, even though every effort will be made to train Phase One trainers on a concurrent basis

VII. SUMMARY AND CONCLUSIONS

- o Training Ukrainian trainers should proceed in several phases, emphasizing initially those disciplines which appeal to a broad base of bankers and where significant training can be accomplished in the near term, BankExec, Credit, Marketing, and Personnel would appear to be the best subjects to include in this initial Phase One
- o KPMG will seek to accomplish the following objectives during the remainder of this year
 - visit other donor agencies to coordinate our activities with theirs (September 1994)
 - write 25 leading banks and the NBU, and visit with as many as possible, to enlist the support for the program and to obtain the names of possible trainers for Phase One (September-October 1994)
 - identify leading academies in Kiev, Kharkiv, Lviv, and Ternopil that may be interested in participating in Phase One (September-October 1994)
 - as with BankExec, develop training schedules with visiting specialists in Credit, Marketing, and Personnel (October 1994)
 - initiate the training of trainers in all Phase One subjects (November-December 1994)
 - assess Phase One progress and continue or correct as appropriate (December 1994)

APPENDIX D

[preliminary drafts of 1995 and 1996 budgets,
available in Ukrainian only]

Показники	Дата	96 рік
	Днів	200
	Тіма	
	Місце	Биліт
Розрахункова вартість навчання 1 слухача		25539148 02
Вартість в \$ за фіксованим курсом НБУ		212 8287335
Розрахункова кількість слухачів		800
Має бути отримано коштів		20131558413
З них податок на додану вартість		4469403103
Всього для використання		15962155010
1 Матеріальні витрати всього		11174920968
з них		
1 1 харчування слухачів		1169403403
1 2 буфетне обслуговування		2394323252
1 3 гиржування допоміжних матеріалів		178864650 3
1 4 транспортні витрати		558675425 1
1 5 витрати на зв'язок		239132325 2
1 6 касові обслуговування банку		122195637 1
1 7 нарахування на заробітну плату 52%		935999999 9
1 8 орендні плати за приміщення		300000000
інші витрати		
1 9 голівкові		877918525 6
1 10 басівотівкові		798107750 5
2 Заробітна плата всього		1800000000
в тому числі		
2 1 перекладачів		799999999 9
2 2 організаторів та обслугов. персоналу		999999999 9
3 Всього витрат		12974920968
4 Прибуток всього		2987234042
з нього		
4 1 податок на доход		1053191489
4 2 залишок для розвитку Центру		1934042553
для довідки фіксований курс \$ НБУ		120000

512

Показники		Дата	95 рік
		Днів	200
		Існі	
		Місце	Биліт
	Розрахункова вартість навчання 1 слухача		12483106 5
	Вартість в \$ за фіксованим курсом НБУ		208 051775
	Розрахункова кількість слухачів		800
	Має бути отримано коштів		9986485213
	З них подажок на добавлену вартість		2184543640
	Всього для використання		7801941573
1	Матеріальні витрати всього		5408321552
	з них		
1 1	харчування слухачів		2184513610
1 2	буфетне обслуговування		1170291236
1 3	виражування допоміжних матеріалів		234058247
1 4	транспортні витрати		273067955
1 5	витрати на зв'язок		117029124
1 6	квитки обслуговування банку		60130484 5
1 7	нарахування на заробітну плату 52/		468000000
1 8	орендна плата за приміщення		82000000
	інші витрати		
1 9	готівкові		129106786
1 10	безготівкові		390097079
2	Заробітна плата всього		900000000
	в тому числі		
2 1	перскладачів		400000000
2 2	організаторів та обслугов. персоналу		500000000
3	Всього витрат		6308324552
4	Прибуток всього		1493617021
	з нього		
1 1	податок на доход		526595745
1 2	залишок для розвитку Цсигру		967021276
	для довідки фіксований курс \$ НБУ		60000

APPENDIX E

UKRAINE CONTACTS

European Bank for Reconstruction and Development
Nestor Gayowsky, Resident Representative
Lesia Haliv, Deputy Resident Representative
#407, National Hotel, 5 Lipska Street
Kiev, Ukraine
291-8846, 291-8847, 230-2626

KFW
Claus Brumer
Maculan Complex
Kiev, Ukraine
220-4084, 220-8167 (fax)

TACIS (European Union)
Michel Arguillere
Kiev, Ukraine
212-8327

British Know-How Fund
Allan Dierden Nigel Burton
London, England Swindon, Wiltshire, England
(071) 623-3531 (0793) 721260
(071) 283-1510 (fax) (0793) 721580

Appendices

following which do not assume the infusion of additional funding provided by other international donors or Ukrainian counterparts

- It is highly unlikely that the National Center will merely stop operating altogether for it enjoys a solid reputation as a commercial banking institute in Ukraine. A more likely scenario is that it will continue to exist in a scaled-down operation possibly operating night classes according to the plan outlined above and offering occasional two-day seminars on current banking topics presented by Ukrainian experts. However, unless it is able to tap top Ukrainian speakers and instructors, its reputation is likely to diminish over time which could initiate the advent of one of the following scenarios
- One of these scenarios would be a merger with the Economics University due to Yuriy Martyniuk's relationship with administrators and academicians at the Economic University, the costs of maintaining the Center at its current premises and the inability to recruit quality instructors. It is foreseeable that the Center could be converted to an arm of the Economics University's academic degree program in banking. Given costs of maintaining the Center in its present location, it is conceivable that the National Center's personnel would integrate with the Economic University and conduct courses and seminars at its premises
- Another possible scenario is that the National Center will fold into the National Bank of Ukraine's Academy located on the second floor of the Center's current premises. The Academy offers week-long training courses to NBU personnel usually conducted by the central banks of EU countries and funded by the EU although Barents Group has also conducted training courses there for NBU personnel as well under either the Bank Training or Bank Supervision programs. Given the political dynamics between the National Center and the NBU as well as the fact that the NBU is a primary shareholder of the Center it is possible that the NBU will absorb the activities of the National Center under the umbrella of its Academy
- Given the ambivalent relationship the Association of Commercial Banks currently has with the National Center it is unlikely that the association will take greater ownership for the training programs administered by the Center in the future. This is unfortunate in that it would be the most desirable alternative to obtain additional support whether or not the National Center receives additional donor funding for continuing operations. However personnel for the National Center will continue to attempt to develop further its relationship with the association. Given the addition of a full-time staffer

Conclusion

The National Center will continue to experiment with different program and course offerings during the plan period in an attempt to expand beyond the Center's core curriculum funded by U.S. AID. In this way, additional responsibility for achieving self-sustainability will be placed on the local staff. This will not interfere, however, with the delivery of the National Center's core curriculum nor will it discourage seeking additional funding from U.S. AID or other donors for expanded and/or lengthened programs that will meet the objectives of both training professional bankers in Ukraine and building a cadre of professional trainers in Ukraine

The following exhibits provides financial information on program delivery under the contract as well as that of the National Center

- Exhibit 1 -- Analysis of Expenditures Through Life of Contract (Barents Group)
- Exhibit 2 -- Per-Course Delivery Expenses (Barents Group portion)
- Exhibit 3 -- Anticipated Monthly Expenditures for Course Delivery Only -- Currently Scheduled Courses, September 1 - December 31, 1995 (Barents Group)
- Exhibit 4 -- Anticipated Monthly Expenditures for Course Delivery Only -- Currently Scheduled Courses September 1 - December 31, 1995 (Barents Group)
- Exhibit 5 -- National Center Income Statement January - June 1996
- Exhibit 6 -- National Center Pro Forma Income Statement, September 1995 - June 1996

Notes to Exhibits

- Exhibit 1 Original budget provided by Barent's Group and expenditures of invoices submitted through August 1995. Columns 3 and 4 are estimates of expenditures per category throughout the life of the contract. Column 6 estimates remaining funds per category at the close of the contract. There seems to be a discrepancy with regard to the Study Tour account which needs to be further investigated. It is currently unknown if these funds are available. The following exhibits assume that the only truly variable budget categories are those for course delivery and local office expenses.
- Exhibit 2 Based on Barent's original budget as well as actual expenditures, this exhibit estimates the variable cost of each additional one week seminar used for planning purposes with regard to the number of classes which can be offered in the spring semester 1996. It does not include funds spent for translation or interpretation of courses which are itemized separately in the following exhibits.
- Exhibit 3 Given the existing course delivery schedule for fall 1995, this exhibit analyzes the anticipated monthly expenses for course delivery only.
- Exhibit 4 Given the average expenditures for each course delivery itemized in Exhibit 2, as well as anticipated costs of course translations in Ukraine, Exhibit 4 itemizes anticipated expenses for course delivery only for spring semester 1996.
- Exhibit 5 Itemizes the actual expenses of the National Center from January to June 1996. Although the National Center is registered as a not-for profit organization, its tax status is currently unclear (due to Ukrainian law) and both VAT and income taxes were paid.
- Exhibit 6 Itemizes the anticipated expenses of the National Center from September 1995 to June 1996 incorporating the expanded programs outlined above assuming course fees of the karbovanı equivalent of \$150 and average attendance per course of 25 persons. The extraordinary expenses associated with lunches reflect real costs currently paid for lunches given that the Center is currently forced to offer lunches at the only restaurant convenient to the Center which is extraordinarily expensive. Alternative lunch sites are currently being investigated which should significantly lower costs at which time the Center may lower course fees or use savings to create a greater operating fund.

Potential Threats to Self-Sustainability

Notwithstanding the above efforts to improve the likelihood of self sustainability of the National Center, without U.S. AID funding under the management of Barents Group advisors there are many threats to the future of the National Center. Possible scenarios may be the

- The European Union TACIS program has funded a bank training program in conjunction with the Economics University of Kyiv. The course content of its program targets lower-level bankers, but there are many opportunities for cooperation and coordination of programming, particularly in the event the program is training trainers who could also teach at the National Center. Further, synergies could be expanded by the National Center's involvement with the Economics University. Perhaps there could be additional funding provided by EU TACIS for continuation of joint training courses beyond U.S. AID's project completion.
- Germany's KfW (agency for foreign aid) has expressed interest in funding bank training in Ukraine and has discussed possible joint projects with U.S. AID and Barents Group advisors in Ukraine. Follow-up discussions need to be pursued followed by some proposals for mutual cooperation with the National Center. It is believed by KfW, however, that ideas already discussed including funding courses aimed at lower-level bank personnel (such as tellers, back-office and other support personnel) would need the support of the Ukrainian Ministry of Education given the political structure of KfW.
- British Know-How Fund funding is currently being withdrawn from a number of projects in Ukraine including the bank training program it was operating in Lviv with the Lviv Institute of Management. Barents Group advisors recently met with a Know-How Fund representative who was seeking funding for a program he had developed for distance learning.
- World Bank programs for the banking sector in Ukraine seem to be focusing on assisting in the management and financial structure of one or two former State banks. Therefore, it needs to be explored whether any of this funding is earmarked for personnel training and, if so, whether it can be accomplished in conjunction with programs provided by the National Center. Follow-up also needs to be made on the World Bank's future vision for academicians trained under its train the trainers program which was recently completed and whether such trainers can be used in the Center's experimental training programs.
- European Bank for Reconstruction and Development has two projects related to banking in Ukraine: one is the direct equity investment in a start-up bank, Kyiv International Bank, and the other is an on-lending credit facility guaranteed by the NBU and administered through commercial banks which have passed rigorous financial scrutiny. Training for administrative procedures under the facility are accomplished by EBRD staff. Staff members as well as administering bank personnel, however, have attended National Center courses in Credit, Accounting and other disciplines.
- Soros Foundation through its Ukrainian affiliate, Renaissance Foundation, funds a number of humanitarian and economic education projects in Ukraine including a re-training program for retired Ukrainian military personnel. It is possible it would be willing to provide additional funding for the continuation of bank training.
- Existing sponsors, the National Bank of Ukraine and the Association of Commercial Banks in Ukraine may be able to provide additional funding to support the program. Such alternatives need to be investigated although it is doubtful that either entity would be able to provide sufficient funding of the program to continue to offer courses taught by international bankers.

Past Financial Performance and Future Projections through the Contract Period

- While the program has provided the National Center with a library of already translated course materials, the implementation of standard and more focused courses by Barents necessitates the need to provide translation of these courses during the ensuing months. Therefore, translation of Barent's core curriculum is contemplated under existing funding (see Exhibits 3 and 4), although at a significantly reduced cost due to the completion of translations in Ukraine. Once standard courses have been translated, any supplemental material provided by instructors will be at the expense of the National Center. As you will note in Exhibits 5 and 6, the National Center already bears the cost of course interpretation in its budget.
- It is anticipated that implementation of experimental courses taught by Ukrainians and of a night program for continuing banking education will provide the staff of the National Center with valuable experience in managing the Center, to some degree, independently of Barents Group advisors. In this way, Barents can better assess the ability of the Center to manage its own programs prior to the completion of that portion which is U.S. AID-funded and can step in to assist in the event help is needed. Additionally, advisors will help provide direction in the implementation of these programs and provide continuing training with regard to budgeting and forecasting, pricing, marketing and other management skills.
- The Center is already responsible for a great deal of program marketing, but a specific calling plan will be implemented prior to January 31, 1996 in which the Center director and assistant director, together and independently of Barents advisors, will call on Chairmen, Deputy Chairmen and Training Managers to solicit their ongoing support of the program, present new program ideas and seek advice on better meeting the training needs of the Ukrainian banking community. A call list of the top twenty banks in Ukraine (and an indication of their support by the number of students they have sent for training) is attached in Appendix 3. The Center is already responsible for course marketing, coordination of course announcements with the NBU e-mail system and faxing top training managers in participating banks. The Center has already implemented regular announcements of course offerings appearing weekly in one of Ukraine's most prominent business newspapers, *Finansova Ukraina*. These responsibilities began in the spring of 1995.
- The National Center will redefine and consolidate the role and involvement of its Coordinating Committee which will be accomplished by January 1, 1996. This will enhance the self-sustainability of the Center by placing more strategic responsibility on Ukrainian bankers. More active committee members will be chosen by the board of directors and announced at the Center's one year anniversary celebration in its new center in December 1995.
- The National Center will also attempt to redefine role and involvement of the Association of Commercial Banks. Barents advisors believe that the recent appointment of a supporter of the Center as the education liaison of the association indicates the association's increasing interest in the field of professional education.

Outreach to Other Donors

Given that U.S. AID funding is currently slated to end June 1, 1996, the National Center will begin efforts to seek the support of additional donor agencies. These sources of additional funding may be

- Further World Bank efforts to train 35 Ukrainian academicians in a year-long program with 9-weeks of intensive training has had limited success primarily because (1) It lacked the advantage of long-term experience in Ukraine which was essential in the effort to recruit the appropriate candidates for training, (2) As experienced by the National Center, Ukrainian instructors are still too inexperienced in western financial and economic disciplines to adequately train other Ukrainians in these disciplines and this seems to be the experience of the World Bank's program, (3) Trainers selected were academicians with even less practical experience performing under financial market conditions than bankers (4) There was no practical forum to provide practice teaching under western guidance or follow-up after trainers returned to their academic institutions in Ukraine
- While it is apparent that, within existing funding a more focused Train the Trainers program is not realistic, it is recommended that Ukraine be allocated additional funding from U S AID (or other donor) with which to develop a more comprehensive program similar to the one developed by Barents for Poland Such a program would need to be adjusted to the more limited experience of Ukrainian instructors, but it could prove more successful than the World Bank program for the following reasons (1) Barents has more direct experience in Ukraine and therefore could select candidates with greater scrutiny, (2) The National Center provides a tangible forum in which to provide practice teaching for selected candidates under the scrutiny of western instructors already teaching courses for the Ukrainian banking community (3) The program would be designed for more enhanced follow-up and monitorization in Ukraine, (4) The program would have greater support by the National Center's existing sponsors the Association of Commercial Banks and the NBU Proposals for specific project objectives are currently being developed with the understanding that U S AID will consider providing funding to support its existing project at the National Center

5) Creation of a Banking Library at the National Center

- There exists very few up-to-date and accessible resource materials for Ukrainian bankers to utilize in their individualized study programs for professional self improvement
- The National Center proposes to build a library of resource materials available to Ukrainian bankers at the Center Funding for this library will be taken from remaining funds in Ukraine's study tour budget See Exhibit 1

Management Training to Enhance Self-Sustainability

In addition to the management responsibilities which will be assumed by the National Center listed above, Barents will instigate the following initiatives during the remaining contract period designed to place increasing responsibility on the National Center staff These have or will include the following

- The National Center's budget during the plan period includes a trip to the Budapest School of Banking to observe the administration of western banking courses offered under its curriculum and discuss strategy implementation and possibly joint initiatives with the School's administration This will be completed by the end of the first quarter 1996

- Such experimentation will provide the National Center with additional revenues from which to build up a reserve fund as well as determine seminar demand elasticity for Ukrainian instructors as well as pricing information
- Such experimentation will help identify local talent who might be able to be tapped for a Train the Trainers program should funding be available in Ukraine

3) Implementation of a Night School for Banking Professionals

- The National Center's director, Yuriy Martyniuk, has proposed implementation of a night program targeted to bank personnel whose academic training was not focused on economics, finance or accounting. The basic strategy of such a program is outlined in Appendix 2
- Mr. Martyniuk believes there to be sufficient demand among Ukrainian bankers to fill a 30 person program which would end in certification by the Association of Ukrainian Commercial Banks and the National Bank of Ukraine. His experience in the field of higher education in Ukraine has determined that accreditation from the Ministry of Education is not necessary and would not be especially meaningful to Ukrainian bankers
- Under this proposal Mr. Martyniuk proposes to offer a three semester program beginning in January 1996 taught by Ukrainian academicians from a variety of local universities and institutes. Initial courses would include Accounting (Ukrainian methods), Economics (traditional Keynesian macro economics) and Financial Math (present value, etc.). Each semester would last 10 weeks with each course meeting once a week for three hours each.
- Experimentation with such a program under Mr. Martyniuk's direction would provide him with the opportunity to demonstrate his management skills, his curriculum development skills and his ability to manage an on going self-sustaining entity. If the program is successful it will enhance the reach and reputation of the National Center within the banking community. If it is unsuccessful it can be eliminated after the first semester.
- Anticipated expenses and revenues for such a program are included in Exhibit 6 and will be borne entirely from the resources of the National Center.

4) Train the Trainers Initiatives

- The National Center's history with regard to the Train the Trainers program began in December 1994 with the implementation of a two week program in Bank Executive International. Ten trainers were selected from both the academic and banking community in Ukraine with mixed success. While several of these instructors assisted in the delivery of Bank Exec in January 1995, the result was that the nature of the course contained too many financial variables for Ukrainian instructors with limited international banking and financial experience to adequately address the issues that arose in class.
- Since then, Bank Executive International has been taught in Ukraine twice also with Ukrainian trainers assisting during course delivery. Performance of Ukrainian instructors was similar to the initial trial. It has since been determined that a more concentrated Train the Trainers effort is needed in order for Ukrainian instructors to adequately teach the course in the absence of western instructors. Such was also the experience of a Ukrainian bank (VA Bank) which conducted an in-house Bank Exec training session in May 1995 taught by one of the initial trainers.

as well as enhance future forecasting possibilities course pricing policies and future sustainability

Strategic Focus from September 1, 1995 to June 1, 1996

The following strategies will be pursued during the remaining contract period and given the remaining funding allocated to the Bank Training project in Ukraine. These strategies have been grouped into three primary categories:

- Educational Training to Improve Banking Skills
- Management Training to Enhance Self-Sustainability
- Outreach to Other Donors to Seek Additional Funding

Educational Training to Improve Banking Skills

1) Core Curriculum Classroom Training

- In keeping with our core business which has been the strength of our current program, the National Center will continue to offer courses throughout the contract period taught by western instructors in a variety of banking subjects relevant to the current economic and financial environment of Ukraine.
- During the fall term from September 1, 1995 until December 31, 1995, the National Center will offer 15 courses taught by western instructors and three courses (including two segments of Accounting) taught by instructors who are resident in Ukraine at an estimated cost itemized in Exhibit 3. The use of Ukraine-based instructors will meet two objectives: (1) Lower delivery costs due to elimination of travel and hotel expenses, and (2) Greater relevance to Ukrainian economic realities due to the local experience of resident instructors.
- During the spring term from January 1, 1996 until June 1, 1996, the National Center will offer 13 courses taught by western instructors and two courses taught by instructors who are resident in Ukraine at an estimated cost itemized in Exhibit 4.
- The result of the above strategies will be the classroom training of approximately 800 more bankers.
- A proposal will be submitted to U.S. AID to prolong the program of providing our core curriculum which will include a gradual reduction in the courses offered as they are being replaced with other programs outlined below.

2) Experimentation With Seminars Taught by Ukrainian Instructors

- In an attempt to determine the variety of talent available in Ukraine from which to draw for future training efforts, the National Center will experiment offering various seminars or round-tables using Ukrainian legal, banking and accounting experts as well as westerners resident in Ukraine.
- Suggested course topics will be the following: Banking law as it currently exists under Ukrainian legislation, Proposed accounting changes as recommended by the Ukrainian Accounting Standards Board which is affecting NBU bank accounting regulations (in the move toward IAS), Documentary letter of credit examination under UCP 500, other potential courses as identified and scheduled.
- All costs associated with the delivery of these seminars will be borne by the National Center from its existing funds.

**National Center for the Training of Bank Personnel
Kiev, Ukraine**

**Strategic Plan
September 1, 1995 to June 1, 1996**

Accomplishments of the National Center

The National Center for the Training of Bank Personnel was established as a not-for-profit institute of continuing education for bank professionals at middle- and upper management levels to enable them to provide the effective bank leadership necessary to develop a sophisticated modern banking system that will support the emergence of a private commercial sector in Ukraine. The Center's primary sponsors are the Association of Commercial Banks in Ukraine and the National Bank of Ukraine, both of which have contributed statutory capital to the Center to ensure its continued existence. Additionally, the NBU has provided fully renovated classroom and office space for rent to the Center for its ongoing operations.

The National Center began classroom training in January 1994. Since that time, the following accomplishments have been achieved to establish the Center as the leading institution for the development of professional bankers in Ukraine. These have included:

- The registration of the National Center with the government of Ukraine as a not-for-profit academic institution of professional banking.
- The establishment of a local management team for the National Center, including the appointment of a director with significant experience managing an institute of financial education in Ukraine.
- The training of more than 1,500 middle- and senior-level bankers from more than 130 banking institutions in Ukraine.
- The offering of 67 courses of instruction in 28 different disciplines in banking, finance, and management by means of one-week training courses taught by foreign instructors (See Appendix 1).
- The training of more than 280 staff members from the National Bank of Ukraine (the central bank) in a variety of management, banking, finance, and bank supervisory disciplines.
- The offering of 4- to 6-week internships in the United States to 14 bankers from middle-management positions in leading Ukrainian banks.
- The offering to 58 senior-level Ukrainian commercial bankers and central bankers the opportunity to have traveled to the United States to observe the operation of various American financial and banking institutions on study tours.
- The donation of modern teaching aids and equipment designed for maximum teaching effectiveness to the National Center.
- The design and delivery of six new courses designed specifically for training bankers from the former Soviet Union and incorporating knowledge of local banking practices under existing local conditions.
- The execution of one course in banking designed and delivered by Ukrainian residents.
- The establishment of a budgetary process for the National Center that will make the Center more accountable to the Coordinating Committee for its expenditures.

DIPLOMA IN BANKING

The Program

1 Program description

Many Banking training centers in the countries of Western and Eastern Europe offer diploma-awarding training and continuing education courses for bank employees who do not hold professional degrees in banking. Students of such courses (which are normally night courses three semesters long) usually complete up to twelve full-size one-semester courses. Each of these courses is aimed at further developing bankers' professional skills and courses providing general education are usually not included in such training programs. Based on foreign experience such banking diploma training programs have been gradually establishing professional standards in the field that is defining levels of minimum skills and qualification required for a bank employee to be capable of making optimal financial decisions. And the latter presents the objective that Ukrainian Center's diploma program should help attain.

In the recent past years in Ukraine a great many of specialists from the other fields began to work in the area of banking - and this trend is likely to continue. Some of these people hold key positions at commercial banks, and through their financial decisions they directly affect the working of Ukraine's entire monetary-credit system. Still, given the lack of professional qualification standards, NBU and the Association of Ukrainian Banks can not establish and recommend for commercial banks a set of definite qualification requirements bank employees should be required to meet. Once the bank diploma training program is commenced this problem will become easier to resolve.

The program will make a logical follow-up of the two-year activity of the Center in the field of bank personnel training. As this project is launched, the existing qualification-improvement program which has been carried out by the Center with the assistance provided by the USIAD and KPMG/Peat Marwick Barents Group will be expanded to cover two new areas - training and re-training of bank personnel.

GENERAL REQUIREMENTS

Attendees

The program has been designed for Ukrainian banks employees who have earned higher education diplomas (not lower than first category) and have been authorized by their bank superiors to attend these classes. At the first stage (only one or two groups of students will complete the course initially) the groups will include Kyiv banks employees only, while in the future the program will become available for bank personnel from other regions.

The term and format of the training program

The program will take one year, and will be provided as night classes conducted three days a week over four semesters

Program structure

The curriculum comprises twelve disciplines, eight of which are obligatory and remaining four (which define specialties) are to be chosen by students. At the initial stage of the program, students will be offered general course Banking and specialized course Banking transactions. Later, the list of courses taught will be complemented by such disciplines as Banking Services for Legal Persons, Personal Banking Services, and International Banking.

CURRICULUM

Core courses

Business Writing

Mathematics for Bankers

Computer technology

Accounting Principles

Principles of Banking

Economics for Bankers

Money and Banking

Law for Bankers

Banking specialties

- 1 Bank Operations and Accounting
- 2 Commercial Financial Services
- 3 Personal Financial Services
- 4 International Banking
- 5 General Banking (Bank Management)

SPECIAL COURSES (R - required courses E - optional ones)

SPECIAL COURSES	1	2	3	4	5
Accounting	R	R	E	E	E
Banks payment system	R	E	E	E	E
Bank accounting	R	E	E	E	E
Bank Data Processing	E				E
Corporate Finance		R			E
Commercial Lending		R			E
International Banking Operations	E			R	E
Foreign Exchange Theory				R	
Int'l Trade Financing				R	
Marketing for Bankers	E	E	R	E	E
Real Estate and Mortgage		E	R		E
Consumer Credit			R		E
Life Insurance			E		
Analyzing Financial Statements		E			E
Bank Internal Control and Audit	E				E
Bank Management	E	E	E	E	E

COURSES DESCRIPTION

Business correspondence and writing

Practical lessons will focus on improving students skills in preparing various official business documents, such as business letters, reports, agreements, memos etc

Mathematics for Bankers

Mathematical methods used in banking will be addressed Topics include methods and techniques for calculating credit value sales depreciation interest rates and discount rates, variable interest rates, value of bonds etc

Computer technology

Use of PCs in developing banking documents banking data processing and analyses MS-DOS Word for Windows, Excel

Accounting Principles

Introductory course on the theory and practice of accounting, including topics accounting principles accounting cycle, accounting indicators account balance ledger accounting books, evaluation of stock and net capital fixed assets outstanding payments accumulated capital preparation of balance sheet and income statement Practical lessons will be provided

Principles of Banking

The role of commercial banks for modern economy and particular economic environments will be covered Other topics include bank loans and investments non-credit banking transactions depository and payment functions of banks major bank's products and services the role of government bodies in regulating activities of commercial banks Special attention will be paid to the issue of correct usage of banking terminology

Economics for Bankers

The course will provide an in-depth review of modern macro- and microeconomic principles and concepts in particular supply and demand market competition, price setting economic role of the state the system of national accounts, inflation, unemployment and recession monetarist and keynesian macroeconomic models

Money and Banking

The role of money and banks for modern economies will be studied Major characteristics and features of money their structure and the process of their creation within the banking system, depository institutions and their functions and instruments multiplication effects of money circulation

Law for Bankers, Sections 1 and 2

1 General and effective laws and judicial system, legislative basis of private property and economy, civil code, bankruptcy, enterprise reconstruction, legal base of crediting

2 Laws regulating banking and securities market

Financial accounting

Theory and practice of enterprise (stock company) accounting Accounting standards, rules and norms, taxation standards, obligations and other long-term financial instruments, expenditures, profit, funds movement Accounting and using accounting data in financial management decision making

Banking transactions

Depositing payment and cash transactions performed by commercial banks, together with system of international banking transactions will be studied Relevant laws and regulations concerning deposits and payments will also be reviewed, as well as types of deposits clearing transactions, systems of electronic payments

Bank accounting

Commercial banks accounting will be addressed as a specific branch of accounting Distinctions between bank accounting from enterprise accounting Accounting of cash deposit, credit and investment transactions Balance sheet

Bank data processing

Using computer networks for banking data processing information input/output data storage and retrieval systems, using modern telecommunication systems

Corporate finance

Cash flows enterprise financial management and control Capital and money market structure, sources of financing leasing, merger, bankruptcy etc Enterprise financial statements within the context of bank crediting Accounting documentation and sources of financing Methods of reducing the risk associated with issuing credits financial performance indicators Case studies financial analyses of particular sectors of the economy from the angle of decision making concerning loans

Commercial lending

Credit policy of commercial banks Review of all types of banking credits credit analyses, documents, interest rates, methods of risk evaluation Credit management at commercial banks, legal aspects of crediting

International banking transactions

Roles and functions of commercial banks in international economic cooperation Hard currency transactions, mechanisms of international banking transactions international banking services international lending institutions

International trade theory and practice

Working of international market, including banks dealings Spot-trade hedging swap-transactions, interdependency of international trade and currency transactions international trade accounting

International Trade Financing

International trade financing and financial services provided by banks Types of letters of credit, their functions and purposes Mechanisms of crediting import/export government, stand-by credits refinancing methods employed in international trade

Marketing for Bankers

Financial services marketing Consumer incentives and behavior methods of market analyses and research, market planning, developing market strategy, price setting advertisement, representative monitoring

Real Estate and Mortgage

Introduction to legal and financial aspects of investments in real estate Types of transactions involving real estate types of documents state regulation of real estate financing

Consumer Credit

Review of basic principles for providing bank loans for consumers Commercial banks credit policy on consumer market risk evaluation servicing and collections of credit information

Life Insurance

Basic principles and practice of life insurance Terms of insurance contract calculation of its value and premium insurance risk life insurance as a kind of investment

Analyzing Financial Statements

Types and methods of analyses of enterprises and financial organizations financial statements Economic meaning of financial indicators and coefficients Analyses of commercial banks financial standing

Bank Internal Control and Audit

Methods to avert financial irregularities The system of internal financial control and audit identifying open and hidden infringements procedure of controlling and auditing Case studies of specific violations and means of identifying them

Bank Management

Commercial banks organizational structure and managerial mechanisms Maximum profit policy on condition of efficient risk management Concept of competitive environment, modern competitive relations between banks

THE TIMETABLE

for the National Center of Training for Bank Personnel training program

DIPLOMA IN BANKING

10 1995-01 1996	Working out the detailed curriculum,
02 1996	Students admittance (40 people)
03 1996	Classes begin
1996 - 1997	Program General Banking is taught and a specialized course Bank transactions is initiated preparing the National Banking Center's branches for opening in other Ukrainian financial centers
1997-1998	Training in new banking specialties begins the Center's branches start operating outside Kyiv

National Center for the Training of Bank Personnel Kyiv, Ukraine

Strategic Plan June 1996 –September 1997

Background The National Center for the Training of Bank Personnel was established as a non-profit institute of continuing education for bank professionals at middle- and upper-management levels in Ukraine/ The Center enjoys strong support from its primary sponsors the National Bank of Ukraine and the Association of Commercial Banks in Ukraine Since it began classroom training in January 1994, the National Center has trained 1,650 Ukrainian bankers in 71 courses covering more than 25 different banking disciplines

Current Situation Although the National Center has established itself as the premier bank training center in the country through joint efforts of Barents Group Resident Advisors and the Center's local staff and sponsors, further training of both local staff and potential local instructors needs to be further undertaken if the Center is to maintain its reputation and continue to offer the quality of courses that will propel Ukrainian bankers to become players in the international banking area Given that Ukraine has had to create an entire banking infrastructure from scratch in less than four years, Ukrainian bankers bank supervisors and instructors of finance and banking have made great strides in their level of sophistication and knowledge of western banking principles but further training will be necessary for the Center to become truly a self-sustaining institute of international banking

Future Activities

Another year of additional course delivery at the National Center

This includes utilizing foreign instructors to provide reinforcement of a train-the-trainers program as well as a forum for practice teaching for Ukrainian trainers with the benefit of criticism and encouragement by western instructors

Establishment of a banking library at the National Center

Provide funding for the purchase, cataloging and maintenance of a sophisticated library of banking, finance and economic texts which currently does not exist in Ukraine

Train-the-trainer programs

Unlike other training programs that have not had the ability to carefully select appropriate candidates and lacked a forum for practice teaching as well as future employment Barents Group could train Ukrainians which will provide a cadre of instructors for future development Courses taught by Ukrainian instructors will be

integrated into core course delivery providing Ukrainian instructors with an increasing amount of responsibility for training during the contract period

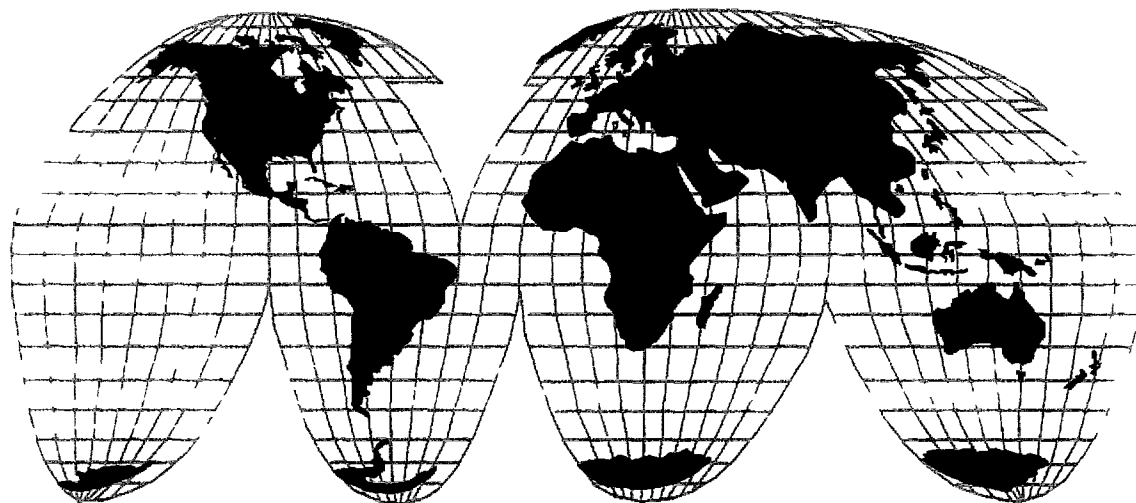
Supporting Initiatives As part of the above request and in tandem with programs outlined above, the National Center will also undertake supporting initiatives which will enhance the success of these programs as well as provide a period for experimentation and development of local activities. These include (1) The establishment of a night school for banking professional who have not received academic training in economics or finance. The course will integrate western financial, banking, accounting and economic concept with current Ukrainian reporting, local laws on banking, foreign exchange, securities collateral and other local requirements. Courses will be taught by both foreign instructors living in Ukraine (including R A s) and Ukrainians (2) The implementation of two-day seminars conducted by Ukrainians that focus on local law and regulation (3) Integration of Ukrainian professors as guest lecturers in courses taught by foreign instructors (4) Establishment of a video library of courses from which to supplement training initiatives for Ukrainian trainers as well as to provide self-study opportunities for Ukrainian bankers (5) Offer additional management training to local staff in budgeting and forecasting, strategic planning marketing, program planning and other management and operational disciplines (6) Provide introductions and assist the local staff in soliciting funds from other donor organizations as well as grant-writing skills to assist their ability to find supplementary funds in the future

Results As stated above, Ukrainian bankers, instructors and member of the National Center's management team and sponsors have rapidly increased their level of knowledge and sophistication throughout the contract period. The Center's reputation and the increasing activities of Ukrainian banks illustrate the impact the program has already had on the development of the banking system of Ukraine. An additional year of growth through the implementation of the above programs would provide the Center with a clear ability to manage independently of U S AID and to establish itself as the national training facility for professional development of bankers in Ukraine



NIS BANKERS TRAINING FINAL REPORT

**U S Agency for International Development
CCN-0009-C-00-3088-00**



Prepared By

**Barents Group LLC
2001 M Street, NW
Washington, D C 20036**

May 28, 1993 to February 28, 1998

Final Report

**Kazakstan International Institute of
Banking**

**NIS Bankers Training Program
sponsored by USAID**

December 1996

Memorandum

To Bryan Kurtz
Paul Davis
Gary Linden
Patrick Bryski

Fr Arun Hsu, Resident Advisor
Raushan Zhaparova, Director, KIIB

Date December 20, 1996

Re **Kazakstan International Institute of Banking (KIIB) -- Final Report**

This is the Final Report for the Kazakstan International Institute of Banking (KIIB), a banker training program established in May 1994 under the USAID NIS Bankers Training contract. This report is organized in a modular format as follows:

<ul style="list-style-type: none">• History of KIIB
<ul style="list-style-type: none">• Program Cost
<ul style="list-style-type: none">• Accomplishments<ul style="list-style-type: none">• Established banker training institute at KIMEP• Exceeded training targets• Provided highest quality training in Central Asia• Supported other financial sector reform projects• Produced positive impact on banking sector reform• Established lasting legacy• Contributed to self sustaining training capability
<ul style="list-style-type: none">• Lessons Learned
<ul style="list-style-type: none">• Future Prospects
<ul style="list-style-type: none">• Attachments<ul style="list-style-type: none">• General Program Design• Memorandum of Understanding• Letters of Support and Testimonials• Inventory List• Local Instructor Resumes• KIIB Approach to Training Trainers

History of KIIB

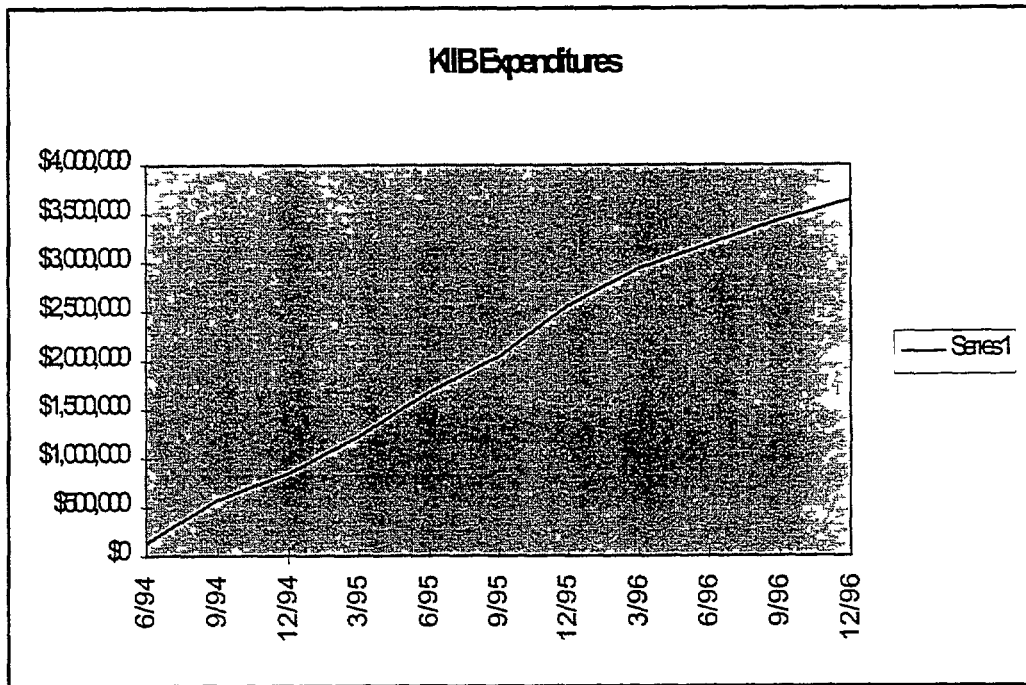
The Kazakstan International Institute of Banking (KIIB) was established in May 1994 under the USAID NIS Bankers Training contract. The two and one half year history of KIIB is summarized below.

1994	March May July August November December	Initial USAID/Barents Group diagnostic trip KIIB established and training classes started U S Study Tour Permanent local staff hired KIIB Library established Executive Banking Roundtable - Kyrgyzstan
1995	January February May June August September November December December	Memorandum of Understanding signed with KIMEP First regional courses in Kyrgyzstan and Turkmenistan Senior seminar conducted for bank CEO's Pilot Train the Trainer program conducted Corporate Finance course provided to CAAEF Introduction of new courses and dual courses Real Estate Finance series co-sponsored with ICMA USAID approves merger with ABC Agreement sent to Brussels for EU decision
1996	January February March April July August August November December	MOU with KIMEP extended until December 1996 KIIB assists U S Treasury with new \$100 bill Merger with ABC put on hold Courses scheduled to support NBK program Accounting course co-sponsored with NIS Monetary Computer lab established Local instructors identified for Fall 1996 schedule Last regional course conducted in Turkmenistan USAID sponsorship of KIIB ends

Program Cost

The total cost of this program was \$3,645,000

The original end date for the project was November 1995. The program was able to run one extra year due to tight expense control, the elimination of one Resident Advisor in 1996, and the successful training and use of local instructors. This is reflected by the reduced rate of expenditures during the last 9 months of the program.



Accomplishments

KIIB's mission statement (*program objective*) is

To foster financial sector reform and the development of competitive, efficient and market oriented banking systems in Central Asia by being the premier provider of training on core banking topics to active and aspiring bankers in the region

During the past 32 months KIIB has made a significant contribution towards the program objective by achieving the goals (*targets*) set out in the General Program Design. A copy of the General Program Design is included as **Attachment A**

KIIB's major accomplishments are

- Established banker training institute at KIMEP
- Exceeded training targets
- Provided highest quality training in Central Asia
- Supported other financial sector reform projects
- Produced positive impact on banking sector reform
- Established lasting legacy
- Contributed to self-sustaining training capability

Each of these accomplishments is described in the following sections

Established banker training institute at KIMEP

The Kazakstan International Institute of Banking (KIIB), a training institute for active and aspiring bankers, was established in association with the Kazakstan Institute of Management, Economics and Strategic Research (KIMEP). KIMEP is a donor supported institute offering MBA and MPA programs based on a western curriculum.

In August of 1995, a Memorandum of Understanding (MOU) was signed between the USAID, the Government of the Kazakstan and KIMEP outlining the terms and conditions for cooperation. A copy of the MOU is included as **Attachment B**.

Barents Group, as the Contractor responsible for operating and managing KIIB, has fulfilled its responsibilities per Annex 1, Section II-C of the MOU. In particular, KIIB has

- Added to the reputation of KIMEP as an educational institution of high quality by providing more than 400 participant weeks of training to KIMEP students,
- Established a banking library containing textbooks on a variety of banking topics and a full set of bank training course materials,
- Established a computer laboratory,
- Provided the foundation, by way of course materials and the development of local instructors, for KIMEP to add short-term courses on banking to its curriculum,
- Provided significant publicity to KIMEP by noting KIMEP sponsorship in all correspondence, public relations, and marketing efforts.

The MOU clearly anticipates that efforts will be made by KIMEP to continue bank training. Section 3.4 of the MOU states that upon the completion of USAID support

- All property furnished by USAID will be transferred to KIMEP,
- KIMEP shall use this property to further the objectives of the assistance, namely, the continued provision of high quality training for bankers.
- If such property is not used to continue bank training, then USAID has the right to demand the return of all such property furnished by USAID.

This provision is particularly important from the standpoint of leaving a legacy and ensuring that KIIB's efforts under the USAID program result in a significant contribution towards the development of a self-sustainable bank training capability.

Exceeded training targets

The original goal of providing 1400 participant weeks of training by the end of 1995 was exceeded

Furthermore, as of December 1996, 2,283 participant weeks of training were provided to bankers and aspiring bankers from throughout Central Asia. This was accomplished through the delivery of 119 courses and seminars including 10 courses conducted in Kyrgyzstan and 8 courses conducted in Turkmenistan. A total of 131 banks and other organizations have participated in KIIB's training programs.

Country	No of Participants	No of Banks and Other Organizations Represented
Kazakstan	1552	75
Kyrgyzstan	426	26
Turkmenistan	274	17
Uzbekistan	12	2
Tadjikistan	7	5
Other	12	6
Total	2,283	131

Provided highest quality training in Central Asia

A priority for KIIB has been to provide the highest quality training. This was particularly important in order to maintain the target enrollment level of 18 to 25 participants per seminar. Alternative sources of bank training exist in Kazakhstan and the other Central Asian countries including both donor funded training programs as well as indigenous sources of training. This competitive environment made it important for KIIB to stress quality.

To measure customer satisfaction, KIIB used course evaluation surveys and also conducted periodic follow-up interviews with participants. Participants have consistently rated KIIB training superior to programs offered by other training providers, including other donor funded programs and western commercial banks. **Attachment C** includes a sampling of interviews and letters that attest to the high opinion bankers have of KIIB's training.

The key quality factors for KIIB seminars cited by participants are listed below.

Key quality factors
<ul style="list-style-type: none">• Use of experienced instructors familiar with NIS environment• Interactive teaching methodology used by KIIB instructors• Frequent use of case studies and exercises• Substantive course materials provided in English and Russian• High quality of interpretation• Ability of interpreters to serve as co-instructors• Excellent logistical support provided by KIIB staff

Provided highest quality training in Central Asia

KIIB has focused on offering seminars on core banking topics that are most important from the standpoint of supporting banks efforts to operate in accordance with international banking standards. KIIB courses have been targeted at mid level line employees and department heads. The courses conducted by KIIB are listed below.

Course	No Times Offered
Asset Liability Management	3
Bank Management - Bank Exec International	11
Strategic Marketing	4
Strategic Planning	3
Credit I - Credit Analysis	18
Credit II - Portfolio Management	5
Credit III - Problem Loan Management	5
Small and Medium Enterprise Finance	2
Project Finance	2
Real Estate Finance	13
Retail Banking/Consumer Lending	2
Financial Institutions Analysis	1
Foreign Exchange	7
International Banking	3
Letters of Credit and Trade Finance	8
Accounting	8
Bank Automation	3
Bank Fraud	1
Human Resource Management	5
Internal Audit	3
Capital Markets	2
Bank Supervision	5
Legal and Regulatory	1
Train the Trainer - Catalytic Instructor	1
Other	3
Total	119

Supported other financial sector reform projects

KIIB has always endeavored to support other donor funded financial sector reform programs and local academic institutions. These efforts include

- Conducting bank supervision training to the National Bank of Kazakhstan in cooperation with Gylym Institute,
- Assisting the World Bank in conducting a high level banking supervision seminar for senior management of the commercial banks in Kazakhstan,
- Co-sponsoring a series of Real Estate Finance seminars with the International City Management Association (ICMA) under USAID's housing and shelter reform program,
- Conducting seminars on Corporate Finance and Credit Analysis for the Central Asian American Enterprise Fund (CAAEF),
- Sponsoring a series of seminars to assist the U S Treasury Department in introducing the new U S \$100 bill,
- Providing free training to other USAID sponsored projects such the Farmer to Farmer program and the NIS Monetary Accounting Reform Projects,
- Providing free training to students and faculty of KIMEP and the Academy of Management,
- Inviting the EBRD Small and Medium Enterprise program and other donor funded banking projects to send their staff for training

Produced positive impact on banking sector reform

KIIB training has had a positive impact on banking sector reform in Central Asia as evidenced by the impact indicators listed below

Impact indicators
<ul style="list-style-type: none">• 2,283 participants weeks of training have been delivered,• Over 100 financial institutions from 7 countries have participated,• Local instructors have been trained and are actively teaching,• Participants are training their colleagues creating a multiplier effect,• Courses are a catalyst to change in bank policies and procedures,• Course materials are being used as sources of reference within banks,• KIMEP's graduate business programs has been enhanced,• Courses have helped KIMEP students obtain positions in banks,• Other financial sector programs have benefited from KIIB's training

In addition, participants have increasingly contacted KIIB to obtain further assistance in using methods and approaches taught in KIIB courses. For example, banks have consulted KIIB for assistance in developing new credit policies, participants have sought continuing guidance in using of the financial analysis spreadsheet distributed in Credit Analysis courses and several banks have avoided facilitating major fraudulent transaction by using knowledge gained from the Letter of Credit seminars.

KIIB's contribution to more fundamental changes in the banking sector will take more time and in some cases will be more difficult to measure since training is only one of many components necessary for the development of a healthy banking system.

As a means of assessing and documenting impact, KIIB initiated a program of conducting interviews with former participants to learn about specific examples that demonstrate the positive impact of KIIB courses on the participants and their banks. In addition, several banks have written letters of support demonstrating the value placed on KIIB's training activities by the banking community. A sampling of these letters and interviews is included in **Attachment C**.

Established lasting legacy

Contributed to self-sustaining training capability

KIIB has established a lasting legacy and contributed to a self sustainable banker training capability at KIMEP by providing physical assets and intellectual capital

Physical Assets

- Three fully furnished offices with 5 computers and laser printer
- Fully equipped computer lab with 9 computers, network, and laser printer
- Computer projection system
- Renovated classroom
- Overhead projectors
- White boards and flip charts
- Television and video camera
- High speed copier machine
- Small copier machine
- Telephones and facsimile machine
- Basic office supplies

Intellectual Capital

- Local instructors
- Library of banking and finance reference books
- Complete set of course materials used during the program
- Instructor guides
- Overhead slides
- Course materials on diskette
- Extra copies of course manuals

As noted previously, according to the Memorandum of Understanding (MOU) signed by USAID, KIMEP, and the Government of Kazakhstan, KIMEP is obligated to use all of KIIB's assets to continue professional bank training seminars. Upon the transfer of assets, KIMEP will gain the necessary infrastructure and intellectual capital to continue the banker training activities.

An inventory of assets transferred to KIMEP is included as **Attachment D** and a sampling of resumes of local instructors is included as **Attachment E**.

Lessons Learned

The following is a list of lessons learned that may be applicable to other donor sponsored bank training centers that are working towards self-sustainability

- High level support needed but difficult to obtain

It was common to encounter resistance to change at the senior management levels within the banks. This translated into an unwillingness on the part of many senior managers to participate in or send their employees for training. However, for any training institute to become financially self-sustainable, bank senior managers must be willing to make an investment of time and money in training their employees. Once the banking sector becomes functional and more competitive, the attitudes of bank senior management will change and they will realize the competitive importance of having well trained employees. Unfortunately, this is a slow process in Central Asia.

- Focus marketing efforts on line departments

KIIB found it very productive to focus its marketing efforts on the line department heads and their employees. For example, when planning a Credit Analysis seminar, it was essential to contact the Credit Departments directly. It was at this level that KIIB encountered the greatest interest and enthusiasm in training. Marketing information provided to senior management often failed to trickle down to the line departments. Focusing on the line departments also created internal pressure for senior management to support training.

- Focus on quality

For a bank training institute to become self-sustainable it must operate like a commercial business. Therefore, it is essential that the training center provide the highest quality training. KIIB always strived to maintain the highest quality training and to meet the needs of its customer base. This strategy worked well as evidenced by KIIB's ability to maintain average enrollment levels at 19 per course for the duration of the project. This was a higher average enrollment level than achieved by other bank training centers in Central Asia. KIIB's name has become associated with high quality training.

Lessons Learned

- Start training trainers early

A key ingredient to achieving self-sustainability is developing an adequate pool of local instructors. Training local instructors is the most difficult challenge that has been faced by donor supported bank training centers in Eastern Europe and the NIS. KIIB developed an effective methodology for training local instructors. KIIB successfully trained local instructors in the most difficult topics such as Credit Analysis, Letters of Credit, and Accounting. KIIB's mistake was not starting this process early enough to allow for the development of an adequate number of local instructors. KIIB wrongly assumed that a special train the trainer program required additional resources. As it turns out, training trainers should be an on-going process that can be incorporated into the normal curriculum of the training center. It does not require an additional large investment, does not require an intensive program involving seconding bankers or academicians, and does not require study tours or internships. Included as **Attachment F** is a presentation given at a conference that outlines KIIB's approach to training local instructors.

- Build an excellent local staff

Consistent with the idea of operating a training center as a commercial business, it is necessary to hire and train a local staff that is efficient and can offer a high level of service to the participants. KIIB was successful in attracting large numbers of participants from Kyrgyzstan and Turkmenistan by providing support in arranging hotel accommodations, meals, and helping participants with travel arrangements.

- Active involvement of the Director and foreign Resident Advisor in all areas

The local Director and the foreign Resident Advisor(s) need to be actively involved in all facets of the training center. In particular, they should oversee course content and delivery since this is the main product of the training center. Ideally, the Director and Resident Advisor(s) should teach seminars. This is the best way to determine what methodologies work best and to learn the training needs of bankers.

- Foreign study tours for senior bankers and officials are not effective

Foreign study tours for senior level bankers and officials are not beneficial. KIIB's study tour generated very little results in the way of future support for its banker training activities. From a cost/benefit standpoint, such trips are not justifiable. The funds would be better spent in the host country, training the bankers who are genuinely interested in banking sector reform.

Future Prospects

At the time of writing this report, three strategies had surfaced to support the continuation of banker training activities at KIMEP using the physical assets and intellectual capital provided by KIIB

- KIMEP will manage its own training program focused on creating a banking specialization within the regular curriculum at KIMEP. This strategy would refocus the training on KIMEP students as opposed to active bankers
- The Center for Market Economy (ARMAN) could incorporate the banker training activities into its operations. ARMAN was established as an independent unit within KIMEP to promote the development of a market economy through professional training seminars. ARMAN is sponsored by a number of organizations including Soros Foundation and World Bank (EDI). Their goal is to become self-sustaining and they have already made progress in developing local management and trainers. ARMAN's seminars are one to three weeks in length and cover such topics as business plan development, real estate appraisal, and machinery and equipment appraisal. Therefore, their course offerings complement KIIB's banking courses
- The EU TACIS sponsored Almaty Bank Training Center (ABC) has expressed interest in assuming management and use of KIIB's physical assets and intellectual capital to continue bank training at KIMEP. This scenario envisions the creation of a branch of ABC at KIMEP. This option offers the best chance of continuing training for active bankers at KIMEP

The decision as to which option to implement will be made by the management of KIMEP. If implemented and managed properly, each of the above options can result in the continuation of banker training at KIMEP

Attachment A
General Program Design

~~KPMG~~ Peat Marwick

Date April 22, 1994
To Bryan Kurtz
Office USAID/ENI/NIS/ER
From Pat Bryski and Michael Hall, *2/ EAL*
Office Policy Economics Group
Subject General Program Design -- Establishment of Kazakhstan International Institute of Banking (KIIB)

Steno
Ref
Enc
cc Paul Davis, Beth Lesan,
Andy Murray, Laurie Bohlen

We would like to submit for your approval the following General Program Design for the establishment and development of financial training institutions in Kazakhstan and other Central Asian Republics called for in Task Directives 19-23. This plan outlines the specific objectives and estimated costs for developing two institutions to provide commercial and central bank training over the life of the NIS Bankers Training Contract. This comprehensive program will enable USAID through its contract with KPMG to develop significant local institutional capacity to deliver financial sector training in the Central Asian Republics. This in turn will support implementation of other fiscal and monetary policy reform efforts being undertaken in the region.

Strategic Objectives

This general program design has been developed jointly with top officials of Kazakhstan's Ministry of Finance, National Bank of Kazakhstan (the central bank), and local training institutions in the full spirit of the Presidential Decree of 10 March 1994, and in full consultation with USAID/Almaty, EC TACIS, and other donor agencies.

Our mutually agreed objectives are to

- * establish and develop a commercial banker training institute in Kazakhstan capable of serving other Central Asian Republics in association with the Kazakhstan Institute of Management, Economics and Strategic Research (KIMEP),
- * establish and deliver international curricula and delivery mechanisms adapted to the Central Asian financial sectors and economic environment, and,
- * contribute to the institutional development of the National Bank of Kazakhstan's regional training department known as the Gylym Institute

As described here, the General Program Design will govern all training activities for the Central Asian Republics throughout the life of the contract (through 27 November 1995). It is broad in scope, and has been created with flexibility to allow for adjustments and developments in our program as the Central Asian Republics move forward in their restructuring processes.

It is estimated that 14 months of full-scale course delivery will be accomplished over the course of the contract (accommodating slow July, August, and December months, resident adviser meetings, and study tours). Approximately 56 courses should be delivered over this 14-month period, training an estimated 1,400 commercial and central bankers. Actual courses delivered and bankers trained will vary depending upon the local demand for training and the availability of appropriate candidates for training in the financial sector in Central Asia.

Infrastructure Development

One of the primary purposes of this contract is to establish and assure continuity of an institute devoted to commercial and central banker training in the Central Asian Republics.

The first step in achieving this purpose has been to select partners in Almaty, Kazakhstan, who have demonstrated interest and capability in working with USAID and KPMG in this pursuit. In regard to the training of commercial bankers, the Kazakhstan Institute of Management, Economics and Strategic Research (KIMEP) has been identified as the best candidate institution for partnership.

KIMEP has been authorized by Presidential decree to "implement effective foreign methods of education" to establish an island of Western learning in Kazakhstan. This decree was announced 10 March 1994 with an effective date of the same day (see attached copy of decree). As an established institution, KIMEP offers excellent facilities and has established M.B.A. and M.A. in Economics programs, and prospectively will offer an M.P.A. program. These programs are modeled upon a Western education curriculum which parallels the curriculum development and delivery which is intended under this contract. In addition, KIMEP has strategically identified the commercial banking sector as a prime market for graduating student placement, and for the design and delivery of professional training programs.

The following briefly summarizes the program for infrastructure development to be implemented in conjunction with KIMEP:

- * establish a lasting, separate and distinct legal entity with complete management and financial autonomy,
- * develop a supporting organizational structure to accomplish the goals and objectives of the program to include achieving financial sustainability, possibly by means of equity contributions from participating commercial banks, and providing for local management succession,



- * organize an Advisory Committee comprised of senior executive commercial bank management, senior central bank and ministry officials,
- * provide a comprehensive banking library including Russian translations of appropriate materials such as curriculum, instructional materials, computer-based training software, banking texts, video training aids, and reference materials,
- * provide training equipment including overhead projectors and screens, computer hardware and software, flip charts, writing boards, and other necessary training aids,
- * provide necessary office equipment to support institute operations during the contract as well as assuring the institute's continuing operation, and,
- * develop a residual commercial bank training faculty comprised of KIMEP staff and commercial bankers trained as instructors on a best efforts basis during the term of the contract

In regard to central banker training, the Gylym Institute has been identified as the optimal partner for delivery of training. The National Bank of Kazakhstan (NBK), the central bank of Kazakhstan, recently incorporated the Gylym Institute as a department for regional central banker training. In this context, the Gylym Institute provides the following re-training programs: currency operations, accounting practices, money and banking, capital markets, and management training. The Gylym Institute has as its primary mission the training and re-training of NBK staff. Its facilities are limited in the number of available classrooms and the level of supporting infrastructure, however, as the designated training department for NBK, the Gylym Institute enjoys the unqualified support of the Chairman and First Deputy Chairman of the NBK.

The following briefly summarizes the program for infrastructure development to be implemented in conjunction with the Gylym Institute:

- * provide a comprehensive central banking library including Russian translations of appropriate materials such as curriculum and instructional materials,
- * provide training equipment including overhead projectors and screens, flip charts, writing boards, and other necessary training aids, and,
- * develop a residual central bank training faculty comprised of NBK and Gylym Institute staff

Estimated Cost \$341,880

EAL



Training Course Delivery

In general, KPMG will provide course delivery in the following principal areas

- *Bank Management
- *Credit Analysis
- *International Banking
- *Foreign Exchange Operations
- *Payment Systems
- *Asset/Liability Management
- *Human Resources Management
- *Banking Supervision

Courses which exemplify these core concentrations include

- *Automation
- *Problem Asset Management
- *Internal Auditing
- *Marketing
- *Strategic Planning
- *Consumer Lending
- *Anti-Money Laundering Operations
- *Customer Service
- *Verbal and Written Communication Skills in English

A significant component of resident staff activity will entail the determination of actual training needs in the local banking systems as well as stimulation of interest in fulfilling course offerings to assure as full a participation as is possible

The budget estimate allows for finalization of the program specifics during the initial four months of activity (May-August 1994) and adjustments as the program matures. Initially, the program design anticipates at least two weeks of commercial banker training in the period 15 May through 30 June, 1994. Future commercial bankers training delivery will be determined following closer communication with the commercial banks to identify the priority of their respective needs, training capacity, and course logistic issues, e.g. scheduling, frequency, and delivery location. Interim course delivery will continue with finalization of program specifics concluded by 30 August 1994 when training is expected to begin in full as KIMEP's Fall semester begins.

With regard to training of the central bankers, the program design anticipates two weeks of fundamental bank supervision training in the period 15 May through 30 June, 1994. One week of training will be provided in Almaty and one week of training will be provided in a regional location to be mutually agreed upon at a future date. The scheduling of this training will be in conjunction with the proposed Banking Supervision Study Tour to be provided under separate contract.

EAL

Future training is scheduled on a two week per quarter basis for Q3 and Q4 providing one week of training in Almaty and one week of training in a regional location selected on a rotating basis. The program design anticipates close coordination with proposed central banker training provided under separate contract

Initial courses are anticipated to be approximately one week in length. As per industry standards, most courses require that instructors spend approximately two days in preparation for each teaching day, to allow for customization and familiarization of materials, and review of economic and banking information particular to Central Asia. This budget has also been structured to allow for additional in-bank follow-up after course delivery, which creates on-site mentoring and practical application of course work. It is recognized, however, that this may not be appropriate in all cases, and the resulting actual expenditures may reflect some reduced level of effort.

In order to create the most effective training environment possible in the Central Asian Republics, KPMG has budgeted for several orientation sessions for instructors new to the region. Many instructors utilized by KPMG have worked in Eastern Europe, but are not familiar with the specifics of the NIS or Central Asian environment. Consequently, some time and expense will be expended to provide for the briefing and orientation of instructors to be utilized under the program.

New course development, diagnostics, and adaptation of existing course materials are all anticipated under this contract. Although KPMG has a full complement of training materials available for delivery in the Central Asian Republics, additional course material may be developed specifically for the prevailing environment in the NIS and Central Asia. We have included in this budget funding for the development of three courses over the life of the contract.

An important component of training delivery and course development will also be the close coordination of the program with other donor funded banker training efforts in Central Asia. The training programs offered by the Tashkent banker training center and other programs in Almaty, for example, should become complementary to our program, keeping competition to a minimum.

Estimated Cost \$1,751,482

Resident Advisor and Staff

The program design calls for three full-time expatriate management trainers to be based in Almaty to support regional training in the Central Asian Republics.

The Senior Resident Advisor will also serve as Managing Director of KIIB and will work closely with the USAID-Central Asia Regional Mission and the Advisory Committee. He will also manage relationship building and marketing activities with the commercial and central



banks in the Central Asian Republics. He will also be responsible for coordinating the program with other donor supported training efforts in the region. He will also teach courses, as appropriate.

The Director for Administration, Marketing, and Special Projects will be responsible for assisting with institute management, development and delivery of special training programs (e.g. study tours to the U.S.). This team member will provide key back-up for the Managing Director, allowing for regional travel in support of marketing efforts and relationship development throughout Kazakhstan and the neighboring countries of Central Asia. This team member will also provide in-country teaching expertise.

The Director for Training and Curriculum Development will oversee curriculum development and modification and will also manage local instructor training. In addition, this team member will coordinate curricula and training delivery infrastructure (e.g. text-, computer-, and video-based training) with KIMEP. A significant component of this team member's activities will be on-site training delivery, providing in-country teaching capabilities at a significant cost savings to traditional course delivery.

Regular meetings have been scheduled for resident advisors under the program to facilitate interaction and coordination with the other training institutes in the NIS. Each year, three of these meetings will be held in Washington to allow for USAID-Washington participation, and one meeting will be held in the NIS or Eastern Europe (e.g. Moscow, Prague, or Budapest). These meetings will include all NIS Bankers Training advisors and will provide a forum for information sharing and strategic planning. These meetings will also support the quarterly review process.

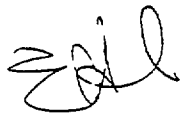
Estimated costs budgeted for the Resident Advisors may be overstated as AID allowances have been retained to allow for staffing flexibility over the life of the contract. For example, the Senior Resident Advisor has already located permanent housing and will be shipping a minimum of household goods to Almaty, reducing temporary lodging and meals expense and shipping expense.

Estimated Cost \$1,609,332

Resident Staff Office

The program design and budget calls for classroom, library, computer laboratories, and on-site office accommodations to be provided by KIMEP throughout the term of the contract.

In addition, separate office facilities will be secured to provide regional logistic support for the program. This office will also function as an adjunct office for the Gylm Institute training program as facilities are not available in the Institute.



This budget includes rent, equipment, and servicing associated with these spaces. All furniture and equipment will be available for donation to the Institute, pending approval by USAID consistent with the goal of institute continuity.

Estimated Cost \$246,050

Study Tours

The program design provides for a US Study Tour to be undertaken in the period June through July, 1994 for members of the Advisory Committee. This Study Tour is intended to familiarize the members of the Advisory Committee with the US financial system and the training activities of the American Institute of Banking. Further the Study Tour is intended to facilitate the future functioning of the Committee and to assure its support of the program.

In addition, the program design provides for three US Study Tours for senior and mid-level commercial banking executives. Where appropriate, short in-bank internships will provide for supplemental exposure to specific bank practices, policies, and procedures which may then be utilized to implement more market-oriented banking practices in Central Asia.

The specific content of the Study Tours will be determined based upon the Senior Resident Advisor's and the Senior Resident Instructor's assessment in Central Asia, and the cost-reward relationship of the Study Tours.

Estimated Cost \$1,051,256

Quarterly Review

The General Program design, combined with Task Directives 19-23, provides a comprehensive picture of Central Asian bankers training activities under the NIS Bankers Training Contract through November 27, 1995. However, to provide periodic assessment, monitoring, and adjustment of the program by USAID and KPMG, a quarterly review system will be implemented in conjunction with approval of the General Program Design and Task Directives.

A review of the previous quarter's activities and a proposed calendar for the next quarter's activities will be submitted for approval to AID within 30 days of each quarter-end. This quarterly review will provide an on-going check and balance system to ensure that all contract goals are met, and that Central Asia's changing environment will be reflected in the implementation of the Bankers Training Program.

TOTAL ESTIMATED COST \$5,000,000



1-22 94



U.S. AGENCY FOR
INTERNATIONAL
DEVELOPMENT

April 22, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/NIS/ER *BK*
SUBJECT Task Directive
 Contract Number CCN-0009-C-00-3088-00
 NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Kazakhstan Institute Infrastructure Development
Task No 19 **From AID - Letter No**
To AID - Letter No
Start Date 05/01/94 **End Date** 11/27/95
Anticipated Total Work Days N/A
Country of Performance Kazakhstan

Activities

One of the primary purposes of the Bankers Training Contract is to establish and assure continuity of an institute devoted to commercial and central banker training in the Central Asian Republics. To this end, the Kazakhstan Institute of Management, Economics and Strategic Research (KIMEP) has been identified as the best candidate institution to host commercial banker training activities, the Gylm Institute (affiliated with the National Bank of Kazakhstan) will fulfill this function for central bankers. In addition to providing leadership and organizational skills in the development of bankers training programs in Central Asia, it is expected that both KIMEP and Gylm will require some USAID support in the form of funding for training and office equipment to support operations during the life of the bankers training contract and, more importantly, once it expires TD19 will support this procurement of equipment resources, as necessary, during the life of the contract.



558

Budget

Up to \$341,880, specific budgets to be approved as equipment needs are identified Full budget approved as part of task directive, with current funding limited to \$50,000 based on interim funding of NIS Bankers Training Contract at \$9,000,000 (full budget based on contract expansion to \$20,400,000)

COTR

Bryan H Kurtz
Bryan H Kurtz

Date

4/22/94

cc ENI/NIS/ER Contract Files





US AGENCY FOR
INTERNATIONAL
DEVELOPMENT

April 22, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/NIS/ER *BHK*
SUBJECT Task Directive
 Contract Number CCN-0009-C-00-3088-00
 NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Central Asia Training Course Deliverv
Task No 20 **From AID - Letter No**
To AID - Letter No
Start Date. 05/01/94 **End Date** 11/27/95
Anticipated Total Work Days 1923
Country of Performance Central Asia

Activities

Training in Central Asia will encompass a variety of courses tailored to the specific training needs of banking and private finance sector professionals. Training will proceed continuously during the term of the contract, in Almaty and various cities throughout Central Asia. All materials will be translated into Russian and courses will be taught by Russian-speaking instructors whenever possible. In all other cases, translators will be used to support all classroom instruction.

Initial course offerings will include

- Bank Management (using ABA's interactive simulation, BankExec International)
- Credit Analysis
- Foreign Exchange Operations
- Payments Systems



Asset/Liability Management
Human Resources Management
Banking Supervision

Additional course offerings are anticipated in some or all of the following areas

Economics
International Banking
Automation
Problem Asset Management
Mortgage Financing
Auditing
Marketing
Strategic Planning
Corporate Finance
Bankruptcy
Mergers and Acquisitions
Consumer Lending
Anti-Money Laundering Operations
Customer Service
Verbal and Written Communications Skills

Some pre- and post-diagnostic work is anticipated within the banks to support the training initiatives. Where necessary, existing course materials will be customized to the needs of the Central Asian financial environment. If appropriate materials are not available, new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Budget see attached and ***

COTR

Bryan H Kurtz
Bryan H Kurtz

Date

4/22/94

*** Full budget approved, with current funding limited to \$1,000,000 based on interim funding of NIS Bankers Training Contract at \$9,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/NIS/ER Contract Files

Workers Training in the New Independent States (NIS) Former Soviet Union (FSU) 4/18/94
 and Training Courses in Central Asia March 21 1994 through November 27 1995 fd133.xls

	Prep and Follow-up Days	Travel Days	Work Days	Total # of Days	Fees	Total Fees
INSTRUCTORS FEES						
Week 1 (two instructors)	30	6	10	46	\$332	15,272
Week 2 (one instructor one support)	15	6	10	31	\$332	10,292
Week 3 (one instructor)	15	3	5	23	\$332	636
Week 4 (one instructor)	15	3	5	23	\$332	636
total one month / 4 weeks	75	18	30	123	\$1,328	40,836
total 66 weeks (14 months)						871,704
COURSE FEES						
License (\$15,000 per year/year)						30,000
Student Manuals (500 manuals @ \$10 per manual)						5,000
Sub Total						35,000
OTHER DIRECT COST						
Pre-departure DC Orientation						
Travel						13,280
Travel: airline tickets						12,000
Travel: lodging						4,400
Travel: meals						1,760
Travel: local						2,000
Travel: telephone charges						500
Subtotal Pre-departure DC Orientation						33,940
Central Asia Diagnostics/Course Creation						
Travel						63,080
Travel: airline tickets						50,000
Travel: lodging						18,900
Travel: meals						15,040
Travel: local						1,000
Travel: out-country						2,000
Travel: telephone charges						3,000
Travel: postage						1,949
Medical Evacuation Insurance						160
Interpreter fees						10,000
Local fees						1,200
Medical Examination fees						2,000
Subtotal Pre-departure DC Orientation						164,329
In-Country Travel/Diagnostics						
Travel						18,000
Travel: air/train						18,000
Travel: lodging						19,656
Travel: meals						8,568
Travel: local						3,600
Interpreter fees						18,000
Subtotal In-Country Travel/Diagnostics						67,824
Central Asia Training Courses						
Travel						420,000
Travel: airline tickets						420,000
Travel: lodging						79,380
Travel: meals						63,168
Travel: transportation in country						8,400
Travel: Local (U.S.A.)						8,400
Travel: telephone charges						12,600
Travel: Coverage						17,665
Travel: Medical Evacuation Insurance						672
Interpreter fees						28,000
Local fees						10,080
Medical examination fees						6,000
Travel: material transaction fees						70,000
Travel: material reproduction fees						14,000
Sub Total Central Asia Training Courses						734,366
TOTAL OTHER DIRECT COST						1,043,654
TOTAL ESTIMATED COST						1,618,162
DEPRECIATION @ 8.44%						136,320
GRAND TOTAL						1,754,482

\$ 1,754,482

- Travel Airline tickets estimated at \$600 per ticket
- Travel Lodging - DC per diem \$10 per day for 20 person days
- Travel Meals - DC per diem \$38 per day for 40 person days
- Travel Local transportation estimated at \$100 per instructor annually
- Travel Telephone charges estimated at \$25 per instructor annually

Central Asia Diagnostics/Course Creation (for 5 two week trips annually)

- Fees to include \$30,000 in course development fees (3 new courses - 30 days each plus 3 travel days) plus 14 weeks of additional on-site diagnostics in the banks
- Travel Airline tickets estimated at \$5000 per ticket for 10 person trips
- Travel Lodging - Almaty, Kazakhstan per diem \$135 per day- \$945 per week, for 20 person weeks.
- Travel Meals - Almaty, Kazakhstan per diem \$94 per day- \$752 per week for 20 person weeks.
- Travel Transportation in country estimated at \$100 per person per week for 20 person weeks.
- Travel Local transportation estimated at \$100 per person per trip for 10 person trips.
- Travel In-country transportation estimated at \$100 per week for 20 person weeks.
- Travel Telephone charges estimated at \$150 per person per week for 20 person weeks
- DBA Coverage is approximately 3.09% of estimated base salaries and fees, exclusive of fringes and overhead.
- Medical Evacuation Insurance is approximately \$8 per week for 20 person weeks.
- Interpreters Fees estimated at \$500 per week for 20 person weeks.
- Visual Fees estimated at \$120 per visit for each individual per trip for 10 person trips.
- Medical examination Fees estimated at \$200 per exam including estimated cost of immunizations at \$100. Estimated at 10 person exams

Central Asia Training Courses (for 84 person weeks)

- Travel Airline tickets estimated at \$5000 per ticket for 84 person trips.
- Travel Lodging - Almaty, Kazakhstan per diem \$135 per day- \$945 per week, for 84 person weeks.
- Travel Meals - Almaty, Kazakhstan per diem \$94 per day- \$752 per week for 84 person weeks.
- Travel Transportation in country estimated at \$100 per person per week for 84 person weeks.
- Travel Local transportation estimated at \$100 per person per trip for 84 person trips.
- Travel Telephone charges estimated at \$150 per person per week for 84 person weeks
- DBA Coverage is approximately 3.09% of estimated base salaries and fees, exclusive of fringes and overhead.
- Medical Evacuation Insurance is approximately \$8 per week for 84 person weeks.
- Interpreters Fees estimated at \$100 per day- 500 per week for 50 person weeks.
- Visual Fees estimated at \$120 per visit for each individual per trip for 84 person trips.
- Medical examination Fees estimated at \$200 per exam including estimated cost of immunizations at \$100. Estimated at 30 person exams
- Course Material Translations estimated at \$5000 for 14 course translations.
- Course Reproduction Fees estimated at \$250 per week for 50 weeks.





U.S. AGENCY FOR
INTERNATIONAL
DEVELOPMENT

April 22 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/NIS/ER *BHK*
SUBJECT Task Directive
 Contract Number CCN-0009-C-00-3088-00
 NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title	Resident Staff in Central Asia	
Task No	21	From AID - Letter No
		To AID - Letter No
Start Date	03/21/94	End Date 11/27/95
Anticipated Total Work Days	1815	
Country of Performance	Central Asia	

Activities

The resident team has responsibility for developing and implementing institution-building activities within the banking sector in Central Asia. This activity centers on the establishment of the Kazakhstan International Institute of Banking (KIIB) in Almaty through on-site management support and efficient delivery of training courses across the Central Asian region. Significant interaction will take place with the commercial banking community, the National Bank of Kazakhstan and other Central Asia central banks, related financial institutions, USAID/Almaty and USAID/Washington. The attached budget calls for three full-time residents. The Senior Resident Advisor will have overall responsibility for contract delivery in Central Asia, will serve as Managing Director of KIIB, and will function as the primary liaison with USAID and the banking community. The second Resident Advisor, called the Director for Administration, Marketing and Special Projects, will assist with institute management and delivery of special training programs (e.g., U.S. study tours). The third Resident Advisor, called the Director for Training and Curriculum Development, will provide



564

in-depth supervision and guidance in the development of sustainable program deliverables and training staff, and will also teach him/herself. This triad will allow for significant coverage across the region, and should promote exceptional opportunities for donor coordination of training activities within the Central Asian region.

Budget see attached and ***

COTR Bryan H Kurtz
Bryan H Kurtz

Date 4/22/94

*** Full budget approved, with current funding limited to \$900,000 based on interim funding of NIS Bankers Training Contract at \$9,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/NIS/ER Contract Files



565

**KPMG PEAT MARWICK U S AID CONTRACT NO CCN-0009-00-3088-00
BANKERS TRAINING IN THE NEW INDEPENDENT STATES-FORMER SOVIET UNION
MARCH 21, 1994 THROUGH NOVEMBER 27, 1995
PROPOSAL FOR ESTIMATED COST OF RESIDENT ADVISORS AND SUPPORT STAFF IN CENTRAL ASIA**

LONG TERM RESIDENT STAFF

	(1) Daily Rate	(2) Fringe Benefit @ 34.30 %	(3) Overhead Cost @ 103 %	(4) Admin Recovery	(5) Total Daily Rate	(6) Total # of Days	(7) Total
03/21/94-09/30/94 YEAR ONE							
Senior Resident Advisor	332	114	459 25228	n/a	905	125	113 141
Resident Advisor	332	114	459 25228	n/a	905	80	72 410
Resident Advisor	220	75	304 3238	n/a	600	80	47 983
Subtotal year one						285	233 534
10/01/94 - 09/30/95 YEAR TWO							
Senior Resident Advisor	332	114	459 25228	n/a	905	230	208 180
Resident Advisor	332	114	459 25228	n/a	905	230	208 180
Resident Advisor	220	75	304 3238	n/a	600	230	137 950
Subtotal year two						690	554 309
10/01/95 - 11/27/95 YEAR THREE							
Senior Resident Advisor	332	114	459 25228	n/a	905	40	36 205
Resident Advisor	332	114	459 25228	n/a	905	40	36 205
Resident Advisor	220	75	304 3238	n/a	600	40	23 991
Subtotal year three						120	96 402
TOTAL RESIDENT SALARIES							884,245

15

IN-COUNTRY SUPPORT

	(1) Daily Rate	(2) Fringe Benefit @ 34.30 %	(3) Overhead Cost @ 103 %	(4) Admin Recovery	(5) Total Daily Rate	(6) Total # of Days	(7) Total
06/01/94-09/30/94 YEAR ONE							
Support Person TBD	23	n/a	n/a	n/a	23	100	2 300
Support Person TBD	18	n/a	n/a	n/a	18	80	1 440
Subtotal year one							
10/01/94 - 09/30/95 YEAR TWO							
Support Person TBD	38	n/a	n/a	n/a	38	230	8 740
Support Person TBD	30	n/a	n/a	n/a	30	230	6 900
Subtotal year two						460	15 640
10/01/95 - 11/27/95 YEAR THREE							
Support Person TBD	53	n/a	n/a	n/a	53	40	2 120
Support Person TBD	43	n/a	n/a	n/a	43	40	1 720
Subtotal year two						80	3 840
TOTAL IN-COUNTRY SALARIES							23,220

TOTAL DAYS & SALARIES	1815	907,465
----------------------------------	-------------	----------------

10/21

**KPMG PEAT MARWICK U S AID CONTRACT NO CCN-0009-00-3088-00
BANKERS TRAINING IN THE NEW INDEPENDENT STATES-FORMER SOVIET UNION
MARCH 21, 1994 THROUGH NOVEMBER 27, 1995
PROPOSAL FOR ESTIMATED COST OF RESIDENT ADVISORS AND SUPPORT STAFF IN CENTRAL ASIA**

	Total
OTHER RELATED COST	
1 Medical examinations (USAID maximum reimbursable \$300 ea for three RA s)	
2 Airfare resident staff (approx \$ 5000 r/t)	15 000
3 DBA (estimated 3 09 % of base salary)	20 000
4 Medical Evacuation Insurance (estimated @ \$117 per annum)	1 000
5 Business conference trips to USA, (1 one week trip for each RA in year 1 3 trips for each RA for one week in year 2) airfare	60 000
6 Lodging and meals for one week duration for each RA (\$148 per day for 7 days ea for each trip-4)	12 432
7 Business conference Eastern Europe(1 trip per year for 3 RA's for 5 days) airfare	4200
8 Lodging and meals for five days for each RA (per diem rate \$165 per day for each trip 2)	5070
ALLOWANCES BASED ON SALARIES	
Post Differential (Kazakhstan 25% of base salary)	83 700
• Post Allowance (Kazakhstan 15% of estimated spendable income)	18 650
SHIPMENTS	
Air Shipment (USAID max 250 lbs) residence to Almaty and back to the USA for 3 RA's	18 720
Surface Shipment (USAID max 7,000 lbs) residence to Almaty and back to the USA for 3 RA s	50 000
Surface Shipment (2 Vehicle s)	24 000
Storage of personal effects in USA (approx 11 000 lbs USAID) 3 RA s	15 000
Full Replacement insurance (usually estimated @ 3 % of goods in storage approx \$25 000 ea for 3 RA s)	2 250
TEMPORARY LODGING & MEALS	
Temporary lodging 1st month (75% of full lodging per diem) 3 RA's	9 112
Temporary lodging 2nd month (65% of full lodging per diem) 3 Ra's	7 898
Temporary lodging 3rd month (55% of full lodging per diem) 3 RA s	6 682
Temporary meals 1st month (75% of full meal per diem) 3 RA's	6 345
Temporary meals 2nd month (65% of full meal per diem) 3 RA's	5 499
Temporary meals 3rd month (55% of full meal per diem) 3 RA s	4 653

NOTES

Estimated spendable income has been figured @30% of the FS 1 salary ceiling

5/98

OTHER ALLOWANCES

Housing (approximately \$2000 per month for 3 people for 55 months)	110 000
Utilities (approximately \$200 per month for 3 people for 55 months)	11 000
Fix up costs appliances and subcontract cost (for two units)	10 000
Furnishings (for three units)	18 000
In country travel(\$300 for 55 months, purchase of office vehicle)	41 500
Education Allowance	0
Education travel	0
R & R Trip (1 trip for each person after 1st year of two year contract)	15 000
TOTAL OTHER RELATED COST	576,611
TOTAL SALARIES & OTHER RELATED COST	1,484,076
FEE @ 8.44%	125,256
TOTAL	1,609,332

NOTES

- 1 Shipment quotes were received from American International 10/08/93
- 2 Housing related cost quotes were received from Metrca Inc 10/06/93
- 3 Airfare and lodging is based on the assumption that travel is made to Budapest, Hungary
- 4 These are one time costs assuming that fix up costs might be necessary Estimates are based on 2 b/r units
Furnishings have been estimated @ \$ 6000.00 per unit

675



U S AGENCY FOR
INTERNATIONAL
DEVELOPMENT

April 22, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/NIS/ER *BHK*
SUBJECT Task Directive
 Contract Number CCN-0009-C-00-3088-00
 NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Resident Staff Office in Almaty, Kazakhstan
Task No 22 **From AID - Letter No**
To AID - Letter No
Start Date 05/01/94 **End Date** 11/27/95
Anticipated Total Work Days N/A
Country of Performance Kazakhstan

Activities

The program design calls for classroom, library, computer lab, and on-site office accommodations to be provided by KIMEP throughout the term of the bankers training contract. In addition, separate office facilities will be secured to provide regional logistic support for the program, and to coordinate other USAID/KPMG activities developed through the Office of Economic Restructuring. This office will also function as an adjunct office for the Gylm Institute training program as facilities are not available in the Institute. The office will include telecommunications, reproduction, and computer equipment necessary for the smooth implementation of contract delivery. Office space will be approved by USAID/Almaty staff, and all furniture and equipment will be available for donation to the Institute(s), pending approval by USAID consistent with the goal of institute continuity.



570

Budget see attached and ***

COTR

Bryan H. Kurtz
Bryan H Kurtz

Date

4/22/94

*** Full budget approved, with current funding limited to \$50,000 based on interim funding of NIS Bankers Training Contract at \$9,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/NIS/ER Contract Files

Pest Marwick U.S.AID Contract No. CCN-0009-C-00-3883-00
 Trainers Training in the New Independent States (NIS) Former Soviet Union (FSU) 4/18/94
 March 21 1994 through November 27, 1995 td12-uof.xls
 Proposal for Estimated Cost of Central Asia Resident Staff Office Expenses

OFFICE EXPENSES	TOTAL
Office Space (\$2500 per month for 18 months)	45 000
Office Utilities (estimated at \$100 per month for 18 months)	1 800
Office Equipment	63,250
Computers/Monitors (2 for support staff 1 for training office)	7,500
Laser Printer (one for each computer)	6 000
Lap-top computers (3 one for each Resident Advisor)	9 000
Lap-top printers	1,500
Photocopy Machine	30 000
Fax Machine	2,250
Telephones (4)	3 000
Typewriters (2)	500
Overhead Projector	500
Other Training Equipment	3 000
Service/Repair (estimated @ \$200 per month)	3 600
Legal/Accounting (estimated @ \$200 per month)	3 600
Communications (mail DHL estimated @ \$300 per month)	5 400
Communications (Telephone Fax EMail estimated @ \$3 000 per month)	54 000
Office Furniture	10 000
Inventory Office Computer Supplies	6 000
Security System	5 000
Subscriptions books	3 000
Office Supplies	25 000
Office Cleaning	1,250
 Total	 226 900
 Fee @ 8.44%	 19 150
GRAND TOTAL	246 050



US AGENCY FOR
INTERNATIONAL
DEVELOPMENT

April 22, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/NIS/ER *BH*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title U S Study Tours
Task No 23 **From AID - Letter No**
To AID - Letter No
Start Date 05/01/94 **End Date** 11/27/95
Anticipated Total Work Days up to 760
Country of Performance Central Asia

Activities

Study tours provide an excellent vehicle for professionals to learn first-hand the workings of free market institutions. Such tours are integral to the USAID training contract, provide a useful supplement to academic course work, and enable the participants to establish personal linkages with developed country counterparts.

Up to four study tours of approximately two weeks each are planned during the life of the Bankers Training Contract in various subject areas, to be delivered to Central Asian senior executives and banking specialists. The first study tour, a two-week in-depth exposure to the U S financial system and marketplace, will be delivered for members of the Advisory Committee in July, 1994, and is intended to facilitate the future functioning of the Committee and to help guide its support of the program. Based on future diagnostic efforts by resident staff and the institute in Almaty, additional tours will be designed and implemented based on the cost-reward relationship of the Study Tours.



Budget see attached and ***

COTR

Bryan H Kurtz
Bryan H Kurtz

Date

4/22/94

*** Full budget approved, with current funding limited to \$200,000 based on interim funding of NIS Bankers Training Contract at \$9,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/NIS/ER Contract Files

4/18/94
 kd13-usf rde2

DETAIL FOR ONE STUDY TOUR	Daily Rate	Fringe Benefit @ 34.30%	Indirect Cost @ 103%	Hm Offc Expense \$7.86	Daily Total	# of Days	Total
ADMINISTRATIVE & CONSULTING SUPPORT							
K/MC- professional staff	332	114	459	63	968	15	14,520
Full time Central Asian Interpreter	100				100	15	1,500
Interpreter New York AIB (see detail page 2)							73,125
Sub Total							89,145
OTHER DIRECT COSTS							
<i>RELATER NEW YORK AIB</i>							
Travel Airline ticket							480
Travel Lodging							1,960
Travel Meals							1,064
Travel transportation							600
Travel Telephone							100
Materials							3,500
<i>Sub total AIB ODCs</i>							7,704
<i>21 CENTRAL ASIAN PARTICIPANTS (20 participants 1 full time interpreter)</i>							
Travel airline tickets							105,000
Travel lodging							41,160
Travel meals							12,768
Travel in-country transportation							2,100
Major medical coverage							2,100
Visa fees							2,625
<i>Sub total Central Asian Participants ODCs</i>							165,753
<i>DOMESTIC PARTICIPANTS</i>							
Travel airline tickets							500
Travel lodging							1,680
Travel meals							532
Travel transportation							100
<i>Sub total Domestic Participants ODCs</i>							2,812
Sub total Other Direct Costs							176,269
							265,414
SUB TOTAL SUPPORT @ ODCs							22,400
FIXED FEE @ 8.44%							287,814
TOTAL FOR ONE GROUP STUDY TOUR							287,814
GRAND TOTAL (For 4 Two Week Study Tours Initial Study Tour for 11 participants (cost \$107,814))							1,051,256

5/25

Notes

All rates for this particular study tour are used as an estimate for all study tours. Some study tour rates may be higher based on professional level of the Ukrainian participants and the length of the tour.

Notes GNY AIB

- 1 Travel Airline Tickets (One Roundtrip Boston/NYC/Boston for preparatory work)
- 2 Travel Lodging (1 Administrator/1 Translator at Downtown Athletic Club - NYC) @ \$70/night for 28 person nights
- 3 Travel Meals (1 Administrator/1 Translator at Downtown Athletic Club) @ \$38/day for 28 person days
- 4 Travel Transportation in country at \$300 per person per week for two people
- 5 Travel Telephone at \$100
- 6 Materials (glossaries manuals teaching aids xeroxes certificates miscellaneous)

Notes 21 Central Asian Participants for 2 weeks (20 participants, 1 full time interpreter)

- 1 One full time translator @ \$100/day
- 2 Airline ticket estimated @ \$5000 per international ticket
- 3 Lodging per diem for New York City \$140 per day for 294 person days
- 4 Meal per diem for New York City \$38 per day for 336 person days
- 5 Transportation in country has been averaged @ \$150 per person
- 6 Medical examination fees estimated @ \$100 per individual
- 7 Visa fees estimated @ \$125 per visa for each individual per trip

Notes Domestic Participants (1 staff person)

- 1 Airline tickets estimated at \$500 per ticket
- 2 Lodging per diem for New York City \$140 per day for 12 person days
- 3 Meals per diem for New York City \$38 per day for 14 person days
- 4 Transportation has been averaged at \$100 per person

Attachment B

Memorandum of Understanding

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE GOVERNMENT OF THE UNITED STATES OF AMERICA

AND

THE KAZAKHSTAN INSTITUTE FOR ECONOMICS, MANAGEMENT, AND
STRATEGIC RESEARCH (KIMEP)

FOR

BANKING TRAINING AND THE ESTABLISHMENT OF THE

KAZAKHSTAN INTERNATIONAL INSTITUTE OF BANKING

IN COOPERATION WITH THE

KAZAKHSTAN INSTITUTE FOR ECONOMICS, MANAGEMENT, AND
STRATEGIC RESEARCH (KIMEP)

ARTICLE 1 PURPOSE

Section 1.1. The Government of the United States of America, acting through the Agency for International Development ("USAID"), and the Government of Kazakhstan (hereinafter referred to as the "Parties") wish to cooperate in a mutual effort to provide banking training to the commercial and national banking sectors of Central Asia and to establish a self-sustaining banking training institute to provide for the ongoing training requirements of the banking sector

Section 1.2 USAID wishes to furnish and the Government of Kazakhstan wishes to receive in-kind assistance for this purpose. Accordingly, the Parties have concluded the present Memorandum of Understanding to set forth their understandings with respect to their undertakings in support of the stated purpose

Section 1.3 It is the intention of the parties to establish the Kazakhstan International Institute of Banking as an Institute within the Kazakhstan Institute for Management, Economics and Strategic Research (KIMEP). The director of the Institute will report to the Executive Director of KIMEP, and to the Director of the USAID/Almaty Mission (or his designee). The director of the Institute will be a member of the senior management team of KIMEP.

ARTICLE 2 NATURE OF THE ASSISTANCE

Section 2.1 USAID assistance is intended to provide

technical assistance and materials for the provision of high-quality banking training courses, covering a wide range of subjects that have been identified by the commercial banks and the National Bank as areas where training needs exist. Expert trainers and specialists, training materials, equipment, and curricula, will be provided by USAID to facilitate the delivery of the training courses. Toward the goal of establishing a self-sustaining banking institute, USAID will provide the materials necessary to establish a comprehensive banking library and computer laboratory to meet the ongoing training needs of the banking sector. USAID will provide banking experts to establish and operate the banking institute and will train local staff over time to administer the banking institute on an ongoing basis. Efforts will also be made to train local trainers so that the delivery of training courses remains cost effective and responsive to the needs of the local banking sector. A detailed description of the assistance and coordination between the Parties is more fully described in Annex 1 to this Memorandum of Understanding, which Annex 1 shall be considered part of this agreement. The description of the assistance in Annex 1 may be changed by written agreement of the authorized representatives of the Parties named in Section 3.9 below without formal amendment of this Memorandum of Understanding.

Section 2.2 It is planned that the assistance contemplated under this Memorandum of Understanding will occur over the period from approximately May 1994 through November 1995, or such later date as the Parties may agree upon in writing.

ARTICLE 3. STANDARD PROVISIONS

Section 3.1 Relation to Framework Bilateral Agreement. In-kind assistance furnished by USAID under this Memorandum of Understanding is United States assistance within the scope of the Agreement Between the Government of the United States of America and the Government of Kazakhstan Regarding Cooperation to Facilitate the Provision of Assistance, dated May 20, 1992, and is subject to the terms and conditions of that agreement, including provisions relating to exemptions from taxes and customs duties.

Section 3.2 Third Party Instruments and Availability of Funds. In order to provide the in-kind assistance described above and in Annex 1, USAID may enter into such contracts and other instruments with public and private parties as USAID deems appropriate. All undertakings of the Government of the United States under this Memorandum of Understanding are subject to the availability of funds and to further agreement between USAID and such public and private parties, regarding the provision of in-kind assistance. This Memorandum of Understanding does not effect an obligation of funds by USAID.

Section 3.3 Compliance with United States Law and Regulations. USAID shall obligate, commit and expend funds and carry out operations pursuant to this Memorandum of Understanding only in accordance with the applicable laws and regulations of the

United States.

Section 3 4 Title to and Use of Property Unless otherwise directed by USAID, title to all property furnished by USAID shall be titled to KIMEP Any property furnished by USAID and titled to KIMEP shall be used effectively for the assistance purpose described above and, upon completion of the assistance, shall be used so as to further the objectives of the assistance If property furnished by USAID and titled to KIMEP is used for purposes other than those agreed upon by the Parties, under circumstances which could reasonably have been prevented by appropriate action of KIMEP, KIMEP shall, upon USAID's request and election, return such property or refund the amount disbursed for such property in U S. dollars

Section 3 5 Records, Audit and Inspection KIMEP shall maintain or cause to be maintained, as appropriate, records relating to the assistance adequate to show use and receipt of assistance furnished pursuant to this Memorandum of Understanding Records shall be maintained for a period of three years after assistance has been furnished The Government of Kazakhstan and KIMEP shall afford authorized representatives of USAID, or their designees, the opportunity at all reasonable times to inspect the site of the assistance and records relating to the assistance

Section 3 6 Exchange Rate. If funds are introduced into the Republic of Kazakhstan by USAID or any public or private agency for purposes of carrying out obligations of USAID hereunder, the Government of Kazakhstan will make such arrangements as may be necessary so that such funds shall be convertible into currency of the Republic of Kazakhstan at the highest rate which, at the time the conversion is made, is not unlawful in the country

Section 3 7 Publicity The Government of Kazakhstan and KIMEP will give appropriate publicity to the assistance as a program to which the Government of the United States has contributed Likewise, all advertisements made by the Kazakhstan International Institute of Banking will include reference to KIMEP's sponsorship of the Institute's activities Letterheads, business cards, advertisements, and other symbolic representations will be consistent with such symbolic representation at KIMEP

Section 3 8 Information and Implementation Letters USAID, the Government of Kazakhstan and the Executive Director of KIMEP shall provide each other with such information as may be needed to facilitate provision of the assistance and to evaluate the effectiveness of this assistance In addition, USAID may from time to time issue implementation letters to provide additional information on matters discussed in this Memorandum of Understanding The Parties may also use jointly agreed letters to confirm their mutual understandings with respect to implementation of this Memorandum of Understanding, including changes in elements

of Annex 1 Implementation letters shall not be used to amend the text of the Memorandum of Understanding

Section 3 9 Authorized Representatives The Parties shall be represented by those holding or acting in the offices held by the signatories to this Memorandum of Understanding Each Party may, by written notice, to the other, identify additional representatives authorized to represent that Party for all purposes other than executing formal amendments to this Memorandum of Understanding Each Party shall notify the other, in writing, of changes in its authorized representatives

Section 3 10 Amendment and Modification This Memorandum of Understanding may be amended or modified by written agreement of the Parties Elements of Annex 1 may be changed by written agreement of the Parties without formal amendment of this Memorandum of Understanding

Section 3 11. Suspension and Termination

(a) Suspension. In the event

(1) the Government of Kazakhstan fails to comply with any provision of this Memorandum of Understanding,

(11) KIMEP fails to comply with any provision of this Memorandum of Understanding.

(111) USAID determines that an extraordinary situation has occurred which makes it improbable either that the purpose of the Memorandum of Understanding will be attained or that the Government of Kazakhstan will be able to comply with provisions of the Memorandum of Understanding, or

(iv) USAID determines that continuation of assistance would result in a violation of U S law or regulations,

USAID may, at its option, take steps to suspend, in whole or in part, provision of assistance under this Memorandum of Understanding and provide written notice of its actions to the Government of Kazakhstan and to KIMEP In the event of partial suspension, such notice shall specify affected activities If, after sixty (60) days from the date of such notice, USAID determines that the cause or causes for suspension have not been corrected, USAID may terminate assistance and provide written notice of its action to the Government of Kazakhstan and to KIMEP

(b) Termination Either Party may terminate this Memorandum of Understanding, in whole or in part, by giving the other Party ninety (90) days written notice In the event of partial termination, such notice shall specify affected activities

Termination of this Memorandum of Understanding will terminate any responsibilities of Parties to provide financial or other resources for this activity, except for payments which they are committed to make pursuant to noncancellable commitments entered into with third parties prior to the termination of this Memorandum of Understanding. Obligations of KIMEP set forth in Section 3.4 above relating to use of property furnished under this Memorandum of Understanding shall remain in force after termination. In addition, upon such termination, USAID may, at USAID's expense, direct that title to goods furnished hereunder be transferred to USAID if the goods are from a source outside of the Republic of Kazakhstan, are in a deliverable state and have not been off loaded in ports of entry of the Republic of Kazakhstan.

Section 3.12 Assignment The Government of Kazakhstan and KIMEP agree, upon request, to execute an assignment to USAID of any cause of action which may accrue to the Government of Kazakhstan or to KIMEP in connection with or arising out of the contractual performance or breach of performance by a party to a direct U S dollar contract with USAID financed by USAID in connection with this Memorandum of Understanding.

Section 3.13 Nonwaiver of Remedies. No delay in exercising any right or remedy accruing to a Party in connection with this Memorandum of Understanding will be construed as a waiver of such right or remedy.

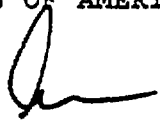
Section 3.14 Obligations of USAID USAID shall not be obligated to provide assistance under this agreement (or Annex 1 thereto) or for similar purposes under other arrangements in the event that the Government of Kazakhstan or KIMEP fail to meet their respective obligations under this agreement (or Annex 1 thereto).

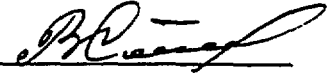
Section 3.15 Language This Memorandum of Understanding is prepared in both English and Russian. In the event of ambiguity or conflict between the two versions, the English language version will control.

Section 3.16 Effective Date This Memorandum of Understanding shall be effective when signed by both Parties.

GOVERNMENT OF THE UNITED STATES OF AMERICA

GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

BY 
NAME Craig G. Buck

BY . 
NAME . Victor Sobolev

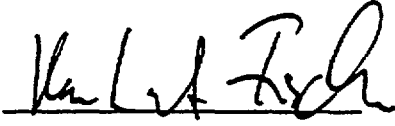
TITLE: Mission Director
USAID Regional Mission
for Central Asia

TITLE : Deputy Prime Minister
Republic of Kazakhstan

DATE 1-26-95

DATE : 26 01 95

KAZAKHSTAN INSTITUTE OF MANAGEMENT,
ECONOMICS AND STRATEGIC RESEARCH

BY . 
NAME Hartmut Fisher

TITLE: Executive Director
KIMEP

DATE : 26-01-95

ANNEX 1

I General Description

- A Technical assistance and banking training to facilitate the reform of the banking sector
- B Activities to be performed under this Memorandum of Understanding

Under the Memorandum of Understanding, it is anticipated that USAID assistance will support

- 1 Banking training for commercial banks and the national banks in Central Asia
- 2 Establishment of a self-sustaining banking institute, The Kazakhstan International Institute of Banking, under sponsorship by the Kazakh Institute of Economics, Management and Strategic Research (KIMEP), to deliver banking training on an ongoing basis
- 3 Establishment of a comprehensive banking library
- 4 Establishment of a computer training laboratory

II. Responsibilities of the Parties

The USAID field mission in Almaty, Kazakhstan, in conjunction with a private United States technical assistance firm engaged by USAID (the "Contractor"), will be responsible for managing the implementation of this proposed activity on behalf of the Government of the United States of America. The Contractor will provide on-site technical assistance for the procurement of equipment and materials and the delivery of training courses for the works contemplated by this Memorandum of Understanding.

A Under this Memorandum of Understanding, it is planned that USAID will provide the in-kind services through the Contractor. The contractor will provide or be responsible for the provision of

- 1 Management of the delivery of bank training courses,
- 2 Establishment and operation of the banking training institute,
- 3 Procurement of equipment and materials necessary to deliver training courses and operate the banking institute,

- 4 Hiring of local staff to facilitate the delivery of training courses and the operation of the banking institute,
 - 5 Identification and hiring of local management and trainers to administer the banking institute on an ongoing basis, and development and implementation of a financing strategy designed to enable the banking institute to function on a self-sustaining basis
- B Under this Memorandum of Understanding, the Government of Kazakhstan will be responsible for the following
- 1 Provide 3 offices, classroom facilities, library facility, and computer laboratory facility, facilities to be located in close proximity to each other in the same building to promote efficiencies, locks and other security measures as may be needed. The aforementioned facilities will be provided free of charge throughout 1994 and 1995. In keeping with the KIIB's self-sufficiency objectives, rent for operating space from January 1996 onward will be subject to annual negotiation with the Executive Director of KIMEP
 - 2 Provide telephones and facilitate the installation of at least one international telephone line
 - 3 Provide all utilities, such as electricity, heating, and all services, such as cleaning and maintenance
 - 4 Provide support for recruiting student participants and identifying local candidates to receive training to become trainers for the banking institute
- C Under this Memorandum of understanding, it is planned that the KIIB will contribute to KIMEP in the following ways
- 1 Add to the reputation of KIMEP as an educational institution of high quality
 - 2 Add a comprehensive banking library facility to KIMEP. This library facility would be available to KIMEP students. However, bank training students would have priority access to library materials
 - 3 Add a computer laboratory to KIMEP which will be

available to KIMEP students. However, bank training students would have first priority for the usage of computers.

- 4 Add short term courses to KIMEP's curriculum to add to the knowledge of students who are studying Money and Banking and to the knowledge of future students who are specializing in the field of bank management
- 5 Give publicity to KIMEP by including the KIMEP logo in all advertisements

III Source of Equipment

It is planned that, in general, equipment financed by USAID will be procured in the United States

IV. Monitoring and Evaluation

An essential element of the activity is a program of monitoring and evaluation. The Parties agree to establish an evaluation program to assess progress toward attainment of the objectives of the activity, identify and evaluate problem areas or constraints which may inhibit such attainment, and assess how such information may be used to help overcome such problems

An advisory board, comprised of senior commercial and national banking representatives and government officials, will be established. It will provide support and guidance, and also help facilitate the monitoring and evaluation requirements of the program

Attachment C

Letters of Support and Testimonials

Memorandum

To Paul Davis
Gary Linden
Bryan Kurtz
Pat Bryski

From Arun Hsu

Date November 22, 1996

Re Testimonials and Letters of Support for
Kazakstan International Institute of Banking (KIIB)

As requested, attached are testimonials and letters of support from participants in KIIB's training seminars. They clearly indicate that KIIB courses have had a positive impact on banking sector reform in Central Asia and show that the banking community values the training provided by KIIB.



N 1-3/301 OT 10 12 199 6
HA N OT 199

To Paul Davis
Director
Office of Market Transition

From Berik K. Baishev,
First Vice-President
Bankers' Association
Republic of Kazakstan

Dear Mr. Davis,

Bankers' Association of the Republic of Kazakstan applies to you to support further existence and activities of the Kazakstan International Institute of Banking. Bankers' Association of the Republic of Kazakstan co-ordinates activities of all its members, protects them and represents their interests (members of the Association are primarily major banks of the Republic state and joint-stock).

At present to improve and develop our national economy it is important to change banking approaches and methodology in compliance with the international standards. The key factor in this transition is training and consulting provided by the overseas specialists to our bankers.

Our request takes into consideration the fact that currently our banks suffer big financial needs and cannot arrange training themselves. We feel that your assistance and contribution to training according to international methodology is valuable. Training needs are still high. But not all the training centres' programs and curricula are flexible and some key topics are not covered yet. There is great need to offer and arrange plenty of seminars to provide transition to western standards of accounting, though these seminars have been and are still being offered. In order to train bankers of the only major bank, like Narodny (People's Savings Bank) one year will not do. Such topics as strategic planning (prediction), bank recapitalization, credit analysis, asset liability management, letters of credit etc. are still actual and need more training.

Since its existence Kazakstan International Institute of Banking has trained 2284 bankers: 1553 from Kazakstan, 426 from Kyrgyzstan, 274 from Turkmenistan, 12 from Uzbekistan, 6 from Moldova and 6 from Russia. During the year of 1996 the Institute trained 6 local instructors and seminars of the fall semester were delivered by them. Participants

emphasized the quality of their presentations and course materials. KIIB is still working a lot at arranging the pool of the local instructors further Handouts distributed to the participants are very practical and applicable and may be used as reference materials Besides instructors have compiled specific manuals on the major banking issues

All the activities of KIIB are sponsored by USAID but unfortunately this financial assistance is ending in December 1996 KIIB transition to its selfsustainability has been started but not finished yet and will need at least one year more of some external financial support

In accordance with the above, Bankers' Association of the Republic of Kazakstan kindly requests the further assistance from USAID to KIIB for the year of 1997 This will be considered as USAID support to the entire banking sector of Kazakstan and its problems being included into the list of priority USAID projects

Sincerely,

**Berik K Baishev,
First Vice-President
Bankers' Association
Republic of Kazakstan**





№ 1-3/302 OT - 10 12 1996
HA № OT " 199

To Paul Davis
Director
Office of Market Transition

CC Gary Linden
Program Economist

From Berik K Baishev,
First Vice-President
Bankers' Association
Republic of Kazakstan

Dear Mr Linden,

Bankers' Association of the Republic of Kazakstan applies to you to support further existence and activities of the Kazakstan International Institute of Banking Bankers' Association of the Republic of Kazakstan co-ordinates activities of all its members, protects them and represents their interests (members of the Association are primarily major banks of the Republic state and joint-stock)

At present to improve and develop our national economy it is important to change banking approaches and methodology in compliance with the international standards The key factor in this transition is training and consulting provided by the overseas specialists to our bankers

Our request takes into consideration the fact that currently our banks suffer big financial needs and cannot arrange training themselves We feel that your assistance and contribution to training according to international methodology is valuable Training needs are still high But not all the training centres' programs and curricula are flexible and some key topics are not covered yet There is great need to offer and arrange plenty of seminars to provide transition to western standards of accounting, though these seminars have been and are still being offered In order to train bankers of the only major bank, like Narodny (People's Savings Bank) one year will not do Such topics as strategic planning (prediction), bank recapitalization, credit analysis, asset liability management, letters of credit, etc are still actual and need more training

Since its existence Kazakstan International Institute of Banking has trained 2284 bankers 1553 from kazakstan, 426 from Kyrgyzstan, 274

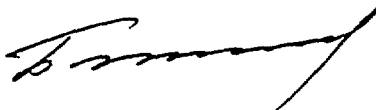
from Turkmenistan, 12 from Uzbekistan, 6 from Moldova and 6 from Russia. During the year of 1996 the Institute trained 6 local instructors and seminars of the fall semester were delivered by them. Participants emphasized the quality of their presentations and course materials. KIIB is still working a lot at arranging the pool of the local instructors further. Handouts distributed to the participants are very practical and applicable and may be used as reference materials. Besides instructors have compiled specific manuals on the major banking issues.

All the activities of KIIB are sponsored by USAID but unfortunately this financial assistance is ending in December 1996. KIIB transition to its self-sustainability has been started but not finished yet and will need at least one year more of some external financial support.

In accordance with the above, Bankers' Association of the Republic of Kazakhstan kindly requests the further assistance from USAID to KIIB for the year of 1997. This will be considered as USAID support to the entire banking sector of Kazakhstan and its problems being included into the list of priority USAID projects.

Sincerely,

Berik K. Baishev,
First Vice-President
Bankers' Association
Republic of Kazakhstan





№ 1-3/36/от 10 _____ 12 _____ 199 _____
НА № _____ ОТ _____ 199 _____

HEAD OF THE OFFICE
OF MARKET TRANSACTION

г-ну Полу Девису

Уважаемый г-н Пол Девис!

Ассоциация банков Республики Казахстан обращается к Вам за поддержкой в вопросе продления и расширения деятельности Казахстанского Международного Института Банковского Дела (КМИБД) в банковском секторе

Ассоциация банков Республики Казахстан является координатором деятельности банков-членов, представляет и защищает их интересы (членами нашей Ассоциации являются все крупные банки Республики как государственные, так и акционерные)

В настоящее время для развития экономики страны важна быстрая перестройка форм и методов банковской деятельности в соответствии с требованиями международных стандартов. Главным в переходе к международным стандартам является обучение и консультирование работников банков зарубежными специалистами.

Принимая во внимание тот факт, что в настоящее время банки испытывают большие финансовые трудности и не способны организовывать планомерное обучение своих сотрудников, несмотря на существование нескольких обучающих центров. Ваша помощь в обеспечении переподготовки и повышении квалификации персонала банков на уровне мировых стандартов неоценима. Потребность в повышении квалификации кадров остается высокой. Но не все учебные центры в состоянии гибко реагировать на потребности рынка, и некоторые жизненно важные вопросы вообще не охвачены их вниманием. Необходимо продолжить работу по проведению семинаров по переходу к западным стандартам ведения операций в бухгалтерии, несмотря на то, что данные семинары уже проводятся длительный период. Так как для работников одного только Народного банка потребуется целый год обучения. Не охвачены такие актуальные вопросы, как прогнозное планирование, рекапитализация банков, андеррайтинг и управление портфелями активов и многие другие.

Всего за время существования КМИБД обучил 2284 банковских специалистов, из них 1553 - из Казахстана, 426 - из Кыргызстана, 274 - из Туркмении, 12 - из Узбекистана, 7 - из Таджикистана, 6 - из Молдовы и 6 - из России. В течение 1996 года было подготовлено 6 местных преподавателей, которые проводили занятия в осеннем семестре. Слушатели отметили профессиональную подготовку и качество проведения семинаров. Штат местных преподавателей продолжает формироваться. Раздаточный материал носит практический характер и может быть использован в

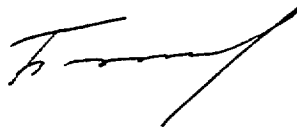
преподавателями составлены самостоятельные пособия по важным банковским проблемам

В течение всего периода деятельности КМИБД финансировался USAID, к сожалению, эта финансовая помощь завершается в декабре 1996 года. Переходный период по самофинансированию центра, который уже начал в 1996 году, потребует еще минимум один год внешней финансовой поддержки

В связи с вышеизложенным Ассоциация банков Республики Казахстан считает, что необходима дальнейшая поддержка со стороны USAID на 1997 год и просит Вас об оказании поддержки банковскому сектору и включении его в качестве приоритетного вопроса в проект USAID

С уважением,

Баишев Б К
Первый Вице-Президент
Ассоциации Банков
Республики Казахстан





Central Asian-American Enterprise Fund

Центральноазиатско-Американский Фонд
Поддержки Предпринимательства

December 18, 1996

Mr Bryan Kurtz, USAID
Mr Patrick Bryski, BARENTS Group LLC

Dear Bryan and Patrick,

The banking seminar presented by the Kazakstan International Institute of Banking (KIB), in Ashgabat, Turkmenistan, November 25, 1996 through December 4, 1996, under the direction of Arun Hsu and Raushan R Zhaparova, was a tremendous success. It received very high marks and praise from the Turkmenistan Cabinet of Ministers, The Chairman of the Central Bank, Mr. Orazov and Chairman of the participating banks.

There were 31 participants from the various banks including Turkmen Bank, Foreign Economic Relations Bank, Senagat Bank, Invest Bank, Deyhan Bank, Gaz Bank, Sber Bank and the Central Bank. The participants came from all five regions throughout the country and paid a fee for participating.

There is a tremendous interest on the part of the Turkmenistan Government and Central Bank to develop a continuing education program at the Turkmenistan Inter-Banking Center in Ashgabat. The Central Asian-American Enterprise Fund intends to work with the government and Central Bank in this development. We would like to assist in presenting these banking seminars during 1997. Please advise me if there are any funds available for conducting these seminars, and if it is possible for Mr. Arun Hsu to present this same seminar in the spring of 1997.

The Central Asian-American Enterprise Fund will continue to cooperate with you in the future. If we can assist you with your projects in Turkmenistan do not hesitate to call on us.

Sincerely,


Richard G. Pitchford
Vice President



ХАРТМУТ ФИШЕР
ИСПОЛНИТЕЛЬНЫЙ ДИРЕКТОР

HARTMUT FISCHER Ph D
EXECUTIVE DIRECTOR

October 9, 1996

To Whom It May Concern,

As the Executive Director of the Kazakstan Institute of Management, Economics and Strategic Research (KIMEP), I am writing this letter in support of the Kazakstan International Institute of Banking (KIIB)

KIMEP offers two year programs leading to MBA, MPA, and Masters of Economics degrees. The programs are based on a western business school curriculum and the faculty is largely composed of professors from European and American universities.

KIIB is a training center for bankers that was established by the United States Agency for International Development (USAID) and is located at KIMEP. KIIB has proven to be an important source of professional training for commercial and central bankers in Kazakstan as well as the other Central Asian Republics. In addition, KIIB and KIMEP have established a partnership whereby KIIB has provided over 400 participant weeks of training to KIMEP students. This training is an excellent complement to the regular KIMEP curriculum and has been a key factor in enabling many KIMEP graduates to find positions within Kazakstani banks. In this manner, KIIB has contributed to the excellent image of KIMEP and has helped KIMEP's graduate job placement efforts. It is hoped that KIIB can eventually be integrated into KIMEP as part of an executive training center.

External support for KIIB is scheduled to end soon. Therefore, it is necessary for KIIB to find additional sources of funding to continue their activities. An end to their activities would be a great loss for the banking community and to KIMEP.

Your support to assist KIIB continue its training activities would be beneficial to the financial sector reform process underway in Kazakstan, and appreciated by directors, faculty and students of KIMEP.

Sincerely,

Hartmut Fischer, Ph D
Executive Director
KIMEP

To Whom It May Concern

From Aidar Kaliev
Coodinator
Foreign Exchange Department
Central Asian Bank of Development and Reconstruction

Herein I submit a letter of support to Kazakstan International Institute of Banking During my studies at Kazakstanu Institute on Management, Economics and Strategic Research I participated in all the KIIB seminars, that made me possible to get specialization in banking and be hired by one of the major banks of Kazakstan

Thus I want to emphasize the high quality of the seminars offered by KIIB and its unique teaching methodology presented by the professionals from the US

Current year turned KIIB into a more reputable training centre because of its new activity establishing the pool of local instructors That made KIIB famous not only in Kazakstan but in other republics of Central Asia This semester my cooperation with KIIB had another form I worked as an instructor and delivered 3 seminars They were two seminars on "Letters of Credit" and one- "Credit I" Course evaluations proved again usefulness and practicality of KIIB activities So I send my letter of support to KIIB considering it useful, actual and feesable

Aidar Kaliev

Куда по месту требования

От Калиева Айдара
Координатор
Департамент валютных операций
Центральноазиатский банк сотрудничества и развития

Настоящим, представляю письмо в поддержку Казахстанского Международного Института Банковского Дела. За время учебы в Казахстанском Институте Менеджмента Экономики и Прогнозирования я прошел все курсы КМИБД, что позволило мне приобрести необходимые знания в области банковского дела и получить работу в одном из ведущих банков Казахстана. В связи с этим, хотелось бы отметить высокий уровень организации семинаров и методы преподавания квалифицированных американских преподавателей. Последний год КМИБД вел активную работу по подготовке местных кадров преподавателей, что способствовало еще большему укреплению авторитета данного института не только в Казахстане, но и в других республиках Центральной Азии. В настоящее время я сотрудничаю с КМИБД в качестве преподавателя-инструктора и в осеннем семестре провел три семинара на темы "Аккредитивы" и "Кредиты". Результаты семинаров еще раз показали правильность и полезность политики, которую проводит КМИБД в деле обучения банковских служащих. Со своей стороны считаю, что деятельность Казахстанского Международного Института Банковского Дела полезна, перспективна и необходима.

С уважением,

А. Калиев



21 11 96г

CENTRAL ASIAN-AMERICAN ENTERPRISE FUND

Центральноазиатско-Американский Фонд
Поддержки Предпринимательства



January 10, 1995

Ms Elizabeth A Lewarne
Managing Director of KIIB
4, Abai Prospect Office #126
Almaty Kazakstan 480024

Fax 7 3272 645 825

Dear Beth


First I want to thank you and Arul for the time you gave Steve and me last month. More important, however, I wanted to share with you the good comments we have received about the content and quality of the seminars in your current cycle especially Credit III. We appreciate very much your sharing these training opportunities with our staff.

Your plans for future cycles are also impressive. I know how difficult it must be to manage the many variables involved. We hope to continue taking advantage of them, and are particularly interested in those to be offered in Ashgabat. Do you not have any plans to offer Credit I and Credit II in Ashgabat?

As we discussed, our managers in each country will be most interested in keeping informed about your offerings. Enclosed is a list of their names and contact information.

Thanks again for providing this much needed training.

Cordially,


Edwin H Dixon, Jr., President
Asian Crossroads Loan Company

To Whom It May Concern

We had an opportunity to witness the activities of Kazakstan International Institute of Banking (KIIB) since its establishment. Thanks to its existence, our bankers were able to participate in the seminars, get qualified information and get professional consultations as well. In return we always tried to be supportive to KIIB.

We consider KIIB activities useful, practical, focussing on our banking problems, contributing in the transition to the international standards. We appreciate the program of information. KIIB informs far ahead the beginning of seminars of the topics, schedules and conditions for participation. That makes it easy for a bank to plan its training, choosing the issues relevant to its activities.

Further KIIB activities are necessary for the banking system because we do feel great need in training in this period, period of the transition to the international standards.

Chairman of the Board
KazDor Bank

Raziya Atchibayeva

211191 N 01-02 / 733

На N _____ от _____

Для тех, к кому это относится

Мы имеем честь наблюдать работу Казахстанского Международного Института Банковского Дела (КМИБД) с самого начала его работы в Республике Казахстан, благодаря которой наши специалисты имеют возможность получать не только дополнительные качественные знания и материалы по программам института, нацеленным на практическое применение, но и определенную помощь в консультативной форме. В свою очередь мы всегда рады оказать аналогичного рода услуги своим коллегам из КМИБД.

Считаем работу КМИБД полезной и необходимой, ориентированной на рассмотрение конкретных вопросов банковского дела и освещающей подход к этим вопросам также и с точки зрения международной банковской практики, что особенно необходимо в настоящее время, когда все актуальней становится проблема перехода национального банковского учета и контроля к международным стандартам. Следует отметить также и удобство работы с нашим партнером: информирование всех предполагаемых участников заблаговременно о темах и вопросах, подлежащих раскрытию внутри этих тем. Это позволяет планировать время наших сотрудников, делать акценты только на изучение необходимых в данное время вопросов.

Дальнейшее проведение занятий по программам КМИБД целесообразно, так как в связи с переходом банковской системы на качественно новый уровень - к международным стандартам, возникает необходимость постоянного повышения уровня квалификации банковских работников.

Председатель Правления



Атчибаева Р Р

To whom it May Concern

Kazakstan International Institute of Banking (KIIB) was established in May of 1994 under USAID. During these years KIIB proved to be one of the best among training centres, which contributed a lot to the banking sector of the Republic of Kazakstan.

KIIB training program overlaps many of the actual banking issues relevant for financial institutions to improve operations, payment systems during the transition to the international standards.

In the seminars offered by KIIB participated commercial bankers and bankers from the National bank as well.

Next year USAID stops its further support to KIIB. That is not the right time to stop because KIIB has just started to establish the pool of local instructors that is very important to arrange independent Kazakstan bank training centre which was given birth by the American project. So any support to KIIB will be contributive.

Head of the Foreign Exchange Department
KazDor Bank

Gabit Atarbayev

Генеральный Банк



Генеральный Банк

КазДорБанк

480091, Алматы, Гоголь 84, тел. 32-33-79 факс 32-33-79 телек. 751557 ТРЕСТ, телек. 25018 BANK SU

21.11.96 N 05-01/732

№ N _____ от _____

Для тех, к кому это относится

Казахстанский Международный Институт Банковского Дела (КМИБД) был создан в мае 1994 года Американским Агентством Международного Развития (USAID). За годы своей работы КМИБД зарекомендовал себя как один из лучших институтов аналогичного рода (банковских учебных центров), которые внесли существенный вклад в дело становления банковской системы Республики Казахстан. Программы КМИБД подготовки и повышения квалификации банковского персонала затрагивают наиболее актуальные для финансово-кредитных учреждений проблемы совершенствования банковских операций, развития платежной системы, перехода к международным стандартам. В семинарах, организованных КМИБД, принимают участие как работники акционерных банков, так и Национального Банка РК.

Со следующего года USAID ограничивает свое участие в дальнейшем развитии КМИБД, в то время как институт приступил к формированию штата местных преподавателей, что является важным шагом к созданию собственного банковского центра Республики Казахстан. Поэтому любая поддержка КМИБД выгодно скажется на дальнейшем функционировании учебного центра.

Начальник Валютного Управления

Атарбаев Г Р

Dear Sirs,

We were lucky to participate in the seminars arranged by your reputable Institute. The information we have received is applicable to our every day activities. That is the main goal of your training.

Course presentations at Kazakstan International Institute of Banking are provided by the US and Kazakstan instructors, who are highly qualified.

We have to admit that KIIB bank training activity overlaps not only in Kazakstan banks but banks of the neighbouring republics. That means that KIIB has really got international status.

We would wish KIIB to offer seminars on various banking issues.

We consider it necessary to support on-going KIIB activities for Central Asia and in its transition to self-sustainability period.

Central Asian Bank of Development and Reconstruction

Deputy Head

International Relationships Department

Mukhtar Tinasilov

Chief Expert

International Relationships Department

B Sagintayev

Казахстанский Международный Институт
Банковского Дела (КМИБД)

Уважаемые господа,

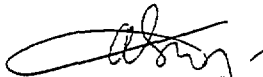
Мы имели счастливую возможность обучаться на семинарах, организуемых Вашим уважаемым Институтом. Полученные нами на семинарах знания получают практическое применение в нашей повседневной работе, а это - главная цель любого обучения. Преподавание в КМИБД ведется опытными банковскими профессионалами из США и Республики Казахстан на очень высоком уровне, отвечающем требованиям международных стандартов.

Следует отметить, что деятельность КМИБД по обучению банковских специалистов охватывает не только банки Республики Казахстан, но и соседней Кыргызской Республики, так что Институт по праву имеет международный статус. Хотелось только пожелать КМИБД еще более разнообразить тематику проводимых семинаров.

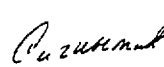
По нашему мнению, следует и дальше продолжить работу КМИБД по обучению банковских специалистов в Центральноазиатском регионе и оказать ему помощь в переходе на самофинансирование.

Центральноазиатский Банк Сотрудничества и Развития

Заместитель Директора Департамента
Внешнеэкономических Связей

 М.Д Тинасилов

Ведущий специалист
Департамента Внешнеэкономических Связей

 Б.С Сагинтаев

Dear Sirs,

We are grateful for opportunity to participate in Kazakstan International Institute of Banking seminars. It goes without saying experience & information shared made great impact upon our activities. From the first days of KIIB more than 30 bankers participated in the seminars.

Those bankers have not only got new information & ideas but they improved their professional skills. We would like to emphasize that KIIB instructors are highly professional, well aware of international standards. Besides great background US instructors have good understanding of our local economic environment.

More than that we do appreciate reasonable course changes for the course quality. KIIB location makes it even more attractive for us.

We would be very glad to continue our training in KIIB.

Chairman of the Board
Kurulush Bank

Nina Zotova

Акционердик-коммерциялык
банк "Курулус-Банк"

720040 Бишкек шаары
Манас көчөсү 28
Телефон (3312) 21 79 22
Телеграфтык дарегі
Бишкек 1
Факс (3312) 21 97 43
Телекс 246 127 DRAFT



Kurulush Bank
JOINT-STOCK & COMMERCIAL BANK

Акционерно-коммерческии
банк "Курулус-Банк"

720040 Бишкек 40
ул Манаса 28
Телефон (3312) 21 79 22
Телеграфный адрес
Бишкек 1
Факс (3312) 21 97 43
Телекс 246 127 DRAFT

ж

№ 26

Казахстан, Алматы
Проспект Абая, 4; офис 127
Казахстанский Международный Институт
Банковского Дела

Факс (3272) 645825

Уважаемые господа!

Мы благодарны КМИБД за предоставленную возможность участвовать в семинарах. Опыт и знания приобретенные нашими сотрудниками безусловно эффективно сказываются на деятельности банка.

С момента создания КМИБД, 30 сотрудников нашего банка имеют возможность участвовать в ряде семинаров организованных Институтом.

Сотрудники, обучившиеся на семинарах не только повысили свои профессиональные качества, но и приобрели новые навыки и знания.

Хочется отметить что преподаватели КМИБД обладают высоким профессионализмом отвечающим требованиям международного стандарта. Помимо высокого профессионализма в своей отрасли они обладают пониманием местной ситуации и специфики работы в быстро изменяющихся экономических условиях.

Заслуживает внимания и тот факт, что при таком высоком уровне Вам удается обеспечить доступность цены за обучение. А близость расстояния нашего региона к КМИБД делает обучение в Вашем Институте еще более предпочтительным.

Мы будем рады продолжить обучение наших сотрудников в КМИБД.

С уважением и пожеланиями успехов

Председатель Правления

Н. Золотова

BEST AVAILABLE COPY

We were able to participate in the seminars of Kazakstan International Institute of Banking since its establishment. Total of our participants comes to over 200 bankers. Besides, KIIB offered regional seminars in Turkmenistan. In 1995 it offered 3 seminars and in 1996- 4 seminars on major banking issues in Ashgabat. All that made it possible to get information on the International Banking and standards and apply it our banking system.

Topics offered by the institute are actual, practical and applicable to our banking. One week seminars are convenient for bankers. Besides, we want to emphasize that the course content and the presentation quality of the seminars delivered by the US instructors.

We consider it necessary to have such a training centre and send our support to it in its transition to self-sustainability.

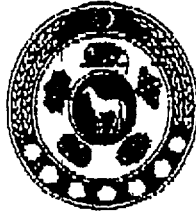
Head of Administration and Legal
Department

Kerim Akmamedov

Central Bank of Turkmenistan

**TÜRKMENISTANYŇ
MERKEZI
BANKY**

744000, Aşgabat ş. Gogol k8c 22
tel 25 50-86, 25-52 35



**ЦЕНТРАЛЬНЫЙ
БАНК
ТУРКМЕНИСТАНА**

744000 г Ашгабат ул Гаголя 22
Тел 25 50-86 25 52 35

№ 0154/3207

30. октябрь 1996 г

**КАЗАХСТАНСКИЙ МЕЖДУНАРОДНЫЙ
ИНСТИТУТ БАНКОВСКОГО ДЕЛА**

С момента создания Казахстанского Международного Института Банковского дела мы имели возможность участвовать в ряде семинаров, организованных институтом. Всю повысилл свои знания в институте более 200 чел. В 1995 году КМИБД провел 3 семинара в Ашгабате, в 1996 году - 4 семинара по основным банковским проблемам. Полученные на семинарах знания и материалы нашли практическое применение в нашей повседневной работе, а также в условиях перехода банковской системы на международные стандарты учета и надзора.

Предлагаемая институтом тематика семинаров охватывает практически все наиболее злободневные вопросы, необходимые в практике банковской деятельности. Исключительная продолжительность семинаров, проводимых в Алматы удобна для банкиров. Также надо отметить содержательность и качество преподавания опытными банковскими профессионалами из США.

По нашему мнению целесообразно поддерживать дальнейшее существование и развитие таких семинаров и оказывать помощь в переходе КМИБД на самофинансирование.

С уважением,

Начальник Департамента
Административно-правовой службы

Армацкое
АРМАЦКОЕ

From the very establishment of Kazakstan International Institute of Banking we, students, participated in the seminars arranged by KIIB. All the information and materials received will be applicable to our future job. Besides, in the transition environment, it made easier to understand international approaches of banking.

Topics offered by KIIB cover major actual banking issues. One (two) week seminars are attractive for bankers as well as students, especially considering the quality of the courses.

As for us, we do consider to support KIIB activities because it compliments KIMEP and is one of the high quality training centres.

Group of KIMEP students

- 1 Goulnar Mousrepova (MPA)
- 2 Inkar Baidilova (MPA)
- 3 Marlen Kozhamouratov (MBA)
- 4 Agerim Zhaparova (MBA)
- 5 Ainoura Dlimbetova (MBA)
- 6 Saoule Iskakova (MBA)
- 7 Askar Sembun (MPA)
- 8 Goulnara Azbergenova (MBA)
- 9 Bayantay Zhousipova (MPA)
- 10 Zhoupar Terlikbayeva (MPA)
- 11 Ganı Imankoulov (MA)
- 12 Bek Komekbayev (MBA)
- 13 Goulmira Dzhaboldinova (MBA)
- 14 Raisa Moukhamedzhanova (MBA)
- 15 Egor Soloviev (MBA)

All of them are second-year students



KAZAKHSTAN INSTITUTE OF MANAGEMENT, ECONOMICS AND STRATEGIC RESEARCH
UNDER THE PRESIDENT OF THE REPUBLIC OF KAZAKHSTAN

С момента создания Казахстанского Международного Института Банковского Дела (КМИБД) мы имели возможность участвовать в ряде семинаров, организованных институтом. Предоставленные на семинарах знания и материалы, получают практическое применение в нашей будущей работе, а также в условиях перехода банковской системы на международные стандарты учета и надзора, облегчили понимание классических подходов к вопросам управления и нормативного регулирования банковской деятельности.

Предлагаемая институтом тематика семинаров охватывает практически все злободневные вопросы, необходимые в практике банковской деятельности. Одно-двух-недельная продолжительность семинаров, проводимых в Алматы удобна для банкиров и студентов, учитывая их содержательность и качество преподавания опытными банковскими профессионалами из США.

По нашему мнению, целесообразно поддерживать дальнейшее существование и развитие таких семинаров и оказывать помощь в переходе КМИБД на самофинансирование, так как это один из институтов, обеспечивающих высокое качество организации переподготовки банковских кадров.

Группа студентов КИМЭП

- 1 Мусрепова Гульнар (МРА) *Т. Мусрепова*
- 2 Байдилова Инкар (МРА) *Инкар Байдилова*
- 3 Кожамуратов Марлен (МВА) *Марлен Кожамуратов*
- 4 Жапарова Айгерим (МВА) *Айгерим Жапарова*
- 5 Длимбетова Айнура (МВА) *Айнура Длимбетова*
- 6 Искакова Сауле (МВА) *Сауле Искакова*
- 7 Сембин Аскар (МРА) *Аскар Сембин*
- 8 Азбергана Гульнара (МВА) *Гульнара Азбергана*
- 9 Жусипова Баянтай (МРА) *Баянтай Жусипова*
- 10 Терликбаева Жупар (МРА) *Жупар Терликбаева*
- 11 Иманкулов Гани (МА) *Гани Иманкулов*
- 12 Комекбаев Бек (МВА) *Бек Комекбаев*
- 13 Джаболдинова Гульмира (МВА) *Гульмира Джаболдинова*
- 14 Мухамеджанова Раиса (МВА) *Раиса Мухамеджанова*
- 15 Соловьев Егор (МВА) *Егор Соловьев*

Все студенты второго курса

I send this letter to support Kazakstan International Institute of Banking
KIIB is a bank training centre established in May of 1994 Since that it trained
over 2000 bankers from Central Asia and proved its importance and necessity
for the Central and commercial banks of Kyrgystan and other republics of
Central Asia In 1995 KIIB offered 7 seminars in Bishkek
Since KIIB establishment we had great opportunity to participate in many of
its seminars
Topics cover all the actual and practical banking issues Duration of the
seminars seems very attractive for us as well as the quality of the courses
Now it is necessary to support KIIB and its intent to become selffinanced

Head of the Personal
Department
National Bank of Kyrgyzstan

M Asylbekova



**КЫРГЫЗ РЕСПУБЛИКАСЫНЫН
УЛУТТУК БАНКЫ**

**НАЦИОНАЛЬНЫЙ БАНК
КЫРГЫЗСКОЙ РЕСПУБЛИКИ**

720040 г. Бишкек, ул. Учтетишева 101

Банкармасы
Управленис

18/10/96 № 03-2/4356

На № _____ от _____

BEST AVAILABLE COPY

┌ ┌

└ └

**КАЗАХСТАНСКИЙ МЕЖДУНАРОДНЫЙ ИНСТИТУТ
БАНКОВСКОГО ДЕЛА (КМИБД)**

факс. 83272 64-58-25

Я адресую это письмо в поддержку КМИБД

КМИБД - банковский центр обучения созданный в мае 1994 года под эгидой USAID, обучил более 2000 банкиров Средней Азии и оправдал себя своей деятельностью и важностью для центральных и коммерческих банков Кыргызстана и других республик Средней Азии. В 1995 году КМИБД провел 7 семинаров в Бишкеке.

С момента создания Казахского Международного Института Банковского дела (КМИБД) мы имели возможность участвовать в ряде семинаров, организованных институтом.

Предлагаемая институтом тематика семинаров охватывает практически все наиболее злободневные вопросы, необходимые в практике банковской деятельности. Одно-двух недельная продолжительность семинаров, проводимых в Алматы удобна для банкиров учитывая их содержательность и качество преподавания опытным банковским специалистами из России и США.

По нашему мнению целесообразно поддерживать дальнейшее существование и развитие таких семинаров и оказывать помощь в переходе КМИБД на самофинансирование, так как это один из институтов, обеспечивающих высокое качество организации переподготовки банковских кадров.

Начальник отдела
по работе с персоналом

М. Асырбеков

613

Joint Stock Investment Commercial Bank "Investbank" sends this letter to support Kazakhstan International Institute of Banking (KIIB) - bank training centre, established in May of 1994 under USAID sponsorship. KIIB trained over 2000 bankers of Central Asia & proved its necessity for the banking sector of the region. It is contributing to National & commercial banks of the Turkmenistan as well as to banks of other Central Asian republics. In 1995 KIIB offered 3 seminars & in 1996 - 4 in Ashgabat. 51 bankers from Investbank participated in KIIB seminars. The information of the courses help us to comply with international standards. So Investbank considers it necessary to express its support to KIIB.

Chairman of the Board of Directors
Investment Bank of Turkmenistan

Annamurad Padzhaev

INVEST BANK
AKSIONER INVESTITSIYA KOMMERCIIYA BANKU

"INVESTBANK"

COMMERCIAL INVESTMENT BANK (JOINT-STOCK)

АКЦИОНЕРНЫЙ ИНВЕСТИЦИОННЫЙ

КОММЕРЧЕСКИЙ БАНК

"ИНВЕСТБАНК"

INVESTBANK

ИНВЕСТБАНК



от 24.10.96г. № 19/юр-20

и: № _____ от _____

Казахстанский Международный
Институт Банковского Дела

Акционерный инвестиционный коммерческий банк "Инвестбанк" адресует это письмо в поддержку КМИБД – банковский центр обучения, который создан в мае 1994 году под эгидой ЮСАИД. КМИБД обучил более 2000 банкиров Средней Азии и оправдал себя своей деятельностью, важностью для центральных и коммерческих банков Туркменистана и других республик Средней Азии. В 1995г. КМИБД провел 3 семинара в Ашгабате, в 1996 году – 4. В семинарах КМИБД приняло участие 51 специалист АМКБ "Инвестбанка". Семинары КМИБД по основным банковским проблемам помогают работать идти в ногу с международными стандартами.

В связи с этим АМКБ "Инвестбанк" считает целесообразным и поддерживает создание собственного Казахстанского Банковского Центра Обучения.

С уважением

Председатель Правления

А. Паджаев

To to whom it may concern
From Marat Ospanov
Deputy Head of the Division
Banking Supervision Department
National Bank of Kazakhstan

I send this letter to support Kazakhstan International Institute of Banking. Being a student of Kazakhstan Institute of Management, Economics & Strategic Research I was able to participate in many of KIIB seminars which gave me the possibility to specialize in banking in addition to the Master's Degree. My knowledge of KIIB specifics made it possible for me to work for it as marketing officer. KIIB training played a decisive role in my further professional career: consultant for Central Asian Development Bank project and currently, the position of Deputy Head of the Division of Banking Supervision Department of the National Bank.

More than that I would like to emphasize the main KIIB contribution: training local instructors. I cannot help appreciating that. Me, personally, try to do all my best to support the institute. This fall semester I delivered two seminars: "Fraud in Banking", "Strategic Planning". That was possible after my participation in "Train the Trainer" seminar taught by a professional & practitioner from US. I consider KIIB activities useful, efficient & having future.

Куда по месту требования

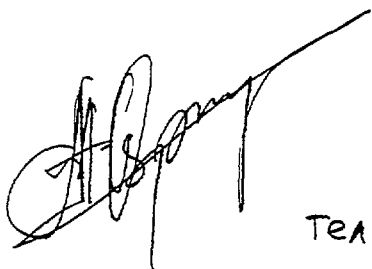
От Марат Оспачов

заместитель начальника управления

Департамент банковского надзора

Национальный Банк Республики Казахстан

Я адресую это письмо в поддержку Казахстанского Международного Института Банковского Дела. Будучи студентом Казахстанского Института менеджмента, экономики и прогнозирования, я прошел все курсы КМИБД, что позволило мне получить специализацию в Банковском деле в дополнение к моему основному образованию. Впоследствии, благодаря моему знанию специфики КМИБД я оказывал помощь институту в качестве начальника отдела маркетинга. Учеба в КМИБД сыграла решающую роль в моем дальнейшем профессиональном росте: работа в проекте Азиатского Банка Развития (консультант), настоящая работа в Национальном Банке Республики Казахстан (заместитель начальника управления). В дополнение, хотелось бы сказать о важной части работы КМИБД — подготовке местных кадров преподавателей. Трудно переоценить эту работу. Со своей стороны, я всячески, в меру своих возможностей, поддерживаю институт. В осеннем семестре я подготовил и провел два семинара на темы: Обманные операции в Банковском деле и Стратегическое планирование, получив опыт преподавания Банковского дела профессионалам-практикам. Считаю, что деятельность КМИБД полезна, эффективна и перспективна.



Тел 479380

Since Kazakstan International Institute of Banking (KIIB) establishment we had an opportunity to participate in many seminars offered by it. The information & reference material we got from the seminars were applied to our every day activities which made the transition to the International Banking Standards & Regulation easier. Thus, bank management & banking supervision issues become less challenging & more clear.

Topics offered by the institute are actual, covering all the major bank activities & operations. The duration of the seminars (one or two week) offered in Almaty is very convenient for bankers. We always do appreciate the quality of topic presentations & content of the courses delivered by the US instructors. We consider it necessary to support KIIB existence its activities, & its intent to become selffinanced because it is one of best centres providing high quality bankers training.

Alem Bank Kazakstan

Head of Economic Standards Department

Sholpan Bertisbayeva

Head of the Lending Department

Saule Sagdieva

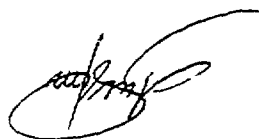
С момента создания Казахского Международного Института Банковского дела (КМИБД) мы имели возможность участвовать в ряде семинаров, организованных институтом. Предоставленные на семинарах знания и материалы, получили практическое применение в нашей повседневной работе, а также в условиях перехода банковской системы на международные стандарты учета и надзора, облегчили понимание классических подходов к вопросам управления и нормативного регулирования банковской деятельности.

Предлагаемая институтом тематика семинаров охватывает практически все наиболее злободневные вопросы, необходимые в практике банковской деятельности. Одно-двух-недельная продолжительность семинаров, проводимых в Алматы удобна для банкиров, учитывая их содержательность и качество преподавания опытными банковскими профессионалами из США.

По нашему мнению, целесообразно поддерживать дальнейшее существование и развитие таких семинаров и оказывать помощь в переходе КМИБД на самофинансирование, так как это один из институтов, обеспечивающих высокое качество организации переподготовки банковских кадров.

Alem Bank Kazakhstan

Начальник отдела
по экономическим нормативам



Ш Бертисбаева

Начальник кредитного отдела



С Сагдиева

We had an opportunity to participate in the number of seminars offered by Kazakhstan Institute of Banking since it had been established. All the materials & the information of the seminars became applicable to small & medium businesses Enterprises being privatized, now have relations with banks & for them it was useful to get understanding about changes of the transition period in banking & economy. That helped them to build right relations with banks to comply with the new regulations & international standards.

Topics cover all the actual problems of banking. Duration of the seminars is convenient for bankers & representatives of other financial & non financial institutions of Almaty. The content & presentation quality of the seminars delivered by the US instructors is very high.

We do think that it is necessary to support further KIIB existence & its intent to start transition to self-sustainability. KIIB is one of the reputable training centres.

*Viktor Prodedovich,
Business Consultant
KARANA Consortium*

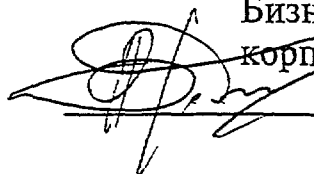
October 18, 1996

ENTERPRISE SUPPORT PROJECT
CARANA CORPORATION
CARANA, Arthur D Little, The Recovery Group

С момента создания Казахстанского Международного Института Банковского дела (КМИБД) мы имели возможность участвовать в ряде семинаров, организованных институтом. Предоставленные на семинаре знания и материалы получили практическое применение в нашей работе с предприятиями малого и среднего бизнеса, которые были приватизированы, также было очень полезно узнать о работе банковской системы в условиях перехода на международные стандарты учета и надзора, облегчили понимание международных подходов к вопросам управления и нормативного регулирования банковской деятельности.

Предлагаемая институтом тематика семинаров охватывает практически все наиболее злободневные вопросы, необходимые в практике банковской деятельности. Одно-двух-недельная продолжительность семинаров, проводимых в Алматы, удобна для банкиров и представителей других финансовых учреждений. Содержательность и качество преподавания, предоставляемого профессионалами из США, находится на высоком уровне.

По нашему мнению, целесообразно поддерживать дальнейшее проведение и развитие таких семинаров и оказывать помощь в переходе КМИБД на самофинансирование, так как это один из институтов, обеспечивающих высокое качество организации переподготовки банковских кадров и специалистов по финансам.

Бизнес - консультант
корпорации КАРАНА

Продедович Виктор

18 октября 1996 года

KIIB Course Impact Survey

Bank Eurasia
Department International Settlement Department

Courses Letters of Credit and Trade Finance
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 Useful in the day to day operations of the bank
- 2 Received new information about Letters of Credit, such as revolving letters of credit, services that we will use in the next year
- 3 Improved the overall understanding of these kinds of transactions
- 4 Presently, I impart the knowledge obtained to others within the bank
- 5 Manuals are very useful and practical as reference guides

KIIB Course Impact Survey

Bank KRAMDS
Department International Settlement Department

Courses Letters of Credit & Trade Finance
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The Letters of Credit class improved my understanding of banking transactions using letters of credit
- 2 The manuals are the best I have seen They are even better than books provided by Deutchebank
- 3 I am now using the KIIB materials to teach others in the bank
- 4 The seminar was very practical and, therefore, very useful in my work

KIIB Course Impact Survey

Bank Kredsots
Department Credit Risk Management

Courses Small & Medium Enterprise Finance
Attended

Explain how KIIB courses have had a positive impact on you job and on your bank

- 1 The seminar was very useful in my work
- 2 For the first time, I learned about cash flow and have implemented cash flow analysis within the bank
- 3 The KIIB manuals have been reproduced and distributed to my employees for their use
- 4 The seminar has improved my understanding of credit policy and standards within western banks

KIIB Course Impact Survey

Bank National Bank of Kazakstan (region)
Department Supervision

Courses Strategic Planning
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 I attended Strategic Planning class and was greatly satisfied by the course
- 2 I am using the materials from the Strategic Planning course to prepare documentation and management reports for the National Bank
- 3 I greatly appreciate the manuals and I have shared the manuals with other National Bankers and other banks
- 4 My request is for a Bank Liquidation Procedures seminar because thirty four Kazakstan banks will soon be liquidated

KIIB Course Impact Survey

Bank Al-Baraka Kazakstan
Department Credit Operation

Courses Letters of Credit
Attended Credit Analysis

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The knowledge and materials from the Letters of Credit course are for immediate implementation They were successfully used in the Letters of Credit Department after the seminar
- 2 Credit Analysis will be used in the future It is difficult for immediate implementation because of different accounting procedures and the difficulty of obtaining industry and financial information

KIIB Course Impact Survey

Bank Alfa Bank
Department Analytic Department

Courses Asset and Liability Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminar was very interesting and improved my understanding of asset and liability management
- 2 The seminar logistics, the instructors' teaching methods and manuals are excellent

KIIB Course Impact Survey

Bank Senim Bank
Department Human Resources

Courses Human Resources
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

1 I discussed the different courses with the employees of the bank My conclusion is that the seminars are very useful and helpful for the bank

KIIB Course Impact Survey

Bank Senim Bank
Department Correspondent Department

Courses Foreign Exchange
Attended International Banking

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The bank is in the process of obtaining a license for international operations. The courses are helpful now for developing an action plan and a policy and procedures manual.
- 2 One of my colleagues that attended the Problem Loan Management Course reported that he could have avoided a lot of loan problems if he had attended the course earlier.

KIIB Course Impact Survey

Bank Kazdor Bank
Department International Division

Courses Letters of Credit & Trade Finance
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 We have expanded our activities with Letters of Credit and documentary collections
- 2 We now understand in detail the intricacies of international banking
- 3 Knowledge and manuals contribute to training employees in the International and Foreign Exchange Departments
- 4 The manuals are handy and helpful in our everyday activities

KIIB Course Impact Survey

Bank Kazdor Bank
Department Foreign Exchange

Courses Foreign Exchange
Attended Letters of Credit

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 We have expanded our activities in letters of credit and documentary collections
- 2 We have improved our knowledge and experience in Foreign Exchange and the international FX market. The course had points of application suitable to our situation
- 3 The manuals are handy and useful tools, and these information sources are used in our everyday activities

KIIB Course Impact Survey

Bank Kazdor Bank
Department Chairman's Office

Courses Foreign Exchange
Attended Letters of Credit

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 Activities with letters of credit, documentary collections, interbank borrowings and dealings, have greatly improved
- 2 The courses have increased the depth of understanding of banking operations
- 3 A significant number of bankers have now been trained within our bank
- 4 All the bankers that participated in the seminars have disclosed that the manuals are very useful, handy and contribute to our banking activities

KIIB Course Impact Survey

Bank KazPochta Bank
Department International

Courses Letters of Credit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminar was practical and useful
- 2 The bank has obtained new information about letters of credit
- 3 Manuals serve as practical references in our department
- 4 The manuals are used in our daily activities

KIIB Course Impact Survey

Bank Turan Bank
Department Personnel

Courses Human Resource Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 In general, the seminars have contributed to the bank by improving our understanding of new areas of banking
- 2 Based on the Human Resource seminar, the bank has established special forms for self assessment and evaluation procedures These will be implemented in the next year
- 3 As for screening candidates and changing the organizational structure, local conditions and traditions impede further changes in the bank
- 4 The manual is now a reference book for our department I can read to my colleagues different approaches to situations It is very useful and handy in developing new approaches to self assessment and evaluation systems

KIIB Course Impact Survey

Bank Temir Bank
Department Credit

Courses Small & Medium Enterprise Finance
Attended Credit Analysis

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminars have greatly influenced the bank, by implementing the techniques learned in the seminars
- 2 The loan department has changed the procedures of lending and analysis
- 3 Beginning in the New Year, we will establish and follow new bank lending standards

KIIB Course Impact Survey

Bank Maksat Bank
Department Audit

Courses Internal Audit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 A lot of issues and problems were discussed at the seminar
- 2 These ideas have helped establish a new audit policy, auditors' methods and forms
- 3 With the techniques described in the seminar, we have also organized our new audit department

KIIB Course Impact Survey

Bank EXIM Bank
Department Finance and Credit

Courses Foreign Exchange
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The quality of training is excellent
- 2 The issues discussed in the seminar are being implemented in different departments of the bank It was imperative that we receive the information about foreign exchange

KIIB Course Impact Survey

Bank Kurulush Bank
Department Audit

Courses Audit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The course was extremely practical for my job
- 2 The knowledge was implemented to organize and restructure our audit department
- 3 It was useful not only for the audit department, but also for all bankers. It has allowed them to concentrate on their special fields and activities and prepare them for their internal audits

KIIB Course Impact Survey

Bank Alfa Bank
Department Foreign Exchange

Courses Foreign Exchange
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminar improved my understanding of specific banking topics, especially those dealing with currency options and futures
- 2 Course books serve as practical reference books in our department
- 3 The organization of KIIB, quality of the instructor, and interpreter is excellent The seminar was very interesting and useful

KIIB Course Impact Survey

Bank National Bank of Kyrgystan
Department Foreign Exchange

Courses Foreign Exchange
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 I am now well equipped with the international methods to provide FX transactions The course has contributed to understanding and avoiding FX risk in transactions under L/C and FX loans
- 2 I now have a better understanding of FX and credit analysis after my participation in the training center seminars
- 3 The course books are very useful and are now my reference books to obtain answers to particular questions

KIIB Course Impact Survey

Bank Turan Bank
Department Personnel

Courses Human Resource Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 I should emphasize that some methods have been used to change our policies of human resource management , specifically, to evaluate employees' performance
- 2 Approaches of international banks and American banks, in particular, have been used to work out new methods and forms to assess employees' performance
- 3 Participation in the seminar helped to obtain an idea of Human Resource Management abroad, and in American Banks
- 4 It was possible to share new concepts with my colleagues and share the course book with them. The course book is now a reference book and a handy tool, as well

KIIB Course Impact Survey

Bank Alem Bank
Department Economic Standards

Courses Asset Liability Management
Attended Bank Exec

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 On the basis of the ideas of the seminars, specific recommendations to the National Bank of Kazakhstan have been made, including approaches to regulatory standards, and bank liquidity analysis and assessment
- 2 Concepts of the seminars serve as tools to improve methods of analysis of banks and their branches. We have identified the structure of assets and liabilities and have contributed our recommendations to our management. Thus, the seminars have helped to better accomplish our job
- 3 Participation in these seminars has enriched my understanding of international banking and correspondent relations. Consequently, it is now possible to apply some of these concepts to our situation
- 4 I have been able to not only teach our employees, but to also give recommendations to our management and to the National Bank management, as well
- 5 The course books are always on my desk, as they are the best reference book. These tools make my job efficient and profitable, and are my best assistant

KIIB Course Impact Survey

Bank
Department

Temir Bank
Credit

Courses
Attended

Advanced Credit

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 I have obtained much new information and new methods to accomplish my work
- 2 The seminar has helped to improve my understanding of specific areas of the banking business
- 3 The quality of the course books is very good

KIIB Course Impact Survey

Bank Central Asian Bank
Department Project Finance

Courses Small and Medium Enterprise Finance
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminar was very interesting and very useful
- 2 I have received a lot of new information, for example, the concept of net present value and how to analyze financial reports
- 3 Course books serve as practical reference materials in our bank
- 4 Now, I know many new methods to accomplish my work and have begun to implement them

KIIB Course Impact Survey

Bank National Bank of Kyrgyzstan
Department Economic Department

Courses Accounting
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The National Bank of Kyrgyzstan will be introducing new accounting standards in March 1996 I am working now on the draft of these standards, and thus, it was extremely useful for me to attend the seminar
- 2 Many of my recommendations and proposals for new standards were made based on the concepts learned in the seminar

KIIB Course Impact Survey

Bank Iğlık Bank
Department International and Marketing Department

Courses Advanced Problem Loan Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 I am well aware of the fact that my colleagues who participated in KIIB seminars are applying the methods offered to their activities Especially, Credit I concepts are very applicable and contribute to our bank lending business We consider KIIB very attractive for our bank as the instructors are actually practitioners, with many years of experience to share with our local bankers That's exciting!
- 2 Our Bank has offered improved services and products because of the KIIB seminars, KIIB training program Our bankers now have a better understanding of basic banking activities
- 3 I often explain some of the topics to my colleagues
- 4 The manuals and handouts are handy tools and reference books for all the employees of the bank

KIIB Course Impact Survey

Bank Narodny Bank
Department Economic Analysis

Courses Strategic Planning
Attended Credit Analysis

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminars have allowed us to improve our policies, action plans, and correct existing positions
- 2 The seminars have played an important role in the economic education of the participants

KIIB Course Impact Survey

Bank KazKommertz Bank
Department International

Courses Small and Medium Enterprise Financing
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The program, "Small and Medium Enterprise Finance", contributed greatly to our bank. Our bank has implemented the new activity "financing to small and medium enterprises", because of the relevance to our conditions, the increase in number of this small and medium enterprises
- 2 Before we could not offer such a product as financing to small and medium businesses because we had no clear ideas and tools to provide this type of lending. The seminar enabled us with the methods to accomplish this work
- 3 This seminar was very practical for our bank and enabled us to offer a new service financing small and medium enterprises
- 4 This and the other KIIB seminars improved bankers' understanding of international banking and made it possible for us to apply new techniques to our business
- 5 The manuals support our everyday activities. None of the other training centers have provided us with such reference materials. Sometimes, when our bankers use the manuals, I explain the ideas and concepts

KIIB Course Impact Survey

Bank Interinvest
Department Credit

Courses Advanced Credit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminar has improved my understanding of specific areas of credit, such as cash flow analysis. Before the seminar, I had never dealt with many of the new market concepts.
- 2 Course books serve as a practical reference in our bank.
- 3 I believe that these seminars will be useful for other bankers as our banking system matures.

KIIB Course Impact Survey

Bank Kurulush Materialdary
Department Project Finance

Courses Project Finance
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminar helped us systematize and organize our department
- 2 We are beginning to work with Western partners The review of practical examples has helped us prepare for cooperation with these Western investors

KIIB Course Impact Survey

Bank Promstroy Bank Kyrgystan
Department Loan Department

Courses Credit Analysis
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The course helped us focus on important and significant factors when analyzing companies, and then to create the proper loan structure
- 2 We had used other systems, prepared by the National Bank But, the times are changing and we need something different, advanced and relevant to the transition to a market economy This new approach has helped us improve our work efficiency

KIIB Course Impact Survey

Bank Maksat Bank Kyrgystan
Department Deputy Chairman's Office

Courses Credit Analysis
Attended Strategic Planning
 International Banking
 Foreign Exchange

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 The seminars arranged by KIIB are very attractive for us. The most important fact is that the topics are delivered by instructors with long and varied banking experience. The seminars introduce international banking approaches that contribute to our work and improve our bank's and employees' qualifications.
- 2 We are looking forward to longer cooperation with KIIB, which will be mutually beneficial.

KIIB Course Impact Survey

Bank Daihan Bank Turkmenistan
Department Chairman's Office

Courses Credit Analysis
Attended Letters of Credit
 Foreign Exchange
 Human Resource Management

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 It is necessary to emphasize that the topics offered by KIIB are actual, interesting and up to date. The material is arranged well and related to our local situation. The material helps to provide financial analysis of enterprises and banks, and liquidity analysis.
- 2 The knowledge of the concepts provided at the seminars contributes greatly to establishing economic standards for the banks, as required by the Central Bank.

KIIB Course Impact Survey

Bank KBS Investment Company
Department Information & Analysis

Courses Money & Capital Markets
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

- 1 My impression of this seminar is very great
- 2 KBS is a Kazakstan-American joint venture and its main function is to attract foreign investment and capital This seminar improved my understanding of the function of Money and Capital Markets KBS plans to implement new policies within the company in the next year
- 3 KIIB manuals are very useful and practical as reference guides
- 4 KIIB has very good instructors

Attachment D

Inventory List

Pakistan International Institute of Bank (KIIB)					
Inventory of Equipment and Software					
Category	Description	Serial #	Quantity	No of Diskettes	Cost
Office Equipment	XEROX 5343C Copier	2HN 2213404876	1		\$13 500 00
	XEROX 5316 Copier	3104283488 000	1		\$2 750 00
	BK-2300 Air Conditioner	75934	1		\$220 00
	BK-2300 Air Conditioner	73272	1		\$220 00
	BK-2300 Air Conditioner	80088 000	1		\$220 00
	BK-2300 Air Conditioner	80164 000	1		\$220 00
	BUHL-2964 Overhead Projector	C-1971	1		\$350 00
	BUHL-2964 Overhead Projector	C-1972	1		\$350 00
	BUHL-2964 Overhead Projector	C-1973	1		\$350 00
	Panasonic DX-F2200B Fax	4DAH008736	1		\$798 00
	Alkatel 2610 Telephone	555711 000	1		\$715 00
	Alkatel 2610 Telephone	555712 000	1		incl
	Alkatel 2610 Telephone	555715 000	1		incl
	Alkatel 5101 Quark Telephone	1402146/1	1		incl
	Alkatel 5101 Quark Telephone	1402146/2	1		incl
	Uralets Office Vacuum Cleaner	4025 000	1		\$54 00
	Prolink Fax/Data Modem	159969 000	1		\$267 00
	GBC Plastic Binding System	HB 10119	1		\$439 00
	Zass Heaters	TS 5107	3		\$364 00
	Elektra Fans	EFN-S1631	2		\$78 00
	White Boards		4		
	Flip Charts		2		
Furniture	Mono Office Furniture Set	n/a	1		\$2 940 00
	Mono Office Furniture Set	n/a	1		\$2 720 00
	Infor Office Furniture Set	n/a	1		\$2 700 00
	Bibilone Office Arm Chair	n/a	1		\$350 00
	Blinds for Lecture Halls	n/a			\$1 367 00
	Theme Office Arm Chair	n/a	3		\$360 00
	Regal Office Arm Chair	n/a	3		\$540 00
	ISO Office Arm Chair	n/a	11		\$715 00
Computer & Video Equipment	IBM Value Point 433SX/Sp	LA55000AMCH	1		\$2 261 00
	IBM Keyboard 71G4635	55-3168673L	1		incl
	IBM Mouse	55-0817314	1		incl
	IBM Monitor 6321-003	55TN164	1		incl
	IBM PS/1 486SX33 2133 652	GD55000FA56	1		\$1 791 00
	IBM Keyboard 1399361	55-1139399LN2	1		incl
	IBM Mouse	23-936636	1		incl
	IBM Monitor 6321 R03	55WX798	1		incl
	IBM PS/1 486SX33 2133 652	GD55000HY31	1		\$1 791 00
	IBM Keyboard 1399361	55-1138438LE2	1		incl
	IBM Mouse	23-965095	1		incl
	IBM Monitor 6321-R03	55BHK26	1		incl
	Hewlett Packard Laser 4 Plus Printer	JPFW003738	1		\$1 700 00
	Hewlett Packard DeskJet 320 Printer	MY4BQ1Q1YV	1		\$1 700 00
	Compaq Desktop PC P 75 CPU		12		\$24 108 00
	Model CQB4147 14 Color Display Unit		12		incl
	Keyboard Mouse Power Cord		12		incl
	Hewlett Packard Laser 5 Plus Printer		2		\$3 778 00

Kazakhstan International Institute of Bank (KIIB)					
Inventory of Equipment and Software					
Category	Description	Serial #	Quantity	No of Diskettes	Cost
	LCD Projection Panel Proxima		1		\$1 959 00
	Ethernet Hub		1		\$299 00
	RJ45 Ports		12		mcl
	Thin Coax Port		1		mcl
	10M Ethernet Cable Twisted Pair		12		\$180 00
	10 Parallel Printer Cable		2		\$12 00
	250VA Uninterruptible Power Supply		12		\$1 500 00
	Surge Protector		2		\$98 00
	Camcorder Hitachi Model VM 2780E		1		\$888 00
	Tripod Mohawk Model MTR-2140		1		\$120 00
	TV Hitachi Model 2579		1		\$645 00
	VCR Toshiba, Model VX-440		1		\$395 00
	Surge Protector 5 Outlet by APC		1		\$49 00
Computer Software	Microsoft Office Professional V 4 3		12	CD ROM	\$6 228 00
	Symantec Norton Utilities Ver 8		3	14	\$327 00
	Symantec Norton Antivirus Ver 3		3	10	\$147 00
	Parawin Russian Gram /Spell Checker		10	n/a	\$1 200 00
	Oracle Data Base		1	78	n/a
	Lotus Freelance Plus (Full Set 3 0)		1	9	n/a
	Norton Anti Virus 3 10A		1	5	n/a
	Norton Anti Virus		1	3	n/a
	Microsoft Windows (Operating System)		1	6	n/a
	Windows Russian Fonts		1	2	n/a
	HP LaserJet 4 Plus Printing System		1	3	n/a
	HP LaserJet 5/5M/5N Printing System		2	16	n/a
	PC DOS 6 1		1	4	n/a
	Norton Anti Virus Update 09NAV96 EXE		1	9	n/a
	Nec CD-ROM Driver		1	2	n/a
	Printing Software for Macintosh HP 5/5M Printer		1	2	n/a
	Printing Software for Macintosh HP 5/5M Printer		1	2	n/a
	HP Print server NLM for NetWare		1	2	n/a
	Microsoft Windows		3	75	n/a
	WinFax - DosFax V3 0		1	1	n/a
Course Software	Accounting System (IAS - Pieces) Fall/95		1	1	n/a
	Accounting Russian (Barents) 8/95		1	1	n/a
	Accounting Russian (Barents) 2/96		1	1	n/a
	ALM Case Study Russian (Vance) 12/95		1	1	n/a
	ALM - Case Study Russian (Vance) revised 2/96		1	1	n/a
	Anti-Money Laundering Russian (Rudnick) 8/95		1	1	n/a
	Asset Liability Mgmt Russian (McNeil) 10/94		1	3	n/a
	Asset Liability Mgmt Russian (Baxter/McNeil) 9/96		1	1	n/a
	Automation II Russian (Awad) 5/95		1	2	n/a
	Automation in Banking Russian (Barents) 2/95		1	2	n/a
	BankCard Russian (Barents) 11/94		1	1	n/a
	Bank Exec International with Russian Fonts		1	7	n/a
	Bank Exec International Russian (ABA) 5/94		1	3	n/a
	Bank Exec International Russian (ABA) 5/94		1	3	n/a
	Bank Exec Intern - Additions Russian (Simonson) 12/94		1	1	n/a
	Bank Supervision I Russian (Barents) 5/94 & 7/94		1	1	n/a
	Bank Supervision II Russian (Barents) 11/94		1	2	n/a
	Branch Management Russian (Davidson) 1/96		1	1	n/a
	Capital Markets Debt Russian (Osius) 1/96		1	1	n/a

Kazakhstan International Institute of Bank (KIIB)					
Inventory of Equipment and Software					
Category	Description	Serial #	Quantity	No of Diskettes	Cost
	Capital Markets Debt Russian (Barents) 8/95		1	1	n/a
	Case Studies - Kazak Enterprises , Russian, (Grier), 5/95		1	1	n/a
	Cash Flow (Marterial + Exercise)		1	1	n/a
	Catalytic Instructor Russian (Schreier) corrected 8/95		1	2	n/a
	Catalytic Instructor Russian (Schreier) revised 1/96		1	1	n/a
	Catalytic Instructor Russian 8/95		1	1	n/a
	Consumer Lending Russian (Adkins), 4/95		1	1	n/a
	Corporate Finance Russian (Swift) 2/95		1	2	n/a
	Corporate Finance Russian (Swift), 9/94		1	1	n/a
	Credit I Russian (Barrickman) 12/94		1	2	n/a
	Credit I - Additions Russian (Campbell) 1/95		1	1	n/a
	Credit I - Case Study Russian, (Campbell) 3/96		1	1	n/a
	Credit I Russian, (Barents) 8/95		1	2	n/a
	Credit I Russian (Roderick/Simonson) 5/95 & 6/95		1	1	n/a
	Creddit I, Russian, (Campbell) 10/94		1	1	n/a
	Credit II Russian (Barrickman) 1/95		1	3	n/a
	Credit II Russian (Barents) 8/95 corrected 11/95		1	1	n/a
	Credit II Russian (Rarents) 11/95		1	1	n/a
	Credit Case Studies Russian (Roderick) 9/95		1	1	n/a
	Customer Service Russian, (Chitwood) 10/94		1	1	n/a
	Econ of Money Banking Russian (Mokhtari), 4/95		1	1	n/a
	English Exercises Russian		1	2	n/a
	Enterprise Finance Russian, (Grier) 4/95		1	1	n/a
	Enterprise Finance Russian (Kemp), 1/95		1	1	n/a
	Financial Institutions Russian (Barents) 10/95		1	1	n/a
	Foreign Exchange Russian (White M) revised 11/95		1	2	n/a
	Foreign Exchange, Russian, (Osius) 4/94		1	4	n/a
	Human Resources Mgmt Russian (Barents) 8/95		1	3	n/a
	Human Resources Mgmt, Russian (Barents) 8/95		1	3	n/a
	HR - Case Studies Russian, (Barents), 4/95		1	1	n/a
	Internal Audit, Russian, (Barents), 11/95		1	1	n/a
	Internal Audit - Case Study Russian, (Shankle) 2/96		1	1	n/a
	Internal Audit (Standards) Russian (Institute of Int Audit)		1	1	n/a
	International Banking Russian (Bryski) 2/95		1	1	n/a
	International Banking Russian (Grier) 1/96		1	2	n/a
	International Payment System Russian (Lordan) 3/95		1	1	n/a
	Legal & Regulat Envir nt Russian (Sexton) 2/95 & 3/95		1	1	n/a
	Marketing Russian (White) 9/94		1	3	n/a
	Problem Loan Mgmt, Russian (Dickerson) 4/95		1	2	n/a
	Problem Loan Mgmt Russian (Author Unknown) 2/95		1	1	n/a
	Problem Loan Mgmt Russian (Grier) 2/95		1	1	n/a
	Problem Loan Mgmt Russian (Handorf) 3/95		1	2	n/a
	Project Finance Russian (Grier) 5/95		1	2	n/a
	Strategic Planning Russian (Barents) 1/96		1	1	n/a
	Strategic Planning Russian (DeMong/Kemp) 5/95		1	2	n/a

List of Library Books

Accounting

- 1 Joint-Stock Companies Accounting (Kovalev V V)
- 2 Intermediary Instruction to Commercial Banks 2 books (English & Russian)
- 3 International Accounting Standards (Price Waterhouse LLP, International Accounting Standards Committee, USAID)
- 4 Analyzing Financial Statements (American Banking Association)
- 5 College Accounting Kenneth A. Koerber
- 6 Kazakstan Accounting Standards (Russian)

Economics

- 1 Banking & Finance Transition
- 2 " The Southwestern graduate school of banking"(3 volumes)
- 3 "Economics for bankers" Edmond J Seifried
- 4 "Essentials of banking" (leader's guide) D H Friedman
- 5 "Essentials of banking" (handbook) D H Friedman
- 6 "Banking a dynamic business" Don Wright
- 7 "Principles of Banking" Eric N Compton
- 8 "Small business financing"(Leader's Guide) Stephen J Gurgovits
- 9 "Small business financing"(Student's Workbook) Stephen J Gurgovits
- 10 "Small Business Resource Guide" Gene Fairbrother
- 11 "Political and economic transformation in Eastern Europe the case of Poland" Otto Szabo
- 12 "Encyclopedia of Banking & Finance" Charles J Moelfel

International / FX

- 1 "Doing business in Russia and the other former soviet republics accounting and financial management issues" Adolf J Enthoven, Jaroslav V Sokolov, Valery V Kovalev
- 2 "Doing business in Russia and the other former soviet republics accounting and joint venture issues" Adolf J Enthoven, Jaroslav V Sokolov, Aleksander M Petrachkov
- 3 BankExec International (Decision Manual)
- 4 "Fundamentals of bank appraisal" S Hargrove, R Lindland, I Larionova
- 5 "Banking Institutions in Developing Markets" D McNaughton (1 volume 3 books in Russian)
- 6 "International Banking Peter" K Oppenheim
- 7 "International Banking Peter" K Oppenheim (American Bankers Association)
- 8 "International Banking Peter" K Oppenheim (Supplement)
- 9 "International Business Finance" Suk H Kim
- 10 Incoterms 1990 (English)
- 11 Incoterms in Practice (Edited by Charles Debattista)
- 12 ICC Guide to Documentary Credit Operation (for the UCP500)

- 13 Guide to Incoterms 1990
- 14 Guide to the ICC Uniform Rules for Demand Guarantees
- 15 Special Report (Prime Bank Instrument Fraud)
- 16 Special Report on Sugar Fraud
- 17 Letters of Credit (6 volumes)
- 18 "Purposes & Functions"(Federal Reserve System)
- 19 URC 522
- 20 URR 525 - 2
- 21 Banking Transition in Social Countries (Russian) Andrew Sheng
- 22 Introduction of Banking Regulation, Supervision & Bank Analysis (Training Handbook)

Branch Banking / Consumer Lending

- 1 "Check cashing and endorsements" (seminar leader's guide) Gene Lastor
- 2 "Consumer lending" Paul Beares
- 3 "Consumer lending" Paul Beares (Instructor's Manual)
- 4 "Consumer loan training" American bankers association (Leader's Guide)
- 5 "Consumer loan training" American bankers association (Handbook)
- 6 "Deposit operations" David H Friedman
- 7 "Safe deposit seminar" American bankers association
- 8 "Safe deposit basics" American bankers association (Leader's Guide)
- 9 "Safe deposit basics" American bankers association (Handbook)
- 10 "Basic Teller Training" Samuel Deep (3 volumes)

Credit Analysis / Lending

- 1 "Credit Analysis" Waymond A Grier
- 2 "Negotiation skills for commercial lenders" Lucian Hodges (Leader's Guide)
- 3 "Home equity lending" D Edwin Schmelzer, Walter E Zalenski (Leader's Guide)
- 4 "Home equity lending" D Edwin Schmelzer, Walter E Zalenski (Student Handbook)
- 5 "Mortgage Lending" William R Mauanni (Russian)
- 6 "Introduction to mortgage lending" (instructor's manual) American bankers association
- 7 "Introduction to mortgage lending" Michael R Buchanan
- 8 "Residential Real Estate Loan Documentation" August Zinsser III(Leader's Guide)
- 9 "Real Estate Documentation" Jacquiline A Hoegler (Leader's Guide)
- 10 "Commercial Real Estate Lending" Barents Group

Bank Supervision

- 1 "Approaches to Banking Supervision" John Richards
- 2 "Supervision - Working with People" Stephen E Catt, Donald S Miller

- 3 "Preparing for Supervision" Lynda Predergast(Leader's Guide)
- 4 "Preparing for Supervision" Lynda Predergast (Handbook)
- 5 "Fundamentals of Modern Bank Supervision"
- 6 "Supervision(Principles of Professional Mngt)" Robert M Fulmer, Stephen G Franklin
- 7 "Manual for Bank Supervision" National Bank of Kazakstan (Teacher's Edition)

Trust

- 1 "Trust Operations" American Bankers Association
- 2 "The Trust Business" John M Clarke, Jack W Zalaha, August Zinsser III

Strategic Planning / Management

- 1 "BankExec/PC" American bankers association (2 books)
- 2 "Bank Investments & Funds Management" Gerald O Hatler
- 3 "Human Resource Management" John M Ivancevich, William G Glueck
- 4 "Human Resources - Monthly Management Skillbuilder" Barents Group
- 5 "Building Strong Mngt & Responding to Change" Diana McNaughton (1 volume)
2 books
- 6 "Bank Management " Instructor's Manual
- 7 "Management - Principles and Practices" David H Holt (Instructor's Guide
- 8 "Management - Principles and Practices" David H Holt (Special Topics Supplement)
- 9 "First-Line Management"(Approaching Supervision Effectively)
- 10 "Commercial Bank Management" John A Haslem
- 11 "Bank Management" Timothy W Koch
- 12 "Banking & Financial Mngt Training Program" Volume 2 (Handbook)
- 13 "Marketing Financial Services" James H Donnelly,Jr ,Leonard L Berry, Thomas W Thompson
- 14 "Principles of Financial Management" Burton A Kolb, Richard F DeMong
- 15 "Strategic Planning for Banks" Douglas V Austin, Paul L Simoff
- 16 " S W I F T in the Trade Finance Market" (Trade Finance)

Others

- 1 "The Nase Guide to Successful Advertising" William K Witcher
- 2 "Bank Collectors Training" (Leader's Guide)
- 3 "Bank Collectors Training" (Handbook)
- 4 "Comerica Choice Agenda"
- 5 "Introduction to Excel 4 0" (Computer Consutants Corporation)
- 6 "Raising Money for Your Business" (National Association for the Self-Employed)
- 7 "Bank Security" James M Reid (Leader's Guide)
- 8 "Bank Security" James M Reid (Handbook)
- 9 "Compilation of Basic Banking Law" (Committee on Banking, Finance and Urban Affairs)

- 10 "Personnel & the Law" Joanne D Scheuch, Wendy E Shannon (Leader's Guide)
- 11 "Personnel & the Law" Joanne D Scheuch, Wendy E Shannon (Handbook)
- 12 "Making Successful Presentations" Terry C Smith (Self-Teaching Guide)
- 13 Annual Statement Studies (1994) - Published by Robert Morris Associates

- 14 April Bookstore Catalog
- 15 Publication Catalog 1995 96
- 16 Catalog of publication & subscriptions for business
- 17 Catalog 1996(The Banker's Resource Book)
- 18 Course Catalog 1995-96
- 19 Publications Catalog 1996 (Striving to Excel)
- 20 Products & Programs 1996
- 21 Index of Publications 1996
- 22 Products & Services Catalog 1993 94
- 23 Products Catalog 1995-96
- 24 Scientific & Professional Books Catalog
- 25 Catalog of Training Materials 1988-1994
- 26 Catalog of Teaching Materials 1995-96
- 27 Magazines & brochures

List of Course Manuals

A

Accounting for bankers -1
Asset Liability management I (McNeil)- 2
Automation Banking (Awad)-1

B

Bank Exec Decisions (ABA)-2
Bank Supervision II (Sexton)- 2
Branch Management -1

C

Capital Markets (Barents)-3
The Catalitic Instructor - 1
Consumer Lending (Adkins)-2
Corporate Finance (Handort)- 2
Credit I - 9
 Beginning Credit
 Basis Credit Analysis
 Credit - I(Campbell)
 Credit - I(Drakey) 3
 Credit - I(Barents) 2
 Credit - I(Manfield)
Credit Analysis Reference
Credit II (Barrickmen) - 2
Advanced Credit Analysis - 2
Customer service (Chitwood)

E

Enterprise Finance - 4
 Enterprise Finance (Grier) 3
 Enterprise Finance (Kemp)
Kazakstan Banking Environment

F

Financial Institution Analysis - 3
 Financial Institution Analysis (Participant's material)
 Financial Institution Analysis(Barents) 2
Foreign Exchange (Osius) - 2
Foreign Exchange (White) - 2
Foreign Exchange (Mansfield) -1-
Bank Fraud (Marat Ospanov) -2

H

- Human Resources Management - 5
 - Basic Principles of Human Resources Management - 1
 - Human Resources Management (Awad) - 2
 - Human Resources Management (Barents) 2

I

- Internal Audit - 4
 - Internal Audit (Barents) - 2
 - Internal Audit (Barents) Appendices - 2
- International Banking - 2
 - International Banking (Grier)
 - International Banking (Oppenheim)

M

- Bank Marketing (Aida Dasaeva) -2

P

- Problem Loan Management - 6
 - Problem Loan Management (Grier) - 2
 - Problem Loan Management (Handorf) - 2
 - Problem Loan Management II (Dickerson) - 2
- Project Finance - 3

R.

- Real Estate Finance - 2
- Principle of Real Estate Finance & Investment - 1
- Risk Management (Walravent) - 1

S

- Strategic Marketing -2
- Strategic Planning (DeMong/Kemp) - 2
- Strategic Planning (Barents) - 2

T

- How to Get the Best Out of Twinning (EBTRA)

Instructors' Manuals

A

Accounting for Bankers
Principles of Bank Accounting & Reporting

B

Principles of Banking - 2
Bank Investments & Funds Mngt

C

Capital Markets
Case studies
Intermediate Credit
Basics of Credit Analysis

E

Economics for Bankers

F

Financial Institution Analysis
Analyzing Financial Statements - 2

H

Basic Principles of Human Resources Mng
Human Resources Mng

L

Letters of Credit & Trade Finance

M

Marketing for Bankers

S

Strategic Planning - 2

N

The Trust Business
Trust Operations

Attachment E
Local Instructor Resumes

Name. Aidar Kahev

Current job Central Asian Bank for Cooperation and Development
International Settlement Department

Education Kazakstan Institute of Management
Economics & Strategic Research
Master of Public Administration (1994 - 1996)

Akmola Agricultural University

Professional training Kazakstan International Institute of Banking (1995)

- Credit Analysis
- Advanced Credit
- Problem Loan Management
- Consumer Lending
- BankExec International
- Foreign Exchange
- Letter of Credit & Trade Finance
- Strategic Marketing
- Bank Automation
- Legal & Regulatory
- Human Resource Management

Topics' Taught 1 Letters of Credit
2 Credit I

Instructor Biography

Name Marat Ospanov

Current job National Bank of Kazakstan
Banking Supervision Department
Deputy Director of Division

Education Kazakstan Institute of Management
Economics & Strategic Research
Master of Public Administration (1994 - 1996)

Saint-Petersburg Agricultural University (1983 - 1990)

Professional training.

Kazakstan International Institute of Banking (1995)

- Credit Analysis
- Advanced Credit
- Problem Loan Management
- Consumer Lending
- BankExec International
- Foreign Exchange
- Letter of Credit & Trade Finance
- Strategic Marketing
- Bank Automation
- Legal & Regulatory
- Human Resource Management
- Train the Trainer's Course

Topics' Taught: 1 Bank Fraud
2 Strategic Planning (Bank Exec)

Instructor Biography

Name Aida Dosaeva

Current job. Kazakstan Institute of Management
Economics & Strategic Research
Director of Admissions & Financial Aid

Education National Academy of Management, Almaty (1977-1981)

Kazak National University after Al-Farabi,
post-graduate course (1985-1989)

Professional training EDI of the World Bank
Training Program for Business Appraisers (1995)
KIIB, Train the Trainer's Course (1995),
Vienna, Austria, Joint Vienna Institute,
Credit & Investment Training Program (1995),
Frankfurt, ABC, Train the Trainer's course (1994)
Training Program for University Professors in
Economics, USA (1992)

Topics' Taught Bank Marketing, Business Planning

Instructor Biography

Name Margarita Basabikova

Current job Kazakstan Institute of Management
Economics & Strategic Research
Senior Lecturer of the MBA Program

Education. Kazakstan Institute of Management
Economics & Strategic Research
Master of Business Administration (1994 - 1996)

Kazak State University
Mechanics & Applied Mathematics Department(1983 - 1988)

Professional training Kazakstan International Institute of Banking (1995)

- Credit Analysis
- Advanced Credit
- Small & Medium Enterprise Finance
- Project Finance
- Bank Exec International
- Accounting

Topics' Taught Accounting

Attachment F

KIIB Approach to Training Trainers

Training Trainers

Key Success Factors

- **On-going process**
- **Dedicated interpreter -- co-instructor**
- **Rigorous selection process**
- **Instructor credibility**
- **Instructors must use KIIB teaching methodology**
- **High priority placed on course material development**
- **Continual involvement of RA and Director in all aspects**
- **Attractive compensation program**
- **KIMEP is the ideal location for KIIB**
- **Environment that attracts instructors**

On-going Process

- **Every course is an opportunity to train trainers**
- **Crash train the trainer programs not that effective**

Dedicated Interpreter -- Co-Instructor

Conventional Approach:

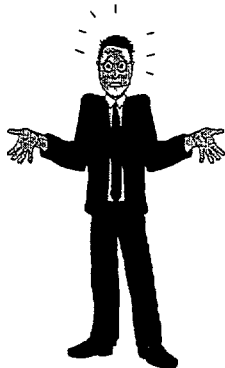


Instructor

Interpreter as Co-instructor:



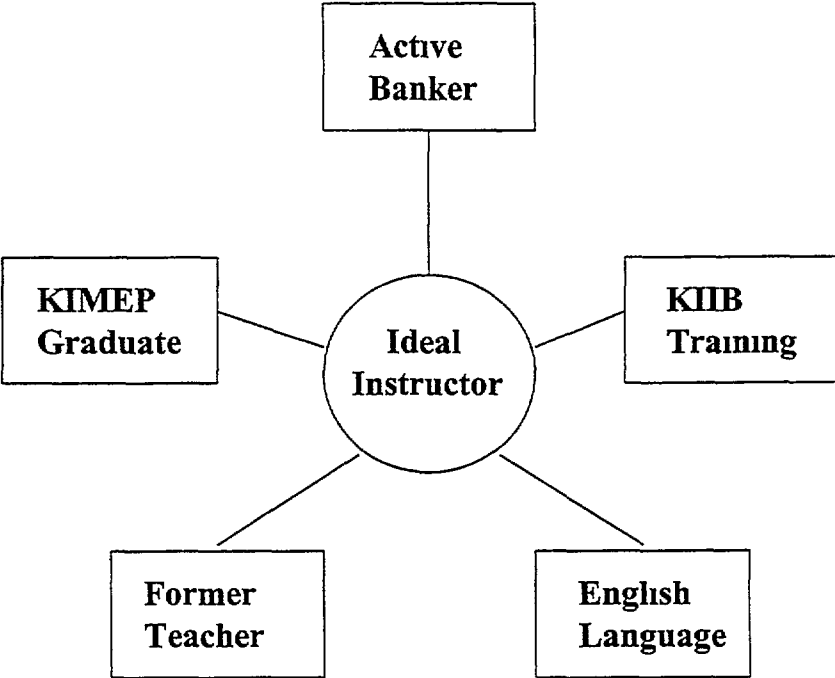
Interpreter



Participant



Rigorous Selection Process



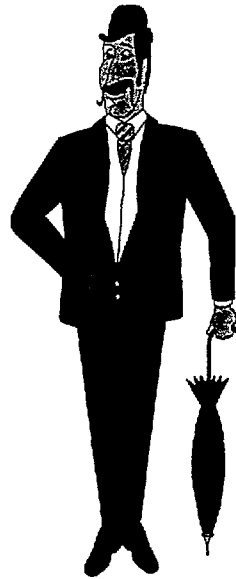
Instructor Credibility

Banker



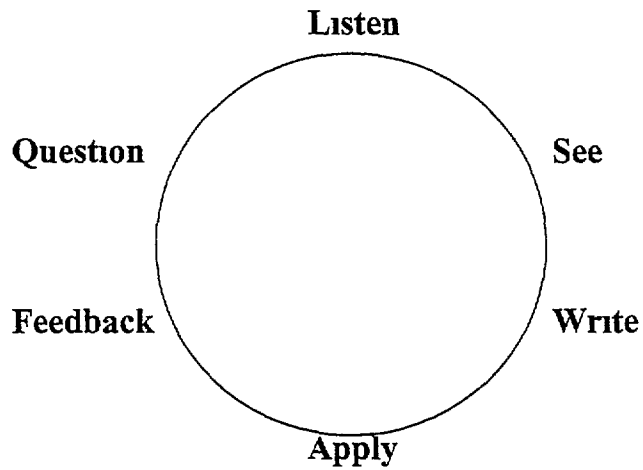
Credit Analysis
Problem Loan Mgt
Letters of Credit
International Banking
Foreign Exchange
Bank Supervision
Asset Liability Mgt

Non-Banker

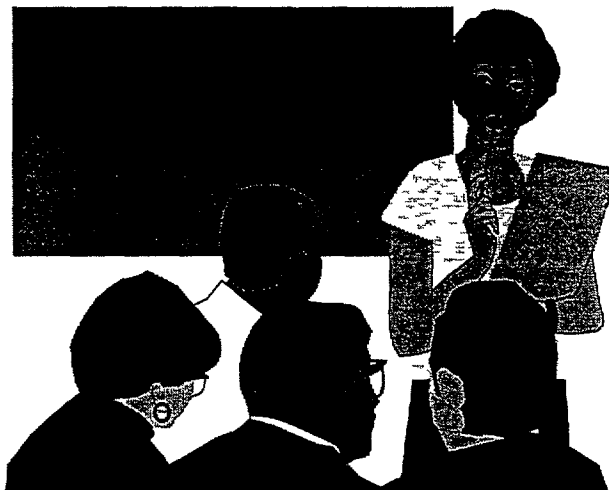


Strategic Planning
Marketing
Human Resource Mgt
Accounting
Audit

Instructors Must Use KIIB Teaching Methodology



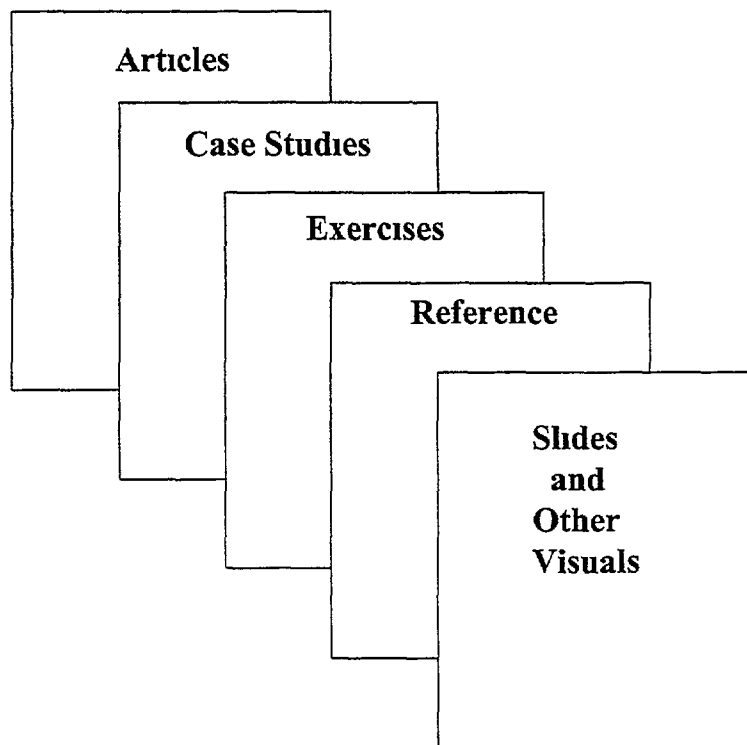
- Local instructors are as fascinated by teaching methodology as they are about the technical content.



Interactive

High Priority Placed On Course Material Development

- **Course materials are a major factor that differentiates KIIB from other providers of training.**
- **Course materials need to be constantly improved, revised, and supplemented.**
- **Instructors are expected to develop new course materials.**
- **To facilitate constant changes, course materials should be modular in terms of types and topics:**



Continual Involvement of RA and Director In All Aspects

- **Teaching**

- **Selecting instructors**

- **Training instructors**

- **Reviewing course outlines**

- **Overseeing development and revision of course materials**

- **Ensuring quality in all aspects of course delivery**

- **Team teaching**

- **Coaching instructors before and after course delivery**

Attractive Compensation Program

- **\$100 per day for a minimum of 5 hours of teaching per day.**

- **\$10 per hour of teaching and \$10 per hour for prep time for each hour of teaching**

- **Bonus program***

Based on participant evaluation scale of 1 - 5:

Average Score	<u>4.70</u>	<u>4.90</u>
Useful and practical	\$50	\$100
Instructor's presentation	\$50	\$100
Course materials	\$50	\$100

KIMEP is Ideal Location for KIIB

- **KIMEP provides two year programs leading to MBA, MPA, and MA Economics degrees**
- **Professors are from the U.S. and Europe**
- **Curriculums are based on western business schools**
- **Students must be proficient in English**
- **KIMEP graduates are ideal candidates to become bankers**
- **KIIB's best instructors are KIMEP graduates that now work for banks**

QUARTERLY REPORTS

**KAZAKSTAN INTERNATIONAL INSTITUTE
OF BANKING**

QUARTERLY REPORTS

**KAZAKSTAN INTERNATIONAL INSTITUTE
OF BANKING**

MAY 1994 - DECEMBER 1996

JANUARY 1995
STRATEGIC PLAN
KAZAKHSTAN INTERNATIONAL INSTITUTE OF BANKING

The Kazakhstan International Institute of Banking (KIIB) began operations on May 23 1995 after the conclusion of an extensive diagnostic review that was conducted in March and April 1994. As a result of this diagnostic review a General Program Design was completed, outlining the strategic objectives and proposed plan for developing two training institutions in Almaty, Kazakhstan, and estimated costs and budgets for the achievement of the Strategic Objectives. The General Program Design has formed the basis of operation of the KIIB since its inception.

The Strategic Objectives that were developed with USAID form the Mission Statement of the KIIB. These objectives were designed to govern all of the USAID-sponsored banking training activities in Central Asia and are outlined below:

- o Establish and develop a commercial banking institute in Kazakhstan capable of serving the training requirements of commercial banks in all of the Central Asian Republics
- o Establish a course delivery capability and deliver international banker training curricula, adapted to the prevailing operating environment in Central Asia
- o Contribute to the institutional development of the National Bank of Kazakhstan through its training department, the GYLYM Institute

Implicit within these Strategic Objectives is the establishment of a banking training institute that

- 1) Will train as many Central Asian commercial and central bankers as possible and
- 2) Will strive toward self-sustainability, leaving a lasting, locally managed training institution

Both of these goals will be measured over the contract period (through November 27 1995)

In addition, over the course of the KIIB's first year of operation, other strategic interests have been identified that have been added to the original Mission of the KIIB. These include:

- o Contribute to the institutional development of the business and banking programs of the Kazakhstan Institute for Management, Economics and Prognostication (KIMEP) our local partner for the delivery of commercial banking training programs in concert with other USAID assistance
- o Complement KIMEP's MBA curriculum with practical banking courses by including MBA students in the KIIB's ongoing banking training programs
- o Coordinate the KIIB's programs with other related USAID-sponsored programs and provide a delivery capability through which other programs can also provide training to the commercial and central banks of Central Asia
- o Coordinate the KIIB's programs with other banking training programs in Central Asia, to assure maximum cooperation and minimum competition.

The Strategic Plan and Implementation Strategy necessary to achieve the Strategic Objectives and the Mission are discussed in the following document:

HISTORY

The Kazakhstan International Institute of Banking (KIIB) was established in May 1994 and began delivering commercial and Central Banking courses on May 22 with support from its partners the Kazakhstan Institute for Management, Economics and Prognostication (KIMEP) and the GYLYM Institute. Since its inception twenty one-week courses and three one-day courses have been delivered in Kazakhstan and Kyrgyzstan. KIIB has provided training to 439 participants drawn from twenty-seven different financial institutions and the student body of KIMEP. In addition, participants have been drawn from all of the regions of Kazakhstan and the countries of Kyrgyzstan and Turkmenistan. Participants from Tadjikistan are scheduled to participate in training programs to begin in 1995. A breakdown of the participants and their institutions is provided below.

- o 20 one-week courses and three one-day training courses delivered,
- o 27 financial institutions have been represented in the programs
 - o 19 Kazakhstan
 - o 6 Kyrgyzstan
 - o 2 Turkmenistan
- o 439 participants drawn from the following institutions
 - o 49 from KIMEP
 - o 92 from the National Bank of Kazakhstan
 - o 199 from commercial banks from Kazakhstan
 - o 26 from the National Bank of Kyrgyzstan
 - o 69 from commercial banks from Kyrgyzstan
 - o 2 from the National Bank of Turkmenistan
 - o 2 from commercial banks from Turkmenistan
- o One two-week financial sector Study Tour of the United States with representatives from 9 Kazakhstani financial institutions and 6 government Ministries and Parliament

In addition to the delivery of courses the KIIB sponsored a Study Tour of the U S financial sector for Kazakhstani senior banking and government officials. The objective of the Study Tour was to introduce these policy makers to the U S banking sector and various training centers. It is anticipated that these representatives will be important members of the KIIB s Advisory Board and will be strong supporters of the KIIB s training programs over the course of the coming year of operations.

As the KIIB enters its second calendar year of operations plans have been formulated for a significant expansion of its activities. Commercial banks from Tadjikistan are scheduled to begin sending participants to programs in the KIIB s Spring 1995 semester. In addition, full-fledged participation from Turkmenistani financial institution is expected in the first classes of the new year bringing participation to the same levels achieved by the Kazakhstani and Kyrgyzstani financial institutions.

In addition, plans are in place for the KIIB to begin offering regional bank training programs in Ashkabad, Turkmenistan, Bishkek, Kyrgyzstan, and Dushanbe, Tadjikistan during the first-half of 1995. These programs will increase the reach of the Institute and serve as excellent marketing opportunities for increased participation in the Almaty Program. These regional programs will also increase the total number of bankers trained in Central Asia for the year.

The Train-the-Trainer Program will also get underway in the first-half of the year with a program planned for June 1995 in the subject of Trade Finance. In addition, other core courses will be framed for training long-term local trainers for the Institute.

Please refer to the Monthly Reports for a detailed history of the operations of the Institute since inception.

The best means of measuring KIIB's progress toward achievement of the Strategic Objectives that comprise its Mission Statement is by reviewing its performance through its first eight months of operation, through December 31, 1994. Outlined below are the major accomplishments of KIIB relative to the General Program Design and its Mission and the time and funding available through the contract period.

PROGRAM DELIVERY

- Establishment
- Memorandum of Understanding
- Staffing
- Infrastructure Development
- Course Delivery
- Study Tours
- Banking Internships
- Competition

FINANCIAL CONDITION

- Budget
- AID or Other Funding
- Financial Performance
 - Operations
 - Capitalization
 - Self-Sufficiency/ Self-Sustainability

KAZAKHSTANI CONTRIBUTION

- Partner Support
 - Financial
 - Operational
 - Management Support
 - Training Support
- Government Support
 - Advisory Board Establishment
 - National Bank
 - Vice President's Office

COMPETITION

- Almaty Banking Center Almaty Kazakhstan
- Regional Banker Training Centre Tashkent
- GYLYM Institute
- Other Programs in the Region

Current Strengths and Vulnerabilities of the Kazakhstan International Institute of Banking (KIIB)

STRENGTHS

- o Partners KIMEP, a Presidential Institute o GYLYM Institute a Department of the National Bank,
- o Excellent, permanent training facilities in prime downtown location,
- o Agreement on Strategic Mission and incorporation into KIMEP as Graduate School of Banking
- o Reputation for providing the highest quality o instruction in Kazakhstan and the region
- o Excellent training materials constantly o being updated and refined. Prove to be outstanding reference materials
- o Regional focus and ability to draw bankers o from three countries
- o Ability to provide regional training, o
- o Establishment of the most comprehensive o banking library in the region
- o Future establishment of state-of-the-art o computer training laboratory
- o Ability to generate synergy s with KIMEP o in MBA Program and banking specializ- ation,
- o Ability to provide Study Tours and o banking internships

VULNERABILITIES

- o Competition from other providers o In Almaty and Regionally
- o Possibility of saturation of the market
- o Unwillingness or inability of partners o to actively participate in management of KIIB,
- o Limited time-frame to achieve self- o sufficiency in a very competitive market
- o Nationalism and wariness of neighboring o countries to travel to Almaty particularly when training is provided in-country
- o Reluctance or inability of banks to become o part owners of the institute
- o Lack of local support from partners to o establish train-the-trainers program
- o Lack of local management with stature o in the banking community to assume chief executive position in November 1995
- o Behind European Program in infrastructure o development and Train-Trainers Program

Current strengths and vulnerabilities of the courses and programs being delivered by KIIB

BASIC COURSES

Strengths

Strong interest
 "Hard Courses"
 Good and improving curriculum
 New regional markets will require ongoing Basic Course delivery
 Provide considerable outreach and wide "footprint" for KIIB,

Vulnerabilities

Saturation potential
 European Program offers the same courses
 Intense competition
 Providing regional courses may cannibalize Almaty Program,
 Limited number of "core Basic Courses must expand offerings and demand for Basic Courses, Attract senior level participants

ADVANCED COURSES

Strengths

Distinguishes KIIB from competitors
 Provide "hook" for continued participation
 Build on strengths of Basic Courses,
 Bolster interest in Basic Courses
 Facilitate "stretch" for participants,

Vulnerabilities

Limited market,
 Very specific
 Curriculum not refined enough to draw distinction from Basic Courses
 Require prerequisites that limit market further

STUDY TOURS

Strengths

Develop support for the overall program
 High visibility among senior bank and government officials,
 Distinguishes Program from the competition

Vulnerabilities

Very expensive
 Cost/benefit questions,
 Limited reach given small number of participants

INTERNSHIPS

Strengths

Reward active participation,
 Practical hands-on experience,
 Excellent follow-up to KIIB course work,
 Increases visibility and support for KIIB,
 Distinguishes KIIB from competition

Vulnerabilities

Relatively expensive
 Limited reach
 Limited participation

ROUNDTABLE DISCUSSIONS

Strengths

Senior management participation engenders support for overall Program,
 Very high visibility
 Provide forum to discuss other and varied topics of senior management interest
 Provide high level forum that senior management will feel comfortable participating
 Distinguishes KIIB from competition

Vulnerabilities

Limited reach
 Relatively expensive
 Cost/benefit question at time of tight budgets

OBJECTIVES

The Strategic Plan for the Kazakhstan International Institute of Banking (KIIB) necessary to achieve the Strategic Objectives and accomplish the Mission, can be broken-down into two broad areas Instructional Development and Institutional Development This Strategic Plan has been developed assuming that the budgets described in the General Program Design remain in place and are to be fully funded and that the USAID sponsorship will be extended beyond the Contract Period to facilitate self-sustainability Without an extension in USAID sponsorship, there is little probability that the Strategic Objectives and Mission can be achieved Changes in USAID funding levels and sponsorship are addressed in the Strategic Options section of this document

I. Instructional Development

A. Course Delivery

- o **Train the maximum number of commercial bankers in the Almaty Institute,**

Implementation

- o Commercial banker training efforts should be concentrated in the Kazakhstan International Institute of Banking (KIIB) in Almaty Kazakhstan to maximize logistical synergies and facilitate institution building and self-sustainability The Kazakhstan Institute for Management, Economics and Prognostication (KIMEP) is the KIIB's partner for commercial banker training
 - o Participants in the Almaty Program should continue to be drawn from the banks in Almaty and the various Oblasts of Kazakhstan, and Kyrgyzstan, Turkmenistan, Tadjikistan, and Uzbekistan
 - o Consider offering as many simultaneous courses during course weeks as the market will permit
 - o Investigate and implement means of increasing marketing reach such as advertising and the utilization of communications networks such as the National Bank's mail and E-mail systems,
- o **Train the maximum number of Central Bankers and support other Central Banker training programs in the Region,**

Implementation

- o Central Banker training efforts should be concentrated in the GYLYM Institute the training department of the National Bank of Kazakhstan, as directed by the National Bank The GYLYM Institute is the KIIB's partner for Central Banker training
- o Other Central Banker training programs should be coordinated through the Institute to maximize synergies and the utilization of the the Institute's resources and facilities

- o **Expand the reach of the training programs in the Region by offering Regional training that will help to maximize the number of bankers trained in Central Asia, and provide a marketing vehicle for the ongoing Program in Almaty,**

Implementation

- o Quarterly Regional Course Offerings should be delivered in Ashkabad, Turkmenistan, Bishkek, Kyrgyzstan, and Dushanbe Tadjikistan, beginning in February 1995,
 - o Regional Course Delivery should be regularized to simplify logistics and assure solid attendance and a minimum of scheduling difficulties with the Almaty Center and competing training centers
 - o Regional Course delivery should concentrate on KIIB s most successful Basic Course offerings to assure success and provide marketing push to Almaty Center
 - o Cannibalization of the Almaty Center's ongoing Program should be minimized through the coordination of course delivery
- o **Training efforts should be concentrated on mid-and senior-level bank management in Central Asia,**

Implementation

- o The delivery of very high quality and specialized training courses targeted at the ranks of middle and senior managers should be expanded to distinguish the Program from the competition and maximize the impact on the reform of the banking sector
- o **Refine and broaden the range of basic courses that form the backbone of the training efforts,**

Implementation

- o The KIIB should continue to improve and expand its Basic Course Offerings,
 - o Core Courses should be expanded from Credit, BankExec International F/X and Marketing to include Human Resource Management and an improved variant of Operations and Automation.
 - o Basic Course curriculum should be the focus of the Train-the-Trainer effort
- o **Advanced courses should be offered to build upon basic courses, providing increased training depth and providing specialized training,**

Implementation

- o Advanced Courses should be refined to provide greater distinction from Basic Course Offerings
- o Additional Advanced Courses should be developed to expand curriculum and reach

- o **KIIB and its training facilities should be utilized to support other AID sponsored banker and Central Banker training programs in Central Asia,**

Implementation

- o Synergies between programs offered in Central Asia should be enhanced through coordination and cooperation in the field, particularly for programs targeting financial sector reform,
- o Other Programs should utilize the Institute's established facilities and marketing reach to enhance the delivery of their training programs in the Region,

B) Other Training Delivery

- o **Study Tours should be considered as they provide a high profile vehicle to reach very senior bank and government officials whose sponsorship and support are essential for the overall success of the Program**

Implementation

- o Study Tours should be considered to emphasize and support initiatives that the KIIB is undertaking,
- o Study Tours to support the Train-the-Trainers effort should be considered relatively high priority
- o Regional Study Tours to other NIS Banker Training Centers should be considered to support permanent staff development and Train-the-Trainer efforts on a cost-effective basis
- o Regional Study Tours to developed banking centers in Eastern Europe should be considered to provide interim examples of banking systems development and training center operation
- o Study Tours to the United States should be offered sparingly and only on an "as needed" basis to support the KIIB's Program, perhaps to support the regional training efforts that are about to begin,

- o **Specialized banking internships should be offered to provide hands-on and practical follow-on training for outstanding participants in the Program**

Implementation

- o Bank internships should be offered as a "hands-on" supplement to the ongoing program of course delivery
- o Internships should be offered as a reward to outstanding students and supportive financial institutions for the KIIB's various initiatives such as capital contributions, level of participation, operational support, and Train-the-Trainer initiatives

- o **Business Roundtable's should be offered as they provide another high visibility vehicle to attract very senior bank management and pursue the discussion of topics of particular interest and concern**

Implementation

- o Roundtable s should continue to be delivered to raise the profile of the KIIB with senior banking officials,
- o Roundtable s offered on an NIS-wide basis provide a forum for senior banker discussion in various topics of interest
- o Roundtable s should be utilized as marketing vehicles for the KIIB s ongoing programs particularly as new regional programs are initiated and the Spring semester is about to get underway
- o **Distance learning programs should be considered to provide for longer term and specialized course delivery,**

Implementation

- o Distance learning courses should be considered for delivering training in subjects requiring considerable attention to detail or more training time than the standard 1 and 2 week courses
- o **Computer-based training should be identified and offered to provide for self-teaching programs,**

Implementation

- o Computer-based courses should be purchased for the Institute as they require little instructor intervention and allow for the coverage of basic course material at an individual participant s own pace
- o Computer-based courses will also permit long-term course delivery and increased flexibility of the timing of training delivery
- o Computer-based training materials will enhance self-sufficiency of basic training activities after the Contract Period,

II. Institutional Development

A. Strengthen the partnerships that underpin the operations of the Institute

- o The partnerships that have been established should be formalized by Memoranda of Understanding (MOU) to assure continuity of the partnership for successor management,
- o Partners should be induced to provide operational and management support
- o The Vice Presidents Office and the National Bank, the government bodies behind the KIIB s partners, should be induced to provide ongoing support and sponsorship for the KIIB and its programs
- o Engender ownership of the Institute by the participating commercial banks
- o An independent Advisory Board should be formed to replace the Joint Advisory Board currently supporting the training efforts of the KIIB and the European Program
- o Encourage the subscription of capital in the Institute by partners and founding financial institutions

B Build a lasting and sound infrastructure to support training activities and foster self-sustainability,

- o **A first class permanent local staff should be identified and trained to operate KIIB and provide continuity and support for successor management,**
 - o A local office manager must be identified to serve as chief operating officer and provide continuity of operations under successor management
 - o A first class financial interpreter must be retained to permit excellent delivery of English-based curricula to the Russian-based audience
 - o Support-staff must be trained and retained to support the operations marketing and logistics of the Institute

- o **Successor management with considerable stature in the regional banking community must be identified as soon as possible to facilitate joint operation and training for the assumption of management responsibility,**

Implementation

- o Successor executive management with appropriate regional stature must be identified and developed for local take-over of the KIIB operation
 - o Current local staff should continue to be trained and developed to support the ongoing management of the KIIB after the Contract Period,
 - o Partner relations should be institutionalized to facilitate successor management s interaction with KIMEP and GYLYM,
-
- o **An extensive reference library should be established as the preeminent banking library in the region,**

Implementation

- o Volumes of banking texts and reference materials should continue to be collected and purchased for the KIIB library
- o Curriculum and video tapes from actual courses should be collected,
- o Video tapes of courses and Russian language materials should be gathered from other NIS Banker Training Programs
- o Course participants and bank senior managers should be asked for their recommended additions to the library
- o Local and regional materials of good quality should be procured for the library whenever possible,
- o Local and regional banking laws should be maintained at the library and updated whenever possible
- o Regional bank annual and other financial reports should be procured and maintained in the library

- o **A Computer Laboratory should be developed to facilitate computer-based training,**

Implementation

- o Computer hardware and software should be procured to establish the computer center
 - o Computer-based training software and programs should be identified and procured to provide a new dimension to the Program and facilitate “self-teaching” that will support the institute’s ongoing Mission following the contract period,
- o **Prospective local trainers should be identified as soon as possible for the Train-the-Trainer training program,**

Implementation

- o The Train-the-Trainer program should begin as soon as possible to assure adequate training and smooth transition of local trainers into a primary course delivery role,
 - o The banks in Kazakhstan and Kyrgyzstan should be encouraged to provide active banking staff to participate in the KIIB’s Train-the-Trainer program as part-time trainers,
 - o Discussions and coordination with the European Program should continue regarding the Train-the-Trainer programs to avoid overlap and maximize synergies,
 - o A permanent training complement should be developed with KIMEP staff to augment the pool of trainers drawn from the ranks of the banks,
 - o Study and Training Tours should be developed to augment the training of trainers,
 - o Regional Train-the-Trainers programs should be considered to complement and support the regional training programs
- o **KIIB should strive for self-sustainability and self-sufficiency following the Contract Period,**

Implementation

- o USAID or other bi-lateral or multi-lateral funding should be extended, retained or identified to fund the KIIB’s ongoing operation past the program end-date
- o The KIIB should be further integrated with KIMEP as a Graduate School of Banking and synergies should continue to be developed with the MBA and banking related programs of KIMEP
- o The fee structure of the courses being delivered should be increased in conjunction with the European Program to bolster the KIIB’s income
- o Capital contributions should be solicited from a group of founding banks to fund the future operation of the KIIB
- o Discussions should continue regarding the close cooperation and possible consolidation of the U.S. and European Programs to limit duplication of effort, minimize competition, and maximize available funding for banker training in Central Asia

STRATEGIC OPTIONS

The following Strategic Options have been developed to address continuing operations in the face of possible significant funding shortfalls, potentially during the final eleven months of the Contract Period and certainly following the Contract Period. The following scenarios should be considered.

Competition remains intense and market saturation of training courses becomes a reality in Almaty, funding levels remain intact and are renewed to meet Strategic Objectives and achieve Mission

- o The KIIB and the European Program formally divide the market the KIIB to concentrate on mid-and senior-management and the European Program to concentrate on lower level management, coordination of activities is heightened even further
- o The KIIB and the European Program formally divide-up the Kazakhstan banks into 2 separate training spheres in the market,
- o Continued implementation of the Strategic Plan,
(This is the current operating environment given the prevailing highly competitive market.)

USAID funding is renewed at a 50% level at the end of the Contract Period with no other identifiable funding available to make-up the shortfall. The following modifications to the Strategic Plan should be implemented

- o Concentrate training efforts on basic courses with the broadest appeal and reach, minimize advanced course offerings,
- o Eliminate Study Tours and Internships, concentrate available funding on core training activities and the Train-the-Trainer program,
- o Accelerate the Train-the-Trainer program to meet the basic course delivery requirements at the time funding is significantly reduced,
- o Accelerate the installation and operation of the Computer Training Laboratory to facilitate computer-based training that will be functional at the time funding recedes,
- o Accelerate the expansion of the Library to assure that all necessary reference materials are available and that the video library of course instruction is in place as funding is reduced,
- o Coordinate the Train-the-Trainer program with the European Program and the World Bank and encourage their trainers to utilize the KIIB to reach mid- and senior-level bankers,
- o Identify replacement donor funding or bank sponsorships to make-up as much of the funding shortfall as possible,
- o Accelerate market differentiation and segmentation between the KIIB and the European Program and increase coordination of regional activities,
- o Attract foreign consultants resident in Almaty, to teach their specialties at a significantly lower cost than the KIIB's standard instructors

USAID funding is terminated at the end of the Contract Period. The following modifications to the Strategic Plan should be implemented, in addition to those described above

- o Merge the KIIB with the European Program or other local training institution, assuming availability of other donor funding or institutional sponsorship
- o Integrate the KIIB fully into the MBA and Banking Program of KIMEP assuring continuity and the possible availability of institutional sponsorship
- o Consider abandoning the Strategic Objective of self-sustainability and eliminate the Institutional Development component of the Strategic Plan, concentrate the remaining funds through the Contract Period on training as many bankers as possible in Central Asia maintain and expand course delivery accordingly
- o Explore Commercial Bank or National Bank ownership of the KIIB or sponsorship of the ongoing training programs of KIIB,

**Kazakhstan International Institute of Banking
(KIIB)**

Sponsored by

United States Agency for International Development

Overview and Status Report

July 4, 1995

Mission

Foster financial sector reform by supporting the development of a competitive, efficient and market oriented banking system in Central Asia by being the premier provider of training to active and aspiring bankers in the region

Goals

- Train maximum number of bankers.
- Contribute towards the development of a self sustaining training institute

History

- March 1994 Initial KPMG/USAID diagnostic trip
- May 1994 KIIB established and training classes started
- July 1994 U S Study Tour
- December 1994 Executive Banking Roundtable - Kyrgyzstan
- January 1995 Partnership Agreement signed with KIMEP
- February 1995 Classes run in Kyrgyzstan and Turkmenistan
- May 1995 Senior seminar conducted for bank CEO's
- June 1995 Train the Trainer program initiated

Training

- 935 participants
 - Kazakhstan 599
 - Kyrgyzstan 239
 - Turkmenistan 92
 - Tadjikistan 4
 - Uzbekistan 1

- 60 participating financial institutions
 - Kazakhstan 25
 - Kyrgyzstan 21
 - Turkmenistan 10
 - Tadjikistan 3
 - Uzbekistan 1

- 47 one week courses and 3 one day seminars delivered

Courses Offered

Focus on core banking topics

Bank Management

- Strategic Planning
- Strategic Marketing
- Human Resource Management
- Legal and Regulatory
- Bank Management Simulation - Bank Exec International
- Asset Liability Management
- Capital Markets

Credit

- Credit Analysis
- Small and Medium Enterprise Finance
- Construction Lending and Real Estate Finance
- Project Finance
- Problem Loan-Management
- Financial Institution Analysis

International Banking

- International Banking
- Foreign Exchange Management
- Letters of Credit and Trade Finance

Operations

- Banking Automation
- Bank Operations
- Internal Audit
- Accounting

Cooperation with Other USAID Initiatives

- Banking Supervision - KPMG, National Bank, Gylym Institute
- Real Estate Finance - ICMA
- Agricultural Sector Finance - ACDI
- Accounting Training - National Bank, Price Waterhouse, KPMG

Impact

- Established training institute for commercial and central bankers
- 935 participants trained to date
- Catalyst to change in bank policies and procedures
- Multiplier effect of bankers training bankers
- Course materials used as reference within banks
- Enhanced KIMEP program by training MBA students (future bankers)
- Synergies with other financial sector reform activities

Memorandum

To: Bryan Kurtz
Patrick Bryski

Fr: Beth Lesan
Arun Hsu

Date: July 7, 1995

Re: Kazakhstan International Institute of Banking
Strategic Plan and Quarterly Report

Introduction

This combined Strategic Plan and Quarterly Report for the Kazakhstan International Institute of Banking (KIIB) was prepared in response to discussions held at the May 1995 Resident Advisors meeting for the NIS Bankers Training Project

Thus far the General Program Design has served as the basis for the strategic plan for KIIB and will continue to function as a guiding document. However, a number of events have made it necessary to develop a revised strategic plan for KIIB. The revised strategic plan that follows is structured to be consistent with the ENI Strategic Framework in that the mission statement is equivalent to the *program objective*, goals are equivalent to *targets*, and sub-goals are equivalent to *activities*. In addition, a section on *impact indicators* is also included.

Background and Current Status

KIIB was established in May 1994 under the USAID NIS Bankers Training contract. During the past year significant progress has been made towards meeting the goals (*targets*) set out as strategic objectives in the General Program Design.

- KIIB, a training institute for active and aspiring bankers, has been established in association with the Kazakhstan Institute of Management, Economics and Strategic research (KIMEP),
- Over 900 bankers and aspiring bankers representing banks from Kazakhstan, Kyrgyzstan, Turkmenistan, Tadjikistan, and Uzbekistan have been trained via the delivery of 47 courses,
- The foundation has been established for a training institute that has the potential to be self-sustaining,
- Regional programs have been successfully run in Kyrgyzstan and Turkmenistan,

- Bank supervision training has been provided to the National Bank of Kazakhstan in cooperation with Gylym Institute and KIIB continues to support other USAID programs to provide bank supervision training in cooperation with Gylym Institute,
- KIIB is cooperating with other donors and USAID contractors (ICMA, CAAEF, ACIDI) to provide training in other specialized banking topics

Attachment A provides a chronological history of KIIB Attachment B provides an update of training delivered to date Attachment C provides a listing of the courses currently offered by KIIB

Strategic Plan

Mission Statement (Program Objective)

Foster financial sector reform by supporting the development of a competitive, efficient and market oriented banking system in Central Asia by being the premier provider of training on core banking topics to active and aspiring bankers in the region

Goals (Targets)

The following three goals have been established as the means to achieve the mission *Activities* and *significant issues* corresponding to each goal are also provided

- 1 Provide the maximum number of participant weeks of training – at least 1400 participant weeks by the end of the 1995 Fall semester

Activities

- implement more aggressive marketing effort in Almaty
- expand marketing efforts targeted at regions
- differentiate KIIB from other training providers
- offer regional training programs in the other Central Asian countries

Significant issues

- other sources of training, market saturation - EU, World Bank
- pricing

- 2 Provide high quality training that is practical and relevant

Activities

- offer new courses developed by Barents
- continue to enhance briefing materials for instructors
- instructors to make course delivery more relevant to local conditions
- develop case studies based on local conditions
- schedule course sequences
- monitor status of regulatory environment, banking and commercial laws
- continue to obtain feedback from participants

Significant issues

- urgent need for relevant case studies
- cost of developing course materials and case studies
- determine cost/benefit of internships, study tours, other forms of training

3 Contribute towards the development of a self sustaining training institute

Activities

- work towards financial self-sustainability
- develop local management and staff
- develop local trainers - continue train the trainers program
- expand library
- establish computer lab

Significant Issues

- program funding
- partnership options KIMEP, KIMEP, ABC/EU
- negative impact of regional training on self-sustainability goal

Impact Assessment:

KIIB has already had a positive impact as evidenced by the following short-term impact indicators

- 935 participants weeks of training delivered
- participation of 60 banks from 5 countries
- courses have been a catalyst to change in bank policies and procedures
- multiplier effect of bankers training bankers achieved
- course materials are being used as sources of reference within banks
- KIMEP program enhanced by participation of MBA students (future bankers)
- synergies gained through cooperation with other financial sector programs

KIIB's contribution to more fundamental changes in the banking sector will take more time and in some cases will be more difficult to measure since training is only one of many components necessary for the development of a healthy banking system KIIB hopes to achieve or contribute to the following long-term impact indicators

- self sustaining training capability (several forms are possible)
- certification program with value in the market place
- confidence in banking system increases - inflow of deposits into banks
- more competitive and robust loan market
- improved, more professional and varied banking services

Attachment A.

History of KIIB

- March 1994 Initial KPMG/USAID diagnostic trip
- May 1994 KIIB established and training classes started
- July 1994 U S Study Tour
- August 1994 Permanent local staff hired
- November 1994 KIIB Library established
- December 1994 Executive Banking Roundtable - Kyrgyzstan
- January 1995 Partnership Agreement signed with KIMEP
- February 1995 Classes run in Kyrgyzstan and Turkmenistan
- May 1995 Senior seminar conducted for bank CEO's
- June 1995 Pilot Train the Trainer program conducted

Attachment B

Training Delivered as of June 30, 1995

- 935 participants
 - Kazakhstan 599
 - Kyrgyzstan 239
 - Turkmenistan 92
 - Tadjikistan 4
 - Uzbekistan 1

- 60 participating financial institutions
 - Kazakhstan 25
 - Kyrgyzstan 21
 - Turkmenistan 10
 - Tadjikistan 3
 - Uzbekistan 1

- 47 one week courses and 3 one day seminars delivered

Attachment C.

KIIB Course Offerings

Bank Management

- Strategic Planning
- Strategic Marketing
- Human Resource Management
- Legal and Regulatory
- Bank Management Simulation - Bank Exec International
- Asset Liability Management
- Capital Markets

Credit

- Credit Analysis
- Small and Medium Enterprise Finance
- Construction Lending and Real Estate Finance
- Project Finance
- Problem Loan Management
- Financial Institution Analysis

International Banking


- International Banking
- Foreign Exchange Management
- Letters of Credit and Trade Finance

Operations

- Banking Automation
- Bank Operations
- Internal Audit
- Accounting

Memorandum

To Bryan Kurtz
Paul Davis
Gary Linden
Patrick Bryski

From Beth Lewarne 
Arun Hsu

Date October 15, 1995

Re **Kazakstan International Institute of Banking
Strategic Plan and Updated Quarterly Report
September, 1995**

Introduction

This strategic plan is structured to be consistent with the ENI Strategic Framework in that the mission statement is equivalent to the *program objective*, goals are equivalent to *targets*, and sub-goals are equivalent to *activities*. In addition, a section on *impact indicators* is also included.

Thus far, the General Program Design has served as the basis for the strategic plan for KIIB and will continue to function as a guiding document. However, increasing competition to provide training services in the region, coupled with a new ambivalence on the part of the commercial banks in Kazakstan to participate in training, has led us to explore creative solutions to overcome these hurdles to training delivery and self-sustainability. Therefore, we have been actively pursuing merger opportunities with other training houses in Almaty, with the hope that one larger, stronger institution could better guide the industry in its training efforts. We are currently in final negotiations with the EU/TACIS training program in Almaty, ABC (the Almaty Bank Training Center), to join our operations under the umbrella of the Kazakstan Bankers Association.

Background and Current Status

KIIB was established in May 1994 under the USAID NIS Bankers Training contract. During the past eighteen months, significant progress has been made towards meeting the goals (*targets*) set out as strategic objectives in the General Program Design.

- KIIB, a training institute for active and aspiring bankers, has been established in association with the Kazakstan Institute of Management, Economics and Strategic Research (KIMEP),

- Over 1350 bankers and aspiring bankers representing banks from Kazakstan, Kyrgyzstan, Turkmenistan, Tadjikistan, and Uzbekistan have been trained via the delivery of 67 courses,
- The foundation has been established for a training institute that has the potential to be self-sustaining,
- Regional programs have been institutionalized in Kyrgyzstan and Turkmenistan,
- Bank supervision training has been provided to the National Bank of Kazakstan in cooperation with Gylym Institute, and KIIB continues to support other USAID programs to provide bank supervision training in cooperation with Gylym Institute,
- KIIB is cooperating with other donors and USAID contractors (ICMA, CAAEF) to provide training in other specialized banking topics
(see Attachment A for timeline of significant events in KIIB history)

Strategic Plan

Mission Statement (Program Objective)

KIIB's aim is to foster financial sector reform and the development of a competitive, efficient and market oriented banking system in Central Asia by being the premier provider of training on core banking topics to active and aspiring bankers in the region

Goals (Targets)

The following three goals have been established as the means to achieve the mission. *Activities* and *significant issues* corresponding to each goal are also provided

1. Provide the maximum number of participant weeks of training--at least 1900 participant weeks by the end of the 1996 Spring semester (Note KIIB's original goal of 1400 participant weeks by the end of the 1995 Fall semester has recently been achieved--see Attachment B)

Activities

- implementing more aggressive marketing efforts in Almaty, including the addition of a marketing coordinator to the staff of KIIB
- expanding marketing efforts targeted at regions
- coordinating KIIB with other training providers for maximum overall training benefit in Central Asia
- institutionalizing regional training programs in other Central Asian countries (Kyrgyzstan and Turkmenistan)

Significant Issues

- market ambivalence and perceived market saturation, which has resulted recently in lower enrollments from Kazakstan banks

- price increase from \$100 to \$150 per week may further negatively affect attendance

2 Provide high quality training that is practical and relevant

Activities

- offering new courses developed by Barents specifically for the NIS market
- continuing to enhance briefing materials for instructors
- instructors making course delivery more relevant to local conditions
- developing case studies based on local conditions
- scheduling course sequences to offer longer exposure on specific topics, such as our three-week credit series
- monitoring status of regulatory environment, banking and commercial laws to apply to our classes as soon as they become active
- continuing to obtain feedback from participants on relevant topics and the effectiveness of training

(see Attachment C for listing of course offerings)

Significant Issues

- continued need for relevant case studies
- cost (particularly in time) of developing course materials and case studies
- questioning cost/benefit analysis which has resulted in no internships, study tours or other forms of training outside the region

3 Contribute towards the development of a self-sustaining training institute

Activities

- working towards financial self-sustainability (local monthly costs are now covered by course fees)
- shifting responsibilities to local management and staff (see Attachment D)
- continuing to develop local trainers--KIIB will gain 20 local trainers through the merger with ABC
- expanding library resources
- establishing computer lab of ten networked computers
- institutionalizing the use of BankExec International through KIIB's new license in perpetuity, including training local staff to administer the simulation
- establishing local currency (tenge) account to facilitate payment of course fees
- through merger with ABC, becoming fully registered as an educational entity in Kazakhstan

Significant Issues

- to date, no commitment from USAID for continued program funding after June 1996
- local translation/reproduction of materials difficult and expensive

- lack of recognition by the banks of training's potential impact on their development and profitability
- exploring the possibility of opening training to paying non-bankers in related industries
- no local director identified to take over institute in 1996

Impact Assessment

KIIB has already had a positive impact as evidenced by the following short-term impact indicators

- over 1350 participant weeks of training delivered
- participation of 73 banks from 5 countries
- courses have been a catalyst to change in bank policies and procedures
- multiplier effect of bankers training bankers achieved
- course materials are being used as sources of reference within banks
- KIMEP program enhanced by participation of MBA students (future bankers)
- synergies gained through cooperation with other financial sector programs
- increasing coordination among providers of training services has helped solidify and strengthen the training being delivered, and limited cannibalization in the region

KIIB's contribution to more fundamental changes in the banking sector will take more time and in some cases will be more difficult to measure since training is only one of many components necessary for the development of a healthy banking system. KIIB hopes to achieve or contribute to the following long-term impact indicators

- self-sustaining training capability--through KIIB institutional development and merger opportunities with other donor-provided training services in Central Asia (EU/TACIS)
- increased confidence in banking system--through inflow of deposits into banks
- more competitive and robust loan market
- improved, more professional and varied banking services

Attachment A

History of KIIB

March 1994	Initial KPMG/USAID diagnostic trip
May 1994	KIIB established and training classes started
July 1994	U S Study Tour
August 1994	Permanent local staff hired
November 1994	KIIB library established
December 1994	Executive Banking Roundtable--Kyrgyzstan
January 1995	Partnership Agreement signed with KIMEP
February 1995	First classes run in Kyrgyzstan and Turkmenistan
May 1995	Senior seminar conducted for bank CEO's
June 1995	Pilot Train the Trainer program conducted
August 1995	Corporate Finance course provided to CAAEF
September 1995	Introduction of new course materials and dual weekly delivery of courses in Central Asia
September 1995	Local currency account opened, facilitating payment of course fees by banks
September 1995	Preliminary agreement between USAID and EU/TACIS for merger between KIIB and ABC

Attachment B

Training Delivered as of September 30, 1995

- Total of 1,362 participants
 - Kazakstan 967
 - Kyrgyzstan 270
 - Turkmenistan 120
 - Tadjikistan 4
 - Uzbekistan 1

- 73 participating financial institutions
 - Kazakstan 35
 - Kyrgyzstan 21
 - Turkmenistan 12
 - Tadjikistan 4
 - Uzbekistan 1

- 67 one week courses and 3 one-day seminars delivered

Attachment C

KIIB Course Offerings

Bank Management

- Strategic Planning
- Strategic Marketing
- Human Resources Management
- Legal and Regulatory Issues
- Asset Liability Management
- BankExec International--bank management and advanced ALM
- Capital Markets

Credit

- Credit I - Credit Analysis
- Credit II - Portfolio Management
- Credit III - Problem Loan Management
- Small and Medium Enterprise Finance
- Construction Lending and Real Estate Finance
- Project Finance
- Financial Institutions Analysis (Bank Risk Analysis)

International Banking

- International Banking
- Foreign Exchange Management
- Letters of Credit and Trade Finance

Operations

- Banking Automation
- Internal Audit
- Accounting

Pedagogy

- Catalytic Instructor

Attachment D

KIIB Staff Development

Responsibilities transferred to local staff

- Course marketing--all phone, fax and some bank calls
- Course registration and payment
- Classroom logistics and set-up
- Participant lodging
- Course delivery database
- Equipment support, use and maintenance
- Instructor travel requirements (visa, hotel, etc)
- Translation of local and English language documents

Responsibilities to be transferred to local staff in 1996

- Writing marketing materials
- Assuming all bank calling responsibilities
- Scheduling course delivery
- Budget administration
- Care and feeding of instructors
- Training capabilities
- Modification/reproduction of course materials
- Integration of all functions under local director's leadership

While we can anticipate shifting some of these responsibilities to local staff, it is difficult at this point to accurately assess the transition due to our impending merger with ABC. This merger will entail a general reshuffling of staff responsibilities for both KIIB and ABC local and ex-pat staff, and will result in a new cohesive team supporting bankers training.

FINANCIAL FORECASTS - 10/15/95

Major Assumptions

- Trainers (local and foreign) provide high quality training that retains preeminence in the market with strong demand, resulting in continued steady enrollments
- No major staffing changes are made (from a cost standpoint)
- No additional train-the-trainer development is required (with the addition of the ABC trainers)

Additional Assumptions, Jan - Jun 1996 (A)

- Course materials modification/reproduction is handled in Almaty
- Per quotes from the local repro center, 20 x 150 pp = \$1500
- Additional outside translation of new regulations, etc = \$250/course
- Regional delivery of two courses each month Bishkek (1) and Ashgabat (1)

Additional Assumptions, Jan - Jun 1996 (B)

- Same as above, except no local modification/reproduction of course materials

Additional Assumptions, Jul - Dec 1996 (A)

- No continued USAID funding
- No foreign instructors provide training
- Price increases are not tolerated by the banking industry
- 2 courses delivered each month

Additional Assumptions, Jul - Dec 1996 (B)

- No continued USAID funding
- 1 foreign instructor delivery per month (costs shown are $1/2 \times 2$ courses = 1 foreign instructor expense per month)
- Price increases to \$200/course
- 2 courses delivered each month

Additional Assumptions, Jul - Dec 1996 (C)

- USAID funding continues
- Price increases to \$200/course
- 4 courses delivered each month
- 2 foreign instructor deliveries per month (costs shown are $1/2 \times 4$ courses = 2 foreign instructor expenses per month)

REVENUE

Course Fees	150
Number of Students - local	15
Number of Courses	5
Total	11 250

SEMI-ANNUAL REVENUE**67 500****EXPENSES****Monthly Expenses - Fixed**

Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000

Per Course Expenses

Interpreter	-
Classroom Rent	-
Course Materials	-
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Trainer Expense	-
Guest Lecturer	-
Graduation	-
Total Per Course Expense	125
Courses Per Month	5
Monthly Course Expenses	625

Regional Course Expenses

Travel Expenses	2 000
Marketing Expenses	-
Temporary Personnel	1 000
Regional Per Course Expense	3 000
Courses Per Month	0 50
Monthly Regional Course Expenses	1 500

Total Monthly Expenses 8 125

SEMI-ANNUAL EXPENSES**48 750****Other Semi-Annual Expenses**

Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-

Infrastructure Expenses

Computers	30 000
Total Infrastructure Expenses	30 000

TOTAL SEMI-ANNUAL EXPENSES**78 750****NET SEMI-ANNUAL PROFIT/LOSS****(11 250)**

REVENUE	
Course Fees	150
Number of Students - local	15
Number of Courses	4
Total	9 000
SEMI-ANNUAL REVENUE	54 000
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	1 750
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Trainer Expense	-
Guest Lecturer	50
Graduation	-
Total Per Course Expense	1 925
Courses Per Month	4
Monthly Course Expenses	7 700
Regional Course Expenses	
Travel Expenses	2 000
Marketing Expenses	-
Temporary Personnel	1 000
Regional Per Course Expense	3 000
Courses Per Month	1 50
Monthly Regional Course Expenses	4 500
Total Monthly Expenses	18 200
SEMI-ANNUAL EXPENSES	109 200
Other Semi-Annual Expenses	
Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-
Infrastructure Expenses	-
Computers	-
Total Infrastructure Expenses	-
TOTAL SEMI-ANNUAL EXPENSES	109 200
	-
NET SEMI-ANNUAL PROFIT/LOSS	(55 200)

REVENUE	
Course Fees	150
Number of Students - local	15
Number of Courses	4
Total	9 000
SEMI-ANNUAL REVENUE	54 000
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	100
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Trainer Expense	-
Guest Lecturer	50
Graduation	-
Total Per Course Expense	275
Courses Per Month	4
Monthly Course Expenses	1 100
Regional Course Expenses	
Travel Expenses	2 000
Marketing Expenses	-
Temporary Personnel	1 000
Regional Per Course Expense	3 000
Courses Per Month	1 50
Monthly Regional Course Expenses	4 500
Total Monthly Expenses	11 600
SEMI-ANNUAL EXPENSES	69 600
Other Semi-Annual Expenses	
Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-
Infrastructure Expenses	
Computers	-
Total Infrastructure Expenses	-
TOTAL SEMI-ANNUAL EXPENSES	69 600
	-
NET SEMI-ANNUAL PROFIT/LOSS	(15 600)

REVENUE		
Course Fees		150
Number of Students - local		15
Number of Courses		2
Total		4 500
SEMI-ANNUAL REVENUE		27 000
EXPENSES		
Monthly Expenses - Fixed		
Office Rent		-
Salaries		5 200
Overhead/Admin		800
Total		6 000
Per Course Expenses		
Interpreter		-
Classroom Rent		-
Course Materials		1 750
Temporary Personnel		-
Telephone		125
Photocopying		-
Prep Expenses		-
Foreign Trainer Expense		-
Local Trainer Expense		500
Graduation		100
Total Per Course Expense		2 475
Courses Per Month		2
Monthly Course Expenses		4 950
Regional Course Expenses		
Travel Expenses		-
Marketing Expenses		-
Temporary Personnel		-
Regional Per Course Expense		-
Courses Per Month		-
Monthly Regional Course Expenses		-
Total Monthly Expenses		10 950
SEMI-ANNUAL EXPENSES		65 700
Other Semi-Annual Expenses		
Train the Trainer Expenses		-
Recruitment		-
Travel Expenses		-
Temporary Personnel		-
Total TOT Expense		-
Infrastructure Expenses		
Computers		-
Total Infrastructure Expenses		-
TOTAL SEMI-ANNUAL EXPENSES		65 700
		-
NET SEMI-ANNUAL PROFIT/LOSS		(38 700)

REVENUE		
Course Fees		200
Number of Students - local		15
Number of Courses		2
Total		6 000
SEMI-ANNUAL REVENUE		36 000
EXPENSES		
Monthly Expenses - Fixed		
Office Rent		-
Salaries		5 200
Overhead/Admin		800
Total		6 000
Per Course Expenses		
Interpreter		-
Classroom Rent		-
Course Materials		1 750
Temporary Personnel		-
Telephone		125
Photocopying		-
Prep Expenses		-
Foreign Trainer Expense		7 505
Local Trainer Expense		250
Graduation		100
Total Per Course Expense		9 730
Courses Per Month		2
Monthly Course Expenses		19 460
Regional Course Expenses		
Travel Expenses		-
Marketing Expenses		-
Temporary Personnel		-
Regional Per Course Expense		-
Courses Per Month		-
Monthly Regional Course Expenses		-
Total Monthly Expenses		25 460
SEMI-ANNUAL EXPENSES		152 760
Other Semi-Annual Expenses		
Train the Trainer Expenses		-
Recruitment		-
Travel Expenses		-
Temporary Personnel		-
Total TOT Expense		-
Infrastructure Expenses		
Computers		-
Total Infrastructure Expenses		-
TOTAL SEMI-ANNUAL EXPENSES		152 760
		-
NET SEMI-ANNUAL PROFIT/LOSS		(116 760)

Gary Linden
Patrick Bryski

Fr Beth Lewarne
Arun Hsu

Date. December 31, 1995

Re: **Kazakhstan International Institute of Banking (KIIB)**
Strategic Plan and Quarterly Report - December 31, 1995

Introduction

This strategic plan is structured to be consistent with the ENI Strategic Framework in that the mission statement is equivalent to the *program objective*, goals are equivalent to *targets*, and sub-goals are equivalent to *activities*. In addition, a section on *impact indicators* is also included.

Thus far the General Program Design has served as the basis for the strategic plan for KIIB and will continue to function as a guiding document. However, as can be expected, events over the last 20 months have made it necessary to revise the strategic plan periodically.

The Financial Forecast Self Sustainability Analysis included in this document as Attachment G are the same ones included in the September Strategic Plan and Quarterly Report. No modifications have been made pending completion of the proposed merger with Almaty Bank Training Center (ABC), the EU sponsored training center.

Significant Issue - Potential Merger

The most significant near term event that will impact the strategic plan is the potential merger of KIIB and Almaty Bank Training Center (ABC), the EU sponsored training program. A successful merger will significantly improve chances of achieving the goal of self-sustainability through the combination of resources and the elimination of competition. Self sustainability without a merger will be very difficult to achieve given current funding levels.

The proposed merger envisions KIIB moving into ABC's facilities. For the time being, the ABC name will be retained since ABC is a registered organization in Kazakhstan. The staffs and office equipment of the two centers will be combined and a coordinated schedule of course offerings will be implemented.

The respective strengths that KIIB (USAID) and ABC (EU) would bring to a merged organization are

- focus on core banking topics aimed at middle management

ABC (EU)

- registered organization
- renovated office space in an excellent location
- backing of the Kazakhstan Bankers Association
- strong marketing capabilities
- group of 20 local trainers
- focus on operational and administrative topics
- training programs in Business English, computer training (Excel, Word)

USAID has approved the merger and is waiting for formal approval by the EU office in Brussels. If the merger is consummated, it is anticipated that KIIB would move into ABC's facilities in February 1996. If the merger falls through, KIIB and ABC have already worked out a coordinated schedule of course offerings that will minimize competition during the Spring of 1996. (See Attachment E)

Background

KIIB was established in May 1994 under the USAID NIS Bankers Training contract (See Attachment A for a chronological history of significant events). During the past 20 months significant progress has been made towards meeting the goals (*targets*) set out as strategic objectives in the General Program Design.

- KIIB, a training institute for active and aspiring bankers, has been established in association with the Kazakhstan Institute of Management, Economics and Strategic research (KIMEP),
- Over 1,600 bankers and aspiring bankers representing banks from Kazakhstan, Kyrgyzstan, Turkmenistan, Tadjikistan, and Uzbekistan have been trained via the delivery of 91 courses and seminars, (See Attachment B and Attachment C),
- The foundation has been established to make a significant contribution towards the development of a training institute that has the potential to be self-sustaining,
- Regional programs have been successfully institutionalized in Kyrgyzstan and Turkmenistan,
- Bank supervision training has been provided to the National Bank of Kazakhstan in cooperation with Gylym Institute and KIIB continues to support other USAID programs to provide bank supervision training in cooperation with Gylym Institute,
- KIIB is cooperating with other donors and USAID contractors (ICMA, CAAEF) to provide training in the areas of banking and finance

KIIB'S AIM IS TO FOSTER FINANCIAL SECTOR REFORM AND THE DEVELOPMENT OF COMPETITIVE, efficient and market oriented banking systems in Central Asia by being the premier provider of training on core banking topics to active and aspiring bankers in the region.

Goals (Targets)

The following three goals have been established as the means to achieve the mission. Current status towards meeting each goal is provided. In addition, *activities* and *significant issues* corresponding to each goal are also provided.

- 1 Provide the maximum number of participant weeks of training -- at least 1900 participant weeks by the end of the 1996 Spring semester

Status

- original goal of 1400 participant weeks by the end of 1995 has been achieved

Activities

- hired part time Marketing Coordinator
- implementing more aggressive marketing effort in Almaty
- expanding marketing efforts targeted at regions
- coordinating with other training providers to reduce duplication of effort
- institutionalizing training programs in the other Central Asian countries

Significant issues

- bank managers reluctant to allow employees to miss work to attend training
- banks becoming much more selective in choosing training programs
- overlap among training providers (USAID, EU, World Bank, BKHF)

- 2 Provide high quality training that is practical and relevant

Status

- Surveys indicate that KIIB offers the highest quality training in the region
- Some courses considered very practical and relevant, others marginally

Activities

- offering new courses developed by Barents for NIS market
- continuing to enhance briefing materials for instructors
- instructors requested to make course delivery more relevant to local conditions
- monitoring regulatory environment, banking and commercial laws
- developing case studies based on local conditions
- scheduling course sequences for longer exposure to specific topics, e.g. credit
- continuing to obtain feedback from participants

Significant issues

- continued need for relevant case studies
- cost (particularly in time) of developing course materials and case studies
- questioning cost/benefit of internships, study tours, other forms of training

- This goal has greatest chance of being met if the merger between KIID and ABC is completed and additional funding is committed. Focusing effort on the following activities assumes that one or both events occur

Activities

- working towards financial self-sustainability
- shifting responsibilities to local management and staff (see Attachment D)
- continue development of local trainers (20 local trainers if merger with ABC)
- develop local capability to translate and repro course materials
- develop local capability to develop and modify course materials
- expand library resources
- establish computer lab (will be left at KIMEP if merger with ABC)
- institutionalize the use of BankExec International
- market seminars to paying non-bankers when space is available

Significant Issues

- see section on **Potential Merger**
- to date, no commitment from USAID for continued funding
- some bank senior management showing lack of commitment to training

Impact Assessment:

KIIB has already had a positive impact as evidenced by the following short-term impact indicators

- Over 1,600 participants weeks of training delivered
- participation of 89 financial institutions from 5 countries
- courses have been a catalyst to change in bank policies and procedures
- multiplier effect of bankers training bankers achieved
- course materials are being used as sources of reference within banks
- KIMEP program enhanced by participation of MBA students (future bankers)
- synergies gained through cooperation with other financial sector programs

KIIB's contribution to more fundamental changes in the banking sector will take more time and in some cases will be more difficult to measure since training is only one of many components necessary for the development of a healthy banking system. KIIB hopes to achieve or contribute to the following long-term impact indicators

- development of self sustaining training capability
- develop of more professional and varied banking services
- increased confidence in banking system
- more competitive and robust loan market

As a means of assessing and documenting impact, KIIB has initiated a program of conducting interviews with former participants to learn about specific examples that demonstrate the positive impact of KIIB courses on the participants and their banks. A sampling these interviews are included as Attachment F

- March 1994 Initial KPMG/USAID diagnostic trip
- May 1994 KIIB established and training classes started
- July 1994 U S Study Tour
- August 1994 Permanent local staff hired
- November 1994 KIIB Library established
- December 1994 Executive Banking Roundtable - Kyrgyzstan
- January 1995 Partnership Agreement signed with KIMEP
- February 1995 Classes run in Kyrgyzstan and Turkmenistan
- May 1995 Senior seminar conducted for bank CEO's
- June 1995 Pilot Train the Trainer program conducted
- August 1995 Corporate Finance course provided to CAAEF
- September 1995 Introduction of new course materials
Dual course offerings initiated
Local currency account opened
Merger discussions initiated with ABC
- November 1995 Completion of five part Real Estate Finance series
co-sponsored with ICMA
- December 1995 Formal merger agreement drafted
USAID approves merger
Agreement sent to Brussels for EU decision

**Training Delivered
as of December 31, 1995**

- 1649 participants
 - Kazakhstan 1092
 - Kyrgyzstan 348
 - Turkmenistan 180
 - Uzbekistan 11
 - Tadjikistan 7
 - Other 11

- 94 participating financial institutions
 - Kazakhstan 45
 - Kyrgyzstan 23
 - Turkmenistan 14
 - Uzbekistan 2
 - Tadjikistan 5
 - Other 5

- 91 courses and seminars delivered

KIBS Course Offerings

Bank Management

- Asset Liability Management
- Bank Management Simulation - Bank Exec International
- Capital Markets
- Human Resource Management
- Legal and Regulatory
- Strategic Marketing
- Strategic Planning

Credit

- Credit I - Credit Analysis
- Credit II - Portfolio Management
- Credit III - Problem Loan Management
- Construction Lending and Real Estate Finance
- Financial Institution Analysis
- Project Finance
- Small and Medium Enterprise Finance

International Banking

- Foreign Exchange
- International Banking
- Letters of Credit and Trade Finance

Operations

- Accounting
- Banking Automation
- Internal Audit

Train the Trainer

- Catalytic Instructor

KIIB Staff Development

Responsibilities transferred to local staff

- Course marketing -- all phone, fax and some bank calls
- Course registration and payment
- Classroom logistics and set-up
- Participant lodging and meal arrangements
- Course delivery and attendance database
- Equipment support, use and maintenance
- Instructor travel requirements - visas, hotel reservations, transportation
- Translation of local and English documents and some course materials

Responsibilities to be transferred to local staff during 1996

- Writing marketing materials
- All bank calling responsibilities
- Course scheduling
- Local budget administration
- All instructor logistics
- Training development and capabilities
- Course material modifications and development
- Course material reproduction
- Integration of all functions under local director's leadership

While we can anticipate shifting some responsibilities to local staff, it is difficult at this point to accurately assess the transition due to the impending merger with ABC. This merger will entail a general reshuffling of staff responsibilities for both KIIB and ABC staff, and will result in a new cohesive team supporting bankers training.

1996 Spring Schedule for KLB and ABC

As of December 26, 1995

DRAFT

As of December 26, 1995					DRAFT					
Week					Almaty (USAID)	Almaty (EU)	Kaz Region (EU)	Bishkek (USAID)	Bishkek (EU)	Ashgabat (USA)
1	Jan	8	Jan	12		Credit pilot, Excel 1				
2	Jan	15	Jan	19		Credit pilot				
3	Jan	22	Jan	26		Excel 1				
4	Jan	29	Feb	2						
5	Feb	5	Feb	9		Personnel Mgt	Credit - pilot (Sem)			
6	Feb	12	Feb	16		Excel 2	Credit - pilot (Sem)			
7	Feb	19	Feb	23		Personal Administrative				
8	Feb	26	Mar	1		Word				
9	Mar	4	Mar	8		Controlling Excel 1				
10	Mar	11	Mar	15		Mgt Info Systems	Acct (Pav)		Foreign Exchange	Credit I
11	Mar	18	Mar	22		Mgt Info Systems Excel 1	Cred (Sem) Acct (Pav)		Doc/Non Doc Pmts	Credit II
12	Mar	25	Mar	29	International Banking	Pers Controlling Taxation	Credit - pilot (Sem)			
13	Apr	1	Apr	5	Letters of Credit & TF	Bank Org 1, Int Audit, Word				
14	Apr	8	Apr	12		Legal Aspects				
15	Apr	15	Apr	19		Collaterals Excel 1		Accounting		
16	Apr	22	Apr	26		Precious Metal				Internal Audit
17	Apr	29	May	3						
18	May	6	May	10		Excel 2	Acct (Akm)			
19	May	13	May	17		Non Cash Payment	Sec (Akm) / Cred (Sem) Acct			
20	May	20	May	24	RE/Construct Finance	Accounting Bank Frauds	Sec (Akm) / Cred (Sem)			
21	May	27	May	31		Acct, Branch Mgt, Bank Org 2				
22	Jun	3	Jun	7		Bank Org 3, Leasing Word			Branch Mgt	
23	Jun	10	Jun	14	Credit I	Insurance				
24	Jun	17	Jun	21	Credit II					
25	Jun	24	Jun	28						
26	Jul	1	Jul	5						
27	Jul	8	Jul	12						
28	Jul	15	Jul	19						
Notes					Local Mar 8 Mar 22 May 1 May 9 U.S. Apr 7 May 27 Jul 4 = USAID sponsored courses = Confirmed USAID sponsored course					

Impact Assessment Interviews with Participants

Selected Samples

12

KIIB Course Impact Survey

Date
Bank
Name
Title
Department
Telephone
Fax

Courses
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Examples

- Implementation of new policies and procedures
- New methods to accomplish your work
- Enabled your bank to offer new services
- Improved understanding of specific areas of banking business
- Enabled you to teach others in your bank
- Course books serve as practical reference books in your bank

Give specific examples

KIIB Course Impact Survey

Date 12-20-95
Bank Eurasia
Name Saltanat Shounaeva
Title Leading Specialist
Department International Settlement Department
Telephone 602 640
Fax

Courses Letters of Credit and Trade Finance

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 Useful in the day to day operations of the bank.
- 2 Received new information about Letters of Credit, such as revolving letters of credit, services that we will use in the next year
- 3 Improved the overall understanding of these kinds of transactions
- 4 Presently, I impart the knowledge obtained to others within the bank
- 5 Manuals are very useful and practical as reference guides

KIIB Course Impact Survey

Date 12 20 95
Bank KRAMDS
Name Nataliya Primakova
Title International Settlement Department Head
Department International Settlement Department
Telephone 498 681, 498 839, 498 651
Fax

Courses Letters of Credit & Trade Finance

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The Letters of Credit class improved my understanding of banking transactions using letters of credit
- 2 The manuals are the best I have seen They are even better than books provided by Deutchebank
- 3 I am now using the KIIB materials to teach others in the bank
- 4 The seminar was very practical and, therefore, very useful in my work

KIIB Course Impact Survey

Date 12 20 95
Bank Kredsots
Name Farid F Khadiev
Title Department Head
Department Credit Risk Management
Telephone 621 743
Fax

Courses Small & Medium Enterprise Finance
Attended

Explain how KIIB courses have had a positive impact on you job and on your bank.

Give specific examples

- 1 The seminar was very useful in my work.
- 2 For the first time, I learned about cash flow and have implemented cash flow analysis within the bank
- 3 The KIIB manuals have been reproduced and distributed to my employees for their use
- 4 The seminar has improved my understanding of credit policy and standards within western banks

KIIB Course Impact Survey

Date 12 19 95
Bank National Bank of Kazakstan (region)
Name Zhunusbekov Serik
Title Senior Manager
Department Supervision
Telephone 337 990
Fax

Courses Strategic Planning
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 I attended Strategic Planning class and was greatly satisfied by the course
- 2 I am using the materials from the Strategic Planning course to prepare documentation and management reports for the National Bank
- 3 I greatly appreciate the manuals and I have shared the manuals with other National Bankers and other banks
- 4 My request is for a Bank Liquidation Procedures seminar because thirty four Kazakstanı banks will soon be liquidated

KIIB Course Impact Survey

Date 12 19 95
Bank Al-Baraka Kazakstan
Name Nurtazina Aliya
Title Officer
Department Credit Operation
Telephone 673 385
Fax

Courses Letters of Credit
Attended Credit I

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The knowledge and materials from the Letters of Credit course are for immediate implementation. They were successfully used in the Letters of Credit Department after the seminar
- 2 Credit Analysis will be used in the future It is difficult for immediate implementation because of different accounting procedures and the difficulty of obtaining industry and financial information

KIIB Course Impact Survey

Date 12 12 95
Bank Alfa Bank
Name Zhomart Ertaev
Title Department Head
Department Analytic Department
Telephone 670 012, 507 803
Fax

Courses Asset and Liability Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminar was very interesting and improved my understanding of asset and liability management
- 2 The seminar logistics, the instructors' teaching methods and manuals are excellent

KIIB Course Impact Survey

Date 12 20 95
Bank Senim Bank
Name Konovalov Gennady
Title Vice-President
Department
Telephone 349 340
Fax

Courses Human Resources
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- I discussed the different courses with the employees of the bank My conclusion is that the seminars are very useful and helpful for the bank

KIIB Course Impact Survey

Date 12 20 95
Bank Senim Bank
Name Karbovsky Andrey
Title Manager
Department Correspondent Department
Telephone 349 553
Fax

Courses Foreign Exchange
Attended International Banking

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The bank is in the process of obtaining a license for international operations. The courses are helpful now for developing an action plan and a policy and procedures manual.
- 2 One of my colleagues that attended the Problem Loan Management Course reported that he could have avoided a lot of loan problems if he had attended the course earlier.

KIIB Course Impact Survey

Date 12 22 95
Bank Kazdor Bank
Name Atarbaev Gabit
Title Head
Department International Division
Telephone 320 409
Fax

Courses Attended Letters of Credit & Trade Finance

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 We have expanded our activities with Letters of Credit and documentary collections
- 2 We now understand in detail the intricacies of international banking
- 3 Knowledge and manuals contribute to training employees in the International and Foreign Exchange Departments
- 4 The manuals are handy and helpful in our everyday activities

KIIB Course Impact Survey

Date 12 22 95
Bank Kazdor Bank
Name Bryantseva Elena
Title Head
Department Foreign Exchange
Telephone 322 493
Fax

Courses Foreign Exchange
Attended Letters of Credit

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 We have expanded our activities in letters of credit and documentary collections
- 2 We have improved our knowledge and experience in Foreign Exchange and the international FX market. The course had points of application suitable to our situation
- 3 The manuals are handy and useful tools, and these information sources are used in our everyday activities

KIIB Course Impact Survey

Date	12 22 95
Bank	Kazdor Bank
Name	Atchibaeva Razia Ravelevna
Title	Chairman
Department	
Telephone	323 379
Fax	323 379
Courses	Foreign Exchange
Attended	Letters of Credit

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 Activities with letters of credit, documentary collections, interbank borrowings and dealings, have greatly improved
- 2 The courses have increased the depth of understanding of banking operations
- 3 A significant number of bankers have now been trained within our bank
- 4 All the bankers that participated in the seminars have disclosed that the manuals are very useful, handy and contribute to our banking activities

KIIB Course Impact Survey

Date 12 25 95
Bank KazPochta Bank
Name Orynbaeva Aizhamal
Title Chief Economist
Department International
Telephone 656 255
Fax

Courses Letters of Credit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminar was practical and useful
- 2 The bank has obtained new information about letters of credit
- 3 Manuals serve as practical references in our department
- 4 The manuals are used in our daily activities

KIIB Course Impact Survey

Date 12 26 95
Bank Turan Bank
Name Ismailova Lubov Orynbaeva Aizhamal
Title Head of the Department
Department Personnel
Telephone 500 141
Fax

Courses Human Resource Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 In general, the seminars have contributed to the bank by improving our understanding of new areas of banking
- 2 Based on the Human Resource seminar, the bank has established special forms for self assessment and evaluation procedures These will be implemented in the next year
- 3 As for screening candidates and changing the organizational structure, local conditions and traditions impede further changes in the bank
- 4 The manual is now a reference book for our department I can read to my colleagues different approaches to situations It is very useful and handy in developing new approaches to self assessment and evaluation systems

KIIB Course Impact Survey

Date	12 26 95
Bank	Temir Bank
Name	Maryasova Olga
Title	Loan Officer
Department	Credit
Telephone	604 571
Fax	
Courses Attended	Small & Medium Enterprise Finance Credit I

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminars have greatly influenced the bank, by implementing the techniques learned in the seminars
- 2 The loan department has changed the procedures of lending and analysis
- 3 Beginning in the New Year, we will establish and follow new bank lending standards

KIIB Course Impact Survey

Date 12 27 95
Bank Maksat Bank
Name Bagri Klavdiya
Title Auditor
Department Audit
Telephone 243 367
Fax

Courses Internal Audit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 A lot of issues and problems were discussed at the seminar
- 2 These ideas have helped establish a new audit policy, auditors' methods and forms
- 3 With the techniques described in the seminar, we have also organized our new audit department.

KIIB Course Impact Survey

Date 12 27 95
Bank EXIM Bank
Name Ospanov Erlan
Title Officer
Department Finance and Credit
Telephone 630 991
Fax

Courses Foreign Exchange
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The quality of training is excellent
- 2 The issues discussed in the seminar are being implemented in different departments of the bank It was imperative that we receive the information about foreign exchange

KIIB Course Impact Survey

Date 12 27 95
Bank Kurulush Bank
Name Lofink Ella
Title Chief Auditor
Department Audit
Telephone 217 922, 219 743
Fax

Courses Audit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The course was extremely practical for my job
- 2 The knowledge was implemented to organize and restructure our audit department
- 3 It was useful not only for the audit department, but also for all bankers
It has allowed them to concentrate on their special fields and activities and prepare them for their internal audits

KIIB Course Impact Survey

Date 12 27 95
Bank Alfa Bank
Name Nurbek Ayazbaev
Title Currency Dealer
Department Foreign Exchange
Telephone 670 313, 507 803
Fax

Courses Foreign Exchange
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminar improved my understanding of specific banking topics, especially those dealing with currency options and futures
- 2 Course books serve as practical reference books in our department
- 3 The organization of KIIB, quality of the instructor, and interpreter is excellent The seminar was very interesting and useful

KIIB Course Impact Survey

Date 12 27 95
Bank National Bank of Kyrgystan
Name Altynay Esengalieva
Title Currency Dealer
Department Foreign Exchange
Telephone
Fax

Courses Foreign Exchange
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 I am now well equipped with the international methods to provide FX transactions The course has contributed to understanding and avoiding FX risk in transactions under L/C and FX loans
- 2 I now have a better understanding of FX and credit analysis after my participation in the training center seminars
- 3 The course books are very useful and are now my reference books to obtain answers to particular questions

KIIB Course Impact Survey

Date 12 27 95
Bank Turan Bank
Name Elena Klokova
Title Bank Officer
Department Personnel
Telephone 500 197
Fax

Courses Human Resource Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 I should emphasize that some methods have been used to change our policies of human resource management , specifically, to evaluate employees' performance
- 2 Approaches of international banks and American banks, in particular, have been used to work out new methods and forms to assess employees' performance
- 3 Participation in the seminar helped to obtain an idea of Human Resource Management abroad, and in American Banks
- 4 It was possible to share new concepts with my colleagues and share the course book with them. The course book is now a reference book and a handy tool, as well

KIIB Course Impact Survey

Date 12 27 95
Bank Alem Bank
Name Sholpan Bertisbaeva
Title Economist
Department Economic Standards
Telephone 445 788
Fax

Courses Asset Liability Management
Attended Bank Exec

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 On the basis of the ideas of the seminars, specific recommendations to the National Bank of Kazakhstan have been made, including approaches to regulatory standards, and bank liquidity analysis and assessment
- 2 Concepts of the seminars serve as tools to improve methods of analysis of banks and their branches We have identified the structure of assets and liabilities and have contributed our recommendations to our management Thus, the seminars have helped to better accomplish our job
- 3 Participation in these seminars have enriched my understanding of international banking and correspondent relations Consequently, it is now possible to apply some of these concepts to our situation
- 4 I have been able to not only teach our employees, but to also give recommendations to our management and to the National Bank management, as well
- 5 The course books are always on my desk, as they are the best reference book These tools make my job efficient and profitable, and are my best assistant

KIIB Course Impact Survey

Date 12 27 95
Bank Temir Bank
Name Rosa Natulaeva
Title Economist
Department Credit
Telephone 604 571
Fax

Courses Advanced Credit
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 I have obtained much new information and new methods to accomplish my work
- 2 The seminar has helped to improve my understanding of specific areas of the banking business
- 3 The quality of the course books is very good

KIIB Course Impact Survey

Date 12 27 95
Bank Central Asian Bank for
Cooperation and Development
Name Alpysbaev Melik
Title Director
Department Project Finance
Telephone 635 366
Fax

Courses Small and Medium Enterprise Finance
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminar was very interesting and very useful
- 2 I have received a lot of new information, for example, the concept of net present value and how to analyze financial reports
- 3 Course books serve as practical reference materials in our bank
- 4 Now, I know many new methods to accomplish my work and have begun to implement them

KIIB Course Impact Survey

Date 12 27 95
Bank National Bank of Kyrgyzstan
Name Yudenka Galina
Title Economist
Department Economic Department
Telephone 8 3312 211 994
Fax

Courses Accounting
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The National Bank of Kyrgystan will be introducing new accounting standards in March 1996 I am working now on the draft of these standards, and thus, it was extremely useful for me to attend the seminar
- 2 Many of my recommendations and proposals for new standards were made based on the concepts learned in the seminar

KIIB Course Impact Survey

Date 12 26 95
Bank Igilik Bank
Name Zhanna Kısamieva
Title Economist
Department International and Marketing Department
Telephone 631 591, 507 520
Fax

Courses Advanced Problem Loan Management
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 I am well aware of the fact that my colleagues who participated in KIIB seminars are applying the methods offered to their activities Especially, Credit I concepts are very applicable and contribute to our bank lending business We consider KIIB very attractive for our bank as the instructors are actually practitioners, with many years of experience to share with our local bankers That's exciting!
- 2 Our Bank has offered improved services and products because of the KIIB seminars, KIIB training program Our bankers now have a better understanding of basic banking activities
- 3 I often explain some of the topics to my colleagues
- 4 The manuals and handouts are handy tools and reference books for all the employees of the bank

KIIB Course Impact Survey

Date 12 26 95
Bank Narodny Bank
Name Zhanna Moldagalieva
Title Economist
Department Economic Analysis
Telephone 679 731
Fax

Courses Strategic Planning
Attended Credit I

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminars have allowed us to improve our policies, action plans, and correct existing positions
- 2 The seminars have played an important role in the economic education of the participants

KIIB Course Impact Survey

Date 12 26 95
Bank KazKommertz Bank
Name Askar Kousanov
Title Chief Expert
Department International
Telephone 507 002
Fax
Courses Small and Medium Enterprise Financing
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The program, "Small and Medium Enterprise Finance", contributed greatly to our bank. Our bank has implemented the new activity "financing to small and medium enterprises", because of the relevance to our conditions, the increase in number of this small and medium enterprises
- 2 Before we could not offer such a product as financing to small and medium businesses because we had no clear ideas and tools to provide this type of lending. The seminar enabled us with the methods to accomplish this work
- 3 This seminar was very practical for our bank and enabled us to offer a new service financing small and medium enterprises
- 4 This and the other KIIB seminars improved bankers' understanding of international banking and made it possible for us to apply new techniques to our business
- 5 The manuals support our everyday activities. None of the other training centers have provided us with such reference materials. Sometimes, when our bankers use the manuals, I explain the ideas and concepts

KIIB Course Impact Survey

Date 12 26 95
Bank Interinvest
Name Larisa Ignatova
Title Chief of Department
Department Credit
Telephone 435 759
Fax

Courses Attended Advanced Credit

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminar has improved my understanding of specific areas of credit, such as cash flow analysis. Before the seminar, I had never dealt with many the new market concepts
- 2 Course books serve as a practical reference in our bank
- 3 I believe that these seminars will be useful for other bankers as our banking system matures

KIIB Course Impact Survey

Date 12 28 95
Bank Government Holding Company
Kurulush Materialdary
Name Mounaytbasov Noury
Title Manager
Department Project Finance
Telephone 444 670
Fax

Courses Project Finance
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminar helped us systematize and organize our department
- 2 We are beginning to work with Western partners The review of practical examples has helped us prepare for cooperation with these Western investors

KIIB Course Impact Survey

Date 12 28 95
Bank Promstroy Bank Kyrgystan
Name Balbakova Cholpan
Title Loan Officer
Department Loan Department
Telephone 8 3312 217 374
Fax

Courses Credit I
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The course helped us focus on important and significant factors when analyzing companies, and then to create the proper loan structure
- 2 We had used other systems, prepared by the National Bank But, the times are changing and we need something different, advanced and relevant to the transition to a market economy This new approach has helped us improve our work efficiency

KIIB Course Impact Survey

Date 12 28 95
Bank Maksat Bank Kyrgystan
Name A. H. Antipov
Title Deputy Chairman
Department
Telephone 8 3312 213 565
Fax

Courses
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 The seminars arranged by KIIB are very attractive for us. The most important fact is that the topics are delivered by instructors with long and varied banking experience. The seminars introduce international banking approaches that contribute to our work and improve our bank's and employees' qualifications.
- 2 We are looking forward to longer cooperation with KIIB, which will be mutually beneficial.

KIIB Course Impact Survey

Date 12 28 95
Bank Daihan Bank Turkmenistan
Name A. Cerchaev
Title Chairman
Department
Telephone 51 11 97
Fax

Courses
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 It is necessary to emphasize that the topics offered by KIIB are actual, interesting and up to date. The material is arranged well and related to our local situation. The material helps to provide financial analysis of enterprises and banks, and liquidity analysis.
- 2 The knowledge of the concepts provided at the seminars contributes greatly to establishing economic standards for the banks, as required by the Central Bank.

KIIB Course Impact Survey

Date 12 20 95
Bank KBS Investment Company
Name Aidarkhan Kousamov
Title Department Head
Department Information & Analysis
Telephone 629 700, 623 421
Fax

Courses Money & Capital Markets
Attended

Explain how KIIB courses have a positive impact on your job and on your bank

Give specific examples

- 1 My impression of this seminar is very great
- 2 KBS is a Kazakstan-American joint venture and its main function is to attract foreign investment and capital. This seminar improved my understanding of the function of Money and Capital Markets. KBS plans to implement new policies within the company in the next year.
- 3 KIIB manuals are very useful and practical as reference guides.
- 4 KIIB has very good instructors.

- **“KIIB is more attractive. The instructor is extraordinary ”**

Kazcommerce Bank
International Banking, July 10-14, 1995

- **“The arrangement and organization of the seminars at KIIB is better than at ABC The quality of the materials and the topic delivery are at high level ”**

Kazcommerce Bank
Small and Medium Enterprise Finance, July 3-7, 1995

- **“The KIIB seminar is more useful because it delivers a lot of banking methods of international standards ”**

Kyrgyz Prom Stroy Bank
Strategic Planning, June 26-30, 1995

- **“KIIB is preferable to Gylym Institute and the Training Center at the Ministry of Finance because of its teaching methodology and the quality of the manuals ”**

Central Asian Bank of Development and Reconstruction
Project Finance, June 12-16, 1995

- **“I participated in the seminars of Gylym Institute and the Moscow Institute of Banking, but KIIB is more attractive.”**

National Bank of Kyrgystan
Bank Exec, June 12-16, 1995

- **“Teaching technology at KIIB is better, more practically related The manuals are useful The instructor is charming, responsible and intelligent ”**

KIMEP student
Human Resources Management, May 22-26, 1995

interesting - the interpretation is excellent.

National Bank of Kazakhstan
Advanced Credit, May 9-12, 1995

- **“At KIIB, the teaching is better. It is mainly practical, sharing experience and ideas, with lots of practical illustrations.”**

Joint Stock Kurulush Bank, Bishkek
Credit Analysis, April 10-14, 1995

- **“I like the training at KIIB better than at ABC.”**

Center Bank
Legal and Regulatory, April 3-7, 1995

- **“I participated in Hewlett Packard training centers in Switzerland and Germany, and AVL in Kazakhstan. KIIB is better because the international level and conditions of training are optimally adopted for Kazakhstan. KIIB is better because there is an excellent combination of theory and practice, case studies, and discussions. At KIIB, U.S. and Western banking experience is related to the Kazakhstan's banking system. KIIB maintains a high level of expertise of their personnel.”**

Former banker and KIMEP student
Problem Loan Management, July 10-14, 1995

- **“KIIB is better than training obtained in Moscow or at the RBTC in Tashkent, because case studies and information is delivered in a better, clearer and easier to comprehend style.”**

Joint Stock InvestBank
Bank Exec International, March 20-24, 1995, Ashgabat

- **“The KIIB program has been perfectly arranged, with excellent interpretation.”**

Maksat Bank, Bishkek, Kyrgystan
Banking Automation, March 6-10, 1995

KLID is a highly motivated, service oriented institution and conditions are also nicer."

Banker
Strategic Marketing, January 30- February 3, 1995

- **"KIIB has high quality seminars, experienced experts and instructors "**

National Bank of Kyrgystan
Asset Liability Management, September 4-8, 1995

- **"KIIB is preferable to Gylm Institute because of the course arrangement and conditions "**

ALEM Bank
Bank Exec, September 11-15, 1995

- **"KIIB is more attractive than RBTC training center in Tashkent because of the many practical assignments "**

Uzbek Prom Stroy Bank
Strategic Marketing, September 18-22, 1995

- **"At KIIB, preference is given to the practical application of the topics delivered The manuals provided have many exercises Such an approach is very attractive."**

Alfa Bank
Foreign Exchange, October 30-November 3, 1995

- **"This seminar at KIIB is useful because it is relevant to local conditions It is arranged so that a complex subject is easier to comprehend Team work, exercises and role playing, to my mind, are attractive, useful and better applied to our conditions The seminar is better arranged than the seminars given by Deutsche Bank."**

KRAMDS Bank
Letters of Credit, November 27-29, 1995

~~additional, other supplier participation in seminars~~

Center Bank
Letters of Credit, November 27-29, 1995

- **“KIIB teaching technology is great.”**

KazDorBank
Capital Markets, November 27-December 1, 1995

- **“This seminar sponsored by KIIB is not only interesting and useful, but vital. It’s great that the instructor has a lot of experience in this sphere of lending and gave a lot of interesting examples. The teaching methodology is approachable and understandable.”**

Central Asian American Enterprise Fund
Real Estate and Construction Finance, December 11-15, 1995

- **“KIIB teaching methods are better than at ABC. Manuals distributed here contribute after the course as reference books. The interpretation is more qualified and makes the class easier to comprehend.”**

National Bank of Kazakstan, Regional Office
Credit II, December 11-15, 1995

- **“I prefer KIIB to ABC”**

National Bank of Kazakstan
Strategic Planning, December 11-15, 1995

- **“On behalf of the bankers of Igiliik bank who participated in KIIB seminars, I want to emphasize the fact that of all the training providers in Almaty, KIIB is the most attractive because of its instructors, who are experienced bankers, and not pure theoreticians. That is very important for us.”**

Igiliik Bank
Credit III, December 18-22, 1995

- **“In general, the teaching methodology is almost the same as in the South Shore Bank, Chicago But the KIB seminar on Problem Loan Management is more attractive as it provides us with very practical and up to date material.”**

Central Asian American Enterprise Fund
Credit III, December 18-22, 1995

- **“It is necessary to emphasize that the topics offered are actual, interesting and up to date. The material is arranged and related to our local situation, and helps us to analyze financial institutions and liquidity of banks. The knowledge of the concepts provided at the seminars contributes a lot establishing banking standards, as required by the Central Bank.**

Daihan Bank, Turkmenistan
Credit I, October 23-27, 1995

kibtest.doc

Financial Forecast / Self Sustainability Analysis

Major Assumptions.

- Trainers (local and foreign) provide high quality training that retains preeminence in the market with strong demand, resulting in continued steady enrollments
- No major staffing changes are made (from a cost standpoint)
- No additional train-the-trainer development is required (with the addition of the ABC trainers)

Additional Assumptions, Jan - Jun 1996 (A):

- Course materials modification/reproduction is handled in Almaty
- Per quotes from the local repro center, 20 x 150 pp = \$1500
- Additional outside translation of new regulations, etc = \$250/course
- Regional delivery of two courses each month. Bishkek (1) and Ashgabat (1)

Additional Assumptions, Jan - Jun 1996 (B).

- Same as above, except no local modification/reproduction of course materials

Additional Assumptions, Jul - Dec 1996 (A):

- No continued USAID funding
- No foreign instructors provide training
- Price increases are not tolerated by the banking industry
- 2 courses delivered each month

Additional Assumptions, Jul - Dec 1996 (B):

- No continued USAID funding
- 1 foreign instructor delivery per month (costs shown are $1/2 \times 2$ courses = 1 foreign instructor expense per month)
- Price increases to \$200/course
- 2 courses delivered each month

Additional Assumptions, Jul - Dec 1996 (C)

- USAID funding continues
- Price increases to \$200/course
- 4 courses delivered each month
- 2 foreign instructor deliveries per month (costs shown are $1/2 \times 4$ courses = 2 foreign instructor expenses per month)

Number of Students - local	15
Number of Courses	5
Total	11 250
SEMI-ANNUAL REVENUE	67 500
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	-
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Trainer Expense	-
Guest Lecturer	-
Graduation	-
Total Per Course Expense	125
Courses Per Month	5
Monthly Course Expenses	625
Regional Course Expenses	
Travel Expenses	2 000
Marketing Expenses	-
Temporary Personnel	1 000
Regional Per Course Expense	3 000
Courses Per Month	0 50
Monthly Regional Course Expenses	1 500
Total Monthly Expenses	8 125
SEMI-ANNUAL EXPENSES	48 750
Other Semi-Annual Expenses	
Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-
Infrastructure Expenses	
Computers	30 000
Total Infrastructure Expenses	30 000
TOTAL SEMI-ANNUAL EXPENSES	78 750
NET SEMI-ANNUAL PROFIT/LOSS	(11 250)

Number of Students - local	15
Number of Courses	4
Total	9 000
SEMI-ANNUAL REVENUE	54 000
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	1 750
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Trainer Expense	-
Guest Lecturer	50
Graduation	-
Total Per Course Expense	1 925
Courses Per Month	4
Monthly Course Expenses	7 700
Regional Course Expenses	
Travel Expenses	2 000
Marketing Expenses	-
Temporary Personnel	1 000
Regional Per Course Expense	3 000
Courses Per Month	1 50
Monthly Regional Course Expenses	4 500
Total Monthly Expenses	18 200
SEMI-ANNUAL EXPENSES	109 200
Other Semi-Annual Expenses	
Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-
Infrastructure Expenses	
Computers	-
Total Infrastructure Expenses	-
TOTAL SEMI-ANNUAL EXPENSES	109 200
	-
NET SEMI-ANNUAL PROFIT/LOSS	(55 200)

Number of Students - local	15
Number of Courses	4
Total	9 000
SEMI-ANNUAL REVENUE	54 000
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	100
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Trainer Expense	-
Guest Lecturer	50
Graduation	-
Total Per Course Expense	275
Courses Per Month	4
Monthly Course Expenses	1 100
Regional Course Expenses	
Travel Expenses	2 000
Marketing Expenses	-
Temporary Personnel	1 000
Regional Per Course Expense	3 000
Courses Per Month	1 50
Monthly Regional Course Expenses	4 500
Total Monthly Expenses	11 600
SEMI-ANNUAL EXPENSES	69 600
Other Semi-Annual Expenses	
Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-
Infrastructure Expenses	
Computers	-
Total Infrastructure Expenses	-
TOTAL SEMI-ANNUAL EXPENSES	69 600
	-
NET SEMI-ANNUAL PROFIT/LOSS	(15 600)

Number of Students - local	15
Number of Courses	2
Total	4 500

SEMI-ANNUAL REVENUE 27 000

EXPENSES

Monthly Expenses - Fixed

Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000

Per Course Expenses

Interpreter	-
Classroom Rent	-
Course Matenals	1 750
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Foreign Trainer Expense	-
Local Trainer Expense	500
Graduation	100
Total Per Course Expense	2 475

Courses Per Month 2

Monthly Course Expenses 4 950

Regional Course Expenses

Travel Expenses	-
Marketing Expenses	-
Temporary Personnel	-
Regional Per Course Expense	-
Courses Per Month	-
Monthly Regional Course Expenses	-

Total Monthly Expenses 10 950

SEMI-ANNUAL EXPENSES 65 700

Other Semi-Annual Expenses

Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-

Infrastructure Expenses

Computers	-
Total Infrastructure Expenses	-

TOTAL SEMI-ANNUAL EXPENSES 65 700

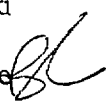
NET SEMI-ANNUAL PROFIT/LOSS (38 700)

Course Fees	
Number of Students - local	15
Number of Courses	2
Total	6 000
SEMI-ANNUAL REVENUE	36 000
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	1 750
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Foreign Trainer Expense	7 505
Local Trainer Expense	250
Graduation	100
Total Per Course Expense	9 730
Courses Per Month	2
Monthly Course Expenses	19 460
Regional Course Expenses	
Travel Expenses	-
Marketing Expenses	-
Temporary Personnel	-
Regional Per Course Expense	-
Courses Per Month	-
Monthly Regional Course Expenses	-
Total Monthly Expenses	25 460
SEMI-ANNUAL EXPENSES	152 760
Other Semi-Annual Expenses	
Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-
Infrastructure Expenses	
Computers	-
Total Infrastructure Expenses	-
TOTAL SEMI-ANNUAL EXPENSES	152 760
	-
NET SEMI-ANNUAL PROFIT/LOSS	(116 760)

Number of Students - local	15
Number of Courses	4
Total	12 000
SEMI-ANNUAL REVENUE	72 000
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	-
Salaries	5 200
Overhead/Admin	800
Total	6 000
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	1 750
Temporary Personnel	-
Telephone	125
Photocopying	-
Prep Expenses	-
Foreign Trainer Expense	-
Local Trainer Expense	250
Graduation	-
Total Per Course Expense	2 125
Courses Per Month	4
Monthly Course Expenses	8 500
Regional Course Expenses	
Travel Expenses	1 500
Marketing Expenses	-
Temporary Personnel	1 000
Regional Per Course Expense	2 500
Courses Per Month	1 00
Monthly Regional Course Expenses	2 500
Total Monthly Expenses	17 000
SEMI-ANNUAL EXPENSES	102 000
Other Semi-Annual Expenses	
Train the Trainer Expenses	-
Recruitment	-
Travel Expenses	-
Temporary Personnel	-
Total TOT Expense	-
Infrastructure Expenses	
Computers	-
Total Infrastructure Expenses	-
TOTAL SEMI-ANNUAL EXPENSES	102 000
	-
NET SEMI-ANNUAL PROFIT/LOSS	(30 000)

Memorandum

To Bryan Kurtz
Paul Davis
Gary Linden
Patrick Bryski

From Beth Lewarne 
Arun Hsu

Date April 15, 1996

Re **Kazakstan International Institute of Banking
Strategic Plan and Updated Quarterly Report
March, 1996**

Introduction

This strategic plan is structured to be consistent with the ENI Strategic Framework in that the mission statement is equivalent to the *program objective*, goals are equivalent to *targets*, and sub-goals are equivalent to *activities*. In addition, a section on *impact indicators* is also included.

Thus far, the General Program Design has served as the basis for the strategic plan for KIIB and will continue to function as a guiding document. However, as can be expected, events over the last 24 months have made it necessary to revise the strategic plan periodically. Those revisions are reflected in this document.

The Financial Forecast Self Sustainability Analysis included in the previous Quarterly Report has been replaced in this document by a detailed Financial Forecast based on our remaining funds and the specific stipulations of USAID/Almaty for use of these resources, coupled with a brief Self Sustainability Analysis outlining our financial assumptions for KIIB after USAID funding ceases in October, 1996.

Significant Issue - Potential Merger

As outlined in our previous Quarterly Report, KIIB has been pursuing a potential merger with the Almaty Bank Training Center (ABC), sponsored by the EU. Both KIIB and ABC have agreed that a successful merger will significantly improve the probability of achieving the goal of self-sustainability (desired by both donor agencies) through the combination of resources and the elimination of competition. Self-sustainability without a merger will most likely be unattainable for KIIB given current funding levels and the unlikely event of additional funding in the next fiscal year.

Unfortunately, current tax issues plaguing the newly registered ABC, and an absence of real eagerness on the part of Brussels to bless this union, have left the merger in a stalemate. Once we and ABC are comfortable that neither organization will incur any significant additional tax liabilities or other costs by merging, we will certainly continue

to push for a full consummation. However, it is unlikely that this will occur since our remaining funded life is quite short and the EU and ABC are now questioning the benefits to them of a merged program. We hope ABC's tax issues will be resolved sometime in April, however no set timetable has been established, since ABC cannot anticipate the timeliness of a response by the Kazak tax authorities on the income and employee tax issues which are in question and were reported at the end of March for calendar year 1995.

Background and Current Status

KIIB was established in May 1994 under the USAID NIS Bankers Training contract (see Attachment A for a chronological history of significant events). During the past twenty-three months, significant progress has been made towards meeting the goals (*targets*) set out as strategic objectives in the General Program Design.

- KIIB, a training institute for active and aspiring bankers, has been established in association with the Kazakstan Institute of Management, Economics and Strategic Research (KIMEP),
- Over 1800 bankers and aspiring bankers representing banks from Kazakstan, Kyrgyzstan, Turkmenistan, Tadjikistan, and Uzbekistan have been trained via the delivery of 100 seminars (see Attachment B and Attachment C),
- The foundation has been established to make a significant contribution towards the development of a training institute that has the potential to be self-sustaining,
- Regional programs have been successfully institutionalized in Kyrgyzstan and Turkmenistan,
- Bank supervision training has been provided to the National Bank of Kazakstan in cooperation with Gylym Institute, and KIIB continues to support other USAID programs to provide bank supervision training in cooperation with Gylym Institute,
- KIIB is cooperating with other donors and USAID contractors (ICMA, CAAEF, Barents Bank Accounting and Enterprise Accounting projects) to provide training in other specialized banking topics.

Mission Statement (Program Objective)

KIIB's aim is to foster financial sector reform and the development of a competitive, efficient and market oriented banking system in Central Asia by being the premier provider of training on core banking topics to active and aspiring bankers in the region.

Goals (Targets)

The following three goals have been established as the means to achieve the mission. Current status towards meeting each goal is provided. In addition, *activities* and *significant issues* corresponding to each goal are also provided.

- 1 Provide the maximum number of participant weeks of training--at least 1900 participant weeks by the end of the 1996 Spring semester

Status

- original goal of 1400 participant weeks by the end of 1995 has been achieved

Activities

- hired part-time Marketing Coordinator
- implemented more aggressive marketing efforts in Almaty, based primarily on a customized personal calling program which targets specific departments within the banks that may be most interested in our upcoming course offerings
- expanded telemarketing efforts targeted at regions (both phone and fax)
- coordinated KIIIB with other training providers for maximum overall training benefit and minimum competition and duplication of effort in Central Asia, most notably in our coordinated Spring schedule with ABC
- institutionalized regional training programs in other Central Asian countries (Kyrgyzstan and Turkmenistan)
- implementing targeted training schedule for the second half of the Spring semester which will closely map the needs of the National Bank of Kazakhstan's new bank improvement program and the conversion of the Kazakhstan banks to a new, internationally-based chart of accounts (see Attachment E for new course delivery schedule)

Significant Issues

- bank managers are reluctant to allow employees to miss work to attend training
- banks are becoming much more selective in choosing training programs
- overlap among training providers continues to cannibalize the market for training (USAID, EU, World Bank, BKHF)--the Kyrgyz are now considering the establishment of a training center of their own sponsored by the National Bank of Kyrgyzstan

- 2 Provide high quality training that is practical and relevant

Status

- Surveys indicate that KIIIB offers the highest quality training in the region
- Some courses considered very practical and relevant, others marginally

Activities

- offering new courses developed by Barents specifically for the NIS market
- continuing to enhance briefing materials for instructors
- instructors requested to make course delivery more relevant to local conditions
- monitoring regulatory environment, banking and commercial laws
- expanding library of case studies based on local conditions
- scheduling course sequences to offer longer exposure on specific topics, such as our credit and ALM series
- continuing to obtain feedback from participants on relevant topics and the effectiveness of training
- implementing targeted training schedule that parallels the needs of the National Bank of Kazakhstan's new bank improvement program and the conversion of the Kazakhstan banks to a new, internationally-based chart of accounts

Significant Issues

- continued need for relevant case studies
- cost (particularly in time) of developing course materials and case studies
- questioning cost/benefit analysis which has resulted in no internships, study tours or other forms of training outside the region

3 Contribute towards the development of a self-sustaining training institute

Status

- This goal has the greatest chance of being met if the merger between KIIB and ABC is completed or significant additional funding is committed. Focusing effort on the some of the following activities assumes that one or both events occur, which is not considered likely at this stage

Activities

- working towards financial self-sustainability
- shifting responsibilities to local management and staff (see Attachment D)
- developing local capability to translate and repro course materials
- developing local capability to develop and modify course materials
- expanding library resources
- establishing computer lab of ten networked computers at KIMEP
- institutionalizing the use of BankExec International through KIIB's new license in perpetuity, including training local staff to administer the simulation
- marketing seminars to paying non-bankers when space is available
- targeting course offerings to the most relevant up-to-the-minute needs of the banks in Kazakhstan to maximize enrollments and create a loyal customer base

Significant Issues

- see section on **Potential Merger**
- to date, no commitment from USAID for continued program funding after October 1996
- some bank senior management showing lack of commitment to training

Impact Assessment

KIIB has already had a positive impact as evidenced by the following short-term impact indicators

- over 1800 participant weeks of training delivered
- participation of 108 financial institutions from 7 countries
- courses have been a catalyst to change in bank policies and procedures
- multiplier effect of bankers training bankers achieved
- course materials are being used as sources of reference within banks
- KIMEP program enhanced by participation of MBA students (future bankers)
- synergies gained through cooperation with other financial sector programs
- increasing coordination among providers of training services has helped solidify and strengthen the training being delivered, and limited cannibalization in the region

KIIB's contribution to more fundamental changes in the banking sector will take more time and in some cases will be more difficult to measure since training is only one of many components necessary for the development of a healthy banking system. KIIB hopes to achieve or contribute to the following long-term impact indicators

- development of more internationally accepted banks (by supporting the National Bank's bank improvement program, initiated by the World Bank)
- an increase in confidence in the banking system
- development of more professional and varied banking services
- development of a more competitive and robust loan market

Attachment A

History of KIIB

March 1994	Initial KPMG/USAID diagnostic trip
May 1994	KIIB established and training classes started
July 1994	U S Study Tour
August 1994	Permanent local staff hired
November 1994	KIIB library established
December 1994	Executive Banking Roundtable--Kyrgyzstan
January 1995	Partnership Agreement signed with KIMEP
February 1995	First classes run in Kyrgyzstan and Turkmenistan
May 1995	Senior seminar conducted for bank CEO's
June 1995	Pilot Train the Trainer program conducted
August 1995	Corporate Finance course provided to CAAEF
September 1995	Introduction of new course materials Dual course offerings initiated Local currency account opened Merger discussions initiated with ABC
November 1995	Completion of 5-part Real Estate Finance series co-sponsored with ICMA
December 1995	Formal merger agreement drafted USAID approves merger Agreement sent to Brussels for EU decision
January 1996	Bishkek regional course delivery institutionalized KIIB's MOU with KIMEP is extended to December 1996
February 1996	Ashgabat regional course delivery institutionalized KIIB assists the U S Treasury in its introduction of the new U S \$100 bill
March 1996	Merger formally put on hold due to tax issues KIIB designs after-hours English language training KIIB introduces new training schedule in support of the NBK's bank improvement program

Attachment B

Training Delivered as of March 31, 1996

- Total of 1,831 participants
 - Kazakstan 1187
 - Kyrgyzstan 407
 - Turkmenistan 207
 - Tadjikistan 7
 - Uzbekistan 11
 - Moldova 6
 - Russia 6

- 108 participating financial institutions
 - Kazakstan 55
 - Kyrgyzstan 24
 - Turkmenistan 16
 - Tadjikistan 5
 - Uzbekistan 2
 - Moldova 3
 - Russia 3

- 100 courses and seminars delivered

Attachment C

KIIB Course Offerings

Bank Management

- Strategic Planning
- Strategic Marketing
- Human Resources Management
- Legal and Regulatory Issues
- Asset Liability Management
- BankExec International--bank management and advanced ALM
- Capital Markets

Credit

- Credit I - Credit Analysis
- Credit II - Portfolio Management
- Credit III - Problem Loan Management
- Small and Medium Enterprise Finance
- Construction Lending and Real Estate Finance
- Project Finance
- Financial Institutions Analysis (Bank Risk Analysis)

International Banking

- International Banking
- Foreign Exchange Management
- Letters of Credit and Trade Finance

Operations

- Banking Automation
- Internal Audit
- Accounting

Pedagogy

- Catalytic Instructor

Attachment D

KIIB Staff Development

Responsibilities transferred to local staff

- Course marketing--all phone, fax and bank calls
- Course registration and payment
- Classroom logistics and set-up
- Participant lodging
- Course delivery database
- Equipment support, use and maintenance
- Instructor travel requirements (visa, hotel, etc)
- Translation of local and English language documents
- Writing marketing materials
- Some modification/reproduction of course materials

Responsibilities transitioning to local staff in 1996

- Scheduling course delivery
- Budget administration
- Care and feeding of instructors
- Training capabilities
- Greater modification/reproduction of course materials
- Integration of all functions under local director's leadership

While we can anticipate the continuation of a shifting of many of these responsibilities to local staff, it is difficult at this point to focus extensively on a complete turnover of responsibilities, since self-sustainability is not a plausible option after October without a merger or additional funding

Attachment E

1996 Revised Spring Schedule for KIIB

Session I

Jan 22 to Jan 26	Asset & Liability Management (Bishkek)	McNeil
Jan 29 to Feb 2	BankExec International/ALM II (Bishkek)	McNeil
Jan 29 to Feb 2	Credit I (Credit Analysis)	Baxter
Feb 5 to Feb 9	Credit II (Portfolio Management)	Baxter
Feb 19 to Feb 23	Internal Audit	Shankle
Mar 11 to Mar 16	Accounting	Perry
Mar 18 to Mar 22	Letters of Credit & Trade Finance (Ashgabat)	Hsu
Mar 18 to Mar 21	Project Finance	Grier
Mar 25 to Mar 29	Human Resources Management (Ashgabat)	Awad
Apr 8 to Apr 12	Foreign Exchange (Ashgabat)	Osus
Apr 15 to Apr 19	Asset & Liability Management	McNeil
Apr 22 to Apr 26	BankExec International/ALM II	McNeil
Apr 22 to Apr 26	Internal Audit (Ashgabat)	Shankle

Session II

Apr 29 to May 3	Letters of Credit & Trade Finance	Hsu
May 13 to May 17	Accounting	Shankle
May 20 to May 24	Credit I - Part I	Hsu
May 27 to May 31	Credit I - Part II	Hsu/Lew
Jun 3 to Jun 7	Strategic Planning	Lewarne
Jun 10 to Jun 14	Letters of Credit & Trade Finance	Hsu
Jun 17 to Jun 21	Credit II/III	Hsu/Lew
Jun 24 to Jun 28	Credit I - Part I	Hsu
Jul 1 to Jul 5	Credit I - Part II	Hsu
Jul 8 to Jul 12	Accounting	Shankle

Attachment F

Financial Forecast / Self-Sustainability Analysis

Financial Forecast Assumptions

- 1 All non-shaded numbers are actuals, all shaded numbers are forecasts
- 2 Billings reflect a 60-day lag on course delivery costs, a 30-day lag on office costs, and no lag on staff costs
- 3 Spring course delivery beginning in May is delivered by RA's, with the exception of one course in May and one course in July, each RA-delivered course is expected to cost approximately \$2500 for materials, etc
- 4 \$100,000 infrastructure expense in May reflects the cost of new computers for KIMEP
- 5 \$85,000 infrastructure expense in June reflects KIIB's additional contribution to Home Office Administration
- 6 Both Hsu and Lewarne salaries and other allowances are forecast through October

NOTE KIIB will cease operations at the end of October--forecast extends to 1/10/97 to allow for delayed billing of final course delivery costs

**CAR BUDGETERS TRAINING
BUDGET, EXPENDITURES AND FORECASTS**

	BUDGET	4/23/94 5/20/94	5/21/94- 6/30/94	7/01/94- 9/23/94	9/24/94 10/21/94	10/22/94 11/15/94	11/16/94 12/16/94	12/17/94 1/12/95	1/13/95 2/10/95	2/11/95 3/10/95	3/11/95 4/07/95	4/08/95 5/01/95
TD 19 Kzk Infrastructure	100 000											
TD 20 Course Delivery	1 656 401	102	48 058	66 714	26,143	57 534	18 582	23 927	54 475	33 816	48 829	9
TD 21 Resident Staff	1 355 853		84 040	176 882	56 872	48,085	41 905	29 381	56 950	49 079	43 236	4
TD 22 Resident Office	229 672		5 608	9 448	1 431	7 110	13 803	2 807	20 346	3 510	6 134	1
TD 23 Study Tours	388 074			181 673	2 505							
TOTAL INVOICE	3,730,000	102	137,706	434,717	86,951	112,729	74,290	56,115	131,771	86,405	98,199	15
CUMULATIVE TOTAL		102	137,808	572,525	659,476	772,205	846,495	902,610	1,034,381	1,120,786	1,218,985	1,37

	BUDGET	5/06/95 6/02/95	6/03/95 6/30/95	7/01/95 7/28/95	7/29/95- 8/25/95	8/26/95- 9/22/95	9/23/95- 10/20/95	10/21/95- 11/17/95	11/18/95- 12/15/95	12/16/95- 1/12/96	1/13/96- 2/09/96	2/10/96 3/01/96
TD 19 Kzk Infrastructure	100 000											
TD 20 Course Delivery	1 656 401	132 791	90 664	59 466	88,225	92,220	133 786	131 483	70 217	36 189	63 603	5
TD 21 Resident Staff	1 355 853	32 412	39 187	27 379	44,633	43 354	49 296	39 619	45 589	25 756	36 811	5
TD 22 Resident Office	229 672	3 769	5 052	3 145	4 690	5 874	10 269	5 682	25,814	4 727	3 677	
TD 23 Study Tours	388 074											
TOTAL INVOICE	3,730,000	168,972	134,903	89,990	137,548	141,448	193,351	176,784	141,620	66,671	104,092	12
CUMULATIVE TOTAL		1,542,066	1,676,969	1,766,959	1,904,507	2,045,955	2,239,306	2,416,090	2,557,710	2,624,382	2,728,473	2,84

	BUDGET	3/09/96 4/05/96	4/06/96- 5/03/96	5/04/96- 5/31/96	6/01/96- 6/28/96	6/29/96- 7/26/96	7/27/96- 8/23/96	8/24/96- 9/20/96	9/21/96- 10/18/96	10/19/96- 11/15/96	11/16/96- 12/13/96	12/14/96 1/11/97
TD 19 Kzk Infrastructure	100 000			100 000	85,000							
TD 20 Course Delivery	1 656 401	40 603	36,360	53,982	59,044	5 000	26,217	21,217		5,000	10,000	
TD 21 Resident Staff	1 355 853	42 374	41,800	41,800	41,800	38,800	41,800	41,800	41,800	20,900		
TD 22 Resident Office	229 672	14 136	8,000	8,000	8,000	5,000	7,000	7,000	7,000	7,000	3,500	
TD 23 Study Tours	388 074											
TOTAL INVOICE	3,730,000	97,113	86,160	203,782	193,844	48,800	75,017	70,017	48,800	32,900	13,500	
CUMULATIVE TOTAL		2,946,974	3,033,134	3,236,916	3,430,760	3,479,560	3,554,577	3,624,594	3,673,394	3,706,294	3,719,794	3,72

** \$85 000 incurred 6/1 28/96 is additional Home Office Admin

updated 4/09/96

Self-Sustainability Analysis Assumptions

Primary Assumptions

- Local trainers provide high quality training that retains preeminence in the market with strong demand, resulting in continued steady enrollments
- No major staffing changes are made (from a cost standpoint)
- No additional train-the-trainer development is funded by KIIB

Additional Assumptions

- USAID funding ceases
- No foreign instructors provide training
- Price increases to \$200 per course
- 4 courses delivered each month
- Repro costs are \$1500 per course
- Additional outside translation of new regulations, etc is \$250 per course

Kazakstan
Oct 1996 - Mar 1997

REVENUE	
Course Fees	200
Number of Students - local	15
Number of Courses	4
Total	12 000
SEMI-ANNUAL REVENUE	72,000
EXPENSES	
Monthly Expenses - Fixed	
Office Rent	2 500
Salaries	4 100
Overhead/Admin	1,000
Total	7 600
Per Course Expenses	
Interpreter	-
Classroom Rent	-
Course Materials	1 750
Temporary Personnel	-
Telephone	250
Photocopying	-
Prep Expenses	-
Trainer Expense	500
Guest Lecturer	50
Graduation	100
Total Per Course Expense	2 650
Courses Per Month	4
Monthly Course Expenses	10 600
Regional Course Expenses	
Travel Expenses	-
Marketing Expenses	-
Temporary Personnel	-
Regional Per Course Expense	-
Courses Per Month	-
Monthly Regional Course Expenses	-
 Total Monthly Expenses	 18 200
SEMI-ANNUAL EXPENSES	109,200
	-
NET SEMI-ANNUAL PROFIT/LOSS	(37,200)

To Bryan Kurtz
Paul Davis
Gary Linden
Patrick Bryski

Fr Arun Hsu

Date August 7, 1996

Re Kazakhstan International Institute of Banking (KIIB)
Strategic Plan and Quarterly Report - Spring/Summer 1996

Introduction

This strategic plan is structured to be consistent with the ENI Strategic Framework in that the mission statement is equivalent to the *program objective*, goals are equivalent to *targets*, and sub-goals are equivalent to *activities*. In addition, a section on *impact indicators* is also included.

The General Program Design served as the initial strategic plan for KIIB and continues to function as a guiding document. However, as can be expected, events over the last 27 months have made it necessary to revise the strategic plan periodically.

Significant Issue - Close Down Strategy and Leaving a Legacy

Since the full merger with the EU sponsored Almaty Bank Training Center (ABC) has been sidelined for reasons detailed in the previous Quarterly Report, a new strategy needs to be formulated for dealing with the end of USAID sponsorship of KIIB. This strategy should maximize the USAID legacy left behind. It is anticipated that USAID funding will end between October and December 1996, depending on the number of foreign instructors used during the Fall 1996 semester. Three scenarios to consider are:

1. Leave all equipment and intellectual capital (course materials) with KIMEP,
2. Leave minimum amount of equipment to KIMEP to satisfy MOU and donate remaining equipment and intellectual capital to ABC,
3. Integrate KIIB's bank training program into ARMAN and leave all equipment and intellectual capital with ARMAN.

Scenarios 1 and 2 will not leave a lasting legacy.

Currently, there is no capability within KIMEP to use KIIB's equipment and intellectual capital to continue bank training. Therefore, it is highly questionable whether KIMEP could satisfy the terms and conditions of the MOU which require KIMEP to use all KIIB equipment and intellectual capital to continue bank training. Under these conditions KIMEP would have to forfeit everything to USAID. Scenario 1 should be avoided.

Donating equipment and intellectual capital to ABC would also not leave a lasting legacy. Without an USAID sponsored advisor on sight it is highly unlikely that the EU sponsored ABC would promote a USAID legacy. This is especially apparent given the EU's ambivalent response to the merger proposal. It is also unrealistic to expect EU instructors to use KIIB course materials when they have their own. Therefore, scenario 2 is also unsatisfactory.

At this point, the best option would be to integrate KIIB's bank training capabilities into ARMAN. ARMAN was established as an independent unit within KIMEP to promote market economy development through professional training seminars. ARMAN functions as KIMEP's executive training program in a similar fashion as KIIB. (See Attachment E) ARMAN is currently run by an expatriate and its activities are sponsored various donors including Soros Foundation and World Bank/EDI. ARMAN is not tied to any particular donor agency and is therefore happy to give credit to whatever organizations can support them. Their goal is to become self sustaining and they have already made progress in developing local management and trainers. ARMAN's seminars are one to three weeks in length and cover such topics as business plan development, real estate appraisal, and machinery and equipment appraisal. Therefore their course offerings complement KIIB's banking courses. Arguments in favor of integrating KIIB into ARMAN are

- Bank training alone cannot be self sustaining in this market. However, by combining KIIB's bank training with ARMAN's course offerings, it is possible that the necessary critical mass of topics needed to have a market and revenue base sufficient for self sustainability could be achieved,
- ARMAN will continue to seek external sources of support therefore bolstering their chances of surviving,
- ARMAN is located at KIMEP, therefore integration can be achieved without major disruption and at minimal cost,
- ARMAN is favorably impressed with KIIB course materials and has expressed interest in conducting further contextualization,
- Working with ARMAN would bolster KIIB's efforts to identify and train local trainers,
- ARMAN is a locally registered organization,
- Because ARMAN will eventually be turned over to KIMEP, a strong case can be made that merging KIIB into ARMAN is the only way KIMEP can eventually inherit KIIB's equipment and intellectual capital and meet the terms of the MOU.

ARMAN has expressed initial interest in this idea and further discussions with ARMAN will take place once this idea has been discussed and approved by USAID.

KIIB was established in May 1994 under the USAID NIS Bankers Training contract (See Attachment A for a chronological history of significant events) During the past 27 months significant progress has been made towards meeting the goals (*targets*) set out as strategic objectives in the General Program Design

- KIIB, a training institute for active and aspiring bankers, has been established in association with the Kazakhstan Institute of Management, Economics and Strategic research (KIMEP),
- Over 2,000 bankers and aspiring bankers representing banks from Kazakhstan, Kyrgyzstan, Turkmenistan, Tadjikistan, and Uzbekistan have been trained via the delivery of 111 courses and seminars (See Attachment B),
- The foundation has been established to make a significant contribution towards the development of a training institute that has the potential to be self-sustaining,
- Regional programs have been successfully delivered in Kyrgyzstan and Turkmenistan,
- Bank supervision training has been provided to the National Bank of Kazakhstan in cooperation with Gylym Institute and KIIB continues to support other USAID programs to provide bank supervision training in cooperation with Gylym Institute,
- KIIB has cooperated with other donors and USAID contractors (ICMA, CAAEF, World Bank, U S Treasury) to provide training in the areas of banking and finance

Strategic Plan and Status Report

Mission Statement (Program Objective)

KIIB's aim is to foster financial sector reform and the development of competitive, efficient and market oriented banking systems in Central Asia by being the premier provider of training on core banking topics to active and aspiring bankers in the region

Goals (Targets)

The following three goals have been established as the means to achieve the mission Current *status* towards meeting each goal is provided along with ongoing *activities* pertaining to the achievement of each goal

- 1 Provide the maximum number of participant weeks of training -- at least 1900 participant weeks by the end of the 1996 Spring semester.

Status

- Original goal of 1400 participant weeks by the end of 1995 has been achieved,
- 2068 participant weeks of training completed by end of 1996 Spring semester

- implementing more focused marketing efforts in 1996,
- Coordinating with other training providers to reduce duplication of effort,
- Developing more focused training schedule to match needs of NBK's new bank improvement program (See Attachment C)

2 Provide high quality training that is practical and relevant.

Status

- Surveys indicate that KIIB offers the highest quality training in the region,
- Banks have increasingly contacted KIIB to obtain further assistance in using methods and approaches taught in KIIB courses,
- Feedback indicates active use of financial analysis spreadsheet distributed to participants in credit courses,
- EXIM Bank of Kazakhstan avoided facilitating major fraudulent transaction by using knowledge gained from KIIB seminar

Activities

- Continuing to incorporate local accounting standards into Accounting course,
- Monitoring regulatory environment, banking and commercial laws,
- Developing case studies based on local conditions,
- Continuing to obtain feedback from participants,
- Hiring local trainers for Fall 1996 semester

3 Leave a lasting legacy, ideally by contributing towards the development of a self sustaining training capability.

Status

- At this point, this goal has greatest chance of being met if KIIB can successfully integrate its bank training activities into ARMAN

Activities

- Preliminary discussions being held with ARMAN and USAID pertaining to incorporating KIIB into ARMAN,
- Continuing to expand library resources,
- Establishing computer lab,
- Continuing to shift responsibilities to local staff (See Attachment D),
- Identifying local trainers

Impact Assessment

KIIB has already had a positive impact as evidenced by the following short-term impact indicators

- Over 2,000 participants weeks of training delivered,
- Participation of 108 financial institutions from 7 countries,
- Courses have been a catalyst to change in bank policies and procedures,
- Multiplier effect of bankers training other bankers,
- Course materials are being used as sources of reference within banks,

- Synergies gained through cooperation in other financial services programs

KIIB's contribution to more fundamental changes in the banking sector will take more time and in some cases will be more difficult to measure since training is only one of many components necessary for the development of a healthy banking system. KIIB hopes to achieve or contribute to the following long-term impact indicators.

- Contribution to the development of self sustaining training capability,
- Development of more professional and varied banking services,
- Development of banks that meet international standards of operation,
- Increased confidence in banking system,
- More competitive and robust loan market.

As a means of assessing and documenting impact, KIIB initiated a program of conducting interviews with former participants to learn about specific examples that demonstrate the positive impact of KIIB courses on the participants and their banks. A sampling of these interviews was provided as part of the December 1995 Quarterly Report.

Attachment A

History of KIIB

- March 1994 Initial KPMG/USAID diagnostic trip
- May 1994 KIIB established and training classes started
- July 1994 U S Study Tour
- August 1994 Permanent local staff hired
- November 1994 KIIB Library established
- December 1994 Executive Banking Roundtable - Kyrgyzstan
- January 1995 Partnership Agreement signed with KIMEP
- February 1995 Classes run in Kyrgyzstan and Turkmenistan
- May 1995 Senior seminar conducted for bank CEO's
- June 1995 Pilot Train the Trainer program conducted
- August 1995 Corporate Finance course provided to CAAEF
- September 1995 Introduction of new courses/dual courses initiated
- November 1995 Real Estate Finance series co-sponsored with ICMA
- December 1995 USAID approves merger with ABC
- December 1996 Agreement sent to Brussels for EU decision
- January 1996 MOU with KIMEP extended until December 1996
- February 1996 KIIB assists U S Treasury with new \$100 bill
- March 1996 Merger with ABC put on hold
- April 1996 Courses scheduled to support NBK program
- July 1996 Accounting course co-sponsored with NIS Monetary
- August 1996 Computer shipment arrives in Almaty
- August 1996 Local instructors identified for Fall 1996 schedule

Attachment B

Training Delivered as of July 31, 1996

- 2068 participants
 - Kazakhstan 1394
 - Kyrgyzstan 437
 - Turkmenistan 207
 - Uzbekistan 11
 - Tadjikistan 7
 - Other 12

- 108 participating financial institutions
 - Kazakhstan 55
 - Kyrgyzstan 24
 - Turkmenistan 16
 - Uzbekistan 2
 - Tadjikistan 5
 - Other 6

- 111 courses and seminars delivered

Attachment C

KIIB Course Offerings

Bank Management

- Asset Liability Management
- Bank Management Simulation - Bank Exec International
- Strategic Marketing
- Strategic Planning

Credit

- Credit I - Credit Analysis
- Credit II - Portfolio Management
- Credit III - Problem Loan Management

International Banking

- Letters of Credit and Trade Finance

Operations

- Accounting
- Internal Audit

KIIB Staff Development

Responsibilities transferred to local staff

- Telephone and fax course marketing
- Bank calling responsibilities
- Writing marketing materials
- Course registration and payment
- Classroom logistics and set-up
- Participant lodging and meal arrangements
- Course delivery and attendance database
- Equipment support, use and maintenance
- Instructor travel requirements - visas, hotel reservations, transportation
- Translation of local and English documents and some course materials
- Course material reproduction
- Limited course material modification and development

Attachment 1

Information about ARMAN



МЕЖДУНАРОДНЫЙ ЦЕНТР
ПО РЫНОЧНОЙ ЭКОНОМИКЕ - АРМАН

INTERNATIONAL CENTER FOR MARKET
ECONOMY - ARMAN

Director Len Drew

Deputy Director Marat Kozhakhmetov

Purpose

- 1 The International Center For Market Economy - Arman (commonly referred to as Arman) was established to assist the Republic of Kazakhstan move smoothly from a centrally planned economy to a market economy. The Center assists in this transition by providing training seminars that will educate the people of Kazakhstan in modern business and economic issues. Although the Center's activities are heavily concentrated on Kazakhstan, the center also has a Central Asian focus for its activities, recognising the need for this type of training throughout all the Central Asian Republics.
- 2 As well, the Center sees training the trainer type programs as a prime focus, it allows for training costs to be minimized while the quality of training remains high. As well, by increasing the number of qualified trainers, it allows the Center the ability to go out to the 19 oblasts / regions of Kazakhstan and teach the seminars, thereby, increasing the accessibility for business professionals and government officials to take courses concerning their professions.

Background and Current Programs

- 3 The International Center For Market Economy - Arman was established under the direction of the Republic of Kazakhstan through a partnership between The Kazakhstan Institute of Management, Economics and Strategic Research, and the Economic Development Institute of the World Bank, with the Soros Foundation - New York. The Center began its operations in the Fall of 1995. The Center is registered as a non-government, not-for-profit organization.
- 4 The International Center For Market Economy - Arman has received support from the Soros Foundation in the form of start-up funding. Arman has also received technical and financial assistance from the Economic Development Institute of the World Bank to help in the development of training programs.



МЕЖДУНАРОДНЫЙ ЦЕНТР
ПО РЫНОЧНОЙ ЭКОНОМИКЕ - АРМАН

INTERNATIONAL CENTER FOR MARKET
ECONOMY - ARMAN

5 Arman has formed working relationships with many Kazakh government ministries and committees, and other organizations. They list as follows:

- Central Asia Stock Exchange
- Ministry of Finance
- Ministry of Construction
- State Privatisation Committee
- State Securities Commission
- Chamber of Auditors
- Ministry of Economy
- National Bank of Kazakhstan
- State Property Committee (GKI)

Arman works with them to organise and provide training for their officials and specialists. Arman has been selected by the Chamber of Auditors as one of the prime training centres for their professional courses that prepare participants for designation examinations. State Property Committee has requested that Arman carry out training for its specialists dealing in enterprise restructuring. Finally, the Ministry of Construction has designated Arman as the primary institute for real estate appraisal training. The State Securities Commission has asked Arman to organise and provide securities markets training for its specialists.

6 The Center is associated with the Soros Training For Economic Transformation Network (STETN). The STETN is an informal association of independent, not-for-profit, training organizations sponsored by the Soros Foundation. The STETN institutes are located in Belarus, Ukraine, Poland, Russia, and now Kazakhstan. With training institutes already in operation since 1992, the Center has access to excellent, well-based resources, including trained Russian speaking instructors, already translated courses, etc. Also, with an annual network training capacity of 20,000 participants, the Center has the benefit of learning from the experience of the other training institutes and adapting this experience for Kazakhstan.

7 The Center is located within the Kazakhstan Institute of Management, Economics and Strategic Research. The use of KIMEP facilities has given the Center a good position within Kazakhstan from which to organize its activities. The Center has three modern offices and a training facility consisting of two classrooms and a conference/training hall. Arman also has the use of a hotel, recreational facilities, dining hall, and additional classrooms, all of which are located on the same premises of Arman. Finally, in four years, the Center becomes a part of KIMEP acting as an executive training center for the institute.



МЕЖДУНАРОДНЫЙ ЦЕНТР
ПО РЫНОЧНОЙ ЭКОНОМИКЕ - АРМАН

INTERNATIONAL CENTER FOR MARKET
ECONOMY - ARMAN

- 8 Arman has delivered, in co-operation with the Economic Development Institute of the World Bank, training seminars concerning the following areas
- Machinery and Equipment Valuation
 - Business Valuation
 - Business Planning
 - Real Estate Appraisal
 - Project Management/Project Analysis

Participants for these seminars came from the following Central Asian republics Mongolia, Turkmenistan, Kyrgyzstan, Uzbekistan, and Kazakstan (representing many of the 19 regions) These seminars were either one or two weeks in length and used instructors from Europe and the United States of America. An exception was the Project Management/Project Analysis This program was a three week training of trainers program that involved professors from several universities in each of the above mentioned republics The seminars were delivered at Arman's training facilities in Almaty As well, a Real Estate Appraisal Seminar was delivered in Pavlodar, Kazakstan

- 9 Along with these courses, Arman has offered and is currently delivering seminars in these areas
- Auditing
 - Western Accounting Practises
 - Business English
 - Medical Insurance
 - Marketing Planning
 - Managerial Accounting
 - Juridical Aspects of Corporate Management
 - Customs Regulation and Custom Payments

Arman is continuing to deliver these courses and is expanding its training program to meet the need and demand for further training in these and other areas Also, Arman has experience in providing training outside of its training facilities Training has been carried out in other regions of Kazakstan, including Kustanai, Semipalatinsk, and Aktau

- 10 The Center has also been involved in the USAID sponsored Corporate Governance Seminars and plans to create a continuity for these seminars by promoting the seminars through the Center



МЕЖДУНАРОДНЫЙ ЦЕНТР
ПО РЫНОЧНОЙ ЭКОНОМИКЕ - АРМАН

INTERNATIONAL CENTER FOR MARKET
ECONOMY - ARMAN

Proposed Training and Development Programs

- 11 The International Center For Market Economy - Arman has proposed development in the following areas
- **Accounting** since the Presidential Decree made in early 1996 stating that international standards be administered in Kazakstan, the Center is developing seminars that will educate Kazakh accountants in these standards
 - **Business Management** it is crucial for government officials and leading business people involved in the privatization and enterprise restructuring process to be fully knowledgeable in modern financial, marketing, human resource and organizational activities of market economy enterprises Strategic -planning and business planning must also be a focus for training
 - **Small Business Development** the need for developmental training in the area of small business is an important aspect of the privatization process By training would-be entrepreneurs through the use of computer simulation and practical training, they can gain the knowledge needed to successfully operate a business within a market economy
 - **Corporate Governance** to give managers and government officials the knowledge needed to establish effective control structures within an organization and how to balance the different interests of all stakeholders These stakeholders include the shareholders (investment funds), boards of directors, managers and employees

Requested Development

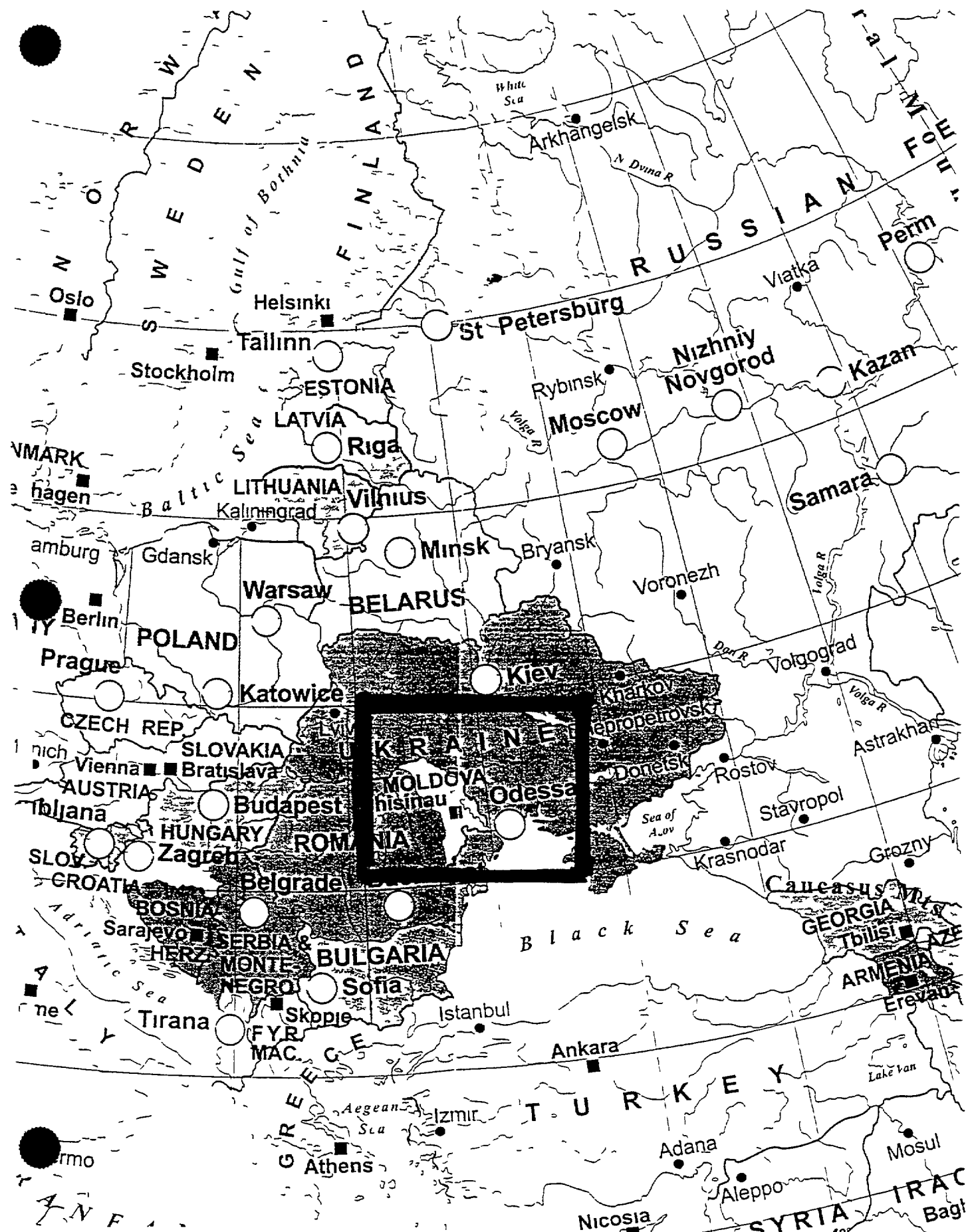
- 12 The Center has been requested by the Government of Mongolia and also by the International Business School in Samarkand, Uzbekistan to help in the development of a training institute similar to the International Center For Market Economy - Arman in each of their respective countries This falls in line with the Center's Central Asian focus for its training activities and it is in the Center's objectives to aid in the establishment of training institutes in these countries

REVENUE		
Course Fees		200
Number of Students - local		15
Number of Courses		4
Total		12 000
SEMI-ANNUAL REVENUE		72 000
EXPENSES		
Monthly Expenses - Fixed		
Office Rent		-
Salaries		5 200
Overhead/Admin		800
Total		6 000
Per Course Expenses		
Interpreter		-
Classroom Rent		-
Course Materials		1 750
Temporary Personnel		-
Telephone		125
Photocopying		-
Prep Expenses		-
Foreign Trainer Expense		-
Local Trainer Expense		250
Graduation		-
Total Per Course Expense		2 125
Courses Per Month		4
Monthly Course Expenses		8 500
Regional Course Expenses		
Travel Expenses		1 500
Marketing Expenses		-
Temporary Personnel		1 000
Regional Per Course Expense		2 500
Courses Per Month		1 00
Monthly Regional Course Expenses		2 500
Total Monthly Expenses		17 000
SEMI-ANNUAL EXPENSES		102 000
Other Semi-Annual Expenses		
Train the Trainer Expenses		-
Recruitment		-
Travel Expenses		-
Temporary Personnel		-
Total TOT Expense		-
Infrastructure Expenses		
Computers		-
Total Infrastructure Expenses		-
TOTAL SEMI-ANNUAL EXPENSES		102 000
		-
NET SEMI-ANNUAL PROFIT/LOSS		(30 000)

MOLDOVA

USAID BANKERS TRAINING PROJECT

MAY 1994--JUNE 1996



MOLDOVA

63 Banking Courses given

1,600 Bankers participated

24 Bankers, average
attendance per course

Computer laboratory

Fully equipped, furnished classrooms
and offices

Fully furnished and equipped Reference
Library



Invitation

Invitation

Dear Mr (Mrs)

*We would be very pleased you to honour
our inauguration ceremony of the
Banking - Training Centre,
which will be held on April 4, 1995, at 4 p m
Our address 59, Bănulescu - Bodom str, floor 8,
Banking - Training Centre*



Moldova Agroindbank S.A.

FINANCA COMERCIALA

TO Michael Gegen
Tbilisi
FAX 99 98 50
FROM Grigore Furtuna

Dear Mr Gegen,

I was very glad to have our yesterday conversation which I consider as reflection of good relations that were set between us during your visit to Moldova

As to the question you are interested in, i.e. functioning of our Banking Centre, it has already made a significant contribution to education of Moldova's specialists in banking. According to the information we have, due to your participation and assistance the Centre does not have many of the problems it had before

As I told you, there were certain difficulties last summer because of incompetence of its previous director who you don't know. Thanks to the efforts of Mr Muravsky there was found an acceptable well-experienced leader in financial area, but unfortunately his is not very strong in banking. He is doing the Centre's business very assiduously and we hope to have a good result. Nevertheless, there is one serious problem, solution of which is not found. I am speaking about that the Centre does not have possibility to invite good teachers, who are able to teach at the level which is necessary for modern banks functioning. Those people who possess the knowledge of the subject of that level are very busy doing their principal job, that is why they cannot be used for systematic teaching process. To my mind the way out is to start to invite experienced persons from western countries same way when you worked in Moldova. Two-three years of such activity will help to move on and to give the necessary dynamics to the process of post-graduate education of specialists in banking. Although the realisation of this idea is almost impossible because of budget limitations of Banking Centre. The matter is that except of 2-3 banks (probably you have such information), other banks have very difficult period of capital decreasing and certainly do not have possibility to invest funds in education of their personnel.

Remembering the thought you expressed yesterday, I guess that it is possible to find the solution through sources of funding which are going to be discussed during Forum regarding "Where Are You Going to Go Soon". I cannot insist on such solution of the problem but I think that you will take this possibility into consideration, if there will be appropriate conditions for it.

Thank you in advance for reading this letter in spite of your decisions regarding the problem mentioned above.

As always, I'm glad to communicate with you and to hear about your readiness and interest to be helpful for Moldova banking environment and besides that you are interested in my opinion regarding this problem.

I'm looking forward to see you in Kishinev, hoping that you visit it at your first opportunity.

With much respect
Mr Grigore Furtuna

Vice Chairman of the Board

Handwritten notes on the right margin, including a vertical list of numbers: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.



**ASOCIATIA BANCILOR
DIN REPUBLICA MOLDOVA**

Moldova 277006 or Chisinau, bd Renasterii, 7
Tel 22-51-77, Fax 24-52-38

05 11 96 Nr 06-85

La Nr _____ de la _____

To
Bryan Kurtz
USAID

Patrick Bryski
Barents Group LLC

The Banking Training Center (BTC) was founded in Mai 1994 on the initiative of the Banks Association of Moldova (BAM) and was supported by the Academy of Economic Studies as a subdivision of ASEM with the immediate assistance of the United States Agency on International Development (USAID)

The main purpose of the BTC is the professional improvement and the training of the banking and financing system specialist, and its development conforming to the European standards

During that period the BTC had been acting on base of the economic self-administration within ASEM, it had not its own bank account, but had a separate book keeping in the ASEM subaccount

The activity plans, financial and contractual problems funds distribution and utilization and other main principles were coordinated and managed by the BAM leadership

The Banks Association of Moldova and BTC have refunded all the expenses in connection with the Center activity leasing fee, public utilities, energy, payments of the teaching staff, who have participated in the professional re-training process, purchase of proces means, training equipment and others

The professional re-training proces started on the 12th of September 1994 with the participation of profosors from USA

On 27 of December 1994 the Banking Training Center left ASEM and was registered at the Ministry of Justice as legal entity. BTC has its Charter, acts on the basis of self-administration and self-financing non-profit maintains a bank account, has a stamp, commercial mark and letterhead

The Banking Training Center owns a training accommodation of 334 square meters with the necessary equipment, including the following,

- a computer class with 11 computers that make it possible to train the bank staff conforming to the actual requirements,
- a Xerox that allows to prepare the didactic materials in rapid way,
- a room for teaching foreign languages,
- a library with a unique fund of textbooks in Moldova

The material and technical basis and staff members make it possible to create an atmosphere that is conducive to the studies and creative work

With the help of the United States Agency on International Development (USAID) through KPMG highly skilled and experienced specialists were invited from the most prestigious banks and institutes of the USA

Besides this, some courses were given by specialists from Germany, France, Belgium, Romania and other states

The evaluation of the students after each seminar demonstrated that American lecturers were appreciated as professional lecturers on a level with the international standard

During the current period BTC has enlisted 52 professors to maintain courses on diverse problems for the re-training of the bank system specialists, including

from USA 44, Belgium 1, France-2, Germany-3, Romania-2

A collaboration with the representatives of the Group of Voluntary Financial Experts (GVFE) from USA (New-York USA and Bucharest, Romania) has begun. A variety of strategic courses of activity are considered and discussed with them.

Thanks to this collaboration some people were invited for consulting and practical assistance purpose as for example, Mrs Sharon Nolan Tomlinson, the vice-president of the Federal Reserve Bank (Philadelphia, USA), Mr Cameron, the director of transaction and control department of USA Federal Reserve Bank, who had been holding a set of very interesting and up-to-date seminars ("The falsification of money", "Banking security" "Anti-money laundering")

A special one week lecture was given by the vice-president of Florida Commercial Bank (USA), vice-director of one of the branches of American Banking Institute - Mrs Linda Gonzales. Her present to the BTC was a set of important methodical materials.

We intend to establish co-operation relationships through GVFE with the American Banking Institute as well.

The activity concerning methodical work has also begun. Being always in touch with the banks, the basic lines of seminars and specialized courses is have been determined. The appropriate literature for the corresponding courses is being selected.

By common efforts of Banking Academy from Frankfurt on Main (Germany) and specialists from the banking system of Moldova a manual on banking problems for the lecturers is being prepared.

The development of the database on the bank employees continue, a particular attention is paid to:

a) the experienced persons and those who expressed their wish to become lecturers and collaborate with BTC. At this moment 89 persons are registered.

This is performed in a partnership with the administration of commercial Banks and National Bank, the potential candidates being discussed by the department chiefs and the directors.

b) 125 persons who know foreign languages (different levels) English, French, German, Spanish etc. are registered so far.

With the assistance of the Banking Academy from Frankfurt-on-Main a group of lecturers for banking system selected from the bank employees is being formed. It is planned that these persons will go in Germany in 1996 and will receive a 6 months training course of working in the banks of Germany.

Together with the specialists of the Banking Academy investigations and discussions with the administration of most commercial banks concerning the organization of the issuing of special diploma of an European standard - 'Specialist in banking economy' have been carried out.

The conclusive discussion concerning the program, ways of realization of the project and financial questions is planned in February 1996.

One of the main problems of the BTC is a continuous provision of seminars with listeners. This problem always was and remains on the first plan. To solve this various methods and means were applied that gave results (faxes, letters, phones, bank's directors meetings, the work with the department's chiefs etc.)

The BTC is constantly supported in its pains by the BAM, the president of commercial banks and the National Bank of Moldova.

According to the USAID program during September-December 1994 13 seminars have been held, with a total number of 345 listeners.

During the same period the banking staff have passed the professional retraining at the Institute of Banking of Romania (Bucharest) 60 persons have attended 11 seminars.

35 seminars were held between January and December 1995, with 862 participants.

A seminar was arranged with the help of the Commercial Bank "Ion Tiriac" (Bucharest) in April 1995. It was held by Gabriel Cristescu, the vice-director of this bank. 31 persons have participated in this seminar.

The BTC has participated in the preparation of proposals concerning the banking security problems. A set of special closed seminars on this theme have been organized with the...

... cooperation of the Home Affairs Ministry and National Security Office, as well as the experts of the Federal Reserve Bank of USA (security service) A total of 118 persons have attended these seminars

In January-December 1995 the BTC began its activity with specialists in the field of financing 6 seminars on different themes have been held with the participation of the chiefs and the specialists of the State Fiscal Inspectorate Board of Moldova with 191 persons participating in these seminars

During the same period, along with the banking courses, at BTC have been organized three month courses on "Management and entrepreneurship activity" The local lecturers from the Academy of Economic Studies of Moldova, specialists from the banking system and other institutions and ministries have participated in their realization

The courses on "Banking inspector-cashiers" (3 months) have held along with the above mentioned courses, a total of 9 persons being trained

From September 1995, a number of 325 persons attended 28 seminars that were held in this class

The analysis of the activity period of BTC shows us the following

1. 29 seminars with a total number of listeners 505 were realized during January-December 1994 and

2. 76 seminars with a total number of listeners 1601 were realized during January-December 1995.

The total number of the seminars in period from the foundation of the BTC till now equals 105 with the participation of 2106 listeners

- a) with the help KPMG - 48 seminars - 45%
 - b) with BTC forces - 57 seminars - 54%
-

- a) with the help KPMG - 1207 listeners - 57%
- b) with BTC forces - 899 listeners - 42%

At present the Bankers Training Center is engaged the following projects

- 1 Preparation of training instructors with the partial participation of the Banking Academy from Frankfurt
- 2 Together with the experts of Banking Academy from Frankfurt we are preparing a project of distance and evening training for the bank staff, according to European requirements
- 3 Training at distance with the participation of the Non-How Foundation
- 4 The realization of a cycle of seminars with the Romanian Banking Institute
- 5 A project of collaboration with the FSVC and World Bank is being made
- 6 Other projects are being worked

Simultaneously we have to inform you that, after finishing the American programme, the Bankers Training Center faces very serious problems connected with the training bank staff because of the lack of instructors

Regrettably this priority problem was not raised during the programme of training, it's creating the danger of the further existence of the Center

In connection with the above stated the Banks Association of Moldova and Bankers Training Center ask USAID and Barrents Group to support us in the following directions

1. Training a group of local instructors with the support of USAID, analogical with the Ukraine project
2. The realization of a cycle of seminars with the bank staff of the Republic of Moldova
3. The maintenance of the Bankers Training Center with informational and educational materials from courses provided by the Barrents Group

NIS BANKERS TRAINING PROJECT

CHISINAU, MOLDOVA

FINAL REPORT JUNE 1996

The Bankers Training Center in Chisinau, Moldova began its classes in September 1994. The strategic objectives outlined in the USAID Task Directives 2005-036/37/38 were

- establish and develop a commercial banker training institute in Moldova capable of serving commercial and central bankers in association with the Academy of Economic studies, and
- establish and deliver international curricula and delivery mechanisms adapted to the Moldovan financial sector and economic environments

A separate entity was created under the auspices of the Moldova Bankers Association. The project included a study tour prior to the final funding of this project by members of the MBA. This educational institution was established as an educational, non-profit legal entity. It was separate and self-supporting and designed to be self-sustaining. After a brief period of time of being a separate but distinct branch of the AES it obtained its own charter and bank accounts and separated itself from the Academy from a legal standpoint.

Through the assistance and cooperation of the Moldova Bankers Association classroom space and office space was rented and re-modeled to modern Moldovan standards. The space was rented from the AES and separated from the rest of the school. Located on the eighth floor it became a model for the community and was rented to other business and academic groups when not in use by the Bankers Training Center.

Two classrooms were fully furnished with modern desks, chairs, other training equipment such as whiteboards, flipcharts and overhead projector with screen. One of the two classrooms was fully equipped with computer hardware and software to be used in conjunction with the training and education of Moldovan bankers in basic and advanced computer technology.

Additionally, space was allocated for a library for use by the entire Moldovan community with an emphasis on finance, economics and banking

A Training Institute staff was selected with a local Moldovan hired as co-director. Support staff was hired from the area and included a deputy director, office manager, accountant, librarian and two other support staff

Designed as a self-supporting operation, all in-country expenses i.e., rent, utilities, salaries, and other operating expenses were covered by a fee charged to participants attending from the banking and financial community. Space limitations specifically designed to have optimum teaching capabilities, allowed for only members from the commercial banking community, central bankers, employees of the Ministry of Finance and academics to attend. The original strategic objectives included the training of trainers which due to financial limitations was reduced in scope.

The resident advisor was also charged with the responsibility of providing in-country, local advising to commercial banks and to the National Bank of Moldova. During the two year project there were five commercial banks that obtained audits by international accounting firms recognized as global accountants. Four of the five banks received unqualified audits for the year ending 1995.

To maximize the USAID funding it was a requirement to coordinate all bank training with all donor groups and various contractors in the field of banking and finance as well as the entire Monetary Restructuring effort. Close coordination efforts were made with the International Monetary Fund, World Bank, USAID, EU Tacis, and all T/A contractors through out the life of the project. Combined efforts with the FSVC, IESC, the Peace Corps, GTZ, the Federal Republic of Germany, the Government of Turkey, Central Banks of the Netherlands, New Zealand, France the United States and private contractors allowed for the highest value for monies invested. The total funding for the NIS Bankers Training project in Moldova was approximately \$1.8MM for two years. Final numbers indicate that expenditures were \$1.78MM.

Final figures for the period June 1994-June 1996 are as follows

- 1 25 of 27 licensed banks attended one or more classes offered The National Bank of Moldova, the Ministry of Finance and individuals from the academic field also participated
2. 63 classes were offered during the two academic terms September through June. A total of 18 months
- 3 3 topics were provided to 2 banks as special one bank seminars The AgroIndBank, Credit I was taught to 35 branch managers. The SavingsBank, Customer Service was taught to 98 branch managers and Internal Audit, was taught to 35 bank auditors
- 4 1,609 Moldovans from the banking and finance community attended one or more classes taught by Barents Group professional bankers and instructors Attendance included 119 central bankers, 14 employees from the MoF and 57 from the teaching profession Other non-sponsored USAID/Barents subjects were taught to almost 1,000 additional Moldovan banking personnel.
- 5 Average attendance was 24 participants excluding the special one bank seminars
- 6 A library with more than 160 different volumes on banking and finance was established Materials were in several different languages including Russian, English, German, French, Moldovan and Romanian
- 7 An on-going training institute with 4 classrooms and a complete staff for management and administration Staff included a General director, two deputy directors plus support personnel. Classes in banking, finance, computer technology, training of trainers and human resources were in process or scheduled

8. A study tour of 3 international bankers attended a special program in Washington DC by the Riggs National Bank.
9. A two week seminar for train the trainers in Alm-Ata was attended by three Moldovan bankers. Two of the three co-taught a class upon their return.
- 10 A balance of more than \$6,000 was in the center bank account as excess revenues when the project became officially independent of outside funding from USAID
- 11 Two Peace Corps volunteers were selected to work as new resident advisors after the NIS Bankers training funding ceased. These individuals will provide the necessary phasing down to an independent training program Practitioners teaching practitioners

BARENTS
GROUP • LLC

Ceneva
New York
Moscow
Warsaw
Prague
Budapest
Bratislava
Sofia
Almaty
Jakarta
Hanoi

The Banks Association of Moldova and the Bankers Training Center acknowledge receiving the furniture and equipment listed on the following three pages.

This furniture and equipment provided by the United States Agency for International Development through Barents Group, is to be used for the administration and training of Moldovan bankers.

A. W. Wawrschi

31 05 1996

Date

Date

USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) - FORMER SOVIET UNION (FSU)									
PROJECT ASSETS INVENTORY									
Russia - RU		Ukraine - UK		Moldova ML		Kazakstan - KZ			
Contract No CCN 0009 C 00 3088 00									
Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Purchase Date	Description	Serial / Registration #	City/Cntry	Location	User / Recipient
Moldova NIS Bankers Training Project Office 31 August str # 82 Chisinau, Moldova 277012									
Moldova The Republic of Moldova Bankers Training Center, Banulescu Bodoni Street, #59, Room 814 Building B, Chisinau Moldova 277005									
1	3088 00	USAID	5/29/94	Jun 94	TI Lap Top computer	4073230936	Kishinev ML	Project Office	Project Staff
2	3088 00	USAID	5/29/94	Oct 94	TI Lap Top computer	047B2460707	Kishinev ML	Project Office	Project Staff
3	3088 00	USAID	n/a	Jun 94	Refrigerator	69849	Kishinev ML	Project Office	Project Staff
4	3088 00	USAID	n/a	Jun 94	Telephones KX-T3155	4BAHB 114333	Kishinev ML	Project Office	Project Staff
5	3088 00	USAID	n/a	Jun 94	Telephones KX-T3155	4BAHB 112949	Kishinev ML	Project Office	Project Staff
6	3088 00	USAID	5/29/94	Jun 94	Desk Jet PrHP	JP42H120N5	Kishinev ML	Project Office	Project Staff
7	3088 00	USAID	5/29/94	Jul 94	Phone/fax KX F90B	3KCHG326895	Kishinev ML	Project Office	Project Staff
8	3088 00	USAID	n/a	Aug 94	Fan	none	Kishinev ML	Project Office	Project Staff
9	3088 00	USAID	n/a	Oct 94	Heater	none	Kishinev ML	Project Office	Project Staff
10	3088 00	USAID	n/a	Oct 94	Heater	none	Kishinev ML	Project Office	Project Staff
11	3088 00	USAID	9/13/94	Sep 94	chairs (35)	none	Kishinev ML	AES	Institute
12	3088 00	USAID	9/13/94	Sep 94	chairs (24)	none	Kishinev ML	AES	Institute
13	3088 00	USAID	9/13/94	Sep 94	chairs (2)	none	Kishinev ML	AES	Institute
14	3088 00	USAID	8/31/94	Sep 94	Overhead Projector	none	Kishinev ML	AES	Institute
15	3088 00	USAID	n/a	Sep 94	Projector screens 2	none	Kishinev ML	AES	Institute
16	3088 00	USAID	n/a	Sep 94	Projector cart	none	Kishinev ML	AES	Institute
17	3088 00	USAID	n/a	Sep 94	Easels (2)	none	Kishinev ML	AES	Institute
18	3088 00	USAID	n/a	Sep 94	Flip Charts (2)	none	Kishinev ML	AES	Institute
19	3088 00	USAID	9/13/94	Sep 94	Panasonic telephone	EBHF193044	Kishinev ML	AES	Institute
20	3088 00	USAID	9/13/94	Sep 94	Panasonic telephone	EBHF193061	Kishinev ML	AES	Institute
21	3088 00	USAID	9/13/94	Sep 94	Panasonic telephone	EBHF193040	Kishinev ML	AES	Institute
22	3088 00	USAID	9/13/94	Sep 94	chairs (1)	none	Kishinev ML	AES	Institute
23	3088 00	USAID	9/13/94	Sep 94	chairs (10)	none	Kishinev ML	AES	Institute
24	3088 00	USAID	9/13/94	Sep 94	desks (27)	none	Kishinev ML	AES	Institute
25	3088 00	USAID	9/13/94	Sep 94	desk	none	Kishinev ML	AES	Institute

Moldova

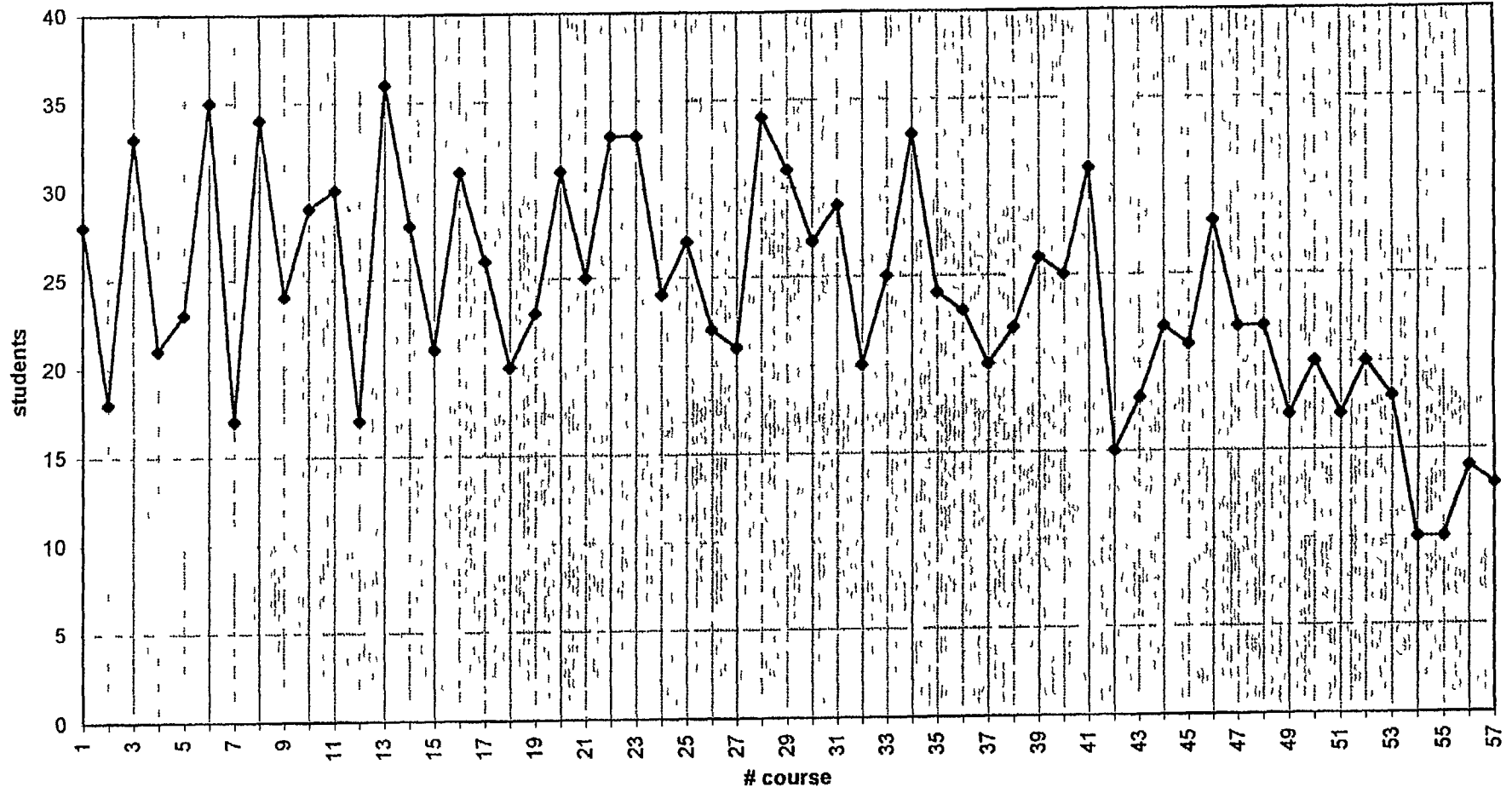
26	3088 00	USAID	9/13/94	Sep 94	Cabinets (3)	none	Kishinev ML	AES	Institute
27	3088 00	USAID	9/13/94	Sep 94	cabinets (2)	none	Kishinev ML	AES	Institute
28	3088 00	USAID	9/13/94	Sep 94	Cabinets (1)	none	Kishinev ML	AES	Institute
29	3088 00	USAID	9/13/94	Sep 94	cabinets (6)	none	Kishinev ML	AES	Institute
30	3088 00	USAID	9/13/94	Sep 94	cabinets (4)	none	Kishinev ML	AES	Institute
31	3088 00	USAID	9/13/94	Sep 94	lables (3)	none	Kishinev ML	AES	Institute
32	3088 00	USAID	9/13/94	Sep 94	lamps (2)	none	Kishinev ML	AES	Institute
33	3088 00	USAID	9/13/94	Sep 94	lamp	none	Kishinev ML	AES	Institute
34	3088 00	USAID	9/13/94	Sep 94	desk	none	Kishinev ML	AES	Institute
35	3088 00	USAID	9/13/94	Sep 94	desks (2)	none	Kishinev ML	AES	Institute
36	3088 00	USAID	9/13/94	Mar 95	cabinet	none	Kishinev ML	Project Office	Project Staff
37	3088 00	USAID	9/13/94	Mar 95	cabinet	none	Kishinev ML	Project Office	Project Staff
38	3088 00	USAID	9/13/94	Mar 95	cabinet	none	Kishinev ML	Project Office	Project Staff
39	3088 00	USAID	9/13/94	Mar 95	cabinet	none	Kishinev ML	Project Office	Project Staff
40	3088 00	USAID	9/13/94	Mar 95	cabinet	none	Kishinev ML	Project Office	Project Staff
41	3088 00	USAID	9/13/94	Mar 95	cabinet	none	Kishinev ML	Project Office	Project Staff
42	3088 00	USAID	9/13/94	Mar 95	cabinet	none	Kishinev ML	Project Office	Project Staff
43	3088 00	USAID	9/13/94	Mar 95	desk	none	Kishinev, ML	Project Office	Project Staff
44	3088 00	USAID	9/13/94	Mar 95	desks (2)	none	Kishinev ML	Project Office	Project Staff
45	3088 00	USAID	9/13/94	Mar 95	side bar (2)	none	Kishinev ML	Project Office	Project Staff
46	3088 00	USAID	9/13/94	Mar 95	chair	none	Kishinev ML	Project Office	Project Staff
47	3088 00	USAID	9/13/94	Mar 95	chairs (2)	none	Kishinev ML	Project Office	Project Staff
48	3088 00	USAID	9/13/94	Mar 95	chairs (10)	none	Kishinev ML	Project Office	Project Staff
49	3088 00	USAID	2/1/95	Mar 95	Laser Pnnter	2FT2413878082	Kishinev ML	AES	Institute
50	3088 00	USAID	2/1/95	Mar 95	Laser Printer	2FT2413878856	Kishinev, ML	AES	Institute
51	3088 00	USAID	2/1/95	Mar-95	Laser Printer	2FT2413878066	Kishinev ML	AES	Institute
52	3088 00	USAID	2/1/95	Mar 95	Laser Printer	2FT2413878783	Kishinev ML	AES	Institute
53	3088 00	USAID	2/1/95	Mar 95	PC Processors	48787	Kishinev ML	AES	Institute
54	3088 00	USAID	2/1/95	Mar 95	PC Processors	38686	Kishinev ML	AES	Institute
55	3088 00	USAID	2/1/95	Mar 95	PC Processors	48788	Kishinev ML	AES	Institute
56	3088 00	USAID	2/1/95	Mar 95	PC Processors	42118	Kishinev ML	AES	Institute
57	3088 00	USAID	2/1/95	Mar 95	PC Processors	45454	Kishinev ML	AES	Institute
58	3088 00	USAID	2/1/95	Mar 95	PC Processors	42115	Kishinev ML	AES	Institute
59	3088 00	USAID	2/1/95	Mar 95	PC Processors	45452	Kishinev ML	AES	Institute
60	3088 00	USAID	2/1/95	Mar 95	PC Processors	45450	Kishinev ML	AES	Institute
61	3088 00	USAID	2/1/95	Mar 95	PC Processors	42116	Kishinev ML	AES	Institute
62	3088 00	USAID	2/1/95	Mar 95	PC Processors	48785	Kishinev ML	AES	Institute
63	3088 00	USAID	2/1/95	Mar 95	PC Processors	48786	Kishinev ML	AES	Institute

#	Date	Course	Instructor	Value	Interpreter	Students
1	9/12-9/16 94	Bank Exec International	Schrier	5 5	Krivososova	28
2	9/19-9/23 94	Human Resources	O'Donnell	5 81	Mikhailova	18
3	9/29-9/10/4 94	Risk Management	Walraven	5 5	Mogilyova	33
4	10/3-10/7 94	Basic Banking Supervision	Jackson	5 43	Puzakova	21
5	10/10-10/14 94	Asset Liability Management	Mc Neil	5 67	Z-man	23
6	10/17-10/25 94	Credit Analysis	Dickerson	5 6	Krivososova	35
7	10/31-11/4 94	International Banking	Bryski	5 49	Suprun	17
8	11/7-11/11 94	Customer Service	Chitwood	5 74	Yansson	34
9	11/14-11/18 94	Bank Exec International	Vance	5 79	Puzakova	24
10	11/21-11/25 94	Credit Analysis-2	Drakey	5 53	Vulpua	29
11	12/5-12/9 94	Adv Bank Supervision	Richards	5 47	Shtirbu	30
12	12/12-12/16 94	Supreme Bank Exec	Simonson	5 65	Shtirbu	17
13	12/19-12/23 94	Oper/Automat Banking	Awad	5 27	Suprun	36
14	1/16-1/20 95	Credit Analysis-1	Cambell	5 53	Goronova	28
15	1/23-1/27 95	Fin Small Medium	Kemp	5 69	Shtirbu	21
16	2/6-2/10 95	Foreign Exchange	Osius	5 6	Z-man	31
17	2/20-2/24 95	Risk Management	Grier	5 38	Mogilyova	26
18	2/20-2/24 95	Human Resources	O'Donnell	5 74	Suprun	20
19	3/13-3/17 95	Strategic Marketing	White	5 61	Shtirbu	23
20	3/20-3/24 95	Customer Service	Chitwood	5 69	Gromova	31
21	4/3-4/7 95	Problem Asset Mngt	Dickerson	5 46	Suprun	25
22	4/10-4/17 95	International Paym Sys	Chrapla	5 34	Goronova	33
23	4/24-4/28 95	Adv Credit Analysis	Baxter	5 71	Goronova	33
24	5/1-5/5 95	Problem Asset Mngt	Dickerson	5 71	Suprun	24
25	5/15-5/19 95	Adv Automat in Bank	Awad	5 42	Goronova	27
26	5/22-5/26 95	Small&Med Enterprise	Grier	5 46	Chausova	22
27	5/29-6/2 95	Economics of Money	Mokhtari	5 36	Z-man	21
28	6/12-6/16 95	Foreign Exchange	White	5 7	Goronova	34
29	7/10-7/14 95	Adv Operations	Awad	4 84	Zanfirova	31
30	7/17-7/21 95	Internal Auditing	Capuder	5 5	Goronova	27
31	7/24-7/29 95	Enterprise Finance	Grier	4 98	Chausova	29
32	8/14-8/18 95	Bank Exec	Seifried	5 42	Shtirbu	20
33	8/21-8/25 95	Basic Bank Supervision	Richards	5 11	Cann	25
34	9/4-9/8 95	Letters&Trade Finance	Hsu	5 82	Zanfirova	33
35	9/11-9/15 95	Credit Analysis	Lewis	5 63	Parfentyev	24
36	9/18-9/22 95	Begin Probl Asset Mngt	Dickerson	5 54	Z-man	23
37	9/25-9/29 95	Bank Supervision	Richards	5 39	Cann	20
38	10/2-10/6 95	Auditing	Capuder	5 66	Parfentiev	22
39	10/9-10/13 95	Customer Service	Chitwood	5 74	Starikova	26
40	10/16-10/20 95	Adv Prob Asset Mngt	Dickerson	5 49	Chausova	25
41	10/23-10/27 95	Credit Analysis-1	Lewis	5 54	Zanfirova	31
42	10/30-11/3 95	Bank Exec	Roderick	5 64	Starikova	15
43	11/6-11/10 95	Strategic Marketing	White	5 58	Novac	18
44	11/13-11/17 95	International Banking	Grier	5 55	Chausova	22
45	11/20-11/24 95	Anti-Money Laundering	Ramasastry	5 3	Zanfirova	21
46	11/27-12/1 95	Adv Credit Analysis	Roderick	5 44	Cann	28
47	11/27-12/1 95	Internal Auditing	Capuder	5 43	Parfentiev	22
48	12/4-12/8 95	Foreign Exchange	Osius	5 56	Starikova	22
49	12/11-12/15 95	Money&Capital Markets	Hilliard	5 39	Z-man	17
50	12/11-12/15 95	Begin Asset/Liabil Mngt	Swift	5 72	Bakanov	20
51	12/18-12/22 95	Risk Management	Grier	5 12	Parfentiev	17
52	1/15-1/19 96	Foreign Exchange	Osius	5 57	Starikova	20

2011-12-15

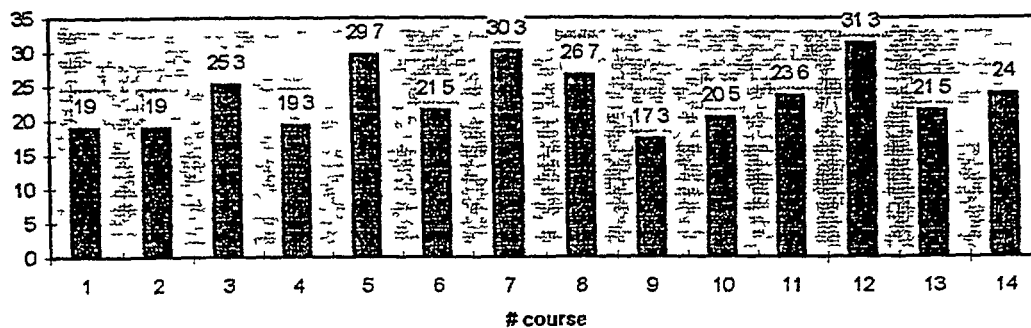
53	1/22-1/26 96	Problem Loan Management	Dickerson	5 69	Parfentiev	18
54	1/29-2/2 96	Bank Exec International	Roderick	5 82	Starkova	10
55	2/5-2/9 96	Bank Supervision	Richards	5 75	Cann	10
56	2/12-2/16 96	Problem Loan Mngt-2	Dickerson	5 82	Zanfirova	14
57	2/19-2/23 96	International Banking	Grier	5 26	Chausova	13
58	3/4-3/7 96	Bank Supervision-2	Richards	5 29	Cann	10
59	3/11-3/22 96	Accounting for Bankers	Drakey	5 44	Z-man	34
			TOTAL			1411

ATTENDANCE

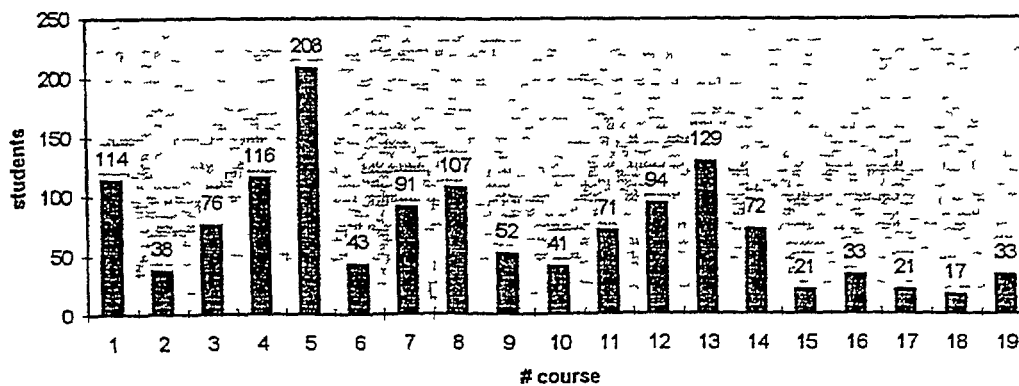


#	Name Course	Students	Average Attendance	# Course
1	Bank Exec	114	19	6
2	Human Resources	38	19	2
3	Risk Management	76	25.3	3
4	Bank Supervision	116	19.3	6
5	Credit Analysis	208	29.7	7
6	Asset Liability Management	43	21.5	2
7	Customer Service	91	30.3	3
8	Foreign Exchange	107	26.7	4
9	International Banking	52	17.3	3
10	Strategic Marketing	41	20.5	2
11	Auditing	71	23.6	3
12	Oper/ Automat Banking	94	31.3	3
13	Problem Loan Management	129	21.5	6
14	Enterprise Finance	72	24	3
15	Economics of Money	21	No	1
16	Letters & Trade Finance	33	No	1
17	Anti-Money Laundering	21	No	1
18	Money & Capital Markets	17	No	1
19	International Paym Sys	33	No	1
	TOTAL	1377	23.7	58

AVERAGE ATTENDANCE



ATTENDANCE



Bankers Association of Republic Moldova
Banking Training Centre

Report
on the activity of the BTC
during the period of
September 1994-December 1995



Republica Moldova 277005 Chişinău Bănulescu-Bodoni 59
tel 22-86-82 22-55-95 (secr) fax (0422) 22-19-68

report
on the activity of the BTC during the period
of September 1994 - December 1995

Introduction

The Banking Training Center (BTC) was founded in May 1994 on the initiative of the Banks Association of Moldova (BAM) and was supported by the Academy of Economic Studies as a subdivision of AESM with the immediate assistance of the United States Agency on International Development (USAID)

The main purpose of the BTC is the professional improvement and the training of the banking and financing system specialists, and its development conforming to the European standards

During that period the BTC had been acting on the base of the economic self-administration within AESM, it had not its own bank account, but had a separate book keeping in the AESM subaccount

The activity plans, financial and contractual problems, funds distribution and utilization and other main principles were coordinated and managed by the BAM leadership

The Banks Association of Moldova and BTC have refunded all the expenses in connection with the Center activity leasing fee, public utilities, energy, payments of the teaching staff, who have participated in the professional re-training process, purchase of process means, training equipment and others

The professional re-training process started on the 12th of September 1994 with the participation of professors from USA

On 27 of December 1994 the Banking Training Center left AESM and was registered at the Ministry of Justice as a legal entity BTC has its Charter, acts on the basis of self-administration and self-financing, non-profit, maintains a bank account, has a stamp, commercial mark and letterhead

II Material and technical basis of BTC

The Banking Training Center owns a training accommodation of 334 square meters with the necessary equipment, including the following

conforming to the actual requirements,

- a Xerox that allows to prepare the didactic materials in a rapid way,
- a room for teaching foreign languages,
- a library with a unique fund of textbooks in Moldova

The material and technical basis and staff members make it possible to create an atmosphere that is conducive to the studies and creative work

III Teaching staff and methodical work

With the help of the United States Agency on International Development (USAID) through KPMG highly skilled and experienced specialists were invited from the most prestigious banks and institutes of the USA

Besides this, some courses were given by specialists from Germany, France, Belgium, Romania and other states

The evaluation of the students after each seminar demonstrated that American lecturers were appreciated as professional lecturers on a level with the international standard

During the current period BTC has enlisted 52 professors to maintain courses on diverse problems for the re-training of the bank system specialists, including

from USA - 44, Belgium - 1, France - 2, Germany -3, Romania - 2

A collaboration with the representatives of the Group of Voluntary Financial Experts (GVFE) from USA (New-York, USA and Bucharest, Romania) has begun. A variety of strategic courses of activity are considered and discussed with them

Thanks to this collaboration some people were invited for consulting and practical assistance purpose, as for example, Mrs Sharon Nolan Tomlinson, the vice-president of the Federal Reserve Bank (Philadelphia, USA), Mr Cameron, the director of transaction and control department of USA Federal Reserve Bank, who had been holding a set of very interesting and up-to-date seminars ("The falsification of money", "Banking security", "Anti-money laundering")

A special one-week lecture was given by the vice-president of Florida Commercial Bank (USA), vice-director of one of the branches of American Banking

... .. not present to the BTC was a set of important methodical materials

We intend to establish co-operation relationships through GVFE with the American Banking Institute as well

The activity concerning methodical work has also begun. Being always in touch with the banks, the basic lines of seminars and specialized courses have been determined. The appropriate literature for the corresponding courses is being selected.

By common efforts of Banking Academy from Frankfurt-on-Main (Germany) and specialists from the banking system of Moldova a manual on banking problems for the lecturers is being prepared.

The development of the database on the bank employees continues, a particular attention is paid to

a) the experienced persons and those who expressed their wish to become lecturers and collaborate with BTC. At this moment 89 persons are registered.

This is performed in a partnership with the administration of commercial Banks and National Bank, the potential candidates being discussed by the department chiefs and the directors.

b) 125 persons who know foreign languages (at different levels) English, French, German, Spanish etc. are registered so far.

With the assistance of the Banking Academy from Frankfurt-on-Main a group of lecturers for banking system selected from the bank employees is being formed. It is planned that these persons will go in Germany in 1996 and will receive a 6 months training course of working in the banks of Germany.

Together with the specialists of the Banking Academy investigations and discussions with the administration of most commercial banks concerning the organization of the evening and correspondence tuition for banking workers within BTC and the issuing of special diploma of an European standard - "Specialist in banking economy" have been carried out.

The conclusive discussion concerning the program, ways of realization of the project and financial questions is planned in February 1996.

The first 2 seminars took place in January with the participation of the first teaching staff selection - one seminar in Rumanian and another one in Russian with 40 persons participating. These 2 seminars were conducted with the help of GVFE, which had invited in Moldova a qualified specialist in banking subjects from National Bank of USA, Mr Terry Blagg, who has provided us with different important materials. It is

... seminars with other 2 groups in the nearest future. The group of lecturers that was selected by BTC has 40 persons now.

At the same time it has been arranged with the lecturers to create a group of lecturers and methodical commissions for each speciality in order to perform the methodical and strategic work on banking tasks. Therefore, it is planned to create 2 groups for the lecturers to study the English language.

Other arrangements that haven't been mentioned will be listed in an additional plan.

So, all the efforts are directed towards the creation of the national teaching staff for the banking system.

IV Working with the listeners

One of the main problems of the BTC is a continuous provision of seminars with listeners. This problem always was and remains on the first plan. To solve this various methods and means were applied, that gave good results (faxes, letters, phones, bank's directors meetings, the work with the department's chiefs etc.)

The BTC is constantly supported in its pains by the BAM, the presidents of commercial banks and the National Bank of Moldova.

According to the USAID program during September-December 1994 13 seminars have been held, with a total number of 345 listeners.

During the same period the banking staff have passed the professional retraining at the Institute of Banking of Romania (Bucharest, Sinaia). 63 persons have attended 11 seminars.

35 seminars were held between January and December 1995, with 862 participants.

Together with the firm Mannesman (Germany) a seminar with the participation of 30 persons from different banks has been organized.

A seminar was arranged with the help of the Commercial Bank "Ion Tsiriac" (Bucharest) in April 1995. It was held by Gabriel Cristescu, the vice-director of this bank. 31 persons have participated in this seminar.

The BTC has participated in the preparation of proposals concerning the banking security problems. A set of special closed seminars on this theme have been

Security Office, as well as the experts of the Federal Reserve Bank of USA (security service) A total of 118 persons have attended these seminars

In January - December 1995 the BTC began its activity with specialists in the field of financing 6 seminars on different themes have been held with the participation of the chiefs and the specialists of the State Fiscal Inspectorate Boards of Moldova with 191 persons participating in these seminars

During the same period, along with the banking courses, at BTC have been organized three-month courses on "Management and entrepreneurship activity" The local lecturers from the Academy of Economic Studies of Moldova, specialists from the banking system and other institutions and ministries have participated in their realization

The courses on "Banking inspector-cashiers" (3 months) have been held along with the above mentioned courses, a total of 9 persons being trained

From September 1995, when the computer class was equipped and till January 31, 1995, a number of 325 persons attended 28 seminars that were held in this class

The analysis of the activity period of BTC shows us the following

- 1) 29 seminars with a total number of listeners 505 were realized within BTC during September - December 1994 and
- 2) 76 seminars with a total number of listeners 1601 were realized during January - December 1995

The total number of the seminars in the period from the foundation of the BTC till now equals 105 with the participation of 2106 listeners

- | | | |
|----------------------------|------------------|-------|
| a) with the help of KPMG - | 48 seminars - | 45% |
| b) with BTC forces - | 57 seminars - | 54% |
| a) with the help of KPMG - | 1207 listeners - | 57% |
| b) with BTC forces - | 899 listeners - | 42.7% |

These figures show us that from the first days of its activity, along with the KPMG, the BTC began to actualize diverse courses with the self forces and local lecturers This gives us the possibility to form our own national teaching body and staff to further develop of the BTC

... attendance of courses by specialists from the banking system gives us a contradictory result. Some of the banks took advantage of these courses and sent the maximum number of people, whereas the other banks sent only a few persons (Appendix 1)

Some banks manifest the tendency to train their specialists in other cities (Moscow, Kiev, Petersburg, etc.), where lectures are taken at the similar centers and by the same specialists as in BTC

V Library functioning

A library has been opened at the BTC, where the listeners can get acquainted with the up-to-date literature on the banking problems

VI Finances

During this period the sum of 219662 lei for staff training and the participation at the seminars has been acquired

The expenses regarding the activity of the BTC during the same period equal 158528 lei, including

- Cost of materials	8687 lei
- Salary	54021 lei
- Social assurance	19294 lei
- Depreciation of materials	1049 lei
- Rent	40702 lei
- Business trip expenditures	1592 lei
- Telecommunications	3761 lei
- Banking services	1707 lei
- Security	3700 lei
- Other expenditures (mending, listeners service, taxes, conversion)	24015 lei

The total balance profit on this period comes to 61134 lei. 275 lei of this sum have been transferred in the social fund. The remaining sum of 60859 lei is imposed by

tor the BTC staff on a period of 6 months, the taxed sum on salaries above the minimum salary equals 5725 lei. This sum is also subtracted from the profit

So, the total imposed sum from the profit is 25200 lei

The net profit for 1995 constitutes 35323 lei

VII Development and strategy

In the nearest future BTC intends to essentially extend the sphere of activity regarding the actual trends, bringing in new trends with the banking and financing character, as well as the development of the organization level and the quality of the training, conforming to the European standards

The main tasks of the BTC are

1 Selection and intensive training of the contemporary teaching staff consisted of the banking and financing system professionals with higher education, which will represent the elite of this sphere. This teaching staff is necessary for

- a) training of the directing and managerial bank staff,
- b) training of the executive bank staff

2 Realization of the project BAM-BTC-Bank Academy from Frankfurt-on-Main to put into practice the evening tuition and tuition by correspondence of the banking and financing system specialists

3 Realization of the project BAM-BTC-Romanian Institute of Banking, professional improvement of the bank specialists from Moldova, the carrying out of a set of seminars and other common remedies

4 Realization of a social plan for the teaching staff training and professional improvement together with

- Romanian Institute of Banking,
- Academy of Economic Studies of Bucharest,
- Academy of Economic Studies of Moldova

5 Involving in this process the United States Agency on International Development (USAID), the United States Group of Voluntary Financial Experts and the other funds and foundations

possibility to continue the professional improvement of the banking system specialists in the second part of 1996, as well as to give the possibility to obtain scholarships for the BTC lecturers for a training abroad

7 Searching of some institutes that are able to sponsor BTC in its development, the establishment of contacts with the American Institute of Banking through the Group of Voluntary Financial Experts

8 Realization of a special plan of co-operation with the United States Group of Voluntary Financial Experts

9 Analysis of the BTC activity in the field of the banking system security and expert opinions demonstrates that this is only the beginning of this sphere and needs a special attention. Therefore the BTC includes in its working plan the banking system security with all its components (research, conceptions, technologies) as a strategic trend. The banking information system analysis (staff training and practical application of the modern banking technologies)

10 To organize a set of theoretical and practical seminars with foreign experts for the commercial bank specialists (economists, engineers, accountants) on the following problems

- the evaluation of enterprises,
- the evaluation of fixed assets,
- the evaluation of land,
- the evaluation of enterprises' balance

11 To train a group of lecturers and experts from the commercial banks of Moldova on the above mentioned problems with the assistance of the international experts

12 To consider the problem of introduction in the BTC activity of a new trend with the appropriate economical agents - the commercial banks' clientele on the banking, financing, legal problems, taxation, arbitration, etc

13 To organize with the above-mentioned group of specialists a set of seminars on the problems of "Management and entrepreneurship"

14 To continue the collaboration with the Ministry of Finance and its subdivisions

15 To consider the problem of introduction of the scientific research in the most urgent activity trends of the banking system

17 To consider the problem concerning the organization of a banking college for the juniors from different institutes in the non-working days on the basis of self-administration and special testing

18 When participating in the International conference in December 1995 in Kiev, we informed about BTC activity. The exchange of similar centers' experience convinced us that we had satisfactory results and a correct strategy

The suggestion about the organization of an international seminar in Moldova in 1996 was accepted. Some banking and financial centers have to be invited at this seminar for the exchanging of experience, co-operation and mutual assistance, taking into account that all of these institutions are new. Another problem that was discussed at that conference was the problem of creation of an International Association of Centers and Institutes that deal with the personnel training and banking and financing staff re-training

BTC accepted to become a member of that new structure and to co-operate in this field

19 Permanent development of home and international relations with different similar centers and institutes with the purpose of co-operation, material and financial assistance

20 BTC designs a business plan, taking as a basis the BTC achievements after a year of activity and paying attention to the drawbacks. This plan will give reasons for the Center development up to 1998 as a contemporary Center corresponding to the European standards

Conclusion All of these tasks will give us a possibility to diversify the BTC activity in the banking and financing system, to raise the work quality and the authority of the Center up to the standards, to provide the permanent attracting of listeners and of necessary material and financial basis

VIII BTC activity problems

The BTC activity period demonstrates that material and technological basis is not satisfactory in comparison with the problems, demanded from BTC by the banks

It is suggested to do the following

1 to enlarge and to renew the existing basis up to the highest level,

- 2 a set of training equipment,
- 3 a set of audio and video equipment,
- 4 an up-to-date computer class,
- 5 a multiprocessor computer with 15 working places, that will make it possible to realize the most integrated models of the banking system activity, for example, "The bank activity model"
- 6 BTC has no means of transportation and this creates permanent problems and tension in everyday activity The purchase of transport is inevitable
- 7 to solve a problem of taxes' exemption together with the BAM leaders It will facilitate the fund formation that is necessary for the foreign professors and experts' invitation and for the BTC development in prospect

IX Mode of the BTC supporting in the case of the American specialists' departure and the transition to the training with the BTC own forces

The estimation of the similar centers' activity demonstrates that centers like BTC are not able to exist and to develop their activity only on the basis of self-administration

It is necessary to obtain a foreign material and financial support

1 When BTC contract with USAID terminates, BTC will endure a hard period because the Moldavian teaching staff is not formed yet and it is not trained according to the requirements Clearly that the number of listeners will be temporarily reduced, that will also influence the financial situation

2 It is necessary for BAM together with the National Bank and commercial banks to determine the attitude to BTC and the specific obligations in the field of financial supporting to compensate the budget deficit (Variant 1)

3 Another solution may be the following one of the most powerful banks takes BTC under its auspices, with its material property, obligations and the responsibility to BAM with the purpose of continuing of BTC activity and its further development (Variant 2)

other activities (entrepreneurship, etc) which are not closely connected with the banking system, but they will bring a financial contribution that will simplify the BTC existence. At the same time this will lead to the gradual transfer to the other activities what will mean a departure from the principal conception of BTC.

4 Another variant consists in the realization of a similar to the USAID project through the other international organizations or the continuation of the BAM-USAID project.

Director of the BTC

Alexei RUSU

Name of the bank	Total number of listeners	Period IX-XII 1994	Period I-XII 1995
BNM (National Bank of Moldova)	326	61	265
Moldova-Agroindbank	279	71	208
Moldinconbank	267	74	193
Savings bank of Moldova	221	84	137
Oguzbank	124	36	88
Social bank	83	39	44
Intreprinzbank	80	29	51
Mobiasbank	68	18	50
Victoriabank	40	6	34
Basarabiabank	29	17	12
Finance and Trade bank	26	9	17
Eolis	18	8	10
Ipotechnyi	16	-	16
Petrolbank	15	5	10
Unibank	12	6	6
Comertbank	11	4	7
Promstroibank	11	4	7
Investprivatbank	10	1	9
Universalbank	10	-	10
Eximbank	8	1	7
Tiraspromstroibank	7	6	1
Bucuriabank	6	2	4
Gunea	5	-	5
Agroprombank	2	-	2
Bank-Coop	2	-	2
Ministry of Finance	216	5	211
Dacia-Felix	1	-	1
Capitalbank	1	-	1
Tirotex	1	-	1
Other organizations	211	19	192
Total	2106	505	1601

Library functioning (in prospect)

At present the equipped library begins its developing. The listeners have the possibility to become acquainted with the modern banking literature, but the library does not meet the requirements and the BTC tasks.

The BTC library development foresees the following:

- the establishment of the scientific and teaching staff support for the professional improvement in the field of banking and financial system,
- the organization of the published works fund that will comprise the class of all banking problems,
- the elaboration of an information system for the contents reflection of books, serials and periodicals,
- the information spreading to the beneficiaries,
- the establishment of the BTC library as a methodical Center for the bank libraries.

1. Formation and collecting of the library foresees the following:

- the current collecting (purchase of books from bookstores, the subscription to the periodical editions),
- the retrospective collecting (collecting of book lists, published over the last 5 years),
- the considering of the possibility of an international book exchange (Romania, Russia, etc.),
- the collecting co-ordinate measures (collection of the information about the publications that banks from the state have at their disposal),
- establishment of the relationships with the publishing houses.

2. The collecting, processing and spreading of information foresees the following:

movement registrar),

- the publications processing (classification, stamping, catalogues compiling, press card-indexing),
- the formation of an own data base (in prospect),
- the information exchange within the network with similar libraries, access to INTERNET,
- the drawing up of book lists for the libraries in the network, the publication of the information about the purchased editions in the specialized press,
- the making of Xerox copies at the request of the beneficiaries (in small volumes)

3 Library economical activity

As the BTC library is intended to become a network library methodical center, it is useful to do the following

- to collect the statistic information about the book funds of the banks,
- to write a general catalogue of publications

4 Communicative activity foresees the following

- the carrying out of the public-opinion poll among the bank employees to find out their professional reading needs

The establishment of a library with banking and financial character becomes necessary because this will facilitate the consulting of bank specialists in a concrete field of activity

It is proposed to enrich the library with the publications, selected by the branches of bank activity and with the information editions (dictionaries, handbooks, statistic annuals, etc)

If the needs exceed the library possibilities, it is foreseen to access the data bases of other libraries, to make Xerox copies, to prepare in various forms the bibliographical information according the beneficiaries' desires (literature lists, maps with copies of necessary documents, etc)

Being in close connection with AESM, the BTC will connect with the AESM computer network, that will make it possible to provide the banks with operative information about the contemporary literature, received in the BTC and AESM library

Thank you
for
your
assistance

Banking Training Centre

period March 1 - March 31, 1996

INCOME	
- at the expense of seminars	
a) banks-members of the BAM	11508-00
b) banks-non members of the BAM	616-00
c) other receipts	
TOTAL	12124-00
EXPENSES	
- salary	
a) staff	2070-00
b) part-time employees	180-00
c) 35% social assurance	787-00
- supplies	
a) equipment and its technical support	126-00
b) writing materials	
- snacks	321-00
- other expenses	
a) telephone	400-00
b) subscription, books	
c) depretiation of materials	
d) writing off materials	
e) business trips	
- taxes	
- banking services	175-00
- services of translation	1200-00
- security	520-00
- rent	3295-00
TOTAL	9074-00
PROFIT 3050-00	

Director: *Cezar Rusu*
 Accountant: *IE Tabacaru*

CONTENTS

Task Directive 43

General Program Design

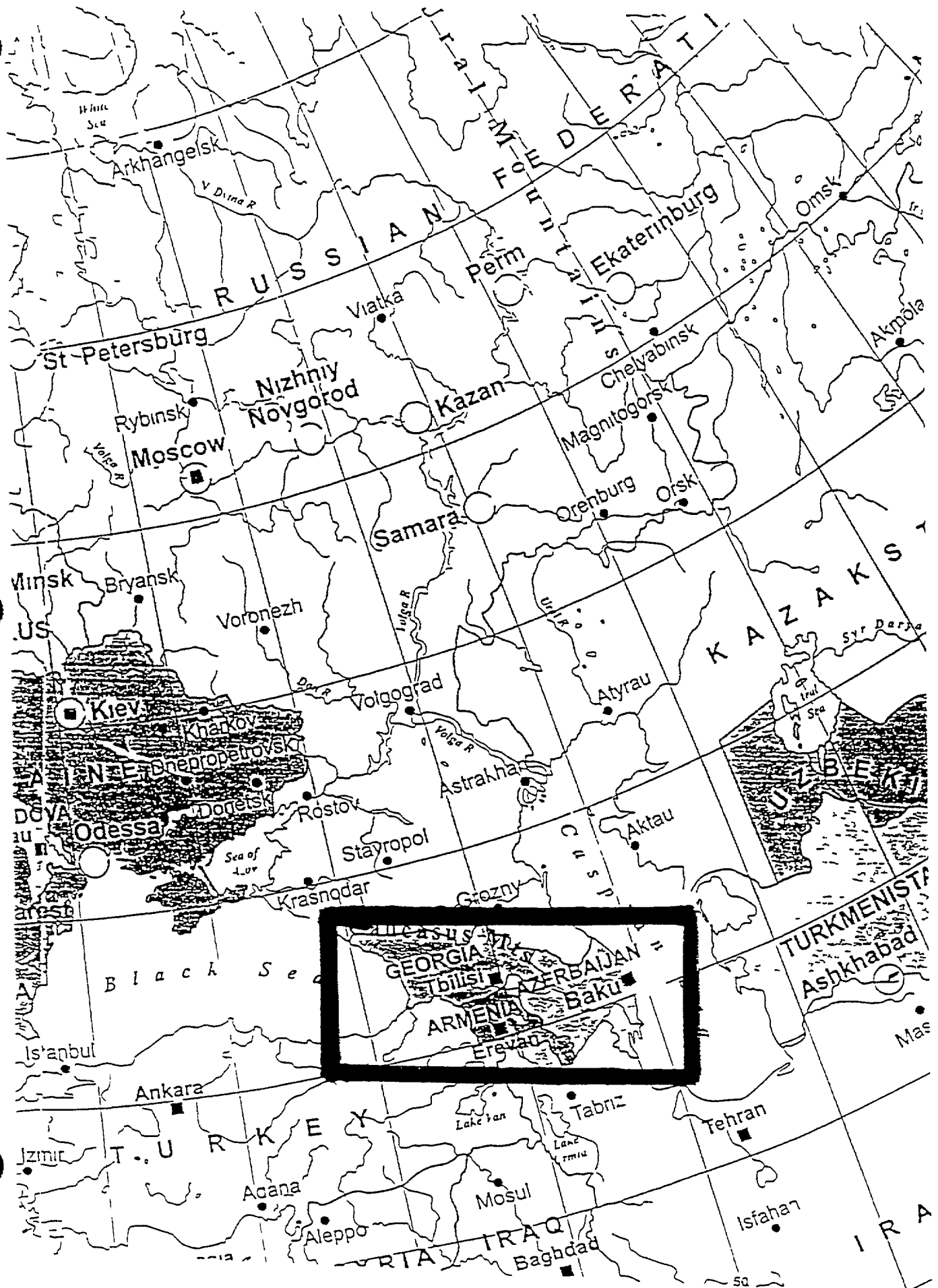
Executive Summary

Quarterly Reports of Activity
February 98--June 96

Memorandum of Understanding
Armenia
Georgia

Asset Inventory
Armenia
Georgia

Other Documents



July 1, 1997

TO Patrick M Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive 43
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Armenia Accounting Training Course Delivery
Task No . 43 From AID - Letter No
To AID - Letter No
Start Date 07/01/97 End Date 12/31/97
Anticipated Total Work Days up to 250
Country of Performance Armenia

Activities:

Accounting training in Armenia will encompass a variety of courses tailored to the specific accounting training needs of the Central Bank and the commercial banking sector. The training will be directed at preparing the banks for the full conversion of their operations to International Accounting Standards. Training course development and delivery will be undertaken by two senior long-term resident training advisors. The accounting training program will be an integral component of the ongoing banker training program in Armenia and the regional director will have management responsibility for the accounting training program. Training delivery will proceed continuously during the term of the contract in Armenia. All materials will be developed to meet the specific requirements of the Armenian banking sector and will be translated into Russian. Translators will be used to support all classroom instruction. Office staff support and equipment will be procured to support the program.

Course offerings will include

Introduction to IAS Accounting
Bank Accounting in a Market Economy
Bank Accounting Methodology

Some pre- and post-diagnostic work is anticipated within the banks to support the training initiatives. Existing course materials will be customized to the needs of the Armenian financial environment and new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Select 60 senior bank accountants from the eligible Armenian banks (those banks meeting CBA prudential regulations) and the Central Bank

Provide training in the principles of International Accounting Standards

Delivery of introductory and advanced accounting courses over a twelve week period

Provide short-term training programs on specific subjects to specific audiences to foster an enabling environment for broader accounting training and reform

Develop and deliver an IAS computer-based training self-instruction course

Budget see attached

COTR. Bryan H. Kurtz
Bryan H. Kurtz

Date 8/1/97

cc: ENI/PER/ER Contract Files

Date May 30 1996

Steno

Ref

To Bryan Kurtz, COTR

Enc

Office USAID/ENI/NIS/ER-Washington
Chuck Johnson SO Team Leader
USAID Regional Mission-Yerevan
Paula Feeney
USAID Mission Tbilisi

cc Andy Murray, Laurie Bohlen
Raymond H Morton GDO
USAID-Romania

From Patrick M Bryski

Office KPMG-Barents Group

Subject General Program Design- NIS Bankers' Training Program-- Armenia and Georgia

We would like to submit for your approval the following General Program Design for the establishment and the development of financial sector training programs in Yerevan, Armenia and Tbilisi, Georgia. This program design outlines the specific objectives and the estimated costs for developing a program to provide commercial banking training in Armenia and Georgia over the life of the NIS Banker' Training Project. This comprehensive program will enable USAID to develop a significant local and regional capacity to deliver financial sector training in the Caucasus Region. This program will also support other USAID initiatives and will complement other reform efforts currently being undertaken in the region.

Strategic Objectives

This General Program Design has been developed in cooperation with top officials of Armenia's Central Bank, Ministries of Finance and Economy, the Armenian Banks Association and the American University in Armenia, Georgia's National Bank and the Tbilisi Business School and Bank Academy. This General Program Design has benefited from full consultation with USAID/ Yerevan and Tbilisi, World Bank, IMF, EU-TACIS, British Know How Fund, and other donor agencies, and USAID contractors and grantees.

Our mutually agreed objectives are to

- o Establish, develop and operate a commercial bankers' training program in Yerevan, Armenia, capable of serving the Armenian commercial banks in association with the Banks Association of Armenia, and the Central Bank of Armenia.
- o Establish, develop and operate a satellite commercial banker training program in Tbilisi, Georgia, capable of serving the Georgian commercial banks in association with the National Bank of Georgia, the Tbilisi Business School and Bank Academy, and the Bank's Association of Georgia.
- o Establish and deliver international banking curricula and delivery mechanisms adapted to the financial sectors and economic environments of Armenia and Georgia, directed by a full-time Senior Resident Advisor in the Caucasus Region, and sequenced to deepen subject coverage.
- o Establish a fully complementary program of in-bank technical assistance in Armenia and Georgia to support training program delivery and development and provide on-the-job training in the banks, directed and coordinated by the full-time Senior Resident Advisor.

This General Program Design will govern all training activities in Armenia and Georgia under the NIS Bankers' Training Program throughout the life of the contract (currently through June 27, 1997). While

broad in scope it has been written to allow the program to be adjusted over time as the reform processes in Armenia and Georgia are implemented and the financial and economic environments change

It is estimated that 8 months of full scale course delivery will be accomplished over the course of the contract (accommodating slow July August and December months) combined with a comprehensive and complementary technical assistance program It is estimated that 24 courses will be delivered over this eight month period training an estimated 700 bankers from across the Caucasus Region

Training Course Delivery and Technical Assistance

KPMG-Barents will deliver sequenced series of related courses, concentrated in three principle areas

I The Credit Series Courses in this concentration will include

- o Credit I and II
- o Problem Loan Management
- o Financial Institutions Analysis
- o International Accounting Standards
- o Small Business Lending

II The Bank Management and Treasury Series Courses will include

- o Strategic Planning
- o Bank Management Simulation
- o Asset Liability Management I and II
- o International Banking and Trade Finance (Payment Systems)
- o Foreign Exchange

III The Consumer Banking and Bank Operations Series Courses will include

- o Consumer Lending
- o Strategic Marketing
- o Bank Operations and Automation
- o Internal Controls and Auditing
- o Customer Service

The courses in each series will be offered in sequence over ~~six week periods~~ to provide more concentrated and deeper subject matter coverage For example the Credit I course could be offered initially followed by Financial Institutions Analysis and Credit II Further instructors will be required to spend longer periods of time in-country delivering two courses back-to-back in a single location or spread between two locations saving significantly on airfare costs Finally for every week of classroom instruction our instructors will also provide a follow on week of in bank technical assistance and on the-job training inside interested banks augmenting the classroom instruction and providing further practical application of the sequenced course material This follow-on technical assistance will enhance the knowledge received in the classroom and broaden the reach of the program to the relevant in-bank departments and staff

In order to achieve the course delivery and technical assistance results described above it is anticipated that we will have to dedicate a core of seasoned instructors to the course delivery and technical assistance programs By identifying a core of 3-4 instructors with deep knowledge and experience in the subject matter areas covered by our proposed course series we will be able to build significant local knowledge of the Armenian and Georgian banking environments in a short period of time These instructors will be in country roughly 50% of their time and will become excellent advisers to the banks In order to identify and attract dedicated long term instructors to the Armenia and Georgia programs we are proposing hiring employee instructors to undertake the majority of the teaching and technical assistance activities While these instructors will be marginally more expensive than the sub contractors that we regularly use in our other programs this increased cost will be off set by 1) The delivery of a more relevant teaching product through our ability to commit our employees to longer periods of time in-country 2) The dedication of

committed advisers to the program with unsurpassed local knowledge of prevailing banking practices and the pace of development toward Western banking practices achieved through regular return trips to the region and 3) Program savings through reduced travel expenses as multiple courses will be delivered on each trip

A significant amount of resident staff activity will be directed at identifying actual banker training requirements and conducting ongoing needs assessments of the commercial banking sector. The Senior Resident Adviser will also actively market the banking training program to the senior management and relevant department heads of the bank in Armenia and Georgia to assure active and consistent participation in all of the programs

Our budget anticipates that the Senior Resident Adviser will arrive in Armenia during the first two weeks of August to finalize our local counterparty relationships, establish an office and identify classroom facilities, and begin the process of identifying the actual training needs of the banks. Once a preliminary schedule of courses for the first training semester has been identified, instructors will be recruited and booked for course delivery and follow-on technical assistance inside the banks. It is anticipated that the training programs will commence in early September and run through late December. The winter Semester is likely to begin in late January and run through May.

Courses will initially be offered in Russian while course materials are translated into Armenian and Georgian, the preferred business languages of the region.

To complement our regular schedule of short-term course delivery and technical assistance, we also anticipate recruiting one or two long-term Peace Corps advisers with accounting, credit and financial analysis experience to provide long-term evening courses to bolster the basic accounting and analytical skills of the bankers in the region. We have already had discussion with the Peace Corps Regional Director and Program Manager in Yerevan and the recruitment process for individuals with the required skills is apparently already underway. This continuing education program could be offered through the American University in Armenia and will reach a further 50-100 bankers through longer-term training programs over the course of the year.

The course delivery and technical assistance program described in this General Program Design will also be closely coordinated with the accounting reform activities already underway in the NIS Monetary Project. Every possible effort will be made to maximize the synergy's between these very related projects.

It is anticipated that an average of two courses per month will be offered in Armenia over the life of the program.

It is anticipated that one course per month will be offered in Georgia at the outset of the program. It is possible that the frequency of course delivery could be increased to two courses per month, should demand and budget availability support the increase in training and technical assistance activities.

Estimated Cost	Armenia Program-	\$484 697
	Georgia Program-	\$284 067

Infrastructure Development

A primary focus of this effort is the establishment of a lasting, self-sustaining training program that will reach a maximum number of commercial bankers in Armenia and Georgia and will continue to train commercial and Central bankers well into the future after USAID funding is depleted.

The first step in achieving a lasting program is the selection of appropriate partners in Armenia and Georgia to support this objective. These partners must demonstrate an interest in the common objectives of the program and a capability of providing on-going support for the program. These partners must also

demonstrate an ability to work closely with USAID and KPMG Barents in achieving the goals of the program. The Central Bank of Armenia and the Armenia Banks' Association have been identified as the best candidate institutions for partnership in the Armenian bankers' training program.

The Central Bank of Armenia has demonstrated its strong desire to support a commercial bankers training program in Armenia. It has offered any and all assistance necessary to see this program succeed, including the offer of office and classroom space in a wing of its central offices that is presently undergoing renovation. The Armenia Banks' Association is presently providing limited training activities to member institutions and is very interested in supporting our training programs and providing the direct support of its member banks.

The following briefly describes the Armenia program for infrastructure development to be implemented in conjunction with the Central Bank of Armenia and the Armenia Banks' Association:

- o Establish a lasting, separate and distinct legal entity with complete management and financial autonomy.
- o Develop a supporting organization structure to accomplish the goals and objectives of the program to include achieving financial sustainability and management local succession.
- o Organize an Advisory Committee comprised of senior executive commercial bank management, senior Central Bank and Ministry officials.
- o Provide training and office equipment, including computer hardware and software, overhead projectors, flip charts, writing boards and other training aids.
- o Develop local training faculty comprised of educators, commercial and Central bankers as instructors on a best efforts basis over the term of the program, and
- o Provide a comprehensive banking library including course curriculum, instructional materials, banking texts and reference materials.

The National Bank of Georgia has pledged its complete support to the establishment of a bankers' training program in Georgia. The full support of the Bank Academy of the Tbilisi Business School has been offered, including free usage of office space and equipment and classroom space. The utilization of existing infrastructure will permit scarce funding to be directed at increased course delivery and technical assistance.

It is estimated that future budget allocations will fund library procurement, course development and interactive course modification and the training of local trainers for Armenia and Georgia.

Resident Advisor and Staff

The General Program Design calls for one full time Senior Resident Advisor to be resident in Yerevan, Armenia who will be responsible for the Caucasus bankers' training program. The Senior Resident Advisor will work closely with the USAID Regional Mission in Yerevan, the USAID Mission in Tbilisi and the Advisory Committee. He will also be responsible for the relationship building and marketing activities of the program directed at senior commercial and Central bankers. The Senior Advisor will also serve as a resident banking advisor to the participating banks and will also be responsible for conducting ongoing training needs assessments and designing a training schedule to fully support the needs of the banks. He will be responsible for organizing and supervising all technical assistance activities conducted by our employee instructors. He will also be responsible for coordinating the program with other USAID initiatives in the region and all other donor funded programs.

Initial activities will include the execution of a Memorandum of Understanding between all parties, the establishment of an Advisory Committee, the undertaking of an initial training needs assessment that will form the basis for the first semester of course delivery and supporting in bank technical assistance and the recruitment of a local staff to support the training and technical assistance program.

Estimated Cost Armenia- \$512,092
 Georgia- \$ 36,225

Resident Staff Office

The General Program Design calls for office space, classroom space and library space which will be provided by the Central Bank of Armenia throughout the term of the project. Office and classroom space in Georgia will be provided by the Bank Academy of the Tbilisi Business School, under the sponsorship of the National Bank of Georgia.

This budget includes rent, equipment and services for the space. All furniture and equipment will be available for donation to the local counterparts with the approval of USAID, consistent with the goal of program continuity.

Estimated Cost Armenia- \$177,280
 Georgia \$ 25,400

Quarterly Review

The General Program Design, combined with the relevant Task Directives, provides a comprehensive picture of the proposed Caucasus Bankers' Training Program under the NIS Bankers' Training Project through June 27, 1997. However, to provide periodic assessment, monitoring and adjustment of the program by USAID and KPMG-Barents, a quarterly review system will be implemented in conjunction with approval of the General Program Design and Task Directives.

A review of the previous quarter's activities and the proposed calendar for the next quarter's activities will be submitted for approval to USAID within 30 days of each quarter's end. This quarterly review will provide an ongoing check and balance system to ensure that all contract goals are met and the changing environment in the Caucasus Region will be reflected in the implementation of the Bankers' Training Programs in Armenia and Georgia. Quarterly review meetings will also continue to be held for all Resident Advisors under the NIS Bankers' Training Project to support coordination and cross-fertilization of programs across the NIS.

	<u>In-Country Budgets</u>	<u>Home Office Support</u>	<u>Total Budget</u>
TOTAL ESTIMATED COST	ARMENIA-\$1,273,159	\$140,047 (11%)	\$1,413,206
	GEORGIA-\$ 287,346	\$ 31,608 (11%)	\$ 318,954

VAR 1

KPMG PEAT MARWICK USAID CONTRACT NO CCN 0009 C-00 3088-00
 BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) FORMER SOVIET UNION (FSU)
 JUNE 1, 1996 THROUGH JUNE 1 1997
 PROPOSAL FOR ESTIMATED ACTIVITY IN ARMENIA

TM24 ARM XLS

ONE RA TWO SUBCONTRACTOR INSTRUCTORS

LONG TERM RESIDENT STAFF	Daily Rate	Fringe Benefit	Overhead @ 103%	Admin Recovery	Total Daily Rate	Total # of Days	Total
Resident Advisor	338.56	135	488	n/a	962	250	240,547
Subtotal Long Term Resident Staff	338.56	135	488	n/a	962	250	240,547

LOCAL HIRE STAFF	Daily Rate	Local Tax	Social Costs		Total Daily Rate	Total # of Days	Total
Institute Director	100	50	60	n/a	210	230	48,300
Office Manager	75	38	45	n/a	158	230	36,225
Translator	75	38	45	n/a	158	230	36,225
Assistant/Secretary	50	25	30	n/a	105	230	24,150
Subtotal Local Hire Staff	300	150	150	n/a	150	920	144,900

SUBTOTAL - DAYS & SALARIES						1,170	385,447
---------------------------------------	--	--	--	--	--	--------------	----------------

ALLOWANCES

Relocation Airfare	2,800
Relocation Shipping/Storage (based on USAID maximums)	12,000
Temporary Quarters (one month @ 75% of full per diem)	3,983
Living Quarters Allowance (approx \$3,000 per month for 11 months)	33,000
Post Differential - (based on 25% of base salary)	21,160
Post Allowance (based on 10% of spendable income per State Dept. post tables)	2,740
Medical Exam and Innoculations (maximum of \$300 for exam and estimated \$200 for immunizations)	500
Medical Evacuation - (MedEx approximately \$150 per annum)	150
SUBTOTAL - ALLOWANCES	76,333

DIRECT TRAVEL

<i>Resident Staff</i>	
Meetings to US	
Airfare (estimated at \$3,900 per trip for two person trips)	7,800
Per Diems (Lodging and M&IE estimated at \$162 per day for 5 person days for two person trips)	1,620
In-Country Drivers (estimated at \$1,000 per month for 12 person months)	12,000
Other Transportation	5,000
Regional Travel	
Air/car/train (estimated at 12 person trips at \$500 per trip)	6,000
Per Diems (estimated at 12 person trips for 7 person days at \$213 per day)	17,892
SUBTOTAL DIRECT TRAVEL	50,312

85-

VAR 1

KPMG PEAT MARWICK USAID CONTRACT NO CCN 0009 C-00 3088-00
 BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) FORMER SOVIET UNION (FSU)
 JUNE 1 1996 THROUGH JUNE 1 1997
 PROPOSAL FOR ESTIMATED ACTIVITY IN ARMENIA

TM24 ARM XLS

OFFICE COSTS

Rent & Utilities (estimated at \$4000 per month for 11 months)		44 000
Equipment	Computer Equipment	58 800
	Desktops - (2 for support staff 1 for training office)	7 500
	Laptops (for Resident Advisor)	3 000
	Printers Laser - (1 for each desktop)	3 300
	Printers Laptop (1 for each laptop)	1 500
	Computer Software	5 000
	Furniture	12 000
	Photocopier	13 000
	Fax Machines/Telephones	3 500
	AV Equipment	5 000
	Other	5 000
Passport/Visa (estimated at \$240 per month for 12 months)		2 880
Wire/Bank/Currency Exchange Fees - (estimated at \$300 per month for 12 months)		3 600
Shipping/Postage/Courier (estimated at \$1 000 per month for 12 months)		12 000
Communications (estimated at \$1 000 per month for 12 person months)		12 000
Office Services (estimated at \$300 per month for 12 months)		3 600
Library (estimated at \$5 000)		5 000
Printing/Supplies (estimated at \$500 per month for 12 months)		6 000
Maintenance (estimated at \$100 per month for 12 months)		6 000
Administrative Services (estimated at \$250 per month for 12 months)		3 000
Translators/Interpreters (estimated at \$750 per month for 12 months)		9 000
Professional Services (estimated at \$350 per month for 12 months)		4 200
Vehicle Expenses - (estimated at \$600 per month for 12 months)		7 200
SUBTOTAL OFFICE COSTS		177,280

COURSE DELIVERY COSTS

INSTRUCTORS FEES	Fees	Prep and Follow up Days	Travel Days	Work Days	Total # of Days	Total Fees
Week 1 (one subcontractor instructor)	650	10	5	5	0	13 000
Week 2 (one subcontractor instructor)	650	10	5	5	0	13 000
Sub-total 1 month courses per month	1,300	20	10	10	40	26 000
Sub-total 12 mos / 24 course weeks	15 600	240	120	120	480	316,000

INSTRUCTOR DIRECT TRAVEL

Airfare (estimated at \$3 900 per trip for 24 person trips)	93 600
Lodging (estimated at \$117 per day for 12 person days \$1404 per week for 24 person weeks)	33 696
Meals & Incidentals (estimated at \$60 per day for 16 person days \$960 per week for 24 person weeks)	23 040
Transportation (estimated at \$60 per week for 48 person weeks)	2 880
Medical Exam (estimated at \$200 per exam plus \$100 for immunizations for 6 person exams)	1 800
Medical Evacuation/MedEx (estimated at \$25 per week for 48 person weeks)	1 200
Interpreter (estimated at \$75 per day for 5 days \$375 per week for 48 person weeks)	18 000
Subtotal Direct Travel	174 216
SUBTOTAL COURSE DELIVERY COSTS	486,216

VAR 1

KPMG PEAT MARWICK USAID CONTRACT NO CCN-0009 C-00 3088-00
BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) - FORMER SOVIET UNION (FSU)
JUNE 1 1996 THROUGH JUNE 1, 1997
PROPOSAL FOR ESTIMATED ACTIVITY IN ARMENIA

TM24 ARM.XLS

SUBTOTALS

LONG TERM RESIDENT STAFF	240,547
LOCAL HIRE STAFF	144,900
ALLOWANCES	76,333
DIRECT TRAVEL	50,312
OFFICE COSTS	177,280
COURSE DELIVERY COSTS	486,216
TOTAL	1,175,587
FEE @ 8.44%	99,220

GRAND TOTAL	1,274,807
-------------	-----------

VAR 3

KPMG PEAT MARWICK USAID CONTRACT NO CCN-0009-C-00-3088-00
 BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) - FORMER SOVIET UNION (FSU)
 JUNE 1, 1996 THROUGH JUNE 1, 1997
 PROPOSAL FOR ESTIMATED ACTIVITY IN ARMENIA

TM24-ARM XLS

ONE RA, TWO EMPLOYEE INSTRUCTORS

LONG TERM STAFF	Daily Rate	Fringe Benefit	Overhead @ 103%	Admin Recovery	Total Daily Rate	Total # of Days	Total
Resident Advisor	338.56	135	488	n/a	962	250	240,547
						126 866	
LOCAL HIRE STAFF	Daily Rate	Local Tax	Social Costs		Total Daily Rate	Total # of Days	Total
Institute Director	100	50	60	n/a	210	230	48,300
Office Manager	75	38	45	n/a	158	230	36,225
Translator	75	38	45	n/a	158	230	36,225
Assistant/Secretary	50	25	30	n/a	105	230	24,150
Subtotal - Local Hire Staff	300	150	150	n/a	150	920	144,900

SUBTOTAL DAYS & SALARIES 1 170 385 447

ALLOWANCES

Relocation Airfare	2 800
Relocation Shipping/Storage (based on USAID maximums)	12 000
Temporary Quarters (one month @ 75% of full per diem)	3 983
Living Quarters Allowance (approx \$3 000 per month for 11 months)	33 000
Post Differential (based on 25% of base salary)	21 160
Post Allowance (based on 10% of spendable income per State Dept. post tables)	2 740
Medical Exam and Innoculations (maximum of \$300 for exam and estimated \$200 for immunizations)	500
Medical Evacuation (MedEx approximately \$150 per annum)	150
SUBTOTAL ALLOWANCES	76,333

DIRECT TRAVEL

Meetings to US	
Airfare (estimated at \$3 900 per trip for two person trips)	7 800
Per Diems (Lodging and M&IE estimated at \$162 per day for 5 person days for two person trips)	1 620
In Country Drivers (estimated at \$1 000 per month for 12 person months)	12 000
Other Transportation	5 000
Regional Travel	
Air/car/train (estimated at 12 person trips at \$500 per trip)	6 000
Per Diems - (estimated at 12 person trips for 7 person days at \$213 per day)	17 892
SUBTOTAL DIRECT TRAVEL	50,312

VAR 3

KPMG PEAT MARWICK USAID CONTRACT NO CCN-0009-C 00 3088 00
 BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) - FORMER SOVIET UNION (FSU)
 JUNE 1 1996 THROUGH JUNE 1, 1997
 PROPOSAL FOR ESTIMATED ACTIVITY IN ARMENIA

TM24-ARM XLS

OFFICE COSTS

Rent & Utilities (estimated at \$4000 per month for 11 months)		44 000
Equipment	Computer Equipment	58 800
	Desktops - (2 for support staff 1 for training office)	7 500
	Laptops (for Resident Advisor)	3 000
	Printers Laser - (1 for each desktop)	3,300
	Printers - Laptop (1 for each laptop)	1 500
	Computer Software	5 000
	Furniture	12 000
	Photocopier	13 000
	Fax Machines/Telephones	3,500
	AV Equipment	5 000
	Other	5 000
Passport/Visa - (estimated at \$240 per month for 12 months)		2 880
Wire/Bank/Currency Exchange Fees (estimated at \$300 per month for 12 months)		3 600
Shipping/Postage/Courier (estimated at \$1 000 per month for 12 months)		12 000
Communications (estimated at \$1 000 per month for 12 person months)		12 000
Office Services (estimated at \$300 per month for 12 months)		3 600
Library (estimated at \$5 000)		5 000
Materials/Supplies - (estimated at \$500 per month for 12 months)		6 000
Maintenance (estimated at \$100 per month for 12 months)		6 000
Administrative Services - (estimated at \$250 per month for 12 months)		3 000
Translators/Interpreters (estimated at \$750 per month for 12 months)		9 000
Professional Services (estimated at \$350 per month for 12 months)		4,200
Vehicle Expenses (estimated at \$600 per month for 12 months)		7,200
SUBTOTAL OFFICE COSTS		177,280

COURSE DELIVERY COSTS

EMPLOYEE TECHNICAL STAFF	Daily Rate	Fringe Benefit	Overhead @ 103%	Admin Recovery	Total Daily Rate	Total # of Days	Total
Employee Instructors 1 crs/mo	339	0	349	n/a	687	265	182 128
Employee Instructors 1 crs/mo	339	0	349	n/a	687	265	182 128
Subtotal - Employee Tech Staff	677	0	697	n/a	1375	530	364,257

DIRECT TRAVEL

<i>Employee Tech Staff</i>		
Air fare (estimated at \$3 900 per trip for 10 person trips)		39 000
Lodging (estimated at \$117 per day for 42 person days for 10 person trips equals \$4 914 per person trip)		49 140
Meals & Incidentals (estimated at \$60 per day for 45 person days for 10 person trips equals \$2 700 per person trip)		27 000
Transportation (estimated at \$60 per week for 60 person weeks)		3 600
Medical Exam (estimated at \$200 per exam plus \$100 for immunizations for 4 person exams)		1 200
Medical Evacuation/MedEx (estimated at \$125 per annum for 4 people)		500
Subtotal Direct Travel		120 440

SUBTOTAL COURSE DELIVERY COSTS 484 697

VAR 3

KPMG PEAT MARWICK USAID CONTRACT NO CCN-0009-C-00-3088-00
BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) - FORMER SOVIET UNION (FSU)
JUNE 1, 1996 THROUGH JUNE 1, 1997
PROPOSAL FOR ESTIMATED ACTIVITY IN ARMENIA

TM24-ARM.XLS

SUBTOTALS

LONG TERM RESIDENT STAFF	240 547
LOCAL HIRE STAFF	144 900
ALLOWANCES	76,333
DIRECT TRAVEL	50,312
OFFICE COSTS	177,280
COURSE DELIVERY COSTS	484 697
TOTAL	1,174 068
FEE @ 8.44%	99,091
GRAND TOTAL	1,273 159

NIS BANKERS TRAINING PROJECT

YEREVAN, ARMENIA

February 1998

ARMENIA

29 Banking Courses given

613 Bankers participated

21 Bankers, average
attendance per course

72 In-bank consulting visits

Computer laboratory

Fully equipped, furnished classrooms
and offices

Fully furnished and equipped Reference
Library

NIS BANKERS TRAINING

Yerevan, Armenia

June 1996-February 1998

Mission statement

Under USAID funding and sponsorship, the final goal is to establish a comprehensive program to develop a significant local and regional capacity to deliver financial sector training in Armenia. The mission of Barents Group is to provide training and re-training to the Commercial banking community and to the Central Bank of Armenia in western banking practices and standards. This program will enable USAID to make significant progress in institution building activities in the Caucasus as well as support the fiscal and monetary policy efforts being undertaken through the INS Task Force for Economic Restructuring.

GOALS and OBJECTIVES

- 1 Establish a USAID/Barents Bankers Training presence in-country through staffing and physical presence
- 2 Begin financial institution training activities
- 3 Establish institution-building activities
- 4 Develop U S based training initiatives to support Caucasus activities

Establish a lasting, separate and distinct registered entity with complete management and financial autonomy

Develop a supporting organizational structure to accomplish the goals and objectives of the program through a partnership with local institutions Including equity contributions from commercial banks and the Central Bank to achieve financial sustainability and provide for local management succession

Organize an advisory council with the partners

Establish and deliver international banking curricula adapted to the financial sectors and economic environment of Armenia, directed by a full-time Resident Advisor

Develop in cooperation with the banking community, the CBA, , banking associations, USAID, and other professionals, the curriculum and training needs

Provide training equipment including overhead projectors and screens, computer hardware and software, flip charts writing boards, furniture and other necessary training aids

Establish, develop and operate a commercial bankers' training program with the objective of a self-supporting and self-sustaining entity

Establish a facility library of books for reference use by the banking community on banking and finance

Provide for evaluation of course material as to the quality, applicability, delivery by instructor and translation quality

A new initiative involving the IAS training of commercial banks began in September, 1997

The project began in June 1996, with the establishment of a partnership between USAID, Central Bank of Armenia and the Association of Banks of Armenia. There were 31 commercial banks in the Republic at the start in September 1996. Since that time there have been liquidation merger and new banks licensed. A curriculum was designed and courses began in September 1996. A director was appointed and plans for a permanent bank training center were planned.

A Memorandum of Understanding was signed in September 1996 and the first course was offered on 16 September 1996.

During the period of the project a total of 29 regular INS Bankers' Training courses were delivered to employees of the commercial banks and the Central Bank of Armenia. A total of 613 individuals participated in this portion of the project. 45%(200) of the participants were female and 55%(247) were male. 80% of the attendees were from middle and upper level management.

As a follow-up to the classroom and lecture period, a second week of in-bank consulting by the visiting instructor was offered for 10 months. During this time 72 bank consulting visits were made. The average of 4 visits per week resulted in a temporary discontinuation of this portion of the program.

In September 1997 a permanent bank training facility was completed at the Central Bank of Armenia. 3 classrooms, two administrative offices and library space were remodeled. Some computer equipment for administrative use, furniture to equip the offices, and two of the three classrooms, plus a beginning of reference books for the library was delivered.

Also in September, an IAS accounting project began. Registration was 72 chief accountants, deputy chief accountants and other personnel from the Central Bank of Armenia. 54 individuals completed the 4 month training. 63% were female and 37% were male attendees.

At the present time the Training center director is involved in preparing a strategic plan for the future after USAID funding is completed. A budget is a part of that strategic plan.

Since inception a nominal fee of 15,000 ADM (\$30) has been charged for each participant per course. Expenses relating to in-country operating expenses of the training center such as training center staff salaries, utilities, rent and other clerical expenses have been paid from these fees. In addition to the NIS Bankers courses there have been several courses offered to bank employees from the Central Bank of Armenia on the Swift system and accounting and reporting.

As of February 28, 1998 fee income minus local expenses has left a surplus of 1,700,000 ADM (\$3,400). This surplus can be used for investments in the future of the Armenian Bank Training Institute.

Courses delivered in Yerevan

Credit Analysis

Bank Supervision

Asset Liability Management

Accounting for Bankers

International Banking

Problem Loan Management

Foreign Exchange

Loan Portfolio Management

Human Resources Management

Strategic Planning

Problem Loan Management II

Asset Liability Management

International Banking

Internal Auditing

Letters of Credit and Trade Finance

Risk Management

Strategic Planning

Strategic Marketing

Branch Management

Customer Service

Credit Management

Real Estate Lending

International Payment Systems

Marketing

Asset Liability Management

Project Financing

Financial Institutions Analysis

Letters of Credit

**Summary Report
Armenia**

Name of the Course	Date	Instructor's Name	Number of Participants	Number of Banks	Consulting	Average Score	Instructor's score
1 Credit Analysis	16 September 1996	Norman Baxter	31	16	7	5.4	5.9
2 Asset Liability Mgmt	30 September, 1996	Barry Hoffner	19	13	4	5.4	5.9
3 International Banking	28 October 1996	Dennis Blum	22	16	9	5.5	5.88
4 Bank Supervision	4 November 1996	Barbara Baldwin	29	1	1	5.05	5.78
5 Accounting	11 November, 1996	Jim Shankle	30	13	0	5.3	5.78
6 Problem Loan Mgmt	9 December 1996	Bill Campbell	17	9	4	5.4	5.76
7 International Banking	20 January, 1997	Tony Grier	20	8	4	4.95	5.68
8 Foreign Exchange	17 February 1997	Margaret Osius	22	13	8	5.4	5.9
9 Loan Portfolio Mgmt	24 February 1997	Norman Baxter	15	8	5	4.8	5.2
10 H/R Management	3 March, 1997	Chas Awad	13	11	5	4.95	5.86
11 Adv Problem Loan Mgmt	28 April 1997	Bill Campbell	25	10	3	5.2	5.48
12 Strategic Planning	5 May, 1997	Roger Lindland	21	19	4	5.04	5.37
13 Strategic Planning	12 May 1997	Roger Lindland	22	13	1	4.8	5.38
14 Asset/Liability Mgmt	19 May, 1997	Barry Hoffner	31	12	4	5.09	5.38
15 Internal Audit	26 May 1997	Gary Fechtmeyer	29	15	4	4.3	4.62
16 L/C & Trade Finance	2 June, 1997	Chuck Turner	15	11	5	5.4	5.81
17 Risk Management	9 June, 1997	Geoffrey Webb	22	11	4	4.98	5.33
18 Strategic Marketing	23 June, 1997	Richard Currie	14	8	-	5.2	5.55
TOTAL			397	207	72	5.12	5.59
19 Branch Management	8 September, 1997	Stephen Farkas	19	11	0	4.6	5.13
20 Customer Service	15 September, 1997	Richard Currie	20	12	0	5.4	5.8
21 Credit Management	22 September, 1997	Bill Campbell	19	11	0	5.4	5.75
22 International Payment Systems	13 October, 1997	Tony Grier	24	15	0	0	0
23 Asset/Liability Mngt	20 October, 1997	Roger Lindland	17	12	0	5.1	5.6
24 Real Estate Lending	27 October, 1997	Marilyn Brody	19	12	0	5.2	5.57
25 Marketing	17 November 1997	Richard Currie	14	9	0	5.1	5.73
26 Project Finance	1 December, 1997	Bill Campbell	13	8	0	5.2	5.61
27 Letters of Credit	8 December, 1997	Bill Campbell	26	17	0	5.08	5.38
28 Asset/Liability Management	2 February, 1998	Roger Lindland	25	13	0	5.02	5.54
29 Financial Institutions Analysis	16 February, 1998	Tony Grier	20	11	0	5.94	5.45

Yerevan Armenia

Attendance
1996 1997

BANK	Branch Mgt 08 sept	Cust Ser 15 Sept	red Mgt 22 Sep	Int 13 Oct	A/L Mgt 20 Oct	Real Es 27 Oct	Mktg 17 Nov	Proj fin 1 Dec	Lel of 8 Dec	A/L Mgt 2 Feb	FIA 16 Feb	Total as of 199	TOTAL as of 1996 1998
1 Armpexbank	1	0	0	1	1	2	0	0	1	5	1	12	20
2 Armagobank	1	1	1	1	1	1	1	1	2	2	0	12	27
3 Ardshinbank	0	0	4	0	1	1	0	3	0	2	1	12	27
4 Prometeus	0	1	0	1	1	1	1	1	0	1	1	8	22
5 I end	0	0	0	0	0	0	0	0	0	0	0	0	9
6 Aghybank													
7 Bepan													
8 Econinvestbank	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Haikap	0	0	0	2	0	0	0	0	1	0	1	4	11
10 Armeconombank	0	0	0	0	0	1	0	0	1	0	1	3	18
11 Credit Yerevan	2	0	1	2	0	3	0	1	0	0	0	9	18
12 Converse	1	1	0	2	0	0	1	0	1	1	1	8	17
13 RIA	0	0	0	0	0	0	0	0	0	0	0	0	5
14 Arm Developmentbank	0	2	0	0	1	0	0	0	1	1	0	5	8
15 Midland Armenia bank	0	0	0	0	1	0	0	0	1	0	1	3	10
16 Akunk	0	0	1	0	0	0	1	0	1	0	0	3	7
17 Arminvestbank	1	0	1	0	1	0	1	0	1	0	0	5	12
18 Adana	0	1	0	0	0	1	0	0	0	0	0	2	2
19 Anelik	0	0	2	1	0	0	0	0	1	0	0	4	8
20 Gladzor	0	0	0	0	0	0	0	0	0	0	0	0	7
21 David	1	1	1	0	0	0	0	0	1	0	1	5	13
22 Armsavingsbank	4	3	3	3	0	0	2	1	3	0	0	19	49
23 Sipan	0	0	0	1	0	0	0	1	0	0	0	2	4
24 United bank	0	1	0	1	0	0	0	1	1	0	1	5	13
25 Bepan													
26 Trust	0	0	0	0	0	0	0	0	0	0	0	0	1
27 Credit Service	1	0	0	0	0	1	0	0	0	1	0	3	7
28 NK	1	1	1	1	0	0	1	0	0	1	0	6	20
29 Sevan	0	0	0	0	1	0	0	0	0	0	0	1	3
30 M...													
31 Mellat	0	0	0	0	0	1	0	0	0	0	0	1	4
32 Ineko	0	0	0	0	0	0	0	0	2	1	0	3	5
33 Agricultural coop bank	0	0	0	1	1	0	0	0	1	1	0	4	12
34 Shrakinvestbank	3	4	2	3	3	3	3	4	3	3	3	34	72
35 Menatep Yerevan	0	1	0	1	1	1	0	0	0	3	0	7	13
36 Central Bank	3	3	2	3	4	3	3	0	4	3	8	36	162
37 Others	0	0	0	0	0	0	0	0	0	0	0	0	1
TOTAL	19	20	19	24	17	19	14	13	26	25	20	216	613
Number of banks	11	12	11	15	12	12	9	8	17	13	11	131	428

Yerevan, Armenia
Attendance
1997 - 1998

BANK	Branch man	Cust Ser	Cred Mgt.	Int. Pm St.	A/L Mgt.	Real Est Ind	Mktg	Proj Fin	Let. of Cred	A/L Mgt.	FIA						TOTAL
	8 Sept	15 Sept.	22 Sep	13 Oct.	20 Oct.	27 Oct.	17 Oct.	1 Dec	8 Dec	2 Feb	16 Feb						as of 1997 1998
1 Arminpexbank	1	0	0	1	1	2	0	0	1	5	1						12
2 Armagrobank	1	1	1	1	1	1	1	1	2	2	0						12
3 Ardshinbank	0	0	4	0	1	1	0	3	0	2	1						12
4 Prometheus	0	1	0	1	1	1	1	1	0	1	1						8
5 Lend	0	0	0	0	0	0	0	0	0	0	0						0
6 Econominvestbank	0	0	0	0	0	0	0	0	0	0	0						0
7 Itakap	0	0	0	2	0	0	0	0	1	0	1						4
8 Armeconombank	0	0	0	0	0	1	0	0	1	0	1						3
9 Credit Yerevan	2	0	1	2	0	3	0	1	0	0	0						9
10 Converse	1	1	0	2	0	0	1	0	1	1	1						8
11 RIA	0	0	0	0	0	0	0	0	0	0	0						0
12 Arm Developmentbank	0	2	0	0	1	0	0	0	1	1	0						5
13 Midland Armenia bank	0	0	0	0	1	0	0	0	1	0	1						3
14 Akunk	0	0	1	0	0	0	1	0	1	0	0						3
15 Arminvestbank	1	0	1	0	1	0	1	0	1	0	0						5
16 Adana	0	1	0	0	0	1	0	0	0	0	0						2
17 Anetik	0	0	2	1	0	0	0	0	1	0	0						4
18 Gladzor	0	0	0	0	0	0	0	0	0	0	0						0
19 David	1	1	1	0	0	0	0	0	1	0	1						5
20 Arnisavingsbank	4	3	3	3	0	0	2	1	3	0	0						19
21 Sipan	0	0	0	1	0	0	0	1	0	0	0						2
22 United bank	0	1	0	1	0	0	0	1	1	0	1						5
23 Trust	0	0	0	0	0	0	0	0	0	0	0						0
24 Credit Service	1	0	0	0	0	1	0	0	0	1	0						4
25 NK	1	1	1	1	0	0	1	0	0	1	0						6
26 Sevan	0	0	0	0	0	0	0	0	0	0	0						0
27 Mellat	0	0	0	0	0	1	0	0	0	0	0						1
28 Ineko	0	0	0	0	0	0	0	0	2	1	0						3
29 Agricultural coop bank	0	0	0	1	1	0	0	0	1	1	0						4
30 Shirakinvestbank	3	4	2	3	3	3	3	4	3	3	3						34
31 Menatep Yerevan	0	1	0	1	1	1	0	0	0	3	0						7
32 Central Bank	3	3	2	3	4	3	3	0	4	3	8						36
33 Others	0	0	0	0	0	0	0	0	0	0	0						0
TOTAL	19	20	19	24	17	19	14	13	26	25	20						216
Number of banks	11	12	11	15	12	12	9	8	17	13	11						131

PEOPLE WHO PARTICIPATED MORE THAN ONCE
as of September 1996 June 1997

	Bank Name	Name	Credit	A/L Mgt	Int Bkg	Bank Srvc	Acctg	PL	Int Bkg	For Ex	Ln Mgt	II/R Mgt	Adv PLM	Str Pln (5)	Str Pln (12)	A/L Mgt	Int Audit	L/C	Risk Mgt	Svr Ma Ket	Subtotal	
1	Shirakinvestbank	Adoumian Khachatour			1				1													2
2	Shirakinvestbank	Ananian Aitsemuk	1														1					2
3	Central Bank	Arakelian Emilia	1			1																2
4	Converse	Arshakyan Vahe														1						1
5	Central Bank	Asatryan David					1															1
6	Central Bank	Asrian Gayane				1											1					2
7	Armsavingsbank	Avetssian Arshak					1								1							2
8	Central Bank	Babayan Vardan		1												1						2
9	Gladzor	Badalian Armen												1	1							2
10	NK National Bank	Bagryan Inna															1					1
11	Armeconombank	Barseghian Vigen	1							1						1						3
12	Central Bank	Bostanyan Tigran		1		1																2
13	Central Bank	Davtian Anahit		1			1															2
14	David	Davtian Inna	1										1									2
15	NK National Bank	Davtian Naira					1											1				2
16	Shirakinvestbank	Drmeyan Ashot	1	1																		2
17	Central Bank	Eghiazarian Vaghinak		1		1																2
18	NK National Bank	Gasparian Nelly	1										1									2
19	Shirakinvestbank	Ghahramanian Andranik							1	1								1				3
20	Central Bank	Gharibyan Samvel				1																1
21	Central Bank	Ghazaryan Samson								1												1
22	Armeconombank	Ghoukassian Haik	1		1																	2
23	Lend	Ghushchian Vahram						1			1											2
24	Central Bank	Grigoryan Anna				1																1
25	NK National Bank	Grigoryan Parour																	1			1
26	Credit Service	Harapetian Armen													1		1				1	3
27	Central Bank	Harapetian Armine							1				1									2
28	Converse	Hakobian Armen								1			1									2
29	Prometeus	Hakopian Armen		1				1	1				1		1							5
30	Central Bank	Hambartsumian Pertch	1	1		1		1														4
31	Central Bank	Harutunian Hermine									1									1		2
32	Central Bank	Hovhannissian Armen															1					1
33	Armsavingsbank	Hovhannissian Karen	1										1					1				3
34	Central Bank	Hovhannissian Anahit				1																1
35	Central Bank	Ivaman Arkady		1		1							1									3
36	United Bank	Jannoyan Arthur		1				1							1	1						4

PEOPLE WHO PARTICIPATED MORE THAN ONCE
as of September 1996 June 1997

	Bank Name	Name	Credit	A/L Mgt	Int Bkg	Bank Srvc	Acctg	PL	Int Bkg	For Ex	Ln Mgt	II/R Mgt	Adv PLM	Str Pln (5)	Str Pln (12)	A/L Mgt	Int Audit	L/C	Risk Mgt	Str Market	Subtotal
37	Armsavingsbank	Janunts Yevgenia	1								1		1								3
38	Central Bank	Kamalian Vahram				1	1														2
39	Arminvestbank	Karapetyan Armen								1											1
40	Central Bank	Khachatryan Ashot		1		1							1								3
41	Central Bank	Khachatryan Gohar					1												1		2
42	Central Bank	Khachatryan Lala											1								1
43	Central Bank	Kocharov Armen		1									1								2
44	RIA	Manucharian Nina									1		1								2
45	Shirakinvestbank	Manukian Edward		1											1						2
46	United Bank	Manukian Gohar							1	1								1			3
47	Prometeus	Margarian Armen		1									1		1						4
48	Central Bank	Martrossian Marietta																		1	1
49	Armpexbank	Melkonian Hakob														1					1
50	Menatep Yerevan	Melkonian Karapet					1									1					2
51	Central Bank	Mirabyan Nune											1						1		2
52	Central Bank	Mirakian Avet		1		1															2
53	Central Bank	Mirzakhanian Gohar		1			1														2
54	Menatep Yerevan	Mirzakhanyan Ashot						1													1
55	Prometeus	Mkhtarian Arman		1											1						2
56	Central Bank	Mkrtchian Hak				1		1													2
57	Agricultural coop	Mkrtchian Vardan					1			1				1	1	1			1		6
58	Armsavingsbank	Nalbandian Edward	1								1		1								3
59	Mellat	Nazlukhanian Robert												1	1						2
60	Prometeus	Pashinyan Edward																	1		1
61	NK National Bank	Patvakanian Arthur	1														1				2
62	Central Bank	Petrossian Robert		1		1					1										3
63	Central Bank	Podossian Nora					1													1	2
64	Credit Service	Poghosyan I argev	1																		1
65	Shirakinvestbank	Rafaelyan Karine																	1		1
66	Central Bank	Safarian Artak				1										1					2
67	Armeconombank	Sahakian Hrik		1											1					1	3
68	Shirakinvestbank	Sahakian Nazik						1											1	1	3
69	NK National Bank	Sargsjanian Anzhela	1										1								2
70	Central Bank	Sargsyan Artavazd	1			1	1														3
71	Converse	Sargsyan Arthur					1														1
72	Arminvestbank	Sargsyan Natalia						1			1					1					3

PEOPLE WHO PARTICIPATED MORE THAN ONCE
as of September 1997 February 1998

	Bank Name	Name	Br Mgt.	Cust. Serv	Credit	Int. Pm St	A/L Mgt	Real Est. Fn	Mktg	Proj Fin	L/C	AI Mgt	IIA	Subtotal	Total
39	Central Bank	Ivanyan Arkady												0	3
40	United bank	Janoyan Arthur												0	4
41	Armsavingsbank	Janunts Yevgenia												0	3
42	Shirakinvestbank	Jeyranyan Sogh										1	1	2	2
43	Central Bank	Kamalyan Valiram												0	2
44	Arminvestbank	Karapetyan Armen							1					1	2
45	Central Bank	Karapetyan Astghuk				1			1					2	2
46	Central Bank	Khachatryan Ashot												0	3
47	Central Bank	Khachatryan Gohar												0	2
48	Central Bank	Khachatryan Lala					1							1	2
49	Central Bank	Kocharov Armen												0	2
50	RIA	Manucharyan Nina												0	2
51	Shirakinvestbank	Manoukyan Edward												0	2
52	United bank	Manukyan Gohar												0	3
53	Prometeus	Margaryan Armen												0	4
54	Armpexbank	Melkonyan Hakob											1	1	2
55	Central Bank	Martirosyan Marietta		1										1	2
56	Menatep Yerevan	Melkonyan Karapet												0	2
57	Shirakinvestbank	Mikaelyan Gohar							1	1				2	2
58	Central Bank	Mirabyan Nune												0	2
59	Central Bank	Mirakyan Avet												0	2
60	Menatep Yerevan	Mirzakhanyan Ashot										1		1	2
61	Central Bank	Mirzakhanyan Gohar						1						1	3
62	Prometeus	Mkhitarian Arman												0	2
63	Central Bank	Mkrtchyan Haik												0	2
64	Agricultural Coop	Mkrtchyan Vardan					1					1		2	8
65	Ardshunbank	Mkoyan Arthur	1		1									2	2
66	Prometeus bank	Mkrtumyan Naira		1		1								2	2
67	Armsavingsbank	Nalbandyan Edward												0	3
68	Mellat	Nazlukhanyan Robert												0	2
69	Prometeus	Nashuryan Edward					1							1	2
70	NK National Bank	Natvanyan Arthur												0	2
71	Central Bank	Natrossyan Robert												0	3
72	Central Bank	Podossyan Nora												0	2
73	Kredit Service	Poghosyan Norayr						1						1	2
74	Shirakinvestbank	Rafaelyan Karine					1							1	2
75	Agric Coop	Rostomyan Karen				1						1		2	2
76	Central Bank	Safaryan Artak												0	2

IAS ACCOUNTING TRAINING

1 Starting in September, 1997 the specialized training courses for chief accountants and deputy chief accountants were held at the Bankers Training facility. This training was made up of two phases, introductory basic information regarding International Accounting Standards and the applicability of a new Chart of Accounts prepared specifically for the Armenian banking community. Phase I consisting of 4.5 weeks started in mid-September. Phase II started late October and was 9 weeks. In the beginning there were 72 participants from all thirty banks and a number of Central Bank personnel and two accountants from the Energy sector.

2 Banks were divided into three groups, an instructor was assigned to each individual group for consistency. A curricula designer was in country to design material for the specific needs of Armenian banking. This contextualization began late in Phase II due to difficulties arising from a lack of specific information available from the Central Bank. Examples and case studies were both general and specific in nature when possible.

3 Attendance, tests and evaluations were measured periodically. A final examination was given to 54 participants and the average score for the group was 88%. The courses started with 72 bank employees and 46 received certificates of completion. Individuals must have attended 75% of the last phase of the courses.

4 A critique of the instructors indicate that although a number of the accountants seem to have mastered accrual accounting and the use of IAS, it will be some time before actual use on a familiar basis is possible.

5 Further training and actual in-bank assistance will be required to make this program a complete success.

ARMENIA ACCOUNTING REFORM

ARMENIA--IAS TRAINING

- 27 Weeks of intensive training
- 72 Accountants participated
- 54 Accountants completed training
- 30 Banks represented

DRAFT

Date April 15, 1997

To Bryan Kurtz, COTR
Office USAID/ENI/NIS/ER-Washington

Gerry Donnelly, Mission Director
USAID Regional Mission-Yerevan
Chuck Johnson, SO Team Leader
USAID Regional Mission-Yerevan

Steno
Ref
Enc

cc Andy Murray
Reth Kim
Mike Gegen
Bernie Mazer
Greg Hemphill

From Patrick M Bryski
Office KPMG-Barents Group

Subject Proposal for development and delivery of Training for IAS-based
Accounting Conversion to Armenian Commercial Banks

We would like to submit for your approval the following proposal for the development and delivery of an accounting training program in Yerevan, Armenia to support the eventual conversion of the commercial banking sector to International Accounting Standards (IAS)

This proposal outlines the specific objectives and the estimated costs for developing a program to provide intensive IAS-based accounting training (including classroom and on-site training) to all willing Armenian commercial banks that are in good standing and in full-compliance with all regulatory requirements of the Central Bank of Armenia. This project is a training-based program designed to enable Armenian banks to convert their quarterly and annual accounting reports to the level of Broadly Adapted Financial Statements (BAFS), utilizing International Accounting Standards (IAS). The ability to produce BAFS and to understand the IAS principals and adjustments involved in their preparation will be a significant interim accomplishment on the way to the long-term objective of fully converting the bank accounting systems to the transaction level. An additional result of this one year activity will be the preparation of detailed plans and cost estimates in each participating bank for completion of its full accounting conversion down to the transaction level.

It has been estimated on a very rough basis that for a medium size bank with ten to fifteen branches, a full accounting conversion to the transaction level will require approximately three years and up to \$1,000,000 of funding for software, hardware and related technical assistance. In this context, a full accounting conversion to the transaction level means that source documents for each transaction are "captured" at the initiation of the transaction in the appropriate module or sub-system (i.e. loan module, deposit module, etc.). Thereafter, the financial effect of these transactions are "processed" within that sub-system in accordance with IAS and the bank's established accounting procedures before being "posted" to the "top level" general ledger system. Therefore, to accomplish a full conversion both the sub-systems and top level system need to be converted. Also, since Soviet-based bank accounting is largely decentralized, a full conversion plan must consider that the sub-systems in each branch have to be converted as if the branch were a separate bank and a major reorganization of the accounting department will likely be an integral part of the conversion effort.

Given the complexity of the above system environment, the proposed program would initially concentrate on training and conversion team development at the Home Office level. The accounting specialists at the Home Office level who are trained in the program will then use their expertise to initiate change at the branch level.

This project is an integral component of the NIS Bankers' Training Project and will be operated in conjunction with the Armenia Bankers' Training Program.

The focus of this IAS-based Accounting Implementation Training Program (AITP) is to establish within the participating banks a team of accounting specialists which have been trained to (a) complete a conversion to an IAS-based financial reporting system, (b) maintain the system for on-going financial/regulatory reporting and (c) incorporate future system enhancements to support financial management objectives. As a crucial first step in this process, it is expected that AITP will also provide extensive training in the preparation of financial reports using the BAFS principals. This project is an interim training-based program to prepare the Armenian banks for eventual conversion of bank accounting systems to full IAS operations. The project is an integral component of the NIS Bankers' Training Project and will be operated in conjunction with the Armenian Bankers' Training Program.

The focus of this IAS-based Accounting Implementation Training Program (AITP) is to establish within the participating banks a team of accounting specialists which have been trained to (a) complete a conversion to an IAS-based financial reporting system, (b) maintain the system for on-going financial/regulatory reporting and (c) incorporate future system enhancements to support financial management objectives. As an interim step in this process, it is expected that AITP will also include training in the preparation of financial reports using Broadly Accepted Financial Standards (BAFS).

As background to the preparation of this proposal and the establishment of the benchmarks, it must be noted that the major obstacles to wide-spread implementation of IAS-based accounting reform in much of the CIS are

- 1 Lack of a legal/regulatory framework to permit conversion Even in circumstances where the Central Bank is pushing for accounting reform, the methodology and tax departments of the Ministry of Finance(MOF) often delay granting permission for implementation
- 2 Lack of leadership from the top management of banks who do not appreciate the complexity and need for conversion Accountants have typically not been held in high esteem within the management structure since current accounting is totally tax oriented and modern tools of financial management are not understood or utilized
- 3 Lack of trained accounting specialists in IAS-based financial reporting systems including conversion methodology Training in IAS fundamentals alone is not sufficient to implement and sustain a modern accounting and financial reporting system at the transaction level
- 4 Lack of affordable, user friendly accounting and application system software in the Russian language which could be widely adapted to the conversion process

This proposal specifically addresses the obstacles set forth in (2) and (3) above It must be noted that if obstacle (1) is currently present and/or continues to be present during the period of project implementation, the project goals will not be met and benchmarks will need to be modified Obstacle (4) will be addressed by an ongoing review by volunteer advisors It should be noted that software and hardware procurement in support of full conversion to the transaction level will be subject to available funding from other sources

The comprehensive program of formal classroom training and in-bank training will enable USAID to develop commercial bank technical expertise in IAS accounting and foster compliance with IAS financial reporting requirements that will be effective on January 1, 1998 This program will also support the eventual conversion of the Armenian banking sector to full IAS-based operations down to the transaction level

This program relates directly to USAID Strategic Objective 1.4-- "A more competitive and market-responsive private financial sector" and will also support other USAID initiatives, including accounting reform efforts in the enterprise sector. The program will complement other financial sector reform efforts currently being undertaken in the region.

Strategic Objectives

This proposal has been developed jointly with top officials from the Central Bank of Armenia and in full consultation with USAID/ Yerevan, IMF, other donor agencies, and USAID contractors and grantees.

Our mutually agreed objectives are to

- ◆ Establish, develop and operate a comprehensive IAS-based accounting training program in Yerevan, Armenia, for all interested commercial banks in good standing with the Central Bank of Armenia and in full compliance with all regulatory requirements. This program will be an integral part of the Armenia Bankers' Training Project and will be operated in association with the Central Bank of Armenia (CBA).
- ◆ Develop and deliver an intensive International Accounting Standards (IAS) banker training curricula, adapted to the financial sector and economic environment of Armenia.
- ◆ Develop and deliver a series of courses directed to top officials of the CBA and top management of the banking sector to promote their commitment to leadership in the accounting reform process.
- ◆ Establish a fully complementary program of in-bank training to support conversion to IAS-based financial reporting and maintenance of a modern accounting system.
- ◆ Build internal accounting conversion committees within all of the participating commercial banks to facilitate in-bank preparation for IAS financial reporting requirements and prepare detailed implementation plans for eventual full conversion to IAS-based financial reporting, subject to availability of funding from other sources.

While broad in scope, this proposal has been written to allow the program to be adjusted over time as the accounting reform process in Armenia is implemented and the financial and economic environments change.

This program will be directed by two full-time Senior Resident Training Advisors, based in Yerevan. These advisors will have significant experience implementing IAS accounting reform in the NIS with considerable experience developing training materials and training bankers through classroom and in-bank training programs. These resident advisors will report to, and work closely with, the Regional Director of the Armenia Bankers' Training

Program to assure close coordination of the programs to maximize synergy's They will also work closely with senior CBA officials and advisors as well as USAID staff

In addition, the resident advisors will be augmented by short term technical assistance provided by volunteers from other USAID contractors such as FSVC, IESC and CDC Finally, Peace Corps volunteers may be utilized as long-term advisors to train volunteer advisors, provide continuity to the on-site training, and work in banks in outlying areas

Phase One (weeks 1-5).

Statutory and Institutional Accounting Environment

At the outset of the program time and effort will be dedicated to determining the exact, current status of the statutory and institutional accounting environment in Armenia and how the relationship between MOF and CBA may affect the implementation initiatives in the banking sector (see obstacle 1 above) In addition, efforts will be made to facilitate adoption of the new commercial bank Chart of Accounts (COA) and the advisors will evaluate the current centralized electronic payment system From this analysis, the specific training requirements will be determined and the "kick off" leadership workshop will be developed

Leadership Workshop

The initial leadership workshop will be delivered to top officials/management of CBA and the banking sector to provide an overview of the use of IAS as it applies to modern bank financial reporting, its application to both world capital markets and the regulatory process and the necessity for proceeding with implementation in order to support Armenia's transition to a market economy

The objective of this workshop is to encourage senior management to provide the needed resources for the ultimate conversion of the banking sector to IAS To do so, senior management must be aware of the complexity of the changes that are coming and the necessity to make these changes They must also have a good understanding of the benefits that their banks will receive when the conversion process is completed We believe that once senior management has a sound understanding of the need for change, we will be more effective in obtaining the commitment from their institutions to participate in the program The absolute commitment of bank senior management and program participants is necessary to achieve program objectives

Course Title BANKING IN A MARKET ECONOMY

Audience Senior Management of all Commercial Banks and CBA.

Course Duration Approximately three days for each delivery

The objectives of the course are,

- Build an understanding of the Conceptual Framework that underlies IAS
- Define the role of IAS and the reasons for their use by banks
- Identify relationship of IAS-based reporting to capital markets
- Define the role of commercial banks in a market economy
- Define the role of senior management in commercial banks
- Review potential organizational structural changes
- Build an understanding of the process and requirements for a successful conversion
- Explain the Central Bank's role in conversion to IAS and market-based banking
- Describe the AITP and obtain top management "buy in"

There is a post class requirement for the Senior Management participants to identify the senior bank accountants(at least one and not more than two from each institution) who will participate in the program as the primary "Change Agents" for the banks. The senior management commitment to permit the participant to participate fully in the project is necessary for program success.

It is estimated that Phase One will require approximately five weeks after project launch. A short term volunteer advisor will be required for the evaluation of the centralized payment system.

Phase Two(week 6 - 22)

Training Accounting Specialists (Introductory Course)

The initial classroom training is directed at senior accountants assigned from the commercial banks("Change Agents"). The course provides an overview of banking in a market economy, detailed training in IAS conceptual framework and specific standards, and the roles and responsibilities of management and accountants in market economy banks. The main purpose is to educate participants as to the technical side of the IAS standards and the Conceptual Framework upon which they are based. It will also educate senior accountants of the role of the accounting function in a market-based commercial bank. Information gathered from in-bank activities will also be incorporated into the course through exercises and case studies to make it relevant to Armenia.

Quality control over the course will be maintained by requiring regular completion of practical exercises outside of the class, a mid-term quiz and final test. Attendance will be rigidly enforced and final grades will be given based on a composite of test scores, class participation and completion of the take home exercises.

The courses will be developed and taught by the resident advisors. Given the number of anticipated participants, the group will be divided into two classes and instruction will be delivered concurrently to both groups. This introductory course may be offered to a second group of participants on a staggered schedule if interest warrants.

Course Title BANK ACCOUNTING IN A MARKET ECONOMY

Audience Senior accounting staff identified as the “Change Agents”

Course Duration Approximately 12 weeks, two days per week, four hours per day during the afternoon and early evening

The objectives of the course are,

- Build an understanding of the Conceptual Framework that underlies the IAS
- Define the role of IAS and the reasons for their use by the banks
- Define the role of commercial banks in a market economy
- Define the role of the Accounting Department within the commercial bank environment
- Study the major individual IAS and their use by banks
- Apply these standards to the preparation and analysis of bank financial statements
- Create an understanding of the accounting cycle and where transactions come from
- Understand the role of the regulator in banking

Other Phase Two Tasks

The following other tasks will also be completed during Phase Two under the direction of the resident advisors and with technical assistance from volunteers, as indicated

- 1) Direct the evaluation of available, Russian language bank accounting and application software and prepare a workshop to communicate the results of this study. It is expected that the evaluation and workshop will be executed by a volunteer technical advisor
- 2) Develop the Advanced Accounting Methodology Course which will focus on the practical application of IAS in bank accounting, the conversion process and the development of modern accounting methodology as follows
 - System analysis and flow charting
 - Analysis of account balances
 - Mapping and conversion procedures
 - Preparation of BAFS-based financial reports
 - Development and documentation of accounting policies and proceduresThis course will be developed by a volunteer advisor under the direction of the resident advisors
- 3) Begin on-site advisory work in preparation for the accounting conversion to include (a) formation of conversion task forces in the banks, (b) training in project administration, (c) and transference of information from Change Agents to conversion team members. It is expected that as many as six volunteer advisors could be utilized in this task (one day per week in each bank over a four week period)

Phase Three (week 23-38)

Training Accounting Specialists (Advanced Methodology Course)

Phase Three is an expansion of the Phase Two course and will train the accounting specialist in the practical application of IAS fundamentals to accounting systems in their banks. The primary objective will be to develop a conversion plan and sustainable IAS-based accounting and financial reporting system for each of the participating banks. The in-class training will be more advanced and will also provide for more detailed discussions of the IAS and the use of BAFS, as an interim basis, for the preparation of financial reports. These classes will also review the operational issues of the conversion process.

The in-class training will be conducted by the resident advisors and the participants will be split into two groups. It is anticipated that computer modeling will be utilized in the delivery of this course so a computer lab facility of at least ten work stations will be required. This will likely require that each group be further split into sub-groups so that adequate "hands-on" instruction with the computer model can be delivered. We will attempt to use recent business/accounting graduates from the American University in Armenia (AUA), both as interpreters and teaching assistants in the lab facilities.

Concurrently with the class-room training, volunteer advisors will be stationed in the participating banks to provide in-house, on-the-job training assistance for questions generated by the in-class work. These advisors will also facilitate the organization of the bank's conversion committee and the development of a conversion plan. By the end of Phase Three, conversion teams (supported by the volunteer advisors) will have created the basic plan for their conversion to IAS and will have prepared financial reports in accordance with BAFS. The volunteer advisors will also produce a report that outlines the progress of the bank and their assessment of the ability of the bank to carry out their plan. These volunteer advisors will also participate in the in-class training in the areas of their expertise and experience.

Course Title BANK ACCOUNTING METHODOLOGY(Advanced)

Audience Bank personnel that have successfully completed the first course and are qualified to participate

Course Duration Approximately twelve weeks, two days per week, four hours per day
The objectives of the course are,

- Application of IAS in the bank's financial reporting system
- Analysis of bank transaction systems and related internal controls, flow chart these systems and develop accounting methodology to accommodate IAS reporting
- Analysis of existing balance sheet accounts to determine adjustments necessary to conform to IAS

- Mapping of accounts to BAFS-based financial statements and new COA
- Design and development of subledgers and subsystems
- Preparation of workplan for the conversion process
- Preparation of policies and procedures necessary for the successful maintenance of an IAS-based accounting system
- Preparation of procedures for the ongoing translation of BAFS-based financial reports at quarterly reporting periods

Other Phase Three Tasks

- 1) Prepare BAFS -based financial reports as of 12/31/97 At the mid-point of the advanced course and for a duration of one month, volunteer advisors will return to each bank They will work with the banks on preparing BAFS-based financial reports as of 12/31/97, developing procedures for their on-going preparation until final conversion, and assisting the conversion task force at each bank with the development of a basic plan for conversion
- 2) Develop a follow-up workshop for top management representatives which will focus on
 - Update of the AITP and modifications required, if any
 - Adoption of the new Chart of Accounts
 - Organization of the accounting department, including discussion of centralized and decentralized accounting organizations

Phase Four (week 39-52)

The focus of this phase will be to finalize the planning process for full conversion to IAS-based accounting down to the transaction level and provide assistance in preparation of the first quarter BAFS-based reports The volunteer advisors used for on-site training in Phases Two and Three will return to their assigned banks to assist in Phase Four Specific tasks will include

- Update software evaluation so information is available to incorporate into detailed conversion plans Arrange vendor presentations, as necessary
- Assist banks in the preparation of the detailed conversion plans
- Assist banks in the preparation of BAFS financial reports for the first calendar quarter

In addition, a third follow-up leadership workshop will be held for senior management, CBA representatives and selected Change Agents Topics to be discussed include

- Status of AITP and what is left to be done
- Financial management reporting

Local Staff, Staff Office and Equipment

To support the classroom and on-the-job training program, local administrative and interpretation/ translation staff will be recruited and hired It is expected that senior students and recent graduates from American University in Armenia will be recruited to

serve as interpreters and assistants for the volunteer advisors. They will provide valuable support and continuity to the on-site component of the project. All necessary office and computing equipment will be procured under the program. It is anticipated that office space will be provided by the Armenia Bankers' Training Program.

The ten work station training laboratory will also be required to deliver the advanced course as well as supporting spreadsheet software and possibly an "off-the-self" general ledger package.

Quarterly Reviews and Resident Advisors' Meetings

This proposal, combined with Task Directives 43 and 44, provide a comprehensive picture of the proposed IAS accounting training program for the Armenian banking sector. However, to provide periodic assessment, monitoring and adjustment of the program by USAID and Barents, a quarterly review system will also be implemented. Under this review process, a quarterly report of the previous quarters' activities and a proposed calendar of the next quarters' activities will be submitted for approval to the COTR within 30 days of each quarter-end.

To support the quarterly review, a monthly assessment of bank commitment and participant involvement will also be conducted by the resident advisors with reports prepared and provided to the CBA, bank management and USAID.

This review process will provide an on-going check and balance system to ensure that all contract goals are met and that Armenia's changing environment will be reflected in the implementation of this program.

Regular meetings will be scheduled for the resident advisors to facilitate interaction and coordination with the other USAID training programs in the NIS. Each year two of these meetings will be held in Washington and two will be held in CEE. These meetings will include all NIS Bankers' Training advisors and will provide a forum for the sharing of information, strategic planning and the on-going quarterly review process.

Benchmarks

- ◆ Assist the CBA with the final adoption and promulgation of the revised Chart of Accounts throughout the Armenian banking sector to be accomplished within the first 30 days of the project.
- ◆ Select and train up to sixty senior bank accountants, drawing one participant from every eligible bank and two from the larger banks, to serve as change agents in the banks, plus six representatives from CBA.
- ◆ Provide training in the principles of IAS.

- ◇ Delivery of introductory and advanced accounting courses in the classroom over two, twelve week training periods
- ◇ Provide at least three short program courses over eight training days on specific subjects, to specific audiences

- ◆ Assist the bank senior accountants with the creation of Conversion Task Forces in their banks These forces will
 - ◇ serve as the platforms through which accounting reform will be effected
 - ◇ provide leverage for wider distribution of the classroom and on-site training

- ◆ Provide in-bank, on-the-job training to senior bank accountants
 - ◇ Train the senior bank accountants on IAS financial reporting requirements
 - ◇ Assist with the preparation of financial reporting in accordance with BAFS at year end 1997 and on a quarterly basis beginning with the first quarter of 1998

- ◆ Assist all banks with the preparation of detailed and comprehensive implementation plans for the eventual full conversion of the banking sector to full IAS to the transaction level
 - ◇ Provide detailed step-by-step, practical IAS conversion plans for eventual implementation
 - ◇ Provide a specific cost analysis of the software and hardware requirements for the conversion and ongoing IAS operations of each bank
 - ◇ Provide cost and time requirements for full conversion to IAS-based financial reporting
 - ◇ Develop revisions to the organization of bank accounting departments to facilitate eventual conversion to the transaction level

July 1, 1997

TO Patrick M Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive 43
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Armenia Accounting Training Course Delivery
Task No 43 From AID - Letter No
To AID - Letter No

Start Date 07/01/97 End Date: 12/31/97

Anticipated Total Work Days up to 250

Country of Performance Armenia

Activities

Accounting training in Armenia will encompass a variety of courses tailored to the specific accounting training needs of the Central Bank and the commercial banking sector. The training will be directed at preparing the banks for the full conversion of their operations to International Accounting Standards. Training course development and delivery will be undertaken by two senior long-term resident training advisors. The accounting training program will be an integral component of the ongoing banker training program in Armenia and the regional director will have management responsibility for the accounting training program. Training delivery will proceed continuously during the term of the contract in Armenia. All materials will be developed to meet the specific requirements of the Armenian banking sector and will be translated into Russian. Translators will be used to support all classroom instruction. Office staff support and equipment will be procured to support the program.

Course offerings will include

Introduction to IAS Accounting
Bank Accounting in a Market Economy
Bank Accounting Methodology

Some pre- and post-diagnostic work is anticipated within the banks to support the training initiatives. Existing course materials will be customized to the needs of the Armenian financial environment and new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

OBJECTIVES

Select 60 senior bank accountants from the eligible Armenian banks (those banks meeting CBA prudential regulations) and the Central Bank.

Provide training in the principles of International Accounting Standards

Delivery of introductory and advanced accounting courses over a twelve week period

Provide short-term training programs on specific subjects to specific audiences to foster an enabling environment for broader accounting training and reform

Develop and deliver an IAS computer-based training self-instruction course

Budget. see attached

COTR.

Bryan H. Kurtz
Bryan H. Kurtz

Date

8/1/97

cc: ENI/PER/ER Contract Files

INTRODUCTION

Scope of Work

Objectives Accounting training in Armenia will encompass a variety of courses tailored to the specific accounting training needs of the Central Bank and the commercial banking sector. The training will be directed at preparing the banks for the full conversion of their operations to International Accounting Standards.

Period of performance. July 1, 1997 to December 31, 1997

Activities The accounting training program will be an integral component of the ongoing banker training program in Armenia. Training course development and delivery will be undertaken by two senior long term resident training advisors and the regional director will have management responsibility for the accounting training program. Training delivery will proceed continuously during the term of the contract in Armenia. All materials will be developed to meet the specific requirements of the Armenian banking sector and will be translated into Russian. Translators will be used to support all classroom instruction. Office staff support and equipment

Course offerings will include

- Introduction to IAS Accounting
- Bank Accounting in a Market Economy
- Bank Accounting Methodology

Some pre and post diagnostic work is anticipated within the banks to support the training initiatives. Existing course materials will be customized to the needs of the Armenian financial environment and new courses will be developed as required. As appropriate, train the trainer programs will be incorporated into the subject area courses listed above.

Benchmarks

1. Select 60 senior bank accountants from the eligible Armenian banks (those banks meeting CBA prudential regulations) and the Central Bank
2. Provide training in the principles of International Accounting Standards
 - a. Delivery of introductory and advanced accounting courses over a twelve week period
 - b. Provide short-term training programs on specific subjects to specific audiences to foster an enabling environment for broader accounting training and reform
3. Develop and deliver an IAS computer based training self instruction course
4. The scope of work was enlarged by USAID orally in the field on 5 September 1997 to require one of the two senior long term resident training advisors (the chief of party) to work in cooperation with a senior official of the Central Bank of Armenia (CBA) on a full time basis and over a four week period to revise the existing draft of the new chart of accounts (COA) for commercial banks and to write the instructions for using the COA.

Constraints on Implementing Scope of Work

The main constraint on implementing the scope of work was the Central Bank's failure to have the basic elements of the new regulatory infrastructure in place at or within a reasonable period of time after the start of the accounting training program. That is:

- the CBA had not issued written instructions to the new chart of accounts so it could not be implemented
- the CBA needed to update the map from the old Gosbank COA to the new COA, which was in draft form, to conform to prior and current changes in the COA
- the CBA had not identified the accounting principles and international accounting standards to be followed by the commercial banks
- the CBA had not yet issued the drafts of financial statement formats that the commercial banks would be required to follow, and
- the Ministry of Finance had not yet identified the international accounting standards that Armenia would officially adopt.

Further, Armenia did not and still does not have an accounting law with defined principles and standards to serve as a point of reference. USAID was kept fully informed of this situation orally and in writing from inception and during the course of the training program.

After the training program commenced on September 17, the CBA made the following progress in completing the various measures needed to reduce the uncertainties surrounding the preparations for conversion:

- in mid November, the CBA issued a mapping document for conversion from the old to the new chart of accounts
- on December 16, it provided Barents with a draft document in Armenian entitled *The Main Principles of Accounting and Financial Reporting and Foundations of the Valuation of the Elements of Financial Statements for Banks Operating in the Republic of Armenia*. This was to be signed by the Chairman of the Central Bank and the Minister of Finance and issued together with the chart of accounts and instructions to the banking sector. We provided USAID with a copy of the document and our English translation on December 22, 1997.

at the beginning of the last week of training that is on or about December 18 1997 the CBA finalized the new chart of accounts and instructions in cooperation with the Minister of Finance

Work on drafting the financial statement formats is still in process We were not able to determine when the Ministry of Finance would commence defining the national accounting standards

As a consequence of the CBA's basic lack of preparation for conversion

- * certain assumptions had to be made about the specific accounting training needs of the Central Bank and the commercial banking sector as well as the specific requirements of the Armenian banking sector when designing and presenting the training program so as to prepare the banks for the full conversion of their operations to International Accounting Standards A main assumption was that some specificity about the chart of accounts and its underlying accounting principles and standards would be both needed and expected by the trainees This assumption was supported by interviews conducted with the chief accountants of five commercial banks during the first week of the mission
- * the introductory course had to be more general than we would have wished stressing concepts and accrual accounting as the CBA had requested and
- * the advanced course could not be tailored to the specific requirements of the Armenian banking sector because the CBA did not approve the revised COA and instructions until the last week of instruction on or about December 18th None of the other necessary steps in the accounting conversion process listed above have yet been finalized as far as we are aware

Attempts to meet USAID's training program objectives under the existing circumstances were exacerbated by strains in the working relationship between the training group and the CBA's IMF banking supervision advisor to whom the Bank assigned responsibility for monitoring the accounting training program These strains stemmed from

program and how to achieve them.

Our main objective congruent with our contract with USAID was to prepare the banks for full conversion to international accounting standards (IAS) in so far as it would be possible to do so without the CBA having taken any necessary steps to implement the conversion process. One of the key elements needed for conversion was a chart of accounts congruent with international accounting standards and the Central Bank had made a policy decision to require the banks to use a uniform one. The rationale for uniform charts of accounts particularly in NIS countries where there has been uniformity for decades is that they can serve as a model during the conversion process until such time as commercial banks are sufficiently conversant with the new system to start developing their own.

The other party treated the lack of a new regulatory framework as a non issue citing as an example the conceptual approach to accounting training in the United States and the lack of stress on charts of accounts.

This ethnocentric attitude could stem from lack of experience with the role played by charts of accounts particularly in regulated industries and planned economies. Over a decade ago for instance the US Department of Transportation introduced a uniform chart of accounts to be used by publicly funded transportation systems for financial control purposes. It has certain features in common with the French chart which is required in France's public and private sectors for economic planning purposes.

The importance of charts of accounts in NIS banking was stressed in an IMF sponsored Central Bank accounting workshop held in Vienna in October 1994. In one of the briefing papers a chart of accounts was defined as

the structure from which an entity can build its whole accounting reporting and management systems. As such it is the most important document of record.

The paper went on to discuss the shifts necessary from the Gosbank chart to meet the needs of a two-tiered banking system with a market economy orientation. It continued

In these circumstances at least two different charts of accounts are required one for the Central Bank and another for commercial banks It is most likely though that the central bank will play a key role in either developing a new chart of accounts for commercial banks or introducing commercial banks to new accounting concepts or practices

In the event the Central Bank of Armenia elected to require a uniform chart of accounts for the banking sector The bank accountants were accustomed to working in a defined regulated and relatively unambiguous environment Those that we surveyed when we arrived in Armenia expected that the new chart and how to use it would be an important element of our training program to prepare them for conversion

- differences in each party's perceptions of the training needs of the trainees and the instructional methods required and appropriate to meet these needs

Our perceptions were based on our understanding of accounting practice in planned economies the problems of major accounting system conversion in the introductory stages and the concerns of the chief accountants about ambiguity reduction in a punitive regulatory environment As an example the fine for any error identified in a spot check by a CBA examiner regardless of materiality is presently \$100 Fines for late submissions of reports can be several hundred dollars The fines are the personal financial responsibility of the chief accountant represent a significant percentage of salary and are not reimbursed by the bank

The other party did not consider the training problems that such environmental influences can present at least in the short term Unlike first time trainees the chief accountants had to consider the practical aspects of switching from one system to another However the new system was not identified After the new chart of accounts had been redrafted and the instructions written largely through our efforts the CBA asked and we readily agreed that we provide classroom time as well as technical assistance for them to hold workshops to explain the bridging process This was premature however because the chart and instructions had not yet been reviewed and commented on by the commercial banks and the formal standard setting body the Ministry of Finance Nor were any other details available so the CBA offered only one such

- differences in perceptions as to the technical abilities of the trainees

We were repeatedly urged to put on a basic bookkeeping course stressing accrual accounting. Although aware that the trainees were fully experienced in double entry bookkeeping, we accordingly included a module on this topic in part I of the program and, as we had expected, the trainees complained that the instruction was too basic. We recognized the need, however, for additional emphasis on accrual accounting and included a number of sessions, workshops, and tests on accrual accounting and the preparation of cash flow statements. At the end of the program, most trainees demonstrated in rigorous testing that they understood both the concepts and practices of accrual accounting. However, this understanding should be supplemented by on-the-job training in the field, perhaps at individual banks or in workshops.

An additional and major problem we encountered was an apparent lack of understanding or appreciation of what the conversion process entails, as well as confusion over the terms *conversion* versus *restatement*. This was discussed in an internal memo written on October 24th by the Parents' senior advisor responsible for the development of the training program materials and circulated to USAID, and the distinctions between the two terms merit repetition.

Restatement versus conversion

Restatement

The restatement process may be based on mapping the old chart of accounts to a new chart of accounts without modifying the underlying accounting system. As a consequence, the majority of accounting personnel are not necessarily trained in IAS. So, while the new chart can be a tool in the restatement process by facilitating the preparation of financial statements in an IAS format, mapping, as such, does not produce financial statements prepared in accordance with IAS.

In order for the financial statements to comply with IAS, particularly in the case of NIS countries, a large number of adjustments are usually required when moving account balances from the old to the new chart of accounts during the mapping process. To prepare the adjustments, it is necessary to perform a detail analysis of the account balances in the old chart.

transaction recording under both systems

Conversion

Conversion on the other hand takes place at the transaction level and involves the implementation of the new chart of accounts into the accounting system. This means that all the elements of the old system such as the accounting policies and procedures, the accounting recording mechanisms including software, and the accounting records have to be modified to meet the requirements of the new system. It goes without saying that the accounting staff need training in how to operate the new system.

Conversion is a time consuming complex process. It is necessary for banks and non financial institutions and enterprises to operate effectively in a market economy but conversion efforts in the banking and non banking sectors in NIS countries have met with limited success.

The CBA has been under pressure for most of the year to convert the banking sector by January 1, 1998 but has not proceeded in a timely fashion to provide either the basic tools needed for the banks to start the system conversion process which is estimated to require three to four months lead time or give guidance on a comprehensive conversion methodology. Our impressions have been that the CBA has only a limited grasp of what the conversion process is, confuses conversion with restatement, and expects that the accounting training program should prepare bankers to be ready for conversion by the beginning of 1998.

RESULTS OF ACTIVITIES

1. Select 60 senior bank accountants from the eligible Armenian banks (those banks meeting CBA prudential regulations) and the Central Bank.

The Central Bank assumed responsibility for selecting participants and did so initially by circularizing a letter dated May 1, 1997 from the Deputy Chairman to all the 30 commercial banks inviting each of them to participate in training courses within the framework of the accounting conversion program. They were to submit a list of 2 to 3 employees such as the chief accountant or deputy chief accountant and a programming department specialist who would be

view of the great importance of the issue presidents vice presidents or executive directors were also highly encouraged to participate

The CBA established the days and times of the training sessions as follows

Group 1	Mondays/Thursdays	10 00	13 00
Group 2	Mondays/Thursdays	14 00	17 00
Group 3	Tuesdays/Fridays	10 00	13 00

This schedule was not optimal for some banks with small accounting staffs who had difficulty maintaining regular attendance

The total initial enrollment amounted to 72 participants representing

Commercial banks	..	60
The Central Bank		10
The energy sector		<u>2</u>
Total		<u>72</u>

Some of the large banks argued for increased representation particularly since they had multiple branches Some of the small banks on the other hand had only a few accounting staff and argued for decreased representation particularly since their chief accountant would find it difficult to get away during working hours on a regular basis

The CBA was to divide the participants into three groups based on their tested relative accounting skills so that instruction could then be geared to each particular group in terms of depth of coverage and speed of delivery Barents asked that the CBA provide a copy of the test and the examinees graded responses so as to evaluate the skills levels tested and the assignment of trainees to groups

The training could not, however be customized as planned because the CBA changed its selection method to a subjective approach This was based partly on the size of bank and partly on the perceived skills of bank staff, depending on the amount of technical assistance the CBA was accustomed to providing them The three groups were more or less evenly balanced in terms of numbers Staff from the five largest banks were assigned to Group 1 staff from banks

Group 2 Central Bank staff were about evenly divided between the three groups and the two representatives of the energy sector were assigned to Group 1. As described in the section detailing the final results, the tested ability of the three groups at the end of both the initial and advanced phases of the program were in reverse order from the CBA's initial perceptions. Group 3 scored the highest marks and Group 1 the lowest.

A total of 54 trainees completed the entire course, with the highest attrition occurring among the small and medium sized banks, some of whom never participated or who dropped out in the early phase of training due, as we understand it, to problems balancing their work load with the course requirements. Neither of the two representatives of the energy sector completed the second phase of the program.

2 Provide training in the principles of International Accounting Standards

The accounting training program consisted of two basic phases, one introductory and the other advanced. As a pre diagnostic measure, the two senior advisors visited the chief accountants of five banks to solicit their views on the topics they perceived to be appropriate and necessary to include in the program. These opinions were considered in the design of the program which for submitted to the CBA for comment and discussion.

The participants were reminded frequently during the program that they would be expected to act as trainers for their own staffs, providing the example and the environment for the spread of the learning they were acquiring. Opportunities for acting in a training capacity were offered to the participants through in class group self help exercises. That is, the classes were split up into groups for some class activities so that more able participants were linked up with less able ones to provide guidance in group problem solving.

The training program did not attract continuing high level interest or support from the Central Bank. At the outset of the program, an arrangement was agreed on whereby the CBA appointed a five person working group headed by a senior CBA official, which was to monitor the training program and hold weekly meetings with Barents representatives to review progress and attempt to solve difficulties. The only time that the CBA working group was fully represented was at the

persons none of whom represented the CBA in a senior capacity. When the group's chairman left the CBA for other employment, Barents asked Dr. Sandoyan, the most senior CBA official involved with the accounting conversion project, to designate a replacement senior official to head the working group. The appointment of an official to the post previously held by the working group chairman took some time and the position of working group chairman apparently devolved on the IMF banking supervision advisor.

The first major issue brought by Barents to the working group was that of the confusion caused by zero or sporadic attendance, substitution of representatives, as well as switching between groups by some of the banks. This situation continued for the first two or three weeks, that is, for about 50 percent of the first phase of the program, and affected the speed and quality of the course delivery because the instructor was forced to repeat some lecture coverage. Also, duplicate materials had to be provided to replace those taken by others and not passed on or returned. The situation stabilized when the CBA representatives made a number of follow-up telephone calls and were on hand to monitor whether replacements or substitutes should be allowed to attend lectures.

The second and continuing issue was the status of the various regulatory measures needed to be placed so that the training could be made more specific to Armenian banking. The main task of redrafting the chart of accounts and writing the instructions had, for various reasons, fallen on one of the two Barents senior advisors who was trying to balance this responsibility with that of running the training program. The task is further described in section 4 below. In the meantime, no other necessary regulatory measures were moving forward. We notified USAID of this situation on September 26 and the Mission attempted to schedule a meeting between the Mission director, the CBA chairman, the Minister of the Economy and Finance, and Barents to discuss the issue and the impact on this lack of regulatory progress on the ability of banks to move to conversion by January 1, 1998. Unfortunately, such a meeting never took place.

a. Delivery of introductory and advanced accounting courses over a twelve week period

1. The introductory phase

17 It constituted an introduction to international accounting standards with an emphasis on basic accrual accounting concepts underlying bank accounting in a market economy. A copy of the course outline is attached as Appendix 1.

The learning objectives for the participants were to train them to be able to

- Describe the conceptual framework of financial accounting including the objectives of financial reporting as specified in the International Accounting Standards (IAS)
- Explain the components of financial statements of an NIS commercial bank prepared in accordance with IAS
- Explain major differences between statutory reporting in the NIS and financial reporting in accordance with IAS. And
- Describe and apply the accrual basis of accounting as it relates to financial statements prepared in accordance with IAS

A copy of the final examination is attached as Appendix 2. The results were as follows:

	Percentage
<u>Group</u>	<u>Score</u>
1	51
2	47
3	72

These results were extremely low for groups 1 and 2 but considerably higher for group 3 which consistently expressed more curiosity and involvement in learning. All groups scored very high on questions involving accrual accounting but medium to very low on conceptual matters which did not attract or hold their interest. A major criticism expressed had to do with the lack of perceived relevance of the materials. This could be interpreted in two ways since a number of participants particularly in group 2 expressed skepticism that conversion by the beginning of

(which were not however defined) or (2) the material was specific about accrual accounting but would never be put into practice (because conversion would not take place)

ii The advanced phase

The advanced phase of the program commenced on October 20 and concluded on December 19. It constituted a detailed review of those international accounting standards judged in cooperation with the CBA's IMF banking supervision adviser to be most relevant for commercial banks in Armenia. A copy of the course outline is attached as Appendix 3.

In the early stages of this phase the CBA was reviewing and adapting the revised draft of the chart of accounts and the instructions. Consequently we were able to make some assumptions about the new accounting and reporting systems as a basis for designing course materials that should be relevant to the banks' training needs with respect to the new bank accounting methodology.

The participants' interest and involvement in the training increased noticeably in the third week when conversion specific materials were introduced. These included a consolidation practice set, accrual exercises requiring use of the new chart of accounts, and preparation of a number of cash flow statements. Selected copies of these materials are included as Appendix 4.

A new profit tax law was passed by Parliament during the advanced stage of the program. Accordingly we planned to include in the course a review of the adjustments of tax versus book differences which would be required after conversion, perhaps in cooperation with CBA staff. The CBA did not however provide the needed reconciliation between tax and financial accounting.

The final examination results for the advanced course were considerably improved over the introductory phase. In summary:

<u>Group</u>	<u>Percentage Score</u>	<u>Percentage Improvement</u>
--------------	-----------------------------	-----------------------------------

2	88	88
3	95	32
Average	88	56

Group 2 achieved the average score while Group 1 was below and Group 3 above. Details of the scores by groups as well as by individuals and affiliations are provided in Appendix 5.

The final examination was challenging in that it was heavily weighted (72 percent) by a requirement to prepare a cash flow statement in accordance with IAS 7 on two bases: the direct method, which lists the sources and uses of cash from operations and is preferred by users but more difficult to prepare; and the indirect method, which adjusts accrual based operating income to net profit on a cash basis. The participants had to prepare the cash flow statements from an accrual based balance sheet and income statement. A copy of the examination is attached as Appendix 6.

The final examination was preceded by a mid-term examination, identified as Test 1 Part II on the summary of results. A copy of the midterm examination is attached as Appendix 7. This consisted of six exercises on accrual accounting, which would be considered challenging by US college students. As noted on the summary of results, the average score on the midterm was 97 percent. We were therefore satisfied that, in terms of classroom training, the participants were well prepared to tackle conversion to accrual based accounting. However, on the job practice would be required for practical applications.

Course evaluations

A statistical summary of the results of the Barents' evaluations of both the first and second phases of the training program, based on a 6 point scale, is attached as Appendix 8. It is detailed by questionnaire item and by group. Overall, there was a 3 percent decrease in the ratings at the end of part 2 from those at the end of part 1, mainly due to the very negative evaluations submitted by group 3, which differed significantly from the generally positive views of groups 1 and 2.

an enabling environment for broader accounting training and reform

This was partially included in phase 2 of the training program where the schedule was adjusted to allow considerably more class time to accrual accounting and cash flow statement preparation. The commercial bank personnel had very little extra time available. Further, because of the lack of details available about the new accounting system after conversion, it was difficult to plan courses on topics that would be the most relevant, other than accrual accounting and cash flow statement preparation which were being concentrated on in the training program.

3 Develop and deliver an IAS computer based training, self instruction course

Materials to be used in meeting this deliverable were forwarded to Washington, DC. Further details of the development of an IAS computer based training self-instruction course will be provided in the final report.

4 Revise the existing draft of the new chart of accounts (COA) for commercial banks and write the instructions for using the COA

This task commenced on September 9 and was completed in mid October, after earlier submission of the main sections of the chart as the work progressed, by one of the two senior advisors working initially in cooperation with a CBA staffer. It took longer than planned because the initial estimate of a full time four-week time frame was inadequate and despite the fact that the senior advisor, who was also running the training program, put in a seven-day work week to try and speed delivery. (We later learned that a consultant had earlier arrived at an independent estimate of eight weeks for this task. However, funding was not available, apparently.) The CBA translated the chart and instructions into Armenian, making various adjustments. We compared the adjusted version with the original and provided the CBA with a list of a number of omissions we had identified and were informed that these comments would be taken into consideration in an amended version. We are now translating the final version, which was officially adopted on or about December 18, 1997, by the Central Bank in cooperation with the Minister of Finance. This was just under two months after we provided the CBA with the final section of the chart.

RECOMMENDATIONS

Our recommendations are essentially similar to those outlined in an in house memorandum prepared in late October 1997 by the local Barents senior advisor responsible for developing the training materials and shared with representatives of USAID and the IMF. That is we do not recommend that USAID consider funding further training or training related activities until the CBA has completed the necessary steps in the conversion process identified above. This is because

- The accounting environment needs to be stable with the Accounting Law in force before conversion to IAS is perceived as a reality by the commercial banks. Accounting training will then be more effective.
- Actual conversion will not be effected without a broad based program to train accountants in conversion methodology. In addition technical assistance in the actual implementation of an IAS based accounting system will be required. While accounting training in IAS is an important step in the conversion process, generalized training needs to be accompanied by or followed up with on the job training on site or in work shops.
- Conversion will be facilitated by computer software that is appropriate for an accounting system that will produce financial information in accordance with IAS.
- Conversion is a time consuming complex process. Accountants responsible for implementing it need full support from the CBA and their individual banks which should be guaranteed in advance of further training support.

The two alternative training options contained in the Barents in house memorandum written on October 24 by the senior advisor responsible for developing the course materials are attached as Appendix 9

Attachments

- Appendix 1 Introductory Course - Part 1 Course Outline
- Appendix 2 Final Examination - Part 1

-

19 2004

Appendix 4	Sample Materials Used in Part 2 Bank Case Study and Consolidation Exercise
Appendix 5	Examination Results for All Groups - Part 2
Appendix 6	Final Examination - Part 2
Appendix 7	Midterm Examination Part 2
Appendix 8	Course Evaluations All Groups
Appendix 9	Alternative Training Options

IAS ACCOUNTING TRAINING

1 Starting in September the specialized training courses for chief accountants and deputy chief accountants were held at the Bankers Training facility. This training was made up of two phases, introductory basic information regarding International Accounting Standards and the applicability of a new Chart of Accounts prepared specifically for the Armenian banking community. Phase I consisting of 4 5 weeks started in mid-September. Phase II started late October and was 9 weeks. In the beginning there were 72 participants from all thirty banks and a number of Central Bank personnel as two accountants from the Energy sector.

2 Banks were divided into three groups, an instructor was assigned to each individual group for consistency. A curricula designer was in country to design material for the specific needs of Armenian banking. This contextualization began late in Phase II due to difficulties arising from a lack of specific information available from the Central Bank. Examples and case studies were both general and specific in nature when possible.

3 Attendance, tests and evaluations were measured periodically. A final examination was given to 54 participants and the average score for the group was 88%. The courses started with 72 bank employees and 46 received certificates of completion. Individuals must have attended 75 % of the last phase of courses.

4 A critique of the instructors indicate that although a number of the accountants seem to have mastered accrual accounting and the use of IAS, it will be some time before actual use on a familiar basis is possible.

5 Further training and actual in-bank assistance will be required to make this program a complete success.

GROUPS	PART I	PART II			PART I --> PART II
	Test	Quiz	Test 1	Final Test	Improvement in %
	(a)			(b)	(a) --> (b)
Group 1	51	63	96	82	60%
Group 2	47	25	96	88	88%
Group 3	72	83	99	95	32%
Average	57	57	97	88	56%

12
6
13
10
7
105
3
6

GROUP 1	PART I	PART II			PART I -> PART II
NAMES (maximum 25)	Test	Quiz	Test 1	Final Test	Improvement in %
Bank	(a)			(b)	(a) --> (b)
ARSHAKYAN Vagharshak Ministry of Energy	50	0	0	0	Na
ASLANYAN Anjella Central Bank	88	0	0	94	7%
AVETISSYAN David Central Bank	0	92	88	92	Na
BAGHDASARYAN Ashot Agro Bank	50	68	96	60	20%
BAKLACHYAN Hranush Armeconom Bank	50	48	100	68	36%
DANIELYAN Hakob Agro Bank	38	68	0	0	Na
FIDANYAN Shamik Armeconom Bank	62	72	82	0	Na
GABRIELYAN Narine Armsaving Bank	50	56	100	0	Na
GHARIBYAN Sona Bankers Association	62	72	100	0	Na
GHAZARYAN Gohar Armimpex Bank	38	32	100	96	153%
HOVHANNISSYAN Zhenya Armeconom Bank	62	64	88	46	-26%
KARAPETYAN Nelly Central Bank	38	60	0	76	100%
KARAPETYAN Parandzem Armimpex Bank	75	72	100	96	28%
KHACHATRYAN Hasmik Central Bank	50	76	0	76	52%
MELIKYAN Gayane Armeconom Bank	25	16	96	58	132%
MKRTCHYAN Ashot Ardshin Bank	50	96	96	96	92%
PETROSSYAN Anahit Central Bank	0	0	0	0	Na
QOLIKYAN Petros Ardshin Bank	62	84	100	96	55%
SIMONYAN Hasmik Armimpex Bank	62	48	88	96	55%
VARDANYAN Rouzanna Armsaving Bank	50	0	0	0	Na
VARDANYAN Ninel Armsaving Bank	12	60	100	0	Na
YEDIGAROVA Anahit Armimpex Bank	62	56	100	94	52%
YEGHIAZARYAN Sergei Yerevan Electric	50	0	0	0	Na
YEGHIAZARYAN Siranush Armsaving Bank	38	0	0	0	Na
YENOQYAN Vahan Agro Bank	0	0	0	0	Na
Average	51	63	96	82	60%

0 = did not take tests

GROUP 2	PART I	PART II		PART I --> PART II	
NAMES (maximum 24)	Test	Quiz	Test 1	Final Test	Improvement in %
Bank	(a)			(b)	(a) --> (b)
ALEGYAN Luisa	38	33	100	94	147%
Prometevs Bank					
ALEKSANYAN Grigory	50	17	0	98	96%
Gladzor Bank					
AVDALYAN Susanna	50	0	0	88	76%
Mellat Bank					
DAVTYAN Anahit	50	17	96	86	72%
Central Bank					
DAVTYAN Simon	38	0	0	84	121%
Ineko Bank					
GAZAZYAN Maryetta	38	17	100	90	137%
Lend Bank					
GRIGORYAN Alvard	50	0	100	88	76%
Mellat Bank					
HAROUTINYAN Manvel	0	0	100	98	N a
Haykap Bank					
HAYRAPETYAN Armen	50	17	100	94	N a
Kredit Service Bank					
JANOYAN Arthur	75	33	92	88	17%
United Bank					
KHACHATRYAN Gohar	75	17	96	84	12%
Central Bank					
MINASYAN Levon	0	0	48	72	N a
Kredit Yerevan Bank					
MKRTCHYAN Haik	0	0	100	88	N a
Lend Bank					
MKRTUMYAN Alvard	38	50	100	84	121%
Prometevs Bank					
MSHETSYAN Larisa	38	0	100	92	142%
Ineko Bank					
ORANYAN Anjela	60	33	100	92	N a
Kredit Yerevan Bank					
PATVAKANYAN Arthur	62	33	100	0	N a
Artsakh Bank					
QARAMYAN Svetlana	40	17	100	94	N a
Kredit Service Bank					
QOROBYAN Khachik	50	0	100	94	88%
Gladzor Bank					
SOULEYMANYAN Galina	25	17	88	0	N a
Aneliq Bank					
STEPANYAN Norayr	38	17	100	82	116%
Converse Bank					
TAMIRYAN Hasmik	50	17	100	76	52%
United Bank					
TSOKOLAYAN Khachatur	25	0	0	0	N a
Central Bank					
VARDANYAN Gagik	0	33	100	0	N a
David Bank					
Average	47	25	96	88	88%

GROUP 3	PART I	PART II		PART I --> PART II	
NAMES (maximum 16)	Test	Quiz	Test 1	Final Test	Improvement in %
Bank	(a)			(b)	(a) --> (b)
ARMAGHANYAN Eteri	60	80	100	100	67%
Menatep Bank					
BALYAN Anahit	70	100	100	100	43%
Central Bank					
BROUTYAN Gourgen	60	76	0	92	53%
Sevan Bank					
CHILYAN Aghavni	80	96	100	100	25%
RIA Bank					
GALOYAN Yeva	90	88	100	100	11%
Midland Bank					
GRIGORYAN Sargis	80	88	100	100	25%
Sipan Bank					
HAROUTYUNYAN Hasmik	70	0	0	80	14%
Arminvest Bank					
HOVHANNES Nersesyan	80	0	0	0	N a
Development Bank					
KACHATRYAN Lyudmila	0	0	0	80	N a
Arminvest Bank					
MARGARYAN Klara	60	52	82	86	43%
Sevan Bank					
OHANYAN Irina	90	80	100	100	11%
Development Bank					
ROSTOMYAN Karen	60	68	100	96	60%
Agro Coop Bank					
SARDARYAN Sona	60	96	100	100	67%
Adana Bank					
SEYLANYAN Irina	80	88	100	100	25%
Midland Bank					
SIMONYAN Joulietta	70	0	100	100	43%
Akounq Bank					
VAROSYAN Kima	70	0	100	94	34%
Central Bank					
Average	72	83	99	95	32%

QUESTIONS	TOTAL			GROUP 1			GROUP 2			GROUP 3		
	Part 1	Part 2	Change	Part 1	Part 2	Change	Part 1	Part 2	Change	Part 1	Part 2	Change
<i>Population</i>	51	54	6%	15	19	27%	20	20	0%	16	15	-6%
1 Quality of Course Content	4 71	4 42	-6%	4 3	4 79	11%	4 47	4 55	2%	5 35	3 93	-27%
2 Quality of materials used	4 54	3 81	-16%	4 15	4 05	-2%	4 53	3 73	-18%	4 95	3 64	-26%
3 Job relevance	5 07	4 71	-7%	4 83	5 06	5%	4 82	4 91	2%	5 55	4 15	-25%
4 Instructor's preparation	5 26	5 01	-5%	5 1	5 47	7%	5	5 27	5%	5 68	4 29	-24%
5 Instructor's effectiveness	5 38	5 09	-5%	5 22	5 44	4%	5 16	5 41	5%	5 75	4 43	-23%
6 Instructor's interaction	5 68	5 42	-4%	5 55	5 68	2%	5 63	5 59	-1%	5 85	5	-15%
7 Course difficulty level	3 53	4 04	15%	3 2	4 58	43%	3 44	4 05	18%	3 95	3 5	-11%
8 Volume of information	4 38	4 38	0%	4	4 47	12%	4 58	4 43	-3%	4 55	4 23	-7%
9 Translator effectiveness	4 74	5 30	12%	4 05	5 63	39%	5 22	5 77	11%	4 95	4 5	-9%
Overall score	4 81	4 69	-3%	4 49	5 02	12%	4 76	4 86	2%	5 18	4 19	-19%

BARENTS EVALUATION

NAME OF THE COURSE IAS

NAME OF THE INSTRUCTOR MAUREEN BERRY

DATE OF THE COURSE 20 October – 18 December, 1997

We would like to know your opinions about the course you have just completed
Please take a few minutes to fill out this questionnaire In each question, you will be
asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest
and 1 being the lowest In addition, any comments you might have would be very
helpful Thank you

1 Quality of the course content

① ② ③
4 79 4 55 3 9

very low 1 2 3 4 5 6 very high

Comments No comments

2 Quality of the materials used in the course

4 05 3 73 3 67

very low 1 2 3 4 5 6 very high

Comments

- Lack of comments
- Wrong Russian translations (2)
- Russian translation did not coincide with English copy
- It is desirable to improve the quality of the materials

3 Relevance of the presented material to your job

5 06 4 91 4 12

not relevant 1 2 3 4 5 6 very relevant

Comments

- Direct relevance

1 2 3 4 5 6

Comments

- The course was very appropriate for the beginners of IAS

5 Effectiveness of your instructor

5 44

541 443

not effective very effective

1 2 3 4 5 6

Comments No comments

6 Instructor's willingness to accept questions and/or contributions from the class

5 68

559 5.00

not willing very willing

1 2 3 4 5 6

Comments No comments

7 Level of difficulty of the course

4 58

403 3.50

very easy very difficult

1 2 3 4 5 6

Comments

- The duration of the course was short

8 Volume of the information and work given

4 47

443 423

too low too high

1 2 3 4 5 6

Comments

9 Effectiveness of your translator

5 63

577 450

not effective very effective

1 2 3 4 5 6

Comments

- Much better than the previous one

- The opportunity to become familiar with new concepts in accounting
- Intention to teach us sufficiently
- Practical work (5)
- Practical work, questions and instructor's answers
- Lectures on cash flow
- The acquaintance with IAS
- Practical work, the tests
- Practical exercises and the instructor's readiness
- Simplicity of accounting procedure
- The tests, preparation of concrete statements and discussions that followed, solving of concrete problems, tasks, and discussions that followed

11 What do you like least about the course?

Comments

- There should more detailed explanation of new concepts for participants, too much time was devoted to introductory part
- Translation into Russian
- More time should be devoted to practical work. (2)
- Translation of the presented material
- No comparisons between IAS and present accounting
- There are specific questions that were not discussed during the course, but are being applied now
- Translations

12 Course Objectives

1) How well do you now understand how to prepare financial statements in accordance with IAS? ① ② ③

very						very
poorly						well
1	2	3	4	5	6	

4 47

473

443

Comments No comments

very
poorly
1 2 3 4 5 6
very
well

Comments

- During short period of time, unsolvable questions will be solved by practical experience
- We'll live and see

3) How well do you now understand how to accrue revenues and expenses 5 00 514 451

very
poorly
1 2 3 4 5 6
very
well

Comments

- For better understanding we need more practical work

4) How well prepared are you to work with the new chart of accounts? 4 42 452 413

very
poorly
1 2 3 4 5 6
very
well

Comments

- We hope to acquire more skills through practice during the first months of 1998

Overall score for the course	4 89	483	42
Overall score for the instructor	5 53	5.42	45.1

STUDENTS' COURSE EVALUATION

BARENTS EVALUATION

NAME OF THE COURSE **IAS**

NAME OF THE INSTRUCTOR **HARRY LOUWEN**

DATE OF THE COURSE **20 October – 18 December, 1997**

We would like to know your opinions about the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Quality of the course content **4 55**

very low						very high
1	2	3	4	5	6	

Comments: No comments

2 Quality of the materials used in the course **3 73**

very low						very high
1	2	3	4	5	6	

Comments:

- The translation was not always correct

3 Relevance of the presented material to your job **4 91**

not relevant						very relevant
1	2	3	4	5	6	

Comments: No comments

4 Effectiveness and evaluation of the course by the instructor

5 21

very poor excellent

1 2 3 4 5 6

Comments No comments

5 Effectiveness of your instructor

5 41

not effective very effective

1 2 3 4 5 6

Comments No comments

6 Instructor's willingness to accept questions and/or contributions from the class

5 59

not willing very willing

1 2 3 4 5 6

Comments No comments

7 Level of difficulty of the course

4 05

very easy very difficult

1 2 3 4 5 6

Comments No comments

8 Volume of the information and work given

4 43

too low too high

1 2 3 4 5 6

Comments No comments

9 Effectiveness of your translator

5 77

not effective very effective

1 2 3 4 5 6

Comments No comments

Comments

- Exchange of information and ideas, friendly atmosphere
- The readiness of the instructor to answer the questions
- Opportunity to gain knowledge and to become familiar with new rules
- The atmosphere
- Friendly atmosphere (2)
- Presented printed materials on IAS
- Instructor's attitude
- The directness of the instructor, with the exception of female instructor who did not realize what she was talking about
- Explanations
- American way of thinking

11 What do you like least about the course?

Comments

- Everything was good
- It is desirable to have all the material in mother tongue
- Translation of the materials (2)
- The quality of printed materials was not high
- Incomprehensible texts and the translation into Russian
- There were not enough tasks covered

12 Course Objectives

1 How well do you now understand how to prepare financial statements in accordance with IAS?

4 73

very						very
poorly						well
1	2	3	4	5	6	

Comments No comments

2 How well do you now understand the importance of IAS disclosures in financial statements? 4 73

very
poorly
1 2 3 4 5 6
very
well

Comments No comments

3 How well do you now understand how to accrue revenues and expenses? 5 14

very
poorly
1 2 3 4 5 6
very
well

Comments No comments

4 How well prepared are you to work with the new chart of accounts? 4 52

very
poorly
1 2 3 4 5 6
very
well

Comments

- We'll see the results during the work (2)
- We'll not be sure until we apply it in practice

Overall score for the course 4 83

Overall score for the instructor 5 42

BARENTS EVALUATION

NAME OF THE COURSE IAS

NAME OF THE INSTRUCTOR STELLA SIEGEL

DATE OF THE COURSE 21 October – 19 December, 1997

We would like to know your opinions about the course you have just completed
Please take a few minutes to fill out this questionnaire In each question, you will be
asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest
and 1 being the lowest In addition, any comments you might have would be very
helpful Thank you

1 Quality of the course content 3 93

very low 1 2 3 4 5 6 very high

Comments No comments

2 Quality of the materials used in the course 3 64

very low 1 2 3 4 5 6 very high

Comments

- The translations are word for word, sometimes wordings changed the initial meaning

3 Relevance of the presented material to your job 4 15

not relevant 1 2 3 4 5 6 very relevant

1 2 3 4 5 6

Comments No comments

1 2 3 4 5 6

Comments No comments

5 Effectiveness of your instructor

4 43

not effective very effective

1 2 3 4 5 6

Comments No comments

6 Instructor's willingness to accept questions and/or contributions from the class

5 00

not willing very willing

1 2 3 4 5 6

Comments No comments

7 Level of difficulty of the course

3 50

very easy very difficult

1 2 3 4 5 6

Comments No comments

8 Volume of the information and work given

4 23

too low too high

1 2 3 4 5 6

Comments

- The volume was high, but the time was not enough

9 Effectiveness of your translator

4 50

not effective very effective

1 2 3 4 5 6

Comments No comments

Comments

- Practical works
- The meaning
- The idea
- Putting the theoretical material into practice
- The principle of providing the examples

11 What do you like least about the course?

Comments

- Too prolonged, simple questions were discussed in details, while complicated questions were discussed superficially
- Too much time was devoted to elementary answers
- Not enough practical tasks, too many repetitions, low quality of translation of the printed material
- The presented material was superficial

12 Course Objectives

1 How well do you now understand how to prepare financial statements in accordance with IAS?

4.43

very						very
poorly						well
1	2	3	4	5	6	

Comments No comments

2 How well do you now understand the importance of IAS disclosures in financial statements? 4 43

very poorly 1 2 3 4 5 6 very well

Comments

- In order to be able to compare our results with international organizations

3 How well do you now understand how to accrue revenues and expenses? 4 50

very poorly 1 2 3 4 5 6 very well

Comments No comments

4 How well prepared are you to work with the new chart of accounts? 4 14

very poorly 1 2 3 4 5 6 very well

Comments

- It is necessary to enforce the theoretical material by practice

Overall score for the course 4 24

Overall score for the instructor 4 57

TRAINING CENTER EVALUATION

NAME OF THE COURSE IAS

NAME OF THE INSTRUCTOR STELLA SIEGEL

DATE OF THE COURSE 21 Oct. - 19 Dec

The following is an average score of each question evaluated in the range of 1 to 5 where 5 is the highest and 1 is the lowest. The questions were given to the participants in order to have general evaluation of the course based on the participants' opinion.

Have completed 14 participants

1 Evaluation of the course

13 people----- 4
1 person----- 3

Average 3.9

2 The usefulness of given information

11 people----- 4
3 people----- 3

Average 3.7
(3.8)

3 The answers to the questions were evaluated by

13 people----- 4
1 person----- 3

Average 3.9

6 people----- 5
8 people----- 4

Average 4 7
 (4 4)

5 Evaluation of the interpreter

4 people----- 5
10 people----- 4
Average 4 2
 (4 3)

6 Theoretical material can be applied to the practical use

7 people----- 4
7 people----- 3
Average 3 5

7 Evaluation of written material

8 people----- 4
6 people----- 3
Average 3 5
 (3 6)

Average score of the course - 3 9

TRAINING CENTER EVALUATION

NAME OF THE COURSE

IAS

NAME OF THE INSTRUCTOR

STELLA SIEGEL

DATE OF THE COURSE

21 Oct. - 19 Dec

- It would be desirable to continue the course in order to answer the questions that may arise during the practical work.
- Please organize practical courses
- Printed materials had mistakes
- Lack of practical work.
- The atmosphere was friendly

NIS BANKERS TRAINING PROJECT

TBILISI, GEORGIA

February 1998

GEORGIA

20 Banking Courses given

530 Bankers participated

27 Bankers, average
attendance per course

91 In-bank consulting visits

Computer laboratory

Fully equipped, furnished classrooms
and offices

Fully furnished and equipped Reference
Library

NIS BANKERS TRAINING

Tbilisi, Georgia

June 1996-February 1998

Mission statement

Under USAID funding and sponsorship, the final goal is to establish a comprehensive program to develop a significant local and regional capacity to deliver financial sector training in Georgia. The mission of Barents Group is to provide training and re-training to the Commercial banking community and to the National Bank of Georgia in western banking practices and standards. This program will enable USAID to make significant progress in institution building activities in the Caucasus as well as support the fiscal and monetary policy efforts being undertaken through the INS Task Force for Economic Restructuring.

GOALS and OBJECTIVES

- 1 Establish a USAID/Barents Bankers Training presence in-country through staffing and physical presence
- 2 Begin financial institution training activities
- 3 Establish institution-building activities
- 4 Develop U S based training initiatives to support Caucasus activities

Establish a lasting, separate and distinct registered entity with complete management and financial autonomy (This came after January, 1997)

Develop a supporting organizational structure to accomplish the goals and objectives of the program through a partnership with local institutions Including equity contributions from commercial banks and the Central Bank to achieve financial sustainability and provide for local management succession

Organize an advisory council with the partners

Establish and deliver international banking curricula adapted to the financial sectors and economic environment of Georgia

Develop in cooperation with the banking community, the National Bank of Georgia, the bank association , USAID and other professionals, the curriculum and training needs

Provide training equipment including overhead projectors and screens, computer hardware and software, flip charts writing boards, furniture and other necessary training aids

Establish, develop and operate a commercial bankers' training program with the objective of a self-supporting and self-sustaining entity

Establish a facility library of books for reference use by the banking community on banking and finance

Provide for evaluation of course material as to the quality, applicability, delivery by instructor and translation quality

In June 1996 the project began with the primary goal to hold two courses per month from January through June. In January additional funding was made available and a full program was launched. A partnership, a permanent training center and training of trainers were to be an integral part to establish a self-supporting training institute.

Classes were scheduled and meeting room facilities located on an interim basis until a memorandum of understanding was signed and permanent facilities located. After several false starts and misunderstandings a permanent facility is underway. A memorandum of understanding is at USAID awaiting approval.

Four commercial banks have offered to contribute \$180,000 as equity capital for the establishment of the Banking-Finance Academy of Georgia. A six year lease has been signed for part of a building in the central part of the city of Tbilisi. Remodeling work has already begun with the assumption that USAID will approve of the agreement. The consortium of banks have included in the MOU the opportunity for the National Bank of Georgia to acquire up to 40% (\$120,000) of the founding capital.

The training facility will begin with two classrooms and an administrative office. One classroom will accommodate 36 and the second room to be used as a computer lab will accommodate 20. Furniture and equipment including computers has been ordered. In the building there is also a 120 seat auditorium for special large groups. There has been considerable interest to utilize these training facilities from other training projects. After first priority for the NIS Bankers Training Project other training use of these facilities will go a long way in self-support for this training program. It will also better utilize the funds spent by USAID.

The bank training program has held 20 courses in Georgia since the start of classes in January 1997. Attendance for the period was 530 bank employees. This is an average attendance of 27 people per class. As in Armenia, a second week of in-bank consulting was offered to the Georgian banking community and there were 91 in-bank consulting visits by instructors. Four of the twenty courses did not have in-bank consulting offered. In Georgia the male attendance for the NIS Bankers Training courses was 335 (63%) and female attendees was 195 (37%).

The training center director is involved in preparing a strategic plan for the future after USAID funding is completed. A budget is a part of that strategic plan.

Since inception a nominal fee of 38GEL (\$30) has been charged for each participant per course.

As of February 28, 1998 fee income minus some local expenses has left a surplus of 9,800GEL (\$7,800). This surplus can be used for investments in the future of the Banking-Finance Academy of Georgia.

Courses delivered in Tbilisi

Bank Exec

Credit Analysis

IAS Accounting

Risk Management

Strategic Planning

Branch Management

International Payment Systems

Real Estate Lending

Marketing

Problem Loan Management

International Banking

Credit Analysis

Strategic Planning

Capital Markets

Credit Management

Customer Service

Foreign Exchange

Letters of Credit

Asset Liability Management

Bank Exec

Summary Report
Tbilisi Georgia

Name of the course	Date	Instructor's Name	Number of Participants	Number of Banks	Consulting	Instructor's score	Average score
1 Bank Exec	27 January 1997	Bill Campbell	34	20	10	5 8	5 17
2 International Banking	3 February,1997	Tony Grier	27	14	8	5 9	5 56
3 Credit Analysis	10 March 1997	Norman Baxter	31	19	8	5 9	5 63
4 Credit Analysis	21 April 1997	Norman Baxter	35	15	7	5 9	5 71
5 IAS Accounting	5 May, 1997	Gary Fechtmeyer	36	17	NA	5 37	5 29
6 Strategic Planning	19 May 1997	Roger Lindland	22	14	5	5 6	5 37
7 Strategic Planning	27 May 1997	Roger Lindland	19	11	5	5 88	5 56
8 Risk Management	27 May, 1997	Geoffrey Webb	28	15	3	5 4	4 48
9 Capital Markets	7 July 1997	Barry Hoffner	34	18	7	5 7	5 31
10 Credit management	8 Sept 1997	Bill Campbell	33	16	7	5 6	5 45
11 Branch managem	15 Sept 1997	Stephen Farkas	19	10	6	5 75	5 11
12 Customer Service	22 Sept 1997	Richard P Currie	24	14	NA	5 87	5 12
13 Inter Paym System	20 Octob 1997	Tony Grier	32	16	4	5 7	5 23
14 Foreign Exchange	27 Octob 1997	Eugene Sarver	27	13	NA	5 7	5 02
15 Mortgage Finance	3 Nov 1997	Marilyn Brody	25	12	4	5 89	5 51
16 Letter of Credit	17 Nov 1997	Dennis Blum	29	17	7	5 83	5 42
17 Marketing	24 Nov 1997	Richard P Currie	15	8	NA	5 86	5 19
18 A/L Management	1 Dec 1997	Roger Lindland	25	12	5	5 85	5 51
TOTAL			495	261	86	103 5	95 64
19 Bank Exec	26 January, 1998	Bill Campbell	14	11	NA	5 58	5 2
20 Problem Asset Manag	2 February 1998	Bill Campbell	20	12	5	5 62	5 44

Tbilisi
Attendance 1997

BANK	Bank Exec	Int I	Credit	Credit	IAS	Strategic	Strategic	Risk	Capital	Credit	Branch	Customer	Int I Paym	F/X	Real Est	Letters of	Bank	A/L	TOT
	27 Jun	Banking	Analysis	Analysis	5 May	Planning	Planning	Manag	Markets	Manag	Manag	Service	Systems	27 Oct	Finance	Credit	Marketing	Manag	
1 Sigmabank	2		1		3								1						
2 Intellectbank			1	4	3	1	1	1	2	2	3	2	3	2	2	4			1
3 Basisbank						1			1										
4 Vitabank	2	1		1	2	2	1		2	2				2	2				
5 Georgian Post Bank							2				4								
6 Tbilcombank	2	3	2	4		3	3	3	4	5			3	4	3	1	1		
7 Tbiluniversalbank	3	2	1		1	1		1	2							1			1
8 Eurasia	1	1	1																
9 Elite					1														
10 Credit	1	1	1	1			1		1		1		1			2			
11 Republic	2	3	2	3		2		1				1	2		1	1	2		6
12 Mercun												1							
13 Tbilinterbank																			
14 Krtsanisi																			
15 Gamabank	1																		
16 TBC Bank	1	1			2	3		2		2	2	1				2	4		
17 Aragvibusinessbank													1	2	1				
18 DiskontBank	1								1							1			
19 TMS Bank XXI Century	1		1																
20 Tetri																			
21 Tbilcreditbank			1	1	2	2		1		2	2	3	2	2	2	2	2		1
22 United Georgian Bank	1		3	4	5		4	4	4			2	2	2		3			2
23 Absolute			1	4		1	2	1	2	1	1	4	3		2		1		
24 Russ/Geo Bank Rec/Dev			1																
25 Rioni									1										
26 Georgian Maritime Bank			1	3		1	1	1				1	2	1					
27 Bank of Georgia	4		2	3		1	2	2	4	5	2	2		4	4				2
28 ExportImport Bank			1																
29 Ivertbank			1																
30 Amazi	2	1	1						1	1	1	1				1			
31 Avrigobank																			
32 Margistralbank									2				1						
33 Didube	1																		
34 Agora																			
35 Energobank	2	3	2	1	2	1			1				2		1				
36 Monolit	2	2	1																
37 Eldorado			3	3									2		2				
38 Georgianinvest	3	3	2		1	2		3	2	1	1		2	2		2			1
39 Aisi		1																	
40 Tbilinvest				11															
41 Transkavkasia					1	1													
42 Danali																			
43 ABS																			
44 Lom Bank									1										
45 Sakkurortbank				2	2			2	1	1				2	1		1		
46 Magnitbank		1	1																
47 Oimpl		1							1										
48 Georgian Capital	1		1		1		1	1		2		2	2	1	1	2			1
49 NBG	1	2	2	3	2		1	2		3									3
50 Trade Invest Bank				2	1														
51 Industrialbank		1								1	1			1	1				2
52 Rossyski Credit Cartu								2		2		1				1	2		1
53 AgroIndustrialbank									2	1		2	2	2	2	2			2
54 Int ComBlack Sea Bank										2		1	2			1	2		2
55 Georgian Bank																1			
TOTAL	34	27	32	45	36	22	19	28	34	33	19	24	32	27	25	29	15	25	
Number of Banks	20	16	22	15	16	13	10	13	18	16	11	13	15	12	14	17	8	13	

N	BANK	Bank Exec 26 Jan	P/L Mang 2 Feb											TOTAL	TOTAL	TOTAL
				as of 1997	as of 1998	as of 1997 1998										
1	Sigmabank													7	0	7
2	Intellectbank	1												32	1	33
3	Basisbank													2	0	2
4	Vitabank		2											17	2	19
5	Georgian Post Bank													6	0	6
6	Tbilcombank	2	1											41	3	44
7	Tbiluniversalbank		1											13	1	14
8	Eurasia													3	0	3
9	Elite													1	0	1
10	Credit Bank													10	0	10
11	Republic													26	0	26
12	Mercuri													1	0	1
13	Tbilinterbank													0	0	0
14	Krisanisi													0	0	0
15	Gamabank													1	0	1
16	TBC bank	1	1											20	2	22
17	Aragvibusinessbank													4	0	4
18	DiskontBank													3	0	3
19	TMS Bank XXI Century													2	0	2
20	Tein													0	0	0
21	Tbilcreditbank	1												26	1	27
22	United Georgian Bank		3											36	3	39
23	Absolute													23	0	23
24	RGBRD		2											1	2	3
25	Rioni													1	0	1
26	Georgian Maritime Bank		1											11	1	12
27	Bank of Georgia		3											37	3	40
28	Export/Import Bank													0	0	0
29	Liberty													0	0	0
30	Armazi													9	0	9
31	Avigobank													0	0	0
32	Magistralbank	1												3	1	4
33	Didube													1	0	1
34	Agora													0	0	0
35	Energobank	1												14	1	15
36	Monoliti													6	0	6
37	Eldorado													12	0	12
38	GeorgianInvest													24	0	24
39	Aisi													1	0	1
40	Tbilinvest													0	0	0
41	Transkavkasia													2	0	2
42	Darilal													0	0	0
43	ABS													0	0	0
44	Lom Bank													1	0	1
45	Sakkurontbank													11	0	11
46	Magnitbank													2	0	2
47	Olimpi	2	2											2	4	6
48	Georgian Capital	1	1											15	2	17
49	NBG													23	0	23
50	Trade Invest Bank													3	0	3
51	Industrialbank													6	0	6
52	Rossyski Credit Cartu	1	2											9	3	12
53	AgroIndustrialbank													17	0	17
54	Int Com Black Sea Bank	2	1											10	3	13
55	Georgian Bank	1												1	1	2
TOTAL		14	20											496	34	530
Number of Banks		11	12											262	23	285

Consulting Visits
Tbilisi 1998

BANK	Bank Exec		P/L/M											TOTAL
	26 Jan	2 Feb												
	NA													
1 Sigmabank		0												0
2 Intellectbank		0												0
3 Basisbank		0												0
4 Vitabank		0												0
5 Geo Post Bank		0												0
6 Tbilcombank		0												0
7 Tbiluniversalbank		0												0
8 Eurasia		0												0
9 Elitabank		0												0
10 Credit		0												0
11 Republic		1												1
12 Mercun		0												0
13 Tbilinterbank		0												0
14 Krlsanisi		0												0
15 Gamabank		0												0
16 TBC Bank		1												1
17 Aragvibusinessbank		0												0
18 DiskontBank		0												0
19 TMS Bank XXI Century		0												0
20 Tetri		0												0
21 Tbilcreditbank		0												0
22 United Georgian Bank		0												0
23 Absolute Bank		0												0
24 BREC/DEV		0												0
27 Bank of Georgia		1												1
28 Exportimport Bank		0												0
29 Ivertbank		0												0
30 Amazi		0												0
31 Avirgobank		0												0
32 Magistralbank		0												0
33 Diduba		0												0
34 Agora		0												0
35 Energobank		0												0
36 Monohi		0												0
37 Eldorado		0												0
38 Georgianinvest		0												0
39 Aisi		0												0
40 Tbilinvest		0												0
41 Transkavkasia		0												0
42 Danali		0												0
43 Black Sea Tender		0												0
44 Lom Bank		0												0
45 Sakkurortbank		0												0
46 Magnilbank		0												0
47 Olimp		0												0
48 Georgian Capital		0												0
49 NBG		0												0
50 Trade Invest Bank		0												0
51 Industriabank		0												0
52 Russiancredit Kartu		1												1
53 Agrobank		0												0
54 Black Sea Bank		1												1
55 Georgian bank		0												0
TOTAL		0	5	0	0	0	0	0	0	0	0	0	0	5

Consulting Visits
Tbilisi
1997

BANK	Bank Exec 27-Jan	Int Banking 3 Feb	Credit Anal 10 Mar	Credit Ana 21 Apr	IAS Accou 5 May	Stratg Plan 19 May	Stratg Plan 27 May	Risk Mang 27 May	Cap Mkts 7-Jul	Credit Mng 8 Sep	Bran Mng 15 Sept	Cust Serv 22 Sept	Int Pay 20 Oct	FX 27 Oct	RLend 3 Nov	Let Cred 17 Nov	Market 24 Nov	A/L 1 Dec	TOTAL 1997
1 Sigmabank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Intellectbank	0	0	1	1	0	0	1	0	1	1	0	0	1	0	1	1	0	0	8
3 Bsisbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Vitabank	1	1	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	0	6
5 Geo Post Bank	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	2
6 Tbilcombank	1	1	1	1	0	1	1	1	1	1	0	0	1	0	1	0	0	0	11
7 Tbiluniversalbank	1	1	1	0	0	1	0	0	1	0	0	0	0	0	0	0	1	0	7
8 Eurasia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Elitebank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Credit	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
11 Republic	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3
12 Mercuri	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Tbilinterbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Krtisansr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Gammabank	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
16 TBC bank	1	1	0	0	0	1	0	1	0	1	1	0	0	0	0	1	0	0	7
17 Aragvibusessb	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Disconbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 TMS 21st Cent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Teln	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Tbilcreditbank	0	0	1	1	0	0	0	0	1	1	0	1	0	1	0	0	0	0	5
22 UnitedGeo Bank	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
23 Absolute Bank	0	0	0	1	0	1	0	1	1	0	1	0	0	0	0	0	0	0	5
24 BREC/DEV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 Rioni	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26 Maritime Bank	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
27 Bank of Georgia	1	1	1	1	0	0	1	0	1	0	1	0	0	0	1	0	0	1	9
28 Exportimport B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 Ivertbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 Armazi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 Avrigobank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32 Magistralbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33 Didube	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34 Agora	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 Energobank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36 Mondili	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2
37 Eldorado	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Georgianinvest	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	3
39 Aisi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 Tbilinvest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41 Transkavkasia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42 Danali	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43 Black Sea Tender	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
44 Lorn Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 Sakkurortbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46 Magnitbank	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
47 Olimp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48 Georgian Capital	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	1	3
49 NBG	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
50 Trade Invest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51 Industriabank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52 Rossisky Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53 Agrobank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54 Black Sea Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	2
55 Georgian Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	10	8	8	7	0	5	5	3	7	7	6	0	4	0	4	7	0	5	88

PARTICIPANTS ATTENDING 1 OR MORE CLASSES

N	BANK	Name	Bank Exec	INTL BKG	Cred Anal	Cred Anal	IAS Acc	Str Plan	Str Plan	Risk Mng	Cap Mk	Cr Mng	Bran Mn	Cust Ser	Intl Pay	F/X	R/E Len	Let Cred	Market	A/LMa
			27 Jan	3 Feb	10 Mar	21 Apr	5 May	19 May	27 May	27 May	7 Jul	8 Sep	15 Sept	22 Sept	20 Oct	27 Oct	3 Nov	17 Nov	24 Nov	1 Dec
1	Aragvibusessb	Ivane Tarkhanovi														x	x			
2	Aragvibusessb	Iliia Sharashidze													x	x				
3	Eldorado	Iliia Khuchua				x											x			
4	Eldorado	Nino Odisharia				x									x					
5	Eldorado	Nino Kasabun													x			x		
6	Eldorado	Nino Sinjkashvili			x													x		
7	Vitabank	George Tsagareli										x								
8	Vitabank	Levan Katsitadze				x						x						x		
9	Vitabank	Patata Vadachkoria	x					x			x					x				
10	Vitabank	Alexandre Khurtsidze		x							x					x				
11	Vitabank	Irakli Talakhadze	x					x												
12	Bank of Georgia	Lasha Gogitava	x								x									
13	Bank of Georgia	Papuna Tolashvili	x						x											
14	Bank of Georgia	George Zakariadze				x						x						x		
15	Bank of Georgia	Tamaz Somkhishvili										x						x		
16	Tbilcombank	Alexandre Chikovanl				x												x		
17	Tbilcombank	Nato Gordesiani		x							x				x					
18	Tbilcombank	Elene Zakariashvili									x					x				
19	Tbilcombank	Maka Davliandze				x				x		x								
20	Tbilcombank	Gizo Sanadze								x	x									
21	Tbilcombank	David Shervashidze	x	x																
22	Tbilcombank	Tamuna Dundua			x						x									
23	Tbilcombank	Nino Masurashvili				x			x											
24	Tbilcombank	Maia Mindorashvili				x			x											
25	Tbilcombank	Nino Jgamadze						x		x										
26	Intellectbank	George Mekhatishvili								x	x					x	x			
27	Intellectbank	Mgelika Vepkhvadze			x				x			x					x			
28	Intellectbank	Mariam Manjgaladze				x	x											x		
29	Intellectbank	Levan Kvinkashvili				x														x
30	Intellectbank	Zurab Erislavi													x	x				
31	Intellectbank	Tamuna Kutaladze													x			x		
32	Intellectbank	Gogi Salia					x											x		
33	Industriabank	George Kibrotsashvili														x	x			
34	Republic	Avto antadze																x	x	
35	Republic	George Ebanoidze				x											x			
36	Republic	Andro Labakura						x							x					
37	Republic	Archil Kontselidze	x					x												
38	Republic	Levan Zhvanla			x	x														
39	Republic	Vano Chigladze			x															x
40	Black Sea Bank	Eduard Oganeshani										x			x					x
41	Black Sea Bank	George Alexsidze										x						x		
42	Georgianinvest	Ana Kavtaradze													x	x				
43	Georgianinvest	Tamar Jolbordi		x	x			x												
44	Georgianinvest	Nino Parulava	x	x	x					x										
45	Georgianinvest	David Szandnshvili								x	x	x						x		
46	Georgianinvest	Alexandre Zakashvili	x	x	x			x		x	x				x	x		x		
47	United Geo Bank	Alexandre Vanidze				x				x										
48	United Geo Bank	David Gvinepadze				x				x										
49	United Geo Bank	Mamuka Jbuti				x				x										
50	United Geo Bank	George Gogitidze							x											x
51	United Geo Bank	George Nadarala				x	x				x									
52	Tbiluniversalbank	Givi Korinteli		x																x
53	Tbiluniversalbank	George Gionti	x															x		
54	Tbiluniversalbank	Sergo Daneba			x					x										
55	TBC Bank	Tea Lortkipanidze		x								x								
56	TBC Bank	Givi Lemorjava								x			x							
57	TBC Bank	George Aslanikashvili						x												
58	TBC Bank	Vakhtang Butskhrkidz	x					x												
59	Magistralbank	David Leladze									x				x					
60	Energobank	Vaja Chiglitashvili		x							x				x					
61	Energobank	Liana Ortolashvili	x		x		x													

943

PARTICIPANTS ATTENDING TWO OR MORE CLASSES

1997

N	BANK	Name	Bank Exec	INTL BKG	Cred Anal	Cred Anal	IAS Acc	Str Plan	Str Plan	Risk Mng	Cap Mk	Cr Mng	Bran Mn	Cust Ser	Intl Pay	F/X	R/E Len	Let Cred	Market	A/LM
			27 Jan	3 Feb	10 Mar	21 Apr	5 May	19 May	27 May	27 May	7 Jul	8 Sep	15 Sept	22 Sept	20 Oct	27 Oct	3 Nov	17 Nov	24 Nov	1 Dec
62	Energobank	Manana Kordzakhia		x		x									x					
63	AgroBank	George Shagidze									x					x				
64	AgroBank	Marina Durglishvili													x			x		
65	Armazibank	Shorena Geliashvili									x							x		
66	Absolutebank	Marina Meskhi				x				x										
67	Absolutebank	Tengiz Mosidze					x				x									
68	Tbilcreditbank	Nikoloz Chlaidze											x							x
69	Tbilcreditbank	Vano Baltashvili													x	x				
70	Tbilcreditbank	Lika Gabunia												x	x					
71	Creditbank	Kakhaber Kakhiani			x				x											
72	Creditbank	Nino Chikovani		x																x
73	Creditbank	George Dvritashvili	x										x							x
74	NBG	Konstantine Gordesiani				x				x										
75	NBG	George Khantadze	x		x															
76	NBG	Zaira Vibliani				x						x								
77	Sigabank	Marina Khalindrava					x							x						
78	Sigabank	Ana Baltashvili	x				x													
79	Sigabank	Paata Meskhishvili		x	x															
80	Georgian Capital	Mala Javakhishvili							x											x
81	Georgian Capital	Dali Sadagashvili										x								x
82	Maritime Bank	Megi Cheishvili								x				x						
83	Maritime Bank	Vano Japandze				x		x												
84	Eurasia	George Shaduri	x		x															
85	Monolili	Aleko Gachava		x	x															
	Total		15	13	17	19	7	10	7	15	16	12	4	4	16	12	11	15	1	7

103

Performance Indicators for Barents Group Bankers
Training as of December, 1997

IR 1 4 3 Increased Availability of Financial
Services

In survey taken 20 banks out of 29 now offer 5 of 6 basic set of services. Some banks are not involved in import or export and it is considered only when applicable. Interest rates throughout are not considered to be relative to the Armenian economy when judged by western standards.

IR 1 4 3.1 2 Increased capacity of indigenous
organizations to provide training and
technical assistance services.

1 Armenian institutions offer a Western accounting courses with core curriculum. American University of Armenia has offered one western style accounting course. In conversation they would be happy to offer more if there were enough requests. To date there has not been enough interest according to the school.

2 Number of certified bank staff and individuals
There have been 91 individuals attend more than one course. Several have attended 5-7 different courses but only one who has attended courses certifying that individual in courses related to credit.

Appendix 1 Performance Indicators for KPMG Bankers Training

Result Level	Result Statement	Performance Indicator	Indicator Definition and Unit of Measurement	Data Source	Schedule/Frequency of Report
SO 14 A more competitive and market-responsive financial sector.					
IR 1 4 3	Increased availability of financial services	1 Proportion of commercial banks offering basic financial services	Definition Percent of commercial banks offering basic set of financial services ¹ Unit % of banks 70% see attachment	KPMG Bankers Training	Semi-annually March September
IR 1 4 3 1 2	Increased capacity of indigenous organizations to provide training and technical assistance services	1 Armenian institutions offer a Western accounting courses with core curriculum	Definition Core curriculum cost accounting financial analysis business management purchasing pricing and marketing Unit # of institutions -0- see attachment	KPMG Bankers Training	Quarterly March June September December
		2 Number of certified bank staff and individuals	Definition Banking staff and individuals certified in specific core banking service and management skills Unit. # of persons -1- see attachment		Semi-annually March September

¹ Basic set of financial services includes

- Loans to commercial and consumer customers
- Customary deposit services to commercial and consumer customers including bank statements where appropriate
- Interest rates and fees relative to the real rate of inflation
- Banks involved with export/import customers offering letters of credit
- Terms and conditions for loans relative to the Armenian economy
- Hours of operation customer service and general bank appearance more western oriented

Fourth Quarter 1997 Results

ARMENIA

NIS BANKERS TRAINING PROJECT

1 The three months of the fourth quarter were productive for the Armenia Bankers Training Center. In addition to the regularly scheduled NIS Bankers Training program the IAS accounting project got underway. Full utilization of the classroom facilities as designed with little room to spare. Three of the four rooms were furnished with chairs, desk, overhead projectors, whiteboards and other training materials. The 10 computers for use by the center for a computer laboratory have not yet arrived but should be in place after the first of 1998.

2 Library shelves have been ordered and when installed a large number of books, manuals, periodicals are waiting. Other books in English, Russian and other languages are being ordered. A librarian/clerical person has been hired to catalogue the reference materials.

3 A review of the strategic plan has taken place and the three partners, Armenian Bankers Association, Central Bank of Armenia and Barents have offered suggestions and changes. The Bank Training Center director is making changes and corrections as noted.

4 Six courses have been offered between October and December. A total of 113 individuals participated averaging almost 19 per course. This number continues to decline from the first year for a number of reasons. Repeated courses and more specialized topics such as Letters of Credit and Real Estate Finance.

5 Under the NIS Bankers Training Project, since the new academic year began in September there have been a total of 9 topics attended by 171 bank employees. Average attendance for the period has been 19 per course.

6 The Central Bank of Armenia has also held several courses for employees of the bank and utilized the facilities and equipment.

**Summary Report
Armenia**

Name of the Course	Date	Instructor's Name	Number of Participants	Number of Banks	Consulting	Average Score	Instructor's score
1 Credit Analysis	16 September 1996	Norman Baxter	31	16	7	5.4	5.9
2 Asset Liability Mgmt	30 September 1996	Barry Hoffner	19	13	4	5.4	5.9
3 International Banking	28 October, 1996	Dennis Blum	22	16	9	5.5	5.88
4 Bank Supervision	4 November 1996	Barbara Baldwin	29	1	1	5.05	5.78
5 Accounting	11 November, 1996	Jim Shankle	30	13	0	5.3	5.78
6 Problem Loan Mgmt	9 December, 1996	Bill Campbell	17	9	4	5.4	5.76
7 International Banking	20 January, 1997	Tony Grier	20	8	4	4.95	5.68
8 Foreign Exchange	17 February 1997	Margaret Osius	22	13	8	5.4	5.9
9 Loan Portfolio Mgmt	24 February 1997	Norman Baxter	15	8	5	4.8	5.2
10 H/R Management	3 March 1997	Elias Awad	13	11	5	4.95	5.86
11 Adv Problem Loan Mgmt	28 April, 1997	Bill Campbell	25	10	3	5.2	5.48
12 Strategic Planning	5 May, 1997	Roger Lindland	21	19	4	5.04	5.37
13 Strategic Planning	12 May 1997	Roger Lindland	22	13	1	4.8	5.38
14 Asset/Liability Mgmt	19 May 1997	Barry Hoffner	31	12	4	5.09	5.38
15 Internal Audit	26 May, 1997	Gary Fechtmeyer	29	15	4	4.3	4.62
16 L/C & Trade Finance	2 June, 1997	Chuck Turner	15	11	5	5.4	5.81
17 Risk Management	9 June, 1997	Geoffrey Webb	22	11	4	4.98	5.33
18 Strategic Marketing	23 June, 1997	Richard Currie	14	8	-	5.2	5.55
TOTAL			397	207	72	5.12	5.59
19 Branch Management	8 September, 1997	Stephen Farkas	19	11	0	4.6	5.13
20 Customer Service	15 September, 1997	Richard Currie	20	12	0	5.4	5.8
21 Credit Management	22 September, 1997	Bill Campbell	19	11	0	5.4	5.75
22 International Payment Systems	13 October, 1997	Tony Grier	24	15	0	0	0
23 Asset/Liability Mngt	20 October, 1997	Roger Lindland	17	12	0	5.1	5.6
24 Real Estate Lending	27 October 1997	Marilyn Brody	19	12	0	5.2	5.57
25 Marketing	17 November 1997	Richard Currie	14	9	0	5.1	5.73
26 Project Finance	1 December, 1997	Bill Campbell	13	8	0	5.2	5.61
27 Letters of Credit	8 December 1997	Bill Campbell	26	17	0	5.08	5.38
SUBTOTAL			171	107	0	4.56	4.95
TOTAL			568	404	0	4.93	5.38

gub

Yerevan, Armenia

Attendance
1996 1997

BANK	Branch man	Cust Ser	Cred man	Int pym st	AVL Mgt	Real Est L	Mktg	Proj fin	Let of cred	Total as of 1997	TOTAL as c 1996 1997
	08 sept	15 Sept	22 Sep	13 Oct	20 Oct	27 Oct	17 Nov	1 Dec	8 Dec		
1 Arminipexbank	1	0	0	1	1	1	0	0	1	6	14
2 Armagrobank	1	1	1	1	1	1	1	1	2	10	25
3 Ardashinbank	0	0	4	0	1	1	0	3	0	9	24
4 Prometheus	0	1	0	1	1	1	1	1	0	6	20
5 Lend	0	0	0	0	0	0	0	0	0	0	9
6 Armani bank											
7 Brevuni										3	10
8 Haikap	0	0	0	2	0	0	0	0	1	9	18
9 Credit Yerevan	2	0	1	2	0	3	0	1	0	6	15
10 Converse	1	1	0	2	0	0	1	0	1	0	5
11 RIA	0	0	0	0	0	0	0	0	0	4	7
12 Arm Developmentbank	0	2	0	0	1	0	0	0	1	2	9
13 Midland Armenia bank	0	0	0	0	1	0	0	0	1	3	7
14 Akunk	0	0	1	0	0	0	1	0	1	5	12
15 Arminvestbank	1	0	1	0	1	0	1	0	1	2	2
16 Adana	0	1	0	0	0	1	0	0	0	4	8
17 Anelik	0	0	2	1	0	0	0	0	1	0	7
18 Gladzor	0	0	0	0	0	0	0	0	0	4	12
19 David	1	1	1	0	0	0	0	0	1	19	49
20 Armsavingsbank	4	3	3	3	0	0	2	1	3	2	4
21 Sipan	0	0	0	1	0	0	0	1	0	4	12
22 United bank	0	1	0	1	0	0	0	1	1		
23 Bchoban										2	6
24 Credit Service	1	0	0	0	0	1	0	0	0	1	3
25 Sevan	0	0	0	0	1	0	0	0	0		
26 Mets										1	4
27 Mellat	0	0	0	0	0	1	0	0	0	2	4
28 Ineko	0	0	0	0	1	0	0	0	2	3	11
29 Agricultural coop bank	0	0	0	1	1	0	0	0	1	28	66
30 Shirakinvestbank	3	4	2	3	3	3	3	4	3	4	10
31 Menatep Yerevan	0	1	0	1	1	1	0	0	0	0	1
32 Trust	0	0	0	0	0	0	0	0	0	25	151
33 Central Bank	3	3	2	3	4	3	3	0	4	5	19
34 NK	1	1	1	1	0	0	1	0	0	2	17
35 Arneconombank	0	0	0	0	0	1	0	0	1	0	0
36 Econominvestbank	0	0	0	0	0	0	0	0	0	0	1
37 Others	0	0	0	0	0	0	0	0	0		
TOTAL	19	20	19	24	17	19	14	13	26	171	568
Number of banks	11	12	11	15	12	12	9	8	17	107	404

Yerevan, Armenia

Attendance
1996 - 1997

BANK	Credit 16 Sep	A/I Mgt 30 Sep	Int Bkg 28 Oct	Bank Sprv 4 Nov	Acctg 11 Nov	P L 9 Dec	Int Bkg 20 Jan	For Ex 17 Feb	Ln Mgmt 24 Feb	H/R Mgmt 3 Mar	Adv PLM 28 Apr	Str Plan 5 May	Str Plan 12 May	A/L Mgmt 19 May	Int Audit 26 May	L/C 2 Jun	Risk Mgmt 9 Jun	Str Market 23 Jun	TOTAL
1 Armimpexbank	1	0	0		0	0	1	1	0	1	1	0	0	1	1	1	0	0	8
2 Armagrobank	2	0	2		0	2	0	2	0	1	2	0	0	1	1	0	1	1	15
3 Ardshinbank	4	0	4		4	0	3	0	0	0	0	0	0	0	0	0	0	0	15
4 Prometheus	0	0	0		0	1	2	0	0	0	2	1	3	3	0	1	1	0	14
5 Lend	2	1	1		0	1	0	0	2	0	0	1	0	0	0	0	1	0	9
6 Armavibank	0	0	0		0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
7 Itakap	1	1	1		1	0	0	2	0	0	0	1	0	0	0	0	0	0	7
8 I rebuni	1	1	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
9 Credit Yerevan	0	1	0		1	0	0	0	0	1	0	1	1	1	0	1	2	0	9
10 Converse	0	0	0		1	0	0	1	1	1	1	1	0	1	1	1	0	0	9
11 RIA	0	0	0		0	0	0	0	1	1	1	1	1	0	0	0	0	0	5
12 Arm Developmentbank	1	0	1		0	0	0	0	0	0	0	1	0	0	0	0	0	0	3
13 Midland Armenia bank	1	0	0		1	1	1	1	0	0	0	0	0	1	1	0	0	0	7
14 Akunk	0	1	0		0	0	0	1	0	0	0	1	0	0	1	0	0	0	4
15 Arminvesbank	0	1	0		0	1	1	1	1	1	0	0	0	0	0	0	0	1	7
16 Adana	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Anelik	0	0	1		0	2	0	0	0	0	0	1	0	0	0	0	0	0	4
18 Gladzor	0	0	1		0	0	0	0	0	1	0	1	3	0	0	1	0	0	7
19 David	1	0	0		0	0	0	0	0	1	1	1	1	0	1	0	1	1	8
20 Armsavingsbank	4	3	1		1	0	0	0	3	1	4	0	2	4	2	2	2	1	30
21 Sipan	0	0	0		0	0	0	0	0	0	0	1	0	1	0	0	0	0	2
22 United bank	1	1	0		1	0	1	1	0	0	0	0	0	1	1	1	0	0	8
23 Lchobank	0	0	1		0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
24 Credit Service	0	0	0		0	0	0	0	0	0	0	1	1	0	1	0	0	1	4
25 Sevan	0	0	0		0	0	0	1	0	0	0	1	0	0	0	0	0	0	2
26 Mets	0	1	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
27 Mellat	0	0	0		0	0	0	0	0	0	0	1	1	0	1	0	0	0	3
28 Ineko	0	0	1		0	0	0	0	0	0	0	0	0	0	1	0	0	0	2
29 Agricultural coop bank	0	2	0		1	1	0	1	0	0	0	1	1	0	0	0	1	0	8
30 Shirakinvtbank	2	0	2		3	2	2	2	0	2	3	3	2	3	4	2	3	3	38
31 Menatep Yerevan	1	1	1		1	0	0	0	2	0	0	0	0	0	0	0	1	0	6
32 Trust	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
33 Central Bank	3	3	1	29	11	6	9	7	4	2	8	1	5	13	10	2	7	5	126
34 NK	3	0	0		3	0	0	0	0	0	2	0	0	1	2	1	2	0	14
35 Armeconombank	3	2	2		1	0	0	1	1	0	0	1	0	0	1	2	0	1	15
36 Others	0	0	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TOTAL	31	19	22	29	30	17	20	22	15	13	25	21	22	31	29	15	22	14	397
Number of Banks	16	13	16	1	13	9	8	13	8	11	10	19	13	12	15	11	11	8	207

PEOPLE WHO PARTICIPATED MORE THAN ONCE

Bank Name	Name	Total	96/7	Cred	A/L	Int Bkg	Bank Svn	Actg	PL	Int Bkg	For Ex	Ln Mgt	H/R	Adv PLM	Str Pln (1)	Str Pln (2)	A/L	Int Audit	L/C	Risk Mgt	S
Hajkap bank	Shevchenko Sergei	2									1										
Shirakinvestbank	Stepanyan Hakob	7							1								1				
Armsavingsbank	Stepanyan Karine	3		1								1		1							
Anehk	Iadevosyyn Anna	2							1												
Shirakinvestbank	Iadevosyyn Svetlana	2												1							
Akunq bank	Tamanyan Sousann	2																			
CBA	Terunyan Ara	3			1		1		1												
Shirakinvestbank	Irossyan Anatoly	3											1		1					1	
CBA	Ieryan Alexander	2					1														
Shirakinvestbank	Valessyan Herbert	3						1								1			1		
Armsavingsbank	Vardanyan Aruk	2														1	2				
Armsavingsbank	Vardanyan Ashot	2																			
Armsavingsbank	Vardanyan Alvina	2																			
CBA	Virabyan Anahit	2					1									1					
CBA	Zoryan Flina	2					1	1											1		

156

PEOPLE WHO PARTICIPATED MORE THAN ONCE

Bank Name	Name	Total	97/98	Br Mgt	Cust Serv	Credit	Int Pm St	A/I Mgt	Rcal Est Fn	Mktg	Proj Fin	L/C
Shirakinvestbank	Adumian Khachatour	2										
Shirakinvestbank	Ananyan Artsemmik	2										
CBA	Arakelyan I milia	2										
Converse	Arshakyan Vahe	2		1								
CBA	Asatryan David	2						1				
CBA	Asryan Gayane	2										
Armsavingsbank	Avetissyan Arshak	2										
CBA	Babayan Vardan	2										
Gladzor	Badalyan Armen	2										
NK National Bank	Bagiryan Inna	2								1		
Armeconombank	Barscghyan Vigen	3										
CBA	Bostanyan Tigran	2										
CBA	Davtyan Anahit	2										
David	Davtyan I ana	2										
NK National Bank	Davtyan Naira	2										
Shirakinvestbank	Drmeyan Ashot	2										
CBA	I ghiazaryan Vaghinak	2										
NK National Bank	Gasparyan Nelly	2										
Shirakinvestbank	Ghahramanyan Andranik	5			1		1					
Armeconombank	Ghoukassyan Haik	2					1					
Sipan bank	Ghoushchyan Vahram	3										
NK National Bank	Grigoryan Parour	2					1					
Armsavingsbank	Grigoryan Lilit	2					1					1
Credit Service	Hairapetyan Armen	4										
CBA	Hairapetyan Armine	2										
Converse Bank	Hakobyan Armen	2										
Prometeus	Hakopyan Armen	5										
CBA	Hambartsunyan Pertch	4										
Prometeus bank	Haroutiunyan Arsen	2							1		1	
CBA	Hrutunyan Hermine	2										
CBA	Hovhannissyan Armen	2						1				
Armsavingsbank	Hovhannissyan Karen	3										
Menarep Yerevan	Hovhannissyan Arman	2							1			
CBA	Hovhannissyan Anahit	2		1								
CBA	Ivanyan Arkady	2										
United bank	Janyan Arthur	4										
Armsavingsbank	Jants Yevgenia	3										
CBA	Kamalyan Vahram	2										

PEOPLE WHO PARTICIPATED MORE THAN ONCE

Bank Name	Name	Total	Br Mgt	Cust Serv	Credit	Int Pm St	A/L Mgt	Real Est Fn	Mktg	Proj Fin	L/C
Armenvestbank	Karapetyan Armen	2							1		
CBA	Karapetyan Astghik	2				1			1		
CBA	Khachatryan Ashot	3									
CBA	Khachatryan Gohar	2									
CBA	Khachatryan Lala	2					1				
CBA	Kocharov Armen	2									
RIA	Manucharyan Nina	2									
Shirakinvestbank	Manoukyan Edward	2									
United bank	Manukyan Gohar	3									
Prometeus	Margaryan Armen	4									
CBA	Martirosyan Marietta	2		1							
Menatop Yerevan	Meikonyan Karapet	2									
Shirakinvestbank	Mikaelyan Gohar	2							1	1	
CBA	Mirabyan Nune	2									
CBA	Mirakyan Avet	2									
CBA	Mirzakhanyan Gohar	3						1			
Prometeus	Mkhitarian Arman	2									
CBA	Mkrtychyan Haik	2									
Agricultural Coop	Mkrtychyan Vardan	7					1				
Prometeus bank	Mkrtoumyan Naira	2		1		1					
Armsavingsbank	Nalbandyan Edward	3									
Mellat	Nazlughanyan Robert	2									
Prometeus	Pashinyan Edward	2					1				
NK National Bank	Patvakanyan Arthur	2									
CBA	Petrossyan Robert	3									
CBA	Podossyan Nora	2									
Kredit Service	Poghosyan Pargev	2						1			
Shirakinvestbank	Rafaelyan Karine	2					1				
Agric Coop	Rostomyan Karen	2				1					1
CBA	Salaryan Artak	2									
Armeconombank	Sahakyan Haik	3									
Shirakinvestbank	Sahakyan Nazik	5							1	1	
NK National Bank	Sargsisyan Anzhela	2									
CBA	Sargsyan Arturvard	3									
Converse	Sargsyan Arthur	2		1							
Armenvestbank	Sargsyan Natulra	3									
CBA	Sargsyan Rita	2									
Shirakinvestbank	Suoyan Rouzanna	2			1					1	

PEOPLE WHO PARTICIPATED MORE THAN ONCE

Bank Name	Name	Total	Br Mgt	Cust Serv	Credit	Int Pm St	A/L Mgt	Real Est Fn	Mktg	Proj Fin	L / C
Hajkap bank	Shevchenko Sergei	2				1					
Shirakinvestbank	Stepanyan Hakob	7		1	1		1			1	
Armsavingsbank	Stepanyan Karine	3									
Anelik	Tadevosyan Anna	2			1						
Shirakinvestbank	Tadevosyan Svetlana	2					1				
Akunq bank	Tamanyan Sousann	2							1		1
CBA	Terunyan Ara	3									
CBA	Teryan Alexander	3					1				
Shirakinvestbank	Irossyan Anatoly	2									
Shirakinvestbank	Valessyan Herbert	3									
Armsavingsbank	Vardanyan Arak	2									
Armsavingsbank	Vardanyan Ashot	2			1						
Armsavingsbank	Vardanyan Alvina	2				1					1
CBA	Virabyan Anahit	2									
CBA	Zoryan Elina	2									

Fourth Quarter 1997 Results

GEORGIA

1 Six courses were held in Tbilisi during the fourth quarter of 1997. There were 153 participants with an average number per course of almost 26 bankers.

2 In anticipation of a permanent training facility 10 computers and printers have been ordered and will be delivered during the coming year.

3 A memorandum of understanding was prepared and presented for signing. A number of issues that had not been fully understood in previous meetings caused the signing to be delayed. The agreement for a permanent facility still remains to be defined. Initially the National Bank of Georgia had offered space but delays in construction have caused several concerns. Several commercial banks without urging from USAID and/or Barents Group came up with an offer for a physical location and have presented the USAID Country Director and the Barents office with this new proposal. It is being reviewed at the present time and to be discussed with all parties if it represents a satisfactory alternative. Courses continue to be held at the Metechi Hotel and satisfactory, permanent and temporary, space is still a high priority.

4 Since the new academic year began in September there have been a total of 9 courses attended by 229 bank employees. Average attendance for the period was 25 per course.

5 In analyzing the attendance, it has been noted that few bankers from outside Tbilisi are attending the courses. Discussions are under way to consider holding a few courses in Kutaisi which is the second largest city in Georgia. Bankers in the area of Kutaisi and Batumi have indicated that they will guarantee satisfactory training space and a minimum attendance of 25 per seminar.

TBILISI GEORGIA
Attendance

BANK	Bank Exec	INTL BKG	Cred Anal	Cred Anal	IAS Acc.	Str Plan	Str Plan	Risk Mng	Cap Mk	Cr Mng	Bran Mn	Cust Ser	Intl Pay	FX	R/E Len.	Let Cred	Market	A/LMan	TOTAL
	27 Jan	3 Feb	10 Mar	21 Apr	5-May	19 May	27 May	27 May	7 Jul	8 Sep	16-Sept	22-Sept	20 Oct	27-Oct	3 Nov	17 Nov	24 Nov	1 Dec	
1 Sigmabank	2		1		3							1							7
2 Intellectbank			1	4	3	1	1	1	2	2	3	2	3	2	2	4		1	32
3 Basisbank						1			1										2
4 Vitabank	2			1	2	2	1		2	2				2	2				16
5 Geo Post Bank							2				4								6
6 Tbilcombank	2	3	2	4		3	3	3	4	5			3	4	3	1	1		41
7 Tbiluniversalbank	3	2	1		1	1		1	2							1		1	13
8 Eurasia	1	1	1																3
9 Eirtabank					1														1
10 Credit	1	1	1	1					1		1		1			2			9
11 Republic	2	3	2	3		2		1				1	2		1	1	2	6	26
12 Mercuri											1								1
13 Tbilinterbank																			
14 Krtsanisi																			
15 Gamabank	1																		1
16 TBC Bank	1	1			2	3		2		2	2	1				2	4		20
17 Aragvibusinesbank													1	2	1				4
18 DiskontBank	1								1							1			3
19 TMS-Bank XXI Century	1		1																2
20 Tetri																			
21 Tbilcreditbank			1	2	2	2		1		2	3	3	2	2	2	2	2	1	27
22 United Georgian Bank	1		3	4	5		4	4	4			2	2	2		3		2	36
23 Absolute Bank				1	4	1	1	1	2	1	1	4	3		2		1		22
24 BREC/DEV			1																1
25 Rioni								1											1
26 Maritime Bank				1	3	1	1	1				1	2	1					11
27 Bank of Georgia	4		2	3		1	1	2	4	5	2	2		4	4			2	36
28 Exportimport Bank																			
29 Ivenbank																			
30 Armazi	2	1	1						1	1	1	1				1			9
31 Avrigobank																			
32 Magistralbank									2					1					3
33 Didube	1																		1
34 Agora																			
35 Energobank	2	3	2	1	2	1			1				2						14
36 Monoliti	2	3	1																6
37 Eldorado			3	3									2		2	2			12
38 GeorgianInvest	3	3	3		1	2		3	2	1			2	2		2			24
39 Aisi		1																	1
40 Tbilinvest																			
41 Transkavkasla					1	1													2
42 Darjall																			
43 Black Sea Tender																			
44 Lom Bank									1										1
45 Sakkurotbank				2	2		2	2	1	1				2			1		13
46 Magnitbank		1	1																2
47 Olimp		1							1										2
48 Georgian Capital	1		1		1		1			2		2	2	1	1	2		1	15
49 NBG	1	2	3	4	2		2	3		3								4	24
50 Trade Invest Bank				2	1														3
51 Industriabank										1	1			1	1			2	6
52 Ruslancredit Kartu								2		2		1				1	2	1	9
53 Agrobank									2	1		2	2	2	4	2		2	17
54 Black Sea Bank										2		1	2			1	2	2	10
55 Georgian bank																1			1
TOTAL	34	26	32	36	36	22	19	28	34	33	19	24	32	27	25	29	15	25	496

Name of the course	Date	Instructors Name	# Particip	# Banks	Bank Visits	Instructor's score	Average score
1 Bank Exec	27 January 1997	Bill Campbell	34	20	10	5.8	5.17
2 International Banking	3 February 1997	Tony Gner	26	14	8	5.9	5.56
3 Credit Analysis	10 March 1997	Norman Baxter	32	20	8	5.9	5.63
4 Credit Analysis	21 April 1997	Norman Baxter	36	15	7	5.9	5.71
5 IAS Accounting	15 May 1997	Gary Fechtmeyer	36	17	NA	5.3	5.37
6 Strategic Planning	19 May 1997	Roger Lindland	22	14	5	5.6	5.37
7 Strategic Planning	27 May 1997	Roger Lindland	19	11	5	5.88	5.56
8 Risk Management	27 May 1997	Geoffrey Webb	28	15	3	5.4	4.48
9 Capital Markets	7 July 1997	Barry Hoffner	34	19	7	5.7	5.31
10 Credit management	8 Sept 1997	Bill Campbell	33	16	7	5.6	5.45
11 Branch managemen	15 Sept 1997	Stephen Farkas	19	10	6	5.75	5.11
12 Customer Service	22 Sept 1997	Richard P. Curne	24	14	NA	5.87	5.12
13 Inter Paym System	20 Octob 1997	Tony Gner	32	16	4	5.7	5.23
14 Foreign Exchange	27 Octob 1997	Eugene Sarver	27	13	NA	5.7	5.02
15 Mortgage Finance	3 Nov 1997	Menlyn Brody	25	12	4	5.89	5.51
16 Letter of Credit	17 Nov 1997	Denis Blum	29	17	7	5.83	5.42
17 Marketing	24 Nov 1997	Richard Kume	15	8	NA	5.86	5.19
18 A/L Management	1 Dec. 1997	Roger Lindland	25	12	5	5.85	5.51

B
CONSULTING VISITS
Tbilisi

BANK	Bank Exec	Int Banking	Credit Anal	Credit Anal	IAS Accou	StratgPlan	StratgPlan	Risk Mang	Cap Mkts	Credit Mng	Bran Mng	Cust Serv	Int Pay	F/X	RLend	Let Cred	Market	A/L	TOTA
1 Sigmabank																			
2 Intellectbank			x	x			x		x	x			x		x	x			
3 Basisbank																			
4 Vitabank	x	x		x		x	x		x										
5 Geo Post Bank											xx								
6 Tbilcombank	x	x	x	x		x	x	x	x	x			x		x				
7 Tbiluniversalbank	x	x	x			x			x							x		x	
8 Eurasia																			
9 Elitabank																			
10 Credit	x	x	x													x			
11 Republic	x		x															x	
12 Mercuri																			
13 Tbilinterbank																			
14 Krtsanisi																			
15 Gammabank	x																		
16 TBC bank	x	x				x		x		x	x					x			
17 Aragvibusinesb																			
18 Discontbank																			
19 TMS XXI C Bank																			
20 Tetri																			
21 Tbilcreditbank			x	x						x	x		x						j
22 UnitedGeo Bank							x												
23 Absolute Bank				x		x		x	x		x								
24 BREC/DEV																			c
25 Rioni																			
26 Maritime Bank													x						
27 Bank of Georgia	x	x	x	x			x		x		x				x			x	
28 Exportimport B																			
29 Ivertbank																			
30 Armazi																			
31 Avirgobank																			i
32 Magistralbank																			i
33 Didube																			
34 Agora																			e i
35 Energobank																			
36 Monoliti		x								x									
37 Eldorado																			i i
38 Georgianinvest			x						x							x			
39 Aisi																			
40 Tbilinvest																			i
41 Transkavkasia																			i
42 Dariali																			
43 Black Sea Tender										x									
44 Lom Bank																			
45 Sakkurortbank																			
46 Magnitbank	x																		
47 Olimp																			
48 Georgian Capital										x					x			x	
49 NBG	x	x		x															
50 Trade Invest																			
51 Industriabank																			
52 Rossisky Credit																x			
53 Agrobank																			
54 Black Sea Bank																x		x	
55 Georgian Bank																			
TOTAL	10	8	8	7		5	5	3	7	7	6		4		4	7		5	

PARTICIPANTS ATTENDING TWO OR MORE CLASSES

	BANK	Bank Exec	INTL BKG	Cred Anal	Cred Anal	IAS Acc.	Str Plan	Str Plan	Risk Mng	Cap Mk	Cr Mng	Bran Mn	Cust Ser	Intl Pay	F/X	R/E Len	Let Cred	Market	A/LMan
		27 Jan	3 Feb	10 Mar	21 Apr	5 May	19 May	27 May	27 May	7 Jul	8 Sep	15-Sept	22 Sept	20 Oct	27 Oct	3 Nov	17 Nov	24 Nov	1 Dec
1	Aragvibusinessb	Ivane Tarkhanovi													x	x			
2	Aragvibusinessb	Iia Sharashidze												x	x				
3	Eldorado	Illa Khuchua			x											x			
4	Eldorado	Nino Odisharia			x									x					
5	Eldorado	Nino Kasaburi												x			x		
6	Eldorado	Nino Sinjikashvili			x												x		
7	Vitabank	George Tsagareli								x						x			
8	Vitabank	Levan Katsiladze			x						x					x			
9	Vitabank	Paata Vadachkoria	x				x			x					x				
10	Vitabank	Alexandre Khurtsidze		x						x					x				
11	Vitabank	Irakli Talakhadze	x				x												
12	Bank of Georgia	Lasha Gogilava	x							x									
13	Bank of Georgia	Papuna Tolishvili	x					x											
14	Bank of Georgia	George Zakariadze				x											x		
15	Bank of Georgia	Tamaz Somkhishvili									x						x		
16	Tbilcombank	Alexandre Chikovani			x												x		
17	Tbilcombank	Nato Gordesiani		x						x				x					
18	Tbilcombank	Elene Zakanashvili								x					x				
19	Tbilcombank	Maka Davianidze			x				x		x								
20	Tbilcombank	Gizo Sanadze							x	x									
21	Tbilcombank	David Shervashidze	x	x															
22	Tbilcombank	Tamuna Dundua			x					x									
23	Tbilcombank	Nino Masurashvili			x														
24	Tbilcombank	Mala Mindorashvili			x			x											
25	Tbilcombank	Nino Jgamadze					x		x										
26	Intellectbank	George Mekhalishvili							x	x					x	x			
27	Intellectbank	Mgelika Vepkhvadze			x			x			x					x			
28	Intellectbank	Manam Manjgaladze			x	x											x		
29	Intellectbank	Levan Kvinkashvili			x														x
30	Intellectbank	Zurab Eristavi												x	x				
31	Intellectbank	Tamuna Kutladze												x			x		
32	Intellectbank	Gogi Salla				x											x		
33	Industriabank	George Kibrotsashvili													x	x			
34	Republic	Avto antadze															x	x	
35	Republic	George Ebanoidze			x											x			
36	Republic	Andro Labakhua					x							x					
37	Republic	Archil Kontsolidze	x				x												
38	Republic	Levan Zhvania			x	x													
39	Republic	Vano Chigladze			x														x
40	Black Sea Bank	Eduard Oganessiani									x			x					x
41	Black Sea Bank	George Alexsidze									x		x				x		
42	Georgianinvest	Ana Kavtaradze												x	x				
43	Georgianinvest	Tamar Jolbordi		x	x		x												
44	Georgianinvest	Nino Parulava	x	x	x				x										
45	Georgianinvest	David Sazandrishvili							x	x							x		
46	Georgianinvest	Alexandre Zakhashvili	x	x	x		x		x	x				x	x		x		
47	United Geo Bank	Alexandre Vanidze				x													
48	United Geo Bank	David Gvinepadze		x															
49	United Geo Bank	Mamuka Jibuti			x														
50	United Geo Bank	George Goglidze						x											x
51	United Geo Bank	George Nadarala				x	x			x									
52	Tbiluniversalbank	Givi Korinteli		x															x
53	Tbiluniversalbank	George Glonti	x														x		
54	Tbiluniversalbank	Sergo Danella			x				x										
55	TBC Bank	Tea Lortkipanidze		x							x								
56	TBC Bank	Givi Lemonjava							x			x							
57	TBC Bank	George Aslanikashvili					x						x						
58	TBC Bank	Vakhtang Butskhnikidze	x				x												
59	Magistralbank	David Lelidze								x				x					
60	Energobank	Vaja Chiglitashvili		x						x				x					
61	Energobank	Liana Ortolashvili	x		x		x												
62	Energobank	Manana Kordzakhia		x			x							x					
63	Agrobank	George Shagidze								x					x				
64	Agrobank	Mamuk Durglishvili												x			x		

PARTICIPANTS ATTENDING TWO OR MORE CLASSES

65	Armazibank	Shorena Gellashvili								x									x	
66	Absolutebank	Marina Meskhi				x				x										
67	Absolutebank	Tengiz Mosidze								x										
68	Tbilcreditbank	Nikoloz Chlaldze																		x
69	Tbilcreditbank	Vano Ballashvili																		
70	Tbilcreditbank	Lika Gabunia																		
71	Creditbank	Kakhober Kakhiani																		
72	Creditbank	Nino Chikviani																		x
73	Creditbank	George Davitashvili	x																	x
74	NBG	Konstantine Gordesiani																		
75	NBG	George Khantadze	x																	
76	NBG	Zaira Vibiliani																		
77	Sigmabank	Marina Khalndrava																		
78	Sigmabank	Ana Ballashvili	x																	
79	Sigmabank	Paata Meskhishvili																		
80	Georgian Capital	Mala Javakishvili																		
81	Georgian Capital	Dali Sadagashvili																		
82	Maritime Bank	Megi Chelshvili																		
83	Maritime Bank	Vano Japaridze																		
84	Eurasia	George Shaduri	x																	
85	Monolith	Aleko Gachava																		
	Total		15	13	17	19	7	10	7	15	16	12	4	4	16	12	11	15	1	7



**QUARTERLY PERFORMANCE REPORT
NIS BANKERS TRAINING**

Contractor Barents Group LLC
Contract # CCN-0009-C-00-3088-00
COTR Bryan Kurtz, ENI/PER/ER
Project Manager Patrick M Bryski
Reporting Period October 1 to December 31, 1997

A Narrative

1 Background

The Scope of Work on this contract encompasses two primary priorities a) banking and private finance sector education and retraining for executive, management and technical staff of NIS financial institutions in the theory and operation of free market banking and financial systems, and b) establishment and/or enhancement of host country institutions able to administer training programs during and after USAID assistance. The vast majority of both the training and institutional development activities will be carried out in the NIS, supplemented by study tours in the U S for some of the executive and management level training. The total estimated cost needed to accomplish these objectives, exclusive of fee, is \$24,851,227 and will be executed over a sixty month term (5/28/93 - 12/31/97)

2 Expected Results

A Executive Level Training - training for chief executives of NIS banks and other related entities will take place through study tours in the U S , to include visits with the operating sites of a variety of banks and other market institutions, discussions with counterpart leaders and seminars. A minimum of seventy-five executives will be trained utilizing study tours over the life of the contract.

B Managerial and Supervisory Training - training for managers and supervisors will be comprised of classroom training in host countries, supplemented by U S study tours and internships, as appropriate. Four hundred managers and supervisors will participate in this element of the program during the contract term.

C Technical Training - training for technical and operations personnel will take place in the host countries through practical course work and on-the-job follow-up. Approximately 3,750 personnel will be trained in country over the term of the contract.

All training delivered as described above will focus on practical skills and implementation rather than broad theory which is difficult to apply in NIS institutions. Subjects to be covered include accounting, financial statement analysis, cash flow forecasting, corporate finance, principles of credit, loan administration, financial planning, strategic planning, risk management, asset/liability management, foreign exchange operations, internal audit, operations, management skills, and international payment systems. USAID's target audience is financial leaders and managers who will guide the NIS' financial sector transformation to a free market system. NIS requirements for the type of training required will clearly exceed any USAID funding available. Our goal, therefore, is to effectively work toward creating a cultural shift within the financial services industry, through its leaders, as well as achieving specific skills training for personnel during the life of this contract.

D Institutional Development - In order to maximize the impact of this program, it is both viable and sensible to assist in the strengthening of private, host country institutions able to administer the training programs. Up to six institutions, including two in Russia and one in Ukraine, will be created and/or assisted, to include retraining of administrators and faculty, and support of local administration for all host country course delivery (marketing, registration, site preparation, course delivery, evaluation, and program enhancement). A formal Train-the-Trainer program will be initiated in Ukraine during the last phase of the project, training bankers and academics to serve as local trainers and course developers. Efforts have been undertaken by all of our Institutes to identify and develop local trainers to help facilitate self-sustaining training operations into the future.

3 Current Buy-Ins

Six sets of task directives have been activated to supply training and institution-building activities, divided into the following categories:

- * Host country training delivery
- * U S study tours
- * Host country resident Staff/Office support
- * Infrastructure development

These sets of task directives support institutions in five locations, plus a national resource center to be located in Moscow, Russia:

- * Ukraine (TD 10-13)
- * Central Asia (TD 19-23)
- * Russia - Moscow (TD 28)
- Vladivostok (TD 29-31)
- Novosibirsk (TD 32-34)
- * Moldova (TD 36-38)
- * Armenia (TD 40-44)
- * Georgia (TD 45)

TD s 24-26 have supported limited course delivery in Armenia and Georgia and new course development.

4 Performance

UKRAINE (TD 10-13)

For the final quarter of calendar year-end of 1997, the National Center conducted 17 courses and trained 247 Ukrainian bankers. As has been the case in past quarters, there was a good mix of course sponsors with USAID financing 11 programs, KPMG Switzerland sponsoring 3 courses and the National Center conducting 3 Ukrainian courses. Attendance levels have fallen over the quarter due in large part to banking sector uncertainty over the adoption of IAS accounting standards, weak management at the National Center and tight training budgets among the banks. Despite this recent attendance weakness in the core training program, 277 bank accountants were also trained over the period in the specifics of Ukrainian International Accounting Standards. Consequently, the total number of bankers trained through 12/31/97 was 3,101. In addition, 77 trainers have participated in the National Center's Train-the-Trainer programs.

The National Center has continued to require all instructors traveling to Ukraine to deliver programs for two and three week (or longer) periods, thereby minimizing airfares and maximizing instructor interaction with Ukrainian bankers. The utilization of dedicated, employee instructors for this extended training delivery has also contributed to improved relevance of the programs in recent months.

The National Center hit the midway mark for its second comprehensive Train-the-Trainer on December 31, 1997. The program continues to be conducted in partnership with IMI, the local Western-style MBA school and thirty-six students, selected from across Ukraine, are participating in the program. The program continues to receive very high marks from all of the participants and a third one year program is already under consideration by the National Center, IMI and, of course, USAID. The National Center now has a core of experienced trainers that have already begun to deliver local courses at significantly lower cost than our Western instructor team. As a result of the TOT program, IMI has established a Banking Department and Dr. Yuri Martyniuk is acting as the department chairman on a part-time basis. It is likely that with the success of this program Yuri will assume a full-time position in the 1st quarter of 1998.

During the quarter, Barents completed the development of a two-week accounting course based on IAS accounting standards and incorporating the NBU's Chart of Accounts and Directives to the Ukrainian banking sector. Also over this period a three-week train-the-trainer course was delivered to 40 bank accountants, auditors and academicians who learned how to teach the relevant accounting course materials. During the month of December 10 regional seminars were conducted utilizing the trained-trainers to reach some 222 bank accountants and auditors across Ukraine. Ten additional training seminars are planned for January and February, 1998. A further benefit of this program is that this two week IAS accounting program will be offered monthly through the National Center throughout the winter and spring of 1998, reaching many more Ukrainian bankers.

Procurements of texts, journals and equipment for the National Center's library were accelerated and deliveries have continued through the end of the year.



As of December 31, 1997, 3,101 bankers have been trained in Ukraine. An additional 72 Ukrainian bankers have traveled to the U S for study tours and internships

CENTRAL ASIA (TD 19-23)

The Kazakhstan International Institute of Banking (KIIB) concluded its final semester of operations, under full USAID support, on December 31, 1996 with the delivery of its 119th course and the participation of its 2,283rd banker

During the first half of the calendar year, the Institute continued to deliver courses to the banking sector utilizing the local trainers that were developed under our program. A total of 11 courses were offered, reaching 158 bankers and 55 KIMEP students. These courses included Strategic Planning, Capital Markets, IAS Accounting for Banks (offered twice), Letters of Credit, Mortgage Lending (co-sponsored with the World Bank), Marketing, Information Systems I and II, International Banking and Human Resource Management

KIMEP, the MBA School that inherited our program, continues to be very supportive and is working to integrate the various donor supported training projects with KIIB to build sustainability. Our local management team continues to be dedicated to the program and has done an outstanding job of continuing KIIB with only limited financial support.

The transfer of the office equipment, the computing center and the intellectual capital to KIMEP was officially made during the first quarter by the USAID Regional Mission.

The Washington Home Office staff will continue to monitor the ongoing operations of the KIIB and will provide as much moral and in-kind support as possible, particularly through these initial months of independence. We will also continue to examine ways in which the local capital generated by local course fees may be transferred to the KIIB to help sustain it over this crucial first year of operations.

Through December 31, 1996, 2,283 bankers have been trained in the CAR, and an additional 13 have traveled to the U S on study tours

[Does not include 213 participants trained since the conclusion of USAID support]



RUSSIA (TD 28-34)

A no-cost extension of TD 28 to December 31, 1997 was received from Bryan Kurtz to permit the ongoing review and final publication of the Manual for Russian Banking

Manual For Russian Banking

The cover design is complete and the third and final Galley Proof of the Manual will be ready for final review and approval on January 23, 1998 Initial distribution will be 5,000 copies and the Russian American Institute of Banking will conduct the distribution of the Manual across Russia To maintain quality control, and perhaps support a future revision of the Manual, a reverse translation of the book is also presently underway

Academy for the National Economy(ANE)

As of June 30, 1997, the Banking School of the ANE entered into agreements with both of our Institutes and assumed the role of external provider of training services to both of the regional training centers With prompting from USAID and Barents in numerous meetings, ANE finally began living up to its side of the agreements in the middle of the quarter The turnover of the curriculum and the equipment from the Moscow Resource Center to the ANE has been approved by the USAID Mission and final approvals from USAID Contracts are underway

Siberian Bank Training Center

The SBTC, out of necessity, has been diversifying its shareholder and client base Only three of the original bank shareholders are still active at the SBTC, Omskpromstroibank, Kuzbassprombank and Novosibirskvneshtorgbank These banks are also the banks participating in the World Bank "Twinning Program" Bank attendance, given the falloff in shareholder interest and the imposition of the new accounting rules and the re-denomination of the Ruble has suffered since USAID funding ended To make ends meet, the Center has been working closely with the Economics Department of the Regional Administration and the Siberian Academy of Governmental Service In addition to utilizing ANE instructors for its course delivery, the SBTC has also turned to FSVC and the Russian American Investment Bank for trainers

The preliminary schedule for the first-half of 1998 is listed below

BankExec (Bank Management Simulation)	February 3-5, Novosibirsk
New Accounting Rules	February 10-13 Novosibirsk
Internal Audit/Organizational Structures	February 17-20, Omsk
Bank Services	February 23-25, Novosibirsk
Fraud	March 17-20, Novosibirsk
Bank Reorganization	March 26-28, Novosibirsk
Currency Accounting/Control	April 10-11, Novosibirsk
Precious Metals Operations	April 14-17, Novosibirsk

The \$50 000 USAID grant has not yet been received by the SBTC

Far Eastern Bank Training Center

The FEBTC was more active than the Siberian Center, offering seven seminars in the fourth quarter reaching 265 bankers for the period. Of particular note, the Center offered an Anti-Money Laundering Seminar that attracted 125 participants. The success of this program brought average seminar attendance to 38 per program, up from 28 during the first-half of 1997. Hard Currency Exchange and International Accounting Standards also attracted considerable interest. The preliminary schedule for the new year is outlined below.

Hard Currency Exchange	January
New Banking Products	January
Anti-Money Laundering	February
Securities	February
Personnel Management	March
Distance Learning Issues	March
Tax Code for Banks	April
Plastic Cards	April

ANE is providing 3 trainers for this schedule.

Despite the ongoing training success, shareholder support has also weakened at the FEBTC. Dalrybank and Far Eastern Bank are not particularly active given their participation in the Twinning Program and other banks face uncertain futures given asset and competition challenges. The FEBTC also faces direct competition from the newly established International Institute of Finance which was formed by the Central Bank and the Far Eastern Academy. Despite these challenges, Valery Ermilov is determined to make the Center survive.

The FEBTC has received the USAID \$50,000 grant but it has not been utilized yet.

Overall, the Russia program continues to move forward, its components moving at different speeds and facing different challenges. While the Manual nears completion, the Centers continue to make operate without the USAID net. The Home Office Administration team will continue to provide support to the centers and the ANE wherever possible to help support their ongoing operations. The ongoing course development efforts in Washington will result in new materials for these (and our other) graduated programs, including the IAS Computer-based training program.

Through June 30, 1997, 1,516 bankers have been trained in Vladivostok
Through June 30, 1997, 1,449 bankers have been trained in Novosibirsk
****44 bankers have also been trained in Moscow and St. Petersburg**

[Does not include bankers trained since the conclusion of USAID funding to the Centers]

MOLDOVA (TD 36-38)

The Moldovan Institute has suffered since the conclusion of USAID funding on June 1, 1996. On January 15, 1997, Michael Gegen, Former Resident Advisor in Moldova, visited Kishinev to evaluate the operations of the training institute after six months of operating independence. There continue to be significant training needs in the Moldovan banking sector and the banking institute has not been able to fully meet these needs.

Despite the ongoing operating difficulties, there has been some improvement in operations. The training programs required in support of USAID's accounting reform activities were delivered through the Moldova center and other donor supported programs look to the center as the place to deliver training programs in Kishinev. Management support continues to be provided by the Peace Corps and other USAID advisors stationed in Kishinev. Mike Gegen continues to monitor the situation and provide moral support to his old friends in Moldova, from afar.

Through June 1, 1996, 1,435 bankers have been trained in Moldova. An additional 18 bankers have traveled to the U S on study tours and internships.

ARMENIA (TD's 40-44)

During the fourth quarter of 1997, the Armenia Bankers Training Program trained 113 banker participants through the delivery of 6 training programs, with attendance averaging 19 per program. This fall-off in attendance appears to reflect the delivery of repeated courses from the first year and the offering of more specialized training programs. The semester was a very busy one. The delivery of three banking programs per month was complemented by the steady delivery of the IAS Accounting program (see below). The reach of the program also continues to be quite wide with all but one of the original 38 commercial banks participating in one or more of the programs. There continues to be a contraction in the Armenian banking sector as small banks are merged or closed by the Central Bank. The Central Bank of Armenia showed significant support for the program by sending 25 participants to our programs during the quarter.

The course offerings for the period were expanded into areas other than credit and risk management areas:

Branch Management	Customer Service
International Payments	Human Resource Management
Marketing	Project Finance
Credit Management	Real Estate Lending
Asset Liability Management	Letters of Credit

Discussions with the USAID Mission, the Chairman of the Central Bank of Armenia and the President of the Banks Association have confirmed broad interest in resurrecting the in-bank on-the-job training component of the program.



According to our Armenian partners, the initial lackluster reception of the program was the result of systemic problems in the banking sector and distractions caused by CBA regulatory tightening. Consequently, we plan to reintroduce the program following selective training programs in the Spring Semester. As before, we will continue to closely monitor the program's performance.

From an institutional development perspective, the training center took full shape during the quarter with the delivery of chairs, desks, projectors, whiteboards and other training materials. Things have continued to move very slowly in Armenia. The Central Bank's training facilities are now fully operational and provide an excellent venue for the delivery of courses and support the operation of the institute.

Mike Gegen continues to make regular visits to Tbilisi, Georgia to monitor and assist with the institutionalization of the Georgia Program.

Armenia Accounting Training Program

On August 8, 1997, at the request of USAID, we launched the Armenia IAS Accounting Conversion Training Program. This program was designed as a training-based effort to support the Central Bank of Armenia's (CBA) efforts to meet IMF Conditionality which appears to require the Armenian banks to operate their books in accordance with IAS as of January 1, 1998. The initial pre-conditions that were set for the launch of the program were 1) the completion of the bankers' training facilities, and 2) the completion and adoption of a New Chart of Accounts by the CBA for the banking sector. On September 1, 1997, the training facilities for the Armenia Bankers' Training Program were completed. The New Chart of Accounts was finally issued by the CBA in December. USAID requested that we move forward with the training program and provide assistance over a one-month period to facilitate the completion and adoption of the New Chart of Accounts.

Ms. Maureen Berry, Project Manager, and Ms. Susan Fenno, Manager of Curriculum Development, arrived in Armenia in mid-August to begin preparing relevant and contextualized IAS accounting materials and to prepare a workplan for the delivery of a comprehensive program of instruction through December 31, 1997. All relevant materials from Barents' various accounting reform projects around the NIS were assembled by the Washington Home-Office staff and delivered to Armenia to support the materials development efforts.

An introductory IAS course was quickly rolled-out in early September to two classes of senior bank accountants in order to build a foundation of basic accounting and an IAS information. This program was effectively delivered using our Introduction to IAS course with considerable discussion of accrual and other fundamental accounting concepts. While this course was being delivered, the IAS Accounting for Armenia course materials were being developed by Susan Fenno while Maureen Berry began the process of writing the instructions for the New Chart of Accounts. In addition, our team also provided assistance to the CBA on draft IAS Accounting Standards by providing sample standards from other NIS countries and by offering advice and guidance on their possible application in Armenia.

During October, our final two Resident Trainers arrived in Yerevan to begin delivery of the customized IAS Accounting for Armenia training course. This course was developed in accordance with the newly created Armenian Chart of Accounts (and its instructions) and an assumed set of Armenian Accounting Standards. The training program was launched on October 20 to three separate groups of nearly 25 Chief Accountants and Deputy Chief Accountants drawn from all of the Armenian banks and the Central Bank. A total of 72 participants were drawn from the 30 banks for this second phase of the IAS Accounting training program.

By most accounts, the IAS Accounting Training program was quite successful, despite the delays in the introduction of the Armenian Chart of Accounts. Regular attendance monitoring and testing during the program also proved the commitment of a core of the participants who generated an average score of 88% on the final examination. Despite the success of the intensive training program, it should be acknowledged that further work will be necessary to fully implement International Accounting Standards in the Armenian banking sector. In-bank technical assistance will certainly be required to support the full conversion of accounting operations to IAS down to the transaction level.

As of December 31, 1997, 568 Armenian bankers have been trained since the inception of the program

GEORGIA (TD 45)

During the final quarter of the 1997 calendar year, the Georgia Bankers' Training Program delivered 6 courses and trained 153 participants, averaging 26 bankers per program. Attendance remains strong in Georgia, although virtually all of the participants are being drawn from the Tbilisi area. The possibility of offering regional courses in Kutaisi and Batumi to broaden the reach of the program has been discussed with USAID and a trial program is likely to be launched in the Spring Semester. The bankers in Kutaisi and Batumi have pledged to provide training space and guarantee at least 25 participants per class.

The in-bank consulting and on-the-job training program continues to be met with considerable success in Georgia. In the fourth quarter 33 in-bank visits were conducted in 32 banks and all of the Western banking experts continue to be enthusiastically received by the Georgian banks.

On the institutional development front, Richard Currie has worked hard to bring about a Memorandum of Understanding between the National Bank of Georgia, the Georgia Banks Association and USAID to establish a permanent bank training center in Tbilisi. Unfortunately, waffling in the NBG's commitment to offer contiguous and comprehensive training and office space has delayed execution of the draft MOU.

Unfortunately, these complicated negotiations and some inattention to detail resulted in friction between Barents Resident Adviser and the USAID Mission in Tbilisi. Upon learning of these difficulties, Richard Currie was recalled to Washington and will not be returning to the Georgia program.



In his place, Mike Gegen will relocate to Tbilisi to function as our Director of the Georgia program and continue his oversight of the Caucasus region from there. We have identified Diana Osinski as the replacement for Mike in Armenia. Diana brings extensive training experience to the job, given her Human Resource development background, her position as former HR Director at the ABA, with direct oversight for training programs and products, and as a Barents training expert managing significant training programs in Poland and Egypt. She will relocate to Yerevan by February 15 and will work closely with Mike Gegen to assure a smooth transition of the Armenian program.

Our very able Institute Director, Tamar Pavlenshvili, continues to perform very well. She has been tireless in her efforts to broaden the reach of the program and ensure that the Georgian banks adequately support and commit to the program. Tamriko has also brought the National Bank firmly into the fold and has helped us obtain the unqualified support of this key player in the Georgian banking sector. She has also been instrumental in bringing the banks forward to sponsor the training facility.

With the proposed management changes to the Georgia Program, the Caucasus Bankers' Training Program should continue to operate well.

Through December 31, 1997, 496 Georgian bankers have been trained since the inception of the program.

GENERAL

From January 5th through January 7th, 1998 we conducted an RA Meeting in Washington, D.C. that, yet again, brought all of our Resident Advisors together to discuss the project and ways in which it can be improved. We were pleased that Mr. Bryan Kurtz was able to lead the program despite his busy schedule. We were fortunate to have Michael Higgins, our Russia Program Director, in town to give us an update on program achievements in the Russia Program that largely 'graduated' in June 1997. As with presentations from our other 'graduated' programs, the Russia presentation and discussion offered an invaluable 'reality check' on the challenges that the future holds for post USAID operations.

A review of operations at all of our centers was conducted and, as usual, a number of 'lessons-learned' and ideas were exchanged between institutes. This exchange was particularly helpful for the Armenia and Georgia programs. Of particular note during the meeting: 1) a discussion of our curriculum development efforts, including a demonstration of our computer-based training pilot course; 2) a review of our IAS accounting training programs in Armenia and Ukraine; and 3) a discussion of the anticipated transition to the FSDP contract vehicle for the transitional period of March 1st through August 31st following the end of the NIS Bankers' Contract. We were pleased to have John Glover, Greg Hemphill, and Catharine Toth join us from USAID for a portion of our meeting.



As has been discussed a high priority for the remainder of the project is the development of our local staffs and the identification and training of local trainers who will assume increasing responsibility for the management of our centers. Significant progress in the local course and instructor identification and development area has been made over the last quarter.

We have already accomplished the informal targets for total bankers trained for all but the newest of our centers and are now concentrating our efforts on management succession and the self-sustainability of all of our Institutes. The development of our legacies will also continue to be a high priority for the NIS Bankers Training Program. Areas of recent significant progress at all of our Institutes include libraries, courses on disc, locally developed courses and local reproduction and translation capabilities.

All of the 'lessons learned' and innovations from around the NIS are now being applied to the start-up of the Caucuses Program.

TOTAL BANKERS TRAINED IN THE NIS 10,835

TOTAL BANKERS TRAINED IN THE U S 99

5 A Statement of Work

No significant changes to the Scope of Work are required at this time.

Through the efforts of Mr. Bryan Kurtz, the expansion clause of the contract was triggered, increasing total funding by 50% to \$20,431,227. This increase in funding allowed us to continue our institution building, reaching more bankers through our training efforts and improving the chances of creating truly self-sustaining institutes in all five of our locations.

In the second quarter of 1996 we received official notification of the approval of the PIOT obligating the remaining \$3.0 million to this training project and bringing our total obligated funds to the contract maximum of \$20,431,227. These funds will permit the significant expansion of our Ukraine activities to include a Train-the-Trainer program, a long-term banking supervision advisor and a banking library for the Center. The additional funding will also permit the operation of the Russia program through June 1, 1997, facilitating the development of local trainers and courses in support of the ongoing operation of the Russian Institutes and the Moscow Resource Center.

In the third quarter of 1996, just prior to the end of the fiscal year, we learned that a further expansion of our contract by \$4,000,000 to \$24,431,256 was won by Mr. Bryan Kurtz, permitting the establishment of a comprehensive bankers' training program covering Armenia and Georgia. In addition, we received official notification of the PIOT obligating \$1,470,000 of the new funds to support the establishment of the program in the Caucuses. A further \$200,000 was also obligated to support the Russia Banking Resource Manual.



Mr Bryan Kurtz requested a further expansion of the contract in early 1997 to permit the operation of the Caucasus Program for a further year and permit another year of ongoing, but reduced, support in Ukraine. The Washington Home Office support staff has provided a pipeline analysis of expenditures to-date and forecasted budgets to USAID Contracts in support of the increase.

After considerable effort by the Home Office staff and our colleagues in USAID Contracts, the expansion of the project was received on July 31, 1997. This action extended the contract end-date to December 31, 1997 and increased the contract ceiling to \$27,281,356. The total amount of funding obligated by this action also increased to \$24,851,227.

On December 31, 1997 we received a No Cost Extension under the NIS Bankers' Training Project through February 28, 1998. Future work will be conducted under an anticipated FSDP II contract, which will permit us to operate through August 31, 1998 and allow us to complete the second semester of the training year.

B Administrative Information

Contract Data	Total Estimated Cost Including Fee	\$24,851,227 00
	Expenditures (last three months)	\$ 913,601 76
	Cumulative Expenditures To Date	\$ 21,102,336 22
	Remaining Unexpended Balance	\$ 3,748,890 78



<u>REGION/COUNTRY</u>	<u>BANKERS TRAINED THROUGH 12/31/97</u>			
	<u>Courses/</u>	<u>Participants</u>	<u>Institutions</u>	<u>StudyTours/Trainers(TOT)</u>
Ukraine	152	3,101*	130	149***
Central Asia	115	2,154	108	28***
Kazakhstan		1,452		
Kyrgyzstan		455		
Turkmenistan		215		
Uzbekistan		12		
Tadjikistan		20		
Russia	130	3,009**	247	157***
Novosibirsk	65	1,516	160	
Vladivostok	62	1,449	87	
Moldova	63	1,435	25	18
Armenia	27	640*	27	15
Georgia	18	496	45	-0-
Grand Total	505	10,835	582	367

*Totals include 277 senior bank accountants and auditors in Ukraine and 72 bank chief accountants in Armenia trained in related accounting reform programs

**Totals include 44 participants trained in 3 seminars offered in Moscow and St Petersburg

***Totals include 77 Ukrainian participants in long-term TOT programs 15 Central Asian participants in a TOT program and 107 Russian participants in regional TOT programs

Third quarter 1997
Sept.-Dec

Armenia

- 1 Branch Management 9/8
- 2 Foreign Exchange 10/6
- 3 Int'l Payments Systems 11/17
- 4 Enterprise Financing 10/27
- 5 Letters of Credit 12/8
- 6 Credit (super) 9/1
- 7 Marketing 9/29
- 8 Internal Audit 11/10
- 9 Project Finance 12/1
- 10 Real Estate Financing

Georgia

- Branch Management 9/22-9/29
- Foreign Exchange 10/13-10/20
- Int'l Payments Systems 11/24-12/1
- Enterprise Financing 11/3-10
- Letters of Credit 12/15
- Credit (super) 9/8-9/15
- Real Estate Financing

First quarter 1998
Jan -Mar

Armenia

- 1 Asset/Liability Mgmt.
- 2 Automation in Banking
- 3 Anti-Money Laundering
- 4 Customer Service
- 5 Marketing
- 6 Bank Card

Georgia

- Asset/Liability Mgmt
- Automation in Banking
- Anti-Money Laundering
- Customer Service
- Marketing
- Bank Card

Second Quarter 1998
Apr.-June

Armenia

- 1 Branch Management
- 2 Real Estate Finance
- 3 L/C Trade Finance
- 4 Problem Loan Management
- 5 Asset/Liability Mgmt II
- 6 Enterprise Financing

Georgia

- Branch Management
- Real Estate Finance
- L/C Trade Finance
- Problem Loan Management
- Asset/Liability Mgmt II
- Enterprise Financing

Options (fill-ins)

- 1 Internal Audit
- 2 Project Finance
- 3 Bank Supervision II
- 4 Consumer Lending
- 5 Int'l Banking
- 6 Int'l Banking Terminology

- Internal Audit
- Project Finance
- Automation in Banking II
- Consumer Lending
- Int'l Banking
- Int'l Banking Terminology

NIS BANKERS TRAINING THE CAUCASUS

THIRD QUARTER SEPTEMBER 1997

Mission statement

The mission of Barents Group is to provide training and re-training to the Commercial banking community and to the Central Banks of Armenia and Georgia in western banking practices and standards. This program will enable USAID and Barents Group to make significant progress in institution building activities in the Caucasus as well as support the fiscal and monetary policy efforts being undertaken through the NIS Task Force for Economic Restructuring.

GOALS and OBJECTIVES

- 1 Establish a USAID/Barents Bankers Training presence in-country through staffing and physical presence
- 2 Begin financial institution training activities
- 3 Establish institution-building activities
- 4 Develop U S based training initiatives to support Caucasus activities

- Establish a lasting, separate and distinct registered entity with complete management and financial autonomy
 - Develop a supporting organizational structure to accomplish the goals and objectives of the program through a partnership with local institutions including equity contributions from commercial banks and the Central Bank to achieve financial sustainability and provide for local management succession
 - Organize an advisory council with the partners
 - Identify and establish training facilities and office space
 - Develop in cooperation with the banking community, the CBA, , banking associations, USAID, and other professionals, the curriculum and training needs
 - Provide training equipment including overhead projectors and screens, computer hardware and software, flip charts writing boards, furniture and other necessary training aids
 - Establish a facility library of books for reference use by the banking community on banking and finance
 - Prepare a schedule of courses designed to meet the needs of the banking community that will include 18 courses of relevant banking subjects for Armenia starting in September. Additional courses will be offered if funding becomes available. Course delivery will consist of one week, intensive study to be delivered by banking professionals, academic experts in their particular field and banking consultants
 - Provide for evaluation of course material as to the quality, applicability, delivery by instructor and translation quality
 - Resident advisor will assume the additional role of in country advisor on a regular and on-going basis working with banks and the Central Banks where special assistance is requested
- Provide reports on a regular, periodic basis in person and in writing as indicated by the task directives to all appropriate entities

Third Quarter 1997 Results

1 The new academic year starting in September was begun in the new training facilities at the Central Bank of Armenia. The space contains 3 classrooms, space for a library and office space for the director and clerical staff. The space has been re-modeled and is clean and neat. The classrooms are not as previously designed and has caused some minor problems that are in the process of being resolved. The original floor plan called for two classrooms, both to be larger than when finalized. The furniture and computer equipment was ordered based on the original design. The new configuration only allows for a maximum of 25 participants per class. This reduces the ability to maximize the instructor and floor space.

2 Registration of the new independent entity is proceeding and will become a reality soon.

3 Plans to train and advise the local director in Strategic planning continues to be an ongoing process.

4 The cost of the re-modeling was discovered to have been paid from the fee charged to the participants. The director and the President of the Armenia Banks Association received letters from Barents requesting a meeting to address this issue. The re-modeling was to have been part of the commercial bank equity contribution.

5 The IAS accounting training project got underway. Three Barents advisors began the design and implementation of training to 78 accounting representatives from the commercial banks, Central Bank and two individuals from the energy sector. Three groups of approximately 25 attend course two days a week, a total of 6 hours per week.

6 Additional technical assistance is assisting the Central Bank staff write instructions for the new IAS based Chart of Accounts as well as to re-write a number of accounts for the CoA.

7 Three courses were held in September with attendance of 58 participants from a total of 34 banks in the regular NIS bankers training. Average attendance was just over 19 per course.

8 9 courses were conducted for IAS and there were 78 participants signed up. Attendance was difficult to keep track of due to additions, substitutions and absenteeism.

9 The Barents office has added office space and furniture to accommodate the new IAS training project to accommodate the additional instructors and support staff.

Summary Report

Armenia

Name of the Course	Date	Instructor's Name	Number of Participants	Number of Banks	Consulting	Average Score	Instructor's score
1 Credit Analysis	16 September 1996	Norman Baxter	31	16	7	5.4	5.9
2 Asset Liability Mgmt	30 September 1996	Barry Hoffner	19	13	4	5.4	5.9
3 International Banking	28 October 1996	Dennis Blum	22	16	9	5.5	5.88
4 Bank Supervision	4 November 1996	Barbara Baldwin	29	1	1	5.05	5.78
5 Accounting	11 November, 1996	Jim Shankle	30	13	0	5.3	5.78
6 Problem Loan Mgmt	9 December 1996	Bill Campbell	17	9	4	5.4	5.76
7 International Banking	20 January 1997	Tony Grier	20	8	4	4.95	5.68
8 Foreign Exchange	17 February 1997	Margaret Osius	22	13	8	5.4	5.9
9 Loan Portfolio Mgmt	24 February 1997	Norman Baxter	15	8	5	4.8	5.2
10 H/R Management	3 March 1997	Elias Awad	13	11	5	4.95	5.86
11 Adv Problem Loan Mgmt	28 April 1997	Bill Campbell	25	10	3	5.2	5.48
12 Strategic Planning	5 May 1997	Roger Lindland	21	19	4	5.04	5.37
13 Strategic Planning	12 May 1997	Roger Lindland	22	13	1	4.8	5.38
14 Asset/Liability Mgmt	19 May, 1997	Barry Hoffner	31	12	4	5.09	5.38
15 Internal Audit	26 May, 1997	Gary Fechtmeyer	29	15	4	4.3	4.62
16 L/C & Trade Finance	2 June, 1997	Chuck Turner	15	11	5	5.4	5.81
17 Risk Management	9 June, 1997	Geoffrey Webb	22	11	4	4.98	5.33
18 Strategic Marketing	23 June, 1997	Richard Currie	14	8	-	5.2	5.55
19 Branch Management	8 September, 1997	Stephen Farkas	19	11	0	4.6	5.13
20 Customer Service	15 September, 1997	Richard Currie	20	12	0	5.4	5.8
21 Credit Management	22 September, 1997	Bill Campbell	19	11	0	5.4	5.75

Yerevan Armenia
Attendance
1997 1998

BANK	Branch man	Cust Ser	Cred man	TOTAL
	08 sept	15 Sept	22 Sep	
1 Arimpobank	1	0	0	9
2 Armgrobank	1	1	1	18
3 Arshinbank	0	0	4	19
4 Prometheus	0	1	0	15
5 Armaribank				1
6 Fund	0	0	0	9
7 Tsebuni				3
8 Hrakap	0	0	0	7
9 Credit Yerevan	2	0	1	12
10 Converse	1	1	0	11
11 RIA	0	0	0	5
12 Arm Developmentbank	0	2	0	5
13 Midland Armenia bank	0	0	0	7
14 Akunk	0	0	1	5
15 Arminvestbank	1	0	1	9
16 Adana	0	1	0	1
17 Anelik	0	0	2	6
18 Gladzor	0	0	0	7
19 David	1	1	1	11
20 Armsavingsbank	4	3	3	40
21 Siprin	0	0	0	2
22 United bank	0	1	0	9
23 Tchobank				1
24 Credit Service	1	0	0	5
25 Sevran	0	0	0	2
26 Mets				1
27 Mellat	0	0	0	3
28 Ineko	0	0	0	2
29 Agricultural coop bank	0	0	0	8
30 Shirikinvestbank	3	4	2	47
31 Mchakap Yerevan	0	1	0	7
32 Trust	0	0	0	1
33 Central Bank	3	3	2	134
34 NK	1	1	1	17
35 Armconombank	0	0	0	15
36 Others	0	0	0	1
TOTAL	19	20	19	455
Number of banks	11	12	11	

YEREVAN ARMENIA

Attendance
1996 1997

BANK	Credit 16 Sep	A/I Mgt 30 Sep	Int Bkg 28 Oct	Bank Spv 4 Nov	Accg 11 Nov	I L 9 Dec	Int Bkg 20 Jan	For Lx 17 Feb	In Mgmt 21 Feb	H/R Mgmt 03 mar	Adv PLM 28 apr	Str Plan 05 mag	Str Plan 12 mag	A/I Mgmt 19 mag	Int Audit 26 mag	L/C 02 ju	Risk Mgmt 09 ju	Str Market 23 ju	TOI AI
1 Armpexbank	1	0	0		0	0	1	1	0	1	1	0	0	1	1	0	0	0	8
2 Armgrobank	2	0	2		0	2	0	2	0	1	2	0	0	1	1	0	1	1	15
3 Aridshnbank	4	0	4		4	0	3	0	0	0	0	0	0	0	0	0	0	0	15
4 Irometcus	0	0	0		0	1	2	0	0	0	2	1	3	3	0	1	1	0	14
5 I end	2	1	1		0	1	0	0	2	0	0	1	0	0	0	0	1	0	9
6 Armaribank	0	0	0		0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
7 Ifak ap	1	1	1		1	0	0	2	0	0	0	1	0	0	0	0	0	0	7
8 I rebuni	1	1	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
9 Credit Yerevan	0	1	0		1	0	0	0	0	1	0	1	0	1	1	1	0	0	9
10 Converse	0	0	0		1	0	0	1	1	1	1	1	0	1	1	1	0	0	9
11 RIA	0	0	0		0	0	0	0	1	1	1	1	1	0	0	0	0	0	5
12 Arm Development bank	1	0	1		0	0	0	0	0	0	0	1	0	0	1	0	0	0	7
13 Midland Armenia bank	1	0	0		1	1	1	1	0	0	0	0	0	1	1	0	0	0	4
14 Akunk	0	1	0		0	0	0	1	0	0	0	1	0	0	1	0	0	1	7
15 Armanvesbank	0	1	0		0	1	1	1	1	1	0	0	0	0	0	0	0	0	0
16 Adina	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
17 Anelik	0	0	1		0	2	0	0	0	0	0	1	0	0	0	0	0	0	7
18 Gladzor	0	0	1		0	0	0	0	0	1	0	1	3	0	1	0	0	1	8
19 Dav id	1	0	0		0	0	0	0	0	1	1	1	1	0	1	0	1	1	8
20 Armsavingsbank	4	3	1		1	0	0	0	3	1	4	0	2	4	2	2	2	1	30
21 Sipan	0	0	0		0	0	0	0	0	0	0	1	0	1	0	0	0	0	2
22 United bank	1	1	0		1	0	1	1	0	0	0	0	0	1	1	1	0	0	8
23 I chobank	0	0	1		0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
24 Credit Service	0	0	0		0	0	0	0	0	0	1	1	0	0	1	0	0	0	4
25 Sevan	0	0	0		0	0	0	1	0	0	0	1	0	0	0	0	0	0	2
26 Mets	0	1	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
27 Mellat	0	0	0		0	0	0	0	0	0	1	1	0	1	0	0	0	0	3
28 Ineko	0	0	1		0	0	0	0	0	0	0	0	0	1	0	0	1	0	2
29 Agricultural coop bank	0	2	0		1	1	0	1	0	0	0	1	1	0	0	0	1	0	8
30 Shirakinvestbank	2	0	2		3	2	2	2	0	2	3	3	2	3	4	2	3	3	38
31 Menatep Yerevan	1	1	1		1	0	0	0	2	0	0	0	0	0	0	0	0	0	6
32 Trust	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
33 Central Bank	3	3	1	29	11	6	9	7	4	2	8	1	5	13	10	2	7	5	126
34 NK	3	0	0		3	0	0	0	0	0	2	0	0	1	2	1	2	0	14
35 Armcconombank	3	2	2		1	0	0	1	1	0	0	1	0	0	1	2	0	1	15
36 Others	0	0	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TOI AI	31	19	22		30	17	20	22	15	13	25	21	22	31	29	15	22	14	397
Number of Banks	16	13	16	1	13	9	8	13	8	11	10	19	13	12	15	11	11	8	

GEORGIA BANKERS TRAINING PROGRAM

QUARTERLY REPORT

The Resident Advisor Richard P Currie arrived in mid-August and devoted the first several weeks to becoming better acquainted with the Bankers Training program, as well as with the Barents Tbilisi office procedures and staff. In early September, Mr Currie visited with the Chairmen of 12 commercial banks--those institutions that have been most supportive of our program to date--to introduce himself as the new Barents resident Advisor and Instructor, to gain a more in-depth understanding of the Banks' training needs and requirements for the next 12 months and to identify other opportunities for the expansion of mutual cooperation between Barents and the commercial banks.

In early September, Mr Brian Kurtz visited Tbilisi for four days and met with the Chairmen of three commercial banks and the Governor of the National Bank of Georgia to review the results of Barents' training efforts and to explore additional areas where Barents could potentially provide assistance. Further, Mr Kurtz held joint meetings with USAID and Barents to review current and future initiatives. The highlight of his visit was a reception held at the US Embassy where he announced that an agreement in principle has been reached between USAID and the National Bank of Georgia, whereby the National Bank has agreed to contribute space for two classrooms, a reference library and an office for the Barents Training Center staff. In attendance at the reception were the Chairmen and/or Vice Chairmen of ten commercial banks, the Deputy Governor and head of the Supervision of the National Bank of Georgia, key foreign advisors, Barents and USAID staff.

Three courses were delivered in September: Credit Management, Branch Management and Customer Service. The courses were well attended.

Credit Management 33 participants from 16 banks

Branch Management 19 participants from 10 banks

Customer Service 24 participants from 14 banks

A five-day Bank Supervision course along with a five-day in-bank consultative visits, has been tentatively scheduled for early December. A meeting was held with Mr Kistauri, the head of Bank Supervision at the National Bank to discuss course curriculum, topics, final dates and length of the course and the availability of the supervision staff. A final decision will be made in October.

The resident Advisor has also drafted a Memorandum of Understanding that details management ownership, cost-sharing and other issues related to the Bank Training Center. Following review by USAID, the National Bank of Georgia and the group of participating commercial banks, a final meeting will be held where all participating parties in the Bank Training Center will approve and sign the Memorandum.

In late September, the National Bank informed Barents that at this time only two classrooms are available for donation to the Bankers Training Center because of logistical problems within the National Bank. Discussions are underway with the National Bank to resolve this issue.



QUARTERLY PERFORMANCE REPORT NIS BANKERS TRAINING

Contractor	Barents Group LLC
Contract #	CCN-0009-C-00-3088-00
COTR	Bryan Kurtz, ENI/PER/ER
Project Manager	Patrick M Bryski
Reporting Period	July 1 to September 30, 1997

A. Narrative

1 Background

The Scope of Work on this contract encompasses two primary priorities a) banking and private finance sector education and retraining for executive, management and technical staff of NIS financial institutions in the theory and operation of free market banking and financial systems, and b) establishment and/or enhancement of host country institutions able to administer training programs during and after USAID assistance. The vast majority of both the training and institutional development activities will be carried out in the NIS, supplemented by study tours in the U S for some of the executive and management level training. The total estimated cost needed to accomplish these objectives, exclusive of fee, is \$24,851,227 and will be executed over a sixty month term (5/28/93 - 12/31/97).

2 Expected Results

A Executive Level Training - training for chief executives of NIS banks and other related entities will take place through study tours in the U S , to include visits with the operating sites of a variety of banks and other market institutions, discussions with counterpart leaders and seminars. A minimum of seventy-five executives will be trained utilizing study tours over the life of the contract.

B Managerial and Supervisory Training - training for managers and supervisors will be comprised of classroom training in host countries, supplemented by U S study tours and internships, as appropriate. Four hundred managers and supervisors will participate in this element of the program during the contract term.

C Technical Training - training for technical and operations personnel will take place in the host countries through practical course work and on-the-job follow-up. Approximately 3,750 personnel will be trained in-country over the term of the contract.

All training delivered as described above will focus on practical skills and implementation rather than broad theory which is difficult to apply in NIS institutions. Subjects to be covered include accounting, financial statement analysis, cash flow forecasting, corporate finance, principles of credit, loan administration, financial planning, strategic planning, risk management, asset/liability management, foreign exchange operations, internal audit, operations, management skills, and international payment systems. USAID's target audience is financial leaders and managers who will guide the NIS' financial sector transformation to a free market system. NIS requirements for the type of training required will clearly exceed any USAID funding available. Our goal, therefore, is to effectively work toward creating a cultural shift within the financial services industry, through its leaders, as well as achieving specific skills training for personnel during the life of this contract.

D Institutional Development - In order to maximize the impact of this program, it is both viable and sensible to assist in the strengthening of private, host country institutions able to administer the training programs. Up to six institutions, including two in Russia and one in Ukraine, will be created and/or assisted, to include retraining of administrators and faculty, and support of local administration for all host country course delivery (marketing, registration, site preparation, course delivery, evaluation, and program enhancement). A formal Train-the-Trainer program will be initiated in Ukraine during the last phase of the project, training bankers and academics to serve as local trainers and course developers. Efforts have been undertaken by all of our Institutes to identify and develop local trainers to help facilitate self-sustaining training operations into the future.

3 Current Buy-Ins

Six sets of task directives have been activated to supply training and institution-building activities, divided into the following categories:

- * Host country training delivery
- * U S study tours
- * Host country resident Staff/Office support
- * Infrastructure development

These sets of task directives support institutions in five locations, plus a national resource center to be located in Moscow, Russia:

- * Ukraine (TD 10-13)
- * Central Asia (TD 19-23)
- * Russia - Moscow (TD 28)
- Vladivostok (TD 29-31)
- Novosibirsk (TD 32-34)
- * Moldova (TD 36-38)
- * Armenia (TD 40-44)
- * Georgia (TD 45)

TD's 24-26 have supported limited course delivery in Armenia and Georgia and new course development.

4 Performance

UKRAINE (TD 10-13)

As with the other institutes, the National Center readied itself for the new school year during the summer months and launched its training programs in September. Three courses were delivered for the month, reaching 51 Ukrainian bankers, through the bankers' training program and a Bank Management course was offered to the new class of students in the train-the-trainer program (see below). Overall, it was a successful launch of the 1997-98 school year.

Train-the-Trainer Program

On July 31, 1997, 43 trained trainers graduated from the IMI Masters in Banking program (the other 2 participants graduated in December). As planned, the National Center has maintained close ties to the graduates and plans are underway for local course delivery to be launched. Of note, four of the graduates were hired by IBTCI to work on the USAID accounting reform program in Ukraine, while three others joined the Barents IAS accounting reform train-the-trainer program, which is currently being planned by USAID.

At the outset of the new training year, the National Center inaugurated its second full-year of the comprehensive Train-the-Trainer Program with IMI. Thirty-seven participants were selected from across Ukraine (two applicants competed for each opening) to participate in the program. While the first program proved to be an unqualified success, several amendments were implemented with the launch of the second program. These improvements included 1) recruiting a greater proportion of bankers as participants (instead of academics), 2) changing the training program to an afternoon schedule (from 2pm to 8pm, instead of during the entire work day), permitting participants to continue working in their banks, etc. while participating in the program, 3) requiring participants to write banking-related case studies (instead of performing consulting projects) as a requirement of graduation, and 4) bringing the Western banker/trainers to teach in the program and conduct team-teaching during the second-half of the program (following the delivery of the foundation courses in finance and accounting).

With these modifications to the TOT program, cost savings will be realized and the program is expected to be more effective than ever.

Commercial Bank Accounting Reform Training

The huge demand for accounting training across the country has led to significant coordination between donor organizations. In discussions with USAID (in coordination with other donors), it has been decided that Barents will participate in the commercial bank accounting reform program by leading the regionalization side of the effort (other donor-supported programs will focus on the Kyiv banks). Preliminarily, we anticipate developing an IAS-based set of training materials, contextualized to Ukraine by the inclusion of the Chart of Accounts and the Directives that have been issued to the banking sector. These materials will be used to conduct intensive train-the-trainer courses that will prepare trainers to conduct a series of IAS accounting courses across Ukraine. There will apparently also be a focus on the Savings Bank as a primary beneficiary of our training program.

No doubt this preliminary outline will change as the program is refined, however, it is clear we will play an important role in the accounting reform effort in Ukraine. The Resident Advisors launched this program quickly over the course of the quarter, selecting the instructor, writing the training materials, selecting the train-the-trainer candidates and scheduling the courses around the country.

Procurements of texts, journals and equipment for the National Center's library are ongoing.

As of September 30, 1997, 2,647 bankers have been trained in Ukraine. An additional 72 Ukrainian bankers have traveled to the U S for study tours and internships.

CENTRAL ASIA (TD 19-23)

The Kazakhstan International Institute of Banking (KIIB) concluded its final semester of operations, under full USAID support, on December 31, 1996 with the delivery of its 119th course and the participation of its 2,283rd banker.

During the first half of the calendar year, the Institute continued to deliver courses to the banking sector utilizing the local trainers that were developed under our program. A total of 11 courses were offered, reaching 158 bankers and 55 KIMEP students. These courses included Strategic Planning, Capital Markets, IAS Accounting for Banks (offered twice), Letters of Credit, Mortgage Lending (co-sponsored with the World Bank), Marketing, Information Systems I and II, International Banking and Human Resource Management.

KIMEP, the MBA school that inherited our program, continues to be very supportive and is working to integrate the various donor supported training projects with KIIB to build sustainability. Our local management team continues to be dedicated to the program and has done an outstanding job of continuing KIIB with only limited financial support.

The transfer of the office equipment, the computing center and the intellectual capital to KIMEP was officially made during the first quarter by the USAID Regional Mission.

The Washington Home Office staff will continue to monitor the ongoing operations of the KIIB and will provide as much moral and in-kind support as possible, particularly through these initial months of independence. We will also continue to examine ways in which the local capital generated by local course fees may be transferred to the KIIB to help sustain it over this crucial first year of operations.

Through December 31, 1996, 2,283 bankers have been trained in the CAR, and an additional 13 have traveled to the U S on study tours.

[Does not include 213 participants trained since the conclusion of USAID support.]

RUSSIA (TD 28-34)

A no-cost extension of TD 28 to December 31, 1997 was received from Bryan Kurtz to permit the ongoing review and final publication of the Manual for Russian Banking

Manual For Russian Banking

A proof draft of the banking manual manuscript was received from the Russian publisher for our final review. Michael Higgins and Norman Baxter reviewed the document and concluded that there appeared to be a number of typographical errors as well as more substantive errors in the positioning of tables and descriptions. It was determined that a thorough review of this document in the Russian language would be necessary to assure ourselves that the final product was going to be up to the high standards that we have set for all of our efforts under the project. Consequently, Mr. Valery Ermilov was sub-contracted to perform a final review of the text. He performed a detailed review of all of the chapters and read the manuscript for its value as a single source for comprehensive coverage of risk management in banking. After incorporating Valary's recommended changes, the Russian editor and publisher have concluded that the Manual for Russian Banking is an outstanding and practical product that is without peer in Russia or the CIS. He believes that it will be very well received by the Russian banking sector. Final publication is set for December 1997. Issues surrounding the ongoing update of the manual and its distribution are still under consideration.

Impact

The conclusion of the Russia Bankers Training Program officially occurred on June 30, 1997. Through its nearly three years of operation, the program trained over 3,000 bankers through the delivery of 130 training programs in 15 key population centers across Russia. While the numbers of bankers trained is an important measure of the program's success, other measures are probably even more telling.

The quality of our programs has not suffered over the three-year period, but has actually improved. This is supported by the fact that average attendance at the courses delivered at both the Novosibirsk and Vladivostok centers has actually been rising over the past six months (31 participants per program versus 23, historically). The quality of our programs is further supported by the rising general ratings of our seminars over the past three years of operation, as depicted below:

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
Siberia	8.2	8.5	8.7	9.2
Far East	8.6	8.7	9.1	9.5

The improvement in both of these measures can be attributed to the increased relevancy of the programs, the use of local cases and exercises, the quality of our training materials (which have been regularly revised) and the highly qualified local instructor corps that have participated in our team teaching approach to the delivery of programs over the past year.

Another measure of the effectiveness of the program has been the application of the Western methodologies that have been taught through our programs.



There are numerous examples (outlined in detail in the attached Final Report) of new policies and procedures that have been adopted by the Russian banks that have participated in our programs. A further example of the practicality of our programs and the effectiveness of our materials is the regular adoption of our materials in the internal manuals and training programs of the participating Russian banks.

Another key success factor of our efforts has been the Russification of the program. Michael Higgins and his team were able to institute a team-teaching program over the past year that effectively coupled our Western instructors with Russian banking experts. In addition, a train-the-trainer program was launched over the final six months of the program to bolster the training techniques of the local trainers. These two programs combined to provide our Russian corps of trainers with practical knowledge and teaching experience, while building their teaching skills as students in our pedagogical courses.

Academy for the National Economy (ANE)

As of June 30, 1997, the Banking School of the ANE assumed the role of external provider of training services to the two regional training centers, replacing Barents. Agreements were reached between both of our centers and ANE in May 1997 to formalize this arrangement. The basic terms of both agreements are outlined below:

- ANE will provide certification for past and current seminars delivered through the centers,
- ANE will count credits toward a degree in Professional Higher Education for interested participating bankers,
- ANE will provide instructors to teach at the centers,
- ANE will offer distance learning programs to interested bankers through the centers,
- The centers will pay to ANE 15% of course revenues and cover all instructor expenses for each course offered.

Overall, the Russia program accomplished the aggressive goals and objectives that were established in the General Program Design nearly three years ago. Michael Higgins and his team at the Moscow Resource Center, Valery Ermulov in Vladivostok, and Alexander Klimov in Novosibirsk, all deserve credit for having done an outstanding job of training a maximum number of bankers and achieving sustainability through their Russification efforts. The Home Office Administration team will continue to provide support to the centers and the ANE wherever possible to help support their ongoing success.

**Through June 30, 1997, 1,516 bankers have been trained in Vladivostok.
Through June 30, 1997, 1,449 bankers have been trained in Novosibirsk
44 bankers have also been trained in Moscow and St. Petersburg

[Does not include participants trained since the conclusion of USAID support.]

MOLDOVA (TD 36-38)

The Moldovan Institute has suffered since the conclusion of USAID funding on June 1, 1996. On January 15, 1997, Michael Gegen, Former Resident Advisor in Moldova, visited Kishinev to evaluate the operations of the training institute after six months of operating independence. There continue to be significant training needs in the Moldovan banking sector and the banking institute has not been able to fully meet the needs.

Despite the ongoing operating difficulties, there has been some improvement in operations. The training programs required in support of USAID's accounting reform activities were delivered through the Moldova center and other donor supported programs look to the center as the place to deliver training programs in Kishinev. Management support continues to be provided by the Peace Corps and other USAID advisors stationed in Kishinev. Mike Gegen continues to monitor the situation and provide moral support to his old friends in Moldova, from afar.

Through June 1, 1996, 1,435 bankers have been trained in Moldova. An additional 18 bankers have traveled to the U S on study tours and internships.

ARMENIA (TD's 40-44)

The second year of operations for the Armenia Bankers' Training Program began in the new training facilities at the Central Bank of Armenia. The space includes three classrooms, a library and office space for the Director of the Institute, which have all been renovated to a very good standard.

The first quarter of 1997-98 school year began at a quick pace with three banking courses offered in September and the launch of the Armenia IAS Accounting Training Program. For the period, 58 bankers from 34 banks participated in three programs: Branch Management, Customer Service and Credit Management. During the same period, 78 senior bank accountants participated in the first phase of the accounting program (see below).

The Banks' Association has stepped-up its participation in our program and is working to make the banks more active participants in the banking training program. The American Bankers' Association has agreed to provide short-term technical assistance to the Banks' Associations of both Armenia and Georgia. We hope to bring this TA to the Caucasus in the Spring of 1998.

Armenia Accounting Training Program

On August 8, 1997, at the request of USAID, we launched the Armenia IAS Accounting Conversion Training Program. This program was designed as a training-based effort to support the Central Bank of Armenia's (CBA) efforts to meet IMF Conditionality, which appears to require the Armenian banks to operate their books in accordance with IAS as of January 1, 1998. The initial pre-conditions that were set for the launch of the program were 1) the completion of the bankers' training facilities, and 2) the completion and adoption of a New Chart of Accounts by the CBA for the banking sector.

On September 1, 1997, the training facilities for the Armenia Bankers' Training Program were completed. To date, the New Chart of Accounts remains incomplete. USAID requested that we move forward with the training program and provide assistance over a one-month period to facilitate the completion and adoption of the New Chart of Accounts.

Ms. Maureen Berry, Project Manager, and Ms. Susan Fenno, Manager of Curriculum Development, arrived in Armenia in mid-August to begin preparing relevant and contextualized IAS accounting materials and to prepare a work plan for the delivery of a comprehensive program of instruction through December 31, 1997. All relevant materials from Barents' various accounting reform projects around the NIS were assembled by the Washington Home-Office staff and delivered to Armenia to support the course material development efforts.

The introductory IAS course was delivered in early September to two classes of senior bank accountants to help build a foundation of basic accounting principles. While this course was being delivered by Patrick McLaughlin, Susan Fenno was developing the IAS Accounting for Armenia course materials and Maureen Berry was drafting proposed instructions for the New Chart of Accounts. Maureen's efforts soon expanded to include assistance to the CBA on draft IAS Accounting Standards.

Overall, the Armenia Program expanded markedly during the period with the launch of the IAS Accounting Training Program. Mike and his team will be extremely busy through year-end managing these important training efforts.

Through September 30, 1997, 455 Armenian bankers have been trained under the Armenian Bankers' Training Program

GEORGIA (TD 45)

In the September 30, 1997 quarter we officially launched the institutional development stage of the Georgia Bankers' Training Program. The experimental stage was quite successful, witnessing significant support and enthusiasm for the program from the local banks and the National Bank. This expansion of the project was the result.

Richard Currie, a seasoned and experienced banker and bank institute manager, assumed the reigns of the new effort with his arrival in August. Mike Gegen, given his knowledge of the region and experience with Barents on this project, provided significant support through this transition period. Richard spent his first weeks on the ground meeting with the chairmen of the 12 most supportive banks of the program, conducting a needs assessment for the Fall semester.

Course delivery began in September with the rollout of three programs: Credit Management, Branch Management and Customer Service. 75 bankers participated in these programs and the reviews were quite strong. Of note, Richard Currie conducted the Customer Service course in both Georgia and Armenia during this first quarter. An advantage of Richard's leadership of the Georgia program is in his role as a Resident Instructor actually delivering courses.

It will be important to manage Richard's commitments on the training front, however, as the time requirements of launching an institutional development program can be significant

The in-bank consulting and on-the-job training program was launched along with the training programs. It continues to be a considerable success in Georgia. For this first month of training, 13 banks were visited following the 3 training programs. Of note, the first in-bank training meetings were scheduled for Batumi in October. This will be the first step toward regionalizing the program beyond Tbilisi.

On the institutional development front, Richard Currie has continued our negotiations with the National Bank for a training facility and the execution of a Memorandum of Understanding. These efforts were supported by Bryan Kurtz's visit to Tbilisi and the discussions that were held with the Mission and the National Bank. At the conclusion of these meetings an agreement in principle was reached and announced at an Embassy reception for the banking sector. In short, the National Bank has agreed to provide two classrooms and contiguous library, office and computer training space. A formal Memorandum of Understanding, between the National Bank and USAID, is expected to be executed in the fourth quarter.

Tamar Pavlenshvili, our local Director, continues to be an integral part of the early success of the program. Tamriko will play an even more vital role while Richard transitions into place and the institutional development phase of the project gets underway.

All in all, the Caucasus Bankers' Training Program is off to an excellent start. Mike Gegen has done an outstanding job launching and operating both programs, to date.

Through September 30, 1997, 343 Georgian bankers have been trained under the Georgia Bankers' Training Program

GENERAL

We have already accomplished the informal targets for total bankers trained for all but the newest of our centers and are now concentrating our efforts on management succession and the self-sustainability of all of our Institutes. All of the "lessons learned" and innovations from around the NIS are now being applied to the start-up of the Caucasus Program.

The development of our legacies will also continue to be a high priority for the NIS Bankers' Training Program. Areas of recent significant progress at all of our Institutes include libraries, courses on disc, locally developed courses and local reproduction and translation capabilities. Efforts will continue to refine all of these areas before Institute management is transferred. The development of our local staffs and the identification of local trainers who will assume increasing responsibility for the management of our centers. Significant progress in the local course and instructor identification and development area has been made over the last quarter.

BARENTS
GROUP LLC

TOTAL BANKERS TRAINED IN THE NIS	10,128
TOTAL BANKERS TRAINED IN THE U S	99

5 A. Statement of Work

No significant changes to the Scope of Work are required at this time

Through the efforts of Mr Bryan Kurtz, the expansion clause of the contract was triggered, increasing total funding by 50% to \$20,431,227 This increase in funding allowed us to continue our institution building, reaching more bankers through our training efforts and improving the chances of creating truly self-sustaining institutes in all five of our locations

In the second quarter of 1996 we received official notification of the approval of the PIOT obligating the remaining \$3 0 million to this training project and bringing our total obligated funds to the contract maximum of \$20,431,227 These funds will permit the significant expansion of our Ukraine activities to include a Train-the-Trainer program, a long-term banking supervision advisor and a banking library for the Center The additional funding will also permit the operation of the Russia program through June 1, 1997, facilitating the development of local trainers and courses in support of the ongoing operation of the Russian Institutes and the Moscow Resource Center

In the third quarter of 1996, just prior to the end of the fiscal year, we learned that a further expansion of our contract by \$4,000,000 to \$24,431,256 was won by Mr Bryan Kurtz, permitting the establishment of a comprehensive bankers' training program covering Armenia and Georgia In addition, we received official notification of the PIOT obligating \$1,470,000 of the new funds to support the establishment of the program in the Caucasus A further \$200,000 was also obligated to support the Russia Banking Resource Manual

Mr Bryan Kurtz requested a further expansion of the contract in early 1997 to permit the operation of the Caucasus Program for a further year and permit another year of ongoing, but reduced, support in Ukraine The Washington Home Office support staff has provided a pipeline analysis of expenditures to-date and forecasted budgets to USAID Contracts in support of the increase

After considerable effort by the Home Office staff and our colleagues in USAID Contracts, the expansion of the project was received on July 31, 1997 This action extended the contract end-date to December 31, 1997 and increased the contract ceiling to \$27,281,356 The total amount of funding obligated by this action also increased to \$24,851,227

B Administrative Information

Contract Data	Total Estimated Cost Including Fee	\$24, 851,227 00
	Expenditures (last three months)	\$ 913,601 76
	Cumulative Expenditures To Date	\$ 21,102,336 22
	Remaining Unexpended Balance	\$ 3,748,890 78

TO AMY OSBORN
ECONOMIC RESTRUCTURING OFFICER
THE CAUCASUS
YEREVAN, ARMENIA

FROM MIKE GEGEN
BARENTS GROUP
THE CAUCASUS

DATE 29 July, 1997

RE SUMMARY--NIS BANKERS TRAINING PROGRAM

In anticipation of the upcoming congressional mission the following is a summary of progress in Georgia and Armenia for the Bankers Training Program. A full detailed report will come later.

Tamriko Pavlenishvili will provide you with copies of the Georgia results.

Armenia

Program started June 96, course started in September 96

- 1) 18 Topics----35 of 38 banks attended at least one course
- 2) 397 participants completed the 18 courses
- 3) 126 participants were from the Central Bank of Armenia (more than 30%) which makes the numbers a bit misleading
- 4) Average attendance was 22 bank employees for each course
- 5) There were 71 in bank consulting visits
- 6) No permanent facility is available yet for the training center program
- 7) A MOU was signed in August 96 with Armenia Bank Assn and CBA for this independent training project

Georgia

Program started in June 96, courses started in January 97

- 1) 9 Topics----40 of 53 banks attended at least one course
- 2) 268 participants completed the 9 courses
- 3) Average attendance was 30 bank employees per course
- 4) There were 46 in bank consulting visits
- 5) Agreement has just been reached with NBG for a permanent training facility
- 6) MOU will be prepared for signing in September

From June 97 through December 97 there will be an average of three courses per month in Armenia and two per month in Georgia scheduled. The in-bank visits have been cancelled in Armenia during this time because of support.

THE CAUCASUS

NIS BANKERS TRAINING PROGRAM JUNE -DECEMBER 1997

Preface

Armenia and Georgia are the two transCaucasian countries currently involved in the USAID Bankers Training project. This started in June 1996 and courses started in September 1996 in Armenia and January 1997 in Georgia. Based on the strategic objectives set out by the Mission, a partnership to establish a self-supporting, self-sustaining training institute in Armenia was established with the Central Bank of Armenia and the Armenia Banks Association.

In Armenia the goal was to have a permanent physical facility with a reference library, classrooms, including a computer training room, administrative offices and training equipment for long-term training capabilities. This permanent facility is in process and will be completed within the next month. Due to the overall remodeling of the Central bank with a grant from the Dutch Central Bank it has taken longer than anticipated to finish. While meeting the training goal, 18 banking courses were completed by more than 380 Armenian commercial and central bankers representing more than 90% of all banks in the country.

Georgia had a different strategic set of objectives at the beginning of this program because of funding limitations. Initial goals were to offer 6 courses in temporary classroom facilities. In reality, Barents has been able to offer 9 courses. There have been more than 250 Georgian bankers from the public and private banking sector complete these courses. As a result of this enthusiastic reception of the program the Mission has recommended a larger funding for the future. A similar model to other Barents Bank Training Institutes has been planned and recommended.

Both countries have responded to this USAID funded technical assistance well. Prior to June 1996 EU/Tacis and other western European countries had offered bank training with poor performance. This resulted in a good deal of skepticism from the banking community which has been overcome and is now a highly respected, professional program. The World Bank, IMF and EBRD have commended the usefulness, practicality and applicability of the Barents bank training programs in Armenia and Georgia.

The next Six Months

Armenia

- Complete and furnish the training facility with computer equipment and other training equipment
- Deliver 10 courses on banking subjects to approximately 250 Armenian bankers
- Provide bank accounting courses to more than 60 senior accountants designed for Armenian banks in preparation for conversion to IAS
- Identify needs for reference library and begin filling those needs
- Identify future trainers for self-sustainability
- The Resident Advisor will continue to provide advice and consult with senior management of banks regarding changing bank training needs and respond to those needs
- Begin development of computer-based training (CBT) in a selected number of core bank subjects including accounting
- Advise and consult with local counter-parts on administration and management of the training institute for the future as a stand-alone independent entity

Georgia

- Establish a partnership with National Bank of Georgia and Bank Association of Georgia for a permanent bank training facility
- Furnish a permanent training facility with training equipment needs to have a self-supporting operation
- Provide a minimum of 6 two-week courses on banking topics applicable to the Georgian banking and economic needs. One week of classroom training and one week of in-bank advising. This will allow approximately 180 bankers to learn new western banking practices
- Determine the needs of the reference library and begin to provide those needs
- The Resident Advisor will continue to provide advice and consult with senior bank management on changing bank training needs and respond to those needs
- Develop a core of computer-based training courses for use in Georgian banks
- Begin identification of future Georgian bankers that through training can continue the specialized training and education of the entire Georgian banking community
- Advise and consult with local counter-parts on administration and management of the training institute for the future as a stand-alone, independent entity

**Summary Report
Armenia**

Name of the Course	Date	Instructor's Name	Number of Participants	Number of Banks	Consulting	Average Score	Instructor's score
1 Credit Analysis	16 September 1996	Norman Baxter	31	16	7	5.42	5.9
2 Asset Liability Mgmt	30 September 1996	Barry Hoffner	19	13	4	5.37	5.9
3 International Banking	28 October 1996	Dennis Blum	22	16	9	5.47	5.88
4 Bank Supervision	4 November 1996	Barbara Baldwin	29	1	1	5.05	5.78
5 Accounting	11 November 1996	Jim Shankle	30	13	0	5.31	5.78
6 Problem Loan Mgmt	9 December 1996	Bill Campbell	17	9	4	5.41	5.76
7 International Banking	20 January, 1997	Tony Grier	20	8	4	4.95	5.68
8 Foreign Exchange	17 February 1997	Margaret Osius	22	13	8	5.43	5.9
9 Loan Portfolio Mgmt	24 February 1997	Norman Baxter	15	8	5	4.84	5.2
10 H/R Management	3 March 1997	Elias Awad	13	11	5	4.95	5.86
11 Adv. Problem Loan Mgmt	28 April 1997	Bill Campbell	25	10	3	5.18	5.48
12 Strategic Planning	5 May, 1997	Roger Lindland	21	19	4	5.04	5.37
13 Strategic Planning	12 May, 1997	Roger Lindland	22	13	1	4.84	5.38
14 Asset/Liability Mgmt	19 May 1997	Barry Hoffner	31	12	4	5.09	5.38
15 Internal Audit	26 May, 1997	Gary Fechtmeyer	29	15	4	4.3	4.62
16 L/C & Trade Finance	2 June, 1997	Chuck Turner	15	11	5	5.35	5.81
17 Risk Management	9 June, 1997	Geoffrey Webb	22	11	4	4.98	5.33
18 Strategic Marketing	23 June, 1997	Richard Currie	14	8	-	5.21	5.55

YEREVAN ARMENIA

Attendance

BANK	Credit 16 Sept	A/L Mgmt 30 Sept	Int Bkg 28 Oct	Brnk Sprv 4 Nov	Acctg 11 Nov	P L 9 Dec	Int Bkg 20 Jan	For Ex 17 Feb	Ln Mgmt 24 Feb	H/R Mgmt 3 Mar	Adv PLM 28 Apr	Str Plan 5 May	Str Plan 12 May	A/L Mgmt 19 May	Int Audit 26 May	I/C 2 Jun	Risk Mgmt 9 Jun	Str Market 23 Jun	IOIA
1 Arimpexbank	1	0	0		0	0	1	1	0	1	1	0	0	1	1	1	0	0	8
2 Armagrobank	2	0	2		0	2	0	2	0	1	2	0	0	1	1	0	1	1	15
3 Ardshinbank	4	0	4		4	0	3	0	0	0	0	0	0	0	0	0	0	0	15
4 Prometheus	0	0	0		0	1	2	0	0	0	2	1	3	3	0	1	1	0	14
5 I end	2	1	1		0	1	0	0	2	0	0	1	0	0	0	0	1	0	9
6 Armavibank	0	0	0		0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
7 Harkap	1	1	1		1	0	0	2	0	0	0	1	0	0	0	0	0	0	7
8 Erebuni	1	1	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
9 Credit Yerevan	0	1	0		1	0	0	0	0	1	0	1	1	1	0	1	2	0	9
10 Converse	0	0	0		1	0	0	1	1	1	1	1	0	1	1	1	0	0	9
11 RIA	0	0	0		0	0	0	0	1	1	1	1	1	0	0	0	0	0	5
12 Arm Developmentbank	1	0	1		0	0	0	0	0	0	0	1	0	0	0	0	0	0	3
13 Midland Armenia bank	1	0	0		1	1	1	1	0	0	0	0	0	1	1	0	0	0	7
14 Akunk	0	1	0		0	0	0	1	0	0	0	1	0	0	1	0	0	0	4
15 Arminvesbank	0	1	0		0	1	1	1	1	1	0	0	0	0	0	0	0	1	7
16 Adana	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Anelik	0	0	1		0	2	0	0	0	0	0	1	0	0	0	0	0	0	4
18 Gladzor	0	0	1		0	0	0	0	0	1	0	1	3	0	0	1	0	0	7
19 David	1	0	0		0	0	0	0	0	1	1	1	1	0	1	0	1	1	8
20 Armsavingsbank	4	3	1		1	0	0	0	3	1	4	0	2	4	2	2	2	1	30
21 Sipan	0	0	0		0	0	0	0	0	0	0	1	0	1	0	0	0	0	2
22 Orion	0	0	0		0	0	0												
23 United bank	1	1	0		1	0	1	1	0	0	0	0	0	1	1	1	0	0	8
24 Echobank	0	0	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
25 Credit Service	0	0	0		0	0	0	0	0	0	0	1	1	0	1	0	0	1	4
26 Litsk	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27 Sevan	0	0	0		0	0	0	1	0	0	0	1	0	0	0	0	0	0	2
28 Mets	0	1	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
29 Mellat	0	0	0		0	0	0	0	0	0	0	1	1	0	1	0	0	0	3
30 Ineko	0	0	1		0	0	0	0	0	0	0	0	0	0	1	0	0	0	2
31 Agricultural coop bank	0	2	0		1	1	0	1	0	0	0	1	1	0	0	0	1	0	8
32 Shirakinvestbank	2	0	2		3	2	2	2	0	2	3	3	2	3	4	2	3	3	38
33 Menstep Yerevan	1	1	1		1	0	0	0	2	0	0	0	0	0	0	0	0	0	6
34 Trust	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
35 Central Bank	3	3	1	29	11	6	9	7	4	2	8	1	5	13	10	2	7	5	126
36 NK	3	0	0		3	0	0	0	0	0	2	0	0	1	2	1	2	0	14
37 Armeconombank	3	2	2		1	0	0	1	1	0	0	1	0	0	1	2	0	1	15
38 Others	0	0	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TOTAL	31	19	22	29	30	17	20	22	15	13	25	21	22	31	29	15	22	14	397
Number of Banks	16	13	16	1	13	9	8	13	8	11	10	19	13	12	15	11	11	8	

In-Bank Consulting Visits
Armenia

Name of Bank	Credit	A/L Mgmt	Int Bkg	Superv	Account	P L M	nt Bkg	For E/Ch	Ln Mgmt	H/R Mgmt	Ad PLM	Str Plan	Str Plan	A/L Mgmt	Int Audit	L/C	Risk Mgmt	Str Market	To
1 Armumpelbank									1	1									
2 Armagrobank	1		1					1				1	1	1		1			2
3 Armeconombank								1	1	1	1								6
4 Arminvestbank						1	1	1	1	1	1								6
5 Armarbank																			6
6 Arm Develop bank			1									1							2
7 Armsavingsbank	1	1	1												1				6
8 Armfoodbank									1										1
9 Ardshirbank	1		1						1										3
10 Agricultural coop		1												1			1		6
11 Adana																			1
12 Anelik						1													1
13 Akunk								1											1
14 Central Bank	1	1	1	1		1	1	1	1	1	1				1	1	1		1
15 Converse								1	1										2
16 Credit Service												1			1				2
17 Credit Yerevan										1						1			2
18 David	1																		1
19 Echobank			1																1
20 Erubum																			0
21 Gladzor																			0
22 Haikap			1					1											2
23 Ineko		1	1																2
24 Lend	1		1			1													3
25 Itsk																			0
26 Mellat bank																			0
27 Menatep Yerevan																			0
28 Mets																			0
29 Midland Armenia								1											1
30 Orion																			0
31 Prometheus							1				1			1			1		4
32 RIA																			0
33 Sevan																			0
34 Shirak investbank	1						1	1		1		1		1	1	1	1		9
35 Sipsan																			0
36 Trust																			0
Total	7	4	9	1	0	4	4	8	5	5	3	4	1	4	4	4	4	0	71

**QUARTERLY PERFORMANCE REPORT
NIS BANKERS TRAINING**

Contractor	Barents Group LLC
Contract #	CCN-0009-C-00-3088-00
COTR	Bryan Kurtz, ENI/PER/ER
Project Manager	Patrick M Bryski
Reporting Period	April 1 to June 30, 1997

A Narrative

1 Background

The Scope of Work on this contract encompasses two primary priorities a) banking and private finance sector education and retraining for executive, management and technical staff of NIS financial institutions in the theory and operation of free market banking and financial systems, and b) establishment and/or enhancement of host country institutions able to administer training programs during and after USAID assistance. The vast majority of both the training and institutional development activities will be carried out in the NIS, supplemented by study tours in the U S for some of the executive and management level training. The total estimated cost needed to accomplish these objectives, exclusive of fee, is \$24,851,227 and will be executed over a sixty month term (5/28/93 - 12/31/97).

2 Expected Results

A Executive Level Training - training for chief executives of NIS banks and other related entities will take place through study tours in the U S, to include visits with the operating sites of a variety of banks and other market institutions, discussions with counterpart leaders and seminars. A minimum of seventy-five executives will be trained utilizing study tours over the life of the contract.

B Managerial and Supervisory Training - training for managers and supervisors will be comprised of classroom training in host countries, supplemented by U S study tours and internships, as appropriate. Four hundred managers and supervisors will participate in this element of the program during the contract term.



C Technical Training - training for technical and operations personnel will take place in the host countries through practical course work and on-the-job follow-up
Approximately 3,750 personnel will be trained in-country over the term of the contract

All training delivered as described above will focus on practical skills and implementation rather than broad theory which is difficult to apply in NIS institutions. Subjects to be covered include accounting, financial statement analysis, cash flow forecasting, corporate finance, principles of credit, loan administration, financial planning, strategic planning, risk management, asset/liability management, foreign exchange operations, internal audit, operations, management skills, and international payment systems. USAID's target audience is financial leaders and managers who will guide the NIS' financial sector transformation to a free market system. NIS requirements for the type of training required will clearly exceed any USAID funding available. Our goal, therefore, is to effectively work toward creating a cultural shift within the financial services industry, through its leaders, as well as achieving specific skills training for personnel during the life of this contract.

D Institutional Development - In order to maximize the impact of this program, it is both viable and sensible to assist in the strengthening of private, host country institutions able to administer the training programs. Up to six institutions, including two in Russia and one in Ukraine, will be created and/or assisted, to include retraining of administrators and faculty, and support of local administration for all host country course delivery (marketing, registration, site preparation, course delivery, evaluation, and program enhancement). A formal Train-the-Trainer program will be initiated in Ukraine during the last phase of the project, training bankers and academics to serve as local trainers and course developers. Efforts have been undertaken by all of our Institutes to identify and develop local trainers to help facilitate self-sustaining training operations into the future.

3 Current Buy-Ins

Six sets of task directives have been activated to supply training and institution-building activities, divided into the following categories:

- * Host country training delivery
- * U S study tours
- * Host country resident Staff/Office support
- * Infrastructure development

These sets of task directives support institutions in five locations, plus a national resource center to be located in Moscow, Russia

- * Ukraine (TD 10-13)
- * Central Asia (TD 19-23)

- * Russia - Moscow (TD 28)
- Vladivostok (TD 29-31)
- Novosibirsk (TD 32-34)
- * Moldova (TD 36-38)
- * Armenia (TD 40-44)
- * Georgia (TD 45)

TD's 24-26 have supported limited course delivery in Armenia and Georgia and new course development

4 Performance

UKRAINE (TD 10-13)

The National Center completed the year on a high note with the delivery 14 Barents courses and various local seminars over the last semester (January-June, 1997) These programs reached a further 108 Ukrainian bankers over the period, bringing the total number of bankers trained since January 1994 to 2,596 Of particular note, nearly 30% of the programs offered for the semester were locally designed and delivered training courses which contribute significantly to our sustainability objective for the National Center In addition to the ongoing training programs of the Center, eight weeks of training was also provided by Barents under the train-the-trainer program Attendance in all of the programs was quite strong through the Winter and Spring, following the introduction of the new currency in the Fall which negatively affected attendance through the conclusion of the last semester

Over the past academic year, the National Center has tried to introduce new data tracking activities to measure participation reach and the overall success of the training programs it is offering (survey results are attached) For example, attendance at the Center's programs has become increasingly weighted toward the non-State Sector banks, as the following chart demonstrates

Commercial Banks	71%
State Banks	19%
Trainers/Academics	4%
Non-Bank Financial Institutions	4%

Additionally, the ratings for the instructors continue to be high, registering over 9.5 on a 10 point scale, while the relevance of the course materials is not as strong as we might like This information combined with the direct feedback from our employee instructors will assist us as we begin a further course material improvement effort in the Fall

In order to maximize available funding for training program delivery, the National Center has required all instructors traveling to Ukraine to deliver programs for two and three week (or longer) periods, thereby minimizing airfares and maximizing instructor interaction with Ukrainian bankers The utilization of dedicated employee instructors for this extended training delivery has also contributed to improved relevance of the programs in recent months



With the objective of developing a core of trained local trainers, the National Center concluded its first comprehensive Train-the-Trainer program. The emphasis of the program through the second half of the year was concentrated on selecting either the Credit Analysis or Asset Liability Management study track and dissertation topic selection. The program was conducted in partnership with IMI, the local Western-style MBA school and forty-three students, selected from across Ukraine, participated in the program. The program got very high marks from all of the participants and a second one year program is under consideration by the National Center, IMI and, of course, USAID. As expected, the National Center now has a core of experienced trainers that will be available to deliver local courses at significantly lower cost.

Procurements of texts, journals and equipment for the National Center's library were accelerated and deliveries should be made during the slower summer months.

The success of our Accounting programs and the huge demand for accounting training across the country has led to our participation in the Resident Mission's plans for a more significant program to support the accounting reform process in Ukraine. Discussions are underway with the NBU's accounting reform team, USAID and other donor organizations to determine how to design a coordinated, multi-donor plan for the implementation of a comprehensive accounting conversion program across the country. We anticipate that we may be asked to participate in the training delivery side of the project and, given the success of our train-the-trainer program, we may be asked to conduct an accounting train-the-trainer program for the regions in Ukraine.

As of June 30, 1997, 2,596 bankers have been trained in Ukraine. An additional 72 Ukrainian bankers have traveled to the U.S. for study tours and internships.

CENTRAL ASIA (TD 19-23)

The Kazakhstan International Institute of Banking (KIIB) concluded its final semester of operations, under full USAID support, on December 31, 1996 with the delivery of its 119th course and the participation of its 2,283rd banker.

During the first half of the calendar year, the Institute continued to deliver courses to the banking sector utilizing the local trainers that were developed under our program. A total of 11 courses were offered, reaching 158 bankers and 55 KIMEP students. These courses included Strategic Planning, Capital Markets, IAS Accounting for Banks (offered twice), Letters of Credit, Mortgage Lending (co-sponsored with the World Bank), Marketing, Information Systems I and II, International Banking and Human Resource Management.

KIMEP, the MBA school that inherited our program, continues to be very supportive and is working to integrate the various donor supported training projects with KIIB to build sustainability. Our local management team continues to be dedicated to the program and has done an outstanding job of continuing KIIB with only limited financial support.



The transfer of the office equipment, the computing center and the intellectual capital to KIMEP was officially made during the first quarter by the USAID Regional Mission

The Washington Home Office staff will continue to monitor the ongoing operations of the KIIB and will provide as much moral and in-kind support as possible, particularly through these initial months of independence. We will also continue to examine ways in which the local capital generated by local course fees may be transferred to the KIIB to help sustain it over this crucial first year of operations

Through December 31, 1996, 2,283 bankers have been trained in the CAR, and an additional 13 have traveled to the U S on study tours

[Does not include 213 participants trained since the conclusion of USAID support]

RUSSIA (TD 28-34)

The conclusion of the Russia Bankers Training Program occurred on June 30, 1997. Through its nearly three years of operation, the program trained over 3,000 bankers through the delivery of 130 training programs in 15 key population centers across Russia. While the numbers of bankers trained is an important measure of the program's success, other measures are probably even more telling.

The quality of our programs has not suffered over the three year period, but has been improved. This is supported by the fact that average attendance at the courses delivered at both the Novosibirsk and Vladivostok centers has actually been rising over the past six months (31 participants per program versus 23, historically). The quality of our programs is further supported by the rising general ratings of our seminars over the past three years of operation, as depicted below:

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
Siberia	8 2	8 5	8 7	9 2
Far East	8 6	8 7	9 1	9 5

The improvement in both of these measures can be attributed to the increased relevancy of the programs, the use of local cases and exercises, the quality of our training materials (which have been regularly revised) and the highly qualified local instructor corps that have participated in our team teaching approach to the delivery of programs over the past year.

Another measure of the effectiveness of the program has been the application of the Western methodologies that have been taught through our programs. There are numerous examples (outlined in detail in the attached Final Report) of new policies and procedures that have been adopted by the Russian banks that have participated in our programs. A further example of the practicality of our programs and the effectiveness of our materials is the regular adoption of our materials in the internal manuals and training programs of the participating Russian banks.



Another key success factor of our efforts has been the Russification of the program. Michael Higgins and his team were able to institute a team-teaching program over the past year that effectively coupled our Western instructors with Russian banking experts. In addition, a train-the-trainer program was launched over the final six months of the program to bolster the training techniques of the local trainers. These two programs combined to provide our Russian corps of trainers with practical knowledge and teaching experience, while building their teaching skills as students in our pedagogical courses.

Michael Higgins and his staff at the Moscow Resource Center spent much of the quarter preparing for the conclusion of the program, formalizing our relationship with the Academy of the National Economy (ANE) and managing the production of the Russian Bankers' Manual.

Academy for the National Economy (ANE)

As of June 30, 1997, the Banking School of the ANE assumed the role of external provider of training services to the two regional training centers, replacing Barents. Agreements were reached between both of our centers and ANE in May, 1997 to formalize this arrangement. The basic terms of both agreements are outlined below.

- ANE will provide certification for past and current seminars delivered through the centers,
- ANE will count credits toward a degree in Professional Higher Education for interested participating bankers,
- ANE will provide instructors to teach at the centers,
- ANE will offer distance learning programs to interested bankers through the centers,
- The centers will pay to ANE 15% of course revenues and cover all instructor expenses for each course offered.

Manual For Russian Banking

The final draft of the banking manual manuscript has been completed and has been forwarded to the publisher for preparation. Final publication is set for September, 1997. Issues surrounding the ongoing update of the manual and its distribution are still under consideration.

Overall, the Russia program accomplished the aggressive goals and objectives that were established in the General Program Design nearly three years ago. Michael Higgins and his team at the Moscow Resource Center and Valery Ermilov in Vladivostok and Alexander Klimov in Novosibirsk all deserve credit for having done an outstanding job of training a maximum number of bankers and achieving sustainability through their Russification efforts. The Home Office Administration team will continue to provide support to the centers and the ANE wherever possible to help support their ongoing success.

**Through June 30, 1997, 1,516 bankers have been trained in Vladivostok
Through June 30, 1997, 1,449 bankers have been trained in Novosibirsk
44 bankers have also been trained in Moscow and St. Petersburg



MOLDOVA (TD 36-38)

The Moldovan Institute has suffered since the conclusion of USAID funding on June 1, 1996. On January 15, 1997, Michael Gegen, Former Resident Advisor in Moldova, visited Kishinev to evaluate the operations of the training institute after six months of operating independence. There continue to be significant training needs in the Moldovan banking sector and the banking institute has not been able to fully meet the needs.

Despite the ongoing operating difficulties, there has been some improvement in operations. The training programs required in support of USAID's accounting reform activities were delivered through the Moldova center and other donor supported programs look to the center as the place to deliver training programs in Kishinev. Management support continues to be provided by the Peace Corps and other USAID advisors stationed in Kishinev. Mike Gegen continues to monitor the situation and provide moral support to his old friends in Moldova, from afar.

Through June 1, 1996, 1,435 bankers have been trained in Moldova. An additional 18 bankers have traveled to the U S on study tours and internships.

ARMENIA (TD's 40-44) and GEORGIA (TD 45)

During the first full year of operations, the Armenia Bankers Training Program trained 397 banker participants through the delivery of 18 training programs. The reach of the program proved to be quite significant as 35 of 38 commercial banks participated in one or more of the programs. The Central Bank of Armenia showed significant support for the program by sending 126 participants to our programs during the year. Courses were offered in the following core banking areas:

- | | |
|----------------------------------|--------------------------------------|
| Credit Analysis | Foreign Exchange |
| Loan Portfolio Management | Human Resource Management |
| Advanced Problem Loan Management | Strategic Planning |
| Asset Liability Management | International Banking |
| Banking Supervision | Int'l Accounting Standards for Banks |
| Problem Loan Management | |

In addition, the program sponsored 71 in-bank on-the-job training consulting programs in 22 different Armenian banks. While certainly making a positive impact during this first year, these in-bank programs will be suspended for the coming academic year as the demand has not been particularly strong. This is contrasted by the considerable success of the Georgian program which has had solid demand for the Western banking advice that is being offered.

From an institutional development perspective, things have continued to move very slowly in Armenia. The Central Bank has been unable to complete (start?) the renovation of the training facilities for the program and this inability to meet a basic commitment has also slowed the launch of the proposed Armenia Accounting Conversion Training Program.



The Banks' Association continues to be a partner of our program in name only, being dominated by the Central Bank. We have had preliminary discussions with the American Bankers' Association regarding possible technical assistance that they might be able to provide to the Banks' Associations of both Armenia and Georgia. We will be exploring this concept further as we head into the Fall. Mike Gegen continues to make regular visits to Tbilisi, Georgia to set the foundation for the Georgia Program.

June 30, 1997 brought to a successful close the initial, experimental stage of the Georgia Bankers' Training Program. Over this six month period, nine core banking training programs were delivered to the Georgian banking sector, reaching 40 of 53 banks. 268 bank participants attended these programs bringing average attendance to 30 participants per program which is quite strong participation. For the first quarter of the year we delivered one course per month, as planned, reaching a total of 92 Georgian bankers. Given this initial success, we expanded the program to two courses per month during the second quarter to continued strong participation.

As stated previously, the in-bank consulting and on-the-job training program has met with considerable success in Georgia. Through June, 46 in-bank visits were conducted in 18 banks and, without exception, all of the Western banking experts were very enthusiastically received in the Georgian banks.

On the institutional development front, Mike Gegen has entered into discussions with the National Bank of Georgia and the Georgia Banks' Association to establish a permanent bank training center, subject to USAID approval and funding. A formal Memorandum of Understanding between the National Bank and USAID is expected to be executed in September.

Our very able Institute Director, Tamar Pavlenshvil, has been a tremendous help in our efforts to launch this program. She has been tireless in her efforts to broaden the reach of the program and ensure that the Georgian banks adequately support and commit to the program. Tamriko has also brought the National Bank firmly into the fold and has helped us obtain the unqualified support of this key player in the Georgian banking sector.

Given the success of this trial program, we have identified a Resident Advisor and Instructor to provide management and on-the-ground training capabilities for the center. Richard Currie has agreed to join our effort and is ready to relocate to Tbilisi in the near term. Richard is a seasoned banker with significant international experience in Asia and the CIS. He has also been country and project manager for a significant bankers' training project in Mongolia that he managed for four years. He will be an excellent addition to the team and, given his experience, will be able to hit the ground running.

All in all, the Caucasus Bankers' Training Program is off to an excellent start. Mike Gegen has done an outstanding job initiating the both programs.

Through June 30, 1997, 397 Armenian bankers and 268 Georgian bankers have been trained under the Caucasus Program.

GENERAL

In June, 1997 we conducted an RA Meeting in Istanbul, Turkey that, once again, brought all of our local Directors together with our Resident Advisors. We were pleased that Mr. Bryan Kurtz was able to lead the program and that Mr. William Gould was able to join us as a leader of the Russia Program Team. We were also pleased to include our Institute Directors from Almaty, Kazakhstan in the program to give us an update on sustainability efforts at the KIIB. As with the presentation on the Moldova program at our Warsaw conference, the insights that our "graduated" programs can offer to our ongoing programs is invaluable as a reality check on what the future holds for post USAID operations.

A review of operations at all of our centers was conducted and, as usual, a number of "lessons-learned" and ideas were exchanged between institutes. This exchange was particularly helpful for the Armenia and Georgia programs, given their relative newness. Our local Directors made presentations of their programs, including a review of results from the last year of operations and goals and objectives for the coming academic year. A particular focus of discussion during this RA Meeting was the conclusion of the Russia Program. The significant accomplishments of the program are outlined elsewhere in this report and in the attached Final Report. Michael, Valery and Alexander were all recognized for their efforts over the past three years and were wished luck by all of our participants. It would be worth considering including both Valery and Alexander in a future RA Meeting to discuss their trials and successes in a post USAID operating environment.

The development of our legacies will continue to be a high priority for the NIS Bankers' Training Program. Areas of recent significant progress at all of our Institutes include libraries, courses on disc, locally developed courses and local reproduction and translation capabilities. Efforts will continue to refine all of these areas before Institute management is transferred.

As has been discussed, a high priority for the remainder of the project is the development of our local staffs and the identification of local trainers who will assume increasing responsibility for the management of our centers. Significant progress in the local course and instructor identification and development area has been made over the last quarter.

We have already accomplished the informal targets for total bankers trained for all but the newest of our centers and are now concentrating our efforts on management succession and the self-sustainability of all of our Institutes. All of the "lessons learned" and innovations from around the NIS are now being applied to the start-up of the Caucuses Program.

TOTAL BANKERS TRAINED IN THE NIS 9,988

TOTAL BANKERS TRAINED IN THE U.S. 99



5 A Statement of Work

No significant changes to the Scope of Work are required at this time

Through the efforts of Mr Bryan Kurtz, the expansion clause of the contract was triggered, increasing total funding by 50% to \$20,431,227 This increase in funding allowed us to continue our institution building, reaching more bankers through our training efforts and improving the chances of creating truly self-sustaining institutes in all five of our locations

In the second quarter of 1996 we received official notification of the approval of the PIOT obligating the remaining \$3 0 million to this training project and bringing our total obligated funds to the contract maximum of \$20,431,227 These funds will permit the significant expansion of our Ukraine activities to include a Train-the-Trainer program, a long-term banking supervision advisor and a banking library for the Center The additional funding will also permit the operation of the Russia program through June 1, 1997, facilitating the development of local trainers and courses in support of the ongoing operation of the Russian Institutes and the Moscow Resource Center

In the third quarter of 1996, just prior to the end of the fiscal year, we learned that a further expansion of our contract by \$4,000,000 to \$24,431,256 was won by Mr Bryan Kurtz, permitting the establishment of a comprehensive bankers' training program covering Armenia and Georgia In addition we received official notification of the PIOT obligating \$1,470,000 of the new funds to support the establishment of the program in the Caucasus A further \$200,000 was also obligated to support the Russia Banking Resource Manual

Mr Bryan Kurtz requested a further expansion of the contract in early 1997 to permit the operation of the Caucasus Program for a further year and permit another year of ongoing but reduced, support in Ukraine The Washington Home Office support staff has provided a pipeline analysis of expenditures to-date and forecasted budgets to USAID Contracts in support of the increase

After considerable effort by the Home Office staff and our colleagues in USAID Contracts, the expansion of the project was received on July 31 1997 This action extended the contract end-date to December 31, 1997 and increased the contract ceiling to \$27 281 356 The total amount of funding obligated by this action also increased to \$24 851,227



B Administrative Information

Contract Data	Total Estimated Cost Including Fee	\$24,851,227 00
	Expenditures (last three months)	\$ 1,472,211 70
	Cumulative Expenditures To Date	\$ 20,188,734 46
	Remaining Unexpended Balance	\$ 4,662,492 54

NIS BANKERS TRAINING THE CAUCASUS

FIRST QUARTER MARCH 1997

Mission statement

The mission of Barents Group is to provide training and re-training to the Commercial banking community and to the Central Banks of Armenia and Georgia in western banking practices and standards. This program will enable USAID and Barents Group to make significant progress in institution building activities in the Caucasus as well as support the fiscal and monetary policy efforts being undertaken through the NIS Task Force for Economic Restructuring.

GOALS and OBJECTIVES

- 1 Establish a USAID/Barents Bankers Training presence in-country through staffing and physical presence
- 2 Begin financial institution training activities
- 3 Establish institution-building activities
- 4 Develop U S based training initiatives to support Caucasus activities

- Establish a lasting, separate and distinct registered entity with complete management and financial autonomy (Armenia is funded and proposal is under review for Georgia)
- Develop a supporting organizational structure to accomplish the goals and objectives of the program through a partnership with local institutions Including equity contributions from commercial banks and the Central Banks to achieve financial sustainability and provide for local management succession
- Organize an advisory council with the partners
- Identify and establish training facilities and office space
- Develop in cooperation with the banking community, the CBA, NBG, banking associations, USAID, and other professionals, the curriculum and training needs
- Provide training equipment including overhead projectors and screens, computer hardware and software, flip charts writing boards, furniture and other necessary training aids
- Establish a facility library of books for reference use by the banking community on banking and finance
- Prepare a schedule of courses designed to meet the needs of the banking community that will include 18 courses of relevant banking subjects for Armenia starting in September The Republic of Georgia will consist of 6 courses starting in January Additional courses will be offered if funding becomes available Course delivery will consist of one week, intensive study to be delivered by banking professionals, academic experts in their particular field and banking consultants
- Schedule in-bank, on the job training and advising for a consecutive week immediately following the lecture portion of the course delivery This follow up allows for on-site mentoring and practical application of course work Evaluate on-going
- Provide for evaluation of course material as to the quality, applicability, delivery by instructor and translation quality
- Resident advisor will assume the additional role of in country advisor on a regular and on-going basis working with banks and the Central Banks where special assistance is requested
- Provide reports on a regular, periodic basis in person and in writing as indicated by the task directives to all appropriate entities

Performance Indicators for Barents Group Bankers
Training as of March, 1997

IR 1 4.3 Increased Availability of Financial
 Services

See Page 3 attached

IR 1.4 3.1 2 Increased capacity of indigenous
 organizations to provide training and
 technical assistance services.

1. Armenian institutions offer a Western
 accounting courses with core curriculum

Discussions are continuing with American
University to offer a curriculum for
Western accounting. More information will
be available after March 10. At that time
discussions will also be made with 3 other
higher education institutions

- 2 Number of certified bank staff and
 individuals

9 courses have been offered and there are
24 bank employees who have completed 2 or
more courses. 6 have completed 3 courses.
See attachment 4.
Additionally, the Central Bank of Armenia has
agreed to require a testing of senior bank
employees which will further encourage
education and training of commercial bankers
and central bank employees. A copy of the
regulation is attached as attachment 5.

First Quarter 1997 Results in Georgia

1 Agreement with the Banks Association of Georgia and the National Bank of Georgia to establish a permanent Bank Training Institute has been made. This agreement is subject to funding by USAID.

2 Discussions regarding this partnership is ongoing.

3 Temporary facilities for courses was arranged at the Metechi Palace Hotel in Tbilisi.

4 In anticipation of necessary funding for additional funds the local director is looking for a permanent location.

5 Arrangements for notification of banks about classes was arranged through the National Bank of Georgia.

6. 3 courses were held in the first quarter of 1997 and 92 commercial bank employees and central bankers attended.

7 44 commercial banks and the National Bank were represented at the three courses.

8 26 in bank consulting, advising visits were made during the first quarter.

9 28 banks including the National Bank were represented at the three courses held in Tbilisi.

Attendance and evaluation reports are attached for Georgia.

First Quarter 1997 Results in Armenia

1 Permanent space continues to be the big issue for the Bank Training Institute in Yerevan. The CBA and the Armenia Bank Association agreed that the space would be located in the Central Bank. A floor plan was presented and accepted. The re-modeling of the Central Bank has not progressed as quickly as originally planned. The Central Bank has made numerous promises as to the availability with no results as of the end of March.

2 Due to weather and the lack of facilities, the temporary location at the Trade building was changed to the Armenia Hotel. Space is limited to numbers of a maximum of 22 participants.

3 All furniture is in storage awaiting the permanent facilities. Computer equipment for the 'computer' classroom has not been ordered until the facility is ready for occupancy. Reference books for the library have also been placed on hold.

4 The registration of the independent entity for the training center continues at a slow pace.

5 Support and cooperation from the two local counterparts seems to lack enthusiasm particularly when a monetary commitment is required of them.

6 Local co-director is willing but seems to not have much support from the Central Bank.

7 4 courses for the first three months of 1997 were held with 70 participants from commercial banks and the central bank attending.

8 A total of 218 participants have attended since the start in September 1996.

9 During the first quarter there were 22 banks represented including the central bank.

10 22 in bank consulting, advising visits were made during the first quarter.

A strategic objective assessment report for USAID-Caucasus is attached to this report along with attendance and evaluation reports for Barents.

NIS BANKERS TRAINING THE CAUCASUS

YEAR END/QUARTER END 1996

Mission statement

The mission of Barents Group is to provide training and re-training to the Commercial banking community and to the Central Banks of Armenia and Georgia in western banking practices and standards. This program will enable USAID and Barents Group to make significant progress in institution building activities in the Caucasus as well as support the fiscal and monetary policy efforts being undertaken through the NIS Task Force for Economic Restructuring.

GOALS and OBJECTIVES

- 1 Establish a USAID/Barents Bankers Training presence in-country through staffing and physical presence
- 2 Begin financial institution training activities
- 3 Establish institution-building activities
- 4 Develop U S based training initiatives to support Caucasus activities

- Establish a lasting, separate and distinct registered entity with complete management and financial autonomy (Armenia is funded and proposal is under review for Georgia)
- Develop a supporting organizational structure to accomplish the goals and objectives of the program through a partnership with local institutions Including equity contributions from commercial banks and the Central Banks to achieve financial sustainability and provide for local management succession
- Organize an advisory council with the partners
- Identify and establish training facilities and office space
- Develop in cooperation with the banking community, the CBA, NBG, banking associations, USAID, and other professionals, the curriculum and training needs
- Provide training equipment including overhead projectors and screens, computer hardware and software, flip charts writing boards, furniture and other necessary training aids
- Establish a facility library of books for reference use by the banking community on banking and finance
- Prepare a schedule of courses designed to meet the needs of the banking community that will include 18 courses of relevant banking subjects for Armenia starting in September The Republic of Georgia will consist of 6 courses starting in January Additional courses will be offered if funding becomes available Course delivery will consist of one week, intensive study to be delivered by banking professionals, academic experts in their particular field and banking consultants
- Schedule in-bank, on the job training and advising for a consecutive week immediately following the lecture portion of the course delivery This follow up allows for on-site mentoring and practical application of course work Evaluate on-going
- Provide for evaluation of course material as to the quality, applicability, delivery by instructor and translation quality
- Resident advisor will assume the additional role of in country advisor on a regular and on-going basis working with banks and the Central Banks where special assistance is requested
- Provide reports on a regular, periodic basis in person and in writing as indicated by the task directives to all appropriate entities

1996 Results in Georgia

1 Meetings with the National Bank of Georgia, Georgia Banks association, commercial banks, other donor agencies and advisors have been conducted and a preliminary schedule of courses has been requested This is subject to existing funding and on going evaluation and discussions with the Georgian banking community

2 Discussions of a partnership with the Georgian Banks Association and the National Bank of Georgia are continuing

3 An office for ongoing work in Tbilisi has been established

4 A potential co-director for the future, permanent training facility has been hired

5 Three courses for the first quarter of 1997 have been confirmed Bank Exec, International Banking and Credit Analysis are scheduled

1996 Results for Armenia

- 1 An advisory council was appointed with representatives from the three founders
- 2 Temporary space for classes was located in the CBA. A permanent 500 square meter facility, also located in the CBA, is being remodeled which will include two classrooms, office space, library and kitchen facilities. This space should be available in January, 1997.
- 3 Meetings with many commercial banks, ABA, CBA and other advisors from other donor agencies were conducted and a curriculum was designed and agreed to by the advisory council.
4. Training equipment was ordered and received and much is installed in the temporary classroom. All training equipment and furniture will be available when the permanent facilities are completed.
- 5 Co-directors of the training center were selected and are in place. Michael Sayadian, former personnel director of the CBA, has accepted this counter-part position and will work closely with the Barents advisor representing the other co-director.
6. Courses started in September 1996 and six courses have been offered. 148 bank participants have received certificates of completion. Average attendance is 24.7 per class.
- 7 28 of 37 banks including the Central Bank of Armenia have participated in the program.
- 8 The six courses offered were, Credit Analysis, Asset/Liability Management, International Banking, Bank Supervision, International Accounting Standards, Problem Loan Management.
- 9 Instructor, material and course evaluation has averaged 5.43.
- 10 Performance assessments for USAID and special survey information is underway and will be reported to USAID on a request basis.

BANK TRAINING INSTITUTES FOR ARMENIA and GEORGIA

A bank training project for the establishment of a training institute of self-sustainability for Armenia and a limited training program for Georgia. The Georgia program is being considered for a longer term, self sustaining project. This project started in July 1996. Weekly in class lectures and follow-up individual in bank advising has been developed for both countries.

- Potential partnerships with Central Banks and Country Bank Associations have been contacted. Initial responses have been positive.
- Six courses have been offered in the last quarter of 1996 in Yerevan.
- Training facilities are being constructed in Yerevan.
- Georgia is to start in 1997 with three courses confirmed.
- Train the Trainer discussions have been initiated with local educational institutions.
- Initial contact with IESC has been made to provide assistance with a strategic plan for both countries.

BANK TRAINING INSTITUTES FOR ARMENIA and GEORGIA

A bank training project for the establishment of a training institute of self-sustainability for Armenia and a limited training program for Georgia. The Georgia program is being considered for a longer term, self-sustaining project. This project started in July 1996. Weekly in-class lectures and follow-up individual in-bank advising has been developed for both countries.

- Potential partnerships with Central Banks and Country Bank Associations have been contacted. Initial responses have been positive.
- Six courses have been offered in the last quarter of 1996 in Yerevan.
- Training facilities are being constructed in Yerevan.
- Georgia is to start in 1997 with three courses confirmed.
- Train the Trainer discussions have been initiated with local educational institutions.
- Initial contact with IESC has been made to provide assistance with a strategic plan for both countries.

YEREVAN ARMENIA

Attendance

BANK	Credit 16 Sept	A/L Mgmt 30 Sept	Int Bkg 28 Oct	Bank Sprv 4 Nov	Acctg 11 Nov	P L M 9 Dec													TOTAL
1 Armimpexbank	1	0	0		0	0												1	
2 Armagrobank	2	0	2		0	2												6	
3 Ardshinbank	4	0	4		4	0												12	
4 Prometeus	0	0	0		0	1												1	
5 Lend	2	1	1		0	1												5	
6 Armavibank	0	0	0		0	0												0	
7 Haikap	1	1	1		1	0												4	
8 Erebuni	1	1	1		0	0												3	
9 Credit Yerevan	0	1	0		1	0												2	
10 Converse	0	0	0		1	0												1	
11 RIA	0	0	0		0	0												0	
12 Arm Developmentbank	1	0	1		0	0												2	
13 Midland Armenia bank	1	0	0		1	1												3	
14 Akunk	0	1	0		0	0												1	
15 Arminvesbank	0	1	0		0	1												2	
16 Adana	0	0	0		0	0												0	
17 Anelik	0	0	1		0	2												3	
18 Gladzor	0	0	1		0	0												1	
19 David	1	0	0		0	0												1	
20 Armsavingsbank	4	3	1		1	0												9	
21 Sipan	0	0	0		0	0												0	
22 Orion	0	0	0		0	0												3	
23 Armfoodbank	1	1	0		1	0												3	
24 Echobank	0	0	1		0	0												1	
25 Credit Service	0	0	0		0	0												0	
26 Litsk	0	0	0		0	0												0	
27 Sevan	0	0	0		0	0												0	
28 Mets	0	1	0		0	0												1	
29 Mellat	0	0	0		0	0												0	
30 Ineko	0	0	1		0	0												1	
31 Agricultural coop bank	0	2	0		1	1												4	
32 Shirakinvestbank	2	0	2		3	2												9	
33 Menatep Yerevan	1	1	1		1	0												4	
34 Trust	0	0	0		0	0												0	
35 Central Bank	3	3	1	29	11	6												53	
36 NK	3	0	0		3	0												6	
37 Armeconombank	3	2	2		1	0												8	
38 Others	0	0	1		0	0												1	
TOTAL	31	19	22	29	30	17												148	

1021

TO CHUCK JOHNSON
ADVISOR--ECONOMIC RESTRUCTURING
CAUCASUS REGION

CC PAT BRYSKI
PROJECT MANAGER
BARENTS GROUP-WASHINGTON

FROM MIKE GEGEN
SENIOR BANKING ADVISOR
BARENTS GROUP
CAUCASUS REGION

DATE Thursday, October 03, 1996

RE SEPTEMBER UPDATE/QUARTERLY UPDATE
NIS BANKERS TRAINING/CAUCASUS REGION

Barents objective is to provide training and re-training to the Commercial banking community and to the Central Banks of Armenia and Georgia in western banking practices and standards. This program will enable USAID and Barents Group to make significant progress in institution building activities in the Caucasus as well as support the fiscal and monetary policy efforts being undertaken through the NIS Task Force for Economic Restructuring.

- 1 Establish a USAID/Barents Bankers Training presence in-country through staffing and physical presence
- 2 Begin financial institution training activities
- 3 Establish institution-building activities
- 4 Develop U S based training initiatives to support Caucasus activities

- establish a lasting, separate and distinct registered entity with complete management and financial autonomy (Armenia only, due to funding)
- develop a supporting organizational structure to accomplish the goals and objectives of the program through a partnership with local institutions including equity contributions from commercial banks and the Central Banks to achieve financial sustainability and provide for local management succession
- organize an advisory council with the partners
- identify and establish a training facility and office space
- develop in cooperation with the banking community, the CBA, USAID, and other professionals, the curriculum and training needs
- provide training equipment including overhead projectors and screens, computer hardware and software, flip charts writing boards, furniture and other necessary training aids
- establish a facility library of books for reference use by the banking community on banking and finance
- prepare a schedule of courses designed to meet the needs of the banking community that will include 18 courses of relevant banking subjects for Armenia starting in September The Republic of Georgia will consist of 6 courses starting in January Course delivery will consist of one week, intensive study to be delivered by banking professionals, academic experts in their particular field and banking consultants
- schedule in-bank, on the job training and advising for a consecutive week immediately following the lecture portion of the course delivery This follow up allows for on-site mentoring and practical application of course work Evaluate on-going
- provide for evaluation of course material as to the quality and applicability, delivery by instructor and translation quality
- resident advisor will assume the additional role of in-country advisor on a regular and on-going basis working with banks and the Central Banks where special assistance is requested
- provide reports on a regular, periodic basis in person and in writing as indicated by the task directives to all appropriate entities

A certification program whereby a local banker may become "certified" in Credit or International Banking will be offered to encourage and promote the program and continued participation. A form of evaluation will be made to further determine the results by the individual who qualifies by attending a predetermined number of selected courses. As an example, a Credit certification may be given to an individual attending 7 required courses and one elective (See attachment)

September, 1996 the Bankers Training Center of Armenia opened with the first of 18 scheduled courses. During the month a memorandum of understanding was signed by USAID with Barents Group as its' agent, the Central Bank of Armenia (CBA) and the Banks Association of Armenia (ABA). Two visits were made to Georgia. Beginning discussions have been conducted with the National Bank of Georgia as the probable partner.

Activities in Armenia

- 1 An advisory council was appointed with representatives from the three founders
- 2 Temporary space for classes was located in the CBA. A permanent 500 square meter facility, also located in the CBA, is being remodeled which will include two classrooms, office space, library and kitchen facilities. This space should be available in early or mid-November.
- 3 Meetings with many commercial banks, ABA, CBA and other advisors from other donor agencies were conducted and a curriculum was designed and agreed to by the advisory council (Attachment)
- 4 Training equipment was ordered and received and much is installed in the temporary classroom. All training equipment and furniture will be available when the permanent facilities are completed by mid-November.
- 5 Co-directors of the training center were selected and are in place. Michael Sayadian, former personnel director of the CBA, has accepted this counter-part position and will work closely with the Barents advisor representing the other co-director.
- 6 Performance assessments for USAID and special survey information is underway and will be reported to USAID on a request basis.
- 7 Discussions are underway for the NIS Bankers Training Project to implement the Accounting Conversion Project starting in January.

The first two classes have been conducted in Yerevan and evaluation of the first course and comments are attached. In-bank advising during the second week are still to be evaluated.

Activities in Georgia

There have been two visits to Tbilisi and they included meetings with the NBG, some commercial banks and the Georgia Banks Association. It has been agreed to provide 6 classes starting in January 1997, one per month. Topics have been agreed on and are being scheduled through Barents Office in Washington with attention to coordinating these with the center in Yerevan. USAID-Tbilisi has requested assistance in a bank survey which will be discussed in October for completion in December.

Attachments

NIS BANKERS TRAINING COURSES
CAUCASUS REGION

- 1 Course schedule for Armenia through Dec 1996
- 2 Course schedule for Armenia and Georgia through June 1997

Armenia 1996

9/16 Credit	-Completed-
9/30 A/L Management	-Completed-
10/14 Risk Management or Bank Analysis	-Changed-
10/28 International Banking	-Confirmed-
11/11 Accounting (two weeks)	-Confirmed-
11/25 Foreign Exchange	-Confirmed-
12/9 Problem Loan Management	-Confirmed-

Armenia 1997

Credit II

Bank Exec

Strategic Planning

L/C trade Finance

Internal Audit

Risk Management

Problem Loan Mgmt II

Strategic Marketing

Intl Banking

A/L Mgmt

Bank Exec

Total 18

Georgia 1997

Credit I

Bank Exec

Strategic Planning

International Banking

Accounting (two weeks)

Bank Analysis/Risk Mgmt

Total 6

Subject to availability

YEREVAN ARMENIA
Attendance

BANK	Credit 16 Sept	A/L Mgmt 30 Sept	Int Bank g																TOTAL
Armpexbank	1	0																	1
Armagrobank	2	0																	2
Ardshinbank	4	0																	4
Prometeus	0	0																	0
Lend	2	1																	3
Armavibank	0	0																	0
Haikap	1	1																	2
Erebuni	1	1																	2
Credit Yerevan	0	1																	1
Converse	0	0																	0
RIA	0	0																	0
Arm Developmentbank	1	0																	1
Midland Armenia bank	1	0																	1
Akunk	0	1																	1
Arminvesbank	0	1																	1
Adana	0	0																	0
Anelik	0	0																	0
Gladzor	0	0																	0
David	1	0																	1
Armsavingsbank	4	3																	7
Sipan	0	0																	0
Orion	0	0																	0
Armfoodbank	1	1																	2
Echobank	0	0																	0
Credit Service	0	0																	0
Litsk	0	0																	0
Hrazdan	0	0																	0
Sevan	0	0																	0
Mets	0	1																	1
Mellat	0	0																	0
Ineko	0	0																	0
Agricultural coop bank	0	2																	2
Shrakinvestbank	2	0																	2
Menalep Yerevan	1	1																	2
Trust	0	0																	0
Central Bank	3	3																	6
NK	3	0																	3
Armeconombank	3	2																	5
Others	0	0																	0
TOTAL	31	19																	50

1030

PROGRESS REPORT

CAUCASUS REGION

July-August
1996

Arrived mid-July and started setting up the Bankers Training program, primarily for Armenia first

Initial introduction meetings were first priority

Yerevan, Armenia

USAID--Fred Winch, Mission director
USAID--Chuck Johnson, Economic restructuring officer
USAID--various other support staff
IMF--Susan Jones, resident representative
World Bank--E Nercissisant, resident representative
other donor agencies and Min of Finance, and Min of Economy personnel

Established bank account

Began the interview process for local staff Hired driver and translator and started organizing Barents office Signed 1 year lease for office at # 8 Hanrapetutian str Ordered some office supplies

Met with Central Bank of Armenia and Association of Banks of Armenia Established contact individuals and explained Bankers Training Program and sought support and partnership arrangement Both agreed and we started working on the program and a schedule of courses, location, director, etc

Met with and had introductions with 15 commercial banks, other banking advisors from Eurasia Foundation, EU TACIS, IMF, World Bank In addition to introductions there were explanations of Bankers Training Program and request for support and attendance of bank employees

Course topics and space for classes were agreed on and beginning discussions on a memorandum of understanding was drafted

Local advisor from CBA and ABA met with daily to work on budget, space, MU and other matters

Sought bids for the purchase of equipment, US made but locally purchased Ordered course material for first course "Credit Analysis", to be delivered in mid-September

In late August after return from Tbilisi met with USAID to discuss possible salvage of Accounting Conversion project which had ceased funding for Phase II Also prepared work plan and performance assessment for AID on Bankers Training Program Prepared initial proposal for the training and converting of commercial banks in accounting

Scheduled 18 courses to be delivered approximately 2 per month prepared and submitted for approval to Parents office in Washington (Schedule attached) In addition to 1 week in class training arranged for a second week of in bank advising for the instructor on appointment basis

Tbilisi, Georgia

Spent 7 work days in Tbilisi meeting with USAID, commercial banks National Bank of Georgia and Bank Association of Georgia and other donor groups

USAID--Caryle Cammisa--Carolyn Richardson
IMF-- Hunter Monroe
EUTACIS--resident representative
Bank Association of Georgia
NATIONAL BANK OF GEORGIA --Chairman and first deputy
US Tres Rep--David Nathan @ Min Of Finance

Made arrangements for visits on a monthly basis Worked out arrangement with the NBG to be the primary sponsor for the Bankers Training program in Georgia Agreed with NBG to deliver 6 two week training courses, one week classroom and one week in-bank advising This program will start in January 1997 Location of training space and equipment needs to be determined

Scheduled courses in coordination with Armenia bankers training program schedule and submitted to Barents office for approval (Schedule attached)

Plans are to go to Tbilisi on a monthly basis to determine if a Bankers Training Program employee is necessary and if a permanent training facility will be possible including library. Many issues are still up in the air due to limited funding.

United States Agency for International Development
Central Bank of the Republic of Armenia
Association of Banks of Armenia

MEMORANDUM

In order to create a Center for Bankers' Training, dedicated to the diffusion of state-of-the art professional knowledge techniques, international experience, and their applications to Armenian bankers and, therefore, to promote development of a stable and reliable banking system in the Republic the United States Agency for International Development (USAID) the Central Bank of the Republic of Armenia and the Association of Banks of Armenia (referred hereafter as the Founders) come to the following agreement

1 General Statement

1.1 The founders will jointly create the Center for Bankers' Training (referred hereafter as the "Center") which will be a non-governmental, non-commercial, non-profit and educational organization.

1.2 The principle objective in creating and operating the Center is the implementation of educational programs in banking for the employees of commercial banks (mid level and high level management) the Central Bank of Armenia and for financial institutions in the region in order that Armenian banks will become competitive in the international banking system.

1.3 USAID is acting through an agent, The Barents Group, which is providing the Bankers' Training Advisor

1.4 The Bankers' Training Advisor will prepare a Bankers Training Program, internships, educational material and the budget of the Bankers' Training Program and these will be reviewed by the Founders at least once annually, or more frequently by agreement.

1.5 The Bankers' Training Advisor will design the Bankers' Training Program which takes into consideration the banking requirements in the Republic of Armenia and the objective of adopting western banking practices and standards including international accounting standards as rapidly as possible within the Armenian banking community

1.6 The Bankers' Training Advisor will prepare special courses for the Bankers Training Program focusing on the training of Armenian lecturers who would be able to offer training courses in the future on their own.

1.7 The employees of other financial institutions may also participate in the Bankers Training Program on a second priority, fee paying basis, when space is available Other citizens may also participate in the Bankers' Training Program on a third priority fee paying basis when space is available

1.8 The Bankers' Training Advisor will select, schedule and supervise lecturers who are highly qualified specialists in banking systems and practices for the Bankers' Training Program

1.9 In order to prepare the Bankers' Training Program training courses for Armenian bankers the Bankers' Training Advisor will ensure that the lecturers become acquainted with the present banking system in the Republic of Armenia and what must be accomplished to become competitive in the international banking system.

1 10 Educational materials for the Bankers' Training Program will be printed in English, the language of international banking and finance, and Russian, to facilitate comprehension. Within the frame of the USAID Bankers' Training Program the lectures will be in English with Armenian interpretation. The study material will be in English and Russian languages and will be translated into Armenian afterwards by the Central Bank of Armenia and/or the Association of Banks of Armenia.

1 11 Under the direction of the Bankers' Training Advisor, the Bankers' Training Program will commence a training program in the Fall of 1996 with a duration of one academic year, including at least 18 courses. The program may be extended by the mutual agreement of the Founders.

1 12 At the end of each course of the Bankers' Training Program the trainees will evaluate it in order to determine the quality of lectures and the Bankers' Training Advisor will ensure that improvements are made to the curriculum and methodology.

1 13 The Bankers' Training Program will provide professional certification to those participants who complete a core set of courses in specific subject areas, as well as such other requirements as established by the Bankers' Training Advisor.

1 14 The Bankers' Training Program will provide to the participants other services such as library and advising and consulting services to be determined. Computer courses, telecommunications, etc. will be without USAID assistance.

1 15 On a contract fee basis, the Center may offer space and technical facilities to other organizations for other educational purposes if such other purposes do not conflict with the Bankers' Training Program.

2 Dutes of the Founders

2 1 Based on the principles of the present Memorandum, USAID shall provide

2 1 1 The resident Bankers' Training Advisor, through the Barents Group

2 1 2 International specialists, inclusive of all expenses, to conduct Bankers' Training Program through the Barents Group and as specified and supervised by the Bankers' Training Advisor,

2 1 3 Equipment, educational materials, and expendable supplies for the Bankers' Training Program for the first year of operations, and later years as may be agreed with the Founders.

2 2 Based on the principles of the present Memorandum, the Central Bank of Armenia is responsible for providing the space for the Bankers' Training Program. Providing information on a timely basis, and organizing seminars for the trainers with the leading specialists of the Central Bank.

2 3 Based on the present Memorandum, the Association of Banks of Armenia is responsible for providing continuous communication between the commercial banks and the Center and for mounting a public awareness campaign about the Center and its purposes through "Finance and Banks", a weekly newspaper.

2 4 The current expenses of the Bankers' Training Program will be covered from the course participation fees and, if necessary, the contributions of the Central bank of Armenia and the Association of Banks of Armenia.

2 5 The Central Bank of Armenia and the Association of Banks of Armenia will provide equal value for the establishment and operation of the Center.

3 Management of the Center

3.1 The Center will be directed by the co-Directors during its first year of operation, and longer if mutually agreed by the founders. The Bankers' Training Advisor carries out the Bankers' Training Program described herein.

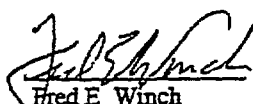
3.2 The Center will be administered by the co-Directors, one nominated by the Central Bank of Armenia and the Association of Banks of Armenia and one co-Director will be the Bankers Training Advisor.

3.3 The co-Directors select necessary staff, to carry out the work of the Center.

4 Final Statement

4.1 After termination of USAID financing, the Center should continue its operation independently in accordance with its charter.

4.2 The inventory and equipment provided by USAID under this Memorandum will be granted to the Center for Bankers' Training upon successful completion of the Bankers' Training Program for its continuing operation.



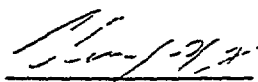
Fred E. Winch
Representative
USAID Caucasus

Date Sept 17, 1996



Bagrat Asatrian
Chairman
Central Bank of Armenia

Date _____



Tigran Sargsyan
President
Association of Banks of
Armenia

Date _____



Ms Feeney

The commercial banks listed below have met and would like to offer to USAID the following proposal concerning the NIS Bankers Training Project
Tbilcombank, TBC Bank, Tbilcreditbank, Absolutebank, Intellectbank

The commercial banks agree to form a partnership with the NBG to provide a not-for-profit, non-governmental, educational training institute for the financial community of Georgia. The partnership will be based on an initial equity contribution. Equity will be provided by physical facilities provided by the commercial banks and an amount in cash provided by the NBG. This institute will be supervised by a board of directors consisting of voting members from each of the two entities based on their equity contribution and one voting member from USAID/

Barents Group In addition to the commercial banks listed above the banks signing below agree to solicit all commercial banks to join as founders and to obtain a minimum of 8 additional commercial banks to become founding members

All bank employees of certified banks and NBG employees will be invited to attend seminars offered under the NIS Bankers Training project and will pay a fee to cover internal in-country expenses associated with the operation of the institute. The partners agree that the goal of the institute is to become a self-supporting, self-sustaining training center

The commercial banks are prepared to offer adequate satisfactory facilities that will be suitable for a permanent training center. This space subject to your request for modification consisting of classrooms, computer lab, library and office space for administrative staff will be available for use by 1st March 1998. This date is based upon a satisfactory agreement signed by the parties by 1st February 1998

General Director of Tbilcombank

/M Machavariani/

General Director of TBC Bank

3/30/98

/V Butskhrkidze/

General Director of Tbilcreditbank

[Handwritten signature]

/T Jorjoliani/

President of Absolutebank

[Handwritten signature]

/L Durland/

General Director of Intellectbank

[Handwritten signature]

/D Vepkhvadze/

MEMORANDUM OF UNDERSTANDING
between
THE UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT
and

A CONSORTIUM OF COMMERCIAL BANKS

ARTICLE 1

PURPOSE

1.1 The United States Agency for International Development (USAID), and a consortium of Commercial Banks (Consortium), wish to cooperate in a mutual effort to contribute in development of structurally sound and stable banking system that will enhance Georgia's efforts to develop a free market economy

1.2 USAID wishes to furnish and the Consortium wishes to receive, assistance and training to establish and develop a Banking-Finance Academy of Georgia (the Academy) This Academy will be dedicated to the dissemination of state-of-the-art banking tools and techniques, professional banking knowledge and ethics, and, ultimately, the application of these banking principles to the Georgian banking sector In order to facilitate establishment of the Academy, USAID, and the Consortium have come to the following agreement

1.3 The principal objective in establishing and operating the Academy is the implementation of educational programs in banking for the employees of banks of Georgia The Bankers' Training Program will respond to the training and educational requirements of the banks of Georgia It will help develop a cadre of bankers trained in the principles of western commercial banking, which will give them the tools and techniques to facilitate the adoption of western banking standards and practices Through the Academy's programs, commercial banks will work towards the adoption of international banking system standards and become active and competitive players in the international banking system

1.4 The parties to this Memorandum agree that implementation of the establishment of the Academy will proceed in a coordinated manner and that all appropriate and pertinent information will be shared among the parties

ARTICLE 2. UNDERTAKINGS OF THE PARTIES

2 1 The founders of the Academy are the members of Consortium
The Joint Stock Commercial Bank "Intellectbank",
The Joint Stock Commercial Bank "TBC-bank",
The Joint Stock Commercial Bank "Tbilcreditbank", and
The Joint Stock Commercial Bank "Tbilcombank"

2 2 In order to facilitate the development of the Academy, USAID, subject to the availability of funds authorized by the United States Congress and subject to satisfactory progress according to this Memorandum of Understanding (MOU), plans to make available the following assistance the Bankers' Training Program staff and the Resident Bank Advisor, bank lecturers, and equipment for the Academy, including computers, furniture, reference materials, lecture materials and supplies Pending USAID's approval consistent with the goal of the Academy's continuity, the USAID-funded Resident Bank Advisor will also provide "Train the Trainer" courses for the Bankers' Training Program, focusing on the training of Georgian bankers who would continue the specialized training and education of Georgian bankers All furniture and equipment will be available for donation to the Academy, upon USAID decision (See Attachment II)

2 3 In the event USAID furnishes the assistance described above, the Consortium shall provide satisfactory contiguous space for two classrooms, a reference library and offices, with heat and electricity, for the staff of the Bankers' Training Program

2 4 In the event USAID furnishes the assistance described above, the Consortium agrees to contribute \$36,000 in equity capital for five years The total equity capital contribution at the end of 5 years will be \$180,000

2 5 The Consortium and USAID agree that the National Bank of Georgia may become a founder of the Academy The National bank of Georgia may contribute an advance lump sum payment of \$120,000 This amount contributed will not exceed 40% of the equity capital of the Association fund This offer expires on 31 August 1998 The offer may be extended or amended by the Consortium

ARTICLE 3 MANAGEMENT OF THE ACADEMY

3 1 A Board of Directors will be established that will have overall responsibility for the administration of the Academy and ensure that the long-term strategic planning goals of the Academy are achieved USAID's implementing contractor's representative will attend the Board meetings as non-voting observer (Refer to

--- for details on representation of the role of commercial banks)

3 2 The Academy will be managed and operated by USAID's implementing contractor's staff, which includes the current Director, along with existing translators and other office support staff. During the period of USAID's funding, the Director of the Academy will make the decision to hire additional staff as needed in order to carry out the work of the Bankers' Training Program. The Director of the Academy will be supported by the implementing contractor's Resident Advisor and receive needed guidance on management issues. The current Academy staff will be responsible for implementing the Bankers' Training Program described herein. After USAID's funding ends, the Board of Directors will decide and vote on continuation of existing staff to manage the Center in the future.

3 3 During the period of USAID funding, the Academy will be a non-entrepreneurial, non-profit, tax-exempt if allowable by Georgian law, educational organization that will provide bankers training. The Academy will be registered as a Georgian organization. The Academy will be obligated to submit a letter to the Registration Department of the Court, outlining the goals and activities of the Academy in order to be registered in compliance with the newly-enacted civil and tax codes. The future status of the Academy, when USAID funding ceases, will be determined by the Academy's Board of Directors.

3 4 The Resident Advisor of USAID's implementing contractor and the Director will be responsible for the management of the USAID assistance in support of the Academy's activities. The contractor's Resident Advisor will be responsible for the management of USAID's funds, as contracted, in support of the Academy's activities. The Director will be responsible for the management of local funds derived from course fees and other income generating activities of the Academy to cover local training-related expenses.

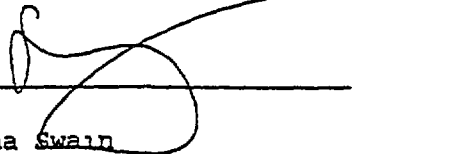
ARTICLE 4

FINAL STATEMENT

4 1 During the life of this Agreement, the Academy will begin to implement plans to facilitate the continuation of its operations as a self-sustaining independent entity (after the termination of USAID's funding on August 31, 1998). If USAID funding will be available for continuation of the Academy's operations after August 31, 1998 and USAID is satisfied with progress under the terms of the MOU, then this agreement will remain in effect until such funding ceases. Pending satisfaction of the provisions under this

MOU by all parties, it is USAID's intention to transfer the Title on USAID-procured property, provided under this MOU, to the Academy

In witness whereof, the Parties, each acting through their duly authorized representatives, have caused this MOU to be signed in their names and delivered on this 14th day of April, 1998



Diana Swain
Deputy Regional Director
United States Agency for
International Development
Caucasus/Tbilisi

(see following page)

Consortium of Commercial Banks

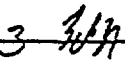
Date



Mamuka Machavariani
Chairman, Board of Directors
Tbilcombank

14 04 98

Date



Vakhtang Butskhrikidze
Chairman, Board of Directors
TBC-Bank

17.07.98

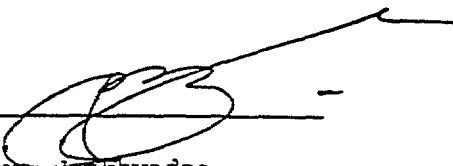
Date



Tedi Jorjoliani
Chairman, Board of Directors
Tbilcreditbank

14 04 98

Date



Davit Vepkhvadze
General Director
Intellectbank

14 04 98

Date

ATTACHMENT I. STANDARD PROVISIONS

Section 1 Relation to the framework Agreement Between the Government of the United States of America and the Government of Georgia Regarding cooperation to Facilitate Humanitarian and Technical Economic Assistance dated July 31, 1992

All assistance furnished by USAID, pursuant to this MOU, is considered United States assistance within the scope of the Agreement between the United States of America and the Government of Georgia and is subject to the terms and conditions of that agreement, including provisions relating to exemptions from taxes and customs duties exemptions for USAID and its contractors

Section 2 Third Party Instruments and Availability of Funds

In order to provide the assistance described above, USAID may enter into such contracts and other instruments with public and private parties as USAID deems appropriate All undertakings of the U S Government pursuant to this MOU are subject to the availability of funds and to further agreement between USAID and such public and private parties, regarding the provision of in-kind assistance This MOU is not intended to effect an obligation of funds by USAID

Section 3 Compliance with U S and Georgian Law and Regulations

USAID shall obligate, commit and expend funds and carry out operations pursuant to this MOU only in accordance with the applicable laws and regulations of the United States The Consortium shall fulfill its obligations and carry out operations under this MOU only in accordance with the applicable laws and regulations of Georgia

Section 4 Title to and Use of Property

Unless otherwise directed by USAID, title to all property furnished by USAID shall be in the Academy Any property furnished by USAID and titled to the Academy shall be used effectively for the assistance purpose described above and, upon completion of the assistance, shall be used so as to further the objectives of the assistance If property furnished by USAID and titled to the Academy is used for purposes other than those agreed upon by the Parties, under circumstances which could reasonably have been prevented by appropriated action of the Academy, the Center shall upon USAID s request return such property or refund the amount disbursed for such property in US dollars

Section 5 Records, Audit and Inspection

The Center shall maintain or cause to be maintained, as appropriate records relating to the assistance adequate to show use and receipt of assistance furnished pursuant to this MOU

Section 6 Exchange Rate

If funds are introduced into Georgia by USAID or any private or public agency for the purpose of carrying out commitments of USAID hereunder, the NBG shall make such arrangements as may be necessary so that such funds shall be convertible into the currency of Georgia at the market rate which, at the time the conversion is made, is not unlawful in Georgia

Section 7 Publicity

The Academy will give appropriate publicity to the assistance, in consultation with USAID, as a program to which the U S Government has contributed

Section 8 Information and Implementation Letters

USAID, the Consortium shall provide each other with such information as may be needed to facilitate provision of the assistance and to evaluate the effectiveness of this assistance In addition, USAID may from time to time issue implementation letters to provide additional information on matters discussed in this MOU The Parties may also use jointly agreed letters to confirm their mutual understandings with respect to implementation of this MOU Implementation letters shall not be used to amend the text of the MOU

Section 9 Authorized Representatives

The Parties shall be represented by those holding or acting in the offices held by the signatories to this MOU Each Party may, by written notice, to the other, identify additional representatives authorized to represent that Party for all purposes other than executing formal amendments to this MOU Each Party shall notify the other, in writing, of changes in its authorized representatives

Section 10 Amendment and Modification

This MOU may be amended or modified by written agreement of the Parties

Section 11 Suspension and Termination

Suspension In the event

The Consortium fails to comply with any provision of this MOU, USAID determines that an extraordinary situation has occurred which makes it improbable either that the purpose of the MOU will be attained or that the Consortium will be able to comply with the provisions of the MOU, or, USAID determines that continuation of assistance would result in a violation of U S laws or regulations, USAID may, at its option, take steps to suspend, in whole or in part, provision of assistance under this MOU and provide written notice of its actions to the Consortium In the event of partial suspension, such notice shall specify affected activities If, after sixty (60) days from the date of such notice, USAID determines that the cause or causes for suspension have not been corrected, USAID may terminate assistance and provide written notice of its actions to the consortium

Termination

Either Party may terminate this MOU, in whole or in part, by giving the other Party thirty (30) days written notice In the event of partial termination, such notice shall specify affected activities Termination of this MOU will terminate any responsibilities of parties to provide financial or other resources for this activity, except for payments which they are committed to make pursuant to noncancellable commitments entered into with third parties prior to termination of this MOU Obligations of the Academy set forth in Section 2 2 above relating to use of property furnished under this MOU shall remain in force after termination

Section 12 Assignment

The Consortium agrees, upon request, to execute as assignment to USAID of any cause of action which may accrue to the Commercial Banks in connection with or arising out of the contractual performance by a party to a direct U S dollar contract with USAID financed by USAID in connection with this MOU

Section 13 Nonwaiver of Remedies

No delay in exercising any right or remedy accruing to a party in connection with this MOU will be construed as a waiver of such right or remedy

Section 14 Language

This MOU is prepared in both English and Georgian In the event of ambiguity or conflict between the two versions, the English language version will control

Effective Date This MOU shall be effective on the date of signing by all Parties

ANNEX 11 ROLE OF USAID'S IMPLEMENTING CONTRACTOR

Based on the principles of this MOU

USAID's implementing contractor will provide bank lecturers to deliver the banking and finance courses, inclusive of all expenses, within the Bankers' Training Program

The USAID's implementing contractor's Resident Advisor will provide "Train the Trainer" courses for the Bankers' Training program, focusing on the training of Georgian bankers who will continue specialized training and education of Georgian bankers

The Resident Bank Advisor and Academy staff will ensure that the USAID's implementing contractor's lecturers are sufficiently knowledgeable about the current Georgian banking environment, (i.e. recent NBS regulations and guidelines, adoption of new prudential ratios and policies, etc.) and incorporate these aspects into the lecture materials

Lecture materials for the Bankers' Training Program will be printed in English, the language of international banking and finance, and Russian, to facilitate comprehension. Within the framework of the USAID Bankers Training Program, the lectures will be in English with consecutive Georgian translation.

At the conclusion of each course, the participants will evaluate the quality of the course, including factors such as quality of course materials, effectiveness of the instructor, quality of materials, practical application of materials, etc. The Academy staff and Resident Bank Advisor will ensure that improvements will be made to the curriculum and methodology.

Those Georgian bankers who successfully meet a course's requirements will receive certificates, attesting to their completion of the course.

Following the completion of each course, the USAID's implementing contractor's bank lecturers will provide in-bank advisory assistance for an additional week, on an ad hoc basis, to those banks requesting such assistance.

The USAID's implementing contractor will establish a reference library which will be located within the Academy. The implementing contractor's staff in coordination with the NBS and the Commercial Banks will determine the needs of this reference library and the implementing contractor will purchase books, periodicals and other library supplies.

MEMORANDUM 111. ROLE OF THE COMMERCIAL BANKS

The Consortium of Commercial Banks is defined as those commercial banks who have signed this Memorandum of Understanding, and thereby agree to its terms and conditions. The Consortium is not an association, foundation, organization, group or any type of financial or banking body, formal or informal, that purports to represent the interests of any and all commercial banks in Georgia.

The Consortium of Commercial banks will obtain satisfactory space for use by the Georgian Banking-Finance Academy.

The Consortium of Commercial Banks will donate as equity capital \$36,000 per year for five years.

The Consortium of Commercial Banks will establish, an association that is independent, non-government, non-profit, tax exempt if allowable by law, educational organization.

Caucasus Region Armenia
Feb 28 1998

USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) FORMER SOVIET UNION (FSU)										
PROJECT ASSETS INVENTORY										
Russia RU	Ukraine UK	Moldova ML	Kazakstan KZ	Caucasus Region			Feb 28 98			
Contract No	CCN 0009 C 00 3088 00									
Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Purchase Date	Description	Serial / Registration #	Cost	City/Cntry	Location	User / Recipient
Armenia	Barents Group LLC # 8 Hanrapetutian str suite B	Yerevan Armenia							Staff Office	
Armenia	Bankers Training Center #3 Nabaltdan str	Central Bank of Armenia	Yerevan Armenia						Training Ctr	
1	3088 00	USAID		unknown	Toshiba Lap top computer	12595320	unknown	Tbilisi	Project Office	Project Staff
2	3088 00	USAID		unknown	HP Desk Jet 310 printer	42h120N5	unknown	Tbilisi	Project Office	Project Staff
3	3088 00	USAID		Aug 96	Panasonic KX T3155 telephone	12625	\$95 71	Yerevan	Project Office	Project Staff
4	3088 00	USAID		Aug 96	Panasonic KX T3155 telephone	14921	\$95 71	Yerevan	Project Office	Project Staff
5	3088 00	USAID		Aug 96	Panasonic KX T3155 telephone	15891	\$95 71	Yerevan	Project Office	Project Staff
6	3088 00	USAID		Sep 96	Radio Cassette Recorder/Sharp	51087298	\$50 00	Yerevan	Project Office	Project Staff
7									Project Office	Project Staff
8									Project Office	Project Staff
9	3088 00	USAID		Sep 96	VCR/Toshiba	33808731	\$390 00	Yerevan	Project Office	Project Staff
10									Project Office	Project Staff
11	3088 00	USAID		Sep 96	TV/Sony	1041986	\$790 00	Yerevan	Project Office	Project Staff
12									Project Office	Project Staff
13	3088 00	USAID		Sep 96	Overhead projector/Buhl	C 7424	\$320 00	Yerevan	Central Bank	Training Center
14	3088 00	USAID		Sep 96	Panasonic KX F550BX Fax machin	41AHA042690	unknown	Yerevan	Central Bank	Training Center
15	3088 00	USAID		Sep 96	Samtron desktop monitor	X9541157322	unknown	Yerevan	Central Bank	Training Center
16	3088 00	USAID		Sep 96	Compaq processor/server	G544HSK32489	unknown	Yerevan	Central Bank	Training Center
17	3088 00	USAID		Sep 96	keyboard	120375 001B	unknown	Yerevan	Central Bank	Training Center
18	3088 00	USAID		Sep 96	HP laser printer	USFB061843	unknown	Yerevan	Project Office	Project Staff
19	3088 00	USAID								
20	3088 00	USAID		Sep 96	Dukane O/H projector	1843551	unknown	Yerevan	Central Bank	Training Center
21	3088 00	USAID		Sep 96	Ovalion projection panel	168290756F	unknown	Yerevan	Central Bank	Training Center
22	3088 00	USAID		Sep 96	Kodak 4600 carousel slide proj	41710946	\$529 95	Yerevan	Central Bank	Training Center
23	3088 00	USAID		Sep 96	Plastic Audio Visual cart	none	\$160 70	Yerevan	Central Bank	Training Center
24	3088 00	USAID		Sep 96	Delta projector screen	none	\$595 00	Yerevan	Central Bank	Training Center
25	3088 00	USAID		Oct 96	Desk lamps 5 @\$21	none	\$105 00	Yerevan	Project Office	Project Staff
26	3088 00	USAID		Oct 96	Coat Rack	none	\$35 00	Yerevan	Project Office	Project Staff
27	3088 00	USAID		Oct 96	Electric Heaters 2 @ \$120	none	\$240 00	Yerevan	Project Office	Project Staff
28	3088 00	USAID		Nov 96	GBC Binding Machine GBC 4000	1H06437	\$480 00	Yerevan	Project Office	Project Staff
29	3088 00	USAID		Jul 96	Elec Fan	CH 830	\$30 00	Yerevan	Project Office	Project Staff
30	3088 00	USAID		Sep 96	Refrigerator	GR2225	\$500 00	Yerevan	Project Office	Project Staff
31	3088 00	USAID		Nov 96	Heaters 3 @\$175	none	\$525 00	Yerevan	Project Office	Project Staff
32	3088 00	USAID		unknown	Compaq processor	6610HXS4P667	unknown	Yerevan	Project Office	Project Staff
33	3088 00	USAID		unknown	Samtron monitor	H2GFB02858	unknown	Yerevan	Project Office	Project Staff
34	3088 00	USAID		unknown	Keyboard	1GD39033640	unknown	Yerevan	Project Office	Project Staff
35	3088 00	USAID		unknown	HP Laser Printer 5MP	USFB056131	unknown	Yerevan	Central Bank	Training Center
36	3088 00	USAID		Sep 96	Furniture/attached sheet	none	\$24 915 00	Yerevan	Project Office	Project Staff
37	3088 00	USAID		May 97	Xerox 5343	FHD 864867	unknown	Yerevan	Project Office	Project staff

02/28/98
2/28/98
2/28/98
M. W. Regan
J. W. Regan

Caucasus Region Armenia
Feb 28 1998

38	3088 00	USAID	loaner	Oct 97	Digital lap top P62 (Slegel)	48P02741	unknown	Yerevan	Project Office	Project Staff
39	3088 00	USAID	loaner	Oct 97	Toshiba lap top	2644021	unknown	Washington	Wash DC	Barents
40	3088 00	USAID		Oct 97	Dell Gsl 5200 keyboard/monitor	84767AO1QA77	\$1 800 00	Yerevan	Project Office	Project Staff
41	3088 00	USAID		Oct 97	Dell Gsl 5200 keyboard/monitor	84767AO1TR77	\$1 800 00	Yerevan	Project Office	Project Staff
42	3088 00	USAID		Oct 97	Dell Gsl 5200 keyboard/monitor	84767AO1QV77	\$1 800 00	Yerevan	Project Office	Project Staff
43	3088 00	USAID		Oct 97	HP Laser Jet 6P	NLBB127823	\$947 00	Yerevan	Project Office	Project Staff
44	3088 00	USAID		Oct 97	HP Laser Jet 6P	NLBB262669	\$947 00	Yerevan	Project Office	Project Staff
45	3088 00	USAID		Oct 97	Two hole Paper punch	938851	\$150 00	Yerevan	Project Office	Project Staff
46	3088 00	USAID		Oct 97	Toshiba Lap top (Berry)	77090887 3	unknown	Washington	Wash DC	Barents
47	3088 00	USAID		Oct 97	Toshiba Lap top (Fenno)	77082885 3	unknown	Washington	Wash DC	Barents
48	3088 00	USAID		Aug 97	Haase A/C	S970302103	\$1 600 00	Yerevan	Project Office	Project Staff
49	3088 00	USAID		Aug 97	Haase Compressor	S970302110	Incl	Yerevan	Project Office	Project Staff
50	3088 00	USAID		Nov 97	HP Printer 6P	NLCB047119	\$1 470 00	Yerevan	Project Office	Project Staff
51	3088 00	USAID		Nov 97	Dell Gsl 5200 keyboard/monitor	84767AOB7F 77	\$1 800 00	Yerevan	Project Office	Project Staff
52	3088 00	USAID		Nov 97	Dell Gsl 5200 keyboard/monitor	84767AOML 87	\$1 800 00	Yerevan	Project Office	Project Staff
53	3088 00	USAID		Nov 97	Panasonic Telephone/Fax	7ECHB042957	Unknown	Yerevan	Project Office	Project Staff
54	3088 00	USAID		Nov 97	Panasonic Telephone	7BTA116452	Unknown	Tbilisi	Project Office	Project Staff
55	3088 00	USAID		Nov 97	Panasonic Telephone	7FBTA116332	Unknown	Tbilisi	Project Office	Project Staff
56	3088 00	USAID		Nov 97	Panasonic Telephone	7CCTA067752	Unknown	Yerevan	Project Office	Project Staff
57	3088 00	USAID		Nov 97	Panasonic Telephone	7CCTA067613	Unknown	Yerevan	Project Office	Project Staff
58	3088 00	USAID		Nov 97	Panasonic Telephone	7FBTA116420	Unknown	Yerevan	Project Office	Project Staff
59	3088 00	USAID		Nov 97	Panasonic Telephone	7ECTA094536	Unknown	Yerevan	Project Office	Project Staff
60	3088 00	USAID		Nov 97	Toshiba lap top	87198797 3	Unknown	Tbilisi	Project Office	Project Staff
61	3088 00	USAID		Nov 97	Toshiba lap top	87197222 3	Unknown	Yerevan	Project Office	Project Staff
62	3088 00	USAID					Unknown		Project Office	Project Staff
63	3088 00	USAID					Unknown		Project Office	Project Staff
64	3088 00	USAID					Unknown		Project Office	Project Staff
65	3088 00	USAID					Unknown		Project Office	Project Staff
66	3088 00	USAID					Unknown		Project Office	Project Staff

02/28/98
2/28/98
2/28/98
2/28/98

[Handwritten signatures]


INVENTORY FOR TRAINING CENTER

Description	Serial registration	Amount	Նկարագրություն
Dukane O/H projector	1843551	1	"Dukane" պրոյեկտոր
Overhead projector/Buhl	C 7424	1	Պրոյեկտոր "Buhl"
Delta projector screen	none	1	Էկրան
Samtron desktop monitor	X9541157322	1	Մոնիտոր
Compaq/processor server	G544HSK32489	1	Պրոցեսոր
Keyboard	120375 - 001B	1	Կլավիատուրա
HP LaserJet printer	USFB056131	1	Պրինտեր
Kodak 4600 carousel slide projector	41710946	1	"Kodak" պրոյեկտոր
Whiteboard		2	Գրատախտակ
Calculators		30	Հաշվիչներ
Tripod		1	Եռոտանի
Desk with wheels		1	Անիվներով սեղան
Desks	3301 05	32	Սեղան
Desks	3101	2	Սեղան
Desks	3299	3	Սեղան
Chairs	274	50	Աթոռ
Chairs	121-C50	20	Աթոռ
Chairs	635 - BC38	10	Աթոռ
Chairs	320 - C 50	2	Աթոռ
Cabinet	3214	1	Պահարան
Cabinet	3306	3	Միջին չափի պահարան
Small cabinets	3305+3204	8	Տունքա
Panasonic KX F550BX Fax machine	41AHA042690	1	Ֆաքսի մեքենա

U Հարությունյան
S Haroutiunyan



U Սայադյան
M Sayadyan


20/02/98

2/28/98
2/28/98
D. P.

Накладная N _____

1	Кресло Президент	1	380	380	President Armchair
2	Стул 320-BC50	4	90	360	Chair 320-BC50
3	Стул 320-BC50	4	86	344	Chair 320-BC50
4	Стул 121-C50	22	80	1760	Chair 121-C50
5	Стул 635-BC38	20	70	1400	Chair 635-BC38
6	Стул 274	50	80	4000	Chair 274
7	Стул 560-BC50	10	60	600	Chair 560-BC50
8	Шкаф 3306-05	3	224	672	Bookcase 3306-05
9	Тумбочка 3305-05	6	185	1110	Cabinet 3305-05
10.	Шкаф 3214-10	1	180	180	Bookcase 3214-10
11.	Стол 3099-10	5	145	725	Table 3099-10
12	Шкаф 3206-10	1	224	224	Bookcase 3206-10
13	Шкаф 3213-10	1	560	560	Bookcase 3213-10
14.	Стол 3101-10	3	173	519	Table 3101-10
15	Тумбочка 3205-10	4	185	740	Cabinet 3205-10
16	Тумбочка 3204-10	4	195	780	Cabinet 3204-10
17.	Приставка 3102-10	3	130	390	Sde-bar 3102-10
18	Шкаф 3210-10	1	360	360	Bookcase 3210-10
19	Витрина 3112-10	1	490	490	Glass-case 3112-10
20	Стол 3301-10	9	173	1557	Table 3301-10
21.	Стол 3299-10	2	145	290	Table 3299-10
22	Шкаф 3306-10	2	224	448	Bookcase 3306-10
23.	Тумбочка 3304-10	2	195	390	Cabinet 3304-10
24	Тумбочка 3305-10	4	185	740	Cabinet 3305-10
25	Стол 3301-05	32	173	5536	Table 3301-05
26	Шкаф 3314-05	1	360	360	Bookcase 3314-05

02/28/98 Blair

7/28/98 W. Legu

7/28/98 J. P. P. P.

Feb 28 1998

USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) FORMER SOVIET UNION (FSU)										
PROJECT ASSETS INVENTORY										
Russia RU		Ukraine UK		Moldova ML		Kazakstan - KZ		Caucasus Region		
Contract No	CCN 0009	C 00 3088 00						Tbilisi 2/28/98		
Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Purchase Date	Description	Serial / Registration #	Cost	City/Cntry	Location	User / Recipient
									Staff Office Training Ctr	
		# 18 Ingorokova str Tbilisi Georgia								
1	3088 00	USAID		unknown	Toshiba Lap top computer	10635820	unknown	Tbilisi	Project Office	Project Staff
2	3088 00	USAID		unknown	HP Desk Jet 310	MY54E2Q10D	unknown	Tbilisi	Project Office	Project Staff
3	3088 00	USAID		Mar 97	HP DeskTop	FR70390107	\$1,786 00	Tbilisi	Project Office	Project Staff
4	3088 00	USAID		Mar 97	Monitor	HU71020774	incl	Tbilisi	Project Office	Project Staff
5	3088 00	USAID		Mar 97	KeyBoard	C3758AABA	incl	Tbilisi	Project Office	Project Staff
6	3088 00	USAID		Mar 97	HP Laser Printer	NLBB111952	\$973 00	Tbilisi	Project Office	Project Staff
7	3088 00	USAID		Sep-96	Radio Cassette Recorder/Sharp	51087299	\$50 00	Tbilisi	Project Office	Project Staff
8	3088 00	USAID		Sep-96	VCR/Toshiba	31808878	\$390 00	Tbilisi	Project Office	Project Staff
9	3088-00	USAID		Dec 96	Panasonic Fax Machine	133211	\$509 30	Tbilisi	Project Office	Project Staff
10	3088 00	USAID	broken	Sep-96	TV/Sony	1041983	\$790 00	Tbilisi	Project Office	Project Staff
11	3088 00	USAID		Mar 97	Xerox 5343 Photo-Copier	24104984743	\$15 760 00	Tbilisi	Project Office	Project Staff
12	3088 00	USAID		Sep-96	Overhead projector/Buhl	C 7425	\$320 00	Tbilisi	Project Office	Project Staff
13	3088-00	USAID		Feb-97	Kerosene Heater	RCA37	\$155 00	Tbilisi	Project Office	Project staff
14	3088-00	USAID		Mar 97	Plastic Audio Visual Cart	none	\$160 70	Tbilisi	Project Office	Project Staff
15	3088 00	USAID		Mar 97	Delta Projector Screen	none	\$595 00	Tbilisi	Project Office	Project Staff
16	3088-00	USAID		Jan 98	Kerosene heater	none	\$282 44	Tbilisi	Project Office	Project Staff
17	3088 00	USAID		Jul 97	Air conditioner	none	\$350 00	Tbilisi	Project Office	Project Staff
18	3088 00	USAID		Jul 97	TV set Daewoo	GT6ZVGO247	\$360 00	Tbilisi	Project Office	Project Staff
19	3088-00	USAID		May 97	Electric fan	3243	\$108 00	Tbilisi	Project Office	Project Staff
20	3088-00	USAID		May 97	Electric fan	3238	\$57 00	Tbilisi	Project Office	Project Staff
21	3088-00	USAID		Jul 97	Electric power generator	none	\$1 500 00	Tbilisi	Project Office	Project Staff
22	3088 00	USAID		Oct 97	Kerosene heater	none	\$175 00	Tbilisi	Project Office	Project Staff
23	3088 00	USAID		Oct 97	Kerosene heater	none	\$175 00	Tbilisi	Project Office	Project Staff
24	3088-00	USAID		Jun 97	Paper cutter	none	unknown	Tbilisi	Project Office	Project Staff
25	3088 00	USAID		Jun 97	Desk	none	\$215 00	Tbilisi	Project Office	Project Staff
26	3088 00	USAID		Jun 97	Desk	none	\$215 00	Tbilisi	Project Office	Project Staff
27	3088-00	USAID		Jun 97	4 chairs @ \$65	none	\$260 00	Tbilisi	Project Office	Project Staff
28	3088 00	USAID		Jul 97	Binding machine	JCO3347701201	unknown	Tbilisi	Project Office	Project Staff
29	3088-00	USAID		Nov 97	Electric heater	TS5107	\$220 00	Tbilisi	Project Office	Project Staff
30	3088 00	USAID		Nov 97	Electric heater	none	\$220 00	Tbilisi	Project Office	Project Staff
31	3088 00	USAID		Jun 97	Desk	none	\$215 00	Tbilisi	Project Office	Project Staff
32	3088 00	USAID		Jun 97	Cabinet	none	\$240 00	Tbilisi	Project Office	Project Staff

Caucasus Region Tbilisi
Feb 28 1998

33	3088-00	USAID		Jun 97	file cabinet	none	\$280 00	Tbilisi	Project Office	Project Staff
34	3088-00	USAID		unknown	Toshiba lap top computer	12595320	unknown	Tbilisi	Project Office	Project Staff
35	3088 00	USAID		unknown	HP Desk Jet 310 printer	42h120N5	unknown	Tbilisi	Project Office	Project Staff
36	3088 00	USAID		Nov 97	Panasonic Telephone	7bta116452	unknown	Tbilisi	Project Office	Project Staff
37	3088 00	USAID		Nov 97	Panasonic Telephone	7fbta116332	unknown	Tbilisi	Project Office	Project Staff
38	3088 00	USAID						Tbilisi	Project Office	Project Staff
39	3088 00	USAID						Tbilisi	Project Office	Project Staff
40	3088 00	USAID						Tbilisi	Project Office	Project Staff
41	3088 00	USAID						Tbilisi	Project Office	Project Staff
42	3088 00	USAID						Tbilisi	Project Office	Project Staff
43	3088 00	USAID						Tbilisi	Project Office	Project Staff
44	3088 00	USAID						Tbilisi	Project Office	Project Staff
45	3088-00	USAID						Tbilisi	Project Office	Project Staff
46	3088 00	USAID								

100

NIS BANKERS TRAINING

COURSE LIST--CAUCASUS

- 1 Accounting, IAS
- 2 Anti-Money Laundering
- 3 Asset/Liability Management I & II
- 4 Automation in Banking I & II
- 5 Bank Analysis/Risk Management
- 6 Bank Card
- 7 Bank Exec (bank simulation) I & II
8. Bank Financial Management
9. Bankruptcy
- 10 Bank Supervision I & II
- 11 Branch Management
- 12 Capital Markets
- 13 Capital Markets-Equity
14. Capital Markets-Debt
- 15 Consumer Lending
- 16 Corporate Finance
- 17 Credit I, II, III, Super Credit
- 18 Customer Service
- 19 Econ of Money and Banking
20. Enterprise Financing
21. Executive Roundtable
22. Financial Institutions Analysis
- 23 Foreign Exchange
- 24 Human Resources Management I & II
- 25 Internal Audit
26. International Banking
27. International Banking Terminology
28. International Payment Systems
29. Legal & Regulatory Environment
- 30 Letters of Credit & Trade Finance
- 31 Marketing (Strategic)
- 32 Mortgage Finance
- 33 Problem Loan Management I & II
- 34 Project Finance
- 35 Real Estate Finance
- 36 Risk Management/Bank Analysis
- 37 Strategic Competitive Advantage I & II
38. Strategic Planning
- 39 Strategic Planning (Mergers & Acquisitions)

English training materials from EDI

Library books for Yerevan, Armenia and Tbilisi, Georgia

310/076
Spinning off a Division as a Separate company
310/077
Spin-offs as a Restructuring Strategy
335/034
Technological Development The Historical Experience
340/035
Recent Developments and Innovations in International
340/041
Policies for Developing Financial Markets
340/044
Bank Supervision Principles and Practices
340/045
Financial Systems and Development
340/047
From Good Bankers to Bad Bankers
340/054
The Art of Bank Restructuring
340/061
Financial Sector Reform in Transitional
340/063
Banking and Financial Risk Management Training
340/071
Commercial Bank Risk Management
340/072
Banking and Financial Management Training
350/010
Background Note How to Convert Financial Statements
350/012
How to Write a Business Plan

List of Banks in Armenia

Types of services offered by the banks operating in the Republic of Armenia

Name of Bank	Loans	Depos.	Leasing Factoring Trust	Foreign Exchange	Transactions with Securities	Traveler cheques	Pass Card Services
1 Armagran	+	+	+	+	+	-	+
2 Adana	-	+	-	+	+	-	+
3 Akunk	+	+	-	+	-	-	-
4 Arashbank	+	+	+	+	+	+	+
5 Arctik	+	-	-	+	-	-	-
6 Gadzor	+	+	-	+	-	-	-
7 Agr Cooperative	-	+	-	-	+	-	-
8 David	+	+	-	+	+	-	+
9 Arm Development	+	-	-	+	+	+	-
10 Echobank	+	+	-	+	-	-	-
11 Erebank	+	+	-	+	+	-	-
12 Prometheus	+	+	-	+	+	-	-
13 Ineco	+	-	-	+	+	-	-
14 Leno	+	+	-	+	+	-	-
15 RIA	+	+	-	-	-	-	-
16 Ltsk	+	+	-	+	+	-	-
17 Sevan	+	+	-	+	+	-	-
18 Spar	+	+	-	-	-	-	-
19 Converse	+	+	-	-	-	-	-
20 Trust	+	-	-	+	-	-	-
21 Credit Ye evay	+	+	+	+	-	-	+
22 Credit Services	+	+	-	+	+	-	-
23 Armaniabank	+	+	-	+	+	-	-
24 Armeconombank	+	+	-	+	-	+	-
25 Arminvestbank	-	+	-	-	-	-	-
26 Arm Savings	+	+	-	+	+	-	-
27 Arm Food	+	+	-	+	+	-	-
28 Hakap	+	+	+	+	+	-	+
29 Armimpexbank	+	+	+	-	+	+	+
30 Melaf	+	+	-	+	+	-	-
31 Mes	+	+	-	+	-	-	-
32 Menatp Yerevan	+	+	-	+	-	-	-
33 Moland Armenia	+	+	-	+	+	+	+
34 Quor	+	+	-	+	-	-	-
35 Shirinvestbank	+	+	-	+	-	-	-

*stoverridetable\indent720nstart1 Commercial Bank Products and Services in Armenia
as of July 1998

Bank Name	Oper /Hours Workdays	Oper /Hours Saturday	Deposits	Loans	Leasing/ Factoring	Foreign Exchange	Securities	Travellers Check	Plastic Cards	Total
Adana	10 00 16 00	N (smts)	Y	Y	N	Y	Y	Y	Y	6/
Akunk	9 00 13 00	9 00 13 00 (smts)	Y	Y	N	Y	N	N	N	3/
Anelq	10 00 16 00	N	Y	Y	Y	Y	Y	N	Y	6/
Ardshinbank	9 30 13 30	9 30 13 30 (sometimes End of Quarter or Month)	Y	Y	Y	Y	Y	Y	Y	7/
Armenian Coop Agr	9 30 16 00	N	Y	Y	N	Y	Y (Govt Securities only)	N	N	4/
Armagrobank	9 30-16 00	N	Y	Y	Y	Y	Y	Y	Y	7/
Armenconbank	9 00 15 00	N	Y	Y	Y	Y	N	N	N	4/
Armenian Development	9 00 13 00	9 00-13 00 (smts)	Y	Y	Y	Y	Y	Y	N	6/
Arminpex	9 00 13 00	N	Y	Y	Y	Y	Y	Y	Y	7/
Arminvest	9 00 13 00	N	Y	Y	Y	Y	Y	N	N	5/
Armsavingbank	9 00 18 00	9 30 17 30	Y	Y	Y	Y	Y	Y	N	6/
Converse										
Credit Yerevan	9 30 13 00	N	Y	Y	Y	Y	Y	Y (Service only)	Y	7/
Credit - Service cell	9 00 13 00 & 14 00 19 00	9 00 13 00 (smts)	Y	Y	Y	Y	Y	Y	N	6/
David	8 30 13 00	N	Y	Y	Y	Y	Y	Y	Y	7/
Econominvest III	9 30 14 00	9 30-14 00 (smts)	Y	Y	Y	Y	Y	N	N	5/
Gladzor	10 00 13 00	N	Y	Y	Y	Y	Y	N	N	5/
Haykap	9 00-16 00	9 00 16 00 (smts)	Y	Y	Y	Y	Y	Y	Y	7/
Ineko	9 30 18 00	N	Y	Y	Y	Y	Y	N	N	5/
pard Lend	9 00_18 00	Y (temporarily)	Y from companies only	Y	N	Y	Y	N	N	4/
Mellat	9 30 13 30 14 30 16 30	N	Y	Y	Y	Y	Y	N	N	5/
Menatep Yerevan	9 30 15 00	N	Y	Y	Y	Y	Y	Y (Service only)	Y	7/
Midland Armenia	9 30 15 00 (customer dept) 9 30 16 00	10 00 13 00	Y	Y	Y	Y	Y	Y	Y	7/
Prometeus	9 00 13 00	9 00 13 00 (smts)	N	Y	Y	Y	Y	N	N	4/
RIA	9 00 13 00	N	Y	Y	N	Y	Y	N	N	4/

10	Sevan	9 30 12 00	9 00 17 00	N temporarily	Y	Y	Y	Y	N	N	4/
11	Shirakinvest	9 00 12 30	N	Y	Y	Y	Y	N	N	N	4/
12	Trust	9 00 18 00	9 00 12 30 (smts)	Y	Y	Y	Y	Y	N	Y	6/
	9 00 13 00	9 00 13 00 (smts)	Y	Y	Y	Y	Y	N		N	5/

Legend smts = sometimes

By Bob Ross

Three years ago it would have been extremely risky to do business with a Georgian bank. Turmoil and conflict in Georgia following independence had a strong effect on the country's banks. Accounting records were haphazard and banks were illiquid and lacked equity. After the local currency the coupon failed, Georgia's banks took refuge in the U.S. dollar. When the IMF and National Bank of Georgia (NBG — Georgia's central bank) took measures to reduce the supply of coupons and stem inflation in 1994, the subsequent exchange rate move (from 4.2 million coupons per dollar to 1.3 million coupons per dollar) resulted in heavy exchange losses for the banks. In addition, lax regulation and licensing led to the proliferation of small private banks, many demanding outrageous rates of interest for dollar deposits and disappearing shortly thereafter. However, there are signs of a much healthier banking sector now. Despite the weaknesses described above, balance sheets, though small, are now robust and some larger banks have received unconditional audit opinions. U.S. companies doing business in Georgia can now give stronger consideration to the possibility of doing business with a Georgian bank.

The Situation Today

Since 1994 the proliferation of banks in Georgia has reversed. From a peak of over 250 banks, the NBG now lists 53 officially registered banks. Those remaining are much healthier. Georgia's former state banks have all become joint stock companies. Generally, the new private banks are very small but relatively lean. For the level of business conducted, most banks are adequately capitalized and many have positive equity. Three banks (Industrial Bank, Eximbank, and New Georgian — formerly Savings — Bank) have merged to form the United Georgian Bank (UGB). UGB and the Bank of Georgia are the country's largest banks, with branches throughout the country. Both have several million dollars of equity and have written off their bad loans.

Short-term lending, with relatively rigorous research into each loan applicant's background and financial history, has been the policy for recovery among Georgian banks. Secured lending is common, but security is only taken if available and loans are still advanced without security. In addition, quality and marketability of collateral can be a problem and are rarely subject to independent expert valuation. Further, at only 100-130 percent of the value of principal, the collateral taken is often not adequate coverage for the loan plus the very high interest rates still charged by banks in Georgia.

Reasons for the Turnaround

The NBG, with guidance from the IMF and the Federal Reserve, has developed a set of prudential regulations and helped banks by rigorously enforcing strict adherence to such regulations. It has been a very difficult process for several banks to meet the standards. However, it has been a necessary part of gaining a banking license and compliance with these regulations has improved the health of the banks.

Further, the European Bank for Reconstruction and Development has established a credit line for small and medium-sized enterprises in Georgia. The EBRD's insistence on an annual international audit as a prerequisite for commercial bank

participation in its credit lines (and on having an NBG license) has led to rigorous scrutiny of the quality of commercial bank assets and profit performance in Georgia, as well as to the implementation of measures regarding controls and risk management. The EBRD has signed loans with TBC Bank, Tbilcreditbank, Tbilcombank and Tbiluniversalbank, under this program, and has also signed a bank-to-bank loan with Absolute Bank.

Meanwhile, Georgia's economy has also improved. Georgia achieved over 10 percent growth in GDP in 1996 over 1995, albeit after drastic reductions from 1991-95. The NBG, assisted by the IMF, successfully introduced a new currency, the lari, in 1995. The lari has traded in a relatively stable range of 1.23 - 1.27 against the dollar. This stability has contributed greatly to the reduction of inflation to low double digits (averaging around 12 percent) in 1996 and 1997.

Finally, Georgian banks themselves have taken advice and responded well to technical assistance. Many Georgian banks have shortened the term of their lending, concentrated on attracting deposits, and expanded their range of services.

What Problems Still Exist?

While the delinquency rate on loans has dropped for most Georgian banks, there are still not enough clients with adequate capitalization and sound collateral in Georgia to go around. Good clients will continue struggling to emerge while the real cost of money remains high in Georgia. Few projects return the necessary 60 percent per annum in an economy where inflation is around 12 percent.

For the most part, only short-term working capital loans are available to companies. Even though economic factors have improved, banks have not yet adopted longer-term vision and loan programs. Although an investment bank, the Black Sea Bank — a joint venture including the United Georgian Bank, Commercial Bank of Greece, and the EBRD — may soon be in a position to offer longer-term financing, it has only very recently commenced operations. Additionally, Georgian banks need to continue to develop their skills and their information systems.

Keep in Mind

There are further issues to be considered. For foreign individuals and the increasing number of foreign companies wishing to do business in Georgia, it is crucial to select your banking partner carefully. Making payments within Georgia can be subject to delays — even payments between banks in Tbilisi can take three days. Further, with banks charging high fees, maintaining accounts can be expensive. However, several banks have sound correspondent networks, are members of the SWIFT network (Bank of Georgia is also a regional agent for Western Union) and are successfully handling increasing numbers of (mainly import-related) Letters of Credit. Despite the challenges of banking in Georgia, there are banks with which you can do business in Georgia. For more information on Georgia, see *BISNIS Online* at <http://www.mac.doc.gov/bisnis/country/caucasus.htm>.

Bob Ross is a Director in the East European Financial Services Group for Coopers & Lybrand.

		Joint Ownership	Jul-97	May-98	Inc /-Decr
1	United Georgian Bank		11 129,000	21,000 000	9 871 000
2	Bank of Georgia		4 318 000	5 188 000	870 000
3	Agroindustrialbank		5 093 000	5 613 000	520 000
4	ICBSB	Greek-Georgian	3,874,000	3,874 000	0
5	Absolute	American-Georgian	4 170,000	4 181 000	11 000
6	Tbilcreditbank		1 732 000	4 255 000	2 523 000
7	RGBRD	Russian-Georgian	677,000	1 301 000	624 000
8	Invest-Trade Bank		1 013 000	1 043 000	30 000
9	Rossyski Credit-Cartu	RUssian-Georgian	1 121 000	13 981 000	12 860 000
10	Kavkasioni		146 000	958 000	812 000
11	Credit Bank		622 000	826 000	204 000
12	Ivertbank		2 597 000	785 000	-1 812 000
13	Energobank		455 000	675 000	220,000
14	Tbilcombank		3 003 000	3 183,000	180 000
15	Mercuri		911 000	788 000	-123,000
16	Republic		1 372 000	1 937 000	565 000
17	Didube		338 000	574 000	236 000
18	Agora		2 612 000	2 612,000	0
19	Magistralbank		656 000	1 122 000	466 000
20	EximBank		755 000	1 000 000	245 000
21	Aragvibusnessbank		980 000	980 000	0
22	Tetri		339 000	613 000	274 000
23	Tbilinterbank		707 000	961 000	254 000
24	Armazi		837 000	508 000	-329 000
25	TBC-bank		2 753 000	2 977 000	224 000
26	Monoliti		554 000	659 000	105 000
27	Diskontbank		693 000	1 028,000	335 000
28	Georgian bank		374 000	691 000	317 000
29	Eldorado		563 000	1 151 000	588 000
30	Georgianinvest		868 000	896,000	28 000
31	Krtsanisi		335 000	607 000	272 000
32	Gama Bank		425 000	705 000	280 000
33	Sigma Bank		767 000	817 000	50 000
34	Sakkurortbank		625 000	833 000	208 000
35	Industrialbank	Italian-Georgian	374 000	739 000	365 000
36	Intellectbank		2 400 000	3 400 000	1 000 000
37	Tbilinvestbank		497 000	690 000	193 000
38	Transkavkasia		398 000	716 000	318 000
39	Basisbank		310 000	601 000	291 000
40	Olimpi		377 000	828 000	451 000
41	Georgian Post Bank		448 000	937 000	489 000
42	Vitabank	Bulgarian-Georgian	1 000 000	1 500 000	500 000
43	Tbiluniversalbank		750 000	1 064 000	314 000
44	Rioni		550 000	725 000	175 000
45	Lombank		300 000	561 000	261 000
46	Georgian Capital		633 000	200 000	-433 000
47	Batumi (aggregate)		6 008 630	6 008 630	0

	Name of Bank	O/H	Days	Deposits	Loans	F/X	Secur	Travl ch	Plast cards	Total
1	Sigma Bank	10a m 1p m	Mo Fr	Y	Y	Y	N	Y	N	4/6
2	Intellectbank	10a m -4p m	Mo Fr	18%	Y	Y	N	Y	MC Visa UFC	5/6
3	Basisbank	10a m 5p m	Mo-Fr	Y	Y	Y	N	N	Y	4/6
4	Vitabank	10a m -4p m	Mo-Fr	Y	Y	Y	N	N	N	3/6
5	Georgian Post Bank	10a m 1p m	Mo Fr	Y	Y	Y	Y	Y	N	5/6
6	Tbilcombank	9a m -4p m	Mo Fr	Y	Y	Y	Y	Y	MC Visa UFC	6/6
7	Tbiluniversalbank	9a m 5p m	Mo Fr	Y	Y	Y	Y	Y	MC Visa	6/6
8	Eurasia									
9	Elitebank									
10	Credit bank	9a m 1p m	Mo-Fr	Y	Y	Y	Y	Y	MC Visa	6/6
11	Republic	10a m -2p m	Mo-Fr	Y	Y	Y	N	N	MC Visa	4/6
12	Mercury	9a m 6p m	Mo-Fr	N	N	N	N	N	N	0/6
13	Tbilinterbank	10a m 3p m	Mo Fr	Y	Y	N	N	N	N	2/6
14	Gama Bank	10a m 2p m	Mo-Fr	N	N	Y	N	N	N	1/6
15	TBC-bank	10a m -4p m	Mo-Fr	Y	Y	Y	Y	Y	MC Visa UFC	6/6
16	Aragvibusinesbank	10a m 1p m	Mo-Fr	Y	Y	Y	N	N	N	3/6
17	Krtsanisi	10a m 1p m	Mo Fr	Y	N	Y	N	N	N	2/6
18	Diskontbank	10a m -4p m	Mo Fr	Y	Y	Y	N	N	N	3/6
19	TMS XXI Century									
20	Tetri	10a m -3p m	Mo-Fr	Y	Y	N	N	N	N	2/6
21	Tbilcreditbank	9a m -4p m	Mo-Fr	Y	Y	Y	N	Y	MC Visa UFC	5/6
22	United Georgian Bank	10a m 3p m	Mo-Fr	Y	Y	Y	Y	Y	MC Visa	5/6
23	Absolute	9a m 5p m	Mo-Fr	Y	Y	Y	Y	Y	MC Visa UFC	6/6
24	RGBRD	10a m 1p m	Mo Fr	Y	N	Y	N	N	N	2/6
25	Rioni	10a m 6p m	Mo Fr	Y	Y	Y	N	N	N	3/6
26	Maritime Bank									
27	Bank of Georgia	9a m 1p m	Mo-Fr	Y	Y	Y	Y	Y	MC Visa	6/6
28	ExIm Bank	10a m -4p m	Mo Fr	Y	Y	Y	N	N	N	3/6
29	Ivertbank	10a m -4p m	Mo-Fr	Y	Y	Y	Y	Y	Y	6/6
30	Armazi	10a m 2p m	Mo-Fr	Y	Y	Y	Y	Y	Y	6/6
31	Avirgobank									
32	Magistralbank	10a m 5p m	Mo Fr	Y	Y	Y	N	N	N	3/6
33	Didube	10a m 5p m	Mo-Fr	Y	N	Y	N	N	N	2/6
34	Agora	10a m 3p m	Mo-Fr	Y	Y	Y	N	N	N	3/6
35	Energobank	9a m -4p m	Mo-Fr	Y	Y	Y	N	N	N	3/6
36	Monoliti	10a m 1p m	Mo-Fr	Y	Y	N	N	N	N	2/6
37	Eldorado	10a m 3p m	Mo-Fr	Y	Y	Y	N	N	N	3/6
38	Georgianinvest	10a m -4p m	Mo-Fr	16-18%	Y	Y	N	N	N	3/6
39	Aisi									
40	Tbilinvest	10a m 3p m	Mo-Fr	Y	N	N	N	N	N	1/6
41	Transkavkasia	10a m 1p m	Mo Fr	Y	Y	Y	Y	N	N	2/6
42	Dariali									
43	Auction Black Sea									
44	Lombank									
45	Sakkurortbank	10a m 2p m	Mo Fr	Y	N	Y	N	N	N	2/6
46	Magnitbank									
47	Olimpi	10a m 1p m	Mo-Fr	Y	Y	Y	N	N	N	3/6
48	Georgian Capital	9a m 6p m	Mo-Fr	Y	Y	N	N	N	N	2/6
49	ICBSB	10a m 2p m	Mo-Fr	N	N	N	N	N	N	0/6
50	Rossyski Credit-Cartu	9a m -4p m	Mo Fr	Y	Y	Y	N	N	N	3/6
51	Industrial Bank	10a m 3p m	Mo-Fr	18%	Y	Y	N	N	N	3/6
52	Agroindustrial Bank	9a m 1p m	Mo-Fr	N	N	N	N	N	N	0/6

	Name of Bank	O/H	Deposits	Loans	F/X	Secur	Travl ch	Plast cards	Total
1	<i>Sigma Bank</i>	10a m 1p m	Y	Y	Y	N	Y	N	4/6
2	<i>Intellectbank</i>	10a m 1p m	Y	Y	Y	N	Y	Y	5/6
3	<i>Basisbank</i>	10a m 5p m	Y	Y	Y	N	N	Y	4/6
4	<i>Vitabank</i>	10a m -4p m	Y	Y	N	N	N	N	3/6
5	<i>Georgian Post Bank</i>	10a m 1p m	Y	Y	Y	Y	Y	N	5/6
6	<i>Tbilcombank</i>	10a m -4p m	Y	Y	Y	Y	Y	N	5/6
7	<i>Tbiluniversabank</i>	11a m 2p m	Y	Y	Y	N	N	N	3/6
8	<i>Eurasia</i>	10a m -4p m	Y	Y	Y	N	N	N	3/6
9	<i>Eltebank</i>		N	N	N	N	N	N	0
10	<i>Credit Bank</i>	10a m -4p m	Y	Y	Y	Y	Y	N	5/6
11	<i>Republic</i>	10a m 5p m	Y	Y	Y	Y	N	N	4/6
12	<i>Mercury</i>	10a m 1p m	Y	Y	Y	N	N	Y	4/6
13	<i>Tbilinterbank</i>	10a m 2p m	Y	Y	Y	N	Y	N	4/6
14	<i>Gama Bank</i>	10a m 2p m	N	N	Y	N	N	N	1/6
15	<i>TBC-bank</i>	10a m 2p m	Y	Y	Y	Y	Y	Y	5/6
16	<i>Aragvibusinesbank</i>	10a m 12a m	Y	Y	Y	N	N	N	3/6
17	<i>Krtsanisi</i>	10a m 1p m	Y	N	Y	N	Y	Y	4/6
18	<i>Diskontbank</i>	10a m -4p m	Y	Y	Y	N	N	N	3/6
19	<i>TMS XXI Century</i>	10a m 1p m	N	N	Y	N	N	N	1/6
20	<i>Tetri</i>	11a m -4p m	N	Y	Y	Y	N	N	3/6
21	<i>Tbilcreditbank</i>	10a m -4p m	Y	Y	Y	N	Y	Y	5/6
22	<i>United Georgian Bank</i>	10a m 3p m	Y	Y	Y	Y	Y	Y	6/6
23	<i>Absolute</i>	10a m 2p m	Y	Y	Y	Y	Y	N	5/6
24	<i>RGBRD</i>	10a m 3p m	N	Y	Y	N	N	N	2/6
25	<i>Rioni</i>	10a m 6p m	Y	Y	Y	N	N	N	3/6
26	<i>Maritime Bank</i>								
27	<i>Bank of Georgia</i>	10a m 2p m	Y	Y	Y	Y	Y	Y	6/6
28	<i>Exlm Bank</i>	10a m 1p m	Y	Y	Y	N	N	N	3/6
29	<i>Ivertbank</i>	10a m -4p m	Y	Y	Y	Y	Y	Y	6/6
30	<i>Armazi</i>	10a m 2p m	Y	Y	Y	Y	Y	Y	6/6
31	<i>Avirgobank</i>		N	N	N	N	N	N	0
32	<i>Magistralbank</i>	10a m -4p m	Y	Y	Y	N	N	N	3/6
33	<i>Didube</i>	10a m 5p m	Y	N	Y	N	N	N	2/6
34	<i>Agora</i>	10a m 3p m	Y	Y	Y	N	N	N	3/6
35	<i>Energobank</i>	10a m 1p m	Y	Y	Y	N	N	N	3/6
36	<i>Monoliti</i>	10a m 1p m	Y	Y	N	N	N	N	2/6
37	<i>Eldorado</i>	10a m 1p m	N	Y	Y	N	N	Y	3/6
38	<i>Georgianinvest</i>	10a m 2p m	Y	Y	Y	N	N	N	3/6
39	<i>Aisi</i>	10a m -4p m	Y	Y	Y	N	N	N	3/6
40	<i>Tbilinvest</i>	10a m 1p m	Y	Y	Y	Y	N	N	4/6
41	<i>Transkavkasia</i>	10a m 1p m	Y	Y	Y	Y	N	N	4/6
42	<i>Dariali</i>	10a m 5p m	N	N	N	N	N	N	0
43	<i>Black Sea Auction</i>								
44	<i>Lombank</i>								
45	<i>Sakkurortbank</i>	10a m 1p m	Y	Y	Y	N	N	N	3/6
46	<i>Magnitbank</i>	10a m 1p m	Y	Y	Y	Y	N	N	4/6
47	<i>Olimpi</i>	10a m 1p m	Y	Y	Y	N	N	N	3/6
48	<i>Georgian Capital</i>	10a m 1p m	Y	Y	N	N	N	N	2/6

June 1998

NB of Georgia Conducts Financial Analysis of Commercial Banks

The Service responsible for controlling the activities of commercial banks, conducted an analysis of financial activities of banks. This was according to the method of the CAMEL rating system (Capital, assets, management, profit, liquidity). The system divides banks into 5 categories: satisfactory, adequate, inadequate and critical.

None of the banks of Georgia entered the first category, 9 banks reached the second category, 25 reached the third stage and 7 got into the fourth and fifth categories.

Georgian Commercial Banks Rating According to

CAMEL	name	rating	C	A	M	E	L
1	Bank of Georgia	2	2	2	1	1	2
2	Intellectbank	2	2	2	3	1	2
3	TBC-Bank	2	3	2	2	3	2
4	Absolute	2	3	2	2	3	2
5	Rossiskı Credit-Cartu	2	1	2	2	1	3
6	Most Bank	2	2	3	3	2	2
7	Agora	2	1	2	2	2	3
8	Tbiluniversalbankı	2	2	3	2	2	2
9	Krtsanısı	2	2	2	2	3	2
10	United Georgian Bank	3	2	3	2	5	3
11	Tbilcombankı	3	1	2	3	2	4
12	Tbilkreditbankı	3	3	4	3	4	3
13	Marine Bank of Georgia	3	3	4	3	2	3
14	Republica	3	3	3	3	4	2
15	RGBRR	3	2	3	3	2	3
16	Vita-bankı	3	3	2	3	4	4
17	Magıstralbankı	3	3	4	3	4	2
18	Exımbankı	3	4	3	4	4	2

(The Georgian Business Week)

TO Caryle Cammisa, Development Coordinator, USAID
Date 11 03 98

As we learned from your letter dated December 24, 1998, our efforts on establishment of the Bankers Training Center in Tbilisi have been fruitful. We welcome this fact indeed, but we would like to mention, that the change in your offer was somehow unexpected for us. According to the conditions of the new offer, National Bank will accept the third option of not being an official member of the Center, but only participation in the training with a nominal fee.

Sincerely,

Nodar Javakhishvili



TPA Bank

**A Short Foreign
Investors Guide
To Georgia**

by Otar Kipshidze

თუბ

თ ბ ი უ ნ ი ვ ე რ ს ა ლ ბ ა ნ კ ი
T B I L U N I V E R S A L B A N K I

№ 119/2
თარიღი
date 29 04 98

Mr Michael Gegen,

We are taking the opportunity of greeting You personally and Your company and expressing our respect to its activities in Georgia We hope, your efforts will help Georgia and its population on the way of development

Let me introduce Tbiluniversalbank to you with the bucklet attached and express our great interest in cooperation with your organization

Best Regards,

T Gvalia
Chairman of the board of directors



-



თბილუნვერსალბანკი
TBILUNIVERSALBANKI

Mr Michael Gegen

3800008

ქ თბილისი

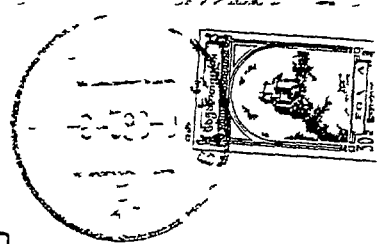
პ ინგოროვკა

18

18, Ingorokva St, 3 flou

arents Group, LLC (Commercial Bank Training)

99-98-50



თბილუნვერსალბანკი
საქართველო, თბილისი 380071, კოსტავას ქ 70
ტელ- 99 82 92 ტელ/ფაქსი 98 61 68
ტელექსი. 21-22-34 TUBK SU სვიფტი TBIL GE 22

Tbiluniversalbank
70, Kostava Str 380071 Tbilisi Georgia
Tel (99532) 99 82 92 Tel /Fax. (99532) 98 61 68
Telex: 21-22-34 TUBK SU SWIFT code TBIL GE 22

Economics

TBC-Bank Starts Selling Debit Cards

Tea Shavlakidze TBC Bank marketing manager announced to the GBW correspondent that selling debit cards UIC International started from February 23. The TBC Bank is one of the emitter of the cards of the type Debit cards are used while paying for goods and services in trade objects restaurants tourist agencies and so on.

Last autumn Absolute Bank TBC Bank Intellectbank Tbilcreditbank and Tbilcombank signed an agreement on issuing plus

tic cards under the regis of UIC International

In addition the marketing manager informed that in February TBC Bank started functioning of electronic banking services system On Line Banking. Owing to this system there appeared a possibility of establishing the relations between the bank and its client through personal computers. For this a client should have IBM computer with modem and Windows 3.11.

According to the client s

wish the specialists will install a special programme into his computer will give him a watchword personal identification number (PIN) and a key for deciphering information coded on the diskette. After that a client can manage several accounts make transfers in national currency and without leaving the office be informed permanently about the condition of his/her banking account. Installation of the programme costs 50 Lari monthly service - 10 Lari.

However, according to

Shavlakidze due to National Bank demands the system of electronic banking service does not yet concern the conversion operations and transfer of foreign currency.

GBW note Tea Shavlakidze TBC Bank marketing manager a biologist is not married her favourite book is Master and Margarita favourite dish beefsteak she loves music namely Doors group (The Georgian Business Week)

Economics

75% OF LAND TERMINAL BUILDING WORKS FINISHED IN SUPSA

Now a new organisation will be founded which will exploit the current works for 30 years. The visit of Georgian and foreign representatives of the Georgian Pipeline Company visited Guria with this aim. The Resident Manager of the GPC Denis Stewart said that the exploitation group would involve 45 specialists who will be selected by testing. Then they will have 6 month training in English environment preservation and security and other special subjects. The English language courses will be opened in Grigoleti.

TAXATION INCOMES INCREASE

16 % of the whole year will be introduced into the budget of the first quarter, says Ozurgeti region governor. He added that January February budget incomes were filled from privatisation of the objects. He expressed hopes that in March taxation incomes would increase.

GIOC PRESIDENT IN VIENNA

President of the GIOC (Georgian International Oil Corporation) Gia Chantuarua left for Vienna on a working visit. He participated in Gas and Oil International Conference on March 5-6.

NEW BANK IN GEORGIA

Credit Organisation of Germany KfV wants to found a small credit bank in Georgia, was said at the meeting held between Shevardnadze and Division head of KfV Klaus Glaubit. The main goal of the bank will be to fill the deficit in the sphere of small and minor credits which will facilitate development of small business in Georgia. KfV decided to interest other financial institutes. The founders of the bank together with four Georgian banks TBC Bank Tbilcombank Intellectbank Tbilcreditbank are Netherlands Development Bank and WB International Financial Corporation. According to President Shevardnadze the founding of the bank will be the most important event for the country. The bank functioning will facilitate in settling the problem solution, Shevardnadze said.

As Klaus Glaubit mentioned that the special attention would be attached to power energy system.

"Air British Petroleum" Brings to Georgia 3 000 tons of Air Fuel

The cargo was brought to Batumi port by an oil tanker Visilius 16 in connection with the recent deficit of this fuel in Georgia. Kerosene will be utilised in Tbilisi airport for international flights. Last spring Air British Petroleum (a subsidiary of Oil Corporation British Petroleum) signed in

sides) The JV will be engaged in installing modern technology in aircraft fuel servicing in Tbilisi airport. According to the contract the British side will invest million dollars in forming the system of airlines servicing.

This is the first investment project implemented by Air BP in the CIS coun-



try. Air fuel will be delivered to Tbilisi from Azerbaijan and other countries. At present the

future at the expense of increase in goods transportation by air

3/13/98

Resonance

National Bank President maybe in or maybe out — Shevardnadze hasn't said yet

by Giorgi Kalandadze

NODAR JAVAKHISHVILI acting president of the National Bank (NB) is still waiting to hear from President Shevardnadze on whether he'll keep his job or not. Last year parliament twice voted down Javakhishvili's nomination to the National Bank council.

That was the first serious opposition by the parliament to one of President Shevardnadze's nominees.

The majority of the parliament including Shevardnadze's own Citizens Union of Georgia (CUG) party dislikes how Javakhishvili runs the NB. A special parliamentary commission has yet to determine the legality of financial guarantees issued by NB after Javakhishvili backed a purchase of overseas grain recently.

On March 4 during a late evening meeting President Shevardnadze conducted closed door talks with the parliament leadership including the chairman of the parliamentary committee.

One of the participants of the meeting who wishes to remain anonymous confirmed in an interview with Resonance that the meeting mainly concerned the candidacy of Javakhishvili and the staff of the NB council. Another participant also intimated that Shevardnadze wanted to clean up the problems the parliamentary groups and committees had with the NB leadership.

According to some sources Shevardnadze assured the MPs that he is not going to re-nominate Javakhishvili to NB council. However Zizi Stoidze chairman of the parliament's Finance Budgetary Committee commenting on the issue said consultations are underway with the President implying there was a move to re-nominate Javakhishvili. Stoidze did not link Javakhishvili's reelection bid with the grain case.

Other sources however asserted that President Shevardnadze was firm in his decision to again submit Javakhishvili's



Nodar Javakhishvili is still awaiting presidential decision on whether he will become the NB president.

candidacy to the parliament and used that confidential meeting with MPs in order to tell them that.

Javakhishvili reputed is one of the leading reform minded men in the government enjoyed the support of the International Monetary Fund (IMF) by strictly following its recommendations. Sources say. Those sources also say that after the recent visit of an IMF delegation to Georgia IMF officials gave the government a consensus to allow NB to issue financial guarantees. Stoidze however denies the existence of such document.

The fate of Javakhishvili as NB president should be clarified in the near future especially since the IMF is strongly urging the government to solve NB's problems quickly.

3/13/98

How good is your bank?

According to a recent rating of national commercial banks compiled by the National Bank of Georgia, Georgian Bank has been acknowledged the number one rated bank as determined by the results of financial activity for the last year.

Gocha Tutberidze, NB director who supervises commercial banks, said the ratings took into account internationally acknowledged standards and scored the banks on a 5 point system. The points are charter capital, the quality of assets management, ratio of profit/losses, and the liquidity of financial means. The ranking was conducted among 53 commercial banks operating in Georgia.

The charter capital of the Georgian Bank is 5mln lari. GB pursues a flexible policy to the changes taken place in the national economy and abroad," said Tutberidze.

Second place rankings were United Georgian Bank, Absolute Tbiluniversalbank, Agora, Krtsanisi, and Businessbank.

Twenty-five banks received third place rankings, and eight banks were ranked fourth, while another eight banks came in fifth.

The NB revoked the licenses of Atsi and Dariali and ceased their banking activity. (BS Press)

World Bank Supports Preserving Cultural Valuables

The present territory of Georgia was inhabited already 200 000 B C. The first independent Georgian kingdom is dated IV B C. After adoption of Christianity (337 A D) numerous convents and churches were built in the country. Georgia possesses wealthy archeological and architectural inheritance. The language, the ancient alphabet, traditions compose Georgia's unique culture. To preserve these cultural values in February 1998 the World Bank allocated 30 million French Francs for reconstruction of four historically important sights: the old Tbilisi area, ancient rocktown of Uplistsikhe (I century B C), Signagi and Shatili. The World Bank intends to assist in revival of tourism in Georgia. In April commercial banks of Georgia and USAID signed a document on establishment of banking institution in Tbilisi where bankers will be trained in western practices of banking.

Paris Match No 25(65)

BANKS IN ARMENIA & GEORGIA

- Written Credit Policies
- Re-Organized Banking Departments
- Established "Account Managers"
- Formed Asset/Liability Committee
- Formed Investment Committee
- Western Style Teller Line
- Changed Accounting Procedures

Tbilisi Georgia
Attendance 1998

N	BANK																		Custom	TOTAL	TOTAL	TOTAL	
																			Service	as of 1997	as of 1998	as of 1997 1998	
																			14 Jul				
1	Sigmabank																			7	0	7	
2	Intellectbank																			32	0	32	
3	Basisbank																			2	0	2	
4	Vitabank																			17	0	17	
5	Georgian Post Bank																			6	0	6	
6	Tbilcombank																		6	41	6	47	
7	Tbiluniversalbank																			13	0	13	
8	Eurasia																			3	0	3	
9	Elite																			1	0	1	
10	Credit Bank																			10	0	10	
11	Republic																			26	0	26	
12	Mercuri																			1	0	1	
13	Tbilinterbank																			0	0	0	
14	Krisanisi																			0	0	0	
15	Gamabank																			1	0	1	
16	TBC bank																		4	20	4	24	
17	Aragvibusinessbank																			4	0	4	
18	DiskontBank																			3	0	3	
19	TMS Bank XXI Century																			2	0	2	
20	Telri																			0	0	0	
21	Tbilcreditbank																			26	0	26	
22	United Georgian Bank																			36	0	36	
23	Absolute																			23	0	23	
24	RGBRD																			1	0	1	
25	Rioni																			1	0	1	
26	Georgian Maritime Bank																			11	0	11	
27	Bank of Georgia																			37	0	37	
28	ExportImport Bank																			0	0	0	
29	Liberty																			0	0	0	
30	Armazi																			9	0	9	
31	Avigobank																			0	0	0	
32	Magistralbank																			3	0	3	
33	Didube																			1	0	1	
34	Agora																			0	0	0	
35	Energobank																			14	0	14	
36	Monolli																			6	0	6	
37	Eldorado																			12	0	12	
38	GeorgianInvest																			24	0	24	
39	Aisi																			1	0	1	
40	TbilInvest																			0	0	0	
41	Transkavkasia																			2	0	2	
42	Darjali																			0	0	0	
43	ABS																			0	0	0	
44	Lom Bank																			1	0	1	
45	Sakurortbank																			11	0	11	
46	Magnitbank																			2	0	2	
47	Olimpi																			1	2	3	
48	Georgian Capital																			15	0	15	
49	NBG																			23	0	23	
50	Trade Invest Bank																			3	0	3	
51	Industrialbank																			6	0	6	
52	Rosyski Credit Cartu																			9	0	9	
53	AgroIndustrialbank																			17	0	17	
54	Int Com Black Sea Bank																			10	0	10	
55	Georgian Bank																			1	0	1	
	TOTAL																			11	496	11	507
	Number of Banks																			3	262	3	265

1075

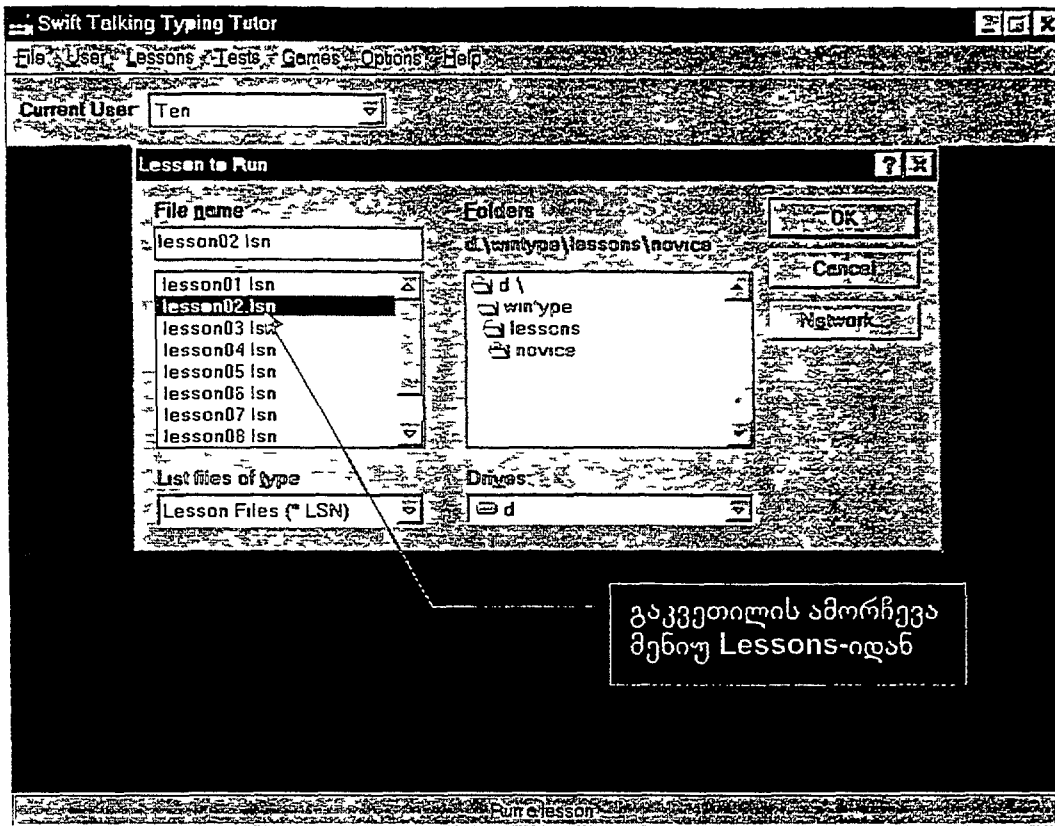
Computer Class Excel
Summary Report
Tbilisi Georgia

Name of the course	Date	Instructor s Name	Number of Particip	Number of Banks	Instructor s score	Average score
1 Computer Class	June 2 June 27 1998	Dima Maskharashvili	5	4	5 00	4 91
2 Computer Class	June 29 July 24 1998	Dima Maskharashvili	4	2	5 66	4 77
TOTAL			9	6		

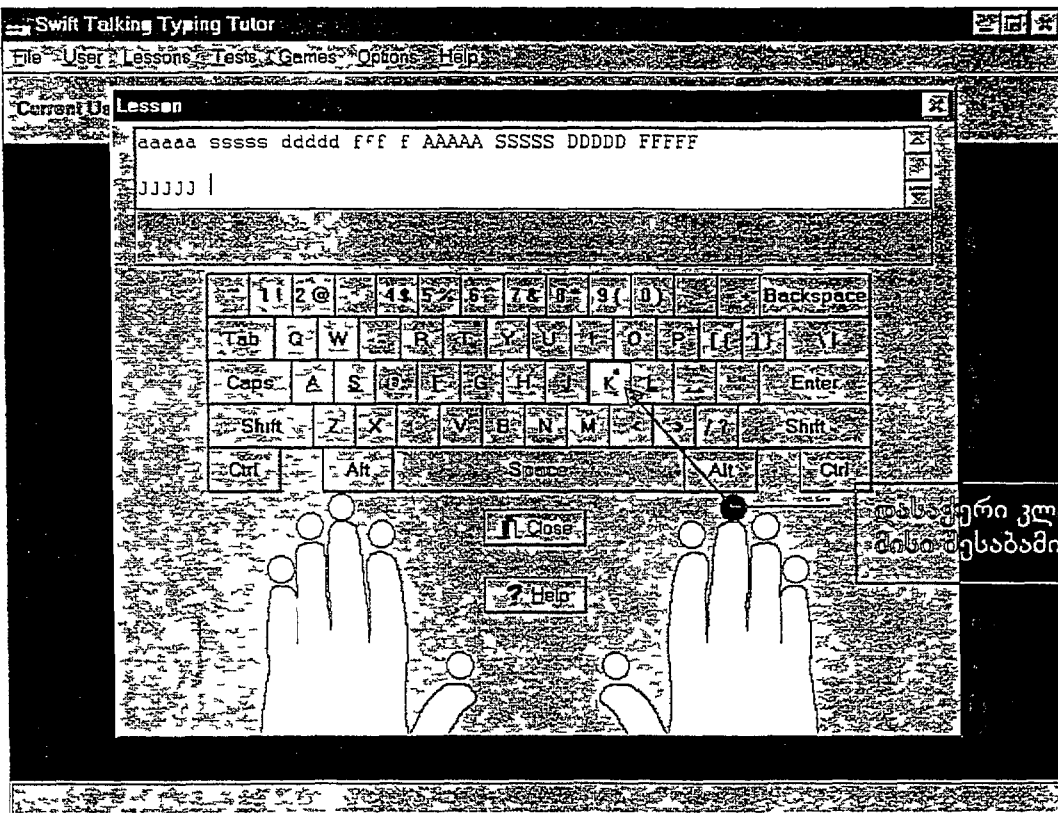
Business English
Summary Report
Tbilisi Georgia

Name of the course	Date	Instructor s Name	Number of Particip	Number of Banks	Instructor s score	Average score
1 Business English	June 2 July 24 1998	Khatuna Sandroshvili	10	7	5 83	5 30
2 Business English	June 2 July 24 1998	Maia Rogava	6	5	6 00	5 42
TOTAL			16	12		

10968

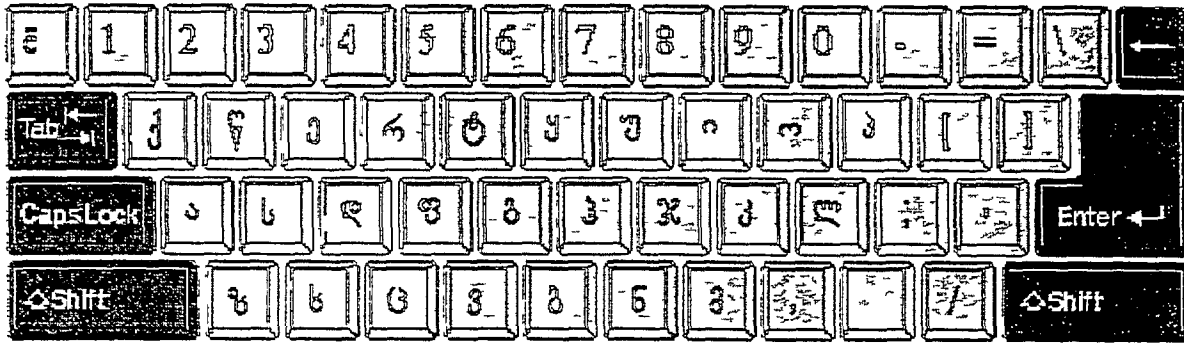


გაკვეთილის ამორჩევა
მენიუ Lessons-იდან

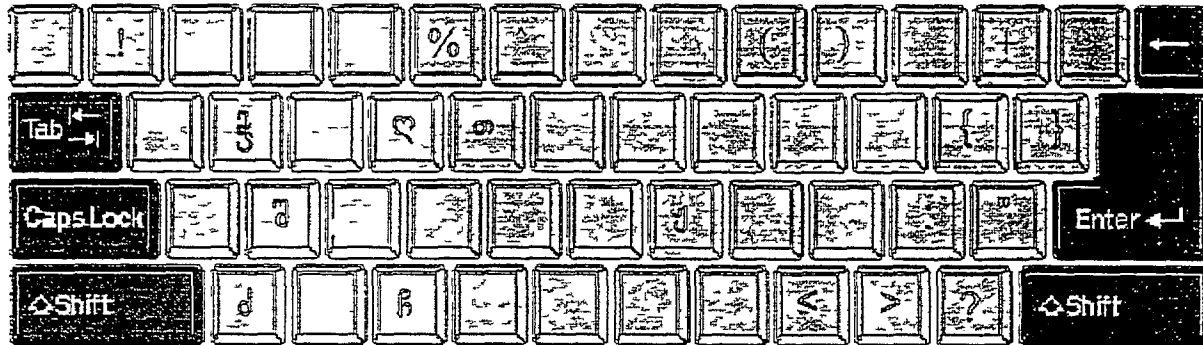


თანხვეწი კლავიშა და
მისი შესაბამისი თითი

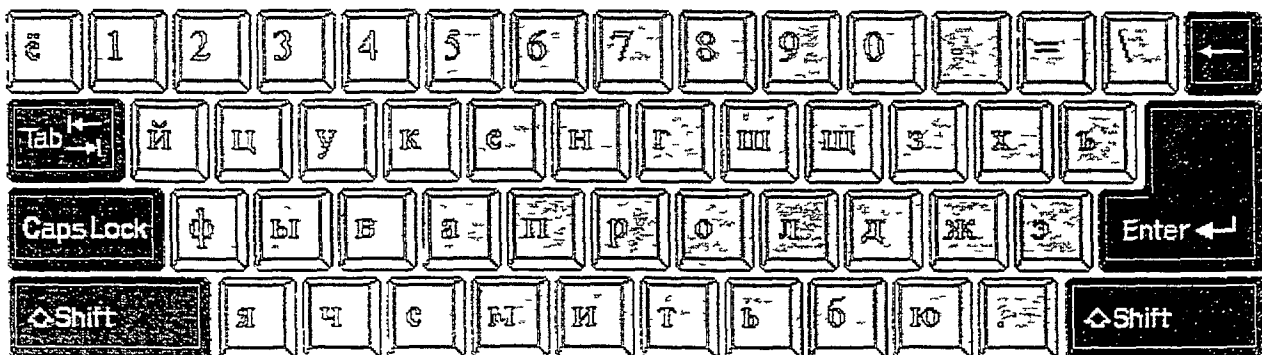
უართული ასოების განლაგება კლავიატურაზე
(ინგლისურის მიხედვით)



კლავიშა Shift-ით



რუსული სტანდარტული კლავიატურის განლაგება



[REDACTED]						
Credit Analysis	April 27 1998	Bill Campbell	27	5	5 7	5 13
L/C & Trade Fin	June 22 1998	Tony Grier	19	6	5 63	5
TOTAL			46	11		

Certificate of Completion

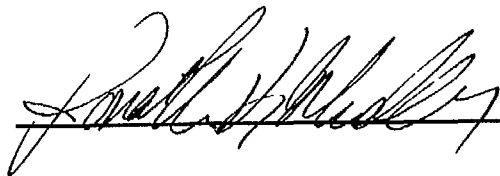
This is to certify that

Мурадов

has successfully completed the
U.S. Agency for International Development sponsored course
Международные Нормы Бухгалтерского Учета

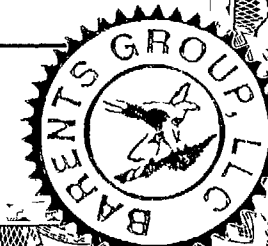
20 Апреля, 1998 г

Date





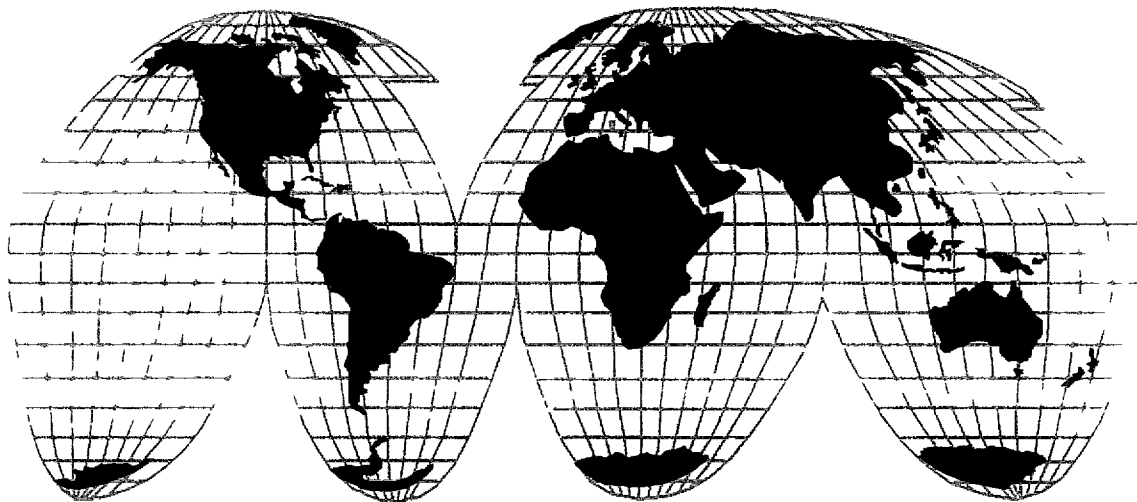
In cooperation with BARENIS GROUP LLC





NIS BANKERS TRAINING FINAL REPORT

**U S Agency for International Development
CCN-0009-C-00-3088-00**



Prepared By

**Barents Group LLC
2001 M Street, NW
Washington, D C 20036**

May 28, 1993 to February 28, 1998

1276

Final Report

USAID/Barents Group Russian Commercial Bank Training Program

**Moscow Resource Center
Siberian Bank Training Center
Far Eastern Bank Training Center**

June 30, 1997

Volume One

Memorandum

To Bryan Kurtz
David Dod
William Gould
Patrick Bryski

From Michael Higgins Resident Advisor, Moscow Resource Center

Date June 30, 1997

Re Russian Commercial Bank Training Program - Final Report

This is the Final Report for the Russian Commercial Bank Training Program, which was established under the USAID NIS Bankers Training contract in June, 1994. This Final Report contains two volumes. The contents of each volume is shown below.

Volume One

- I History of the Program
 - A Organizational Structure
 - B Shareholder Support
 - C Resident Advisors
 - D Major Milestones

- II Accomplishments
 - A Overall Program Objectives
 - B Quality of Training
 - C Breadth of Training
 - D Coordination with other Donor Activity

- III Russification of the Program
 - A Team Teaching
 - B Training of Trainers
 - C Academy of National Economy (ANE)

- IV Manual of Russian Commercial Banking

- V Program Cost

- VI Lessons Learned

- VII Future Directions/Photographic Supplement

VIII Attachments

- A General Program Design
- B Impact Letters/Testimonials
- C ANE and Manual Biographies
- D Equipment and Inventory - Moscow, Novosibirsk, Vladivostok
- E Novosibirsk and Vladivostok Contracts with ANE
- F SBTC/FEBTC Training Schedule with ANE for July - December 1997
- G Index of Manual of Russian Commercial Banking

Volume Two

- I Monthly Reports
- II Course Descriptions
- III Strategic Plan October, 1995
- IV Novosibirsk Business Plan, September, 1996
- V Vladivostok Business Plan, July, 1996

Executive Summary

The Russian Commercial Bank Training Program has three major components: the Siberian Bank Training Center in Novosibirsk, the Far Eastern Bank Training Center in Vladivostok, and the Moscow Resource Center, which coordinates and provides logistical support for bankers training while also liaising closely with USAID in Moscow.

Since the beginning of classroom instruction in Vladivostok and Novosibirsk in September, 1994, the USAID-sponsored Russian Bankers Training Program has hosted 130 seminars in 15 Russian cities, attended by more than 3,000 participants representing 247 banks. The Program has met the training goals set for it by USAID, and by maintaining tight expense controls has managed to stay within its allotted budget of \$5.1 million. In the process, the Program has made a significant impact in shaping the policies, procedures, and practices of banks located in some of the most resource-rich areas of Russia, namely, Siberia and the Russian Far East.

The critical factors most frequently cited by participants for the success of the Program are its use of seasoned and knowledgeable bankers/practitioners as instructors, the contextualization of course materials, and its nearly exclusive focus on single-bank instruction. The reinforcing effect of these factors has caused both class attendance and overall seminar performance scores to rise to record levels during the latter phases of the Program. Both Training Centers possess experienced local leadership, a sound franchise, a strong track record, the full USAID/Barents curriculum, an extensive training library, modern training facilities, and a full complement of training equipment. In essence, they have the essential tools to remain viable and self-sustaining into the future.

The Centers in Siberia and the Russian Far East have recently concluded agreements with the Banking School of the Academy of the National Economy in Moscow. The Academy will continue to provide training assistance in the USAID/Barents core curriculum after the conclusion of the Program. In addition, the Centers will continue to host their highly popular Special Topics seminars, which focus on practical banking and regulatory developments. During the last year, USAID/Barents has provided instructional assistance to both the Centers and the Academy, in the form of Russian/American team teaching and Training of Trainers seminars.

To provide a permanent legacy and to reach out to those who have not been able to participate in the seminars, the Program is preparing a **Manual of Russian Commercial Banking**. The **Manual** represents a unique cooperative effort between Russian and American experts to analyze how international best practices apply to Russia today in ten critical areas of Russian banking. As such, the **Manual** provides an eloquent testimony to what USAID has been able to accomplish over the past three years to facilitate the historical transition of the Russian banking system.

I. HISTORY

I History of the Program

A Organizational Structure

In the early years of Russia's independence, most external bank training assistance focused on Moscow and European Russia, because of the significant preponderance of banks either headquartered or doing business in that area. This made it likely that the whole area east of the Urals would be underserved by external assistance. This area is known worldwide for the richness of its resources - oil and gas, diamonds, gold, uranium, timber, fisheries, and numerous other industries. In this area, more than any other, is concentrated the true wealth of Russia.

USAID, almost alone among international donors, decided to focus its bankers training program on this part of Russia. By doing so, it could strengthen the banking system in the area most heavily endowed in natural resources, thereby hastening all of the country's development and leveraging the impact of its training far beyond the immediate regions it would be serving. USAID decided to locate its training centers in the two most significant financial hubs in Siberia and the Russian Far East (RFE), namely, Novosibirsk and Vladivostok. The Moscow Resource Center would be headed by an experienced former banker who would provide countrywide support and coordination, while also working closely with USAID in Moscow. The program officially began on June 1, 1994.

B Shareholder Support

The establishment of a training center was enthusiastically supported by the local banking community in each region. In Siberia, the following institutions, all commercial banks, served as founder-members:

Novosibirskv neshtorgbank	(Novosibirsk)
Siberian Trade Bank	(Novosibirsk)
Kuzbassotsbank	(Kemerovo)
Kuzbassprombank	(Kemerovo)
Omskpromstroibank	(Omsk)
Metalex	(Krasnoyarsk)

In the Russian Far East, the following institutions located in Vladivostok served as the initial founder-members:

- Dalrybbank
- Dalnyvostochniybank
- Vostokinvestbank
- Vladbank
- Evrobank
- Russian Central Bank
- Far East State Economic University

Each of the founder-members provided a nominal capital contribution to the Center, in return for which they could exert some control over curriculum and send their bankers to seminars at a discount to the general banking population. Instruction formally began at each of the Centers in September, 1994.

C Resident Advisors

Initially, each of the Centers was staffed by a full-time expatriate Resident Advisor, whose responsibilities included the selection of curriculum, classroom arrangements, liaison with the local Rector of the Center, and instructor logistics. By April, 1995, full responsibility for the Far Eastern Bank Training Center (FEBTC) was assumed by the Rector Valerie Ermilov, upon the departure of the Vladivostok Resident Advisor. In October, 1995, Alexander Klimov was promoted to the position of Rector of the Siberian Bank Training Center (SBTC), simultaneous with the departure of the Novosibirsk Resident Advisor. As of that date forward, both Centers operated exclusively under local management, with oversight and coordination provided by the Resident Advisor for Russia, Michael Higgins, located at the Moscow Resource Center.

D Major Milestones

1994	February	Initial USAID/Barents diagnostic trip
	June	Establishment of Russian Bankers Training Program
	August	Initial meetings of founder-members at both Centers
	September	Instruction commences at both Centers
	October	Siberian founder-members formalize agreement
	November	Permanent training location selected in RFE
	December	282 bankers taught in 1994
1995	January	Permanent training location selected in Siberia
	February	USAID-Moscow visits both Centers
	March	Ambassador Pickering visits FEBTC
	April	Ermilov becomes Rector of FEBTC
	May	Shareholders Executive Roundtable in St. Petersburg
	June	Outreach to FDD in Moscow
	July	FSVC seminar in Novosibirsk
	August	Two seminars in Magadan in RFE
	October	Klimov becomes Rector of SBTC
	November	SBTC receives license
1996	February	National Training Foundation visits Vladivostok
	March	Barents Moscow surveys donor activities for USAID
	April	Gorbachev visits Strategic Planning seminar in Omsk
	June	Commencement of Team Teaching
	August	Distribution of Request for Proposal

continued 1996	September	Manual of Russian Commercial banking commences
	October	RFP Meetings with Shareholders in Siberia
	November	RFP Meetings with Shareholders in Russian Far East
	December	Selection of ANE beginning of TOT program
1997	January	Agreement with ANE on future cooperation
	February	Team teaching formally begins with ANE
	March	Major Anti-Money Laundering seminar in Vladivostok
	April	Conclusion of TOT seminars
	May	Training Centers sign agreements with ANE
	June	Completion of Russian Bankers Training Program

II. ACCOMPLISHMENTS

II Accomplishments

A General

The Russian Bankers Training Program trained 3,009 bankers in 30 different disciplines of banking since its inception in September, 1994. During this period the Program has held 130 seminars (65 in FEBTC, 62 in SBTC, 2 in Moscow, 1 in St Petersburg) in which 247 banks have served as sponsors, more than 10% of Russian commercial banks. The Program has met its original objective of training 3,000 bankers through 120 seminars (see **Attachment VIII A General Program Design**). Further details on seminar attendance and bank representation are included in the two fold-out charts (Exhibits One and Two) appearing on the next two pages.

Exhibit Two

SBTC Activities

	1994							1995																							
	#	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
DATES	5 8	3 6	24 27	21-24	28-1	12-15	12-15	30-3	13-16	27 2	13 16	20 24	3 6	10 13	24 27	3 6	11 13	29 1	13 16	19 22	26 30	3 5	10-13	2-6	9 13	9-13	15-24	4 8	12-16		
MONTH	SEPT	OCT	OCT	NOV	NOV DEC	DEC	DEC	JAN FEB	FEB	FEB MAR	MAR	MAR	APR	APR	APR	MAY	MAY	MAY JUNE	JUNE	JUNE	JUNE	JUNE	JULY	JULY	OCT	OCT	OCT	NOV	DEC	DEC	
OVERALL SCORE	8 30	8 2	8 5	8 55	7 58	8 3	8 3	9 13	7 65	7 7	7 69	9	7 82	8 32	8 81	8 75	8 05	8	9 1	8 18	8 43	8 43	8 43	9	9 85	9 76	10	8 5	8 23	8 3	
SEMINAR TITLE	BankExec	Strategic Margeting	Asset/Liability Manag	BankExec	Credit	Risk Mgt	International Banking	Asset/Liability Manag	HR Managmt	Bank automation	BankCard	Prob.Asset	Strategic Marketing	Credit	Counseling	Adv. Asset/Liability	Risk Management	Strategic Planning	Asset/Liability Manag	Credit	Foreign Exchange	Adv. foreign exchange	Fin. Inst. Analysis	BankExec	BankExec	Risk Management	Accounting	Customer Service	Audit		
#	TOTAL	16	14	25	11	23	18	12	7	9	9	16	13	31	13	70	21	16	18	20	24	15	14	26	22	24	5	9	26	26	
1 Siberian Trade Bank	4		10	2	5	5	9	2	3	3	4	1	2	2	16	6	1	3	16		3	2									
2 Novosibirsk Vnashlorgbank	2	1	2	3	2	1									1	15	6	5	5			4	1								
3 Kuzbassotsbank	2	1			4					1	1				2	1	1												26		
4 Kuzbassprombank	2		4		5	4				1	1				1																
5 Bank Metaleks	1	1		2		1				1					7							3	2	21				1		26	
6 Omskpromstroybank	1	10	4			3							2		2		21		2	21											
7 Incom Bank	1			2	3	1	2	1	1	1					1							1	1			24					
8 Central Bank		1	2	1			1	1		1					1	2						2	2	2							
9 Garant Bank			2												1	1															
10 Belonfin Bank			1												1	1															
11 Bank Centra Ogrzhaba				1		1				1																					
12 Mezregion Bank	1														1																
13 Vostsibcombank	1						2																								
14 Sibirski Bank	1																														
15 Alemar Bank						1																									
16 Altacreditprom Bank					2																										
17 Tumenski Credit									1		1	1																			
18 Chelind Bank								1	1		1	1										23	1	3							
19 Bank Forward																															
20 Mosbusinessbank																2	1	17						1							
21 Internationalnie Bank														1																	
22 Bank Snoras															1																
23 Bank ERGJEN																															
24 Commercial Bank Kedr																															
25 Bank Kapital																															
26 Sibenergobank																															
27 Khlebny Bank																															
28 Bank Doprozhnic																															
29 Barnat Bank																															
30 Bank Roc																															
31 Almaz bank																															
32 Toko Bank																															
33 Lanta Bank																															
34 Khatu Mantsiyski Bank																															
35 Sibecobank																															
36 Tomskpromstroybank																															
37 Academy of state service																															
38 Telecommun academy																															
39 Bashcreditbank																															
40 Levoberegny Bank																															
41 Optimum Bank																															
42 Rossiyski Credit																															
43 SBTC																															
44 Municipal Bank																															
45 Central Bank (Moscow)																															
46 Pa eks Bank																															
47 Ros Bank																															
48 Novosib St University																															
Other											1			2	1							1									
Total Banks 87																															

B Quality of Training

Throughout our training program, our objective has been to provide participating banks with the highest quality bank training available. The fact that our seminar attendance has actually been rising in the past six months (average attendance of 31 persons per seminar versus program average of 23 persons) attests to the continued high quality of our training.

Following each seminar, the participants provide an evaluation of the training provided. Based on the respondees' comments on what they liked most about the seminars, the following appear to be the "critical success factors" for seminar effectiveness:

- Professionalism of Barents instructors
- Quality of instructional materials
- Seminar leader/participant interactive style of learning
- Use of case studies and exercises to reinforce principles taught in the classroom
- Mix of theory and practice as seminar leaders relate banking principles to current Russian banking practice
- Excellence of interpretation
- Effectiveness of Russian/American team teaching

Several measures attest to the effectiveness of the training which we have provided. One is the general ratings of the seminars by participants. Exhibit Three below shows a steady progression in general ratings of seminars by participants in both the Siberian and Russian Far East regions.

Exhibit Three

GENERAL RATINGS OF SEMINARS (Scale 1 to 10, with 10 highest)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997 (six months)</u>
Siberia	8.2	8.5	8.7	9.2
Russian Far East	8.6	8.7	9.1	9.5

Exhibits Four and Five on the following pages track this same upward progression for some of the most popular courses offered in each of the regions.

Exhibit Four

Scale 1 to 10

Scores for several courses held by FEBTC

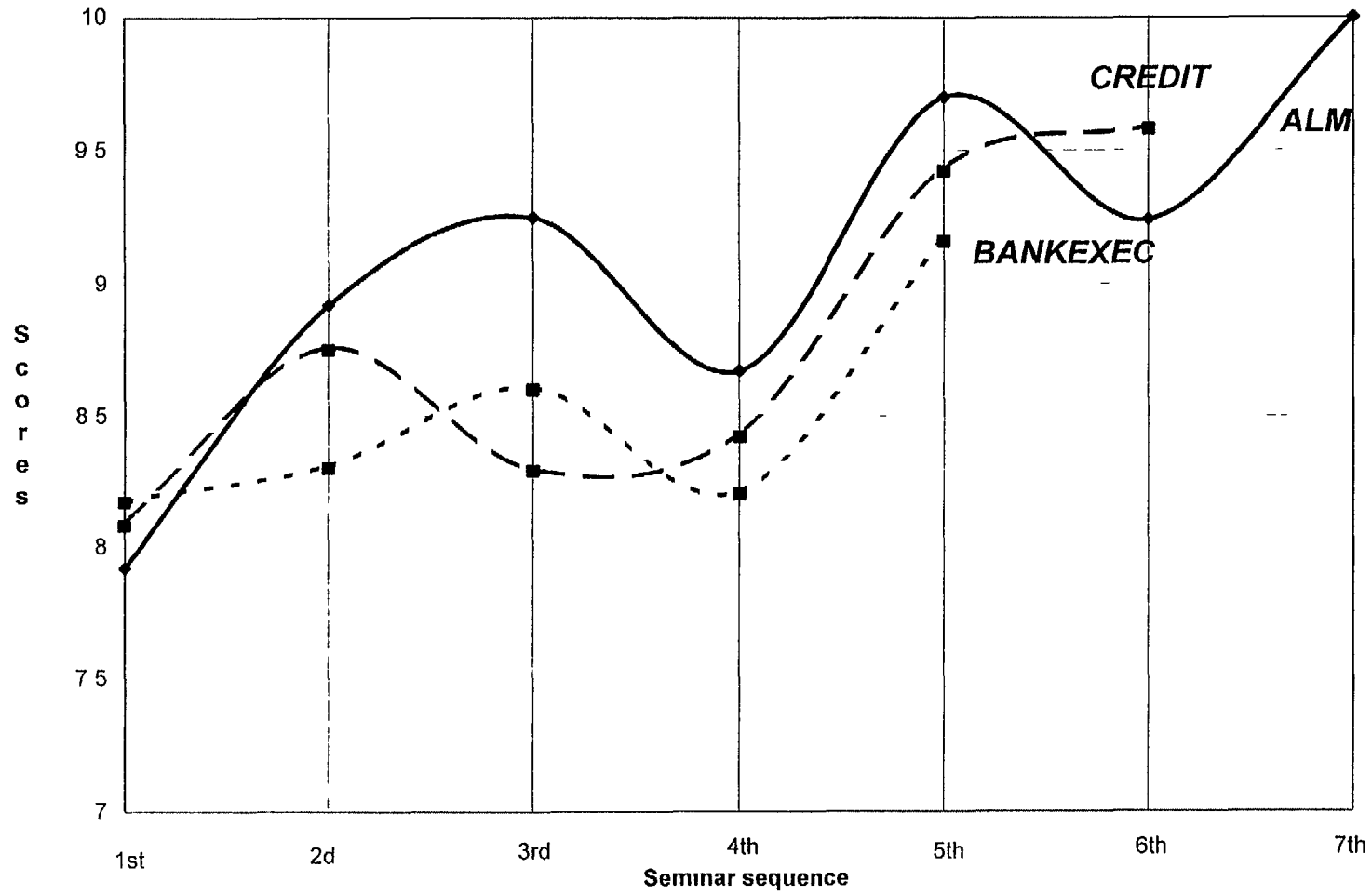
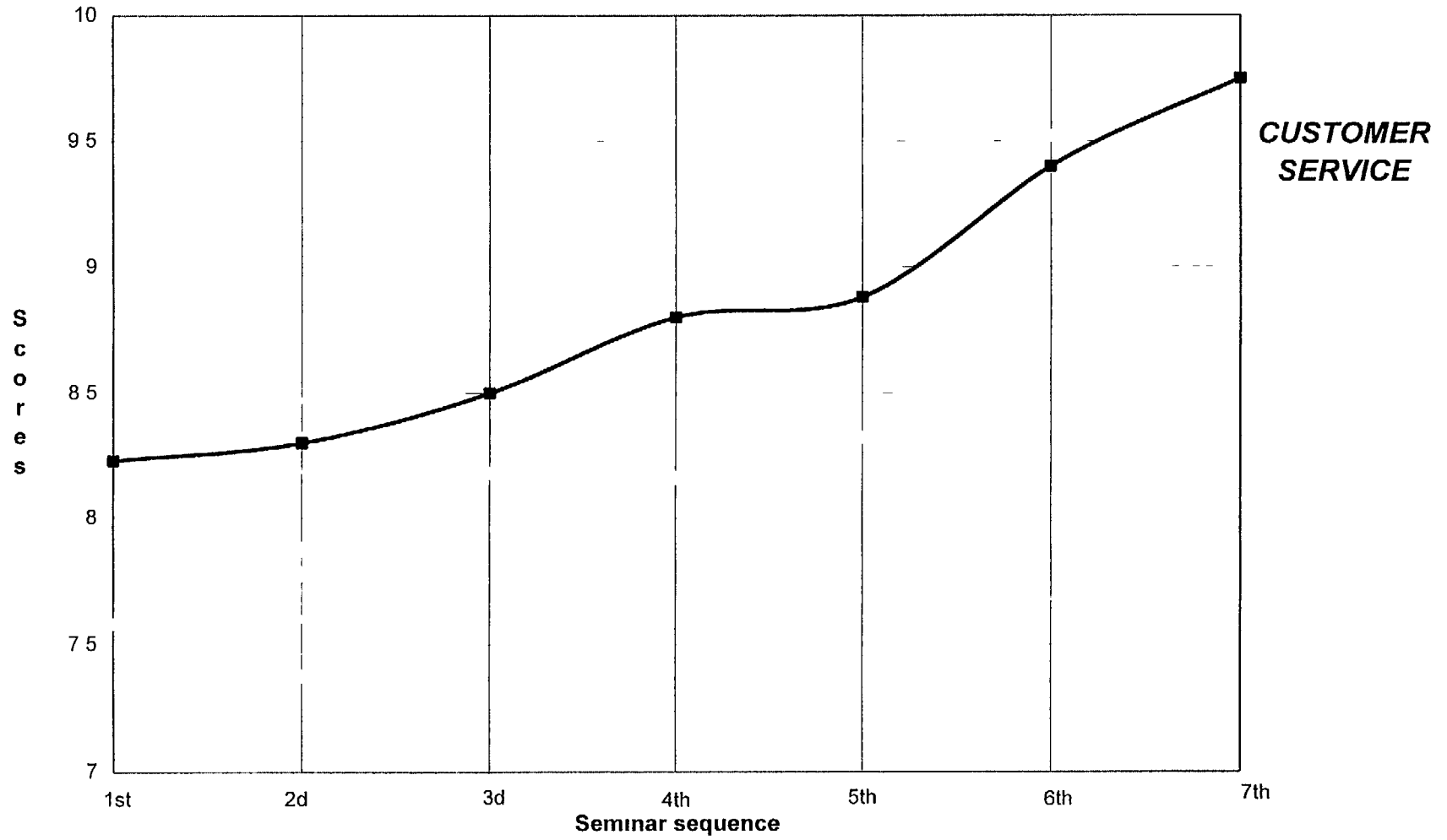


Exhibit Five

Scale 1 to 10

Example of score progression at SBTC



10/95

The increasing quality ratings of the seminars can probably be attributed to the following factors

- continuity of instructors in offering the same seminars
- improvement in the relevance and contextualization of instruction
- upgrading of course materials
- transformation from open enrollment to single-bank instruction

A second measure of effectiveness can be seen in the behavioral changes of banks which have participated in our seminars. Anecdotal evidence from meetings between the Center Rectors and numerous bank presidents has confirmed that, as a result of our seminars, banks have

- formed Asset/Liability Management Committees
- improved their credit policy
- reduced their problem loans
- developed a strategic plan
- refined account officer objectives
- cut costs
- improved customer service
- won new clients
- reduced the incidence of fraud within their banks

Several specific examples are especially worthy of note

- At Sakhagrobank in Sakhalin, one of the Barents instructors acting in an advisory role after one of our NIS Accounting courses, was able to confirm the fraudulent nature of a letter of guarantee. The bank declined the pending loan that was to be supported by the guarantee and avoided a potential \$1 million loss.
- Vostokbusinessbank completely changed its Loan Policy following one of our Credit courses and adopted a stricter set of insider lending policies and procedures.
- Vostokinvestbank (VIB) made a number of changes in its procedures covering the use of standby letters of credit following our Letters of Credit course. The bank maintains that fraudulent transactions have been avoided as a result of these policy changes.
- Senior managers at Regiobank in Khabarovsk were able to successfully manage a \$700,000 exposure and potential loss following the VIB insolvency. The bank credits our Risk Management and Financial Institutions Analysis programs with helping it to avoid the loss.

- Supervisors at Novosibirskvneshtorgbank utilize knowledge gained through our Internal Audit course to control bank operations and prevent internal bank fraud, they have also revised their cash flow analysis because of our Advanced Credit seminar, and based on the principles taught in Asset/Liability Management, they have established a new Asset/Liability Management Department
- As a result of its hosting two Customer Service seminars, Far Eastern Bank in Vladivostok completely changed its Customer Service policy, enabling it to win 50% of the clients of Vladbank, which went bankrupt
- Based on the principles taught in the Human Resources seminar, Far Eastern Bank has revised its recruitment policies, its performance appraisal system, and its bonus system for motivating employees
- Both Omskpromstroibank and Regiobank completely revised their mission statements based on the principles taught in the Strategic Planning seminar

Testimonial letters from numerous banks which have participated in our seminars appear in **Attachment VIII B** and expand more fully upon the changes in practices, operations, and performance listed immediately above

A third measure of effectiveness can be seen in the use of many of our seminars by Russian experts to create their own training curriculum. This has especially been the case at the Siberian Bank Training Center in Novosibirsk, one of the most academically sophisticated cities in Russia. The Center uses its local experts to teach seminars which supplement those sponsored by USAID/Barents. The local experts adapt the materials as appropriate and then use them either at the local university or in other regions of the country. This use of USAID/Barents materials in other teaching contexts multiplies the impact of our efforts into other markets and other regions.

C Breadth of Training

The bank training we have provided in Russia has been multi-dimensional in nature, reflecting the many disciplines that make for a successful bank. The bankers we have trained have generally been senior-level and mid-level specialists in their respective fields. Often, the presidents of the banks themselves participate in the seminars, especially in Strategic Planning and the Executive Roundtable. The table on the next page depicts the number of seminars which we have offered in different banking disciplines.

1258

Total Seminars in Russian Bankers Training Program

Course	No Times Offered
Asset/ Liability Management	14
BankExec International	11
Strategic Marketing	4
Strategic Planning	7
Credit	6
Advanced Credit	5
Foreign Exchange	4
International Banking	2
International Bank Terminology	1
Accounting	5
Bank Automation	2
Human Resource Management	3
Internal Audit	3
Bank Supervision	1
Train the Trainers	7
Bank Cards	3
Counseling	1
Financial Institutions Analysis	2
Financial Management in Bank	1
Financial Analysis of Banks and NBFIs	1
Problem Assets	1
Problem Loan Management	1
Corporate Finance	2
Customer Service	12
Risk Management	5
Correspondent Banking	1
Branch Management	1
Economics of Money and Banking	1
Executive Roundtable	1
Anti-Money Laundering	1
Other - Special Topics	21
Total	130

One of the unique features of the program has been the successful way in which each of the Centers has supplemented its core discipline training with Special Topics seminars. A Special Topics seminar is usually one or two days in duration and is devoted to a subject of strong practical, current interest to bankers, such as a change in Russian banking regulations or the tax laws. These seminars have proven to be enormously popular, especially when they are combined with visits by Moscow-based technocrats and/or with international experts. A list of the Special Topics seminars which we have offered in Russia appears below.

Exhibit Seven

Special Topics Seminars

Vladivostok Center

Bank Taxation
Currency Exchange Operations
Customs Control
Exchange Offices

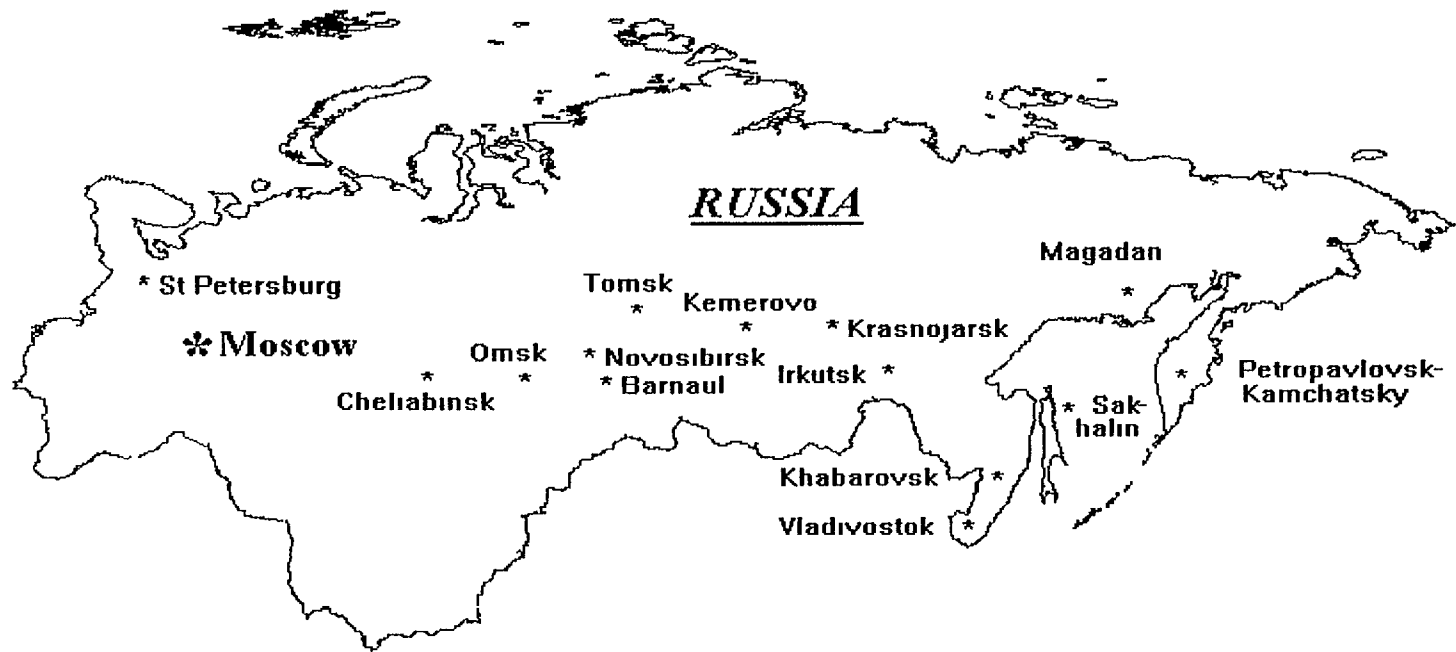
Novosibirsk Center

Security Operations
Promissory Notes

Because of the strong demand for these seminars (the first seminar in Bank Taxation drew 74 participants and the recent one in Securities Operations had 119 participants), the frequency and importance of these seminars should only continue to grow in the future.

One of the challenges in training bankers in Russia is the sheer enormity of the country, which spans eleven time zones (Petropavlovsk-Kamchatka is located nine time zones east of Moscow, and Magadan is eight). Not only is this challenging in terms of instructor logistics, but it also affects students' ability to attend seminars held at either of the Centers located in Novosibirsk and Vladivostok. About one third of the way through the program, it became apparent that on-site, single-bank instruction was the most effective way to guarantee continued strong interest in the program. As the accompanying map shows, we have held seminars in 15 of the most important Russian cities, spanning the entirety of the country with the exception of the Urals region and the Volga, which are located outside the project area.

Russian cities in which USAID/Barents has hosted Bankers Training seminars



D Coordination with Other Donor Activity

Throughout the program it has been our conviction that we can maximize our effectiveness by coordinating our activities with other donor-sponsored organizations whenever possible. This permits the leveraging of scarce training dollars and minimizes the possibility of overlapping activity. Examples of coordination of activity in support of financial sector reform are the following:

- Coordination with the Financial Institutions Development Program of the World Bank (the World Bank twinning program) by conducting training needs assessments for Omskpromstroibank and Dalnyvostochniy Bank
- Review and use of the Moscow Resource Center training library by other participants in the World Bank twinning program, such as Mosbusinessbank, Inkombank, and Bashprombank
- USAID-funded survey of donor activity in the Russian Financial Sector by the Moscow Resident Advisor, involving liaison with EBRD, TACIS, World Bank, IMF, and individual country donors
- Vladivostok Center's sponsorship of a USAID-funded Bank Supervision seminar and Moscow Resource Center's support for Bank Supervision activity in Moscow
- Moscow Resource Center's technical and logistical support for USAID-funded Fiscal Reform seminars
- Training and technical assistance provided by the Moscow Resource Center in support of the USAID-funded Commercial Mortgage Real Estate Finance project
- Novosibirsk Center's technical and logistic support for Small Business Lending seminar sponsored by Fund For Democracy and activities of Financial Services Volunteers Corps
- Vladivostok Center's sponsorship of a highly successful seminar on Anti-Money Laundering provided by an expert from the Federal Reserve Bank in Washington
- Vladivostok Center's coordination on seminars offered in Vladivostok by the Financial Services Volunteer Corps

III. RUSSIFICATION

III Russification of the Program

A Team Teaching

In June, 1996, the program made a concerted effort to have each seminar team taught by a Russian instructor and an American instructor. Over the past year, Russian experts from Moscow, Novosibirsk and Vladivostok have all participated in this effort, with the result that team teaching has now been accomplished in each of the following core disciplines:

- Advanced Credit
- Anti-Money Laundering
- Asset/Liability Management
- BankExec International
- Corporate Finance
- Customer Service
- Human Resources
- International Accounting Standards
- International Banking Terminology
- Strategic Planning

B Training of Trainers (TOT)

In April, 1997, we completed our Russian Training of Trainers program, in which 157 specialists from across Russia received formal instruction and practice on how to improve their training techniques. To the best of our knowledge, this was the first time that such a set of seminars has been offered in Russia, and they were very enthusiastically received. In the process, USAID/Barents prepared a Manual on Training Techniques, which can now be used not only in Russia but also in the other bank training programs in the Newly Independent States.

The seminars were offered in the following cities:

<u>Cities</u>	<u>Number of Seminars</u>
Vladivostok	3
Moscow - Academy of National Economy	2
Novosibirsk	1
Omsk	1

We are now in the process of selecting the leading participants from these seminars for participation in a Master Trainers program in the U S , to be held in October, 1997 One of the purposes of this program is to train a select group of the most highly qualified TOT seminar participants on how to offer the TOT seminar to other Russian experts thus multiplying and perpetuating the impact of the training we have provided over the last year

C Academy of National Economy (ANE)

State-owned and founded in 1971 the 2000-student Academy of National Economy is located in Moscow and is considered to be one of the most prestigious institutes of higher learning in Russia. Its Banking School, which was founded in 1994, has 110 students, and it is self-supporting. The Banking School primarily attracts middle-level bankers who already possess higher degrees.

As of June 30, 1997, the Banking School of the Academy will replace Barents as the external provider of training services to the two regional Centers in Novosibirsk and Vladivostok. This transition began last fall when, in response to a Request for Proposal (RFP), the Academy demonstrated the most interest and flexibility in continuing to provide educational support to the regional Centers. Most of the team teachers which we have used to date have been affiliated with the Academy (see Instructor Biographies in **Attachment VIII C**) and the Academy has hosted the two Training-of-Trainer seminars which have been held in Moscow. Barents has provided its entire curriculum to the Banking School, and it will also be the recipient of the inventory, equipment and library (see **Attachment VIII D**) of the Moscow Resource Center.

To formalize this association, each of the Centers signed agreements (see **Attachment VIII E**) with the Academy in May, 1997. These agreements, with their accompanying implementation steps, provide for the following:

- ANE will provide instructors to teach at the Centers (see training schedules for the remainder of 1997 in **Attachment VIII F**)
- ANE will provide certification for past and current seminars delivered through the Centers
- Bankers may participate in correspondence courses offered by ANE involving a combination of home study and some modest matriculation in Moscow
- Bankers earning a sufficient number of credits through any of the above methods may qualify for a Diploma in Professional Higher Education from ANE
- In return, for each seminar provided by an ANE instructor, the Center will pay the instructor's salary and expenses, as well as a specified percentage (usually 15% of revenues) to ANE

These agreements should provide the cornerstone for each of the Centers to successfully serve their core markets for the following reasons:

- The Academy instructors have received excellent marks for their efforts in the classroom, averaging overall performance scores of 8.91 on a scale of 1 to 10, with 10 as the highest score possible.

- The Academy is now in the process of upgrading its program to offer a Masters' Degree in Banking the first of its kind to be offered by a Russian academic institution, as part of this program, USAID/Barents has been assisting the Academy to partner with a U S 'twin' in terms of curriculum development and other needs, thus retaining the critical international component that is so attractive to many Russian bankers
- As a result of the Internet Centers founded by the Soros Foundation in both Novosibirsk and Vladivostok, each of the Centers has enormous potential to enhance the Academy's distance learning program and thus broaden its appeal and/or to reach out to other markets that are not efficiently served through the classroom setting (ie, Magadan, Krasnoyarsk)

In addition, the Centers have been planning on how to maintain their future viability, absent USAID/Barents assistance, for some time. As part of the RFP process the two Centers prepared detailed business plans (see **Volume Two, Attachments E and F**) of their future training activity in July and September, 1996. And the ANE agreements permit the Centers complete scope to source instructors from other organizations (such as the Russian-American Institute of Banking) and to conduct Special Topics seminars, such as the recent highly successful offerings in Foreign Currency Reporting, Taxation and Securities Operations. Each of the Centers will assume ownership of the training materials and equipment which USAID has provided, thus providing each of them with an excellent opportunity to continue to serve their banking communities into the future.

IV. MANUAL

IV Manual of Russian Commercial Banking

The **Manual of Russian Commercial Banking** represents a joint effort by Russian and American banking experts to share the benefits of USAID/Barents's classroom training with a far wider audience. The **Manual** contains ten chapters which summarize some of the most important disciplines taught in the Russian Commercial Bank Training Program

Accounting & MIS
Asset/Liability Management
Audit
Credit Risk Management
Human Resources
Information Technology
Marketing
Operations
Risk Management
Strategic Planning

Each chapter of the **Manual** was originally drafted by an American expert who provided a summary of international best practices in that particular subject. The draft was then presented to a Russian expert who recrafted it to describe the applicability of the concepts to Russian banking today. The entire effort has been overseen by a team of American and Russian experts, including a Russian co-editor, Dr. Vladimir Platonov of St. Petersburg (see resume in **Attachment VIII C**)

The resulting work product takes a direction very similar to that provided in a Russian/American team teaching environment. The **Manual** thus provides the following benefits:

1. Because of its unique blend of Russian and American expertise, the **Manual** should serve as a model to Russian banks for the development of policies and practices in ten critical areas of Russian banking.
2. The **Manual** is a cost-effective method of sharing the classroom experience with those either unable or too busy to participate in certain seminars offered by the Centers.
3. The **Manual** represents an efficient vehicle to attempt to replicate the USAID/Barents training in other regions not served by the Centers.
4. The **Manual** serves as an eloquent testimony to the accomplishments of USAID in transferring skills that are of practical use to Russia's bankers.

The manuscript is now being completed, and the **Manual** should be published by early September, 1997, with an initial anticipated run of 5,000 copies.

The total production cost of the **Manual** should remain within the \$200 000 budget provided by USAID. The draft index of the **Manual** appears in **Attachment VIII G**

V. PROGRAM COST

V Program Cost

The total cost of the Russian Bankers Training Program was \$5,075,000. The original end date for the project was June 1, 1996, but at that time Barents was awarded additional funding of \$750,000 to continue the program through March 31, 1997, a date which was subsequently extended to June 30, 1997. We were able to meet our program objectives within budget through the successful development of local staff to replace expatriate resident advisors through tight expense control, and through the performance of classroom training by the Moscow Resident Advisor.

VI. LESSONS LEARNED

VI Lessons Learned

Lesson #1 Listen to your client

One of the first principles taught to all good bank marketing officers is to listen to their clients. We did so in Russia, and we discovered that the market changed about one year into the training program. Bankers were increasingly reluctant to travel long distances to come to the Centers, banks were developing cultures, their needs were changing, and with the reining in of inflation, it became more difficult for Russian banks to make money by making one-way bets on foreign exchange or speculating in real estate.

Bankers were also becoming better trained in theory and demanded that training become more relevant. They still wanted to learn principles, but they wanted to be able to apply them in their everyday business.

Listening to all this, we decided to change our classroom approach. No longer did we invite foreign instructors to the Centers based on our judgment that it "was time" for a marketing seminar or that we "perceived" an interest in foreign exchange. Too often bankers would say what they wanted, but then be unable to spend a week in Novosibirsk or Vladivostok to attend the "ideal" seminar.

Our new approach was to provide single-bank instruction. The Moscow Resident Advisor and the Vladivostok or Novosibirsk Rector, often accompanied by the Banking Advisor of USAID's mission in Moscow, would go and visit individual banks to find out what the training needs of that bank were. We would then source an instructor to go to that bank and encourage attendance by offering progressive price discounts, the greater the number of students in attendance.

The approach worked. Both per class attendance and overall seminar scores went up, as bankers could talk about principles in terms of their bank's needs, engage in interactive, group discussions with bankers they already know well, and tailor the hours of the seminar so that they could stay abreast of developments at the office. Almost invariably, at the end of each seminar, we were approached about scheduling the next one.

The Listening Principle especially applies on Special Topics seminars. The Securities Operations seminar which we recently held in Novosibirsk drew 119 students. It just proves that open enrollment seminars at the Center can still work if one is a careful listener.

Lesson #2 Be Flexible

The banking environment is evolving so rapidly in Russia that the management of a Training Center has become a very challenging position. Vladivostok provides a good example of this.

Two of its founding members (Vladbank and Vostokinvestbank) have failed, a third bank is experiencing financial difficulties (Evrobank), two other founders (Dalnyvostochniy and Dalrybbank) are now participating in the World Bank twinning program, and the remaining two founding members (the Vladivostok Branch of the Russian Central Bank and the Far East Academy) have set up a competing International Institute of Finance.

In this challenging environment, the Rector of the Center, Valerie Ermilov, has discussed the possibility of a direct affiliation with Dalrybbank in the future. The Center would be owned by Dalrybbank and operate much like Citibank's Training Center - training Citibankers but also training other bankers as well. Dalrybbank has a branch in Moscow which could assist it in working closely with ANE. And Dalrybbank's twin - ING - could also support it in this effort.

Should it take place, this kind of adaptation shows yet another way how a Center can survive despite numerous adverse developments in its marketplace.

Lesson #3 Strive to be Relevant

We have consistently found that the seminars which did best in Russia were the ones that the seminar participants found most relevant

Relevancy is a tricky concept In the case of Special Topics seminars, relevancy is a given

But for the core curriculum, relevancy does not mean quoting a lot of statistics about Russian banks Instead, the key to relevancy appears to be *interactive learning* since it allows participants to express their point of view about a topic, thus making it relevant Strategic Planning, Advanced Credit Customer Service, and Asset/Liability Management are very diverse topics whose seminars have been highly rated because of their interactive nature

Course design can also help A useful approach which we have encouraged our instructors to use in Russia is to envision the seminar in three distinct phases an initial discussion with the leadership of the bank to determine which topics to focus on in the classroom the seminar experience itself, characterized by lively leader/participant give-and-take, and a final day devoted to implementation in the bank itself of the principles taught in the classroom This design may require some paring down of classroom time But the final day sessions are often attended by the senior management team, making it possible to have a real impact on the practices of the bank

VII. FUTURE DIRECTIONS

PHOTOGRAPHS

VII Future Directions

A New Training Centers

Siberia and the Russian Far East are two of Russia's largest regions east of the Urals. However, they are not the only regions which appear to be underserved in meeting their training needs.

One other notable example is the Urals region whose main cities include Yekaterinburg, Chelyabinsk, Tyumen, Perm, and Ufa. As Exhibit Nine on the next two pages shows, this region contains 12 of Russia's largest banks - a greater concentration of large banks than USAID/Barents currently serves in Siberia and the Russian Far East. Moreover, these banks appear to have less access to on-site training - only 2 of them participate in the World Bank twinning program compared to 5 banks in Siberia and the Russian Far East.

The Volga region poses a somewhat similar picture. Of Russia's top 100 banks, 7 are located in the Volga cities of Nizhny Novgorod, Samara, Tolyatti, and Saratov. And only 1 of these participates in the World Bank twinning program.

Through our experience of the last three years, USAID and Barents have obtained a "comparative advantage" in the development of training centers. So it is possible that, with the right management team, good shareholder support, and the proper inventory and equipment, a Center could be made fully operational within a period of six to twelve months. The Rectors of our existing Centers - Valerie Ermilov of Vladivostok and Alexander Klimov of Novosibirsk - could serve as in-country mentors to assist any new Center along the development curve.

Bank Name	City	Assets	Capital	Deposits	Net Profit	No	No of orkers
1 Sberbank	Moscow	119 824 868	6 099 389	61 037 494	3 010 424	18 567	197 900
2 Vnesheconombank	Moscow	76 066 736	3 764 350	9 615 474	876 083	9	2 450
3 Akprombank	Moscow	18 622 009	775 509	5 000 002	879 000	1 216	31 357
4 Uneximbank	Moscow	17 717 302	1 370 596	8 090 357	260 727	0	908
5 Inkombank	Moscow	14 686 940	1 057 618	7 597 614	806 354	57	6 126
6 Mosbiznesbank	Moscow	13 110 620	640 478	3 121 342	482 539	54	5 223
7 Rossiyskiy Kredit	Moscow	11 982 206	557 032	1 669 324	400 351	52	4 49
8 Mezhhankompaniya	Moscow	11 265 122	1 120 847	1 330 688	707 889	0	471
9 Imperial	Moscow	10 100 994	996 003	1 257 359	395 220	7	1 000
10 Mosindustrial Bank	Moscow	10 017 547	527 385	2 305 445	609 219	37	3 346
11 Neftobank	Moscow	9 962 400	625 027	2 155 945	285 677	70	6 600
12 Unikombank	Moscow	8 960 225	469 296	6 009 677	463 639	0	5 608
13 Promstroibank	Moscow	8 173 556	87 892	1 617 644	475 813	68	7 963
14 Petrosburg	St Petersburg	8 136 274	179 342	80 577	171 294	75	2 177
15 Mezhhankobank	Moscow	7 088 619	731 741	3 578 276	706 038	2	774
16 Sotlichnyy Sparing	Moscow	6 696 978	867 715	1 810 844	76 167	50	2 000
17 TverUniversalbank	Tver	6 114 373	762 228	1 766 648	81 604	76	7 087
18 Votbank	Moscow	5 771 314	615 759	2 337 663	331 008	13	842
19 Vozrozhdenie	Moscow	5 647 559	478 954	448 769	171 132	110	4 472
20 Promstroibank St Pet	St Petersburg	5 383 508	749 026	1 591 390	748 931	77	4 057
21 Allbank	Moscow	4 977 729	278 097	1 613 021	85 617	14	893
22 Tokobank	Moscow	4 916 083	1 072 806	922 507	170 516	15	1 547
23 Mosvostokbank	Moscow	4 497 210	375 585	523 904	109 647	20	1 055
24 Yukimbank	Moscow	4 440 638	243 304	1 297 070	17 708	N/A	N/A
25 Mezhhankobank	Moscow	4 049 778	413 497	981 672	187 428	9	950
26 Yemelyankin	Krasnoyarsk	3 678 932	116 210	469 296	154 143	36	1 481
27 Moskovskiy Kredit	Moscow	3 251 460	201 105	N/A	2 480	N/A	N/A
28 Akrosbank	Moscow	2 987 807	N/A	438 125	N/A	2	267
29 Bashkreditbank	Ufa	2 960 571	575 268	46 866	454 708	1	467
30 Mosstroyeconombank	Moscow	2 794 163	246 722	909 856	176 567	N/A	N/A
31 Credobank	Moscow	2 642 324	204 376	853 683	129 235	29	7 128
32 Sibtorbank	Novosibirsk	2 439 800	146 796	108 190	70 774	10	1 064
33 Nalchikbank	Moscow	2 414 036	425 144	129 821	94 535	7	622
34 Kuznetskiy Prombank	Kemerovo	2 177 374	156 747	1 101 148	117 140	25	1 994
35 Chelindbank	Cheljabinsk	2 020 330	229 075	150 135	244 059	33	1 785
36 InterTEKbank	Moscow	1 968 001	424 676	725 907	104 458	1	270
37 Gurbank	Moscow	1 899 023	98 206	1 040	20 175	2	755
38 Gazprombank	Moscow	1 835 596	267 519	875 777	147 879	19	1 152
39 Komsobank	Moscow	1 807 146	159 277	1 170 772	150 403	11	879
40 Tombank	Moscow	1 756 894	87 717	79 345	49 818	6	500
41 Sverdlovskiy Kredit	Simara	1 661 238	46 526	324 485	11 224	N/A	N/A
42 Bashprombank	Ufa	1 654 624	172 121	710 870	194 734	36	1 857
43 AeroFlotbank	Moscow	1 634 703	N/A	N/A	N/A	N/A	N/A
44 Sibirskiy Kredit	Yakutsk	1 592 475	149 980	548 592	184 606	N/A	N/A
45 Uraltradingbank	Yekaterinburg	1 588 943	107 490	86 117	131 846	7	44
46 Evrotinbank	Moscow	1 583 086	178 168	274 678	42 647	0	198
47 Tomsk ARSB	Tomsk	1 564 842	65 245	1 215 7	86 417	16	1 070
48 Inturbank	Moscow	1 513 477	69 867	985 510	17 878	N/A	N/A
49 Rabotbank	Moscow	1 477 060	74 353	765 040	13 374	6	797
50 Sverdlovskiy Kredit	Yekaterinburg	1 466 454	146 827	509 745	122 174	100	1 875
51 Zhitobank	Tyumen	1 398 916	157 797	197 605	154 214	4	1 66
52 Zapaduralbank	Perm	1 320 004	59 837	109 055	21 099	N/A	N/A
53 Rossiyskiy Kredit	Moscow	1 306 170	87 807	642 86	17 000	19	1 000
54 Revus	Moscow	1 306 131	134 847	N/A	14 963	N/A	N/A
55 Sotrud	Moscow	1 298 515	167 871	84 417	58 927	0	70

57	RostPromStroybank	Rostov na Don	1 786 891	50 390	445 879	74 425	93	1 487
58	RusNatsComBank	Moscow	1 283 867	96 338	646 057	68 624	15	955
59	Buiness	Moscow	1 723 350	73 844	716 285	8 825	6	440
60	Magobank	Moscow	1 200 261	84 289	833 192	75 594	N/A	N/A
61	AlliKreditProm	Barnaul	1 200 000	N/A	N/A	N/A	N/A	N/A
62	VostSibKombank	Irkutsk	1 148 685	137 765	178 929	154 971	96	1 172
63	VostStroybank	Moscow	1 144 244	N/A	N/A	N/A	N/A	N/A
64	ChelyabKommzmbank	Chelyabinsk	1 123 118	4 305	101 437	5 462	N/A	N/A
65	Kuzbassotzbank	Kemerovo	1 109 973	106 320	139 977	19 242	15	1 001
66	Agroprombank	Volgograd	1 102 127	38 689	74 760	36 260	N/A	N/A
67	Orobank	Moscow	1 092 476	63 097	37 001	46 371	N/A	N/A
68	NVD	N Novgorod	1 089 796	34 360	12 882	24 826	N/A	N/A
69	SSZInvestbank	Ufa	1 070 106	89 704	266 484	107 642	N/A	N/A
70	RosEstbank	Tolyatti	1 039 340	149 110	399 349	135 269	N/A	N/A
71	Baltiysky	St Petersburg	1 025 499	111 101	322 367	77 829	7	1 166
72	Promstroybank	Arkhangelsk	1 024 046	31 875	90 593	41 715	14	703
73	Zitobank	Moscow	1 023 111	246 198	520 522	27 315	N/A	N/A
74	MVKBink	Mirny	984 744	11 891	99 476	11 685	N/A	N/A
75	NizhePromStroybank	N Novgorod	984 710	172 469	86 294	159 494	24	1 005
76	Dalnnevostochny	Vladivostok	981 072	77 994	614 458	177 150	17	650
77	Baltika	Ufa	969 148	10 763	173 469	29 577	53	1 329
78	EastWestInvestment	Moscow	955 390	111 715	399 206	41 162	3	747
79	SamaraAgroBank	Samara	951 454	56 545	734 325	71 640	46	1 955
80	NABank	Komsomolsk	918 796	N/A	276 807	N/A	8	466
81	PermKoinBank	Perm	912 148	34 290	671 418	475	19	918
82	DvoinKredit	Almalyevsk	892 294	45 551	109 945	61 804	N/A	N/A
83	Voronezh	Voronezh	886 828	75 418	114 094	72 695	15	1 070
84	Multiconominterbank	Moscow	870 808	67 445	560 915	3 040	13	657
85	Aviabank	Moscow	843 712	70 688	399 719	N/A	N/A	N/A
86	Kubanbank	Krasnodar	843 423	86 668	499 991	59 613	N/A	N/A
87	Alfa Alyans	Moscow	840 195	228 725	1 900	161 154	0	90
88	PerovoAgroPrombank	St Petersburg	829 769	49 058	79 094	69 451	N/A	N/A
89	VostTrustovy	Moscow	827 491	9 346	13 600	2 316	N/A	N/A
90	SibNalcoBank	Tyumen	827 093	21 586	18 295	5 090	N/A	N/A
91	Sakhabank	Yakutsk	823 331	177 559	100 163	32 776	N/A	N/A
92	OmskPromStroyBank	Omsk	792 246	139 832	748 694	113 301	21	1 549
93	NIDM	Moscow	756 009	160 452	82 670	177 708	N/A	N/A
94	Savany	Abakan	749 577	15 175	168 070	6 296	N/A	N/A
95	HOPF	Moscow	738 169	79 053	151 701	37 502	N/A	N/A
96	MetalInvestBank	Moscow	726 259	75 572	278 367	22 971	N/A	N/A
97	Blagovestbank	Blagoveshensk	714 369	15 332	64 724	5 832	N/A	N/A
98	Narodny	Moscow	707 920	47 298	238 885	14 070	2	796
99	InterProgress	Moscow	698 270	32 175	38 647	18 900	N/A	N/A
100	Econombank	Saratov	676 649	37 249	371 456	44 802	N/A	N/A

Source: Financial Gazette Moscow Ernst & Young publication The Banker April 1996

B Volume Two of the Manual

Although it is comprehensive, Volume One of the Manual only covers one third of the specialty disciplines which USAID/Barents has taught in the NIS in the last several years. A second volume could supplement the core disciplines taught in the first volume, with virtually no overlap. Future chapters could be devoted to the following topics:

Operations

- Branch Management
- Comparative Banking Systems

International

- Foreign Exchange
- International Accounting Standards
- International Banking

Securities

- Capital Markets
- Corporate Finance
- Investments

Specialized Lending

- Financial Institutions Analysis
- Project Finance
- Trade Finance
- Small Business Lending

Given the possibility of limited USAID funding, it may be worthwhile to consider some methods to economize on a second volume's production. One possibility is to make the next volume more of an NIS-wide project, sharing the cost of production with the other country training programs. This approach reflects the reality that the Manual has broad appeal to bankers in all the NIS countries.

Another possibility is to make the Manual an exclusively Russian or NIS project, with little or no reliance on American expertise. Authors might be selected on the basis of either a Russian or NIS competition, in which authors send resumes and writing samples to the Russian editor. This would maximize the chances of retaining the most highly qualified and motivated experts to work on the project. The authors selected through this process would then be provided with the USAID/Barents course books and a mini-library of the most relevant international and Russian materials on the specialty topic. The experts would thus learn and write at the same time, furthering the skills transfer process and building up the indigenous expertise that is the ultimate goal of our training. A fluent Russian-speaking American banking expert would then be retained to assist the Russian editor in revising the final draft.

C Training of Trainers

The Training of Trainer seminars which we have conducted have emphasized the development of pedagogical skills rather than substantive skills, where much additional work may still need to be done. The agreements between the Centers and ANE place a heavy reliance on academics as an external resource for Siberia and the Russian Far East. As a result, the Centers could be exposed to an "experience gap" in the future as academics substitute for USAID-funded bankers/practitioners.

There are several ways to close this gap:

- USAID could seek to sponsor internships for the instructors in Russian banks, this would provide the instructors with valuable practical experience in their specialty field at very low cost and enable them to develop excellent banking contacts to maintain relevance in the classroom,
- In the context of the planned October, 1997 Master Trainers program in the US, each of the academics could be provided with a "mentor" who might tutor the academic on certain substantive areas where the Russian instructor has a perceived development need - this approach has the advantage of enabling the Russian instructor to develop a close professional relationship with an international expert,
- USAID could sponsor a series of seminars in which American experts visit Russia with the sole purpose of improving the substantive skills of Russian instructors through case studies and small-group exercises.

D Business Skills Development for Center Directors

As a result of the NIS Bankers Training program, a cadre of Center Directors has been developed and nurtured, through the efforts of on-site resident advisors and regular meetings with their other NIS colleagues. These efforts have contributed significantly to the skills development of the Centers' various Directors, who have been effective and highly loyal to the program.

The job of running a Training Center is a challenging one, and the future viability of each of the Centers will be highly dependent on the Directors' business acumen. As a result, it may be an appropriate investment of USAID funds to provide some training in business skills development to the NIS Training Center Directors. This training should cover the following topics:

- Mangerial Skills
- Marketing
- Business Planning
- Time Management
- Negotiations
- Effective Communications

These seminars could be provided to the NIS Center Directors as part of the regular agenda in regional Resident Advisor meetings.

**PHOTOGRAPHIC SUMMARY
OF THE PROGRAM**



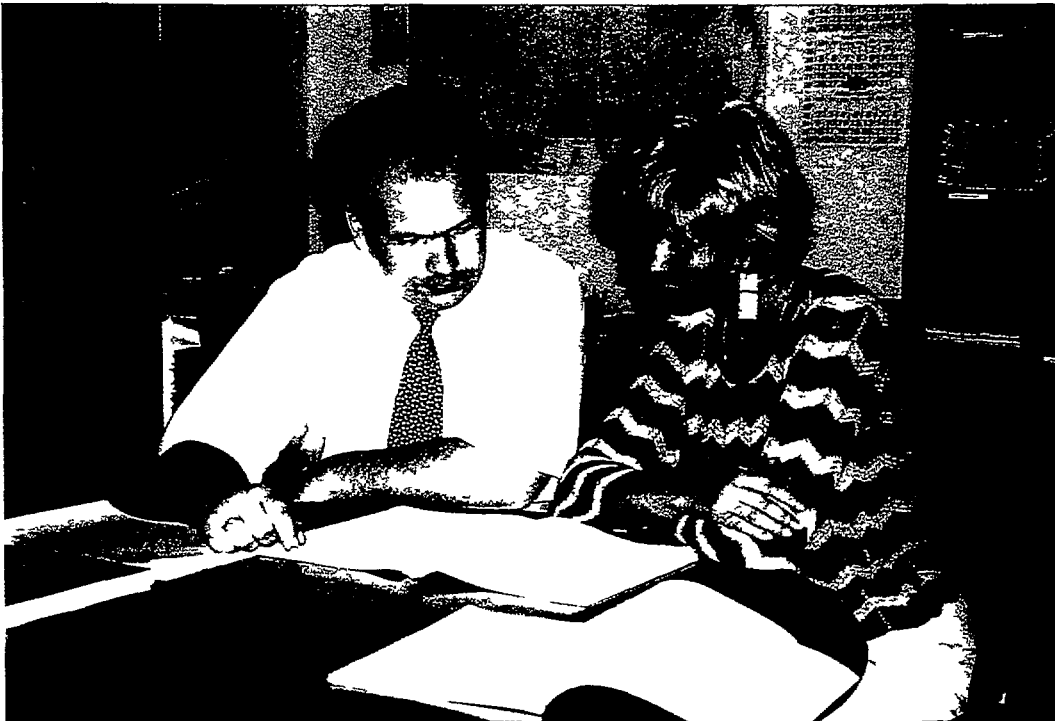
Valerie Ermilov of the Far Eastern Bank Training Center and William Gould of USAID Moscow at the conclusion of the June, 1997 Resident Advisors Meeting



Alexander Klimov of the Siberian Bank Training Center and Irina Sukhinina an interpreter, in Omsk, Siberia, April, 1996



William Gould of USAID/Moscow conferring with Mr V V Ridko-Silivanov, a founder of the FEBTC and Head of the Russian Central Bank of Primorsky Krai



Yelena Mamontova and Seva Kolesnikov reviewing training materials at the Moscow Resource Center

REPRESENTATIVES



President Galina Belyaeva of Dalrybbank in Vladivostok and her staff meeting with Michael Higgins, Barents Resident Advisor for the Program



President Sergev Grebenvuk of Regio Bank in Khabarovsk consulting with Michael Higgins of Barents Group and Victor Sivokoz of the Academy regarding Regio Bank's Strategic Plan



President Sergey Ludwig of Promstroibank in Vladivostok attending the Strategic Planning seminar, December 1996



Former President Mikhail Gorbachev visits Strategic Planning seminar at Omskpromstroibank, Omsk, Siberia, April, 1996

CLASSROOM



President Lybchenko of Evrobank reviewing strategic planning issues with his senior managers at Evrobank Vladivostok, November, 1996



The senior managers of Regio Bank energetically preparing a case study presentation, February, 1997

WITHIN THE BANK

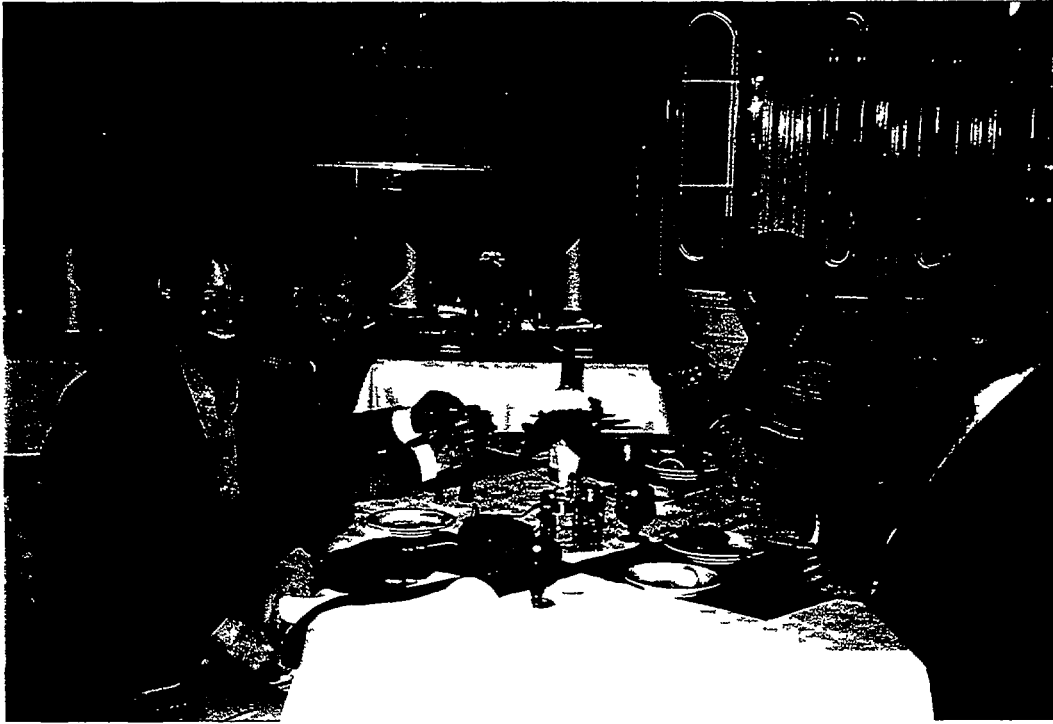


Branch managers at Evro Bank in Vladivostok conferring with each other as they perform classroom exercises, November, 1996



Members of the senior management team of Kolyma Bank in Magadan discussing strategic planning options, June, 1997

THE SELECTION OF THE ACADEMY OF NATIONAL ECONOMY IN
MOSCOW



Vladimir Korolkov and Sergey Krassilnikov of the World Bank-funded National Training Foundation of Moscow visiting Vladivostok in February, 1996



Ms Seda Nasibyan, Director of the Banking School of the Academy appearing in a panel discussion in Moscow with two Russian colleagues, June, 1997



Mr Victor Bitkov of the Academy teaching Advanced Credit with Dr Norman Baxter (seated) in Vladivostok, February, 1997

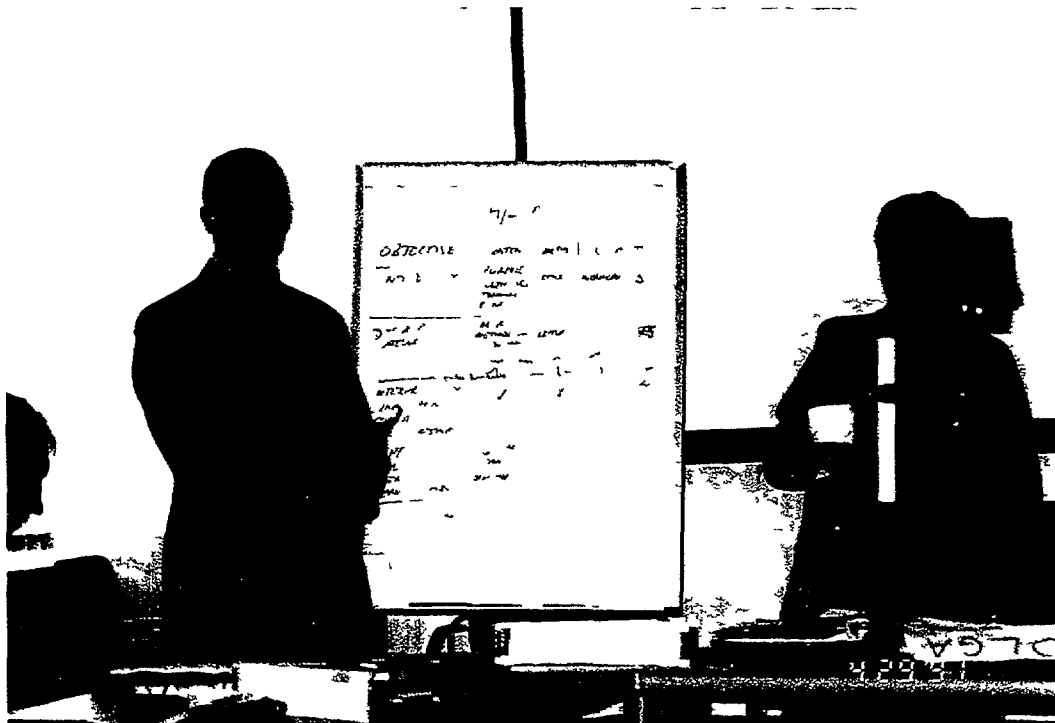


Mr Victor Sivokoz of the Academy lecturing on Strategic Planning as Regio Bank President Sergey Grebenuk (seated) studies course materials, February 1997

THE ACADEMY

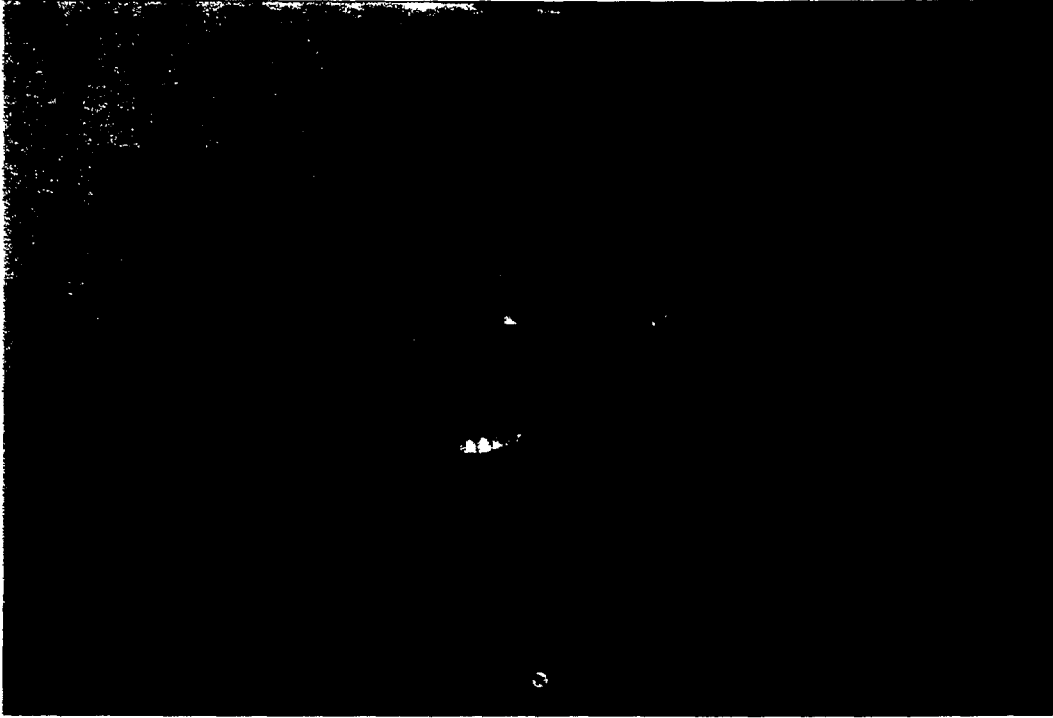


Senior lecturers from the Institute of Business and Management attending seminar at Promstroibank in Vladivostok, December, 1996



Richard Currie of Barents Group teaching his seventh and final Training of Trainers seminar in Vladivostok, April, 1997

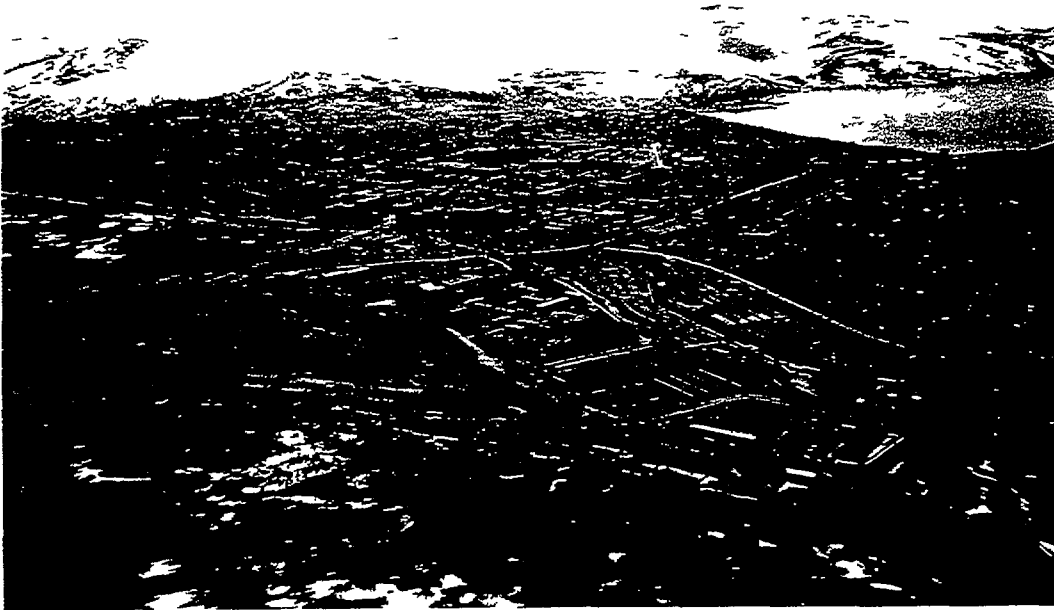
ACCOMPLISHED



Dr Vladimir Platonov lecturer at the International Banking Institute in St Petersburg, has served as the Russian Editor-in-Chief of the Manual



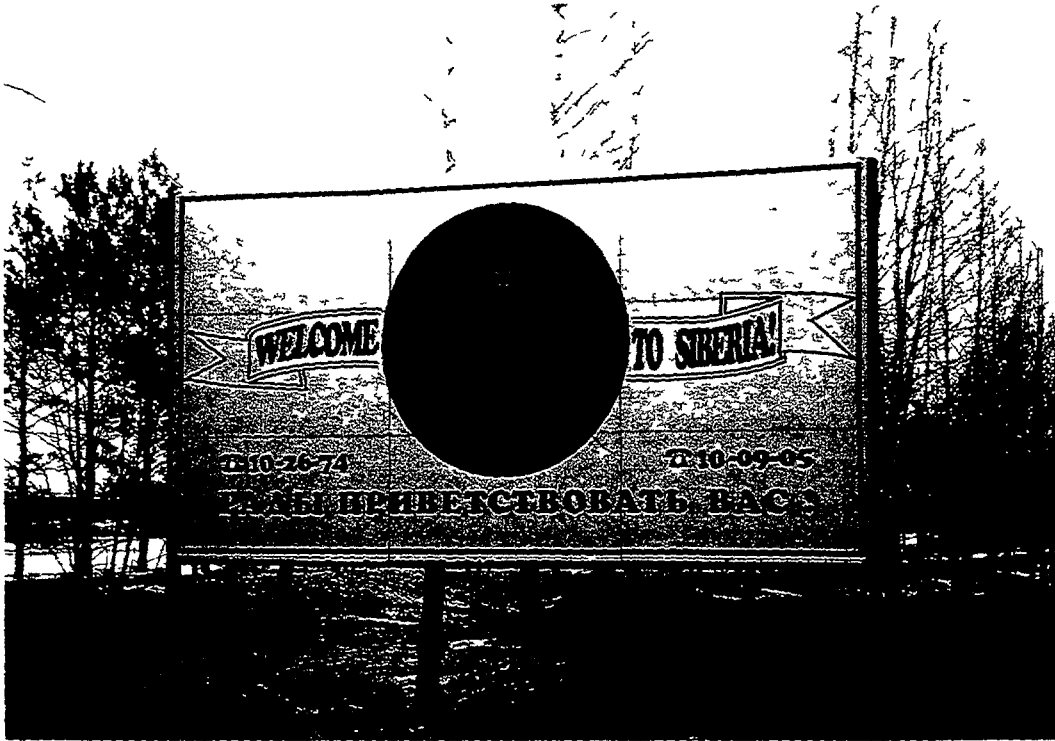
Patrick Bryski, Barents Program Director in Washington, and American Editor Michael Higgins join Platonov in putting final touches on Information Technology chapter



The remote northern city of Magadan, with a harsh climate and population of only 100,000, has nonetheless hosted numerous seminars in the Program



An autumn sunset silhouettes the port city of Vladivostok the headquarters of the Far Eastern Bank Training Center



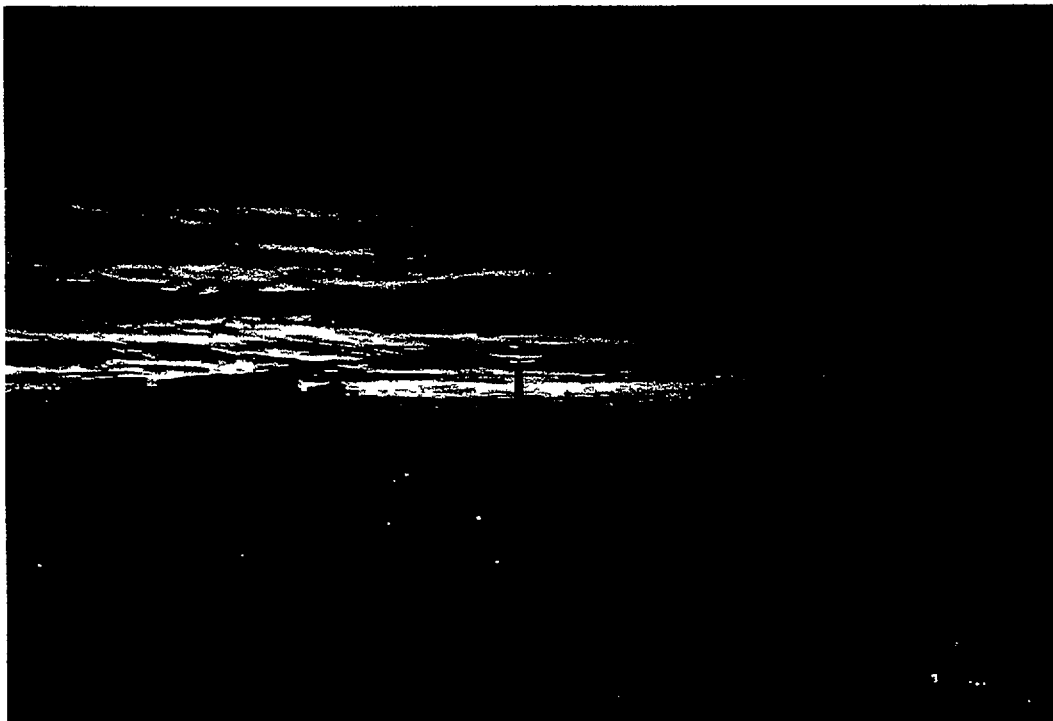
A warm welcome on a cold March morning greets visitors to Novosibirsk, the financial and transportation hub of Siberia



A short cut through a birch forest leads to the training center of Omskpromstroibank, one of the leading banks in Siberia



The first snow of winter lightly graces the cupolas of St. Basil's, located only minutes away from the Moscow Resource Center



Dawn dramatically announces the arrival of Christmas Eve in Washington, DC

FOR FUTURE GENERATIONS



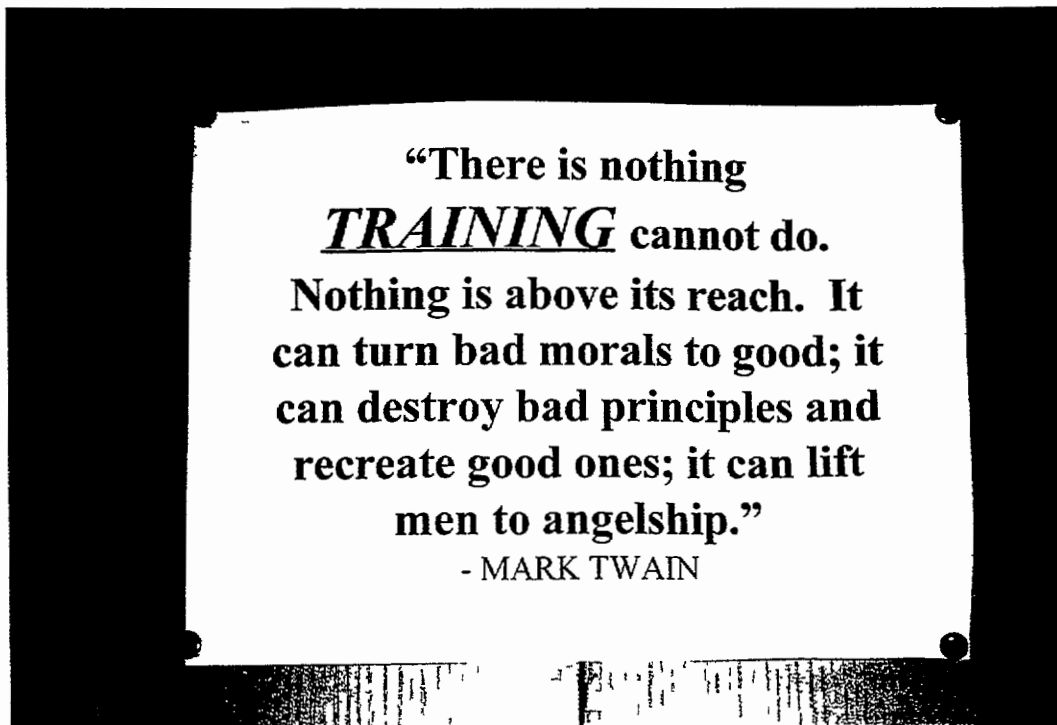
The son of the Director of the Kazakhstan International Institute of Banking, the youngest professional attending the Resident Advisors meeting June, 1997

A young child manages a warm smile in minus 30 degree weather in Khabarovsk in the Russian Far East, February, 1997

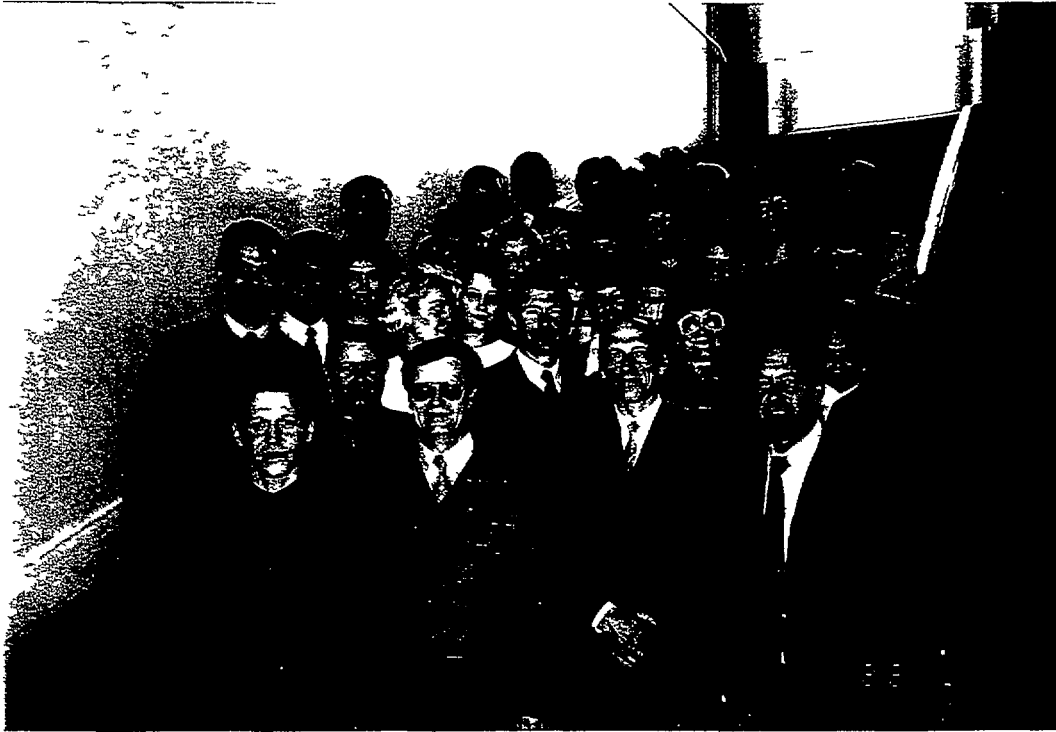




A young violinist holds forth on Stary Arbat Street, Moscow, October, 1995



The motto of the Moscow Resource Center written by Mark Twain one of the most enduringly popular American authors in Russia



Norman Baxter, Victor Bitkov, and Valerie Ermilov surrounded by the leading credit specialists in Vladivostok at the conclusion of Advanced Credit in February, 1997



The senior management team of Omskpromstroibank celebrating the accomplishments of their Strategic Planning seminar in Omsk, April 1996

ATTACHMENT VIII A

DATE April 1, 1997
TO Pat Bryski
FROM Bryan Kurtz Bryan H. Kurtz
SUBJECT General Program Design Approval

Ref 4/1/97

This is to acknowledge that the attached program designs have been reviewed and approved

Country/Program	Memo Date
Ukraine	1/25/94
Establishment of Kazakhstan International Institute of Banking	4/22/94
Russia	6/1/94
Establishment of Bankers Training Institute in Moldova	6/13/94
Armenia and Georgia	6/12/96

~~KPMG~~ - - - - - 'ar Wick

Date April 19, 1994
To Bryan Kurtz, Sam Skogstad
Office USAID/ENI/NIS/ER
From Beth Lesan *bl*
Office Policy Economics Group
Steno
Ref
Enc
cc Jeff Millikan, David Dodd
Subject General Program Design - Russian Bankers Training Alliance (RBTA)

I would like to submit for your approval the following General Program Design for the establishment and development of financial training institutions in the Russian Federation. This plan outlines the specific objectives and estimated costs for developing three institutions to provide commercial bank training over the life of the NIS Bankers Training Contract. This comprehensive program will enable USAID through its contract with KPMG to develop a national advisory committee and resource center in Moscow, create significant local institutional capacity to deliver financial sector training in two other major regions of Russia, and build a foundation for the development of additional training institutions in the Federation as the industry progresses. This in turn will support implementation of other fiscal and monetary policy reform efforts being undertaken through USAID/ENI/NIS/ER.

Strategic Objectives

This general program design has been developed jointly with top officials of the Russian Duma, the Central Bank of Russia (CBR), regional government and CBR officials, and local commercial banks and training institutions, as well as in full consultation with USAID/Moscow, the World Bank, and other donor agencies

Our mutually agreed objectives are to

- * contribute to the development of a national clearinghouse of education and information for Russian bankers
- * establish a Russian Advisory Committee in Moscow to oversee executive-level training activities, industry studies, twinning programs, text translations, and other special projects in support of financial sector education,
- * establish and develop into a self-sustaining entity a commercial banker training institute in Kemerovo capable of serving financial institutions in Siberia in association with a regional bank/government consortium, and to develop a similar institute in Vladivostok capable of serving banks in the Russian Far East (RFE), and

- * establish and deliver international curricula and delivery mechanisms adapted to the regional financial sector and economic environments found in Moscow, Siberia and the RFE to three levels of bankers as envisioned in the USAID contract (executives middle management and entry-level professionals)

As described here, the General Program Design will govern all training activities in Russia throughout the life of the contract (through 27 November 1995) It is broad in scope, and has been created with flexibility to allow for adjustments and developments in our program as the Russians move forward in their restructuring processes

It is estimated that 14 months of full-scale course delivery will be accomplished over the course of the contract (accommodating slow July, August, and December months, resident adviser meetings, and study tours) Approximately 120 courses should be delivered over this 14 month period, training an estimated 3,000 commercial bankers at three levels Actual courses delivered and bankers trained will vary depending upon the local demand for training--the commercial banks will have primary influence on the quantity and content of all courses

Infrastructure Development

In order to create an infrastructure devoted to the establishment of self-sustaining training institutions in Russia, a national Advisory Committee will be formed in Moscow This committee will (1) oversee development of a bankers educational clearinghouse and information center to be available nationwide, (2) establish and maintain a national standard of quality for all Russian regional training institutes, and (3) guide special projects which support development of the Russian financial sector (advanced executive-level training, U S study tours, educational certification, financial sector studies, twinning, etc)

Commercial and government leaders in both Siberia and the Russian Far East have demonstrated interest and capability in working with USAID and KPMG in pursuit of cohesive, comprehensive bankers training in their regions Local Coordinating Committees composed of representatives from large and small commercial banks, regional government officials, leaders of the regional CBR offices and members of the academic community have been identified to spearhead efforts to create regional banker training institutes in both locations Local training facilities will be obtained through these committees, and may include affiliation with a regional academic institution.

The following briefly summarizes the program for infrastructure development to be implemented in Russia

- * provide a comprehensive banking library in Moscow (to be replicated in the regions) including Russian translations of appropriate materials such as curricula, instructional materials, computer-based training software, banking texts, video training aids, reference materials, and a database of other available banker training opportunities,
- * establish lasting, separate and distinct legal entities with complete management and financial autonomy in Moscow, Kemerovo and Vladivostok,

- * develop supporting organizational structures to accomplish the goals and objectives of the program to include achieving financial sustainability, possibly by means of equity contributions from participating commercial banks, and providing for local management succession,
- * provide necessary equipment to support institute operations during the contract as well as assuring the institutes' continuing operation, and,
- * develop a residual commercial bank training faculty comprised of local academicians and commercial bankers trained as instructors on a best efforts basis during the term of the contract.

Training Course Delivery

In general, KPMG will provide course delivery in the following principal areas

- * Bank Management
- * Credit Analysis
- * International Banking
- * Foreign Exchange Operations
- * Payment Systems
- * Asset/Liability Management
- * Human Resources Management
- * Banking Supervision

Courses which exemplify these core concentrations include

- * Automation
- * Problem Asset Management
- * Internal Auditing
- * Marketing
- * Strategic Planning
- * Consumer Lending
- * Anti-Money Laundering Operations
- * Customer Service
- * Verbal and Written Communication Skills in English

A significant component of resident staff activity will entail the determination of actual training needs in the local banking systems as well as stimulation of interest in fulfilling course offerings to assure as full a participation as is possible

The budget estimate allows for finalization of the program specifics during the initial four months of activity (May-August 1994) and adjustments as the program matures. Finalization of initial program specifics will be concluded by 30 August 1994, and training is expected to begin in earnest in September of this year

Initial courses are anticipated to be approximately one to two weeks in length. As per industry standards, most courses require that instructors spend approximately two days in preparation for each teaching day, to allow for customization and familiarization of materials, and review of economic and banking information particular to Russia and the region of delivery. This budget has also been structured to allow for additional in-bank follow-up after course delivery, which creates on-site mentoring and practical application of course work. It is recognized that some course work is immediately applicable (and interesting) to Russian bankers (foreign exchange, international operations, general bank management), however some materials which are critical to commercial bank success in Russia over the long-term may require significant and repeated modification and marketing to boost industry receptiveness and application (credit courses are not viewed as particularly applicable by Russian bankers today, but will form the backbone of a solid commercial banking sector). The Resident Advisors will focus on establishing a blend of course delivery most appropriate to the regional bank audience over the life of the contract.

In order to create the most effective training environment possible in Russia, KPMG has budgeted for several orientation sessions for instructors new to the region. Many instructors utilized by KPMG have worked in Eastern Europe, but are not familiar with the specifics of the NIS environment. Consequently, some time and expense will be expended to provide for the briefing and orientation of instructors to be utilized under the program.

New course development, diagnostics, and adaptation of existing course materials are all anticipated under this contract. Although KPMG has a full complement of training materials available for delivery in Russia, additional course materials may be developed specifically for the prevailing environment in the NIS and, more specifically, in Moscow (where our focus will be on more sophisticated executive level course work), in Siberia (heavy industrial base) and the Russian Far East (strong focus on international trade). We have included in this budget funding for the development of four courses over the life of the contract.

An important component of training delivery and course development will also be the close coordination of the program with other donor-funded banker training efforts in Russia. The training programs offered by the EU, EBRD and World Bank's EDI, for example, should be complementary to our program, keeping competition to a minimum. Because our focus is regional under the USAID contract, we expect maximum cooperation among the donor agencies.

**Estimated Cost: \$ 243,857 (Moscow)
\$1,364,659 (Vladivostok)
\$1,275,178 (Kemerovo)**

Resident Advisor and Staff

The program design calls for three full-time expatriate Resident Advisors to be based in Russia to support regional training, plus part-time management and oversight by KPMG's Country Manager, Jeff Millikan. One Resident Advisor will be located in each region.

The Moscow Resident Advisor (RA) will establish the educational clearinghouse and information center, focusing on creation, translation and distribution of market-oriented educational materials for bankers. He or she will manage delivery of advanced executive-level training in Moscow, transport pilot programs to other regions, and may deliver courses as well. Additionally, special projects, as designated by the national Advisory Committee, will be coordinated through the Moscow RA. All U S study tours will also be the responsibility of the Moscow office.

The regional Resident Advisors will serve as co-directors of the regional banker training institutes and will work closely with the USAID/Moscow Mission, KPMG/PEG/Moscow and the local Coordinating Committees. Each RA will oversee curriculum development and modification, coordination of training delivery infrastructure, and management of relationship-building and marketing activities with the commercial banks in the region. They will be responsible for coordinating the program with other donor-supported training efforts, and with efforts undertaken in Moscow under this and other USAID/ENI/NIS/ER contracts.

KPMG's Country Manager will provide general program oversight and coordination among locations. He will travel to the regional institutes to support the institutional development process, and may deliver some in-country training as well.

Quarterly meetings have been scheduled for resident advisors, coinciding with quarterly program reviews for each country, to facilitate interaction and coordination with the other training institutes in the NIS. Each year, three of these meetings will be held in Washington to allow for USAID/Washington participation, and one meeting will be held in the NIS or Eastern Europe (e.g. Moscow, Prague, or Budapest). These meetings will include all NIS Bankers Training advisors and will provide a forum for information sharing and strategic planning.

Estimated costs budgeted for the Resident Advisors may be overstated as USAID allowances have been used according to stated regulations for long-term relocation and travel.

Estimated Cost \$ 777,991 (Moscow)
\$ 466,622 (Vladivostok)
\$ 439,617 (Kemerovo)

Resident Staff Office

The program design and budget calls for classroom, library, computer laboratories, and on-site office accommodations to be provided through local resources throughout the term of the contract, except for Moscow, which will be housed initially at KPMG's offices. It is anticipated that any Moscow library or clearinghouse will eventually be transferred to a Russian Bankers Association or Institute.

This budget includes equipment, servicing and support staff associated with these spaces. All furniture and equipment will be available for donation to the Institute, pending approval by USAID consistent with the goal of institute continuity.

Estimated Cost \$ 175,727 (Moscow)
\$ 167,106 (Vladivostok)
\$ 167,106 (Kemerovo)

Study Tours/Text Translations

The Russian program design provides funding for banking text translations and/or U S Study Tours for senior and mid-level commercial banking executives as appropriate to support in-country training initiatives. These additional resources will provide supplemental exposure to specific bank practices, policies, and procedures which may then be utilized to implement more market-oriented banking practices in Russia.

The specific content of the Study Tours will be determined based upon the Resident Advisors' assessment in Russia, and the cost-reward relationship of the Study Tours. Translatable texts are expected to be chosen from the catalog of resources available from the American Bankers Association, the New York Institute of Finance, and other industry-related publishing houses.

Estimated Cost \$922,137 (Moscow) *Budget says \$241,287*

Quarterly Review

The General Program design, combined with supporting Task Directives, provides a comprehensive picture of Russian bankers training activities under the NIS Bankers Training Contract through November 27, 1995. However, to provide periodic assessment, monitoring, and adjustment of the program by USAID and KPMG, a quarterly review system will be implemented in conjunction with approval of the General Program Design and Task Directives. A review of the previous quarter's activities and a proposed calendar for the next quarter's activities will be submitted for approval to AID within 15 days of each quarter-end. This quarterly review will provide an on-going check and balance system to ensure that all contract goals are met, and that Russia's changing environment will be reflected in the implementation of the Bankers Training Program.

TOTAL ESTIMATED COSTS:

Moscow	\$ 2,119,712
Vladivostok	\$ 1,998,387
Kemerovo	<u>\$ 1,881,901</u>
	\$ 6,000,000



US AGENCY FOR
INTERNATIONAL
DEVELOPMENT

June 1, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER *BK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Russia Technical Management and Resource Center Development

Task No 28 **From AID - Letter No**

To AID - Letter No

Start Date 06/01/94 **End Date** 11/27/95

Anticipated Total Work Days up to 404

Country of Performance: Russia

Activities

Infrastructure development in Russia under the NIS Bankers Training Contract has several primary components

- * creation of a comprehensive banking library to house Russian translations of appropriate materials such as curricula, instructional materials, computer-based training software, texts, video training aids, reference materials, and a database of other available banker training opportunities for use by bankers nationwide,
- * establishment of distinct, self-sustaining bankers training institutes with complete management and financial autonomy in Novosibirsk and Vladivostok,

- * development of supporting organizational structures to accomplish the goals and objectives of the program to include achieving financial sustainability, possibly by means of equity contributions from participating commercial banks, and providing for local management succession,
- * establishment of a national standard for banker education to be delivered through the bankers training institutes in Novosibirsk and Vladivostok, to include certification programs and general quality control measures, which will in turn support the internally-generated creation of new bankers training institutes in other locations within Russia.

JB Millikan & Co, Ltd will provide general oversight responsibilities for all banker training activities in Russia, as listed above. Mr Millikan will provide close supervision of institutional development activities in both Novosibirsk and Vladivostok, will support course development and delivery (which may include some teaching activity), and will manage development of the educational resource center, to include material acquisition and translation and database management.

Budget. see attached and ***

COTR. Bryan H. Kurtz Date 6/1/94
 Bryan H. Kurtz

Cleared By (DRAFT) BK Date. 7/1/94 (Draft)
 David Dod, USAID/Moscow

*** Full budget approved, with current funding limited to \$700,000 based on interim funding of NIS Bankers Training Contract at \$11,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/PER/ER Contract Files

December 5 1996

TO Patrick M Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive 28 Amendment 2
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

This amendment extends the terms of the contract and increases the funding and level of effort. It does not alter the scope of work.

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title	Russia Technical Management and Resource Center Development		
Task No.	28	From AID - Letter No	
		To AID - Letter No	
Start Date	06/01/96	End Date	03/31/97
Anticipated Total Work Days	up to 600		
Country of Performance	Russia		

Activities

Infrastructure development in Russia under the NIS Bankers Training Contract has several primary components

- * creation of a comprehensive banking library to house Russian translations of appropriate materials such as curricula, instructional materials, computer-based training software, texts video training aids, reference materials and a database of other available banker training opportunities for use by bankers nationwide
- * establishment of distinct, self-sustaining bankers training institutes with complete management and financial autonomy in Novosibirsk and Vladivostok,
- * development of supporting organizational structures to accomplish the goals and objectives of the program to include achieving financial sustainability possibly by means of equity contributions from participating commercial banks and providing for local management succession
- * establishment of a national standard for banker education to be delivered through the bankers training institutes in Novosibirsk and Vladivostok, to include certification programs and general quality control measures, which will in turn support the internally-generated creation of new bankers training institutes in other locations within Russia.

Russian Commercial Bank Manual Development budgeted at \$200,000

- * development of a comprehensive and concise Manual of Russian Commercial Banking, derived from the courses taught in Russia over the past 3 years and focused around the theme of Risk Management, is a key element of the effort to assist the USAID - funded Russian Banker Training program to become self sustained. The Manual will represent the distillation of the core banking concepts that underpin these courses and will present both the Western and Russian applications of these concepts in a highly relevant and practical manner. Nine chapters will be included in the Manual (see attached), presenting the most current theory and best practices applied internationally in each of these core disciplines. Each chapter will also include the prevailing Russian view on the best means of incorporating these international banking practices in the current Russian banking environment. International and Russian writers and editors will be retained to develop and produce the Manual. It is anticipated that this Manual will be revised and reissued regularly by the organization chosen to affiliate with the Russian Bankers Training Program.

Budget* see attached

COTR Bryan H Kurtz Date 12/6/96
Bryan H Kurtz

cc ENI/NIS/ER Contract Files



US AGENCY FOR
INTERNATIONAL
DEVELOPMENT

June 1, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM. Bryan H Kurtz, ENI/PER/ER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title	Vladivostok Training Course Delivery	
Task No.	29	From AID - Letter No
		To AID - Letter No
Start Date	06/01/94	End Date 11/27/95
Anticipated Total Work Days	1614	
Country of Performance	Russia	

Activities.

Training in Vladivostok will encompass a variety of courses tailored to the specific training needs of banking and private finance sector professionals in the Russian Far East. Training will proceed continuously during the term of the contract, in Vladivostok and various cities throughout the region. All materials will be translated into Russian, and courses will be taught by Russian-speaking instructors whenever possible. In all other cases, translators will be used to support all classroom instruction.

Initial course offerings will include

- Bank Management (using ABA's interactive simulation, BankExec International)
- Credit Analysis
- Foreign Exchange Operations
- Payments Systems

Asset/Liability Management
Human Resources Management
Banking Supervision

Additional course offerings are anticipated in some or all of the following areas

Trade Finance
Economics
International Banking
Automation
Problem Asset Management
Mortgage Financing
Auditing
Marketing
Strategic Planning
Corporate Finance
Bankruptcy
Mergers and Acquisitions
Consumer Lending
Anti-Money Laundering Operations
Customer Service
Verbal and Written Communications Skills

Some pre- and post-diagnostic work is anticipated within the banks to support the training initiatives. Where necessary, existing course materials will be customized to the needs of the Russian, and Far East, financial environment. If appropriate materials are not available, new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Budget see attached and ***

COTR:

Bryan H. Kurtz
Bryan H. Kurtz

Date:

6/1/94

Cleared By

(DRAFT) BK
David Dod, USAID/Moscow

Date 7/1/94 (Draft)

*** Full budget approved, with current funding limited to \$750,000 based on interim funding of NIS Bankers Training Contract at \$11,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/PER/ER Contract Files

December 5, 1996

TO Patrick M Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive 29 Amendment 2
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

This amendment extends the terms of the contract and increases the funding and level of effort. It does not alter the scope of work

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title	Vladivostok Training Course Delivery		
Task No.	29	From AID - Letter No	
		To AID - Letter No	
Start Date	06/01/96	End Date	03/31/97
Anticipated Total Work Days	up to 55 days		
Country of Performance.	Russia		

Activities

Training in Vladivostok will encompass a variety of courses tailored to the specific training needs of banking and private finance sector professionals in the Russian Far East. Training will proceed continuously during the term of the contract, in Vladivostok and various cities throughout the region. All materials will be translated into Russian, and courses will be taught by Russian-speaking instructors whenever possible. In all other cases, translators will be used to support all classroom instruction.

Course offerings will include

- Bank Management (using ABA's interactive simulation, BankExec International)
- Credit Analysis
- Foreign Exchange Operations
- Payments Systems
- Asset/Liability Management
- Human Resources Management
- Banking Supervision
- Letters of Credit and Trade Finance
- International Banking
- Automation and Operations
- Problem Asset Management

Mortgage Financing
Auditing
Marketing
Strategic Planning
Corporate Finance
Bankruptcy
Mergers and Acquisitions
Consumer Lending
Anti-Money Laundering Operations
Customer Service
Verbal and Written Communications Skills

Some pre- and post-diagnostic work is anticipated within the banks to support the training initiatives. Where necessary, existing course materials will be customized to the needs of the Russian, and Far East, financial environment. If appropriate materials are not available, new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Budget see attached

COTR.

Bryan H. Kurtz
Bryan H Kurtz

Date

12/6/96

cc ENI/PER/ER Contract Files



US AGENCY FOR
INTERNATIONAL
DEVELOPMENT

June 1, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER *BH*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title	Resident Staff in Vladivostok		
Task No.	30	From AID - Letter No	
		To AID - Letter No	
Start Date	06/01/94	End Date	11/27/95
Anticipated Total Work Days.	905		
Country of Performance	Russia		

Activities

The Vladivostok Resident Advisor will serve as the co-director of the regional banker training institute and will work closely with USAID/Moscow, KPMG's Russia Coordinator for Bankers Training activities and the local Coordinating Committee. The Resident Advisor will oversee curriculum development and modification, coordination of training delivery infrastructure, and management of relationship-building and marketing activities with the commercial banks in the region. He will be responsible for coordinating the program with other donor-supported training efforts, and with efforts undertaken under this and other USAID/ENI/PER/ER contracts.

Jeff Millikan, the Russia Coordinator, will work closely with the Vladivostok Resident Advisor to ensure a national standard of quality in the delivery of this contract's objectives

Budget see attached and ***

COTR Bryan H Kurtz
Bryan H Kurtz

Date 6/1/94

Cleared By (DRAFT) Bk
David Dod, USAID/Moscow

Date 7/1/94 (Draft)

*** Full budget approved, with current funding limited to \$350,000 based on interim funding of NIS Bankers Training Contract at \$11,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/PER/ER Contract Files

December 5 1996

TO Patrick M Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive No 30 Amendment 2
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

This amendment extends the terms of the contract and increases the funding and level of effort. It does not alter the scope of work.

The Office of Economic Restructuring hereby requests that consultant services be extended in support of the following task directive

Task Title	Resident Staff in Vladivostok		
Task No	30	From AID - Letter No.	
		To AID - Letter No	
Start Date	06/01/96	End Date	03/31/97
Anticipated Total Work Days	up to 400		
Country of Performance	Russia		

Activities

This Amendment extends the work of the Vladivostok Resident Advisor who will work closely with USAID/Moscow, KPMG's Russia Coordinator for Bankers Training activities and the local Coordinating Committee. The Resident Advisor will oversee curriculum development and modification, coordination of training delivery infrastructure, and management of relationship-building and marketing activities with the commercial banks in the region. He will be responsible for coordinating the program with other donor-supported training efforts, and with efforts undertaken under this and other USAID/ENI/PER/ER contracts.

Michael Higgins, the Russia Coordinator, will work closely with the Vladivostok Resident Advisor to ensure a national standard of quality in the delivery of this contract's objectives at the National Center for Training Bank Personnel (NCTBP) in Kiev through on-site management support and efficient delivery of training courses country-wide. Significant interaction will take place with the commercial banking community, the National Bank of Ukraine, related Ukrainian financial institutions, USAID/Kiev and USAID/Washington.

Budget see attached

COTR Bryan H Kurtz
Bryan H Kurtz

Date 12/6/96

cc ENI/NIS/ER Contract Files



US AGENCY FOR
INTERNATIONAL
DEVELOPMENT

June 1, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Resident Staff Office in Vladivostok, Russia
Task No 31 **From AID - Letter No.**
To AID - Letter No
Start Date: 06/01/94 **End Date.** 11/27/95
Anticipated Total Work Days N/A
Country of Performance Russia

Activities

The program design calls for classroom, library, computer lab, and on-site office accommodations to be provided by the local institute throughout the term of the bankers training contract. Because space will be allocated to KPMG staff, separate office facilities will not be required for the program. However, we anticipate that the office will require telecommunications, reproduction, and computer equipment necessary for the smooth implementation of contract delivery. All furniture and equipment will be available for donation to the Institute, pending approval by USAID consistent with the goal of institute continuity.

Budget see attached and ***

COTR

Bryan H Kurtz
Bryan H Kurtz

Date 6/1/94

Cleared By.

(DRAFT) BHC
David Dod, USAID/Moscow

Date 7/1/94 (Draft)

*** Full budget approved, with current funding limited to \$75,000 based on interim funding of NIS Bankers Training Contract at \$11,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/PER/ER Contract Files

December 5, 1996

TO Patrick M Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, EN/PER/ER
SUBJECT Task Directive No 31 Amendment 2
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

This amendment extends the terms of the contract and increases the funding and level of effort. It does not alter the scope of work.

The Office of Economic Restructuring hereby requests that consultant services be extended in support of the following task directive:

Task Title. Resident Staff Office in Vladivostok

Task No. 31 **From AID - Letter No.**

To AID - Letter No.

Start Date 06/01/96 **End Date** 03/31/97

Anticipated Total Work Days N/A

Country of Performance Russia



U.S. AGENCY FOR
INTERNATIONAL
DEVELOPMENT

June 1, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER *BH*
SUBJECT: Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Novosibirsk Training Course Delivery
Task No.: 32 **From AID - Letter No**
To AID - Letter No
Start Date. 06/01/94 **End Date** 11/27/95
Anticipated Total Work Days 1491
Country of Performance Russia

Activities:

Training in Novosibirsk will encompass a variety of courses tailored to the specific training needs of banking and private finance sector professionals in Siberia. Training will proceed continuously during the term of the contract, in Novosibirsk and various cities throughout the region. All materials will be translated into Russian, and courses will be taught by Russian-speaking instructors whenever possible. In all other cases, translators will be used to support all classroom instruction.

Initial course offerings will include

- Bank Management (using ABA's interactive simulation, BankExec International)
- Credit Analysis
- Foreign Exchange Operations
- Payments Systems

1165

Asset/Liability Management
Human Resources Management
Banking Supervision

Additional course offerings are anticipated in some or all of the following areas

Asset-Based Lending
Economics
International Banking
Automation
Problem Asset Management
Mortgage Financing
Auditing
Marketing
Strategic Planning
Corporate Finance
Bankruptcy
Mergers and Acquisitions
Consumer Lending
Anti-Money Laundering Operations
Customer Service
Verbal and Written Communications Skills

Some pre- and post-diagnostic work is anticipated within the banks to support the training initiatives. Where necessary, existing course materials will be customized to the needs of the Russian, and Siberian, financial environment. If appropriate materials are not available, new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Budget see attached and ***

COTR Bryan H Kurtz Date 6/1/94
Bryan H Kurtz

Cleared By (DRAFT) RJK Date 7/1/94 (Draft)
David Dod, USAID/Moscow

*** Full budget approved, with current funding limited to \$700,000 based on interim funding of NIS Bankers Training Contract at \$11,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/PER/ER Contract Files

December 5, 1996

TO Patrick M. Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive No 32 Amendment 2
Contract Number CCN-0009-C 00-3088-00
NIS Bankers Training

This amendment extends the terms of the contract and increases the funding and level of effort. It does not alter the scope of work

The Office of Economic Restructuring hereby requests that consultant services be extended in support of the following task directive

Task Title.	Novosibirsk Training Course Delivery		
Task No	32	From AID - Letter No	
		To AID - Letter No	
Start Date	06/01/96	End Date	03/31/97
Anticipated Total Work Days	N/A		
Country of Performance	Russia		

Activities

This amendment extends training activities in Novosibirsk and will encompass a variety of courses tailored to the specific training needs of banking and private finance sector professionals in Siberia. Training will proceed continuously during the term of the contract, in Novosibirsk and various cities throughout the region. All materials will be translated into Russian, and courses will be taught by Russian-speaking instructors whenever possible. In all other cases, translators will be used to support all classroom instruction.

Course offerings will include

- Bank Management (using ABA's interactive simulation, BankExec International)
- Credit Analysis
- Foreign Exchange Operations
- Payments Systems
- Asset/Liability Management
- Human Resources Management
- Banking Supervision

Additional course offerings are anticipated in some or all of the following areas

- Asset-Based Lending
- Economics
- International Banking
- Automation
- Problem Asset Management
- Mortgage Financing
- Auditing
- Marketing
- Strategic Planning
- Corporate Finance
- Bankruptcy
- Mergers and Acquisitions
- Consumer Lending
- Anti-Money Laundering Operations
- Customer Service
- Verbal and Written Communications Skills

Some pre- and post-diagnostic work is anticipated within the banks to support the training initiatives. Where necessary, existing course materials will be customized to the needs of the Russian, and Siberian, financial environment. If appropriate materials are not available, new courses will be developed as required. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Budget see attached

COTR Bryan H. Kurtz
Bryan H. Kurtz

Date 12/6/96

cc ENI/NIS/ER Contract Files



US AGENCY FOR
INTERNATIONAL
DEVELOPMENT

June 1, 1994

TO. Beth Lesan, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title	Resident Staff in Novosibirsk	
Task No.	33	From AID - Letter No
		To AID - Letter No
Start Date:	06/01/94	End Date 11/27/95
Anticipated Total Work Days	935	
Country of Performance	Russia	

Activities:

The Novosibirsk Resident Advisor will serve as the co-director of the regional banker training institute and will work closely with USAID/Moscow, KPMG's Russia Coordinator for Bankers Training activities and the local Coordinating Committee. The Resident Advisor will oversee curriculum development and modification, coordination of training delivery infrastructure, and management of relationship-building and marketing activities with the commercial banks in the region. He will be responsible for coordinating the program with other donor-supported training efforts, and with efforts undertaken under this and other USAID/ENI/PER/ER contracts.

Jeff Millikan, the Russia Coordinator, will work closely with the Novosibirsk Resident Advisor to ensure a national standard of quality in the delivery of this contract's objectives.

Budget see attached and ***

COTR

Bryan H Kurtz
Bryan H Kurtz

Date 6/1/94

Cleared By.

(DRAFT) BK
David Dod, USAID/Moscow

Date 7/1/94 (Draft)

*** Full budget approved, with current funding limited to \$350,000 based on interim funding of NIS Bankers Training Contract at \$11,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/PER/ER Contract Files

December 5, 1996

TO Patrick M Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive No 33 Amendment 2
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

This amendment extends the terms of the contract and increases the funding and level of effort. It does not alter the scope of work.

The Office of Economic Restructuring hereby requests that consultant services be extended in support of the following task directive

Task Title Resident Staff in Novosibirsk

Task No. 33 **From AID - Letter No**
To AID - Letter No.

Start Date. 06/01/96 **End Date** 03/31/97

Anticipated Total Work Days N/A

Country of Performance Russia

Activities

This amendment extends the work of the Novosibirsk Resident Advisor. He serves as the co-director of the regional banker training institute and works closely with USAID/Moscow, KPMG's Russia Coordinator for Bankers Training activities and the local Coordinating Committee. The Resident Advisor will oversee curriculum development and modification, coordination of training delivery infrastructure, and management of relationship-building and marketing activities with the commercial banks in the region. He will be responsible for coordinating the program with other donor-supported training efforts, and with efforts undertaken under this and other USAID/ENI/PER/ER contracts.

Michael Higgins, the Russia Coordinator, will work closely with the Novosibirsk Resident Advisor to ensure a national standard of quality in the delivery of this contract's objectives. As appropriate, train-the-trainer programs will be incorporated into the subject area courses listed above.

Budget see attached

COTR Bryan H Kurtz **Date** 12/6/96
Bryan H Kurtz

cc ENI/NIS/ER Contract Files



U.S. AGENCY FOR
INTERNATIONAL
DEVELOPMENT

June 1, 1994

TO Beth Lesan, KPMG Peat Marwick
FROM. Bryan H Kurtz, ENI/PER/ER *BHK*
SUBJECT Task Directive
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

The Office of Economic Restructuring hereby requests that consultant services be provided in support of the following task directive

Task Title Resident Staff Office in Novosibirsk, Russia
Task No . 34 **From AID - Letter No.**
To AID - Letter No
Start Date 06/01/94 **End Date** 11/27/95
Anticipated Total Work Days N/A
Country of Performance Russia

Activities

The program design calls for classroom, library, computer lab, and on-site office accommodations to be provided by the local institute throughout the term of the bankers training contract. Because space will be allocated to KPMG staff, separate office facilities will not be required for the program. However, we anticipate that the office will require telecommunications, reproduction, and computer equipment necessary for the smooth implementation of contract delivery. All furniture and equipment will be available for donation to the Institute, pending approval by USAID consistent with the goal of institute continuity.

Budget see attached and ***

COTR Bryan H. Kurtz
Bryan H Kurtz

Date 6/1/94

Cleared By: (DRAFT) BJK
David Dod, USAID/Moscow

Date 7/1/94 (Draft)

*** Full budget approved, with current funding limited to \$75,000 based on interim funding of NIS Bankers Training Contract at \$11,000,000 (full budget based on contract expansion to \$20,400,000)

cc ENI/PER/ER Contract Files

December 5 1996

TO Patrick M. Bryski, KPMG Peat Marwick
FROM Bryan H Kurtz, ENI/PER/ER
SUBJECT Task Directive No. 34 Amendment 2
Contract Number CCN-0009-C-00-3088-00
NIS Bankers Training

This amendment extends the terms of the contract and increases the funding and level of effort. It does not alter the scope of work.

The Office of Economic Restructuring hereby requests that consultant services be extended in support of the following task directive.

Task Title Resident Staff Office in Novosibirsk

Task No 34

From AID - Letter No.

To AID - Letter No.

Start Date 06/01/96

End Date 03/31/97

Anticipated Total Work Days N/A

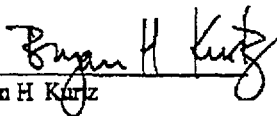
Country of Performance Russia

Activities

The program design calls for classroom, library, computer lab, and on-site office accommodations to be provided by the local institute throughout the term of the bankers training contract. Because space will be allocated to KPMG staff, separate office facilities will not be required for the program. However, we anticipate that the office will require telecommunications, reproduction, and other materials necessary for the smooth implementation of contract delivery. All furniture and equipment will be available for donation to the Institute, pending approval by USAID consistent with the goal of institute continuity.

Budget. see attached

COTR.


Bryan H Kurtz

Date

12/6/96

cc ENI/NIS/ER Contract Files

ATTACHMENT VIII B

**АКЦИОНЕРНЫЙ КОММЕРЧЕСКИЙ БАНК РЕГИОНАЛЬНОГО РАЗВИТИЯ
"РЕГИОБАНК"**

[680000, г. Хабаровск]
[Амурский бульвар, 18]

№ 02-02-65
от 10494

31/03/97

[KPMG, Barents Group,
Национальному Директору и
Руководителю проекта
г-ну Майклу Дж Хиггинсу]

Уважаемый господин Майкл Дж Хиггинс!

Благодарю Вас за оказанное внимание и подробное письмо, а также дополнительную информацию, которую Вы любезно нам предоставили. Сожалею, что столь интересная программа по обучению российских банковских специалистов подошла к концу. Мы надеемся, что на этом не закончатся наше сотрудничество и обмен информацией.

Относительно Ваших вопросов хочу отметить, что наш Банк уже с 1995 года занимается стратегическим и оперативным планированием, маркетинговыми исследованиями рынка, вопросами управления активными и пассивными операциями (с этой целью создан Комитет по УАиП). В 1996 году была создана группа "Управления рентабельностью банковских операций", работа ее продолжается, и сегодня мы уже имеем ощутимые результаты.

Ваш семинар еще раз подтвердил правильность наших позиций по этим вопросам. Прекрасное, последовательное изложение материала г-ном Майклом Дж Хиггинсом позволило привести в систематизированное состояние наши знания. Именно аудиторские замечания дали возможность привлечь наибольшее количество работников Банка и подчеркнуть важность планирования, изучения рынка, выбора стратегии для специалистов всех уровней управления.

При возобновлении Программы, для нашего Банка был бы интересен курс по управлению банковскими рисками, вопросы рентабельности операций на основе компьютерных программ. Это дало бы возможность обучить специалистов на конкретном примере оценивать риск операций и рассчитывать их эффективность.

Еще раз благодарю за прочитанный Вами курс и надеюсь на дальнейшие взаимоотношения в области обучения банковского персонала.

С уважением
Президент АКБ "Региобанк"

Исполнитель
Кобринская И В тел (4212) 33-74-24



С Г Гребенюк

From Joint Stock Commercial Bank
of Regional Department
("Regiobank")

To KPMG, Barents Group,
Mr Michael J Higgins,
Head of the Project

Dear Mr Michael J Higgins,

Thank you for your attention to us and your detailed letter as well as for additional information that you have been so kind to provide us with. We are sorry to witness that this training program for Russian banking specialists has come to an end, because it has been so interesting. We hope that it will not exhaust our cooperation and exchange of information.

As far as your questions are concerned, I would like to stress that our bank has been dealing with the strategic management of assets and liabilities (which is carried out by a special Committee for Assets and Liabilities Management). In 1996 we established a specialized Group for "Profitability of Banking Operation Management", its work is going on and today we already have noticeable results. Your seminar on Strategic Planning has once again confirmed the correctness of our viewpoint on these matters. Excellent and logical explanations by Mr M J Higgins allowed us to systematize our knowledge. Due to seminars, we received a chance to attract the maximum number of the Bank's personnel and explain the importance of planning, market studies, and strategy selection to the specialists of all planning levels.

Should the Program be continued, our Bank would be interested in such courses "Banking risks management", "Measures of operational profitability". This would enable us to train specialists how to evaluate the risks and effectiveness of operations on specific examples.

I would like to express once again my gratitude for the training course delivered by you and my hope for further cooperation in the sphere of banking personnel training.

With best regards,

S G Grebenjuk

President
Joint Stock Commercial
Bank "Regiobank"



ДАЛЬНЕВОСТОЧНЫЙ АКЦИОНЕРНЫЙ
КОММЕРЧЕСКИЙ БАНК
РЫБНОЙ ПРОМЫШЛЕННОСТИ

ДАЛЬ БАНК

FAR EASTERN
JOINT STOCK COMMERCIAL
BANK OF FISHERIES

DAL BANK

27.03 97г № 011-3/607

Майкл Дж Хиггинс
Национальный директор
и Руководитель проекта
факс 095-5648339

Уважаемый господин Хиггинс!

Мы оцениваем проведенные Барентс Групп семинары, как чрезвычайно полезные. Руководящие работники Дальрыббанка получили новые знания, познакомились с зарубежным опытом. Сделаны важные выводы и приняты меры по совершенствованию деятельности банка.

Разработан стратегический план развития банка до 2000 года. Изменена организационная структура с целью более эффективной работы с различными категориями клиентов. Образован отдел маркетинга и перспективного развития, внедряются научные методы изучения рынка банковских услуг, клиентской базы.

Укреплено финансовое управление, в нем реорганизована аналитическая служба, предоставляющая на финансовый комитет ежедневные рекомендации по управлению активами и пассивами.

Осуществленные шаги положительно сказались на результатах работы банка. Возросла эффективность многих операций. Темп роста прибыли существенно опережал темпы увеличения расходов и рост численности персонала. Улучшалась структура баланса.

Дирекция Дальрыббанка благодарна руководителям и специалистам Барентс Групп за высокую организацию и качество проведенных семинаров и если программа будет возобновлена надеемся на дальнейшее плодотворное сотрудничество по подготовке квалифицированных кадров.

С уважением

А С Константинова,
И О Генерального директора

From Joint-Stock Commercial Bank "Dalrybbank"

To Mr Michael J Higgins
National Director
Head of the Project
Moscow
Russia

Dear Michael,

We evaluate seminars held by Barents Group as extremely useful

Top level management staff of Dalrybbank has obtained new knowledge, got acquainted with foreign experience. Important conclusions have been made and measures for bank's activity improvement undertaken

- We have developed the strategic plan of bank's development up to 2000
- We have changed the organizational chart with the purpose of making client work more diversified and involve various categories of clients
- We have opened a new Marketing and Perspective Development Department, and implemented scientific methods of marketing research in banking services and client basis
- We have strengthened financial management and reorganized analytical services responsible for day-to-day presentation of recommendations regarding assets and liabilities management

The above steps have had a substantial impact on the results of the bank's work. They have improved the effectiveness of many operations. Profit growth rate has substantially exceeded that of expenses and the growth rate of personnel. The structure of our financial statements has improved.

The management of Dalrybbank is grateful to the supervisors and specialists of Barents Group for the high organizational and qualitative level of the seminars held. Should the program be renewed, we hope for fruitful future cooperation in training of qualified personnel.

With best regards,

A S Konstantinova

Acting Director General



Иск № 12/И № 309
02 " 01 1997г.

Хиггинсу М. Дж
Национальному Директору

Факс 095-935-70-35

Уважаемый Майкл Дж. Хиггинс !

Получив Ваш факс от 19 03 97, приводим ответы на поставленные Вами вопросы в той же последовательности

В условиях меняющейся рыночной системы России изучение сочетания зарубежного и российского опыта финансово - банковской деятельности позволило расширить кругозор банковских работников "Новосибирсквнешторгбанка" и провести сравнительный анализ. Мы высоко оценили Ваш вклад в формирование нового финансово-экономического мышления, которое будет способствовать улучшению организации деятельности банка при переходе на международные стандарты в недалеком будущем

К сожалению мы не можем в полной мере адаптировать зарубежные материалы по банковской деятельности в связи с российской спецификой банковской системы в условиях действующего законодательства. Но обучение банковскому делу "на местах" у зарубежных специалистов в настоящее время актуально

В результате проведения данных семинаров в Новосибирске мы значительно сократили расходы на обучение работников НВТБ, прошедших Вашу подготовительную программу

Работники отдела ценных бумаг узнали несколько западных методик подсчета доходности на рынке ценных бумаг, познакомились с методикой определения выгодности вложения в ценные бумаги, получили практические рекомендации по работе с клиентами, а именно как не надо поступать с клиентами; как избежать ошибок при выходе из сложных ситуаций на разных сегментах финансового рынка, познакомились со множеством примеров из практики. В целом по работе отдела ценных бумаг отмечено повышение эффективности за счет использования разных методик подсчета доходности

Планово-аналитическое управление формирует стратегические, финансовые планы на короткие сроки (не более чем на 1 год), на основе

концепции развития банка на предстоящий год. Основной задачей при шапировании активов обеспечить ликвидность, при этом допускается обоснованное увеличение рискованных операций с целью повышения доходности.

В банке организован отдел по управлению активами и пассивами, который стремится получить максимальные доходы при поддержании необходимого уровня ликвидности.

Работниками кредитного управления произведено сравнение норм подхода к изучению анализа, выдачи, контроля и гашения кредитов в нашем банке с зарубежным опытом. В результате детального изучения подхода к анализу денежных потоков ссудозаемщика, был скорректирован анализ денежных потоков.

На основании изложенного следует, что наряду с расширением кругозора работников НВТБ, проведением сравнительного анализа банковской деятельности, были внедрены некоторые рекомендации лекторов и получены практические результаты.

Особенно отмечена полезность освещения практической деятельности зарубежных банков в содержании семинаров.

Благодарим Вас за проведение семинаров на высоком профессиональном уровне и надеемся на успешное продолжение сотрудничества в дальнейшем.

Вице-президент
"Новосибирсквнешторгбанка"

Л.А. Радченко

From Novosibirsk Vneshtorgbank

To Mr Michael J Higgins
National Director
Head of the Project
Moscow
Russia

Dear Michael,

In response to your fax dated 19 03 97, we give answers to the questions put by you in the same order

In the conditions of a changing market structure in Russia, the combination between foreign and local financial and banking experience has allowed us to enlarge the outlook of 'Novosibirskvneshtorgbank' staff and to undertake a comparative analysis. We have highly evaluated your contribution into the formation of a new financial and economic mentality that will contribute to improvement of the bank's organizational activity during the forthcoming transition to international standards.

We are sorry to state that we cannot fully adapt foreign materials on banking matters to the specific nature of the Russian banking system under the existing legislation. But training in banking subjects on the spot carried out by foreign specialists is vital at present.

As a result of these seminars in Novosibirsk we have substantially decreased bank's personnel training expenses, since the people have undertaken your preparatory programme.

Securities department staff has learned some methods of securities income calculation on the market, they also became acquainted with methods of defining investment profitability in securities, and received practical advice in client work, namely

- how you should not deal with clients,
- how to avoid mistakes when overcoming a complicated situation in various segments of financial markets,
- how to treat some practical situations,

Overall analysis of the securities department work shows increase in effectiveness due to application of various methods in profit calculation.

Analytical planning department complies with strategic financial short-term plans (not more than for 1 year) on the basis of the general concept of bank's development for the coming year. The major goal in planning is to provide liquidity and minimize risks permitting operations with reasonable risk for the purpose of increasing profits.

We have organized assets and liabilities department which draws its management policy so as to get maximum profits while keeping the required liquidity level

The credit department specialists have undertaken a comparison between the local and foreign criteria for studies in credit analysis, granting, control and recovery. As a result of detailed studies of approach to the borrower's cash flow analysis, we were able to correct the cash flow analysis itself.

Based on the above we can state, alongside with the bank's staff, we have implemented some recommendations offered by the lectures and have obtained practical results.

We want to especially emphasize the usefulness of coverage during the seminars of many practical aspects for foreign banks' activities.

We thank you for the seminars held on the high professional level and hope for the successful continuation of further cooperation.

Radchenko L A

Vice-President

ВОСТОКБИЗНЕСБАНК

Россия, 690090 г. Владивосток, ул. Верхнепортовая 1 • Телефоны (4232) 260265 • Факс (4232) 269 775

18 04 1997 № 20/СЛ -

На № _____ от 4/23/97

Факс 095-935-70-35
г. Москва

Майклу Хиггинсу

Уважаемый г-н Хиггинс,

Хотим выразить вам огромную признательность за работу проводимую Дальневосточным банковским учебным центром.

Специалисты нашего банка неоднократно проходили обучение в Вашем центре по различным актуальным направлениям банковской деятельности, а это вопросы:

- кредитного анализа,
- управления рисками,
- финансового менеджмента,
- управленческих кадров и многое другое.

Преподавание в ДВБУЦ ведётся опытными профессионалами из США и нашей банковской системы на высоком уровне, отвечающем высоким международным стандартам.

Полученные специалистами банка знания на семинарах находят практическое применение в работе - а это главная достигнутая цель обучения. Поэтому считаем работу ДВБУЦ полезной и необходимой, ориентированной на рассмотрение конкретных вопросов банковского дела и овладение подхода к этим вопросам с точки зрения и международной банковской практики, что особенно актуально в настоящее время, когда все насущнее становится проблема перехода национального бухгалтерского учета и контроля к международным стандартам.

Желаем Вам дальнейших успехов в Вашем нелегком деле просвещения.

Председатель Правления
Востокбизнесбанка

Н.Н. Суляева

From Vostokbusinessbank
Primorsky region

To Mr Michael Higgins

Dear Mr Higgins,

We would like to express our gratitude to you for the work carried out by the Far Eastern Banking Training Center

The specialists of our Bank have undergone training in your center in various actual trends of banking activities, namely

- credit analysis
- risks management
- financial management
- human resource management and many other issues

Training in the Center is carried out by professionals from the USA as well as by banking specialists from this country, on the high level meeting international standards

Knowledge obtained by banks' specialists during the seminars finds practical application in their work, which is the major goal achieved by the training courses

Due to above reasons we consider the Center activity useful and necessary, directed towards examination of particular banking questions and study of approach to these matters from the modern banking viewpoint, which is of special importance at present when the problem of transition from national accounting and control standards to international ones is getting more and more vital

We wish you further success in your future work of education

NN Sylaeva

Chairman of the Board
Vostokbusinessbank



Акционерный коммерческий банк
«ЭВРОБАНК»

690600 Владивосток,
ул. Тирювая, 29

Тел (4232) 211 809

Факс (4232) 222 139

Исх. No

516

от 23 04 1997 г.

**Г-ну Майкл Дж. Хиггинс
Национальному директору
и руководителю проекта
Barents Group**

Уважаемый Майкл Дж. Хиггинс!

Мы имеем честь работать с Barents Group с самого начала работы во Владивостоке. Благодаря участию в работе семинаров, проводимых Вашими сотрудниками, работники нашего банка имели возможность получить не только дополнительные высококачественные знания и ознакомиться с материалами в печатной форме, предоставляемыми по Вашим программам, но и определенную помощь в консультативной форме.

Сотрудники банка полученные знания применяют на практике, с учетом происходящих перемен в банковской системе, направленных на переход к международным стандартам учета и надзора. Руководители семинаров облегчили нам понимание классических подходов к вопросам управления и нормативного регулирования банковской деятельности.

Необходимо отметить своевременное информирование о тематике и сроках проведения семинаров, что позволяло слушателям подготовиться к участию в семинаре, спланировать время наших сотрудников и сделать необходимые акценты на изучение актуальных в данное время вопросов.

Считаем целесообразным продолжение проведения семинаров, так в связи с переходом банковской системы России на качественно новый уровень, близкий к международным стандартам существует необходимость постоянного повышения квалификации банковских работников.

С уважением,

Президент АКБ "Эвробанк"

А. Ф. Любченко

From Commercial Bank EVROBANK

To Mr Michael J Higgins
National Director
Head of the Project
Moscow
Russia

Dear Mr Michael J Higgins,

We have the honor of working with Barents Group from the very beginning of its activity in Vladivostok. Owing to participation in the seminars held by your staff, our bank's personnel had a chance to obtain additional high quality knowledge and to get access to printed matter offered within the framework of your programs, as well as get some assistance in the form of consulting.

Our bank's staff applies the obtained knowledge in practice taking into account the changes undergoing in the banking system and directed at transition to international accounting and control standards. Seminar supervision facilitated our understanding of classical approaches to questions regarding management and normative regulation of banking activity.

It should be noted that timely notification of the subject matter and dates of the seminars allowed the students to get properly prepared for the participation in seminars and to plan the schedule of our people accordingly, and establishing a priority list of urgent questions to solve.

We find it desirable to continue these seminars since we understand the necessity of gradual qualification level improvement for banking personnel in connection with Russia's banking system transition to international standards.

With best regards,

Lubchenko A F

President
Joint Stock Commercial Bank EVROBANK



ИН НА А/ЛНУ | КСМРОВО RUSSIA 650099
3842 33 92 00 FAX 33 16 77
72151 6 BANK RU

650077 РОССИЯ г. КЕМЕРОВО 117 ПИШИЛА 90/
ТЛН (3842) 33 92 00 ФАКС 33 16 77
ТЛККС 7151 6 BANK RU

1-му Майклу Дж Хиггинсу
Начальнику Директору
и руководителю проекта
Москва
Россия

14 апреля 1997

Уважаемый Майкл!

Счет для себя необходимым считаю, что Вам просьбу поделиться информацией о результатах сотрудничества в обучении специалистов Казбассоцбанка по программе предложенной Вами KAZBASSOZBANK GROUP

КАБ "Кузбассоцбанк" выступил с инициативой членовладельцев Сибирского областного Учебного Центра г. Новосибирск созданного для реализации Программы обучения российских банкиров. Мы, как сотрудники нашего банка приняли участие в 3 семинарах проведенных в Сибирском Доме семинары "Обслуживание клиентов" и "Стратегический маркетинг" были проведены в Учебном Центре Кузбассоцбанка в них приняли участие 40 специалистов банка.

Семинар "Обслуживание клиентов" "Мультиязычные оценки" анализ анкет показал что при 5-балльной шкале компетенция в сфере учета была оценена в 4,90 балла. Слушатели решили, что на 90% материал семинара принесет пользу в их работе. В семинаре "Стратегический маркетинг" приняла участие 10 сотрудников банка. Слушатели оценили в 4,7 балла (по 5-балльной шкале) содержание семинара. 94% слушателей посоветовали бы посетить семинар своим коллегам. Мы хотим отметить высокое качество семинаров. Успешно подготовили и проведение обучающих в Новосибирске семинаров для банковского персонала" проведенного на базе СВУЦ. Участники нашего банка, выступавшие этого семинара выступят на аналогичных семинарах в качестве инструкторов по своему направлению деятельности.

В настоящее время сложно оценить эффективность результатов семинаров. Мы считаем констатировать что специалисты, прошедшие обучение в СВУЦ применяют на практике новые банковские технологии.

Если Программа будет продолжена, то хотелось бы, чтобы в материалах семинаров была отражена специфика российской банковской деятельности более актуальные статистические данные.

Специалисты банка считают наиболее эффективным очно-заочное обучение по банковским профессиям например "Ипотечный служащий".

В период очного обучения аудиторские задания не являются во всех формах лекции семинары тренинги, разборы кейсов, деловых ситуаций и т.д.

Кузбассоцбанк готов сотрудничать по вопросам приобретения мультиязычных обучающих программ.

С уважением

Анатолий Семенов
заместитель Председателя
Управляющего банка
КАБ "Кузбассоцбанк"

From Kuzbassotsbank

To Mr Michael J Higgins
National Director
Head of the Project
Moscow
Russia

Dear Michael,

I am delighted to answer your request and submit information concerning the results of cooperation in the sphere of training Kuzbassocbank specialists in accordance with the program offered by KPMG Barents Group

Commercial Joint Stock Bank 'Kuzbassocbank' is one of the founders of the Siberian Banking Training Center in Novosibirsk, established with the purpose of realization of the Training Program for Russian bankers. From 1994 12 staff members of this bank have taken part in 5 seminars held on the basis of the above Training Center. Two seminars, namely Customer Service and Strategic Marketing were held in the Kuzbassocbank Training Center and 45 staff members of this bank participated in them.

The seminar 'Customer Service' was evaluated highly. The survey analysis proved that instructor competence was estimated as 4.96 points under the 5 point grade. The students shared the opinion that 91 percent of the seminar materials would be of practical importance in their work. 19 staff bank members participated in the seminar Strategic Marketing. They estimated the seminar importance as 4.5 points under the 5 point grade, and 94 percent of the students would like to recommend attendance at the seminar to their colleagues.

High quality of the seminar 'Training of Trainers' carried out on the basis of the Siberian Training Center is worth mentioning. Our bank's specialists who have attended this seminar will make reports at the internal seminars in the capacity of instructors in their spheres of activity.

It would be difficult (at the present moment) to evaluate the actual effect, but it should be noted that those specialists who have been trained at the Center, apply new banking technologies in their practice.

Should the Program be continued, it would be desirable to include into the seminar materials the specific features of banking activities in Russia and updated statistics. The bank's staff considers it reasonable to organize full-time and distance training in banking jobs, such as Banking clerk.

During the full-time studies all the forms of auditorium work are advisable: lectures, seminars, training, analysis of real business situations, etc.

Kuzbassocbank ' is ready for cooperation in purchasing multimedia training programs

With best regards,

Anatoly Semyonov

Vice Chairman of the Board
CJSB Kuzbassocbank

690600 Владивосток Верхнепортовая 27 а
Тел (4232) 516-400 Факс (4232) 516 444
Телетайп 213545 BANK RU Телекс 213252 FESBA RU
E mail post@feb.marine.ru, Sprint dc bank/vid

27-a Verchneportovaya st Vladivostok 690600 RUSSIA
Tel (4232) 516-400 Fax (4232) 516 444
Teletype 213545 BANK RU, Telex 213252 FESBA RU
E mail post@feb.marine.ru, Sprint dc bank/vid

Исх № _____
" _____ 199 г

Майклу Хиггинсу
г Москва

Дальневосточный банк считает что имея в своем регионе банковский учебный центр позволяет обучать и повышать квалификацию персоналу многих Управлений банка со значительной экономией денежных средств

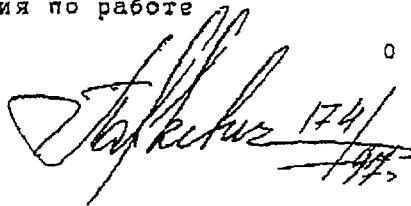
С момента образования Банковского учебного центра ДВ банк принял участие более чем в 40 семинарах где участвовало 190 человек В этих семинарах принимали участие от низшего звена персонала до высшего управленческого) Большой интерес представил семинар по обслуживанию клиентов в современных условиях и тех стандартов которые к этому предъявляются Все семинары в которых участвовал персонал ДВ банка отвечали требованиям экономической ситуации и предполагаемых путей развития банковской системы

Считая целесообразным продолжить работу и ведение деятельности Дальневосточного банковского учебного центра с условием перехода на самофинансирование и развитием спектра предоставления учебных программ

Являясь одним из учредителей учебного центра следует отметить что за период своей деятельности было проведено 55 семинаров с участием более тысячи трехсот слушателей

Начальник Управления по работе
с персоналом

О. П. Понкевич



From Bank Dalnevostochniy

To Mr Michael J Higgins
National Director
Head of the Project
Moscow
Russia

The Far Eastern Bank is of the opinion that having a banking training center in one s region allows it to train and improve the qualifications of the personnel of many bank departments in a cost-effective manner

From the day when the Training Center was founded, the Far Eastern Bank has participated in more than 40 seminars, providing 190 attendees Various personnel participated in the seminars, from the lower to the highest staff grades The seminar Customer Service was of great interest to the audience All the seminars with participation of the Far Eastern Bank personnel meet the requirements of the economic situation and are in accordance with the expected ways of the banking system's development

I consider it very worthwhile to continue the work and activities of the Far Eastern Banking Training Center on condition that it turns to self-financing and develops the sector of training programmes to offer

Being one of the founders of the Training Center, we note that during the period of training activity 55 seminars have been held with participation of more than 1300 students

Pankevich O P

Head of personnel department

Россия 644099
г. Омск ул. Орджоникидзе 3
тел. (3812) 23 19 66
факс (3812) 23 76 22
те. станц. 236349 ОПЛАТ
телефакс 210618 OPAL RU
SWIFT: OPRCII RU XM

ОМСКПРОМСТРОЙБАНК



Открытое акционерное общество Омский инвестиционно-кредитный промышленно-строительный банк

Баренц Групп

Национальному директору

Майклу Хиггинсу

22 04 97 № 08/959
и № _____ от _____

Получив Ваше письмо, мы очень рады поделиться с Вами своими предложениями пожеланиями об участии компании Баренц Групп в качестве партнера нашего банка в Программе FUOP (развития финансовых учреждений) Основными темами семинаров, представляющими интерес и необходимым для проведения переподготовки специалистов нашего банка в 1996 году были "Стратегическое планирование", "Семинар по кредитованию", "Управление персоналом". В процессе обучения слушатели имели возможность не только ознакомиться с мировым опытом и методологией подхода к решению рассматриваемых проблем, но и проанализировать дать оценку и выработать наилучшее решение банковских задач применительно к отечественной практике банковской деятельности. Поэтому одной из особенностей семинаров является сочетание теории с практическими вопросами. Именно семинар по "Стратегическому планированию" помог грамотно и в достаточно короткие сроки разработать план стратегического развития банка, его миссию. В настоящее время созданы отделы управления рисками, системного анализа и контроля. В связи с повышенной конкуренцией и быстрыми изменениями условий деятельности, банку необходимо обучение по таким темам, как "Управление филиалом и его развитие", "Оценка операций банка", "Управление кредитными рисками и финансовый анализ клиентуры", "Продажа банковских услуг по трастовому управлению средствами физических лиц" и др. Повышение качества учебного процесса в Банке невозможно без регулярного привлечения к преподавателю ведущих специалистов по важнейшим направлениям деятельности Банка. Нам очень устраивает то, что мы имеем возможность обучаться коллективом и именно в г. Омске. Считаем, что это один из самых эффективных способов подготовки специалистов. В этом видим преимущество организации курсов через Баренц Групп. При этом, как показывает практика, затраты на своевременное получение информации при проведении семинаров весьма невелики по сравнению с риском возможных финансовых потерь. Продолжительность 5 дневного семинара вполне устраивает его участников.

Мы еще раз подтверждаем свои интерес к проведению семинаров организованных Сибирским банковским учебным центром, по предлагаемому плану Баренц Групп.

Благодарим Вас за внимание и надеемся на скорую встречу.

С уважением

Заместитель
председателя Правления

Л. В. Норка

From Omskpromstrojbank

To Barents Group
Michael Higgins
National Director

In response to your letter we are very glad to submit to you our wishes and suggestions regarding the Barents Group participation (in the capacity of our partner) in the FUOR program, i.e. development of financial institutions

The major subject matters interesting for training of our specialists in 1996 were the following seminars

- 'Strategic Planning'
- "Credit"
- 'Human Resource Management'

In the training process the participants had a chance to get familiar with the world experience and methods of approach to solution of the problems and could work out optimal solutions of banking problems with reference to local banking practice. For these reasons among the peculiarities of the seminar we could name combination of theory with practical questions. It was owing to the "Strategic Planning" seminar that we were able to compile the plan of the bank's strategic development and its mission, and duly coped with this in short time. At present we have established department for risks management and systems analysis and control.

In the existing tight competition and flexible changes of work surroundings, the bank needs training in following subjects

- "Management of a subsidiary and its development"
- 'Evaluation of banking operations'
- "Credit risks management and clients' financial analysis"
- "Selling banking services in trust management of money belonging to private persons"

Qualitative improvement of the training process in a bank is impossible without regular invitations for teaching purposes of the leading specialists in major lines of banking activity. We find it very convenient that we have a chance to study in Omsk. We find this approach most effective in training of specialists. We treat this factor as the advantage in organization of training courses through Barents Group. At the same time, practice shows that expenditures to obtain timely receipt of information from seminars is rather low in comparison with the risk of possible financial losses. Duration of 5-day seminar is very suitable for its participants.

We would like to express once again gratitude for and interest to the seminars organized by the Siberian Banking Center according to the plan offered by Barents Group

Thank you for attention and we hope to meet you again soon

With best regards,

Norka L V

Deputy Chairman of
the Bank

РОСБ КОММЕРЧЕСКИЙ БАНК

630122 г.Новосибирск-122
2-я ул.Союза Молодёжи,31

к/с № 800161720
в Дзержинском РКЦ г.Новосибирска
БИК 045005820
тел/факс: (8-383-2)-28-92-38
E-mail rpb@

ROS NSK SU

исх № 158/1-3 6
от 21 04 97 г

Varents Group
(Московское отделение)
Национальному директору
и руководителю проекта
г-ну Майклу Дж.Хиггинсу
Тел (095) 935-70-34/36
Факс (095) 935-70-35

Уважаемый Майкл!

На ваш запрос от 19 марта с.г. сообщаем Вам о результатах Программы обучения российских банковских работников, проводимой в Сибирском регионе KPMG Varents Group через Сибирский банковский учебный центр

За период с сентября 1994 года по 1997г (1-е полугодие) сотрудники банка принимали активное участие в работе семинаров

Качество, содержание, методику проведения и практическую значимость проводимых семинаров мы оцениваем как высокое

От участия в Программе обучения наш банк получил конкретную выгоду по следующим позициям

- 1) повысилась квалификация следующих категорий банковских работников (кредитного отдела, бухгалтерии, фондового отдела),
- 2) повысилась эффективность кредитных и фондовых операций),
- 3) произошел качественный сдвиг в составлении и реализации стратегических и текущих планов деятельности банка
- 4) учреждено и эффективно работает новое подразделение - Управление активами и пассивами

Отмечаем высокий уровень взаимодействия с Сибирским банковским учебным центром и непосредственно с его ректором Климовым Александром Юрьевичем

аудит, Ценные бумаги, Переход на международные стандарты бухучета

В значительной степени мы заинтересованы в таких новых формах обучения как дистанционная, с использованием современных информационных и компьютерных технологий.

Интерес представляют консалтинговые программы, адаптированные к потребностям российских банков

Еще раз выражаем признательность USAD KPMG Barents Group, Сибирскому банковскому учебному центру и лично Вам, г-н Хиггинс, за высокопрофессиональное обучение персонала нашего банка и организационное взаимодействие

Выражаем надежду на продолжение взаимовыгодного сотрудничества в Сибирском регионе в дальнейшем

С уважением,

Председатель Правления



П Л Митякин

To Barents Group
(Moscow division)
Mr Michael Higgins
Head of the Project
Phone (095) 935-70-34/36
Fax (095) 935-70-35

Dear Michael,

In response to your inquiry dated March 19, 1997 we inform you of the results of the Russian banking training program carried out in the Siberian region by the KPMG Barents Group through the Siberian Banking Training Center

In the period from September 1994 till the first half of 1997 the bankers have actively participated in the seminars. We evaluate highly the quality, contents, methods and practical significance of the seminars held.

Our bank has practically benefited by the Program in the following points

- 1) It increased the qualification level of our banking staff, namely credit department, accounting department and department of funding (capital markets),
- 2) It increased effectiveness of credit and funding (capital markets),
- 3) The program contributed to the qualitative improvement in compiling and realization of the strategic and current planning,
- 4) A new division has been established and is already functioning effectively i.e. Department of Assets and Liabilities

We would like to appreciate the high level of cooperation with the Siberian Banking Training Center and direct with its principal Mr Alexander Klimov

We are interested in further training of our bankers with the participation of American instructors, particularly in the following courses

- internal audit
- securities
- transition to international accounting standards

We are interested to a considerable extent in new forms of training, such as distance learning applying modern information and computer technologies

Consulting programs adapted to the needs of the Russian banks are of interest to us

We would like to express our gratitude to USAID KPMG Barents Group, the Siberian Banking Training Center, and personally to you, Mr Higgins, for highly professional training of our bankers as well as for cooperation in organizational matters

We express our hope for further continuation of mutually beneficial cooperation in the Siberian region

Very truly yours

P L Mitaykin
Chairman of the Board

**Ассоциация дальневосточных банков
и финансово-кредитных учреждений**



690091, Россия, Владивосток
Океанский пр 19
Тел/факс (4232) 431095

Исх 21 04 1997-1

April 21, 1997

Факс 095 935 7035
To Parents Group
Attn г-н Майкл Хиггинс

Уважаемый г-н Хиггинс!

Ассоциация дальневосточных банков и финансово-кредитных учреждений обращается к Вам за поддержкой в вопросе продления и расширения деятельности Дальневосточного Банковского Учебного Центра

Ассоциация дальневосточных банков является координатором деятельности банков-членов Ассоциации, представляет и защищает их интересы (членами нашей Ассоциации являются все крупные банки Приморского края)

В настоящее время для развития экономики страны важна быстрая перестройка форм и деятельности в соответствии с требованиями международных стандартов. Главным в переходе к международным стандартам является обучение и консультирование работников банков зарубежными специалистами

Принимая во внимание тот факт, что в настоящее время банки испытывают большие финансовые трудности и не способны организовать планомерное обучение своих сотрудников, несмотря на существование разного рода обучающих структур, Ваша помощь в обеспечении переподготовки и повышении квалификации персонала банков на уровне мировых стандартов неоценима. Потребность в повышении квалификации кадров остается высокой. Но не все учебные заведения в состоянии гибко реагировать на изменения. Многие из них вообще не охвачены вниманием. Необходимо продолжить работу по проведению семинаров по переходу к западным стандартам ведения операций в бухгалтерии, несмотря на то, что данные семинары уже

проводятся длительный период где охвачены такие актуальные вопросы, как прогнозное планирование, рекапитализация банков, андеррайтинг, управление портфелями активов и многое другое

Всего за время своего существования, с сентября 1994г по апрель 1997г, Дальневосточный Банковский Учебный Центр провел 62 семинара, обучил более 1300 человек из более чем 150 банков и других учреждений, подготовил более 40 российских преподавателей. Слушатели отметили профессиональную подготовку и качество проведения семинаров

В течение всего периода деятельности Дальневосточный Банковский Учебный Центр финансировался USAID. К сожалению, эта финансовая помощь подходит к завершению. Переходный период по самфинансированию Центра, который уже начал, потребует еще минимум один год финансовой поддержки

В связи с вышеизложенным Ассоциация дальневосточных банков и финансово-кредитных учреждений считает, что необходима дальнейшая поддержка со стороны USAID на 1997 год и просит Вас об оказании поддержки банковскому сектору и включении его в качестве приоритетного вопроса в проект USAID

Best regards,



Т. Розанова,
президент Ассоциации
дальневосточных банков
и финансово-кредитных
учреждений

From Association of Far Eastern banks and
Financial credit institutions

To Barents Group
Attn Mr Michael Higgins

Dear Mr Higgins,

Here is the Association of Far Eastern Banks and Financial Credit Institutions to seek your assistance in the matter of prolongation and expansion of the Far Eastern Banking Training Center activity

The Far Eastern Banks Association is the coordinator of all activities carried out by the Banks-members of the Association, it represents and protects their interests. All the prominent banks in Primorsky region have membership in our Association.

At the present time, prompt restructuring of our activities and work in accordance with the requirements of international standards is of great importance for the economic progress of this country. The major points in transition to international standards are training and consulting of the bankers by foreign specialists.

Taking into account the fact that at present all banks are facing great financial difficulties which make them unable to organize planned training of their staff despite the existence of numerous training centers, your assistance in providing training and qualification programs for the bankers according to the world level standards cannot be overestimated. The need for personnel qualification level improvement still remains urgent. But not all educational institutions can be flexible in this respect, some of them are left beyond attention. Irrespective of the fact that seminars of this kind have been functioning for some time already, it's important that the work directed at transition to western standards for accounting operations should be extended. Among the vital items that have not yet been covered are the following: forecast planning, recapitalization of banks, underwriting asset portfolio management and many others.

During the time of its existence, i.e. from September 1994 upto April 1997, the Far Eastern Banking Training Center has held 62 seminars, trained more than 1300 people from more than 150 banks and other institutions, it has also trained more than 40 Russian instructors. The audience has noted professional preparation for the seminars and their high quality.

During the whole period of its activity the Far Eastern Banking Training Center was financed by the USAID. We are sorry to state, that this financial aid is coming to an end.

The period of the transition to self-financing of the Center has already started, but it will require at least one more year of financial aid.

In connection with the above, the Association of Far Eastern Banks Financial Credit Institutions considers the further support from the USAID necessary for 1997 and would like to ask you to render assistance to the banking sector including it into the USAID project as a priority item

Best regards,

T Rosanova

President
Association of Far Eastern Banks
and Financial Credit Institutions

Факс (095) 935-70-35
Г-ну Майклу Дж Хиггинсу,
Национальному Директору
и Руководителю проекта

Уважаемый I-н Майкл!

признателен за помощь, которую вы оказываете кредитным институ-там Дальнего Востока в становлении современного банковского дела

Программа КРМС логично вписывается в региональную образова-тельную систему непрерывной подготовки специалистов банковского сек-тора начальная ступень (лицей, колледж) - высшая ступень (Международный институт финансов, кредита и банковского дела) —спе-циализация (Институт повышения квалификации, Дальневосточный бан-ковский учебный центр)

Качество программы в целом хорошее

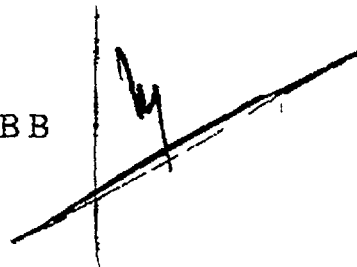
- тематика семинаров актуальна, в полной мере охватывает действующие направ-ления работы российского коммерческого банка,
- принятая форма проведения занятий - близкая к диалоговой с аудиторией, в ос-новном удовлетворяет слушателей. Больше популярностью и лучше воспринимаются лекции-дуэты, когда занятия ведут два специалиста - ведущий лектор и эксперт с рос-сийской стороны,
- раздаточный материал (кейс-стади) содержательный, служит хорошим пособи-ем в практической деятельности
- образовательная программа в немалой степени способствовала грамотной рабо-те по направлениям, которые активно внедряются в банках Дальнего Востока. банков-ские стратегии, стратегическое и финансовое планирование, менеджмент, анализ и управление финансовыми рисками, новые виды услуг (форвардные сделки, ипотека, пластиковые карты), освоение рынка документарного бизнеса и т.п.

Мы надеемся, что наше плодотворное сотрудничество продолжится. В перспективе следует уделить внимание вопросам прогнозно-аналитического характера развивающегося рынка ценных бумаг, диверси-фикации деятельности банка в условиях нестабильных экономик, работы банка с зарубежными партнерами

Еще раз благодарю за реальную помощь, которую мы получаем от Вас

С уважением,

Г-н Рудько-Силиванов В В



To Mr Michael J Higgins
National Director
Head of the Project

Dear Michael,

I am grateful to you for the assistance you render to the credit institutions of the Far East in strengthening their up-to-date banking

The KPMG program is logically integrated into the regional system of training personnel for the banking sector. The structure is as follows:

- primary stage (college, lycee)
- higher stage (International Institute of Finance credit and banking)
- specialization (Institute for Qualification Improvement, Far Eastern Banking Training Center)

The total quality of the program is good for the following reasons:

- the subject matter of the seminars is actual and embraces all the acting directions of a Russian commercial bank's activity,
- the existing form of studies is close to the dialogue with the audience which is appreciated by the participants. Duet lectures, i.e. lectures held by two specialists - lecturer together with an expert from the Russian side - are better understood by the audience,
- case-studies are an informative aid for practical activity,
- educational program has substantially contributed to professional level of work in new directions introduced in the Far Eastern banks, such as banking strategies, strategic and financial planning, management, management and analysis of financial risks, new services - forward deals, hypoteque (mortgage), plastic cards, documentary business developing, etc

We hope that our fruitful cooperation will continue. In future attention should be paid to matters connected with the analytical forecast of securities market development, with the diversification of banking activity in the current period of economic instability, as well as to cooperation between the bank and its foreign partners.

I appreciate the real assistance that we are getting from you.

With best regards,

Mr V V Rudko-Selivanov



**АКЦИОНЕРНЫЙ ИНВЕСТИЦИОННО-КОММЕРЧЕСКИЙ
ПРОМЫШЛЕННО-СТРОИТЕЛЬНЫЙ БАНК**

ПРИМОРСКИЙ РЕГИОНАЛЬНЫЙ ФИЛИАЛ

690600 г Владивосток, ул Алеутская 11
Р/счет N 904 99 в ОПЕРУ ПСБ
г Владивосток МФО 241278

Телеграф ДИСК-329
Телефакс 22-84-46
Телефон 22-20-95

KPMG Barents Group
Национальному директору

г-ну Майклу Дж Хиггинсу

Работники Приморского регионального филиала АИК Промстройбанка России имели возможность участвовать в ряде семинаров, организованных Дальневосточным банковским учебным центром. Предоставленные на семинарах знания и материалы получили практическое применение в нашей работе, также было очень полезно узнать о работе банковской системы за рубежом, облегчили понимание международных подходов к вопросам управления и нормативного регулирования банковской деятельности.

Предлагаемая центром тематика семинаров охватывает наиболее злободневные вопросы, необходимые в практике банковской деятельности. Содержательность и качество преподавания, предоставляемого профессионалами из США, основывающиеся на практических знаниях, находится на высоком уровне. Следует также отметить и удобство работы с нашим партнером, своевременное информирование о темах и вопросах, подлежащих раскрытию внутри этих тем.

В настоящее время в нашем банке проводится работа по созданию Отдела по управлению активами и пассивами банка. Перед Отделом информатики и автоматизации поставлена задача по разработке программы учета денежных потоков, необходимых при анализе разрыва ликвидности.

Дальнейшее проведение занятий по программам Дальневосточного банковского учебного центра целесообразно, так как в связи с переходом банковской системы на качественно новый уровень - к международным стандартам, возникает необходимость постоянного повышения уровня квалификации банковских работников.

С уважением,
Директор Регионального филиала
АИК Промстройбанка России

С А Людвик

From Joint Stock Investment Commercial Bank for Industry and Commerce
Primorsky Regional Branch

To Mr Michael J Higgins
KPMG Barents Group
National Director

The staff of our regional branch of the Promstrojbank of Russia had a chance to participate in a series of seminars organized by the Far Eastern Banking Training Center. Materials and knowledge obtained at the seminars have found practical application in our work. It was also very useful to get information concerning the banking system abroad which facilitated our understanding of international approaches to management and normative regulation in banking.

The list of seminar subject matters addresses the major questions of banking practice. Contents and quality of teaching offered by the USA specialists are based on their practical experience and shows high level of efficiency. We also appreciate the convenience of beforehand information about the subjects and questions for discussion in their framework.

We are now arranging a new department in our bank, i.e. the Department of Assets and Liabilities Management. The Department of Automation and Information Science has been authorized to develop a program of money flows accounting required for liquidity gap analysis.

We consider it worthwhile to continue studies in the framework of The Far Eastern Banking Training Center since the banking system is transmitting to a new qualitative level, namely to international standards, which makes the qualification level improvement a top priority item for banking personnel.

With best regards,

S. A. Ludwig

Director
Regional Branch
Promstrojbank Russia

ATTACHMENT VIII C

Biography: Russian Editor-in-Chief, Manual of Russian Commercial Banking

- Name** Vladimir Platonov
- Current job** International Banking Institute
Associate Professor of Economics and Finance
- Education** St Petersburg State University
Economic Faculty
Candidate Degree - Ph D (1990 - 1993)
- Leningrad State University
Economic Faculty
Master of MIS (1985 - 1990)
- Professional of Experience** International Banking Institute
Associate Professor of Economics and Finance
(1994 - Present)
- International Banking Institute
Assistant Professor
(1994)
- State University of St Peterburg
Lecturer
(1992 - 1993)
- Bank Rossiya
Financial Analyst
(1991 - 1992)
- Consulting experience**
- Banking and Finance
 - Financial Analysis
 - Corporate Finance

Director of the Banking School at ANE

Name Seda Nasibyan

Current job Academy of National Economy
The Institute of Senior Executive Managers
Banking School
Director

Education Yerevan State University
Economic Faculty
Master of Economics (1966-1970)

Moscow Mining Engineers Institute
Economic Faculty
Candidate Degree - Ph D (1978)

Areas of Expertize Principles of Market Economy

Instructor Biography

Name

Victor Sivokoz

Current job

Academy of National Economy
The Institute of Senior Executive Managers
Banking School
Senior Lecturer

Education

Moscow Engineer-Physical Institute
Management Information System
Master of MIS (1971-1977)

Moscow State University
Economic Faculty
Candidate Degree - Ph D (1978-1981)

Areas of Expertise

Academy of National Economy

- ◆ Cost Management System
- ◆ Budgeting
- ◆ Cost Analysis and Pricing Decisions
- ◆ Analyzing Financial Statements
- ◆ Business Planning for Com banks and Enterprises
- ◆ Financial Restructuring and Forecasting
- ◆ Financial Management
- ◆ Raising Capital in Russia
- ◆ Securities Underwriting

USAID Seminars taught

- 1 Strategic Planning
- 2 Bank Exec
- 3 Corporate Finance

Instructor Biography

Name

Victor Bytkov

Current job

Academy of National Economy
The Institute of Senior Executive Managers
Banking School
Senior Lecturer

Asicombank
Deputy Chairman of the Board

Education

Moscow State University
Economic Faculty
Master of Economics (1967-1972)

Areas of Expertize

Academy of National Economy

- ◆ Development and location of Productive Forces
- ◆ Economic Growth and Proportions of National Economy
- ◆ Methods of Market Government regulation and formation of market relations
- ◆ Investment Project Analysis
- ◆ Program development methodology and organization of bond loans
- ◆ Capital and securities Market Analysis
- ◆ Portfolio Investment Planning
- ◆ Organization of operational, credit and securities departments
- ◆ Development of Methodical Recommendations on Bond Loan Organization

USAID Seminars taught

1 Advanced Credit
2 Asset and Liability Management

Instructor Biography

Name

Nina Puhlikova

Current job

Academy of National Economy
The Institute of Senior Executive Managers
Banking School
Teacher of English Language

Education

Ulyanovsk State Pedagogical Institute
Philological Faculty
Diploma of Higher Education (1970-1975)

Areas of Expertize

Academy of National Economy
♦ Foreign Exchange
♦ Customer Service
♦ International Payment Systems

USAID Seminars taught 1 International Banking Terminology

Instructor Biography

Name

Galina Panova

Current job

Academy of National Economy
Department of Banking
Associate Professor

International Moscow Finance-Banking School
Course Director
Associate Professor

Stanford University
Overseas Studies, Russia Program
Associate Professor

Education

Moscow Finance Institute
Banking
MBA (1972-1977)

Moscow Finance Institute
Russian Banking
Ph D (Economy), 1980

Areas of Expertize

Academy of National Economy

- ◆ Banking
- ◆ Finance Risk Management
- ◆ Banks and Credit Risks

USAID Seminars taught 1 Advanced Credit

Instructor Biography

Name Lubov Tarakanova

Current job Academy of National Economy
The Institute of Senior Executive Managers
Banking School
Senior Lecturer

Barex - Moscow Branch of Latvian Bank
Chief Accountant

Education Institute of National Economy
Economic Faculty
Master of Economics

Areas of Expertize Academy of National Economy
♦ Accounting in commercial bank
♦ Financial Analysis of Banks

USAID Seminars taught 1 International Accounting Standards

Instructor Biography

Name Igor Saprykin

Current job “Novy Kreditny Souz”, Bank
Deputy Chairman of the Board
Occasional Lecturer, ANE

Education Bauman Moscow Technical University
Diploma of Higher Education

Academy of National Economy
Diploma of Higher Education in Finance

Areas of Expertize Academy of National Economy
◆ Bank Marketing
◆ Business Planning
◆ Internal Audit

USAID Seminars taught 1 Customer Service

Instructor Biography

Name

Anaid Sarkisyan

Current job

Academy of National Economy
The Institute of Senior Executive Managers
Banking School
Senior Lecturer

Auditing firm "Compas"
Director

Education

Yerevan State University
Economic Faculty
Master of Economics

Areas of Expertize

Academy of National Economy
◆ Bank Supervision
◆ Bank Management

USAID Seminars taught

1 Asset and Liability Management

ATTACHMENT VIII D

USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) FORMER SOVIET UNION (FSU)										
PROJECT ASSETS INVENTORY										
Russia RU		Ukraine UK		Moldova ML		Kazakstan KZ				
Contract No	CCN 0009 C 00 3088 00									
Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Purchase Date	Description	Serial / Registration #	Cost	City/Cntry	Location	User / Recipient
Novosibirsk Siberian Bank Training Center Kadrovie Center Room 360 Ulitsa Nizhegordshaya 6 Novosibirsk Russia										
1	3088 00	USAID	9/13/94	Sep 94	TI TravelMate 4000E Color	077B2401525	\$2 500	Novo RU	SBTC	Inst and Proj Staf
2	3088 00	USAID	9/13/94	Oct 94	TI TravelMate 4000E	2173248414	\$2 500	Novo RU	SBTC	Inst and Proj Staf
3	3088 00	USAID	9/13/94	Nov 94	HP Deskjet 310	B94C2621X	\$1 300	Novo RU	SBTC	Inst and Proj Staf
4	3088 00	USAID	11/4/94	Nov 94	486 Mini Tower	98802284	\$2 500	Novo RU	SBTC	Inst and Proj Staf
5	3088 00	USAID	12/7/94	Dec 94	Cyrillic Keyboard	41FC007201	incl	Novo RU	SBTC	Inst and Proj Staf
6	3089 00	USAID	11/4/94	Nov 94	Samsung VGA Monitor 14	H2IDB01394	\$1 200	Novo RU	SBTC	Inst and Proj Staf
7	3088 00	USAID	11/4/94	Nov 94	Microsoft Mouse	2251864	\$200	Novo RU	SBTC	Inst and Proj Staf
8	3089 00	USAID	11/4/94	Nov 94	Microsoft Office	021 051V420	incl	Novo RU	SBTC	Inst and Proj Staf
9	3089 00	USAID	11/4/94	Nov 94	HP Laserjet 4	JPTT017375	\$1 908	Novo RU	SBTC	Inst and Proj Staf
10	3088 00	USAID	11/4/94	Nov 94	Panasonic Telephone	3HBHA010093	\$144	Novo RU	SBTC	Inst and Proj Staf
11	3088 00	USAID	11/4/94	Nov 94	Panasonic Phone/Fax	4CCHC003307	\$3 600	Novo RU	SBTC	Inst and Proj Staf
12	3088 00	USAID	11/4/94	Nov 94	Xerox Photocopier	3104240177	\$4 000	Novo RU	SBTC	Inst and Proj Staf
13	3088 00	USAID	11/4/94	Nov 94	Table 140	n/a	\$220	Novo RU	SBTC	Inst and Proj Staf
14	3088 00	USAID	11/4/94	Nov 94	Table 80	n/a	\$188	Novo RU	SBTC	Inst and Proj Staf
15	3088 00	USAID	11/4/94	Nov 94	Connector	n/a	\$147	Novo RU	SBTC	Inst and Proj Staf
16	3088 00	USAID	11/4/94	Nov 94	File Cabinet	n/a	\$299	Novo RU	SBTC	Inst and Proj Staf
17	3088 00	USAID	11/4/94	Nov 94	Bookshelf 160	n/a	\$405	Novo RU	SBTC	Inst and Proj Staf
18	3088 00	USAID	11/4/94	Nov 94	Bookshelf 160	n/a	\$405	Novo RU	SBTC	Inst and Proj Staf
19	3088 00	USAID	11/4/94	Nov 94	Bookshelf 80	n/a	\$285	Novo RU	SBTC	Inst and Proj Staf
20	3088 00	USAID	11/4/94	Nov 94	Table 120	n/a	\$200	Novo RU	SBTC	Inst and Proj Staf
21	3088 00	USAID	11/4/94	Nov 94	Table 80	n/a	\$188	Novo RU	SBTC	Inst and Proj Staf
22	3088 00	USAID	11/4/94	Nov 94	Connector	n/a	\$147	Novo RU	SBTC	Inst and Proj Staf
23	3088 00	USAID	11/4/94	Nov 94	File Cabinet	n/a	\$299	Novo RU	SBTC	Inst and Proj Staf
24	3088 00	USAID	11/4/94	Nov 94	Bookshelf 160	n/a	\$405	Novo RU	SBTC	Inst and Proj Staf
25	3088 00	USAID	11/4/94	Nov 94	Bookshelf 160	n/a	\$405	Novo RU	SBTC	Inst and Proj Staf
26	3088 00	USAID	11/4/94	Nov 94	Table 140	n/a	\$220	Novo RU	SBTC	Inst and Proj Staf
27	3088 00	USAID	11/4/94	Nov 94	Table 140	n/a	\$220	Novo RU	SBTC	Inst and Proj Staf
28	3088 00	USAID	11/4/94	Nov 94	Table 100	n/a	\$153	Novo RU	SBTC	Inst and Proj Staf
29	3088 00	USAID	11/4/94	Nov 94	Table 100	n/a	\$153	Novo RU	SBTC	Inst and Proj Staf
30	3088 00	USAID	11/4/94	Nov 94	File Cabinet	n/a	\$299	Novo RU	SBTC	Inst and Proj Staf
31	3088 00	USAID	11/4/94	Nov 94	File Cabinet	n/a	\$299	Novo RU	SBTC	Inst and Proj Staf
32	3088 00	USAID	11/4/94	Nov 94	Bookshelf 160	n/a	\$430	Novo RU	SBTC	Inst and Proj Staf
33	3088 00	USAID	11/4/94	Nov 94	Bookshelf 160	n/a	\$430	Novo RU	SBTC	Inst and Proj Staf
34	3088 00	USAID	11/4/94	Nov 94	Bookshelf 80	n/a	\$285	Novo RU	SBTC	Inst and Proj Staf

12/6

35	3088 00	USAID	11/4/94	Nov 94	Panasonic Phone/Fax	4CCHC003498	\$650	Novo RU	SBTC	Inst and Proj Staff
36	3088 00	USAID	11/4/94	Nov 94	Dukane Overhead Projector	1788006	\$780	Novo RU	SBTC	Inst and Proj Staff
37	3088 00	USAID	11/4/94	Nov 94	Whiteboard	n/a	\$300	Novo RU	SBTC	Inst and Proj Staff
38	3088 00	USAID	11/4/94	Nov 94	Desk	n/a	\$112	Novo RU	SBTC	Inst and Proj Staff
39	3088 00	USAID	11/4/94	Nov 94	Cabinet	n/a	\$106	Novo RU	SBTC	Inst and Proj Staff
40	3088 00	USAID	2/2/95	3/3/95	Xerox 5343 C	2HN	\$13 485	Novo RU	SBTC	Inst and Proj Staff
41	3088 00	USAID	n/a	Sep 95	Table Type 140		\$230	Novo RU	SBTC	Inst and Proj Staff
42	3088 00	USAID	n/a	Sep 95	Chair blue on rollers		\$230	Novo RU	SBTC	Inst and Proj Staff
43	3088 00	USAID	n/a	Sep 95	Chair blue on rollers		\$230	Novo RU	SBTC	Inst and Proj Staff
44	3088 00	USAID	n/a	Sep 96	GBC JureBind System Two			Novo, RU	SBTC	Inst and Proj Staff

Subtotal

RECTOR
SBTC



A. KLIMOV

12-2-0

BARENTS GROUP ASSETS INVENTORY										
USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS) FORMER SOVIET UNION (FSU)										
Russia RU						Vladivostok, Russia				
Contract No	CCN 0009 C 00 3088 00					Date March 1 1997				
Inventory #	Contract #	Owner	Approval Date (date received from US gov t)	Purchase Date	Description	Serial / Registration #	Cost	City/Cntry	Location	User / Recipient
Vladivostok	Far East Bank	Training Center	Ulitsa Mordovtseva 12	office 124 C	Vladivostok Russia					
1	3088 00	USAID	8/5/94	Jly 94	TI TravelMate 4000E,Color	227B2411797	\$2 500	Vlad RU	FEBTC	Inst and Proj Staff
2	3088 00	USAID	8/5/94	June 94	TI TravelMate 4000E	21732410529	\$2 500	Vlad RU	FEBTC	Inst and Proj Staff
3	3088 00	USAID	8/5/94	June 94	Compaq Prolenea Processor	A427HKD10573	\$2 100	Vlad RU	FEBTC	Inst and Proj Staff
4	3088 00	USAID	8/5/94	June 94	Compaq Prolenea Processor	A427HKD10644	\$2 100	Vlad RU	FEBTC	Inst and Proj Staff
5	3088 00	USAID	8/5/94	June 94	Compaq Prolenea Processor	A427HKD10628	\$2 100	Vlad RU	FEBTC	Inst and Proj Staff
6	3088 00	USAID	8/5/94	June 94	VGA Monitor MULTISCAN	M4060177	\$310	Vlad RU	FEBTC	Inst and Proj Staff
7	3088 00	USAID	8/5/94	June 94	Monitor Desktop Displays	LN5923	incl	Vlad RU	FEBTC	Inst and Proj Staff
8	3088 00	USAID	8/5/94	June 94	Monitor Desktop Displays	LN6548	incl	Vlad RU	FEBTC	Inst and Proj Staff
9	3088 00	USAID	8/5/94	June 94	Monitor Desktop Displays	LN6549	incl	Vlad RU	FEBTC	Inst and Proj Staff
10	3088 00	USAID	8/5/94	June 94	Compaq Keyboard	160650 101	incl	Vlad RU	FEBTC	Inst and Proj Staff
11	3088 00	USAID	8/5/94	June 94	Compaq Keyboard	160650 102	incl	Vlad RU	FEBTC	Inst and Proj Staff
12	3088 00	USAID	8/5/94	June 94	Hewlett Packard Printer	USBB931135	\$799	Vlad RU	FEBTC	Inst and Proj Staff
13	3088 00	USAID	8/5/94	June 94	Hewlett Packard Deskjet	3314J48833	\$799	Vlad RU	FEBTC	Inst and Proj Staff
14	3088 00	USAID	8/5/94	June 94	Faxline 1900	ID112957AGK	\$550	Vlad RU	FEBTC	Inst and Proj Staff
15	3088 00	USAID	8/5/94	June 94	Seha Overhead Projector	Model 2000LW	\$780	Vlad RU	FEBTC	Inst and Proj Staff
16	3088 00	USAID	7/25/95	na	Portable Overhead Projector	16276	\$520	Vlad RU	FEBTC	Inst and Proj Staff
17	3088 00	USAID	12/17/94	Nov 94	Screen	na	\$120	Vlad RU	FEBTC	Inst and Proj Staff
18	3088 00	USAID	8/5/94	June 94	Flip Charts	na	na	Vlad RU	FEBTC	Inst and Proj Staff
19	3088 00	USAID	8/5/94	June 94	Microsoft Mouse	1400251	\$200	Vlad RU	FEBTC	Inst and Proj Staff
20	3088 00	USAID	8/5/94	June 94	Microsoft Mouse	1400253	\$200	Vlad RU	FEBTC	Inst and Proj Staff
21	3088 00	USAID	8/5/94	June 94	Microsoft Mouse	484133	\$200	Vlad RU	FEBTC	Inst and Proj Staff
22	3088 00	USAID	9/13/94	Sept 94	Xerox 5316	72411(6805)	? \$13 500	Vlad RU	FEBTC	Inst and Proj Staff
23	3088 00	USAID	2/15/95	Feb 95	Xerox Facsimile Telecopier	100K24550	\$585	Vlad RU	FEBTC	Inst and Proj Staff
24	3088 00	USAID	12/11/94	Dec 94	Grey Table	na	\$120	Vlad RU	FEBTC	Inst and Proj Staff
25	3088 00	USAID	12/11/94	Dec 94	Chair black on rollers	na	\$105	Vlad RU	FEBTC	Inst and Proj Staff
26	3088 00	USAID	12/11/94	Dec 94	Grey Closet	na	\$175	Vlad RU	FEBTC	Inst and Proj Staff
27	3088 00	USAID	12/11/94	Dec 94	3 Data/Fax Modem 14 400	na	incl	Vlad RU	FEBTC	Inst and Proj Staff
28	3088 00	USAID	12/11/94	Dec 94	Zoom/Modem AFX	1532ZAFX6734	incl	Vlad RU	FEBTC	Inst and Proj Staff
29	3088 00	USAID	11/15/94	Oct 94	20 T Calculators	330	\$580	Vlad RU	FEBTC	Inst and Proj Staff
30	3088 00	USAID	Jul 96	Aug 96	Binding Machine	9781215 B REV	\$1 695	Vlad RU	FEBTC	Inst and Proj Staff
31	3088 00	USAID	6/2/97	Feb 97	Xerox 5343	2HN2213414561	\$17 160	Vlad RU	FEBTC	Inst and Proj Staff
32	3088 00	USAID	6/2/97	Feb 97	Sorter	2410380601	incl	Vlad RU	FEBTC	Inst and Proj Staff
						Subtotal	\$49 698			

1221

BARENTS GROUP ASSETS INVENTORY										intry xis
USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS)										FORMER SOVIET UNION (FSU)
Moscow Russia										Date 6/9/1997
Contract No CCN 0009 C 00 3088 00										User / Recipient (PEG Institute Subcontractor Ministry etc)
Inv #	Contract # / Overhead	Owner (AID PEG ect)	Approval Date (date received from US gov I)	Purchase Date	Description	Serial / Licence Registration #	Cost	Ctry / City Code	Location / Building	
1	3088 00	USAID	12/6/95	1/16/95	3 desks	414003	\$260	Msc RU	Moscow project office	Barents Group
2	3088 00	USAID	12/6/95	1/16/95	3 extensions	414103	\$180	Msc RU	Moscow project office	Barents Group
3	3088 00	USAID	12/6/95	1/16/95	3 drawers under desks	RK1224SE	\$144	Msc RU	Moscow project office	Barents Group
4	3088 00	USAID	12/6/95	1/16/95	2 shelves with doors	416903	\$442	Msc RU	Moscow project office	Barents Group
5	3088 00	USAID	12/6/95	1/16/95	2 conferences tables	105619	\$589	Msc RU	Moscow project office	Barents Group
6	3088 00	USAID	12/6/95	1/16/95	1 small conference table	ZTR120CNT	\$1 108	Msc RU	Moscow project office	Barents Group
7	3088 00	USAID	12/6/95	1/16/95	8 conference chairs	0207MEC001	\$199	Msc RU	Moscow project office	Barents Group
8	3088 00	USAID	12/6/95	1/16/95	3 chairs	TR123303	\$414	Msc RU	Moscow project office	Barents Group
9	3088 00	USAID	12/6/95	1/16/95	1 Executive desk	LS140NT	\$824	Msc RU	Moscow project office	Barents Group
10	3088 00	USAID	12/6/95	1/16/95	1 Executive chair	R751	\$460	Msc RU	Moscow project office	Barents Group
11	3088 00	USAID	12/6/95	1/16/95	1 small bookcase	ZCSNT	\$582	Msc RU	Moscow project office	Barents Group
12	3088 00	USAID	12/6/95	1/16/95	4 shelves	645003	\$264	Msc RU	Moscow project office	Barents Group
13	3088 00	USAID	12/6/95	1/16/95	1 filing cabinet	463403	\$757	Msc RU	Moscow project office	Barents Group
14	3088 00	USAID	12/6/95	1/16/95	2 small bookcases	416403	\$136	Msc RU	Moscow project office	Barents Group
15	3088 00	USAID	1/27/95	4/7/95	Compaq Presario CDS 625 M120	SY COM/PS625 M120	\$2 100	Msc RU	Moscow project office	Barents Group
16	3088 00	USAID	1/27/95	4/7/95	Compaq Presario CDS 625 M120	SY COM/PS625 M120	\$2 100	Msc RU	Moscow project office	Barents Group
17	3088 00	USAID	1/27/95	4/7/95	Compaq Keyboard Enhanced	KB COM/140500 124	\$150	Msc RU	Moscow project office	Barents Group
18	3088 00	USAID	1/27/95	4/7/95	Compaq Keyboard Enhanced	KB COM/140500 124	\$150	Msc RU	Moscow project office	Barents Group
19	3088 00	USAID	1/27/95	4/7/95	Compaq Country Kit Presario 600	AC COM/160424 022	\$50	Msc RU	Moscow project office	Barents Group
20	3088 00	USAID	1/27/95	4/7/95	Compaq Country Kit Presario 600	AC COM/160424 022	\$50	Msc RU	Moscow project office	Barents Group
21	3088 00	USAID	1/27/95	4/7/95	Compaq Monitor Color 14 SVGA RE	MO COM/143800 502	\$550	Msc RU	Moscow project office	Barents Group
22	3088 00	USAID	1/27/95	4/7/95	Colton Monitor Color 11			Msc RU	Moscow project office	Barents Group
23	3088 00	USAID	1/27/95	4/7/95	US Robotics Sportster 14400 Data+Fax Int	CO USR/14 4INT	\$190	Msc RU	Moscow project office	Barents Group
24	3088 00	USAID	1/27/95	4/7/95	Loitech Portable Scanner	SC LOG/SCANMAN/C	\$495	Msc RU	Moscow project office	Barents Group
25	3088 00	USAID	1/27/95	4/7/95	Surge Protector	PS SURGE/220	\$25	Msc RU	Moscow project office	Barents Group
26	3088 00	USAID	1/27/95	4/7/95	Surge Protector	PS SURGE/220	\$25	Msc RU	Moscow project office	Barents Group
27	3088 00	USAID	1/27/95	4/7/95	Automatic Switchbox AB Parallel	AC AB/DATA/AUT/PAR	\$155	Msc RU	Moscow project office	Barents Group
28	3088 00	USAID	1/27/95	4/7/95	Parallel Printer Cable	CA DB25/CENT/6M	\$15	Msc RU	Moscow project office	Barents Group
29	3088 00	USAID	1/27/95	4/7/95	Parallel Printer Cable	CA DB25/CENT/6M	\$15	Msc RU	Moscow project office	Barents Group
30	3088 00	USAID	1/27/95	4/7/95	Parallel Printer Cable	CA DB25/CENT/6M	\$10	Msc RU	Moscow project office	Barents Group
31	3088 00	USAID	1/27/95	4/6/95	HP Laser Jet 4P	C2005A	\$1 112	Msc RU	Moscow project office	Barents Group
32	3088 00	USAID	1/27/95	Feb 95	Computer Screen Projection Panel		\$3 100	Msc RU	Moscow project office	Barents Group
33	3088 00	USAID	1/27/95	Feb 95	Overhead Projector Seha 2000 LW		\$1 030	Msc RU	Moscow project office	Barents Group
34	3088 00	USAID	1/27/95	Feb 95	Multisys Handycam Police investigation report	3087989	\$1 900	Msc RU	Moscow project office	Barents Group
35	3088 00	USAID	2/2/95	Mar 95	RX 5343 Photocopier	200K06310	\$13 509	Msc RU	Moscow project office	Barents Group
36	3088 00	USAID	1/27/95	Feb 95	RX 7041 Fax Machine	2998357317	\$3 208	Msc RU	Moscow project office	Barents Group
37	3088 00	USAID	1/27/95	Feb 95	RX 5361 Photocopier	3104285898	\$2 284	Msc RU	Moscow project office	Barents Group
38	3088 00	USAID	1/27/95	Aug 95	Panasonic Fax Machine	KXF230	\$645	Msc RU	Moscow project office	Barents Group
39	3088 01	USAID	n/a	Dec 94	AIKO Safe	SDA 020890	\$600	Msc RU	Moscow project office	Barents Group
40	3088 00	PEG	1/27/95	Feb 95	Acer Presario MT66603		\$1 200	Msc RU	Moscow project office	Barents Group
41	3088 00	PEG	1/27/95	Feb 95	Acer Keyboard Enhanced	K6511113201	\$1 000	Msc RU	Moscow project office	Barents Group
42	3088 04	PEG	1/27/95	Feb 95	Colton Monitor Color 14	52000236	\$1 001	Msc RU	Moscow project office	Barents Group

12/20/97

BARENTS GROUP ASSETS INVENTORY										
USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS)					FORMER SOVIET UNION (FSU)					
Moscow	Russia									Date 6/9/1997
Contract No	CCN 0009 C 00 3088 00									
Inv #	Contract # / Overhead	Owner (AID PEG ect)	Approval Date (date recieved from US gov t)	Purchase Date	Description	Serial / Licence Registration #	Cost	Ctry / City Code	Location / Building	User / Recipient (PEG Institute Subcontractor Ministry etc)
43	3088 00	PEG			HP Lazer Jet 4 Plus	JPX0001298		Msc RU	Moscow project office	
44	3088 00	PEG			TravelMate 4000E 488 WinSX/25MHz	3973230406		Msc RU	Moscow project office	Barents Group
45	3088 00	PEG			Orange Notebook Computer	S9305659		Msc RU	Moscow project office	Barents Group
46	3088 00	PEG			Orange Notebook Computer	S9305662		Msc RU	Moscow project office	Barents Group
47	3088 00	PEG			TV Set 21 BN1	310528791		Msc RU	Moscow project office	Barents Group
48	3088 00	PEG			VCR VC 82ETS	312059		Msc RU	Moscow project office	Barents Group
49	3088 00	PEG			Car BA3 21063	P3186078/3138894		Msc RU	Moscow project office	Barents Group

1223

MOSCOW RESOURCE CENTER
FOR COMMERCIAL BANKERS

KPMG/BARENTS COURSE MANUALS MASTER COPIES

ADVANCED INTERNATIONAL PAYMENT SYSTEMS

English/Russian Instructor James Lordan

ASSET/LIABILITY MANAGEMENT

English/Russian Instructor Earnie Swift
English/Russian Instructor Timothy Koch
English/Russian Instructor J Kent McNeil

AUTOMATION IN BANKING

English/Russian Instructor Elias M Awad

BANKCARD

English/Russian Instructor Robert Coley

BANKEEXEC INTERNATIONAL

English/Russian Instructor James Schreier

BANKEEXEC INTERNATIONAL (ADDITIONS)

English/Russian Instructor Earnest Swift

BANKING SUPERVISION (BASIC)

English/Russian Instructor James Hightower/Gina Balzano

BANK SUPERVISION (ADVANCED)

English/Russian Instructor John Richards

BEGINNING CREDIT

English/Russian Instructor William Campbell
English/Russian Instructor Charles Dickerson

COMMERCIAL BANK RISK MANAGEMENT

English/Russian Instructor K J Walraven

CREDIT 1

English/Russian Instructor Charles Mansfield

CUSTOMER SERVICE

English/Russian Instructor Ellen Chitwood

FOREIGN EXCHANGE

English/Russian Instructor Gomez
English/Russian Instructor Charles Masfield
English/Russian Instructor Margaret Osius
English/Russian Instructor Marc White

HUMAN RESOURCES MANAGEMENT

English/Russian Instructor Mary Ellen O'Donnell

HUMAN RESOURCES IN BANKING

English/Russian Instructor Elias Awad

INTERNATIONAL BANKING

English/Russian Instructor Weymond Grier

English/Russian Instructor Louann Sowles

INTERNATIONAL PAYMENT SYSTEMS

English/Russian Instructor Rebecca Chrapla

INTERBANK CREDIT RISK

English/Russian Instructor Tony Grier

INTERNATIONAL TRADE FINANCE

English/Ukrainian Instructor Margaret E Osius

LETTERS OF CREDIT AND TRADE FINANCE

English/Russian Instructor Arun Hsu

SMALL AND MEDIUM ENTERPRISE FINANCE

English/Russian Instructor Robert Kemp

STRATEGIC COMPETITIVE ADVANTAGE

English/Russian Instructor Rex Bennett

STRATEGIC MARKETING

English/Russian Instructor Phil White

STRATEGIC PLANNING

English/Russian Instructor Robert Kemp

INTERNAL AUDITING

English/Russian Instructor Lawrence Capuder

CONSUMER LENDING

English/Russian Instructor Bill Adkins

CORPORATE FINANCE

English/Russian Instructor Earnest Swift

PROBLEM LOAN MANAGEMENT

English/Russian Instructor Weymond Grier

RISK ANALYSIS FOR BANKS AND NON-BANK FINANCIAL INSTITUTIONS

English/Russian Instructor Jeffrey B Millikan

As of August 15 1995

1225

KPMG/BARENTS COURSE MANUALS (Acquisition in 1996, 1997)

ADVANCED CREDIT

English/Russian

Instructor Norman Baxter

ANTI-MONEY LAUNDERING

English/Ukrainian

Instructor Amy Rudnick

Instructor Stefan Cassella

BRANCH MANAGEMENT

English

DH & Consulting, Inc

CATALYTIC INSTRUCTOR

Russian

Company Training House

PROJECT FINANCE

English

Euromoney

TRAIN THE TRAINERS

English/Russian

Instructor Richard Currie

As of June 25, 1997

**MOSCOW RESOURCE CENTER
FOR COMMERCIAL BANKERS**

Literature in English

PRINCIPLES OF BANKING*

Text	10 copies
Instructor's manual	2 copies
Workbook	10 copies

ACCOUNTING BASICS*

Instructor's Resource Guide	2 copies
Instructor's Solutions Manual	2 copies
Exam Booklet	2 copies
Transparencies	2 copies

BANKING TERMINOLOGY*

Text	3 copies
------	----------

ECONOMY FOR BANKERS*

Text	3 copies
Workbook	3 copies
Instructor's Manual	3 copies

FUNDAMENTALS OF ANALYZING FINANCIAL STATEMENTS*

Student handbook	6 copies
Leaders Guide	6 copies

A GUIDE TO DEVELOPING A WRITTEN LENDING POLICY*

Text	10 copies
------	-----------

PROBLEM LOANS*

Student Handbook	5 copies
Leader's Guide	1 copy

LETTERS OF CREDIT SERIES*

Complete Series	25 copies
Supervisor's manual	3 copies

INTERNATIONAL BANKING*

Text	5 copies
Instructor's Manual	1 copy

MANAGING FINANCIAL INSTITUTIONS*

Text	5 copies
Instructor's Manual and Test Bank	2 copies

BANK MANAGEMENT*

Text	5 copies
------	----------

ECONOMIC REVIEW, FEDERAL RESERVE BANK OF SAN FRANCISCO*

Issue 3 1994	1 copy
--------------	--------

BANKING INSTITUTIONS IN DEVELOPING MARKETS

Volume 1 Building Strong Management and Responding to Change	15 copies (Russian)
Chris J Barltrop/Diana McNaughton	5 copies (English)

MOSCOW RESOURCE CENTER FOR COMMERCIAL BANKERS

Literature in Russian

БАНКОВСКОЕ ДЕЛО

- Банки на рынке ценных бумаг *Мартьянова О.И.* 1994 г
Банковский аудит *Соколинская Н.Э.* 1994 г
Банковский портфель 1 1994 г
Бухгалтерский учет и отчетность в банке *Андросов А.М.* 1994 г
Бухгалтерский учет операций в иностранной валюте в банках *Р.Н. Кутдосова* 1994 г
Банковское и кредитное дело *Гамидов Г.М.* 1994 г
Валютные операции в коммерческих банках *Голубович А.Д. Кулагин М.В. Миринская О.М.* 1994 г
Деньги банка валюта *Бункина М.К.* 1994 г
Валютные операции Бухгалтерский учет Банковский и таможенный контроль
Практическое пособие Выпуск 7, 1994 г
Коммерческие банки России услуги юридическим и физическим лицам *Справочник*
Сост. Виттенберг Е.А. 1994 г
Межбанковские расчеты *Березина Крупнов* 1994 г
Маркетинг в банке *Спицыны* 1994 г
Организация учетной работы банка *Алякин А.А.* 1994 г
План счетов коммерческих банков Комментарии (2 е издание) 1994 г

БИЗНЕС МЕНЕДЖМЕНТ МАРКЕТИНГ

- Бизнес план основа успеха *Липсиц И.В.* 1994 г
Делопроизводство *Требования к документообороту фирмы* 1994 г
Коммерческая стратегия Пер с англ *Под ред Каплунова С.М.* 1993 г
Коммерческая корреспонденция и документация на английском языке *Израилович Е.Е.*
1992 г
Основы маркетинга *Филип Котлер* - 1994 г
О деловой этике и этикете *Венедиктова В.И.* 1994 г
Сборник типовых договоров - 1994 г
Траст *Голубович А.Д.* 1994 г
Управление кадрами в корпорациях США Японии *Татарников А.А.*
Уверенность в себе путь к деловому успеху *Пегги Чисхольм* 1994 г
Эффективная реклама в России *Практическое пособие* 1994 г

БУХГАЛТЕРСКИЙ УЧЕТ, ФИНАНСОВЫЙ АНАЛИЗ И АУДИТ

- Аудит *Джек К Робертсон* 1993 г
Бухгалтерский учет и финансовый анализ на коммерческих предприятиях *Шишкин*
А.А. Вартамян С.С. Микрюков В.А. 1994 г
Введение в бухгалтерское дело *Пер с англ* 1994 г
Как читать балансовые счета? (МОН) *Пер с англ* 1994 г
Как читать баланс? 2 е изд *Патров В.В. Ковалев В.В.* 1994 г
Бухгалтерский анализ *Перевод с английского С.М. Тимачева* 1993 г

БИРЖИ ЦЕННЫЕ БУМАГИ

- Бухгалтерский учет операций с ценными бумагами *Краинева З.А.* 1994 г
Бухгалтерский учет на фондовом рынке *Фельдман А.* 1994 г
Инвестиционно финансовый портфель 1993 г
Иностранные инвестиции в России *Законодательное регулирование* 1993 г

Инвестиционная стратегия опционы и фьючерсы Чесноков А С 1993 г
Основы исследования 1992 г
Фондовая биржа и биржевые операции Гастон Дефоссе 1992 г
Чек Базарова Т.П. 1993 г
Фондовый портфель 1992 г
Планирование Инвестиций Роберт Н Хоит Сет Б Барнес 1994 г

ВЭД ТАМОЖЕННЫЕ ВОПРОСЫ ВАЛЮТНЫЕ ОПЕРАЦИИ

Детовой контракт с зарубежным партнером (справочное издание) 1993 г
Детовая переписка с иностранными фирмами 1991 г
Международная торговля валютой межбанковские операции на рынках различных стран виды сделок курсы методы расчетов Под ред Голубовича А.Д. 1993 г
Право и внешнеэкономическая деятельность Сб норм актов (в 2 х т т) 1994 г
Международные расчеты по коммерческим операциям Часть 1 Аккредитив 1994 г
Унифицированные правила и обычаи для документарных аккредитивов 1994 г
Типы Валютных операций и другие виды сделок на международных денежных рынках А.И. Ачкасов 1994 г

СЛОВАРИ ИНОСТРАННЫЕ ЯЗЫКИ

Большой экономический словарь 1994 г
Словарь бухгалтера (англо русский толковый словарь учетно финансовых терминов) Сост Семяновский А.А. 1993 г
Банковская терминология (англо-русский словарь) Е.Г Коваленко 1994 г
Экономический и коммерческий словарь (англо француз русский словарь) Гарольд Бенжамен Мартин Пике 1994 г
Коммерческий словарь справочник в 2 х частях (русско английский словарь) Сост В.А. Королькевич 1992 г

СТРАХОВОЕ ДЕЛО

Страхование валютных рисков, банковских и экспортных коммерческих кредитов 1994 г

ЭКОНОМИКА И ФИНАНСЫ

Как анализировать финансовое положение предприятия (практическое пособие) 1994 г
Как читать финансовый отчет Пер с англ 1992 г
Книги по экономике и бизнесу Аннотированный справочник Выпуск I 1994 г
Микро макроэкономика Практикум Задачи Тесты Ситуации 1994 г
Финансово кредитный словарь 3 тома 1994 г
Финансовый менеджмент Под ред Стояновой Е.С. 1993 г

ЮРИДИЧЕСКАЯ ЛИТЕРАТУРА

Арбитражный процессуальный кодекс РФ Комментарии 1994 г
Закон о несостоятельности (банкротстве) предприятий Комментарии 1994 г
Законодательство РФ по внешнеэкономической деятельности 1994 г
Кодекс об административных правонарушениях 1994 г
Кодекс законов о труде РФ 1994 г
Правовое регулирование безналичных расчетов в Российской Федерации Составитель Новоселова Т.А. 1994 г

Юридическая энциклопедия Изд 3 е 1995 г

ATTACHMENT VIII E

AGREEMENT

1 *The subject of the agreement*

1 1 The parties consider that joint activities of their creative efforts can improve retraining, and also increase qualification of the experts for credit sphere

1 2 Main principles, which parties are guided by

1 2 1 Orientation of training for preparation of the bank experts with deep professional knowledge, providing the bankers with employment not only in banks, but also in another spheres of a financial system financial, investment and consulting companies, pension funds, auditor firms

1 2 2 Flexibility of bank training, supposing development of the educational plans and organization of educational processes (day, day-distance learning (by correspondence), evening and other kinds of training), determined on terms of training according to various educational levels

- increase of qualification through conducting short-term thematic seminars, conferences, round tables on urgent problems - (72 - 140 hours) (State Certificate 1 or State Certificate 2),

- professional retraining (on target directions) (500 hours) Presentation of the review, State Diploma of professional retraining,

- possibility of obtaining the State Diploma of a higher education (basing on high special and professional retraining) through externat

2 *Obligation of the parties*

2 1 SBTC is obliged

To form groups of the students to increase qualification on the basis of the applications for conducting short-term training-consulting seminars for staff of bank-financial structures of Siberian region,

To form and to send to Moscow, to ANE the plan of the applications, list of the students (with the applications according to the forms of ISEM, notarially certified copy of the diplomas, photo) for enrolment in ANE The order on enrolment comes true after the transfer of the indicated documents, and also transfer of money to the accounts of ISEM, program " Bank Business ",

To carry out together with ANE the preparation of courses (whole package of the training-methodical literature),

SBTC within the framework of the program "BB" ISEM ANE to conduct a part of disciplines and special courses,

To use the stamps of ISEM ANE for the advertising of joint training programs,

To agree with ISEM ANE the training programs for joint realization,

To supply with audio-video equipment, technical means, to prepare the course materials - handouts,

To transfer 15 % from cost of training of each student for all period of training to ISEM ANE

2 2 ANE is obliged

To supply the teachers of ISEM ANE for realization of the joint programs,

To provide with the training courses, taught by the teachers of ANE, course materials for duplication,

To provide with copies of the orders for enrollment of the students in ANE, signed by the rector of ANE and

To supply the participants of seminars with the whole package of the manuals, methodical materials,

To create State Certification commission,

To issue the appropriate documents of State sample to the students, who successfully pass the exams (tests)

3 Financial relations

3 1 The participants of seminars, long-term programs pay through the bank transfer to the accounts of SBTC

3 2 The representatives of SBRC and ISEM ANE have the right to receive salary in cash, travel-related expenses as at the account department of SBRC and ISEM, and through bank transfer to the accounts of ISEM and SBRC

4 The procedure of payments

4 1 Financial relations between the participants are determined on the basis of the additional protocols to this agreement

5 The responsibility of the parties

5 1 Bear the joint responsibility for failure of the training program

5 2 Clearing from responsibility in case of force majeure

6 The auxiliary conditions

6 1 The parties have the right to partial changes of the program during realization of the program

- Change of themes of courses (not more than 20 % of the program)

- Changes of sequence of realization of courses (without restrictions)

7 Action of the agreement

7 1 The present agreement is considered to be concluded and inures from the date of its signing

7 2 Acts pending notification of one parties other about its termination The current programs should be led up to the end

7 3 The schedule of realization of seminars will be agreed by the parties

7 4 Beginning of action of the agreement September - October 1997

ДОГОВОР
о совместной подготовке специалистов
для банковской сферы

Москва

‘ ____ ’ _____ 1997г

Институт высших управленческих кадров Академии народного хозяйства при Правительстве Российской Федерации именуемый в дальнейшем ИВУК АНХ, действующий на основании Устава, в лице Заместителя директора Бондарева Константина Константиновича с одной стороны и Сибирский банковский учебный Центр, именуемый в дальнейшем СБУЦ действующий на основании Устава, в лице Ректора Климова Александра Юрьевича с другой стороны, заключили настоящий договор о следующем

1 Предмет договора

1.1 Стороны исходят из того что совместное приращение их творческих усилий может улучшить подготовку переподготовку, а также повышение квалификации специалистов для кредитной сферы

1.2 Основными принципами, которыми руководствуются стороны

1.2.1 Ориентация обучения на подготовку банковских специалистов с глубокими профессиональными знаниями, обеспечивающими им занятость не только в банках, но и в других сферах финансовой системы финансовых, инвестиционных и консалтинговых компаниях, пенсионных фондах, аудиторских фирмах

1.2.2 Гибкость банковского образования, предполагающая разработку учебных планов и организацию учебных процессов (очного, очно-заочного, вечернего и др видов обучения) рассчитанных по срокам обучения на различные уровни образования

-повышения квалификации путем проведения краткосрочных тематических семинаров, конференций, круглых столов по актуальным проблемам от 72 до 140 ауд часов (Удостоверение или Свидетельство Государственного образца),

-профессиональной переподготовки (по целевым направлениям) от 500 ауд часов (Защита дипломной работы, Диплом о профессиональной переподготовке Государственного образца),

-предоставляется возможность получения Диплома Государственного образца о высшем образовании (на базе средне-специального и профессиональной переподготовки) через экстернат

2 Обязательства сторон

2.1 СБУЦ обязуется

- формировать группы слушателей на повышение квалификации на основе заявок на проведение краткосрочных обучающе-консультационных семинаров для персонала банковско-финансовых структур Сибирского региона,
- формировать и отправлять в Москву, в АНХ план заявок, список слушателей (с заявлениями по формам ИВУК, нотариально заверенные копии дипломов, фотографии 2 шт размером 3x4) для зачисления в АНХ Приказ о зачислении осуществляется после передачи указанных документов, а также перечисления денежных средств на расчетный счет ИВУК программу “Банковское дело”,
- осуществлять совместно с АНХ подготовку курсов (всего пакета учебно-методической литературы),
- СБУЦ в рамках программы “Банковское дело” ИВУК АНХ вести часть дисциплин и специальных курсов,
- использовать марки ИВУК АНХ при Правительстве РФ при проведении рекламных компаний на совместно проводимые учебные программы,
- предоставлять на согласование в ИВУК АНХ учебные программы для совместной реализации,
- обеспечить аудио- видео техникой, техническими средствами проведения занятий, подготовку раздаточного материала,
- перечислить 15% ИВУК АНХ от стоимости обучения каждого слушателя за весь период обучения

2.2 АНХ обязуется

- обеспечить участие преподавателей ИВУК АНХ для реализации совместных программ,

- предоставить программы курсов, читаемых преподавателями АНХ раздаточный материал для размножения,
- предоставить копии приказов на зачисление слушателей в АНХ за подписью руководства (ректора АНХ - акад Аганбеяна А Г или проректора АНХ - проф , д э н Проценко О Д),
- обеспечить участников семинаров, курсов комплектом учебных пособий, методических материалов,
- создать Государственную аттестационную комиссию,
- выдать соответствующие документы Государственного образца слушателям успешно прошедшим аттестационные испытания

3 Финансовые взаимоотношения

3.1 Участники семинаров курсов, долгосрочных программ, производят оплату путем перечисления денежных средств на расчетный счет СБУЦ

3.2 Представители СБУЦ и ИВУК АНХ имеют право получить наличными причитающуюся им зарплату, командировочные расходы как в бухгалтерии СБУЦ и ИВУК, так и путем перечисления на расчетный счет ИВУК и СБУЦ

4 Порядок расчетов

4.1 Финансовые взаиморасчеты между Участниками определяются на основе дополнительных протоколов к настоящему договору

5 Ответственность сторон

5.1 Участники несут солидарную ответственность за срыв программы обучения

5.2 Участники освобождаются от ответственности друг перед другом, если неисполнение обязательств связано с возникновением форс-мажорных обстоятельств

6. Дополнительные условия

6.1 Стороны имеют право на частичное изменение программы в ходе реализации программы, а именно

- изменение тематики занятий (не более 20 процентов программы),
- изменение очередности проведения занятий (без ограничений)

7 Действие договора

7.1 Настоящий договор считается заключенным и вступает в силу со дня его подписания

7.2 Настоящий договор действует до тех пор, пока одна из сторон не уведомит другую сторону о его прекращении. При этом текущие учебные программы доводятся до завершения

7.3 График проведения семинаров согласуется сторонами

7.4 Начало действия договора сентябрь-октябрь 1997 года

8 Юридические адреса и банковские реквизиты сторон

8.1 Почтовый адрес ИВУК АНХ при Правительстве РФ

117571, г Москва, проспект Вернадского, 82

ИНН 7729094708

Расчетный счет ИВУК АНХ 608022 в АКБ Мосбизнесбанк, БИК 044583224, кор/счет 224161100

8.2 Почтовый адрес СБУЦ

Зам директора ИВУК АНХ
при Правительстве РФ

К.К. Бондарев



Ректор СБУЦ

А Ю Климов

ATTACHMENT VIII F

**Preliminary Plan of Joint Seminars ANE - SBTC
Second half-year 1997**

Seminars	Period
1 1 Internal Audit	July
1 2 Developing of Control System	
2 Training of Exchange Cashier	July
3 Trust Operations	August
4 Expansion of Russian Securities to International Market	August
5 Modern Bank Operations	September
6 Cash Service	September
7 Transition to International Accounting System	October
8 Modern Informational Technologies	November
9 Investment Activity of Commercial Bank	November
10 Regulation of Commercial Bank's Activities by Central Bank	December

N B The FEBTC in Vladivostok has developed a similar plan of instruction through December, 1997

ATTACHMENT VIII G

Предметный указатель

А

автоматизация банковских операций 181
184 189
и управление риском 187
автоматизированные рабочие места 186
авторизация 98 99 129 134 135 247
агрегирование информации 320
аккредитивы 143
активы
валютные 204 221
взвешенные с учетом риска 229
график погашения 201
доходность 203
ооходные 152 157 203
дюрация 228
забалансовые 23+
ликвидные 17 120 201 202
первичные и вторичные резервы 207
недоходные 205
низкодоходные 211
переоценка 23
с фиксированной процентной ставкой
221
секьюритизация 212
чистая текущая стоимость 228
чувствительные к изменению
процентных ставок 201 218
определение 213
алгоритм реализации кредитной процедуры 111
альтернативные издержки См издержки от
упущенных возможностей
анализ
SWOT 81
движения денежных средств 120 123 127
кредитный 102
кредитоспособности 98 102 116 148
ликвидности 119
ретроспективных данных 78 127 149
стратегический См стратегический анализ
финансовый См финансовый анализ
чувствительности 125
анкетирование 281 289
аттестация 308 310
аудит 52 104 150 173
внешний 41 255
внутренний 28 36 103 112 115 138 170
аутрайт 164

Б

Банк международных расчетов (Базель) 24 141
банковские операции 8 11 12 29 33 59 51
57 143 157 158 167 169 170 176 177
180 229 234 258 268 277 321 325 346
валютные 161 163 164 170
высокорисковые 107
и банковские продукты и услуги 157
и новые технологии 180
и риск 37 113
пассивные 158
банковский капитал 24 26 37 43 45 50 108
142 174 176 204 209 228 229 230 232
233 234 235 330
особенности отечественного подхода к
определению понятия 232
функции 204
банкоматы 169 183 194 242 247
банкротство
кредитной организации 26 143 191 204
228
предприятия 143
бухгалтерский учет 173 181 182 317 320
322 340
бюджетирование 67 327 328 333 339

В

валютный арбитраж 166
вариационный анализ 10
векселя 161
взаимосвязанные заемщики 32 143
внутрибанковский менеджмент 317
восстановление кредитоспособности 98

Г

ГКО 10 12 53 202 242
горизонтальный анализ 543

Д

движение денежных средств 15 120 166
168 208 340
анализ 123
методы расчета 125
дебетовый и кредитовый оборот 128
делегирование полномочий 104 130 132 135
деPOSITные сертификаты 160 161

депозиты 150 159 166 171 172 193 241
 дериваты *См. производные финансовые инструменты*
 диверсификация 90 100 104 336
 должностные требования 277 278 283
 и управление риском 283
 достаточность капитала 233 239
 и управление активами и пассивами 233
 определение 229
 требования банка международных
 расчетов 24 229
 требования ЦБР 203 230
 доход 26 223
 и центры прибыли 236
 от основной деятельности 119
 подразделения 44
 процентный 243
 процентный 152 153 168 203 218
 чистый процентный 43 153 172 203 218
 343
 доходность 10 136 145 246
 и риск 12
 кредитного портфеля 151
 ценной бумаги 10
 дочерний банк 176 346
 дюрация 224
 алгоритм расчета 226
 измерение 224
 как фактор управления разрывом 227

И

издержки 30
 и риск 8 136
 косвенные 9 30 136 296
 операционные 20
 оптимизация структуры затрат 88
 от упущенных возможностей 8 9 30
 168 322
 прямые 9 296 329 341
 транзакционные 245
 иммунизация 228
 инвестирование 6 158 330
 инвестиции 12 163
 и стратегический риск 27
 стартовые в новые проекты и технологии
 20
 инвестиций 318
 инкассация 242
 инновации
 технологические и научно-технические 180
 технологические и научно-технические 181
 финансовые 163 180
 инновации 27 203
 внедрение в банковском секторе 20
 научно-технические и технологические 321
 технологические и научно-технические 29
 20 83 103 298
 финансовые 49
 стратегии 249
 инструкции 97 99 106 108 111 230 233 236
 и риск изменения условий государственно о
 регулировании 30
 инфляционные ожидания 245
 инфляция 25 77 198 201

информационная система управления кадрами
 216
 информационные технологии 12 181 233
 ипотечное кредитование 110

К

кадровые ресурсы 61
 карта рабочего места 283
 квалификация 7
 клиентская информационная система 326
 клиринг 183 189 190 191 193 195
 комиссионные 167 182 236
 комитеты совета директоров 174
 и внедрение инновации 21
 и управление риском 49
 комитет по управлению активами и
 пассивами 199
 состав 199
 сфера ответственности 200
 кредитный комитет 132 135
 по кредитной политике 103 106
 коммерческие бумаги 161
 коммуникации с клиентами 260
 конкурентное преимущество 88
 корпоративная культура 64
 корпоративная культура 298
 коэффициенты
 рентабельности 121
 коэффициенты 118
 анализ 122
 анализа движения денежных средств 127
 вариации 11
 защищенности от кредитного риска 154
 ликвидности 16 118 119 210
 покрытия 121 141
 потерь по кредитам 153
 производительности 20
 утраченной выгоды по кредитам 154
 финансовой структуры 118 121
 эффективности деятельности 118 120
 345
 кредитная документация 114
 кредитная заявка (предложение) 156
 кредитная информационная
 управленческая система 103
 кредитная история 114
 кредитная политика 95 97 99 101 103 104
 105 106 107 108 109 112 113 130 133
 151 219
 кредитная управленческая информационная
 система 98 138 139
 кредитное дело 114
 кредитные линии 15
 кредитные продукты 105
 кредитный анализ 102 133 146
 кредитный мониторинг 42 97 98 99 102 129
 146 148
 кредитный портфель 107
 кредитный портфель 44 45 56 98 99 101 108
 133 142 144 145 148 154 157 207
 доходность 151
 приоритеты формирования 145
 кредитоспособность 97 102 105 110 112 115
 116 119 128 150 134 137 146 150 221

основные аспекты 110 137 140
кривая рыночной доходности 201
кризис неплатежей 127
критерии принятия кредитного риска 139
культура кредитования 99
коммуникации с клиентами 258 262 263
и задачи банка 258
политика 260

Л

ликвидность
активов 119
коэффициенты 118
ликвидность 12 146 239
активов
определение 13
баланса 17 119 207
коэффициенты 16
кредитной организации
определение 13
методы управления 203
метод активного управления портфелем 212
метод конверсии фондов 210
метод управления кредитной позицией 212
метод управления резервной позицией 211
метод фондового пула 206
нормативы 203
план 210 235
лимиты 98 233
валютные 222 235
и мониторинг 42
индивидуальные 236
кредитования 107 131 132 134 142 144 150 192
на размер овердрафта 192
определение 36
позиции по разрыву 233
риска на одного заемщика 106 134
линейный контроль 102

М

маржа, % 203
чистая процентная 132 203 336
маркетинг 61 83 137 170 244 250 347
исследование рынка банковских услуг 270
управление в банке 268 269
функции 238
маркетинг микс 244 245 250 253 268
маркетинговая информационная система 251 253 269
внедрение 236
маркетинговая стратегия 58 80 239 240 248 251 268
международные платежи 192
международные платежные системы 247
методов сбора информации о работе сотрудников 281
методы математического моделирования 8
методы математической статистики 7
миссия 63 82

МКО 10
мониторинг 36 41 49 68 146 151 199 200 250 333 347 348
морально психологический климат 329
мотивация сотрудников 306
мошенничество 28

Н

Н 226
нововведения *См инновации*
новые банковские продукты услуги и операции
См инновации
норма управляемости 84
нормативы 33
ликвидности 16

О

обеспечение 109 128 136 140 151 157 178 183 184 186 187 192
эффективная стоимость 129
обратимость 13
обслуживание клиента на месте 169 247
обучение кадров 347
обучение персонала 297 298 300
оценка результатов 300
обучения персонала 170
общий уровень процентных ставок 21 31 217 218 221 228
определение 19
операционная деятельность 136 137 167 173
опцион 164
организационная структура 173 174
организационная структура банка 170 181 277
открытая валютная позиция 22 222 233
отмывание денег 196
отмывание денег 182 197
отчет о движении денежных средств 124 209
отчетность о доходах и расходах
формы предоставления 338
ОФЗ 33
оценка финансово-хозяйственной деятельности 319

П

пассивы
дюрация 228
краткосрочные 42
непостоянные 10
чувствительные к изменению процентных ставок 218
определение 213
перекрестное субсидирование 318
переоценка стоимости (активов и пассивов) 23
планирование 60 233 262
годового 68
одового цикл 62
стратегическое 33
элементы 69 71
пластиковые карточки 50 169 183 242
платежные системы 188

подбор и расстановка кадров 285 295 297
анализ 290
первичный отбор 285
подбор кадров 322
положения о структурных подразделениях 109
портфель 255
иенных бумаг 24
постоянство пассивов 15 16
прибыль 9 19 43 50 119 125 244 246 340
343
и финансирование стартовых инвестиций
50
прибыльность См рентабельность
проблемные кредиты 113 135
продвижение банковских услуг 244 259 264
функции сотрудников 266
производительность труда 275
производные финансовые инструменты 163
234
пролонгация 151 154
профессиональная подготовка, 276
профессиональные навыки 298
процентные ставки 101 136 202 232
психологическое тестирование 294
пункты обмена валюты 247

Р

разрыв 212 339
и анализ дюрации 224
лимиты 235
определение 214
стратегии управления 216 218
ранжирование 147
ранжирование кредитов 98
расходы 323
и центры затрат 336
накладные (общеканковские) 156 341
непроцентные 28
процентные 29 152 153 203 218
резервирование 107 148 154
резервный фонд 154
рейтинг 56 37 42 45 100 107 130 148
реклама 248 259 262 269
имиджевая 260
корпоративная 260
планирование 273
продуктовая 261
рентабельность 58 101 119 198 318 320 343
346
коэффициенты 121
многомерный анализ 336
пора 139
РЕПО 161
реструктуризация
банка 205 330
кредита 151
ресурсное обеспечение 40 50 57 72 73
риск 135 145 174 222 230 231 334
базисный 21
валютный 154 165 204 222
взаимосвязь с другими видами риска 22
изменения обменного курса 22
конвертации 22
определение 22

открытой позиции 22
управление 221
внедрения новых продуктов 29
и издержки 7
изменения процентных ставок
определение 19
изменения процентных ставок 7 15 216
особенности управления в переходной
экономике 20
управление 203
изменения условия государственного
регулирования 30 47
инноваций См риск внедрения новых
продуктов
инфляции 25
контрагентов 229
кредитный 95 115 130 154 144 148 155
204
и доходность банка 152
и инфляция 25
определение 14
определение степени влияния на
деятельность банка 152
криминальных акции 47
ликвидности 5
и риск изменения процентных ставок
211
определение 14
управление 202
локализованные и нелокализованные 32
неспособности 16 228
взаимосвязь с риском ликвидности
кредитным риском и риском
неэффективности 204
определение 25
факторы обуславливающие 204
неэффективности См риск
операционных или накладных
расходов
операционных или накладных расходов
28
определение 6
осуществления расчетов 190 191
открытой валютной позиции 221
потери репутации 30
рыночные 23
управление 203
системные 189 191
стратегически 27
технологически 28
риски
взаимосвязь отдельных видов 30
прочие внешние 12 47
финансовые 12 198 202
структура 18
функциональные 12 27 156
ценовые 221
и стоимость долговых обязательств 223
определение 18
управление 212 222

С

СБЕ 325 329 343 346
сберегательные депозиты 183

сберегательные сертификаты 160
СВИФТ 192 193
SWIFT RUR 193
свопы
валютные 163
процентные 166 220
сегментация 84
секьюритизация 212
сетевые технологии 184
система банк клиент 247
система оплаты труда 301 302
и управление риском 313
система оценки деятельности банка 93 317
318 319 320 328 342
внедрение 332 348
характеристики 319
система управления кредитным риском 93 97
система управления риском 33 33 33
соответствие с рискованностью банковских
операции 33
элементы системы 33
служебные обязанности 277 278 282
аспекты определения 280
собеседование 291
собственный капитал банка См Банковский
капитал
спекуляции 166
способы распространения банковских услуг 246
спот 163
стандарты кредитования 97 99 106 108 109
стимулирование труда 304
стратегии
альтернативные 89
стержневые 89
стратегический анализ
принципы сбора информации 233
стратегическая бизнес - единица 83
стратегическая ниша, 89
стратегические бизнес единицы 38 84
стратегические решения 37 68 74 320
стратегические цели 49 62 63 66 67 71 83
83 92 149 230 232 298 338
и задачи 91
разработка 243
стратегический анализ 68 72
взаимосвязь внешнего и внутреннего анализа
74
внешний 74
алгоритм 73
внутренний 81
стратегический выбор 86
стратегический подход к управлению 329
стратегическое кредо банка 63
стратегическое планирование 170
стратегическое видение банка 37 71
стратегическое планирование 37 230 269 322
стратегическое управление 33 39
определение 37
стратегия
коммуникационная 272
кредитования 106
мультисистемная 242
по подразделениям 66
стержневая 61 87
стратегия банка 36 79 86 104 320 328
внедрение 73 91

выбор 73
маркетинговая См Маркетинговая
стратегия
страхование 168
структура оплаты труда 302 303
структурирование кредита 102 128 136
субординированный долг 232
сценарии 7 77

T

теневой оборот 130
трансфертные цены 329 333
траст 168 173 182

У

УАП См Управление активами и пассивами
управление активами и пассивами 12 32 198
204
и управление риском 202
организация 199
отчетность 201
управление кадрами 276
управление риском 3 203 212 228
в переходной экономике 48
и банковское дело 12
и управление активами и пассивами 202
методическое обеспечение 43
организационное обеспечение 48 49
проблема оценки качества 32 53
стратегия 47
управленческая информационная система 320
321
управленческая отчетность 318 324 332
перечень 182
форматы предоставления 343
управленческие информационные системы 328
управленческий контроль 68
управленческий учет 44 170 317 323 336

Ф

факторы риска 143
фитиал 96 130 131 132 133 138 136 174
176 177 179 180 184 199 209 246 263
275 337 339
и управление риском 180
управление 177
финансовая отчетность 318 330 343
финансовые дилеммы 11 143 203 211
финансовый анализ 113
финансовый менеджмент 12 322
и управленческая отчетность 324
финансовый рычаг 121 141 234
фондоотдача 120
форвардные сделки 131
ФПГ 242
функциональные службы 66 68 170
фьючерсы
валютные 163

X

хеджирование 222

Ц

ЦБР 16 17 24 27 134 141 144 154 184 200
202 211 222 230 231 232 232 232 239
целевые планы 67
целевые программы 66
целевые сегменты 240 250 252 259
ценные бумаги 159 167 168 192
ценообразование 98 100 156 137 347
центры затрат 340 341 346
центры ответственности 322
центры прибыли 336 337 338 339 346
определение 340
центры чиста. 340

Ч

чистый оборотный капитал 120

Э

электронные платежи 28 169 181 183 189
и управление рисками 197
системы осуществления переводов 190
электронные таблицы 117
эффективность 93 171 192 274 282 320 321
многомерный анализ 342

Final Report

USAID/Barents Group Russian Commercial Bank Training Program

**Moscow Resource Center
Siberian Bank Training Center
Far Eastern Bank Training Center**

June 30, 1997

Volume Two

I. MONTHLY REPORTS

From mhiggins/kpmg
To (SITE KPMG POLICY ECONOMIC, SN Bryskl, FN Pat, I M)
CC VERMILOV IMAMONTOVA TMAYAKINA/KPMG
Subj June, 1997 Monthly Report
This report summarizes activity in the Russian Commercial Bank Training Program during June, 1997

1 MOSCOW RESOURCE CENTER Resident Advisor Higgins and Administrative Assistant Mamontova - as well as Rectors Klimov and Ermilov - attended the Resident Advisors Meeting in Istanbul, presenting a final overview of the accomplishments of the Program, including lessons learned and future directions for the Program, should further USAID funding become available. A formal summary of these discussions is included in the Final Report for the Program.

The Center arranged to donate its inventory, equipment, and library to the Banking School of the Academy of the National Economy and made provisions for the two regional Centers to formally assume ownership of the USAID inventory and equipment now in their possession. Work progressed on the final draft of the Manual, which was presented to Russian commentators for their review. The Manual should be delivered to the publishers during the first week of July and should be available in print in September.

2 SIBERIAN BANK TRAINING CENTER The Center, in cooperation with the Novosibirsk Branch of the Russian Central Bank, held a two-day seminar on Securities Operations Issues for Russian Commercial Banks. Sixty commercial banks from 17 cities (from Yekaterinburg to Irkutsk) and 14 regional Central Bank headquarters attended the seminar. Altogether, there were 119 participants. There were four instructors - three from the Central Bank in Moscow and a Barents expert, Igor Moryakov, who works with the Depository Clearing Company in Moscow. Mr. Moryakov's participation was sponsored by USAID. The seminar was a huge success, with Moryakov earning course and instructor grades of 9.95 and 9.55, respectively. The three instructors from the Central Bank also did an outstanding job. Their overall course grades averaged 9.28, and their instructor grades averaged 9.41. Building on the success of this seminar, the Center and the Novosibirsk Central Bank headquarters will jointly host a seminar on Accounting and Taxation of Securities during September.

3 FAR EASTERN BANK TRAINING CENTER Rector Valerie Ermilov oversaw two seminars outside of Vladivostok - a Strategic Planning seminar delivered by Higgins and Sivokoz (from the Academy) in Magadan for Kolyma Bank, which had previously hosted ALM and BankExec and an open enrollment Asset/Liability Management seminar in Petropavlovsk in Kamchatka, which was delivered by Lindland and Sarkisian (from the Academy). In each case, all four instructors received overall instructor and course grades of 10.00, confirming the quality of the Program and the effectiveness of Russian/American team teaching.

In this, my final Monthly Report, I would like to thank all of those from USAID and Barents who have made the Russian Commercial Bankers Training Program such a resounding success, meeting all the training goals which were set for it three years ago. I especially want to commend Valerie Ermilov and Alexander Klimov for their entrepreneurial leadership and tireless efforts, which enabled the Program to meet its objectives. I also want to thank Yelena and Seva of the Moscow Resource Center for the long hours they put in and their cheerful assistance in making sure "that the trains run on time." I look forward to all of us staying in close touch in the months and years ahead. My thanks to each of you once again.

Date	<i>June 26 1997</i>	From	<i>Vsevolod Kolesnikov</i>
To	<i>Patrick Bryski</i>	Phone	<i>+7 502 225 2034</i>
Phone		Fax	<i>+7 502 225 2035</i>
Fax	<i>1-202-4636563</i>	E-mail	
Subject	<i>May Monthly Report</i>	Pages	<i>2</i>

This report summarizes activities at the Moscow Resource Center, Siberian and Far Eastern Training Centers during May, 1997

1 Moscow Resource Center

- **Russian Commercial Bank Manual**

In May there was held one meeting with publishers from "*Consultbanker*", which was scheduled in May

"*Consultbanker*" was represented by V Shenaev, M Grjebine and V Pischik and "*Barents Group*" was represented by W Gould and Vs Kolesnikov

During this meeting there were discussed terms and dates of the contract

In addition, final editing session on various chapters of the Manual were held in St Petersburg between Michael Higgins and Vladimir Platonov

- **Academy of the National Economy**

Rectors Klimov and Ermilov visited Moscow to finalize their respective Centers' contractual agreements with the Academy Patrick Bryski, Michael Higgins, and Bill Gould attended several of these meetings, which culminated in a senior-level presentation to USAID Moscow

2 The Far Eastern Bank Training Center (FEBTC)

Administrative activity

In May the Center prepared training materials for two banking courses to be held in Magadan (Strategic Planning) and in Kamchatka (Asset/Liability Management) during June 1997

Also there were held several meetings with representatives from other Educational Institutions regarding their future cooperation with the Center and developing course materials on specific banking topics All of them participated in ToT seminars held by Richard Currie in Vladivostok (December 1996, March and April 1997) All Instructors received Barents manuals to develop their own courses with western-type foundation and with focus on Russian realities existing today in the banking business

From May 28 till May 30 the Center had several meetings with ANE representatives. The subject of those meetings was the agreement between the Center and ANE to train employees of commercial banks in the Russia Far Eastern regions after the USAID funding will expire in June 1997. The agreement was developed and signed by both parties.

3 Siberian Training Center

Training activity

- **Customer Service** (Ellen Chitwood, Victor Saprikin, May 12-16, 1997)

This seminar was held in Omsk on the base of Omskpromstroybank for its personnel. Seminar gathered 40 participants. The program of seminar was highly valued and organizational level was especially mentioned by the audience. American and Russian instructors got high marks from students.

	<i>Ellen Chitwood</i>	<i>Victor Saprikin</i>
<i>Overall course grade</i>	9.41	
<i>Overall instructor grade</i>	9.87	8.15

Administrative activity

Together with Central Bank of Russia and its Central Control Department there were solved some of the organizational problems for seminar "Actual problems of Securities Management". This seminar will be held since 16 to 17 June 1997.

Date *May 29 1997*

To *Patrick Bryski* From *Vsevolod Kolesnikov*

Phone *+7 502 225 2034*
Fax *1-202-4636563* Fax *+7 502 225 2035*
E-mail

Subject *April Monthly Report* Pages *5*

This report summarizes activities at the Moscow Resource Center, Siberian and Far Eastern Training Centers during April, 1997

1 Moscow Resource Center

- **Russian Commercial Bank Manual**

In April main questions of manual publishing were discussed. There were held two meetings with publishers from

- **"ConsultBanker"**
Pischik V Y (Deputy General Director)
Grjebine M F (Publishing House Director)
- **"Likominvest"**
Panferov M

"Barents Group" was represented by M Higgins, W Gould, V Platonov and E Mamontova

Both publishing firms submitted several examples of their polygraphic products, their terms of the contract and approximate prices

As the result of those meetings, it was made a decision to develop business negotiations with "ConsultBanker" and to arrange next meeting with Pischik V Y and Grjebine M F for further discussion

- **Train the Trainers** (Richard Currie, April 23-25, 1997)

In April Moscow Resource Center conducted one seminar in Moscow

This seminar was held on the base of Academy of National Economy. About 15 trainers from Academy participated in it. In oral and written feedbacks participants particularly noted that

- seminar's materials were very useful during class,
- many of the course concepts can be implemented and utilized in ANE today,

- course materials will be definitely utilized by seminar participants and their colleagues in future,

Students noted also that seminar was excellent organized

The course and instructors got high valuation from the audience

	<i>Richard Currie</i>
<i>Overall course grade</i>	9
<i>Overall instructor grade</i>	9

2 The Far Eastern Bank Training Center (FEBTC)

In April Center conducted four seminars

- **BankExec International** (Geary Vance, Victor Sivokoz, April 11-15, 1997)

This seminar was the third single-bank instruction held for Dalrybbank after ALM and Strategic Planning. President of the bank wanted her staff to be better prepared for working with a partner in the World Bank Twinning program. The course was visited by 35 people, only 5 students were under 30 years. Manual and handouts (exersize forms) were very useful for seminar participants. The course was taught by Geary Vance and Victor Sivokoz (ANE), but actually there were two different seminars. Sivokoz assisted to Geary Vance - to be trained in this subject and later to use materials in his Strategic Planning seminars. Written and oral feedback indicated that the impact of the seminar materials was very great, as never before. Many students expressed their opinion that BX seminar was excellent organized.

The course and instructors got high valuation from the audience

	<i>Geary Vance</i>	<i>Victor Sivokoz</i>
<i>Overall course grade</i>	9 5	8 54
<i>Overall instructor grade</i>	10 0	8 83

- **Asset/Liability Management** (Geary Vance, Victor Bitkov, April 14-18, 1997)

It was second time ALM for Promstroybank. The Top Management realized that the way out of crisis, the bank faces now is in serious training the staff in all topics of modern commercial banking. The seminar's audience was 16 students and all of them had high education. Training materials prepared by Barents Group were great and helped students to better understand the basic principles of ALM. Very strong point of the manual was that it was written only in Russian and student had no need to compare the Russian and English variants, also it contained many practical assignments and case studies. Seminar's results are

excellent, because, as students told, they see now the applicability of new ideas and concepts they learned

	<i>Geary Vance</i>	<i>Victor Butkov</i>
<i>Overall course grade</i>	10 0	7 62
<i>Overall instructor grade</i>	10 0	7 62

- **Hard Currency Exchange Operations** (April 23, 1997)

This was the second Russian banking seminar to cover Hard currency regulation and control issues. Fifteen banks, including 7 independent commercial banks from Primorye and Sakhalin, and 8 branches have sent their representatives to that seminar. The total number of seminar participants was 34. The program of the seminar remained the same as before but Center and Central Bank are planning to organize new seminar to cover the latest changes that happened in Hard currency regulation.

Seminar was kept by 6 instructors from Central Bank and Region Police Department, who improved their lecturing after being trained by Richard Currie in March 1997.

- **Train the Trainers** (Richard Currie, April 28-30, 1997)

This ToT course offered in Vladivostok by Richard Currie for the third time, was significantly improved specifically for Russian would-be-Instructors. Course materials are very useful, all parts of the book are logically interlinked and it is easy to follow the main idea of the course. All case-studies are excellent and certainly will serve for students in future. The impact of the program was illustrated by high attendance. 31 people participated in it.

Both oral and written feedback say that students would like to have more prolonged Train the Trainers seminars followed by special courses with focus on International banking standards and principles.

Seminar's results are excellent, it was named as the best one of all three seminars kept for Vladivostok.

	<i>Richard Currie</i>
<i>Overall course grade</i>	9 86
<i>Overall instructor grade</i>	10 00

125

3 Siberian Training Center

Administrating activity

During April 28-30 there were held several meetings by William Gould and Alexander Klimov with representatives of Siberian banks

- Novosibirskvneshtorgbank (Vice-President Ludmila Radchenko),
- Kuzbassotsbank (Vice-President Anatoly Semenov),
- Kuzbasprombank (Vice-President Vladimir Mosin),
- Tomskpromstroibank (President Vasily Klimenko),
- Internet System, SO PAN RF Sergei Belov,

Following questions were discussed

- W Gould Memorandum,
- Magistral education (ABA) development by means of the Center in cooperation with RAIB and American University,
- Actual problems Siberian bank personell training,
- Banking manual support,
- Technical and organizational training forms development (using Internet, distance training development),

Training activity

- **Customer Service** (Nelly Vlasova, April 15-18, 1997)

Seminar was organized by the Center for Metalex Bank (Krasnoyarsk) It was held by professor Nelly Vlasova while she was on business trip there This course gathered 16 employees of Metalex and got good feedbacks from participants

	<i>Nelly Vlasova</i>
<i>Overall course grade</i>	9 57
<i>Overall instructor grade</i>	9 86

- **BankExec International** (Geary Vance, Victor Sivokoz, April 21-25, 1997)

This course was held on the base of Siberian Bank and was addressed to senior and middle level bank managers Seminar had several aims

- to combine teamwork skills to manage overall bank strategy with a particular focus on financial planning,
- to stimulate a competitive banking environment for determining bank strategy,
- to provide an interactive way for managers to see immediately the financial impact of their management decisions,

Training was highly valued by the audience. Students mentioned some of the seminar's topics as especially interesting: Economy activity analysis, US Bank Exec, securities market, sensitivity analysis, business plan, liquidity analysis.

The course was visited by 21 people and most of them belonged to senior and middle management levels. Also, it was shown by TV in special programmes "Business News" and "Business World".

	<i>Geary Vance</i>	<i>Victor Sivokoz</i>
<i>Overall course grade</i>	8.95	
<i>Overall instructor grade</i>	9.55	8.37

Date *March 31 1997*

To *Patrick Bryski* **From** *Vsevolod Kolesnikov*

Phone **Phone** *+7 502 225 2034*
Fax *1-202-4636563* **Fax** *+7 502 225 2035*
E-mail

Subject *March Monthly Report* **Pages** *3*

This report summarizes activities at the Moscow Resource Center Siberian and Far Eastern Training Centers during March, 1997

1 Moscow Resource Center

- **Russian Commercial Bank Manual**

During above mentioned period following chapters were submitted by American authors

Accounting & MIS , Audit Operations

Russian authors also submitted following chapters

Audit, Marketing, Credit Risk Management, Risk Management

- **The further cooperation with Academy of National Economy (ANE) to provide the institutional support for the Russian Bankers Training Program**

The meeting was held to discuss the detailed plan for further cooperation with ANE

W Gould, M Higgins, S Nasibyan, E Mamontova participated in those negotiations

The following has been discussed and achieved

- Program for obtaining of master degree through Academy of National Economy
Also, potential foreign partner was discussed
- The ANE Banking Center Director S Nasibyan, B Gould, M Higgins discussed perspectives of joint distant training program
- During this meeting The Siberian Training Center's proposal was considered to be a prototype for FEBTC

2 The Far Eastern Bank Training Center (FEBCT)

Training The Center conducted three seminars in March. One of them was a "ToT" seminar and took place from 19 to 21 of March with instructor Richard Currie.

This course was addressed to banking specialists who desire to teach bankers in their speciality subject matter and was designed to provide a mix of didactic and technical skills as well as practical experience in front of a classroom.

The following shows the improvement in scores from the first time that this seminar was offered.

	3/21/97	12/11/96
Overall course grade	9.47	8.57
Overall instructor grade	9.65	9.05

The theme of another seminar was "Anti-Money Laundering" and it was held since 25 to 27 of March with instructor Daniel Soto. The aim of seminar was to make bankers and bank regulators aware of the warning signals of money laundering, in order to prevent illegal activity that may expose banks to losses, lawsuits, criminal prosecution. This seminar was considered a great success, with an overall score of 9.43 for the seminar and 10.00 for the instructor.

The third seminar was held on 12 of March by Evdokiya Kiselyeva and her colleagues from the Central Bank and it was called "Currency exchange operations". It was the first Russian seminar for *commercial* bankers in the sphere of hard currency regulation and control. In comparison with last year course the program had two new things. Instructors have demonstrated for the first time in Russia the Japanese super machine for identifying the false banknotes, for the first time to the students were shown false banknotes of Chinese yuan.

All seminars were valued as very useful and interesting and were well received by all seminar participants. 28 different organisations from Primorski Province and Sakhalin Oblast have sent their employees to those seminars. 85 people participated in all the banking seminars and the average attendance was 28.3 students per banking course. There were held several -on-job consultancy meetings in the frame of "Anti-Money Laundering" course and several meetings with regard to the future of the Center.

3 Siberian Training Center

The Center conducted one ToT seminar which took place from 24 to 26 of March with instructor Richard Currie.

It was three day course and its objective was to develop a cadre of bankers who are both subject matter experts and skilled instructors.

The course included following topics

- Instructional design,
- Case writing,
- Practical teaching,
- Independent study,
- Presentation skills,
- Technical tutorials,
- Team teaching,
- Materials preparation,

The seminar was conducted at the high level and received high evaluations from the participants

Overall course rating 7 59

Overall instructor rating 9 31

The participants expressed interest in a number of seminars that aim to improve teaching skills of the specialists who conduct training and consulting of bankers of the Siberian region

Date *March 31 1997*

To *Patrick Bryski* From *Vsevolod Kolesnikov*

Phone Phone *+7 502 225 2034*
Fax *1-202-4636563* Fax *+7 502 225 2035*
E-mail

Subject *February Monthly Report* Pages *3*

This report summarizes activities at the Moscow Resource Center Siberian and Far Eastern Training Centers during February 1997

**1 Moscow Resource Center
Russian Commercial Bank Manual**

- During above mentioned period following chapters were submitted by american authors
Asset & Liability Management, HR Management, Risk Management
- Perspectives of manual's publication were discussed between V Belyakov and publishers

2 The Far Eastern Bank Training Center (FEBCT)

The Center had conducted two educational seminars

- **"Strategic planning"** at Regiobank, Khabarovsk
by Michael Higgins and V Sivokoz as team teacher
Evaluations

	Course	Instructor
M Higgins	9 64	10 00
V Sivokoz	9 25	9 46

This course was desired to learn how to use a rigorous method of planning that enables bank management to address the challenge of managing a bank or bank department in Russia today

- **"Credit analysis"** in Vladivostok (General Attendance)
by Norman Baxter and V Bitkov as a team teacher

Evaluations

	Course	Instructor
N Baxter	9 17	9 83
V Bitkov	8 97	9 07

This 5 day course was desired to provide bankers with practical tools needed for prudent credit analysis and to enable them to analyse the credit worthiness of a potential borrower as well as the financial soundness of specific transactions

The total number of students at both seminars was 71 That speaks about big demand for educational services at present stage of the Russian commercial banking To the benefit of both seminars was that fact that they were taught by Barents and Russian (Academy of National Economy) instructors

3 Siberian Bank Training Center

The Center had planned and conducted three educational seminars

- **February, 4 - 7 "Customer Service terminology"** with instructor Nelly Vlasova, Novosibirsk

This course is desired for all bankers who have contact with customers, including account officers, credit officers, operation department personnel, and heads of departments

The seminar was hold on the base of Siberian Bank (Novosibirsk) at the first time The SBTC has signed the contract for cooperation in qualification improving The seminar had gathered 15 people from Siberian Bank and 10 people from other Novosibirsk banks 25 people took the traning course

The seminar and instructor got a very high evaluation from the audience

Overall course rating 9 75

Overall instructor rating 10 00

- **February, 17 - 21 "International Bank Terminology"** with instructor Ludmila Evtushenko (Kiev, Barents Group) and Nina Puhlikova as a team teacher (ANE)

This course was desired to

- assist bankers and interpreters to understand both banking terminology and concepts in Russian and English
- assist interpreters to translate into Russian the concepts reflected in English banking terminology
- provide personalized assistance for special difficulties in translating or understanding banking terminology

This seminar was held for the first time and had gathered 21 bankers from regional banks (Metaleks, Omskpromstroibank, Kuzbassotsbank, Mosbusiness bank, Siberian Bank, Novosibvneshtorgbank) and the staff of national institutes, firms and administratations. The seminar got a very high evaluation from the audience. The main instructor L. Evtushenko recieved the following marks

Overall course rating 9.85

Overall instructor rating 9.95

- **February, 24 - 28 "Corporate Finance"** with instructor Ernst Swift (Barents Group) and Victor Sivokoz (ANE) as a team teacher

This course was desired to provide a fundamental understanding of financial management tools that can be used to analyze the current and prospective performance of both financial and non-financial companies.

18 bankers from Omskpromstroibank and one from Incombank (Siberian Branch) attended the seminar. American and Russian instructors got very high evaluations, as follows

Overall course rating 8.84

Overall instructor rating

 E. Swift 9.63

 V. Sivokoz 8.63

Date February 20, 1997

To Patrick Bryski **From** Victor Beliakov

Phone **Phone** +7 502 225 2034
Fax 1-202-4636563 **Fax** +7 502 225 2035
E-mail vbeliakov@glasnet.ru

Subject January Monthly Report **Pages** 1

This report summarizes activities on the Russian Bankers Training Program during January 1997

- **The beginning of cooperation with the Academy of the National Economy (ANE) to provide institutional support** for the Russian Bankers Training Program. Several meetings were held to discuss the details of the Agreement which was signed on December 26 1996. W. Gould, M. Higgins, V. Beliakov and V. Ermilov participated in negotiations with ANE. The following has been agreed and achieved:
 - 1 ANE provides certification for the USAID-sponsored seminars which Barents Group currently teaches. ANE registers all participants of Barents seminars and stamps the Certificates of Completion. Each certificate is jointly signed by an ANE representative and Barents Group. This will allow the participants to receive credits from the Academy towards a longer term program at ANE.
 - 2 ANE provides instructors to team teach the USAID-sponsored seminars hosted by the regional Centers in Siberia and the Far East.
 - 3 It was agreed that Barents Group will pay ANE 1 000 (One thousand) US dollars for each seminar certified.
 - 4 The directors of the regional Centers worked on the detailed plan for cooperation with ANE taking into account their local needs.
 - 5 Moscow Resource Center provided ANE with the course curriculum of the USAID-sponsored seminars and helped ANE to be acquainted with the courses.

Russian Commercial Bank Manual With regard to the Russian side of this project the Russian candidates were selected. Barents authors chapter outlines and executive summaries were distributed to them. Russian authors then submitted their respective chapter outlines to the Russian editor. After the editor's review most candidates were approved and few were replaced by more qualified experts.

Date January 23, 1997

To Patrick Bryski From Victor Beliakov

Phone Phone +7 502 225 2034
Fax 1-202-4636563 Fax +7 502 225 2035
E-mail vbeliakov@glasnet.ru

Subject December Monthly Report Pages 2

This report summarizes activities at the Moscow Resource Center and at the Training Centers in Novosibirsk and Vladivostok during December, 1996

Moscow Resource Center (MRC)

Activities of MRC in December included

- **Selection of the Academy of National Economy to provide institutional support for the Russian Bankers Training Program** This resulted in three-month trial period under Letter Agreement. It was also agreed that the directors of the regional Centers would meet with ANE Banking Center Director, interview instructors, and develop concrete program of cooperation for teaching at Centers.
- **Russian Commercial Bank Manual** With regard to the Russian side of this project we de-briefed some Russian experts for this manual and selected a number of candidates as co-authors. American authors have submitted executive summaries and chapter outlines to Russian counterparts in following key subject areas: Credit Risk Management, Marketing Strategy, Strategic Planning and Technology.
- **Training Of Trainers** In December the Russian Bankers Training Program launched the first series of its Training of Trainer (ToT) seminars, with the sole emphasis being the development of pedagogical techniques. The seminars were held in Vladivostok, Novosibirsk, and Moscow. Attendees in Moscow (17 people) generally were from the leading academies and institutes. One of the conclusions of this seminar was the instructor's comment that the level of teaching skill among the seminar participants was higher than anticipated.

Siberian Training Center

Training On December 15-17, in Novosibirsk, ToT seminar took place with the instructor Richard Currie. The seminar was attended by 26 people. The shareholder banks from Kemerovo showed most interest: Kuzbassotsbank - 8 people, Kuzbassprombank - 3 people. The seminar was conducted at the high level and received high evaluations from the participants. The participants expressed interest in a number of seminars that aim to improve teaching skills of the specialists who conduct training and consulting of bankers of the Siberian region.

Administration On December 19 - 24, 1996 Alexander Klimov visited Moscow with the aim of discussing current and future issues of the Center's activities with Michael Higgins and William Gould, as well as with strategic partners, namely, the Academy of National Economy (Seda Nasibyan) and the Russian-American Institute of Banking (RAIB president - Natalya Nazarova).

The following are the results of these meetings:

- the plan for the seminars to be held in the first half of 1997 was outlined
- the plan for the short-term (1 -2 days) seminars for the Siberian bankers conducted in cooperation with RAIB (Moscow) was outlined,
- the main issues of cooperation with the Academy of National Economy (retraining, distance training, certification of the courses, etc.) were discussed.

The Center considers it is important to establish strategic cooperation with both organizations (RAIB and ANE).

The Far Eastern Bank Training Center (FEBTC)

Training The Center conducted three seminars in December, all of them in Vladivostok.

The first and the third were Currency Exchange operations and the ways of identifying false banknote. This course has been already offered four times by the Center to the commercial banks. It was specifically developed by the local branch of the Central Bank and the FEBTC with the aim to meet requirements of commercial banks in training their staff locally in Vladivostok.

Another seminar was "Train the Trainers" taught by Richard Currie. It was a three day course. The course was specifically re-designed for the Russian audience. This was the first time the ToT course was offered in the Russian Far East. The course was well received by all seminar participants. They expressed strong interest in participating in other Barents seminars aimed at training the trainers. The participants expressed their readiness to assist Barents Instructors in conducting banking seminars and courses scheduled for 1997.

Warsaw
Prague
Budapest
Bratislava
Sofia
Almaty
Jakarta
Hanoi

Date December 11, 1996

To Patrick Bryski
Manager NIS Bankers
Training Program

From Victor Beliakov

Phone 1-202-4673612
Fax 1-202-4636563

Phone 564 8333
Fax 564 8335

Subject November Monthly Report
Pages 2

This report summarizes activities at the Moscow Resource Center and at the Training Centers in Novosibirsk and Vladivostok during November, 1996

Moscow Resource Center (MRC) Activities of MRC in November included

- 1 *Analysis of shareholder banks reaction to the proposals we received in response to our Request for Proposals for the Russian Bankers Training Program*
We have received responses from three Far Eastern banks. Analysis of their responses showed that they would like the training center in Vladivostok to
 - focus on middle management training in the form of short-term seminars,
 - keep low tuition fees,
 - develop other forms of training, e.g. distance trainingWe have not received any responses from Novosibirsk based banks
- 2 *Negotiations with Academy of National Economy (ANE) as a possible strategic partner for the Russian Bankers Training Program* It seems that ANE is the most promising candidate for a strategic alliance. It is willing to commit to make available its instructors for a period of one to two years, in exchange for the curriculum and course materials. Academy provided us with a list of their instructors and agreed to provide their facilities for our ToT seminar in Moscow
- 3 *Visit to Vladivostok* M. Higgins and W. Gould visited Vladivostok from 24 to 27 of November and held meetings with shareholders of the Far Eastern Bank Training Center. They presented the proposal of ANE to shareholders. As a result of this meeting the shareholders expressed interest in cooperation with ANE and it was agreed that V. Ermilov would meet people from this institution in Moscow

- 4 *Discussions with Russian-American Institute of Banking (RAIB)* As a result of our discussion RAIB decided to submit their proposal. Generally, they expressed strong interest in our bankers training program.
- 5 *Selection of qualified Russian instructors* MRC has continued its activity of identifying the qualified Russian instructors who can teach at our Centers in Siberia and the Far East. We interviewed a number of Moscow and St. Petersburg based instructors. It seems that we have now a sufficient number of Russian instructors to team teach with Barents instructors.
- 6 *Training of Trainers seminars* We identified and selected candidates for T-O-T seminars in Moscow and St. Petersburg.
- 7 *The Russian Commercial Banking Manual* With regard to the Russian side of this project we de-briefed some Russian experts for this manual and also spoke to our Russian instructors who participated in team teaching and asked them to provide us their views on how their respective specialty subjects apply to the Russian market.

Siberian Training Center In November, the Center conducted one general seminar - International Accounting for Bankers. The seminar took place in Novosibirsk from November 10 to 16. The first part of the course was taught by Barents instructor Mushtaq Sheikh and the second part was devoted to the specifics of the Russian accounting of foreign currency operations. This part was jointly taught by two highly qualified Russian experts in this field. In total, 56 people attended two parts of this seminar. The overall rating for the first part of the course was 8.45, for the second part - 9.00.

The Far Eastern Training Center In November, the Center organized one local seminar - Currency Exchange Operations for the general banking audience in Vladivostok. This took place on November 28. The course attendance was 30 people. The seminar participants assessed this seminar as very useful and practical.

Date November 18, 1996

To Patrick Bryski
Manager NIS Bankers
Training Program

From Victor Beliakov

Phone 1-202-4673612
Fax 1-202-4636563

Phone 564 8333
Fax 564 8335

Subject October Monthly Report
Pages 2

This report summarizes activities at the Moscow Resource Center and at the Training Centers in Novosibirsk and Vladivostok during October 1996

Moscow Resource Center (MRC) Much of October was devoted to the discussion of the proposals we received in response to our Request for Proposals for the Russian Bankers Training Program. M Higgins and W Gould visited Novosibirsk on October 7 and held meetings with shareholders of the Siberian Bank Training Center. W Gould and V Beliakov visited Vladivostok and held meetings with the shareholders of the Far Eastern Bank Training Center on October 10.

Shareholder banks of both training Centers said that they would like the Centers to keep local identity and independence but they would like to collaborate with Moscow/St Petersburg organizations which could provide their instructors for teaching at the Centers. As a result of this meetings it was agreed that shareholders would submit their responses / proposals by the end of October.

M Higgins, A Klimov and V Ermilov also participated in the Resident Advisers meeting in Warsaw. They found this event interesting and very useful.

MRC has continued its activity of identifying the qualified Russian instructors who can teach at our Centers in Siberia and the Far East.

Siberian Training Center In October the Center conducted one seminar - Human Resource Management. The seminar took place in Omsk from September 30 to October 4 for a shareholder bank - Omskpromstroybank. This course was jointly taught by Paulo Rajao and a Russian instructor Sergey Roshin. The overall course rating was 7.40.

The Far Eastern Training Center In October, the Center organized one training seminar - Strategic Planning for Dalrybbank This took place in Vladivostok from October 21 to October 25 The course attendance was 26 people including the President and other senior executives of the bank

It was the first seminar at the Far Eastern center conducted with a Russian instructor assistance The overall course grade - 7.87 The afteraction report prepared by V Ermilov contains a detailed analysis of the seminar

Prague
Budapest
Bratislava
Sofia
Aimaty
Jakarta
Hanoi

Date October 7, 1996

To Patrick Bryski
Manager NIS Bankers
Training Program

From Victor Beliakov

Phone 1-202-4673612
Fax 1-202-7280546

Phone 564 8333
Fax 564 8335

Subject September Monthly Report
Pages 2

This report summarizes activities at the Moscow Resource Center and at the Training Centers in Novosibirsk and Vladivostok during September, 1996

Moscow Resource Center (MRC) Much of September was devoted to the activities related to our Request for Proposals for the Russian Bankers Training Program. Meetings and interviews were held with a number of Russian training organizations in Moscow and St. Petersburg. M. Higgins, V. Beliakov, A. Klimov, V. Ermilov and W. Gould participated in the meetings. As a result, six organizations (three Moscow based and three St. Petersburg based) have submitted their proposals to USAID.

MRC has continued its activity of identifying the qualified Russian instructors who can team teach with Barents instructors at our Centers in Siberia and the Far East. A number of candidates were interviewed in Moscow and St. Petersburg. Most promising candidates were selected and one instructor - Galina Panova - was sent to teach with Norman Baxter Advanced Credit Management course in Novosibirsk.

Siberian Training Center The Center conducted two Advanced Credit Management seminars. The first seminar took place in Omsk from September 2 to September 6 for a shareholder bank - Omskpromstroybank. The seminar attracted 38 participants from the bank. The overall course rating was 9.51 and the overall instructor (Norman Baxter) rating was 10.27.

The second seminar was conducted in Novosibirsk from September 9 to September 14 mainly for a shareholder bank - Novosibirskvneshtorgbank, which sent 15 students. The total number of people attended the seminar - 24. This course was jointly taught by Norman Baxter and a Russian instructor Galina Panova. The overall rating for this seminar - 7.50. The overall instructor rating - 9.06.

The Far Eastern Training Center In September, the Center organized one training seminar - Asset/Liability Management for Evrobank This took place in Vladivostok from September 23 to September 27 The course attendance was lower than expected partly due to the timing - it was the end of the third quarter and some staff were involved in the preparation of the bank's accounts The total number of participants was 16 from Evrobank plus two local instructors The seminar was well received by the participants who stressed the effectiveness of the Instructor - Barry Hoffner The overall course grade - 9 1, and the overall instructor grade - 9 52

Date 18 September, 1996

To Patrick Bryski **From** Victor Beliaikov

Phone 1-202-4673612 **Phone** 564 8333
Fax 1-202-7280546 **Fax** 564 8335

Subject Monthly Report **Pages** 2

This report summarizes activities at the Moscow Resource Center and at the Training Centers in Novosibirsk and Vladivostok during August, 1996

Moscow Resource Center (MRC) Much of August was devoted to the search for Russian organizations as candidates for a strategic alliance for the USAID sponsored Russian Commercial Bankers Training Program Request for a Proposal (RFP) regarding the program was distributed among 24 Russian organizations (mainly, among bankers training institutions and bankers associations in Moscow, St Petersburg, Ekaterinburg) Subsequent meetings and interviews were held with 14 organizations which expressed some interest in the program Main areas of possible cooperation were identified Most promising candidates were selected and another round of interviews was set up

MRC has started the activity of identifying the qualified Russian instructors who can team teach with Barents instructors at our Centers in Siberia and the Far East Several candidates were interviewed and selected

A new employee, Victor Beliaikov, was taken on as a Senior Consultant with main duties relating to the successful completion of the USAID Bankers Training Program

Siberian Training Center The Center conducted one seminar - Asset and Liability Management - for Chelindbank in Ural region The seminar attracted 26 participants who assessed the course highly

Also during the month the Center continued demonstration of a computer based course Management Audit This demonstration was well received by Novosibirskvnestorgbank

To reduce its costs the Center has moved into a less expensive office located on the central street of Novosibirsk

The Far Eastern Training Center In August the Center concentrated on developing its plans for the future. To explore the regional market potential the Center contacted all major commercial banks in the Far East. Most banks expressed interest in single-bank instructions and in seminars conducted by qualified Russian instructors.

The Center has started a process of getting a new License for its activities.

From mhiggins/kpmg
To (SN Bryski, FN Pat, I M, SITE KPMG POLICY ECONOMIC)
Subj RE Monthly report for July 1996
This report summarizes activity at the Moscow Resource Center, and at the training centers in Vladivostok and Novosibirsk, during July 1996

I NOVOSIBIRSK During July, the Center hosted its first-ever seminar with Tomskpromstroibank. The course was Customer Service and it was taught by the Russian instructor, Nelly Vlasova. It received very high evaluations (see Novosibirsk monthly report), testifying to the quality of the instructor and the relevance of this subject, to which many Russian bankers have had little exposure. During the month, the Center also made plans to move into less expensive quarters, which it will do during the first week of August. This will lower its breakeven and help the Center in its efforts to become self-sustaining. Finally, during this month the Center completed its Business Plan which will be incorporated into the RFP being prepared at the Moscow Resource Center seeking a strategic/managerial partner to replace Barents.

II VLADIVOSTOK The Center hosted two seminars during July. The first was a one-day seminar on bank taxation, which registered a similar degree of success to the seminar held in December, 1995. Thirty students - mainly commercial bank accountants - attended. Their expectations were largely met, and they provided the Russian instructor a grade of 8.0 on a 10 point scale. The Tax Inspectorate of Primorsky Krai has agreed to provide a series of future seminars on this topic, responding to the desires of bankers to stay on top of this rapidly changing area of the law. The second seminar was Strategic Planning, which was taught by Michael Higgins at Promstroibank. Twenty four students were in attendance. Again attesting to the relevance of this subject, the course received a relevance score of 9.7 and an overall course grade of 10. Four lecturers from the Institute of Business and Management attended the seminar and participated actively in the course. Afterwards, Rector Vermllov and I met with the senior management of the Institute, and they expressed great interest in working with us in the future. Also, in this seminar, the Vladivostok Center achieved a major milestone - its 1000th student! Major credit to Valerie Ermilov for the outstanding accomplishment which this represents! Bring on the next 1000 - we are ready! Finally, the Center completed its Business Plan, the other integral element of the RFP to go out in August.

III MOSCOW RESOURCE CENTER The Center devoted much of July to preparing the RFP, working closely with the management of each Center on their respective Business Plans, developing plans for the Russian Commercial Bank Training Manual and teaching Strategic Planning.

IV FUTURE ACTIVITIES August will primarily be devoted to distributing the RFP to interested parties, and conducting one-on-one follow up meetings. In addition, the Moscow Resource Center will firm up plans for the hiring of a Senior Financial Consultant for the completion phase of the project.

From mhiggins/kpmg
To (SN Bryski FN Pat I M, SITE KPMG POLICY ECONOMIC)
Subj RE Monthly Report for June, 1996
This report summarizes activity at the Moscow Resource Center and at the Training Centers in Vladivostok and Novosibirsk, during June, 1996

I NOVOSIBIRSK Continuing its success in sponsoring Russian-designed seminars, the SBTC provided a seminar in Customer Service for the Novosibirsk branch of Mosbusinessbank during June. The course continued to be highly popular, earning an overall course rating of 8.80. This was the first time that the SBTC hosted a single-bank seminar for the branch of a Moscow bank, and a breakthrough in drawing this important bank more fully into our activities in Siberia. Also notable during the month was the intense activity which took place in the preparation of new Russian-designed seminars. Four new seminars, offered by seven Russian instructors, will soon be on offer for the fall season. Topics include audit, foreign exchange controls, interbank assessment, and other topics.

II VLADIVOSTOK June marked the departure of the FEBTC from its suburban location in Sad Gorod to a less expensive office downtown. With the difficult banking environment, numerous bankers need to spend part of the day in the office when attending classes, and this development will help the Center be responsive to the needs of local bankers. In addition, during June Bill Gould of USAID visited the Center and its various shareholders to discuss the future of USAID support for the program and the planned initiative to identify a long-term partner. The shareholders reiterated their continuing support for the Center but expressed their concern about access to competent instructors in the absence of USAID support. Bill reassured them of our awareness of this issue and the importance that Moscow-based instructors could play in the future of the Center. Finally, the Center offered one seminar during June - Strategic Planning - for Evrobank. This was the third seminar in the form of single bank instruction. The seminar received an overall score of 10.00, and was cited for its applicability to Russian economic reality.

III MOSCOW RESOURCE CENTER Much of June was devoted to continuous refinement of the new budget request, delivery of the Strategic Planning seminar, and recruiting for the two-month SABIT internship in America. Only three candidates from Russia were chosen for this NIS-wide program, and fortunately one of them was Ludmilla Norika, Vice Chair of Omskpromstroibank, which has been a major supporter of our Center in Siberia. June was also the month in which we formally began a program of Russian instructors team teaching with American instructors in all USAID-sponsored seminars.

IV FUTURE ACTIVITIES During July, we will continue with an active but reduced program of instruction in both Centers. During the month, the Vladivostok Center will reach a milestone, as it awards its 1000th certificate to a hitherto undetermined Promstroibank banker (but possibly the President) in the Strategic Planning seminar. We will also complete the business plans of each Center and the RFP, thereby enabling us to solicit proposals for the near-term Russification of the USAID program.

From mhiggins/kpmg
To (SN Bryski FN Pat, I M SITE KPMG POLICY ECONOMIC)
Subj RE Monthly report for May, 1996
This report summarizes activity at the Moscow Resource Center, and at the training centers in Vladivostok and Novosibirsk, during May, 1996

I NOVOSIBIRSK In keeping with its nearly exclusive focus on single-bank instruction, the Center hosted two seminars - Financial Institutions Analysis with Turner at Kuzbassprombank in Kemerovo and Strategic Marketing with White at Kuzbassotsbank, also in Kemerovo The effectiveness of each of these seminars will be analyzed in a separate report which is being submitted by Alexander Klimov, the Rector of the Center In addition, Dianne Tsitsos of USAID - Washington and Emmy Simmons and Bill Gould of USAID - Moscow visited with the management of the Center and several of its major bank supporters The USAID team received useful insights into where the Center stands in its development and in turn made very useful suggestions which the Center intends to immediately explore One suggestion, developed jointly with some of the major shareholder banks, is that we should make our training more directed in the future A typical visiting instructor would commence each seminar by conducting a diagnostic of the bank's most critical training needs, highlight those topics in the seminar, and then work with the bank following the seminar to help it implement desired changes in procedures and policies Another suggestion is for the Center to hold evening courses, to make it easier for students to attend Russian-designed seminars The Center has made substantial progress in these types of seminars, which are critical to its viability because of the reduced number of USAID-sponsored seminars Several additional such seminars are being planned for the summer months One of the prime Russian instructors is Nellie Vlasova, an expert in human relations and psychology, who has served as an advisor to Yeltsin She will be teaching Customer Service at Mosbusinessbank in June and at Tomskpromstroibank in July or August Neither of these banks are shareholders of the Center, so these seminars constitute major marketing breakthroughs She also hopes to offer seminars in Conflict Resolution, Bank Image, and to team teach Human Relations in the months to come

II VLADIVOSTOK The Far Eastern Bank Training Center held in May one of its first single-bank seminars, Asset Liability Management for Dalrybank, attended by 39 people The seminar was rated very highly, with an overall course grade of 9.25 and overall instructor grade of 9.62 The effectiveness of the seminar was bolstered by a diagnostic conducted with the President of the bank the day before the seminar began The key negative for the seminar was logistics - the coursebook arrived only the day before the seminar and the book Liquidity Risk Management only arrived on the fourth day of the seminar This seminar was immediately followed by a general attendance seminar in Corporate Finance, attended by 22 people It received an overall course grade of 9.6 and an overall instructor grade of 9.93 The bankers had wanted this seminar for some time, and they were obviously quite satisfied However lately the Vladivostok market has become more difficult for staging seminars, as a number of supporting banks are under severe financial strain To make it easier for bankers to attend seminars, to build a closer tie with potential trainers, and to lower costs, the Center recently relocated to a new downtown at the Far Eastern State University

III MOSCOW RESOURCE CENTER The MRC primarily devoted its efforts to a) preparing its budget request for the new fiscal year, b) participating in the USAID mission trip to Novosibirsk/Kemerovo/Tomsk, c) assisting in the marketing of new seminars, such as Advanced Credit Management, and d) continuing the search for a financial analyst for the MRC and a Marketing Director for Novosibirsk and identifying and interviewing potential trainers for our Centers In addition preparation was made for the Strategic Planning seminar which will be taught in Vladivostok during the week of June 10

IV FUTURE ACTIVITIES Much of June will be spent refining our budget request and preparing comprehensive business plans for each of the Centers These will serve as the cornerstone of the approach we hope to make to the leading educational institutions in Moscow in hopes of establishing a longer term affiliation As of June 1 all visiting American instructors will be team teaching with Russian instructors, in an effort to build local instruction capability

From mhiggins/kpmg
To (SN Bryski, FN Pat I M SITE KPMG POLICY ECONOMIC)
Subj RE Monthly report for April, 1996
This report summarizes activity at the Moscow Resource Center, and at the training centers in Vladivostok and Novosibirsk, during April 1996

I NOVOSIBIRSK As the annual spring thaw set in over the vast expanse of the taiga, the Siberian Bank Training Center also broke ground in April in several significant ways For the first time the Center sponsored a Russian-led Customer Service seminar, taught by Dr Nelly Vlasova, a well-known psychology professor The seminar was held at Novosibirskvneshtorgbank, and the written feedback (see Novosibirsk report) confirmed that it was a great success Also, this is the first time that the seminar materials were produced locally, a practice that will soon be institutionalized for all the Russian seminars This was also the first time that Barents offered its newly contextualized Strategic Planning seminar Omskpromstroibank served as the host for this seminar which received an overall rating of 8.92 The most momentous event of the week was the visit to the seminar of Mikhail Sergeyovich Gorbachev, former President of the USSR, who is now running for a lesser office based in Moscow Finally, in keeping with the spring thaw, the Center made significant progress in recovering about 40% of its operating funds which had been frozen in an account at the Siberian Trade Bank since the onset of winter The Center also maintains hopes of recovering the rest of the money in the future

II VLADIVOSTOK The Far Eastern Bank Training Center held two back-to-back seminars on Customer Service at Far Eastern Bank during April These were the first single-bank seminars held at the Center The course received an overall grade of 8.88, which was excellent when one considers the difficult conditions under which the seminar was held, described more fully in the afteraction report of May 1 The Center also made progress during April in adjusting to its changing marketplace As the core number of banks decreases, Rector Ermilov is considering relocating the Center closer to the downtown area and offering short courses to bank clients, to supplement the Center's core revenue base This would appear to be a sound strategy that will make it easier for bankers and others to attend seminars, thus supporting our current overarching objective of ensuring the Center's long-term viability

III MOSCOW RESOURCE CENTER The Resource Center focused most of its attention on preparation and delivery of the Strategic Planning seminar in Omsk, as well as finalization of the FY97 budget request The budget discussions have continued into May and we are hopeful that they will be concluded sometime in the near future

IV FUTURE ACTIVITIES Both Centers will be entering a period of diminished activity during June as we await the outcome of ongoing budget discussions Our hope is to offer about four seminars at each Center during the summer months, in such areas as Strategic Planning, Advanced Credit, and Asset/Liability Management In an effort to continue the thrust towards long-term viability, we will be working closely with the Centers to identify and use Russian instructors to team teach all future courses We will also be developing business plans to position the Centers for a transition to reduced, and then discontinued, USAID funding

From mhiggins/kpmg
To (SN Bryski, FN Pat, I M SITE KPMG POLICY ECONOMIC)
Subj RE Monthly Report for March, 1996
This report summarizes activity at the Moscow Resource Center, and at the training centers in Vladivostok and Novosibirsk, during March, 1996

I NOVOSIBIRSK Because of the heavy course load during February and the illness of the Rector, Alexander Klimov, March witnessed relatively little training activity at the Siberian Bank Training Center. However, co-Rector Higgins visited Siberia to meet with the major shareholders to discuss their support for the Center, the planned phase out of USAID sponsorship, and the possible future role of the National Training Foundation. This series of meetings went extremely well. The fundamental message from the shareholders is that they will support the Center provided that it evolves to remain responsive to their training needs. Each of the shareholders was also eager to work with the NTF following the close-out of USAID support at the end of this year. These findings were summarized in a separate report submitted to USAID at the conclusion of the trip. That report also analyzed the involvement of the banks in small business lending.

II VLADIVOSTOK Because of budgetary constraints, the Far East Bank Training Center offered only a single seminar during March, the Economics of Money and Banking. The seminar was a huge success by every measure. The course drew 28 students and scored an overall grade of 9.96 on a scale of 10. The course was popular because it explained in detail how the international banking system works, and drew comparisons to the Russian banking system, and how it could be improved. This area - Western banking systems - seems to be one where many Russians have had little formal training, which perhaps explains the very enthusiastic response which the course received. In addition, in a follow up to the visit of the NTF, the Far East Center also began proposal preparation for a possible NTF grant/loan to the Center.

III MOSCOW RESOURCE CENTER Much of the month was spent researching, writing, and submitting to USAID the survey of donor activities which will be included in the banking sector assessment. As referenced above, part of the month was also spent in Siberia, visiting the main shareholders and supporters of the Center to assess their degree of support and review alternatives for the future. We also began a dialogue with the FSVC on how we might work with banks in helping them implement the principles which they have learned in our International Accounting Standards seminar. Finally, we began initial preparation for the Strategic Planning seminar to be taught in Omsk in April.

IV FUTURE ACTIVITIES In addition to sponsoring the Strategic Planning seminar in Omsk, the Siberian Center is now actively seeking to add a training director to its staff to become more responsive to the needs of the marketplace, a criticism of the Center we sometimes heard during our visit to the shareholder banks. In Vladivostok, we will be holding two customer service seminars for Dalnevestochny Bank - for general management and the bank's accountants - with some 56 bankers scheduled to attend.

From mhiggins/kpmg
To (SN Bryski, FN Pat, I M SITE KPMG POLICY ECONOMIC)
Subj RE Monthly Report for February, 1996

This report summarizes activity at the Moscow Resource Center, and at the training centers in Vladivostok and Novosibirsk, during January, 1996

I MOSCOW RESOURCE CENTER The main focus of the Resource Center during February was to visit with the shareholders at the Vladivostok training center to begin the transition towards self-sustainability of that Center We agreed at the shareholders meeting of February 29 that the Center would prepare a business plan by May 15, and that higher course fees would go into effect by July 1 In addition, representatives of the National Training Foundation met with the shareholders to describe how the Foundation could work with the Center in the future The shareholders of the Center agreed that Rector Ermilov would prepare a proposal to the Foundation, which it would use as the basis for considering an assistance package of grants and loans The Foundation would like this request as soon as possible so that it could begin to work with the Center prior to the cessation of USAID funding at the end of 1996

In addition during February, we provided to USAID-Moscow a revised funding request for \$811 000 for the period 6/1/96 to 12/31/96 This additional funding would be used to conduct further training and to assist the Centers to become self-sustaining enterprises

Finally, during February we began preliminary preparation for the USAID banking sector assessment We will concentrate on an analysis of donor activity relating to bankers training, especially the support of emerging enterprises

II VLADIVOSTOK In an effort to continue to supplement the USAID-sponsored seminars with courses led by Russian banking and financial experts, The Far East Center offered the second of its local seminars The focus of the seminar was control issues relating to the import-export of hard currency and goods, and the seminar was led by representatives of the Customs Office and the Chamber of Commerce and Industry There were thirteen paying participants for the one-day seminar, feedback was positive, and the desire was expressed to hold a further seminar on this topic with the participation of the Central Bank

For the first time in the NIS, we offered a course in Branch Management This course had been widely requested by Far East banks And, in fact, the seminar received the highest possible score - 10 - but it was disappointing that only 11 bankers attended, and of those only three were directly involved in branch management The modest attendance reflects the preoccupation of some banks with training they are receiving under the World Bank twinning program, as well as the financial pressures many of the Far East banks are experiencing

III NOVOSIBIRSK Three seminars, all taught by USAID-sponsored instructors, were held in Novosibirsk during February As has consistently been the experience, the single-bank seminar held on Customer Service for Kuzbassprombank was the most successful, in a number of respects The seminar had 29 participants, received perfect scores on all numerical measures, and the consensus is that the Russian instructor - Nelly Vlasova - added measurably to the course and may even be able to teach it herself in the future The Risk Management seminar was also received and earned very high marks, but was disappointing for its modest attendance of 13 students However, a Russian instructor also assisted in this seminar and added positively to the analysis The major disappointment of the month was Capital Markets (Debt) The seminar drew only 11 students and drew comparatively low scores, especially in the area of relevance Obviously the approach to this seminar will need to be altered if we are to offer it again in the future

IV UPCOMING EVENTS During March, we will visit individually with the shareholders in Novosibirsk to advise them of the need to raise fees and to determine their long-term commitment to the Center This is necessary prior to involving the NTF in any discussions of the Center's future In addition, we will be concluding our donor interviews for the USAID study assisting Vladivostok in its proposal to the NTF, and preparing for the Strategic Planning course we will be offering in April in Novosibirsk

From mhiggins/kpmg
To (SN Bryski, FN Pat I M, SITE KPMG POLICY ECONOMIC)
Subj RE Monthly Report for January, 1996
This report summarizes activity at the Moscow Resource Center, and at the training centers in Vladivostok and Novosibirsk, during January, 1996

I NOVOSIBIRSK Two seminars were held in Novosibirsk - Asset/Liability Management and BankExec To maximize the efficiency of our scarce training dollars, we are almost exclusively doing single bank seminars in Siberia, and these two seminars were designed accordingly ALM was held for Novosibirskvneshtorgbank, and almost all the participants came from that bank A Russian specialist from National Commercial Bank assisted in the presentation, and the participants found this very helpful Overall, the course rated 4.67 on a five-point scale, underscoring the effectiveness of the instruction

BankExec was also designed as a single-bank course, to be held in Kemerovo at Kuzbassotsbank However, with only a few days warning the bank cancelled the course, and with annual tax filings pending, only seven students were able to attend the seminar in Novosibirsk This was a great disappointment, and every effort will be made to avoid its recurrence in the future For one thing, we have immediately started to require a deposit on all single-bank seminars

The good news is that two bankers from Siberian Trade Bank attended BankExec, possibly reflecting the sudden improvement in its financial condition In addition, the Bank is actively discussing with the Rector of the Center the repayment of the shareholders funds, which has been pending for some months Most if not all of this money may soon be recovered

II VLADIVOSTOK For the second time, the Far Eastern Center hosted a seminar on Foreign Exchange Although the course was excellent, receiving an overall score of 4.72 on a five-point basis, only nine students attended, reflecting the limited appeal of this seminar in the Russian Far East The Risk Management seminar held later in the month was better attended, with 16 students Given the tentative financial strength of the Russian banks and the importance of the interbank market, this course was a real winner The instructor received an overall score of 10 on the same scale, and seminar participants said that they would change existing practices of bank credit analysis, risk evaluation, and financial analysis

III MOSCOW RESOURCE CENTER The Resident Advisor participated in the RA meeting in Washington, which set the stage for the 1996 Business Plan, which was subsequently reviewed with the Center Directors in Novosibirsk and Vladivostok We agreed to stretch out our course delivery, emphasize specialized Russian instructor seminars, offer seminars provided by RAs, and integrate the NTF as much as possible into our training program Further details are summarized in the Vladivostok trip report of this same date

IV UPCOMING EVENTS The most important item pending for February is that we will be meeting with the Vladivostok and Novosibirsk shareholders regarding the need to increase the participants' share of course costs, and to transfer local responsibility for the preparation of course materials We will also be meeting with the NTF to confirm their participation in this meeting and to agree how their future activities may support the development of our Centers

**RUSSIAN BANKERS TRAINING PROGRAM:
PROGRESS REPORT FOR THE PERIOD
SEPTEMBER - DECEMBER, 1995**

**Michael J. Higgins
Moscow Resource Center
January 3, 1995**

I INTRODUCTION

This report presents an update of developments in the Russian Bankers Training Program during the last four months of 1995. This period has been marked by a number of important developments in the program, designed to achieve the following objectives:

- ◇ Confirm the appropriateness of the locations (ie, Novosibirsk and Vladivostok) chosen to conduct bankers training
- ◇ Achieve shareholder consensus on the respective missions which the Training Centers should undertake
- ◇ Identify the appropriate role for the Moscow Resource Center to play in supporting the achievement of the Centers' missions
- ◇ Develop a strategic plan which would better enable the Training Centers to become self-sustaining enterprises
- ◇ Identify and implement tactical steps which would a) leverage the training achieved from scarce funding dollars as much as possible and b) gradually shift the financing burden from USAID to local counterparties and/or other donor organizations

In our view, the Barents team has made significant progress in meeting these objectives during these last four months, although considerable work still remains to be done. The following pages provide a summary of our accomplishments, while also outlining the tasks that remain ahead. The primary focus of this report is on the Moscow Resource Center and Novosibirsk. Mr. Valery Limilov will provide more in-depth analysis of recent activities in Vladivostok.

II NOVOSIBIRSK RECENT INSTITUTIONAL DEVELOPMENT

Issue As of August, 1995, significant local management problems had brought into question the long-term viability of this Center, which was grossly overstaffed and did not have a strong sense of its mission

Action Taken Barents staff visited the Center in September to make an assessment of its future potential, and to develop an action plan based on that assessment. Our conclusion was that the Center had a committed group of shareholders, a high fixed cost base which could be dramatically lowered without loss of efficiency, and an acceptable instructional record - all the necessary ingredients for a self-sustaining enterprise, if the current management could be improved. As a result, we undertook the following steps:

- ◇ At a meeting of the Board of Directors, we obtained the shareholders' agreement to remove the current Rector, who had exerted a demoralizing effect on the staff. Based on a series of interviews, we identified the current Deputy Rector as the most qualified successor. The Board concurred with this assessment, resulting in the appointment of a new Rector for the Center,
- ◇ At that same meeting, the Board adopted a mission statement for the Center, thus affirming its desire that management should focus on the delivery of USAID-sponsored seminars, rather than other seminars which are readily available from other training locations,
- ◇ With the new Rector in place, we proceeded to reduce the staff of the Center from nine persons to three, eliminating a number of positions unnecessary to the fulfillment of the Center's mission,
- ◇ All key employees were provided with job descriptions so that they could understand their respective roles within the organization, a set of standard office procedures were implemented for the first time,
- ◇ We developed a comprehensive marketing package and initiated the search for a Training Director, to improve our ability to assess the Banks' training needs, thereby boosting attendance and minimizing cancellations, and
- ◇ We accelerated the application process for a license for the Center, which it duly received in November, 1995.

At the September Board meeting, we also identified the need to remove the shareholders' funds from the Siberian Trade Bank, a failing bank in which all the funds were then concentrated. We have since recovered some of these funds - the staff of the Russian Central Bank in both Moscow and Novosibirsk are still assisting us in this recovery effort.

RESULT As a result of these events, the Center appears to be more focussed, enjoys higher morale, and has a lower cost base than any time in the recent past.

III NOVOSIBIRSK - INSTRUCTIONAL ASSESSMENT

The huge distances, low population density, and diversity of banks' target markets make Siberia a difficult territory for holding centralized courses with a strong probability of acceptable attendance levels. Moreover, with no more than two shareholders in any given city, regional instruction can also be challenging. To maximize attendance under these difficult circumstances, we have been highly receptive to the requests of banks to hold single bank instruction. These seminars have invariably been well-attended, as seen below.

Date	Seminar	Venue	Attendance
9/11-9/15	Credit	Omsk	General - 8
9/18-9/22	Customer Service	Omsk	Single Bank - 26
9/18-9/22	Small Business	Novosibirsk	General - 8
10/2-10/6	BankExec	Irkutsk	Single Bank - 24
10/9-10/13	BankExec	Omsk	Single Bank - 25
10/9-10/13	Problem Asset Mgmt	Novosibirsk	General - 5
11/13-11/24	Accounting	Novosibirsk	General - 8
12/4-12/8	Customer Service	Kemerovo	Single Bank - 28
12/11-12/15	Auditing	Krasnoyarsk	Single Bank - 26

III NOVOSIBIRSK - INSTRUCTIONAL ASSESSMENT (CONTINUED)

While single-bank instruction has been a huge success, general attendance courses have been very poorly attended. However, this has not always been the case. Several courses were held in Novosibirsk during the Spring of 1995 which had acceptable levels of attendance (ie, 15 students or more). What has happened in the intervening period is that several banks which have strongly supported our program in Novosibirsk, such as Siberian Trade Bank, have been pushed to the brink of failure, sharply curtailing our attendance levels. In addition, some of the seminars staged in Novosibirsk during the last several months were arranged long in advance, without a reconfirmation of interest closer to the date of the seminar, by which time circumstances in Siberia had changed dramatically. This reconfirms the need for course selection to be highly demand-driven. By definition, this is almost always the case in single-bank instruction, but it is much harder to achieve in general attendance seminars.

IV NOVOSIBIRSK PERFORMANCE-IMPROVING INITIATIVES

In an effort to bolster attendance in 1996, the following initiatives have been undertaken

- ◇ The Moscow Resource Center has prepared a comprehensive description of available course offerings, instructor biographies, and a decision sheet to assist Siberian banks in planning how the Center can help them meet their training needs for 1996. To the extent possible, this feedback has been used to schedule courses for 1996, thus maximizing the possibility that course offerings will be more demand-driven
- ◇ While, on the basis of recent experience, it would be tempting to eliminate general attendance courses in Novosibirsk, we are resisting that approach for several reasons. Novosibirsk is the financial, political, and transportation capital of Siberia, most small- and medium-sized banks cannot afford to hold single-bank seminars, and more effective marketing could bolster attendance levels
- ◇ Accordingly, we have embarked on a number of initiatives to boost attendance in Novosibirsk. These include the following
 - we have arranged to publish our course schedules for Novosibirsk (as well as Vladivostok) in the weekly journal published by the Association of Russian Bankers, this journal has nationwide circulation, and the advertising is free of charge
 - we have initiated a series of meetings with the Training Directors of the large Moscow-based banks, who can achieve significant savings in time and money by having their Siberian staff attend the Center's seminars, rather than the more expensive ones held in Moscow and/or abroad, despite their Siberian staffing levels, these banks have been sorely underrepresented in our seminars to date
 - we have been working with a group of information consultants in Moscow, as well as the banks in Novosibirsk, to establish an electronic mail link to the Siberian banking community, we believe that we have found the appropriate vehicle - a national news organization named Prime, which publishes a daily financial news service that will advertise our seminars in Novosibirsk (as well as Vladivostok) free of charge
 - we will also be conducting more outreach to international organizations, such as the EBRD, which only recently learned of our seminars and is eager to send some of the bankers they are working with to our courses

IV NOVOSIBIRSK PERFORMANCE-IMPROVING INITIATIVES (CONTINUED)

- we will be publishing our schedule in the Novosibirsk newspapers, and seeking radio and television interviews, to raise the profile of the training center in Novosibirsk

Through these efforts, we hope to significantly expand the attendance at our Novosibirsk (and Vladivostok) seminars during 1996, thus enhancing the prospects of each Center's self-sustainability

100

V MOSCOW RESOURCE CENTER

Issue As of August, 1995, the Moscow Resource Center had an unclear, unfocused linkage to the Training Centers in Vladivostok and Novosibirsk, despite the relatively advanced stage of the Russian Bankers Training Program. Although it possessed an extensive library of training materials and excellent training equipment, the Center received few or no visitors and conducted little training on its own.

Action Taken To maximize the effectiveness of the Center, the Barents team moved ahead on two key fronts:

a) we immediately reoriented the Resource Center to provide full training, marketing, and logistical support to the two Training Centers, examples of such support include:

- extensive onsite assistance to the Novosibirsk Center, including organizational restructuring, budgeting, the preparation of job descriptions and job objectives, the creation of Finance and Curriculum Committees within the Board, as well as outreach to the shareholders, Central Bank, and international organizations
- the preparation of detailed marketing materials which could be used at both training locations
- close coordination with the Center Directors in the scheduling and selection of seminars
- assistance to the new management in the preparation of reports for Barents-Washington and USAID
- the integration of training schedules between Novosibirsk and Vladivostok, as well as with the rest of the NIS, to minimize course delivery costs
- the provision of travelling instructions and 24-hour logistical support to instructors and Barents personnel transiting through Moscow

V MOSCOW RESOURCE CENTER (CONTINUED)

b) we identified the National Training Foundation (NIF) as a possible successor organization to the Moscow Resource Center, the Resource Center might donate its textbooks, reference materials, and training equipment to the NIF in exchange for free office space, thus economizing on scarce training dollars, while helping Barents leverage the educational value of the Resource Center's assets

- the NIF is a Russian nonprofit organization which has received \$40 million in financing from the World Bank to conduct training in the following areas banking, management development, accounting, and public finance
- the NIF has close operational links with the Higher School of the Economy (HSE), one of the premier training institutes in Russia, and nominated them as an appropriate donee for the assets of the Resource Center
- the HSE has agreed to our office space-for-donation proposal, and our relocation has been tentatively scheduled for 1/15/95
- in addition, the HSE has agreed to let us use classroom space to conduct occasional seminars in Moscow, and to have access to their printing facilities to reproduce textbooks, should the need arise
- the HSE plans on launching a banking school in Autumn, 1995, for which the assets of the Resource Center would serve as an excellent educational base
- Barents and HSE will share the use of the Resource Center's assets, and Barents will be provided complimentary office space, for as long as USAID retains Barents to administer its bankers training program in Russia

RESULTS Through the above arrangements, the Moscow Resource Center is now a) more closely supporting the bankers training being conducted in Novosibirsk and Vladivostok and b) through the planned donation to the HSE, may be able to continue to advance USAID's mission of training Russian bankers during the years to come

VI CHALLENGES FOR THE FUTURE

As the Russian Bankers Training Program enters its final phases, significant challenges - as well as significant opportunities - still present themselves. These include the following:

Challenge #1 To build on the progress to date in transforming Novosibirsk and Vladivostok into self-sustaining enterprises

- ◇ Opportunity - The National Training Foundation has indicated its desire to use our Vladivostok and Novosibirsk Centers as a base for conducting regional training, not only in bankers training, but in the other training areas it is administering. At the specific request of the Executive Director of the NTF, the Program Director for Bankers Training will be visiting both Centers in February, 1996 to explore this possibility with the shareholders.
- ◇ Opportunity - If its current pilot project is successful, the USAID-sponsored commercial real estate mortgage finance project could undergo a national rollout, with a significant training component in which both training institutes could play a major role.

Challenge #2 To boost flagging attendance at general attendance seminars in Novosibirsk

- ◇ Opportunity - In addition to the attendance-boosting initiatives outlined earlier, we should take advantage of the licenses of both Centers and the growing relationship with the NTF to explore the possibility of obtaining certification for the training we are conducting at the Centers. The NTF itself proposed this, including the possibility that this certification be issued jointly with the Central Bank of Russia. A highly directed program of study would help create an annuity of students now lacking at both Russian Centers.

Challenge #3 To shift more of the financing burden from USAID to shareholders of the Centers, without incurring a dramatic falloff in attendance

- ◇ Opportunity - Bryan Kuitz of USAID has offered to visit with the shareholders of both Centers in February to discuss the need of each Center to raise its prices to cover some of the costs now being underwritten by USAID. This visit will be extremely helpful, especially if it can be combined with the planned visit of the NTF. NTF-funded instruction would contribute to meeting the fixed costs of the Center, would provide for additional bankers training, although at commercial rates, and the NTF program has an ambitious train-the-trainers component - all of which could add a positive tone to the meeting.

VI CHALLENGES FOR THE FUTURE (CONTINUED)

- ◇ Opportunity - We can use the occasion of Biyan's visit to work out a schedule to link a phased increase in classroom fees to the transfer of discrete costs from USAID to the Center. For example, the transfer of \$500 in interpreter costs in Novosibirsk would raise seminar fees by \$25 per person in a 20-person seminar, the transfer of other training staff paid by Barents (\$1030 monthly) would raise seminar fees by another \$25 or so, the transfer of reproduction costs may involve that activity being performed locally, requiring a further estimate to be made before absorption of that cost passes. The largest component of cost, namely, wages, transportation, hotel and living costs of instructors, could add as much as another \$1,000 per student to the cost of the seminar. This would lead to a discussion of using Russian instructors, in which the NTF could discuss the initiatives it is planning.

Challenge # 4 To train or to identify already trained Russian instructors who can assume from American instructors the responsibility of teaching at the Centers

- ◇ Opportunity - Barents staff and the NTF may be able to provide some assistance in training trainers, but the challenge of bringing local bankers and academics - in Novosibirsk and Vladivostok - up to speed in substantive knowledge and training techniques within a maximum period of one year is a daunting one. Our best opportunity is to identify highly trained professionals in Moscow who could come up to speed quickly in a core number of subjects at our Training Centers. The preponderance of international donor activity in Moscow, the extensive contacts of the NTF there, the presence of the Resident Advisor in Moscow, and Moscow's role as a transportation hub make it the logical choice for developing the future faculty of the Center. The summary economics of such a program are described more fully in the Appendix.

APPENDIX MOSCOW INSTRUCTOR PROGRAM

Assume that a five-day seminar is taught in Novosibirsk by a Moscow-based Russian instructor rather than a visiting American consultant. The following are estimates of some of the major associated costs:

Compensation	\$ 500
Round-trip Airfare	\$ 400
Airport Transfers	\$ 120
Lodging (six nights)	\$ 480
Meals & Incidentals (six days)	\$ 204
TOTAL	\$1,704

For a class of twenty students, the cost of a Moscow-based Russian instructor adds only about \$85 per seminar, in contrast to approximately \$1,000 for each American-based instructor.

The Training Centers are currently offering twenty-nine different seminars. However, many of the seminars can be grouped into clusters of topics, which a single, well-trained individual could teach. Examples are the following:

Risk Management Cluster

- Risk Management
- Credit I
- Credit II
- Problem Asset Management

Financial Management Cluster

Asset/Liability Management I
Asset/Liability Management II
Bank Executive International
Financial Institution Analysis

Client Relations Cluster

Strategic Marketing
Customer Service

Financial Markets Cluster

Corporate Finance
Capital Markets
Economics of Money & Banking

More than eighty percent of the seminars that the Russian Centers will be offering during the first half of 1996 are included among the four clusters above. This suggests that a very targeted trainer identification program could make a substantial contribution to the localization of instruction in Russia.

Date December 15, 1995

To Mr Patrick Bryski
Director, NIS Bankers Training Program
Barents Group LLC

From Michael Higgins, Country Director *MH*
Moscow, Russia

Re Monthly Progress Report, November, 1995

This memorandum summarizes activity at the Bankers Training Centers in Vladivostok and Novosibirsk, and at the Moscow Resource Center, during the month of November, 1995

I INSTRUCTION

The Siberian Bank Training Center held only one seminar during November, but it was the two-week seminar in Accounting. This was the first time the seminar was offered in Siberia, and the first time we used Kirk Wilcox in our program. Both oral and written feedback was very positive, with the participants indicating that the instructor was very knowledgeable and that he communicated very well with the students. However, only eight students attended the seminar, which is very low considering the strong expressions of interest which banks had shown earlier. A more detailed discussion of the merits of the course are contained in the Novosibirsk report, prepared and submitted this month by Alexander Klimoff. Also, it's important to add that there was one instructional disappointment during the month - the cancellation of the Trade Finance seminar, due to lack of interest. This underscored the need to determine very carefully our potential demand. It is our hope that we will soon hire a Training Director who will maintain a strong dialogue with the banks, thereby minimizing last minute cancellations as much as possible.

In a similar vein, Vladivostok had a light instructional month during November (see separate report), solely limiting its course offerings to Advanced Credit. Once again, this was the first time that Barents used the instructor, Rob Dressen, but he received extremely high marks on all evaluative criteria. Eighteen students attended the seminar, very much in line with normal attendance levels.

II OTHER DEVELOPMENTS

In other areas, November was a very busy and productive month for the Training Centers. In the case of Novosibirsk, the Training Center obtained its license, which should lower the after-tax cost of training for participating banks, thereby stimulating demand. In addition, a number of the shareholders met with Klimoff and

Higgins, who also met with the Central Bank, in an effort to find a way to recover some 200,000,000 roubles (roughly \$45,000) frozen at Siberian Trade Bank. As of this writing, these discussions are still continuing. In the meantime, approximately 27,000,000 roubles (about \$6,000) have been recovered on a separate bill of exchange, helping to preserve some of the capital of the Center. In addition, the shareholders and other participating banks were presented with a detailed description of potential course offerings for 1996, and were asked to submit in writing their course preferences, including location and number of students. It is our hope that this will prove to be a useful step in firming attendance within the region. Finally, co-Rector Higgins met with CDC, the Business Development Program, and EBRD in Novosibirsk, to seek ways to involve the banks they are working with in our bankers training program. Apparently, this was the first such contact which had been established with EBRD in Siberia, and was well-received because of the support EBRD is providing banks on the small business lending side.

In the case of Vladivostok, considerable progress was made in firming up the 1996 course schedule, which promise to be innovative with the introduction of such courses as Branch Management and Retail Banking (an area of growing importance in Russia).

During the month, the Moscow Resource Center a) prepared and submitted a request for additional financing for the 1996-97 training period, b) prepared and provided to each of the Centers, in both English and Russian, a comprehensive description of 30 potential course offerings, and related instructor biographies, to assist the managements of those Centers in marketing our future courses, and c) made further progress in our discussions with the National Training Foundation to donate USAID-funded materials and equipment for complimentary office space. On the marketing side, we met with the Association of Russian Banks, which offered to publish our training schedules in their widely-circulated weekly bulletin. We also began a series of meetings with Moscow-based banks, in an effort to have those banks encourage their Siberian and Far East branches to attend our training seminars. The first such meeting took place with Mosbusinessbank, and our hope is that others will soon follow.

III FUTURE ISSUES

During the months of December and January, we will continue our discussions with the NTF, our dialogue with USAID on our budget request, and our search for more effective methods of advertising our seminars (especially in Siberia, where attendance has been very light and we are still searching for a training director). The need to stimulate interest and increase attendance is becoming increasingly important, because of the strong desire of USAID to increase prices to have the banks share more and more of the financing burden. USAID has indicated their interest to have Mr. Bryan Kurtz visit both Siberia and the Far East in late February, to have a frank dialogue with the banks about the need to shift more of the financing burden to them before the end of the first quarter.

Date November 21 1995

To Mr Patrick Brvski
Director NIS Bankers Training Program
Barents Group LLC

From Michael Higgins Country Director
Moscow Russia



Re Monthly Progress Report October 1995

This memorandum summarizes activity at the Banking Training Centers in Vladivostok and Novosibirsk and at the Moscow Resource Center during the month of October 1995

I INSTRUCTION

The Siberian Bank Training Center held three seminars in October - the Center conducted single-bank instruction in BankExec in both Irkutsk and Omsk, and repeated Problem Asset Management in Novosibirsk. The BankExec seminar in Irkutsk represented the first time that the Center offered instruction in that city. The host bank was Eastern Siberian Commercial Bank, with 24 students in attendance. The instructor Mr Gearv Vance scored very high marks for his knowledge of the subject matter and his ability to communicate effectively with the students almost all of whom felt strongly that they would recommend this seminar to their colleagues. Mr Vance delivered this seminar to Omskpromstroibank one of the Center's shareholders the following week. With 25 students in attendance Mr Vance's scores were only fractionally lower. Despite their enthusiasm the participants expressed some reservations about their ability to apply the material in their everyday work stating in both cases that less than half of the material had immediate applicability. In a year however the students in Irkutsk said they could use 68% of the material in their work with 56% of the students in Omsk registering the same response. On the other hand, the Problem Asset Management seminar had disappointing attendance only 5 students compared to 13 in March. However the quality of the instruction was very high with the instructor Mr William Handorf receiving perfect scores on knowledgeability communication skills and the desire of students to recommend this course to others. In addition the students said that they could fully apply 75% of the material in their everyday work. (For more details please see Appendix One)

The Far Eastern Bank Training Center also offered three seminars in October - the two week seminar Accounting for NIS Bankers in Kamchatka, and Auditing and Problem Loan Management, which were both held in Vladivostok. The results of these seminars are described more fully in a separate report which has been submitted by Valerie Yermilov. Especially noteworthy was the excellent performance of Mr Mushtaq Sheikh the Accounting instructor in Kamchatka.

II OTHER DEVELOPMENTS

The Siberian Center underwent sweeping changes in October. Mr Michael Swider Resident Advisor resigned to assume a new challenge relating to bankers training working for USAID. The Center downsized its staff and implemented fully the promotion of Mr Alexander Klimoff as Rector replacing Mr Vladimir Shalyapin. The Center also attempted to diversify the investment of shareholders funds which were concentrated in the troubled Siberian Trade Bank. As of this writing the Center has been only partially successful in effecting the transfer of its funds and the resolution of this issue could take some time.

In an effort to leave a legacy for future training as well as to conserve costs the Moscow Resource Center began exploratory discussions with the National Training Foundation to offer to donate USAID-funded equipment and materials in exchange for office space for Barents to conduct bankers training. These discussions have continued into November and the NTF appears favorably disposed to this proposal.

Finally the Resident Advisor in Moscow prepared a Strategic Plan for the Russian Bankers Training Program which was submitted to USAID for its approval. The Plan calls for forging close training links to the NTF using the Centers to train participants in the commercial mortgage real estate program and adopting cost saving measures all of which are designed to help the Centers to become self-sustaining in the future.

III FUTURE ISSUES

Because of the immense distances between cities the selection of seminar topics and the decision of where they should be hosted is always a difficult one. We are currently holding discussions with shareholders and participating banks to identify the most appropriate seminars for 1996. In an effort to contain costs the Moscow, Novosibirsk, and Vladivostok locations are all actively involved in this process.

APPENDIX ONE

COURSE EVALUATION

1 How knowledgeable was the instructor about the subject matter of this seminar?

Not knowledgeable 1 2 3 4 5 Very knowledgeable

2 How well was the instructor able to communicate ideas to the participants?

Not well 1 2 3 4 5 Very well

5 How much of what you learned will you be able to use at your job on Monday?

0% 25% 50% 75% 100%

4 How much of what you learned be useful to your bank in one years time?

0% 25% 50% 75% 100%

5 Would you recommend this seminar to a colleague?

Never 1 2 3 4 5 Absolutely

6 How might this seminar be improved? What could be added or taken away?

7 What other banking seminars would interest you or your colleagues?

J.B.MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE September 29, 1995 TIME 11 00 AM
TO PAT BRYSKI PHONE 202 331 4572
BARENTS GROUP - D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
VLADIVOSTOK FAX 7509 85 15 116
CC MIKE HIGGINS FAX 095 564 8335

RE SEPTEMBER REPORT

Number of pages including cover sheet 2

My final report will be sent to you both next week. My deliverables require monthly reports plus a final report. Therefore, my intention is to focus this report on operational items and my final report will contain my suggestions and observations for advancing your USAID training efforts in Russia.

VLADIVOSTOK

Valerie does not have the local staff or D C support to conduct his ambitious training schedule effectively. He is stretched too thinly and is much too dependent upon periodic cash packages delivered to him from Washington. One example is his inability to print or photocopy the recently translated bank audit practices. You both arrive in Vladivostok today (Friday) and he is due to fly to Kamchatka this weekend. When do you expect to spend time with him? Other examples are training manuals which were delivered to Vladivostok when they could as easily have been sent to DHL's office in Petropavlovsk. Interpreters tell me that they are now current on receiving their pay although payment has been sporadic. Valerie needs regular cash infusions. His phone is inoperative, his E-Mail doesn't work, two notebook computers are in the shop for repair, and he can't replace the bulb on the overhead projector. He is being pushed hard. I suggest that you instruct him to slow down and to identify a deputy training director as a top priority. Besides providing for administrative support, the deputy could work closely with the local banks to target the training closer to their requirements. This would involve much more pre and post seminar communication.

I'm not convinced that two or three banks in Kharbarovsk will be able to become shareholders of the RFE Training Association even with reduced membership fees. The rumors are that RegioBank was really hit by the August liquidity crisis. One bank in Kamchatka has agreed thanks to Valerie's efforts.

Reviewing past correspondence from last winter, the FSVC agreed to conduct one seminar each in Novosibirsk and Vladivostok in 1995. It was a USAID condition for their No Cost Extension. I learned last night that their *Plastic Cards* seminar will be held over the weekend. In Novosibirsk, they relied on the Siberian Bankers' Training Center for much of the identification of participant banks and for logistics. As you may recall, they were unhappy with the quality of that support. To the best of my knowledge, no such coordination has transpired in Vladivostok. Without Valerie's active involvement to promote the center throughout the region, the primary reason for FSVC's seminar in Vladivostok is lost for our project. The FSVC insisted to the U.S. Consul General that all had been coordinated with Barent's representative Jeff Millikan in Moscow. News to me.

NOVOSIBIRSK

If Vladivostok is the local success story, its present problems should provide you with a good indication of pending issues in Novosibirsk. Mike, even assuming that you find a Siberian director as competent and dedicated as Valerie, you will have to provide a great deal of on-site support and guidance. If you do find the director, the advantage for Novosibirsk is that the banks in Siberia are more committed to the center than are the banks in the RFE. However, the banks will need strong direction from Barents and will want continued proof that the effort is worthwhile. If you don't find a competent local director, then you should consider abandoning the Novosibirsk pilot center. Valerie won't be able to manage it from Vladivostok as we had discussed at one time.

MOSCOW LIBRARY & RESOURCE CENTER

During a recent assignment with some prominent Moscow-based banks, I took the liberty of promoting the resource center and discussing the project. There is a large unmet training need amongst the Moscow banks. If you decide to emphasize numbers of bankers taught at the expense of self-sustainability, then Moscow can make up the numbers quickly. I am sure that you got the impression from the NTF that they are not yet ready to assist you in a large-scale effort. They are still learning to crawl. I'll give you some other ideas if you decide to go in this direction on a large scale.

Both Olga and Anastasia expressed their concerns to me about pay. If it is your intention to pay them through the Barents Group Moscow office, then you need to discuss the tax implications with them. Bob Porter continues to lobby for more than half of Anastasia's time. Mike, you need to decide what you plan for Anastasia and then discuss it with her and Bob.

I left my office key with Bob Porter who uses the phone and xerox machine from time to time. The second set of keys to the safe are with Olga.

J.B.MILLIKAN & CO., LTD.

F A X C O V E R S H E E T

DATE August 30 1995 TIME 2 43 PM
TO PAT BRYSKI PHONE 202 331 4572
BARENTS GROUP - D C FAX 202 728 0648
FROM Jeffrey B Millikan PHONE 7509 85 15 111
VLADIVOSTOK FAX 7509 85 15 116
RE AUGUST REPORT

Number of pages including cover sheet 2

The most significant activities for Russian commercial bank training were the conclusion of our traveling seminars, the August RA meeting, and the transition. No doubt both Mike and Valerie will comment on the success and importance of the various remote seminars. The willingness of the two centers to hold local courses on a periodic basis - in addition to regular courses in either Novosibirsk or Vladivostok - cannot be overemphasized. The benefits are several (1) introducing courses to bankers who might otherwise be unable to attend, (2) maintaining an effective profile in other areas, (3) providing for closer communication between the centers and our banking group, (4) giving value to the shareholders, and (5) seeing more of this large country.

VLADIVOSTOK

The two seminars in Magadan apparently went well. As you are aware, the two week accounting course will be introduced in mid September. The feedback should be very interesting. A successful seminar should positively influence the level of autumn enrollments. In addition, the revised bank audit course will be held in September and Russian language translations of some of the materials have been prepared locally. See Norm Baxter if you have any questions about this. The banks in Khabarovsk - in particular Reglobank - are still vacillating in becoming shareholders. I suggest that you, Michael and Valerie make a one day trip to Khabarovsk later in September to emphasize the importance of other RFE banks joining the training association. The 2nd International Banking Congress for countries in the Asia Pacific region kicks off 5th September in Vlad. It will be an excellent opportunity to meet with key bankers from all over the region. In addition, foreign banks with business interests in the region will participate. Valerie and I have arranged for Citibank to use the training center to hold a one day training event on correspondent banking. The (acting) Russian Central Bank governor makes her presentation Tuesday morning. It will be interesting to hear her comments on the recent upheavals in the interbank market.

NOVOSIBIRSK

I haven't heard from Swider with confirmation of the next board meeting. I assume that it is still scheduled for 25th September. Another seminar was held in Chelyabinsk and efforts should be made to bring them in as shareholders. BankExec was held in Omsk. Omskpromstroibank is one of most active supporters. A seminar needs to be scheduled for Kemerovo. This is the last region where we have shareholders (two) and where we have not yet held courses.

As I stressed in D.C. I am skeptical that a suitable training manager can be identified, hired, and trained before Swider's departure. Miracles happen but not in Novosibirsk. Unless the person is very self-confident, Shalyapin will try to subvert this person's authority. For this reason, Higgins or his designate will have to monitor the situation very closely.

MOSCOW LIBRARY & RESOURCE CENTER

Linda failed to get permission to put the accounting workbook on diskette. Instead, I asked her to order Russian language copies from the publisher. The letters-of-credit materials from RMA could lend themselves to computer-assisted learning. Have a look when you are in Moscow.

I spoke with David Dod in Moscow after our RA meeting. I recounted the results of the meeting. In particular, I related to him the difficulties experienced in E. Europe with Training of Trainers and told him about the new courses being rolled out this fall. David told me that the shift in emphasis from self-sustainability towards training greater numbers of bankers comes from Bryan. Numbers are important but so is self-sustainability. While not mutually exclusive objectives, I would advise that you get a clear direction from USAID on their priorities. If the focus will be on increasing the numbers of bankers trained prior to next summer, then I would think that Higgins, Valerie and a Siberian manager can adequately accomplish the task with improved support from Washington. Higgins will most likely hope to rely on a Barents Group infrastructure in Moscow which itself is in transition with the departure of Greg. In addition, there will be increased communication difficulties between the field and Washington with two locals in the unaccustomed role of RAs. Valerie is good, but is not ready to solo without continued help from Washington.

If the focus will be on self-sustainability (we spoke about the second and third phases of this in D.C.), then I have serious doubts that the existing team can pull it off without additional support from D.C. and in the field. If you wish, I will expand on my concerns when we meet in Moscow in September.

Regards,

Jff

J.B.MILLIKAN & CO, LTD.

F A X C O V E R S H E E T

DATE July 21 1995 TIME 1 08 PM
TO PAT BRYSKI PHONE 202 331 4572
BARENTS GROUP D C FAX 202 728 0646
FROM Jeffrey B Millikan PHONE /509 85 15 111
VLADIVOSTOK FAX 7509 85 15 116
RE JULY REPORT

Number of pages including cover sheet 4

Message

VLADIVOSTOK

We have been on-the-road a significant amount of July. Per our springtime decision to broaden our reach seminars were held this month in Kharbarovsk, Sakhalinsk and Kamchatka. In August two seminars will be held in Magadan. We will have effectively covered all major cities in the Russian Far East with this summer's teaching effort. We are expecting enrollments to pick up in the autumn in Vladivostok as a result of these courses. Concurrent with this effort Valerie has sent out new membership documents to two banks in Kharbarovsk and to one in Sakhalinsk. Valerie has been fully engaged in course delivery and has not been able to focus on learning other aspects of his job. Kathy's services will likely be required beyond our initial end-date of August.

NOVOSIBIRSK

I was in Novosibirsk this month and met with Mike and the rector, Vladimir Shalyapin. I was there during the FSVC seminar. Shalyapin has definite ideas for the Siberian bankers' training center and not all of his ideas complement ours. His primary drawback has been a reluctance to share his ideas with either Mike or the other shareholders. He is working full-time at the Siberian Trade Bank (STB) and is not able to devote sufficient time to the training center. He argues that he functions quite effectively from his position at the STB. Much of this is true. However, to push the training center into Phase 2 (see my attached memo), a full time professional will be required. Ideally, this person will replace the full time Resident Adviser - a la Valerie. Mike is not convinced that Shalyapin will give up sufficient operational control to permit the full time general manager to develop the center. If not then we can force the issue at that time -

with the full support of our bank shareholders. In the meantime we have no downside to recruiting a qualified candidate.

If Mike is serious about leaving Novosibirsk by the September shareholders' meeting then a replacement must be found soon. Anastasia is willing to travel there frequently to assist instructors and to assist with scheduling and operational matters, but she is not a full-time solution. Likewise, Kathy Gilman would probably be willing to visit Novosibirsk but has no desire to move there. It's a critical time for the center and will require much of Michael Higgins' early attention.

The FSVC seminar was held in July in Novosibirsk. I gather that the American side had some complaints about our logistical support. The feedback from the Russian side was that the seminar was interesting - but not particularly useful. Trust and custody laws and regulations are still under discussion. Indeed, the FSVC has some experts who are advising the RCB on this topic. To repeat my earlier position, we are not competing with the FSVC. To the extent that they are able to provide competent volunteer instructors to teach our materials, then further cooperation should be continued.

You have seen the correspondence on the small business seminar under Deloitte & Touche's USAID contract. I spoke yesterday with Mike and it seems that Jennifer Mudd is proceeding along the lines which she and I agreed. They will absorb most - if not all - of the costs.

MOSCOW LIBRARY & RESOURCE CENTER

Higgins will have to devote much time and attention to this - especially the certification effort. Linda continues to work her way through the labyrinth of publishing and copyright laws to get permission to put the accounting textbook onto a diskette in Russian. Mike will also have to work closely with the new courses being offered this autumn to make them more relevant for Russia. Many of the participants who attended my course in Krasnoyarsk this month thought that the materials were quite good and relevant. Others complained that it was not relevant enough (although they provided no feedback to make it more so). Obviously we can never achieve complete relevancy - but we can do a much better job. The Russian directors at our two centers need to make this one of their high priorities.

Michael Higgins is an excellent choice for Russian country manager for this project. I will be pleased to work with him on the transition.

Rego-da,
Jeff

J.B.MILLIKAN & CO, LTD.

F A X C O V E R S H E E T

DATE July 5 1995 TIME 3 30 PM
TO PAT BRYSKI PHONE 202 331 4572
BARENTS GROUP D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
VLADIVOSTOK FAX 7509 85 15 118
RE JUNE REPORT
Number of pages including cover sheet 4

Message

VLADIVOSTOK

As discussed in my May report Valerie and I visited the banks in Kharbarovsk. Thus far, we have conducted two seminars in Kharbarovsk with a third scheduled for the week of July 10th. Unless the banks in Kharbarovsk were willing to make a more active participatory and financial commitment to the center, there would be no additional courses held in Kharbarovsk.

You have received a copy of Valerie's trip report so I'll just add a few comments. Once Valerie convinced local RCB head Kraculin that he was no longer working for the Central Bank in Vladivostok, Kraculin's willingness to assist visibly increased. There is a long-standing rivalry between the two regional central bank heads. I arbitrarily set the minimum number of Kharbarovsk banks which would need to become shareholders of the Far Eastern Training Association at 3. We have two definite members - RegioBank from Kharbarovsk (you met their president in St Pete) and one other bank from Komsomolsk on the Amur. We should add one other from Kharbarovsk. I reluctantly agreed to a reduction in their membership fee to \$5,000 (Vladivostok banks pay \$10,000) since the center should benefit banks in Vladivostok more than in Kharbarovsk. Valerie is preparing the necessary legal documents.

As you know we are holding five more courses in the RFE this summer - all outside of Vladivostok. Logistics are of course more difficult. Valerie has done much of the advance work himself. A constraint to his effort is Barents' inability to fund his activities. For a variety of reasons (some our fault), as of July 5th Barents Group has not provided any funding in the RFE since Joel's departure. I am only providing absolute emergency funding out of my pocket but the June payroll has not yet been paid. With remote seminars we have increased cash

requirements for tickets, accommodation etc. Let's see if we can find a routine means of funding the center's activities

On-going issues for the Vladivostok training center are

- Valerie's contract Barents Russia still has some outstanding payroll questions. For June, once the funds arrive, Valerie will be paid in cash. Did you redraft his contract per his and my suggestions?
- As you have mentioned Valerie is doing a good job. Kathy's role reduced in June from its high level in May. Valerie still needs her for expense reports and will probably not be self-sufficient before our August RA meeting. Much the delay is due to his active travel schedule. I do not anticipate extending Kathy's contract beyond the agreed days.

NOVOSIBIRSK

I met with Mike in Moscow in June on his way to Amsterdam for his visa. He is still experiencing problems with the local staff who are under the supervision of the Vladimir Shalypin. As you know I am teaching a course in Krasnoyarsk (Siberia) the week of July 10th. I will proceed to Novosibirsk after Krasnoyarsk to spend a few days with Mike, Shalypin, the local staff and the local banks. We are scheduled to hold a shareholders meeting in August in Siberia and I want to ensure that all relevant topics are on the agenda. Obviously, I need to test the validity of Mike's complaints about Shalypin looking after his own interests at the expense of the interests of the bank training association. For what it's worth, I tend to believe Mike. While in Novosibirsk, I will audit a portion of the FSVC course on Trust & Custody to be held there July 14 - 16.

Notwithstanding the above we need to resolve Mike's future involvement with the program in Siberia. He is still fence-sitting. Obviously, I am not pleased by his extended stay in Amsterdam. I cannot force a decision from him until I have a credible replacement. I am pursuing several options but have not yet found anyone who is qualified who is willing to go to Novosibirsk for one year at a salary in the high 40s to low 50s + benefits.

MOSCOW LIBRARY & RESOURCE CENTER

I had an interesting meeting in Moscow with Cynthia Stone of the Fund for Democracy and Development (FDD). She provided me with some case studies from South Shore Bank which were developed for Poland. I'll have a copy sent to Norm Baxter. They are trying to develop a certification program for the few banks with whom they work. So far, they are having difficulties in devising a fair testing and grading system. Have you asked Christine yet to require all of our instructors to submit a list of 7 to 10 multiple choice questions for their courses? It will be a beginning. On the topic of certification, I met with the head of

commercial bank training for the National Training Foundation (NTF) This is a joint Russian government and World Bank program Andy has been following it for Barents I inquired whether they would be willing to sponsor a joint testing and certification effort. The reply was cautiously favorable Korolov is waiting for his final TOR to be approved by the World Bank Once approved he will have some operating latitude and would be willing to discuss this

OTHER

Per my June 29th memo to you, I need to know whether Baronts and USAID want me to continue on this project I am not keen to continue commuting around Ruasia if my involvement on this contract will soon terminate Let's resolve no later than the August 14th RA meeting

Unfortunately, I never attended the Russian American Bankers Forum - coordinated by the FSVC - last month in St Pete Another commitment kept me tied to Moscow and the FSVC were never able to send me a schedule of events despite my repeated phone calls and repeated promises on their part to provide They never even told me in which hotel the Forum would be held Either they are completely disorganized or they did not want me to attend I suspect that both played a factor in the outcome

Please follow up with Linda on the translation and distribution rights of Anthony's *Essentials of Accounting*

If one exist, please send me a report on the TOT program in Almaty What was accomplished and what are the next steps?

Kindly note that I will be on vacation from July 22nd until our August 14th RA meeting I'll check in periodically with you or Margie in case you need me

Regards,
- Jeff

J B.MILLIKAN & CO., LID.

F A X C O V E R S H E E T

DATE June 5 1995 TIME 2 41 PM
TO PAT BRYSKI PHONE 202 331 4572
BARENTS GROUP - D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
VLADIVOSTOK FAX 7509 85 15 116
RE MAY REPORT

Number of pages including cover sheet 9

Message

VLADIVOSTOK

As scheduled Joel Montgomery's last day was early in May. He has been replaced by Valene Ermilov with support from Kathy Gilman. Thus far they seem to work well together. Valene has the big picture of where the center should head but is not at all comfortable with the operational or administrative aspects of his job. Kathy will file all reports for May (to teach herself) and then begin teaching Valene. All of the banks are enthusiastically supporting Valene's new responsibilities. I met twice in May with Valene's former boss Rudko-Silvanov. Rudko-Silvanov is the powerful and influential regional central bank governor. His on-going support remains crucial for the ultimate sustainability of the training center. Rudko-Silvanov graciously released Valene offered to re-employ him should the center not become self-financing and pledged his continued support. The Central Bank has on-going training programs for commercial banks and will be using the training center for some of these functions.

It remains one of my objectives to include additional banks outside of Vladivostok as active members of the training center. For this reason I invited Sergei Grebenyuk of RegioBank in Kharbarovsk to the St Petersburg Senior Seminar. One of our initial founding members, Vostokinvestbank, is near bankruptcy and has replaced its CEO. Another Vladbank is not an active supporter. Therefore Valene and I intend to visit Kharbarovsk in early June to sign up RegioBank and perhaps one other. We have conducted two seminars thus far in Kharbarovsk with another scheduled in mid July. I will tell the regional central bank governor, as well as the key commercial banks that no more seminars will be held in Kharbarovsk unless the banks become active and paying shareholders of the bankers training association. If they refuse to be drawn in, then they would be able to participate only on a passive basis by sending their employees to courses in Vladivostok. As of Jan 1 1995 the largest banks in Kharbarovsk by assets in billions of rubles

Dalpromstroibank	534
NAKbank	452

Konagroprombank	322
REGIObank	219
KHAKObank	129

It should be noted that the largest bank in the Magadan Oblast, SVAKbank, has ceased all operations. In Sakhalin Akobank, Citibank, SakhVest Bank and Sakhagro Bank have been identified as being in financial difficulty. ING Bank has just opened a rep office in Vladivostok.

I mention all of this banking news since we are still trying to assess the size of our paying bank market. The news is very mixed. Some banks are prospering while the majority are struggling - some are collapsing. Revisions in the training centers charter will permit new members with additional paid in capital. Dairybank has already paid its \$10,000 equivalent and three other Vladivostok banks have pledged similar contributions. Key Bank of Idaho has also submitted documents to become a shareholder. The center's primary shareholders are all supportive of our soon-to-be-introduced core curricula with resulting testing and certification. No doubt it will add seriousness of purpose and fill seats. However, the center cannot become self-sustaining by only providing training to employees of the shareholding banks and therefore it is imperative that we widen the net. Our efforts in this direction are starting to show positive results.

On-going issues for the Vladivostok training center are:

- **Valene's contract** Presently he is paid by me. We agreed in St Petersburg that he would become a Barents employee by June 1. Thus far he has not yet received a contract. Barents is now registered in Russia so there should be no further delays. His salary will be grossed up to include all deductions and taxes.
- **Funding** Laune has proposed a means of funding Barents activities. Currently I am funding them and do not intend to continue without sufficient compensation.
- **Scheduling** We still have not filled our requested courses for August. We would like to hold between two and three courses. Two could be consecutive in Magadan with one instructor staying for two weeks and teaching BankExec and ALM or Credit I. The third course could be Credit (or BankExec) in Kamchatka. We are reluctant to schedule September without guidance from you on the availability of the new courses.
- **September Banking Conference** It's definitely on and you are expected. The conference is for three days from 5-7 September. Please confirm your participation and I'll book a room for you at the world famous ~~Hotel~~ Vlad Motor Inn. I'm enclosing a registration form and payment details.

NOVOSIBIRSK

I was very pleased with the support and participation of the Siberian banks at the Senior Seminar. We were able to demonstrate the quality of our programs to five bank presidents and Mike did a great job of exploiting the opportunity to enlist their future support. Based upon our various meetings, we agreed on the new integrated course curricula, agreed on the need for a meaningful certification program, and agreed on the

necessity to identify and retain a professional full-time training center director. This last item has been controversial.

As promised, Mike and I drew up a list of ideal job qualifications for the full-time rector's position. Not surprisingly, this attracted criticism from Vladimir Ivanovich Shalyapin of STB. Shalyapin believes that he is doing an excellent job of managing the center on a part-time basis and that the center enjoys many advantages from his position as an STB employee than it otherwise would. I spoke with Shalyapin for over an hour, trying to convince him that we were not maneuvering behind his back, that we were not engaged in a conspiracy to oust him, that we greatly appreciated his efforts in getting the center established and that he would be an excellent candidate for the full-time director. However, I remained firm that now is the time to find the full-time director to work with Mike before his eventual departure. As with Joel, we want to replace Swider with a Russian. I sent Shalyapin a fax to this effect and promised to meet with him personally in July when I am next in Siberia. I think that Mike may have irrevocably damaged his relations with Shalyapin but, if so, he knew the danger prior to our meeting with the bank presidents. The course seems to be the proper one. Tentatively, there is a shareholders' meeting scheduled for late August.

MOSCOW LIBRARY & RESOURCE CENTER

As you saw, the center is now operational. However, it has not yet undertaken any of the more difficult tasks. Partly this is due to a confirmation of my proposed Moscow budget and partly this is due to delays in getting publication rights with some materials. As you will see from my attached memo dated May 20th to David Dod, there are still some unresolved issues. David's verbal comments to my memo were:

- We should differentiate between reference materials, materials available for photocopying and self-teaching materials. Many of our manuals are of little use without the instructors.
- We need to set a target date (Oct or Nov 1995?) as to when we will be officially open.
- The resource center does not need to become self-sustaining. I included the certification program (#10) as the only realistic means of providing on-going revenue to the resource center. It's a major headache and will probably prove to be impossible to implement, but I have become convinced that we must offer a certification program.

For your follow-up, please get Bryan's comments to the memo. I'll then incorporate - if it is possible - into something which satisfies everyone. Also, have Christine require all of our instructors to provide five to ten multiple choice questions which could be asked at the completion of their courses. The questions should be difficult but not impossible. Some courses lend themselves to essays, but these will be a nightmare to grade. We won't immediately use the questions, but it will be a beginning.

SENIOR SEMINAR

Glad that it is over. I was very pleased with the facilities, moderately pleased with Callen and disappointed in the attendance levels. Callen went over very well with the banking participants but I thought that he could have been more focused on the needs

for NIS bankers. The risk management segment could have been better. He would probably agree.

Most of the Russian bankers expressed a desire to have another such seminar in the future. I would probably get someone else to teach it and can think of several good candidates depending upon the topic. What do you think? If we do offer another perhaps we could give the bank presidents themselves some input into the topic.

OTHER

I know that Laune met with Bryan last Friday on the budget. I would like some confirmation from you or her as to its broad composition as soon as you are able. I am rapidly running out of days under my existing contract and need to know whether I should slow down or move ahead.

At David Dod's suggestion, I will be going to St. Petersburg in late June for the annual meeting of the Russian American Bankers' Forum - coordinated by the FSVC.

Please check with Bryan as to what information he is expecting from me - and when. I know that we are supposed to conjure up some impact criteria for late June. If I recall, he also wanted to provide some supplementary information to Jim Norns. What would he like from me to accomplish this?

Please follow up with Linda on the translation and distribution rights of Anthony's *Essentials of Accounting*.

All for now

- Jeff



International Banking Congress of Asian-Pacific Rim Countries Organizing Committee

71 Svetlanskaya Str. Vladivostok, Russia 690600
Tel (Fax) (7 4232) 228-015, 266-933

Banks. Investments. Real Estate.

Dear Sirs/Madams

We are honoured to invite you to participate in the II International Banking Congress of Asian Pacific Rim Countries (IBC APR 95) to be held September 4-8, 1995 in Vladivostok

The principal issues to be covered in the course of the Congress are connected with the role and the problems of involving real estate in the financial turnover in the Russian Far East

The participants of the Congress will be suggested discussing such problems as

- Financial markets of foreign countries economic regulation and policy of investments
- Tendency of development Russian local funds markets their connection to the industrial property markets to the objects of privatization lands dwelling
- Banking operations with fund and pledged securities bills of exchange, services on trust governing of property assets transactions including property pledging problems and mortgage
- Investments of foreign companies in Russian real estate and in buying lands

Representatives of the Central Bank of the Russian Federation, Association of Banks in Russia National Estate Land Resources and Land Management Committees of the Russian Federation Local Estate Funds of the Far East Ministry of Finance, Ministry of Economy Ministry of Building, the Heads of Local Authorities of the Russian Far East Russian and foreign bankers financiers, investors, lawyers will participate in the Congress

A permanent exhibition of up to date banks production and services and investment projects will be running in the course of the Congress

IBC APR-95 will help establish close business contacts, acquire new partners find mutual understanding at key issues of monetary and credit policy

Our urgent request is to take part in the Congress to make a report and to say a few words about your findings in the sphere of investments and real estate markets

Applications for the participation, delivering reports and speeches send to Organizing Committee please

We will be pleased to meet you in September in Vladivostok

Faithfully yours

V. V. Rudko-Silvanov,
Chairman of the Organizing Committee



II International Banking Congress of Asian-Pacific Rim Countries

Organizing Committee
71, Svetlanskaya Str, Vladivostok, 690008
Tel(Fax) 266-933, 228-075

APPLICATION FOR THE PARTICIPATION IN THE CONGRESS

(when filled in to send by fax or mail)

1 General information about the bank (firm, enterprise)

full name of the bank (firm enterprise)

legal address telephone telex fax

full name of the head of the bank (firm enterprise)

principal directions or activities of the bank (firm enterprise)

full name and position of the Congress participant

2 Congress sponsor's payment (Congress participant's fee) _____
(amount)

is transferred until June 1, 1995 (bank, number and date of the payment order)

3 Kind of participation

- a) delivering report (to notify the theme),
- b) delivering presentation (to notify the problem),
- c) participation in discussion

(theme of report)

Head of the bank (firm, enterprise) _____

Chief Accountant _____



International Banking Congress of Asian-Pacific Rim Countries Organizing Committee

71, Svetlinskaya St., Vladivostok Russia 690000
Tel (Fax) (7 4232) 228 075, 266 933

Banks. Investments. Real Estate.

Time and place of the Congress

September 4 - 8, 1995 Vladivostok, Russia

Appropriate languages of the Congress Russian and English

Participant's fee to cover direct expenses of the Congress is \$2,000. This includes cost of meals for five days (3 times per day), interpreting and translating proceedings, program of business and entertainment, transport services, souvenirs. No accommodation charge includes in present amount.

We are inviting to be as a sponsor of the Congress. The minimum amount of the sponsoring payment is \$4,500 or in Rubles according to currency exchange course of the Central Bank of Russia on date of payment. Sponsors of the Congress take the same rights participants take, and additional advantages as well.

- a priority in delivering reports
- putting name of your bank (firm, enterprise) down in papers of the Congress,
- enclosing your advertising materials in the parcel of documents of the Congress
- priority in fulfilment of applications in organizing business contacts,

If you are interested in to be participant of the Congress you are supposed to fill in the application form and send by fax to the Organizing Committee and transfer your participant's fee (sponsor's payment) to the Congress's account until June 15, 1995.

- ruble account № 700710 in City Calculating Cash Register Centre, Vladivostok Inter-Branch Transaction 241007, "Fund of International Banking Congress of Asian Pacific Rim Countries"
- currency account № 110370/0047 in Vneshtorgbank APR, Vladivostok, Russia
- correspondent account № 653-0432637 Bank of Tokyo Tokyo, Japan
- correspondent account № 07350132 in Vneshtorgbank MOSCOW RUSSIA
- Bank of America № 6290226618 California, "Fund of International Banking Congress of Asian Pacific Rim Countries"

Application forms and fees (payments) sent later may be accepted only by individual resolution of the Organizing Committee.

After receiving application form and fees (payments) the Organizing Committee will send to you the official invitation and the program of the Congress.

We will be pleased to meet you in September in Vladivostok.

With the best wishes

MEMORANDUM

DATE May 20, 1995
TO David Dod USAID - Moscow
FROM Jeff Millikan
RE Use of Moscow Resource Center
CC Bryan Kurtz USAID - Washington D.C.
(via fax # 703 875 5037)

Now that the Moscow Resource Center is operational, you asked for my ideas on how we might promote the center who would have access to the center and on what basis materials would be lent or given. I am including Bryan in this memo as I would like his input as well.

Generally speaking, I would list our market of potential users as

- Commercial banks (foreign and NIS)
- The Russian Central Bank
- Other USAID contractors
- The legitimate financial academic community
- Legitimate bankers' trade associations

We might wish to include

- The local press
- Governmental agencies

Before considering access and pricing, let's review what will eventually be in the resource center and why these potential users would have any interest in our activities in the first place.

Eventually the Moscow Resource Center will have (1) English and Russian language banking and financial texts, (2) Videotapes in Russian of our core curricula (3) Russian and English texts and teaching notes, (4) A database of Russian banks who participate on our programs (5) Bankers' almanacs of foreign banks for use by Russian banks (6) Videotapes from the World Bank on accounting and other related issues, in Russian, (7) Some computer based courses for distance learning (accounting and trade finance to begin), (8) A database of banking courses available in both Russia the NIS, and abroad, (9) A database of Western instructors who have experience in the NIS and are

willing to conduct local seminars (10) A professional testing and certification program

I am reluctant to expand beyond this list as I don't know how far our existing budget will stretch. I am still adding materials to the library, but on a diminished basis until we can ascertain the needs of the market. I want to keep money back for computer-based programs and translations of particularly useful materials.

If we succeed in implementing the above 10 items, will the Russians be queuing to get in, as if we just received an allotment of new Bulgarian shoes? Practically speaking, I think that the initial interest will come from the academic community, from other USAID project offices and from our five field offices. Indeed, we intend to install satellite resource centers in our five training centers. I don't anticipate that the Moscow commercial banks or the Russian Central Bank will be much interested initially. I would not want to solicit the support of the Moscow banks until we have more to offer, either in terms of computer-assisted training, in completed Russian language texts, or in an accepted certification program. I think that we can and should get on the register of U.S. banks who are active in providing correspondent banking services in Russia. I know most of these banks and will send out an announcement to them. The announcement will ask them to contribute materials to the center in return for attribution and recognition.] *announced up to*

Logically, we want the Moscow resource center to be self-sustaining. Therefore, we should charge for any materials provided. At least during the period of USAID support, I would be reluctant to charge an access fee. I propose that we charge banks and other USAID projects our fully-loaded marginal cost to produce or replace. This will not be an exact calculation and I'll error on the side of overcharging. Any surplus will be reinvested in the center. At some future date, we might consider transferring the assets of the resource center to either the two Russian training centers or to all five bankers training centers. For nonbanks and non-USAID contractors, I would aim to make a profit of 15% to 20%.

Let me know your comments and suggestions. I'll incorporate into a memo which can serve as a guideline and as a "mini deliverable" for the contract.



F A X C O V E R S H E E T

DATE May 5, 1995 TIME 5 49 PM
TO BETH LESAN PHONE 202 331 4572
BARENTS GROUP - D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
MOSCOW FAX 7509 85 15 116
RE APRIL REPORT

Number of pages including cover sheet 2

Message

VLADIVOSTOK

The big news this month, of course, is the resignation of Joel Montgomery. His departure was anticipated and therefore contingency plans were in place. As my earlier memo to you indicated, now is as good a time as any to begin transferring administrative responsibilities to the Russians. Valerie Ermilov will be replacing Joel. To ensure that our first Russian RA gets as much support as possible, Valerie will become a full time employee of Barents Group for the duration of the USAID funding. The alternative is for my firm to hire him, we can discuss the implications of this when we meet in St. Petersburg. He will then transfer his employment contract to the training association as our involvement decreases. To assist Valerie in becoming familiar with Barents and USAID requirements, I have retained Kathy Gilman on a short term contract. Kathy will provide coaching and encouragement during the transition.

Kathy will also assist us in implementing our summer seminars outside of Vladivostok. As indicated last month, we are hitting the road to reach a broader range of bankers in both the RFE and in Siberia. We ran a successful ALM in Kharbarovsk in April and have promised courses to Yuzhno-Sakhalinsk, Petropavlosk (Kamchatka) and Magadan.

I am fully aware that we are taking a significant risk in relying so heavily on Ermilov. He will require much more of my time than Joel and for this reason I hired Kathy. However, the function will be largely administrative (although challenging nonetheless), we will be conducting fewer seminars and it would be difficult to justify the expense of an ex-pat in that role.

program and will provide complete support. She asked me to make a presentation on our program to approximately 30 bankers, which I readily did. Out of 11 banks in the Oblast, the five strongest are Kamchatbusinessbank, Kamchatagroprombank, Kamchatprombank, and Kamchatsotzbank. Svakbank from Magadan also has a strong presence in Kamchatka.

NOVOSIBIRSK

Mike continues to experience difficulties with his Russian counterparts. He is proposing to hire and develop (e.g. control) his own staff of Russians. This would be similar to what we are planning for Vladivostok. However, the difference is that the Siberian Bankers' Association has already appointed their Russian director. We need to take advantage of the fact that all of the Siberian bank presidents will be at the St Petersburg senior seminar to convey our concerns and agree on our approach.

As mentioned in last month's report, the Siberian center will also be holding more seminars outside of Novosibirsk. In April, Mike followed up on my November visit to Sakha-Yakutia and has scheduled courses for there, for Tyumen, for Chelyabinsk and for Barnaul.

Mike has also been working with the FSVC. Tentatively, they will conduct their Trust and Custody seminar in mid July in Novosibirsk.

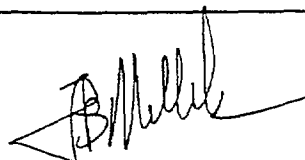
SENIOR SEMINAR

We seem to be on-track. We have had several last-minute cancellations but attendance should nevertheless be acceptable.

MOSCOW LIBRARY & RESOURCE CENTER

During April, with Margie's assistance we expanded our library further with some excellent RMA workbooks and manuals. We also took delivery of our two computers and large photocopier. We are now almost fully equipped. I met with a programmer from Moscow State University to discuss putting Anthony's *Essentials of Accounting* on a diskette for interactive learning. Sorry Beth, we still have not been able to locate the Russian language edition which you identified in Yerevan. His quote was between \$6,000 to \$10,000 using Word for Windows. His company is quite reliable and has done other satisfactory work for KPMG. I have also contracted in Vladivostok to translate a small audit manual into Russian.

We have much to talk about and I look forward to seeing you next week in St Petersburg.



J B.MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE April 6, 1995 TIME 9 47 AM
TO BETH LESAN PHONE 202 331 4572
BARENTS GROUP D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
MOSCOW FAX 7509 85 15 116
RE MARCH REPORT

Number of pages including cover sheet 10

Message

VLADIVOSTOK -

On March 21st the Far Eastern Bankers Training Center received a license from the *Committee for Science and High School* from the Primorski Krai Administration. The license is for two years from 6 Jan 1995. The importance of this event is that the training center itself becomes tax exempt and participating banks may deduct their training expenses before calculating their tax - which effectively reduces their training costs by at least 50%.

On March 7th U.S. Ambassador Thomas Pickering visited the training center. He remained for about one hour and asked many questions. He was delighted that USAID is sponsoring our two centers in the regions and stated his agreement that sound banking practices are an essential ingredient in the transition to a market economy. The Ambassador's senior advisor for all Technical Assistance and Cooperation, Susan Johnson, subsequently questioned the practical application of the course being taught at the time of their visit. The course was Risk Management and the instructor was not a practicing senior banker. I reviewed with her our efforts to improve the applicability of our courses for Russia and assured her that the instructor was not representative of most of our trainers.

A repeated concern of ours, a concern which was voiced by David Dod during his visit in February, was the apparent lack of commitment of the banks in the Russian Far East to support the center. The concerns are two-fold: (1) whether a sufficient number of banks exist in the area to provide a critical mass of participants, and (2) whether the banks understand the importance of training their staff and are ready to devote senior time and significant resources towards creating a self-sustaining institute. Subsequently, Joel and I gathered the training center associates together on 15th March to voice our concerns and outline their options. At that meeting, which was also attended by the Primorski Krai Central Bank governor Rudko-Silvanov, I stated my disappointment at their lack of involvement thus far. Only Barents/USAID and the Central Bank have displayed any interest in building a top-rate training center. The

beneficiaries of this effort the commercial banks, were primarily passive participants. None of them were involved in the formation of the center's business plan, none of them had read the plan which was proposed by Joel, and none of them seemed concerned that the center still did not have a full-time director after six months of operations. I therefore proposed the following options:

(I) The Far Eastern Commercial Bank training center would be a junior member of our Russian effort and would not receive as much attention or resources as the center in Novosibirsk. Barents/USAID would honor its commitment to provide high quality relevant bank training through courses held in Vladivostok and Khabarovsk. However, the frequency of these courses would be reduced and, by necessity, interested banks would send some of their trainees to Novosibirsk. The lease on the training center in Sadgorod would not be renewed and all future training would be held in classrooms identified by the banks. We would abandon our attempts to create a self-sustaining center and would not try to train Russian instructors. The Novosibirsk alternative would be the cheapest option for them and the banks in the RFE would continue to benefit from the Barents/USAID subsidized training program.

(II) The second option would be to retain our vision to create a self-sustaining training center in the RFE. However, in order to maintain our commitment, the banks will have to become more involved at more senior levels. Specifically, I indicated that the banks would have to pre-fund 4 to 6 months of operating expenses, or approximately \$50 to \$60 thousand. They would have to agree to send a minimum number of trainees per quarter. Presently, acting director Ermilov phones and badgers the banks to send their staff. Next, the banks in Vladivostok will have to bring in two or three strong banks from outside the region to provide a greater critical mass of participating banks. Most probably, due to the great distances in the RFE, these banks will be from Khabarovsk. Finally, the banks must identify and hire a qualified full-time training center director. I indicated that I would like their response when I returned to Vladivostok in mid April.

My expectation is that the banks will meet the second option half-way. I discussed the implications of this with Bryan Kurtz during his visit to Moscow. We agreed that, in such a case, USAID would continue to support the training center in Vladivostok but that more resources and attention would be focused on Novosibirsk. Any successes from Siberia would be exported eastwards to Vladivostok. Additionally, we would plan on phasing out the role of the Resident Adviser in the RFE and giving those responsibilities to a Russian national; we would upgrade the responsibilities of the RA in Novosibirsk.

NOVOSIBIRSK -

Based upon the shareholders' meeting in February, The Siberian Bankers Training Center now has temporary offices in the Personnel Center. A potential managerial problem is brewing with part-time director Vladimir Ivanovich Shalypin not delegating any authority to the full-time rector Alexander Yurivich Klimov. In a very typically Russian manner, Shalypin hired his wife to be Klimov's secretary. By all accounts, she makes an excellent cup of coffee but is struggling with the advanced technical requirements of a stapler. Mike wants to manage this quietly. I offered to intervene directly with Shalypin or indirectly through the other Siberian banks.

Siberia and the RFE are both experiencing a diminished interest level in our core courses. The immediate and obvious market is already saturated. Our new course curricula is not yet ready and it makes no sense to offer courses which have little relevancy. Therefore both of the Russian RAs will be offering our existing core courses in regional centers outside of Vladivostok and Novosibirsk. The first such course Strategic Marketing, is scheduled for the first week of April in the resort community of Omsk.

During his coordinating visit to Moscow with the FSVC Mike Swider had the opportunity to update Bryan Kurtz on the progress of the Siberian center.

SENIOR SEMINAR Invitations have been sent and the logistical arrangements are in-place. We are currently translating materials into Russian.

MOSCOW LIBRARY & RESOURCE CENTER One of Bryan's objectives during his one week in Moscow (25 - 31 March) was to assess the viability of the Moscow resource center. Another was to review other USAID-funded projects which have bankers training components. His third and most important objective was to assess the willingness of the Moscow mission to support an extension with incremental funding for our Russian program.

Bryan's visit was timely in that it settled the issue of the permanent location for the center. We are not moving. Bryan reviewed our progress thus far and we discussed the potential value of the center. We agreed that the Moscow resource center should play a critical role in distance learning in new course development and in promulgating the successes of our two centers to other regions. It will also coordinate with other banker training programs in materials development and training of trainers. Equipment procurement for the resource center should be largely complete by April.

With this fresh assessment of the program, Bryan and I made a small presentation to Jim Norris and Tom Rashoi of USAID. Their reaction was quite favorable. Jim asked us to consider the legacy which we would leave upon the completion of the program in 1997 or 1998. As a part of our presentation we had suggested leaving the following depending upon continued funding:

- Two commercial bank training institutions controlled and managed by associations of commercial banks
- A meaningful certification program for graduates of the institutes
- Russian language videotapes of all courses and training programs
- A complete library of English and Russian course materials, complete with instructor notes, case studies, solutions, etc.
- English and Russian financial and banking texts
- A resource and coordination center in Moscow which can identify qualified foreign instructors for those specialized courses which must still be taught by Western bankers
- Self-teaching and distance learning materials
- An indigenous instructor cadre for appropriate courses

- Seeds of interest in creating similar commercial bank training centers in other regions of Russia

A formal reply will be presented later in April I would appreciate your ideas on this issue

As an attachment to this March report I am including a listing of the materials which we presently display in the library

FINANCIAL SERVICE VOLUNTEER CORPS (FSVC)

Bryan and I met with Elizabeth Sullivan of the FSVC Mike Swider had a subsequent meeting with her about their late summer program in Novosibirsk Bryan and I also met with the Fund for Democracy and Development (FDD) which is certifying Moscow area banks for small business development They teach some accounting and ALM courses The ACDI (Agricultural Cooperative Development Institute) also a banker training component as does the Morozov project and Deloitte & Touche's small business development program As part of our presentation to the Moscow USAID mission Bryan and I highlighted areas of overlap and suggested some better means to coordinate these programs

J B MILLIKAN & CO., LTD

F A X C O V E R S H E E T

DATE ^{March 1} ~~April 6~~ 1995 TIME 9 52 AM
TO BETH LESAN PHONE 202 331 4572
BARENTS GROUP - D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
VLADIVOSTOK FAX 7509 85 15 116
RE FEBRUARY REPORT

Number of pages including cover sheet 2

Message

VLADIVOSTOK - David Dod visited Vladivostok in mid February Joel sent you a copy of his report on the visit Overall David provided a positive assessment However he raised many of the same concerns shared by Joel and me Specifically, he questioned the commitment and ability of the founding shareholders to support the center on a stand-alone basis As we discussed in January it has been our intention to begin curtailing the subsidies provided by USAID towards the training center Joel has been doing much of what the local director is meant to do and Barents has been paying some local costs such as interpreter fees I am particularly disturbed by the fact that Joel wrote the strategic plan almost in isolation - as opposed to the situation in Siberia (see below) It is a reasonable plan but does it reflect the views of the local banks?

Licensing has once again raised its ugly head The center recently was asked to pay a significant tax bill Combine this with the tax authority's insistence that training costs are not tax-deductible unless the center is licensed and we have a compelling motivation to find a solution Ermilov assures me that he is very close to resolving the problem

On a positive note the first seminar was conducted outside of Vladivostok - in Kharbarovsk It was well attended and well received Obtaining the active involvement of the banks from this region is absolutely essential if the training center is to be self-sustaining The banks in the Vladivostok Bolshoi Kamen and Nakhodka areas simply cannot fill enough seats on a consistent basis Furthermore I very much want the strongest banks from Kharbarovsk to become founding members of the training association A successful course in Kharbarovsk was a prerequisite to their joining I have subsequently written to several of the banks there asking for their comments on the course and their interest in joining the training center

In this regard Joel & I have called for a meeting of the founding shareholders to be held on March 15th Again it disturbs me that this is our initiative and not theirs I intend to jolt them out of their complacency They will be required to contribute some capital and to take specific actions (e.g. appointment of a full-time director) if they want USAID to maintain its support Assuming that they respond positively we can offer the

St Petersburg senior seminar, training the trainer programs and roll out the new curricula. Should they not wish to involve themselves actively and financially then I will invite them to participate in our courses in Novosibirsk - with occasional programs conducted locally. Their support has been a disappointment thus far.

One of David's other comments related to the quality of our course material. Please update me on the status of our promised new courses.

NOVOSIBIRSK - Like Vladivostok, Novosibirsk was likewise blessed with a USAID visit in February. Olga Stankova participated in a lively shareholders meeting at the Siberian Trade Bank on February 17th. At that meeting, Vladimir Ivanovich Shalypin was approved as the part-time director and Alexander Yurivich Klimov was approved as the full-time rector. In addition, the center is paying for office space in the center of town, a secretary and a part-time bookkeeper. I was particularly impressed by the enthusiasm which the banks showed in supporting the center's activities. Senior bank personnel represented their banks. Each of the six banks has paid in \$10,000. Again in contrast to Vladivostok, Shalypin presented their strategic plan - not Barents plan. The plan calls for branching out into individual bank training, consulting, organizing off-site programs, enlisting more banks as founding members (albeit at a premium) and training Russian trainers. On this last topic, Kuzbassobank offered three of their department heads to serve as trainers - all were previous university professors. STB likewise offered some of their senior staff with similar credentials. Mike explained our concept of inter-connected courses with some standard and some elective courses. The banks welcomed this possibility.

To follow-up on last month's report, Swider did finally visit Tyumen in February. As I expected, Zapsibkombank and Tyumen Credit Bank both promised to support the center - possibly becoming shareholders. In March, Mike will travel to Irkutsk.

SENIOR SEMINAR We have made much progress since last month's report. The seminar will be held in St. Petersburg May 11-13. Mike Callen will lead it. Invitations to the banks will be sent in early March. Bryan Kurtz has agreed that USAID will pick up the hotel and per diem costs of our NIS participants.

MOSCOW LIBRARY & RESOURCE CENTER We still have not procured all of our approved equipment. I'm not sure where the bottlenecks are but I will find out when I am in Moscow later this month. Both Kuzbassobank and STB asked if we could reproduce training videos into Russian from English. I offered to review the materials first - and if up to standard - to reproduce into Russian.

FINANCIAL SERVICE VOLUNTEER CORPS (FSVC) At the urging of Bryan and David, I have devoted significant time this month towards cooperation with the FSVC. As my earlier memos document, they would like to hold one seminar this year in each of our two centers. I no doubt seem as obstreperous and obstinate to them as I oftentimes appear to you. Nonetheless, I can't see the added value in their teaching much of the same material as we teach. I can clearly see the added value in their introducing new courses or topics. What am I missing? Perhaps, as David suggests, they cannot get qualified volunteers to teach plastic cards and trust & custody twice in one year. David would also like to see FSVC volunteers teaching Barents courses in our centers. This is fine with me as it stretches our budget - however, we must exercise at least as much care in screening volunteers as we give to screening our instructors.

J B MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE February 8, 1995 TIME 6 22 PM
TO BETH LESAN PHONE 202 331 4572
BARENTS GROUP D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
VLADIVOSTOK FAX 7509 85 15 116
RE JANUARY REPORT

Number of pages including cover sheet 3

Message

VLADIVOSTOK - a quiet month in Vladivostok. Only the automation course was held. Director Ermilov visited Magadan, Komsomolsk-na-Amur and Sakhalin to encourage more RFE banks to participate in our training programs. Predictably, their response was positive with promises to send students. We'll see. As in other parts of Russia many banks in the RFE are experiencing severe liquidity problems. One of the founding members of the training center has been forced to reschedule some short-term obligations. We know from experience that training is one of the first items to be slashed during periods of economic difficulties. On the positive side, the center is beginning to invoice banks through the Commercial Institute - also a founding shareholder. The Commercial Institute is a certified training institute and therefore training expenses paid to them may be deducted before taxes are calculated. If you recall from my December report this was the recommended option but had been resisted by some of the banks.

Joel and I also met with the training director of the Vladivostok Stock Exchange. This was at the urging of KPMG/Barents resident project director Stanley Shell. The influential head of the stock exchange, Victor Sakharov, had heard that we were developing a course on marketable securities to be taught at our various centers. He made a pitch to KPMG and to GKI to stop our efforts and bring it under his control. We politely rebuffed his kind offer. However as a compromise, we offered to develop a joint course with him provided that it meets the requirements of our banking council. The course must meet the bank's needs - not the needs of stock brokers. As a first and second step Joel will be interviewing participants from our bank council who have participated in the stock exchange courses and ascertain its strengths and weaknesses. He will then assemble course objectives which meet the requirements of our bank group and discuss these objectives with the stock exchange's training director. Although the director does not yet know what those requirements will be he quoted us a development price of Rubles 5 million (\$1200).

I am inclined to accept his proposal if Joel actively participates in the development. It's a win-win situation. Firstly, it will be much more relevant than the course presently being developed for Eastern Europe. Secondly, if we could indeed present a course developed and delivered by Russians, then it would be an incentive to develop or modify other courses locally. Finally, it is an inexpensive way of trying to attain our objective of training local trainers. By developing the course jointly with KPMG, we hope to overcome the inherent bias against Russian-generated courses which all of our banks have expressed.

NOVOSIBIRSK - The Siberian center now has a permanent/temporary home in the Personnel Center. Four of the six banks have paid in their founding share capital of \$10 thousand each and signed a six-month lease for classroom and office space. Mike will give you more details in his report, but he has hired a full-time assistant, is diversifying his base of interpreters and has set up meetings in Tyumen and Irkutsk to promote the center. All very promising. I will visit the center in mid February in connection with a planned visit by the USAID Moscow mission.

SENIOR SEMINAR - No news since my December report. In theory we still have Mike Callen, but I have been unable to pin him down on a specific time or a specific cost. I have internally set a drop-dead date of Feb 11. Thereafter we try to find someone else. As a first try, I plan to ask Andy Spindler of the FSVC if he could provide anyone of sufficient stature and ego to lead the discussion. On a related note, I am hoping to agree with Andy on a plan for coordination and cooperation between our two programs.

CURRICULA - I am much encouraged after our meetings and discussions earlier this month in Washington. For the record, *The Catalytic Instructor* course was one of the most useful and effective sessions I have ever attended. I firmly believe that we (NIS Centers) need some input into the courses being developed for Eastern Europe. There are great differences in their stages of development and in their direction of development. To conserve funds, you could have Gegan or Bryski serve on a review panel, although I would prefer to be involved as well. To summarize, the courses under development for Eastern Europe are:

- 1 Credit I - credit analysis
- 2 Intermediate credit - portfolio management and pricing
- 3 Problem loan management
- 4 Asset Liability Management - I
- 5 Asset Liability Management - II (I'm not clear on the distinction between I & II)
- 6 Capital Markets I
- 7 Capital Markets II (again, I don't know the topics to be covered in CapMkts II)
- 8 Branch Management (what will be covered?)
- 9 Human Resource Management (emphasis on skills identification & acquisition)

These should be ready for instruction by summertime.

In addition, under your NIS contract we will develop additional courses in

- 10 Accounting for banks - Roderick
- 11 Trade Finance/Letters of credit - Arun
- 12 International banking (corbanking, payments country risk etc) - Bryski
- 13 Strategic planning/Risk Management - George
- 14 Marketing - Phil White?
- 15 Financial Institutions credit analysis - Jeff
- 16 Internal audit - George
- ?17 The Bourse Game - Jeff

With the exception of #17 these should also be translated and ready to teach in our centers by early summer The Bourse Game could be ready by spring By the way could you please send the course objectives which we jointly established for Courses # 10 through # 16?

MOSCOW LIBRARY & RESOURCE CENTER We have permanent space and furniture of sorts We have started acquiring books and materials Procurement approval of equipment has been provided by Sharon Zavestoski with Laurie's active assistance I'm rapidly running out of excuses as to why the library is not functional Olga will coordinate with Greg and Laurie for acquisition of the equipment and materials and I'll devote part of March to ordering additional books programs etc and to spreading the word to our potential clients

J B MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE February 8, 1995 TIME 6 21 PM
TO BETH LESAN PHONE 202 331 4572
BARENTS GROUP D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE 7509 85 15 111
VLADIVOSTOK FAX 7509 85 15 116
RE DECEMBER REPORT
Number of pages including cover sheet 3

Message

VLADIVOSTOK - all told the center trained 163 bankers this year I realize that headcounts are only one poor measure of success but it is a credible beginning As will be mentioned later, there are more important, non-quantitative issues to address

The Vladivostok central bank representative Rudko-Silvanov, journeyed to Moscow in late November to petition the Central Bank to license the center To my surprise he informed us that the Central Bank was very supportive and would license the center As a follow-up Valerie G Ermilov Chris Bartrop and I met with Mr Zamorov of the Central Bank on 8th December to discuss licensing and certification Unfortunately he repeated the same message to us as he gave to me in the autumn namely, that the RCB would like to help but does not have the legal authority Only the Ministry of Education may grant certifications of training institutions and only 100% owned Central Bank institutions qualify for tax relief This is the nub of the issue with the Far Eastern commercial banks they want to deduct their training expenses from their revenues pre-tax Unless our center becomes licensed or certified the tax authorities do not permit training expenses to qualify for tax relief Admittedly there is logic in the approach of the taxman The options are therefore (1) to obtain local Central Bank licensing - which will probably not be recognized by the Ministry of Finance and its Tax Police (2) affiliate with a certified institution or (3) apply to the Ministry of Education for certification It appears likely that the training center will pursue all three options with different time frames in mind Initially Rudko-Silvanov himself will license the center, followed by negotiations to affiliate with a certified institute Care must be taken not to lose control and KPMG should make our concerns known the activities of the center must remain under the control of commercial banks - not of academics Finally, although it is a time-consuming process the center will apply to become certified

Although winter travel is cumbersome not enough bankers from areas other than Vladivostok Bolshoi Kamen and Kharbarovsk are attending our courses Ermilov is planning a regional bank tour in late December or early January Joel likewise needs to visit other regions - with or without Ermilov

NOVOSIBIRSK - I met with Swider in Moscow on Nov 30 prior to his orientation in Kiev. He fully understands the need to find a permanent location for the center and to hire additional staff. Presently he is totally dependent upon one interpreter and is actively recruiting others. Overall his mood is upbeat (although this may have been due to the excellent sushi he had at lunch). Like Joel, he is understandably concerned about the center's viability post-USAID support. He feels tied to the office and unable to travel the area to market the center. Paradoxically, he is able to spend 1 1/2 weeks in Kiev and Moscow but has not found the time to travel to Tyumen or Irkutsk to invite other banks to participate.

I met with bankers from Tyumen, Omsk, Kemerovo and Krasnoyarsk during my 2 1/2 weeks in Moscow. One acquaintance from Tyumen was unaware of the program and would like to participate - perhaps as a founding member. I passed his name to Swider. The other bankers from Siberia are all active supporters of the center. They expressed overall satisfaction with our progress to-date. Anatoly Yurivich Semyonov from Kuzbassobank thinks that the permanent location should be somewhere in the center of Novosibirsk. Academe Gorodok is too far from hotels, restaurants, etc. He assured me that the banks would monitor the activities of the Russian training center Director who also works for Siberian Trade Bank. He recognizes the potential conflict of interest but thinks that Shalyapin is a good choice nonetheless. I value Semyonov's opinion.

I intend to stop in Novosibirsk in late January or early February on my way from Vladivostok to Moscow. If necessary, I will also go to Irkutsk and Tyumen and take Mike with me. If anyone would like to cross-country ski in Kemerovo or downhill in Krasnoyarsk, please join in.

SENIOR SEMINAR - I had lunch with Mike Callen on 1st December. He agreed to teach the senior seminar in late April in St. Petersburg. We discussed the audience and possible content of the course. He promised to revert to me with exact dates and his conditions to conduct the course. We also spoke about the bourse game. He is certain that the manuals will be ready for my review by February and he wants to lead a pilot course in late March or April. I agreed that we would translate the manual into Russian. He has not yet given me his fees or terms for the use of the simulation, even though I pressed him. My feeling is that we would pay him a usage fee and that he would keep control over the materials and provide his own instructors. I recognize that I am the only active proponent of this course. If developed and taught properly, it is a tremendous learning vehicle and quickly teaches the discipline of the markets, the linkages between money and FX markets, and the importance of macroeconomic stabilization. This leads me to my other pet project.

CURRICULA - We have made progress since last month's report. I am looking forward to discussing the further development of our core course offerings and the development of new courses per the demand of the banks. You and Andy should agree on who will comprise your core group of instructors and sign them on for multiple teaching assignments. These same instructors should be pressed to make the necessary changes in course content within a short time frame. They are getting guaranteed work in return. Let us not forget the assistance of the FSVC. They will be getting an NCE of \$800,000 and want to spread their contacts into Siberia and the RFE. What are we asking from them in return (we should phone Andy Spindler when I am in D.C.)?

ACCOUNTING & CERTIFICATION We now have the Montgomery/Roderick joint report and recommendation on this topic. At the meeting on the curricula let's put this to bed as well. We can certainly use courses which Baritrop is developing for the central bank but this will not completely meet the needs as identified by the diagnostic. Please remind me to contact the Soros Foundation when in D.C. David Dod indicated that they have accounting courses in Russian on diskettes. Let's get our hands on it.

MOSCOW LIBRARY & RESOURCE CENTER I appreciated the chance to discuss your ideas on the Moscow library and compare them with David's. I also want to get Bryan's input. I've left instructions and money with Olga to start acquiring some of the Russian language banking, finance and economic texts which Joel found on a publishers list in Moscow. If we like them, we'll acquire bulk quantities as they are ridiculously cheap by Western standards.

OTHER As mentioned to you, Ambassador Pickering will be in the Russian Far East in early January. He is tentatively expected to visit the center on 12th January, where a banking automation course will be in progress. I have provided a briefing memo. If he is suitably impressed he could weigh in on our side in getting a contract extension. Emilov will be available. I will not and Joel's status is unknown.

Best wishes to all readers for the holidays. While not all of us are fortunate enough to spend Christmas on a golf course in Yuma, I hope that it is joyous for all nonetheless. See you in the New Year!

J B MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE November 28 1994 TIME 9 13 AM
TO BETH LESAN PHONE 202 331 4572
BARENTS GROUP - D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE (7)(095) 971 6101/6301
MOSCOW FAX (7)(095) 230 2597
RE NOVEMBER REPORT EXT 2984

Number of pages including cover sheet 3

Message

VLADIVOSTOK - while difficulties still exist the center is operating normally Administratively, Joel has the office established and just hired a new interpreter to serve full-time at the center The ubiquitous Bons never appeared while I was there Valerie Ermilov is still serving two masters as training center director and assistant to Rudko-Silvanov This will not change as long as uncertainties remain about on-going USAID support Logically, he will not resign from the Central Bank until he has some long-term job security at the training center The center is beginning to pull in bankers from other areas although the planned BankExec in Kharbarovsk in late November never transpired Either Joel or Valerie (or both!) still need to travel throughout the region and promote the center Valerie is tentatively planning to do so in December Joel is understandably concerned about increasing the utility of the center to the banks and is therefore interested in developing a basic accounting course Obtaining the blessing of the central bank is also viewed as crucial (see below under certification) and Rudko-Silvanov allegedly met with Khandruev of the RCB on this issue The results of his meeting are not known as of this date

NOVOSIBIRSK - As with Ermilov, the Novosibirsk center now has a part-time director Personally I am not fully satisfied with the appointment as the director will remain working for the influential Siberian Trade Bank (STB) This is a different situation than with Valerie at the Central Bank However the director appointment was always presented as the prerogative of the banks and we should not intercede unless things start going astray or seem to be favoring STB over the other banks Swider has courses scheduled through the rest of this year and needs to make some critical organizational/administrative decisions prior to commencing the new year Like Joel Mike also needs to get out of Novosibirsk and promote the center to other area regions in Siberia We can discuss his next year objectives with him either in Moscow or Washington

SENIOR SEMINAR - per my various fax messages to you we shall invite Mike Callen to conduct this course He is agreeable and we should target the end of April as late

January will not leave us enough time. I am waiting for the results of your mini-survey from the regions as to venue.

CURRICULA - This will continue to demand our time. The courses which we offer even on the same topic usually vary with the instructor. *BankExec* is different depending upon the instructor as is *credit risk management* and *asset liability management*. I am not familiar with our other courses but suspect that they would follow the pattern. Most of our instructors continue to score well on their evaluations but this has as much to do to the lack of competition as to anything else. We can and should do better. In this regard I am delighted that we will spend additional time after the January RA meeting to address this issue. At that meeting we should focus on (1) course objectives (2) course prerequisites and how to provide for them (3) the linkages between courses (4) the relevancy of each course for the NIS (5) a short list of instructors for our core curricula and (5) apportion specific objectives for the development and adaptation of course material.

ACCOUNTING & CERTIFICATION Joel believes that in order to provide greater legitimacy for the training center the center must offer multi-level accounting courses and offer some type of Russian Central Bank (RCB)-sanctioned certification. The accounting is to fill seats and the latter is to ensure the center's on-going viability after the USAID funds are exhausted. Let's wait for the results of the Roderick diagnostic before deciding on how we can usefully influence the course which Baritrop is assembling. My feeling is that we should focus on middle (and senior if possible) level bookkeepers and credit analysts. During my previous meeting with the RCB on certification they assured me that they would provide any necessary support. Rudko-Silvanov of Primorski Krai wants a senior signature on a document which certifies the RCB's acceptance of our program. The RCB is apparently putting together a host of criteria by which they may judge banks and training of staff at all levels will be an important criterion. I don't know what additional liability this will place on the centers and on our program by extension but a linked comprehensive program should be presented to the RCB for their evaluation.

TRAVEL UPDATE - For all of you readers wondering whether to winter in Zermatt Sapporo or Vail I can propose an alternative. I spent two exciting days (21-22 Nov) in Yakutsk the capital of the Sakha-Yakutia Republic. Snow is absolutely guaranteed. I landed in the dark at 15:30 in a balmy -30 C. My wife and I had the good fortune to stay in the room especially built for B.N. Yeltsin for his summer 1992 visit. As a result the pipes were still intact there was a modicum of heating and the water was only slightly discoloured. Be sure to ask for Room #11 in the Gorniyak (Miners) Hotel. The next two days were spent with various bankers, educators, government officials and reindeer herders (see next paragraph). We had the additional good fortune of being present for the first sub 40 degree day of the winter. In such temperatures the car exhaust freezes and creates a fog over the city. As there are only a few hours of darkness anyway in the winter visibility is unaffected. Book early!

There are approximately 30 banks in this independent, resource-rich republic. The Sakha-Yakutia republic is wealthy by the standards of other areas as they account for 95% of all diamond exports and a significant amount of gold production. Unfortunately the banks were relatively (*vis a vis* Siberia and the Far East) unsophisticated. Of the 30 banks only one has a restricted hard currency license. The most advanced bank in the area is the local branch of Inkombank. I met with three individual banks and with

another 10 or so banks in a group. They were all quite interested in our two training centers and agreed to send some staff there. The flight to Vlad is 2.5 hours and to Novosibirsk is 3.5 hours. Due to similarities in climate and in ugliness, most bankers expressed a preference for Novosibirsk. Both Mike and Joel should send their 1995 schedule with registration details to the individuals listed below who will distribute to the other banks. Please keep me apprised of their response and participation.

SAKHACREDITBANK

Anna M. Mikhailova VP & Director
Phone (411-22) 42264
Fax (411-22) 25719

SAKHABANK

Liubov I. Boudylo VP
Phone (411-22) 28774
Fax (411-22) 25648

Ministry of Foreign Relations

Marina V. Sorokina
Deputy Head of Department
Phone (411-22) 43707
Int'l Fax 7-50985-41020
Local Fax? (095) 230 2919

Republic Sakha-Yakutia

Sophia I. Berndnikova
Chief of Privatisation Committee
Phone (411-22) 28237
Fax (411-22) 23646

The Sakha-American Business Education Center

Tim Holder or Andrew Crow
Phone (411-22) 61997 or 60839
Int'l Fax 7-50985-43005

(This Business Center is USAID funded and staffed by employees of the U of Alaska at Anchorage. At the moment their major program is to promote the marketing and subsequent export of reindeer meat to Canada and the U.S. The Yakuts also consume a native variety of shaggy horse which is equally tasty. Secondly, the center is assisting the privatization ministries and conducts some courses on marketing and preparing business plans. As a part of their contract, they must send a certain number of worthy Yakuts to study in Anchorage. This could possibly include other inhabitants of the Russian Far East. Andrew would like to cooperate with us on training some bankers and identifying the more promising ones to send to Alaska under his program. He has also invited one and all to accompany him back to the reindeer ranch in the springtime where you may select from a new batch of Muklak boots and ride and eat reindeer. Vegetarians are not welcome.)



J B MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE October 21 1994 TIME 9 51 AM
TO BETH LESAN PHONE 202 331 4572
PEG DC FAX 202 728 0546
FROM Jeffrey B Millikan PHONE (7)(095) 971 6101/6301
MOSCOW FAX (7)(095) 230 2597
RE OCTOBER REPORT EXT 2984

Number of pages including cover sheet 4

Message

The Omsk meeting of Oct 7, as already reported by Mike, was a success Six Siberian banks have agreed to participate as founding members and contribute \$10,000 each as a founding membership After the A/L course in Novosibirsk on 10/28, the banks will meet to sign the final charter document and adopt a procedure to decide issues such as a permanent site and a training center director In the interim, Mike needs to hire his staff to expedite communications and regularize instructor logistics As a secondary but nonetheless very important priority, Mike must visit Tyumen and Irkutsk in November to enlist a broader range of banks in the training center He should invite another three or four banks to become founding members and investigate the operations of the German bank training center in Tyumen The Moscow resource center can arrange his meetings if necessary

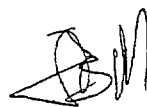
My report of the St Petersburg trip is attached The EC is demonstrably more concerned about recognition than USAID and therefore more reluctant to cooperate However, Klaus Embs readily accepts the logic of cooperation and coordination and therefore, if I keep pushing, it will happen Klaus suggested that the training center in Moscow (which has U K Know-How fund support?) is in bad shape The St Pete and Moscow training centers are already fighting over turf and glory His recommendation is not to include them in any joint efforts at this time However Sergei Yegorov of the Russian Bankers Association is interested in some joint developmental and training activity I will try to avoid Yegorov and his center (which enjoys a mediocre reputation amongst the banks) when the topic resurfaces

As a follow up to the memo, Klaus phoned me last week He had discussed my letter with his Board and they expressed a strong desire to cooperate with us Klaus has no funds to develop distance learning He was recently approached

by a Norwegian group who said that they would soon receive government funding to develop distance learning materials for Karelia. He wants us to meet and coordinate. For their part, the St. Petersburg center wants to meet with the Russian counterparts of our two centers in Novosibirsk and Vladivostok. The assumption is that our counterparts would be deans of institutes or universities and the St. Pete center wants to offer their longer term program. I once again reiterated our desire that the academics be kept firmly under the control of the bankers and that our Russian Director in Vladivostok is therefore a banker and not an academic. Klaus and I agreed to meet around the Moscow banking conference in early December as this will be our next opportunity.

Now that the centers in Novosibirsk and Vladivostok are operational, I will be re-focusing my time. I will be less involved in logistics and scheduling and more involved in course content. By this I mean adaptation and modification of existing courses, new course development, distance learning development, identifying and training Russian trainers and consultations with banks on the effectiveness of our programs. After the new year, I will address issues related to other geographic areas and certification.

Concerning our on-going issues, I still do not have permission to procure necessary office equipment. The latest that I heard was that photocopiers may be shipped here from the U.S. As you may have heard, the lease for the new office space was signed on 19th October, so we will be moving as soon as we can become functional. Olga Karasiova is coordinating all of the details as I will be in Vladivostok for most of November.



J B MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE October 10 1994 TIME 5 57 PM
TO KLAUS EMBS PHONE (812) 314 05 10
St. PETERSBURG FAX (812) 210 49 12
FROM Jeffrey B Millikan PHONE (7)(095) 971 6101/6301
MOSCOW FAX (7)(095) 230 2597
RE TRAINING COOPERATION EXT 2984

Number of pages including cover sheet 2

Message

It was a pleasure to see you again and a pleasure being in St Petersburg I wish that the EC had not already put their center there so that we could establish one of ours in St Pete Our fate is tied to the fortunes of Novosibirsk and Vladivostok

The Bank Training Center in St Petersburg seems to be focusing on both long term entry-level training and selected short term seminars It is open to both bankers and students wishing to become bankers Our training efforts will focus exclusively on short-term practical bank training We are offering courses only to existing bankers at three different levels - junior middle and senior To the extent possible we will combine lectures with case studies role plays or simulations We want the learning experience to be participatory and to challenge the student As I mentioned to you, one of our prime objectives is to build the capacity for Russian instructors to conduct our courses

I am very much interested in cooperating with the St Petersburg center in the following areas (1) training-the-trainer initiatives (2) long term night classes (3) distance learning and (4) certification Additionally should you have a particular expertise in an area such as banking law or gold trading then it would be preferable to use your services rather than develop our own capabilities The opposite would likewise apply

(1) In developing local instructor capability, we will most likely rely upon experienced educators with some financial background and with a demonstrated flexibility in their pedagogical approach My current thinking is to develop three or four specialists across our two centers in five or six broad disciplines of credit planning & marketing operations, treasury and management These individuals would have jobs besides teaching in our centers probably within a bank or an academic institution As I understand your plans the St Pete center wants to develop a full time in-house capability in addition to outside instructors The development objectives are similar and we should coordinate together and support each other in this important undertaking

(2) Once you have fully developed your 18 month bankers program our two centers could assist you in marketing the program within their regions. This could either be accomplished directly through the training centers or in conjunction with a local economic or finance institute. Our US AID grant will not be able to support a long-term training program but I am confident that the banks themselves would be interested in working with you to offer the program within their communities.

(3) I view distance learning as a key component of our training effort. The Russian Far East and Siberia are vast areas and our centers will only be able to reach a handful of qualified bankers. Therefore to be able to offer courses either through software correspondence satellite or other means is essential. Inasmuch as we do not offer the longer-term preparatory courses which you offer distance learning will also serve as prerequisites for certain other courses. In particular I am thinking about self-study programs in accounting & GAAP in basic finance fundamentals such as discounted cash flows in economic fundamentals and workbooks on international trade products. We have begun work on all of these areas if you have any particular expertise or capability in these areas then please let me know.

(4) As we discussed our training seminars are currently issuing certificates of completion these have little meaning in terms of recognizing any particular expertise. Our client banks understand this limitation and are constantly requesting for something more applicable and recognizable. Our budget and remote locations restrict us from developing any meaningful certification on a nation-wide basis. Teaming with you a Moscow training center and perhaps the Central Bank would enable us to achieve many of our objectives without incorporating much of the expense or hassle. I propose that our respective centers could agree on minimum standards conduct exams and then - on behalf of the Central Bank - issue a *recognition of professional expertise*. These *recognitions* would have a restricted but useful application, such as a letters-of-credit specialist or currency transfer expert.

No doubt we will both develop courses per the requirements of our banking constituency. Many of our courses will be identical. However as we develop more non-conventional seminars or offerings let's keep in touch. I like the idea of your gold trading course - some banks have asked me for such material and we were not planning on developing a particular course. There will be numerous other such instances where we can cooperate in course content and in marketing each other's capabilities. As we agreed Russia is an enormous country with an unlimited appetite for relevant bank training. There is certainly no need to compete with one another.

As a follow-up step please review my proposal with your colleagues at the St Petersburg training center. Let me know if you agree with its basic tenants and what areas you wish to emphasize or modify. Where do you think that you can assist us immediately? We can then agree on periodic (quarterly?) reports to one another review areas of mutual interest and agree on future cooperation and course development. We should then meet at Molly's as our schedules permit to refine our ideas further.

I look forward to working with you and the St Petersburg Training Center to provide a higher level of training for our respective clients.

Best regards,

Jeff

J.B.MILLIKAN & CO , LTD

F A X C O V E R S H E E T

DATE October 13, 1994 TIME 8 19 AM
TO BETH LESAN PHONE 202 331 4572
PEG D C FAX 202 728 0546
FROM Jeffrey B Millikan PHONE (7)(095) 971 6101/6301
MOSCOW FAX (7)(095) 230 2597
RE SEPTEMBER STATUS REPORT EXT 2984

Number of pages including cover sheet 2

Message

Please note the above date this report is not quite past due After reading Mike s report and speculating about the content of Joel s (I need to get on his distribution list) I will try to avoid redundancies

September 1994 will obviously be noted as a banner month in the future chronicles of Russian banking history Our two model training centers were launched to widespread acclaim One golden moment was captured for perpetuity in cellulose and featured an in-depth interview with Messrs Kurtz and Millikan in bad Russian To test our back-up systems and our fortitude we even arranged to lose a Russian visa en-route and to arrive at customs without proper documentation I am happy to report that we stretched but did not break

Mini-Conference in Vlad

By a happy circumstance, Leson Kurtz Millikan, Montgomery & Swider were all in Vlad at the same time We took advantage of this and held a mini-conference on the Russian program and future developments Bryan reiterated his position concerning Aeroflot flights and we all agreed to comply Beth was to send a confirming agreement Notwithstanding our primary purpose of supporting two model training centers in Vladivostok and Novosibirsk we also agreed (1) on the need to develop distance learning capabilities, (2) to explore exporting certain courses to other regions to stimulate the creation of other similar regional centers and (3) to work with other Western-supported centers and the Russian Central Bank to develop modest but meaningful certification standards Bryan cautioned against being diverted from our primary task and against creating expectations which we cannot meet With these two caveats he supports modest efforts in these two directions We likewise discussed ideas to develop self-teaching and distance learning materials This is particularly important in that many of these self-teaching courses will be prerequisites for our programs

1,2-7

Trip to Khabarovsk

The Far Eastern Banking Congress in Vladivostok provided an excellent opportunity to promote the opening of the Far Eastern Bankers Training Center. Virtually all Far Eastern banks were represented at the conference and KPMG made a presentation on the center and bank training in general. Joel should be commended for his work in disseminating materials and in arranging a reception after the second day of the conference. Notwithstanding the above, no banks from outside the Vladivostok area were at our first seminar and I therefore decided to visit the second largest city in the Far East to drum up support. A copy of my trip report is available to interested parties for a small handling fee. The conclusion is that the banks in Khabarovsk, Komsomolsk na Amur and Magadan appear very supportive. The larger banks agreed to become founding members and should expand the founding members council by another three or four.

Training Center Director/Russian Instructors

We began interviewing potential Russian instructors and one potential training center director. This latter action stimulated a decision by Valeri Ermilov to resign from the Central Bank and to accept the position of full-time director. We are all pleased by his decision. Ermilov and Joel can begin hiring local staff and identifying Russian instructors.

On-going issues

I did not spend any time in Siberia in September. I intend to participate in the bank meeting in Omsk at the conclusion of the Strategic Marketing seminar. It is our expectation that this meeting will result in the agreement of key Siberian banks to work with us to create a long term self-supporting center in Novosibirsk. Other issues, and possibly items for discussions at the October RA meeting in Washington, include instructor logistics, field to Washington communications and new course development.

J B MILLIKAN & CO., LTD

F A X C O V E R S H E E T

DATE *Sept 2* ~~October 13~~, 1994 TIME 8 15 AM
TO BETH LESAN PHONE 202 467 3333
WASHINGTON FAX 202 728 0546
FROM Jeffrey B Millikan PHONE (7)(095) 971 6101/6301
VLADIVOSTOK FAX (7)(095) 230 2597
RE AUGUST REPORT EXT 2984

Number of pages including cover sheet 7

Since good news rises in the East and travels westwards I decided to begin August's report in Vladivostok. The good news has not yet arisen over Siberia although there are faint indications on the distant horizon. Moscow remains dark. I should note that I spent almost the entire month in Moscow and only arrived in Vladivostok on 27th August.

Vladivostok Joel will fill you in on more details. The bankers training association had its first organizational meeting with five commercial banks from Vladivostok¹ the Far Eastern Commercial Institute and the regional central bank all acquiring shares. A charter was agreed and registered and a bank account was opened. Initial capitalization is nominal so therefore all courses will include a tuition - as expected. More banks from other Far Eastern cities will have to be invited to join during the remainder of this year. It is not acceptable that the center exist only for banks in Vladivostok. Negotiations which we commenced for an office and classroom outside of the city have more or less been concluded. The first course will begin on 19th September and the calendar is full until Christmas. Our initial objective will be to fill the chairs and demonstrate the quality of the courses to generate enthusiasm. We might have to subsidize some early losses - depending upon attendance levels. It should be noted that the Central Bank and the large commercial banks in the region are all occupied with the upcoming Far Eastern International Banking Conference the week of September 5. Virtually every bank in the Far East is sending senior representatives to the conference so we will capitalize on this to promote the center (see attached press release).

In September Millikan (and Montgomery if his schedule permits) will visit other areas and promote the training center. We will encourage their active participation in the association and the center. Will we attempt to persuade Central Bank regional head Rudko-Silivanov to release Ermilov to serve as the full-time Director of the center. Failing that we will actively recruit candidates - the final decision will belong to the

¹ Vladbank Far Eastern Bank Vostokinvestbank Evrobank Dalnibank

association We must also agree with the association on a budget which will encompass the first attempt at training Russian instructors and a capital expenditure program Staff needs to be hired for the center and to support Joel He has made some initial progress in this respect although at the moment his staff is all temporary

As an aside you should know that the Far Eastern tax inspectors are zealously pursuing revenues for the State They are threatening to tax all incoming bank credits relating to USAID work as *revenue* and to hold individual contractors liable for any taxes The Far Eastern tax inspectorate refuses to accept the validity of any U S Embassy letter or treaty governing technical assistance funds as no treaty has yet been ratified by the Duma Millikan raised this issue with USAID Moscow on 16th August David Dod is investigating Yeltsin's personal representative on such matters is Mr Zhenikov

Novosibirsk On 11th August the initial meeting of Siberian banks was held in Novosibirsk Six banks attended It is worth noting that our early champion Kuzbassocbank did not attend We think that this was due to August vacation schedules and not to any snit over the move of the center from Kemerovo to Novosibirsk their support is still critical The agenda for the meeting was to explain the objectives of the program, obtain the concurrence of the banks draft a charter agree on a budget agree on Novosibirsk as the center's location discuss their training priorities and hire a director Only the first objective was achieved The meeting was derailed by a vice chairman of the Novosibirsk Vneshtorgbank who aggressively questioned the tax position of the center the Central Bank of Russia's support and the necessity for financing a center which will remain after the USAID grant funds are expended This caused the focus of the meeting to shift towards less important issues The end result was that the participating banks agreed to attend a trial course on Strategic Marketing in Omsk in early October At the conclusion of that meeting, the banks will decide whether and on what basis they will support the creation of the Siberian Bankers Training Center

After consultations with USAID in Moscow and Washington, Millikan and Swider sent a letter to those banks in Siberia already involved in the program The English version of the letter is attached to this report and it spells out the options for the banks My feeling is that the banks will understand that they are better off accepting our preconditions and proceeding with the program instead of rejecting the program and not participating To demonstrate the effectiveness of our courses an additional course on Bank Management will be held in Novosibirsk on 5th September If possible we will schedule another course prior to the marketing class in Omsk I will attend the latter part of the course in Omsk and any subsequent meeting in either Omsk or Novosibirsk Our backup plan is fairly clear should the banks reject the USAID training assistance At my meeting with the Central Bank they conveyed the desire of large banks in the South (Krasnodar) and the Urals (Yekaterinburg) to sponsor a similar center We could relocate to one region or the other fairly swiftly and painlessly

Logistically Swider has hired a temporary assistant and rented an apartment which also serves as his office He is constrained from doing more by the uncertainty of the Siberian banks position Between courses in early September and early October he needs to visit key banks in Tyumen and Irkutsk (and possibly Tomsk and Barnaul) to enlist support and enthusiasm He also needs to get more information on the bank

12/01

training center being organized in Tyumen by Deutschebank. I believe that this is connected to a \$500 million German oil barter swap with the Tyumen Oblast and administered by Siberian Oil Bank (Sibneftbank). I conducted a diagnostic on Sibneftbank and am familiar with the gist of the arrangement. There should not be much overlap in training programs. Swider will also be joining me, Montgomery Lesan and Kurtz for an assessment and tactic meeting in Vladivostok later in September.

MOSCOW The main problem with the Moscow resource center is the continuing uncertainty over the subcontract as well as the task order and the associated budget. This has kept us from signing a lease for permanent space, developing new course material, and procuring equipment. Space was found within the parameters of the budget but was lost due to an inability to make a decision. Similarly, we have been unable to acquire basic office equipment such as a fax machine or photocopier as Washington has not provided any latitude on procurement and is unresponsive to our requests. This has resulted in higher costs as we have been using the costly services of the Penta's business center. Our favorable lease at the Penta expires 30th September and is not likely to be renewed on the same terms. We need some parameters to operate which will not change from week to week.

There are two other issues for the Moscow resource center which should be discussed in Vladivostok later this month. The first relates to certification. Only licensed educational institutions have the legal right to issue certificates. We can work with the Central Bank to grant some recognized professional competency, but there is some uncertainty whether USAID wants us to do so (although it is in the Task Order). Certainly the banks themselves want to work towards *meaningful* certification of their employees in a variety of skills and disciplines.

The other issue relates to the provision of courses outside of the Far East and Siberia. In the task order and the Moscow budget is a desire to use the examples of our two models to interest other areas in establishing their own centers. USAID is understandably reluctant to build up expectations in an uncertain budgetary environment. However, I feel that we should hold select popular courses outside of the two catchment areas - perhaps once a quarter - to demonstrate their effectiveness and to stimulate the creation of new centers. Provided that USAID/KPMG involvement is restricted to the provision of materials and the occasional instructor to these outside areas - with no promises of further support - then we can reasonably expect to achieve our objective without frivolously raising expectations. We can discuss this further in September.

J B MILLIKAN & CO LTD

F A X C O V E R S H E E T

DATE August 1 1994 TIME 7 43 AM
TO BETH LESAN PHONE (202) 467 3612
KPMG PEG - WASH DC FAX (202) 728 0546
FROM Jeffrey B Millikan PHONE (7)(095)240 22 77
MOSCOW FAX (7)(095)240 22 77
RE Commercial Bank Training Report - July 1994
CC Mike Swider

Number of pages including cover sheet

Message

I think that we are finally out of the gate in Siberia after numerous delays Mike Anastasia and I visited three more cities and I went to Kemerovo to outline the case to permanently site the center in Novosibirsk This discussion went much better than I had anticipated The two Kuzbass banks realize that they cannot compete with Novosibirsk in terms of access or facilities I told them that we would still require their active support, which they promised Perhaps I won't have to endure the autobahn between Novosibirsk and Kemerovo anymore - nah As you will see from the detailed trip report the banks all expressed enthusiasm and offered their support I think that they realize the extent of the subsidy available should they participate We still have a gap in Irkutsk and would like to replace Metalex with Bank Yenesei as our primary contact in Krasnoyarsk I stretched the truth (okay I lied) in telling other banks that Zapsibkombank is supportive I held preliminary discussions when I was last in Tyumen in November but Mike needs to follow up as soon as possible We expect the first bank meeting to take place the first half of August in Novosibirsk I can attend if possible but would prefer to have Mike represent KPMG I will leave the final decision to him

He will go ahead and purchase a car hire an assistant and find a flat in Novosibirsk The decision on the office should be made at the initial advisory meeting so he should soon be operational We are still planning on the first course for late September and Mike will be sending Christine his requests I promised that wherever the center is we would schedule some mobility so that in response to demand we can also put on courses in other Siberian cities This is reflected in the attached preliminary budget

I spoke with Joel around the 22nd He seems to be proceeding and is planning on using the September International Banking Conference to launch the training center I know that Murray and Baltrop will be attending will Kurtz also make it?

19th July Omskpromstroybank

Phone (3812) 23 16 03 or 23 17 15 Fax 23 78 22 Moscow + 3 hours

Omskpromstroibank is the dominant bank in the heavily industrialized Omsk region in Siberia. This is one of the ISB banks and, as a result, we were well received. We met with Chairman of the Board and Chief Executive Valery Nickolaevich **Stepanov** and Deputy Chairman Nikolay Yurivich **Krylov**. Stepanov is a great believer in training bank personnel and requires each of his 1 200 bank workers to undergo a minimum one week of formal training each year. He enthusiastically endorsed the formation of the Siberian commercial bank training center and pledged to become a founding member of any advisory committee. He considered the proposed tuition price of \$250 to \$300 fair but not cheap. He offered to attend any founders meeting in Kemerovo if it occurs on 27th July. Stepanov made his pitch to locate the center in Omsk, but will support it in Kemerovo (although Novosibirsk would be better). If we decide to hold certain courses in Omsk, he will provide a decent venue - probably the former training center for all of the Promstroybanks in the Soviet Union. Our other contact in this bank will be First Deputy Chairman Evgeniy Mikaelevich **Vdovin**, who was away on vacation. Swider should arrange to meet him on his next visit to Omsk.

We may also call upon Andrei Vladimirovich **Glushenko** the bank's interpreter for any assistance in the future.

21 July 1994

Krasnoyarsk

Moscow + 4 hours

Hotel Yahont****

Tel (3912) 244 453

Fax (3912) 268 806

Central Bank Peter Michaelovich Gnatyuk Head of Krasnoyarsk Administration

Phone (3912) 27 22 35 work 22 20 80 home Fax 27 22 65

Gnatyuk endorsed the concept but expressed his doubts if we could achieve our objective of providing relevant practical training as Western instructors do not understand or appreciate the situation in Russia. He thought that we would be better served by aligning with an economic university faculty or institute as they have the infrastructure already in place. He did acknowledge that a university might have its own agenda which could conflict with the aims of the training center. Not surprisingly he made a pitch to locate the center in Krasnoyarsk. However, provided that we remain flexible and are able to provide some course instruction in Krasnoyarsk that should satisfy his concerns. He thought that, organizationally we should be more specific in the course descriptions, pre-requisites, and the expectations upon completion. He thinks that we need to aim to implement some meaningful certification program to stimulate interest.

Gnatyuk is energetic and enthusiastic. He believes that the Central Bank should have some role (not controlling) in the formation and oversight of the Siberian training center and agreed to represent the Central Bank on the Advisory Committee. He will not be pliable and will forcefully argue his view. This should be healthy for both the commercial banks and the Central Bank of Russia.

BANK METALEX Phone (3912) 24 08 59, 24 45 13 Fax 24 32 08

Metalex is the second largest bank in the Krasnoyarsk Krai. Bank Yenesei is the largest. Whereas Bank Yenesei is the former Promstroybank, Metalex was formed from one of the large Promstroybank branches and is controlled by three large industrial enterprises. Metalex has 300 employees while Bank Yenesei has over 1000. We were not able to arrange an appointment with Bank Yenesei as the chairman had to rush to Moscow on urgent business and the deputy was likewise unavailable. Millikan had visited Metalex with the World Bank ISB diagnostics and, despite not selecting Metalex as one of the participating banks, was nonetheless well received. Due to the non-participation thus far of Bank Yenesei, Metalex will be our primary contact in Krasnoyarsk.

We had scheduled a meeting with the President Zinaida Innokentevna Shampurova, unfortunately she flew to Moscow on unexpected business on Tuesday. We met with Deputy Chairman Olga Mikhailovna Polkanova and Vice-Chairman Treasury Victor Andreevich Koshmanov. Both expressed enthusiasm for the training center and volunteered that Metalex would send two or three participants to every class - whether in Kemerovo or Novosibirsk. Koshmanov will likely serve as our primary contact.

Other contacts in Krasnoyarsk: Bank Yenesei

Phone 3912 27 0555

Fax 3912 23 93 15

IRKUTSK**Moscow + 5 hours**

Although we had intended to visit Irkutsk (and spend the weekend on Lake Baikal) we were unable to confirm appointments with sufficiently senior bank officers and therefore decided not to go at this time. Swider will follow-up. It would be useful to incorporate a cover letter from one of the promstroy or zhilsotz banks who already support the program as they seem suspicious of our intentions. For future reference our contacts at this time are

Irkomsocbank

Phone (3952) 34 95 50 or 34 95 70

Fax 34 95 93

VostSibKomBank

Phone (3952) 33 41 48

Fax 24 23 24

25 July 1994

Kemerovo**Moscow + 4 hours**

KUZBASSOCBANK Phone (3842) 26 67 22 or 53 69 33 Fax 53 76 77

KUZBASSPROMBANK Phone (3842) 26 54 26 or 26 62 43 Fax 26 84 84

Anatoly Yurvich Semyonov of Kuzbassocbank and Boris Victorovich Teslya of Kuzbassprombank had been selected by their respective presidents to represent their banks in the formation of the banking training center and the Siberian bankers' training association. Teslya had phoned his colleges in the Promstroibanks of Tomsk, Krasnoyarsk, Barnaul and Novosibirsk for their reaction and inclination to participate. Their replies had been favourable but not overwhelming. Their problem to-date is how to finance the creation of a long-term training base in Kemerovo after the USAID grant funds are spent. According to Semyonov's calculations to include all of the development and financing costs within the tuition costs through November 1995 will make the courses prohibitively expensive in comparison to Moscow classes. Furthermore, there is no guarantee that the training process will indeed continue after the AID monies are spent.

Millikan provided an update on the AID contract and on the responses from banks in Tyumen, Omsk and Krasnoyarsk. He indicated that it is not clear that other banks in Siberia will fully support a center in Kemerovo and that therefore we will have to offer a good portion of the instruction in other Siberian cities. This approach would argue for the creation of a smaller administrative center and a larger travel budget. Millikan also proposed that it made more sense to locate this administrative center in Novosibirsk than in Kemerovo - provided that the two banks in Kemerovo maintained their support. He offered that without the active participation of Socbank and Prombank, nothing would be accomplished in the near-term.

Millikan then outlined a new scenario and budget which incorporated a greater flexibility and mobility. The fixed costs spread over 540 student weeks could be covered by a weekly tuition fee of \$225. Supplemental costs would be required to rent a classroom and to feed and house the students. However, it would be difficult to schedule more than three classes per month and it would be a greater challenge to build a long-term training capability from a mobile training center. Semyonov therefore proposed creating a permanent training base in Novosibirsk. He thinks that Academe Gorodok would be ideal since (1) it has top-notch but underutilized training facilities, (2) it is a neutral site for other Siberian banks, and (3) a good base of professional instructors already exists there. Millikan mentioned the facilities at The Personnel Training & Re-Training Center as another alternative. Teslya indicated that Prombank would not be adverse to the center being based in Novosibirsk instead of Kemerovo. Semyonov would not guess what Morozenko's reaction might be, but thought that she would be persuaded by the logic of the move to Novosibirsk. As a consolation, Kemerovo would still have two banks on any committee and probably enjoy a disproportionate influence on its activities.

The discussion then turned to financing the operation. Semyonov proposed that ten founding bank members finance the entire first year operation and in return receive exclusive rights to the center. To pay \$20,000 now and receive a guaranteed amount of Western training would be the simplest way to begin. Millikan acknowledged the advantages of this but insisted that some spare training capacity must be left open for other banks; the USAID grant money could not benefit ten banks only.

Also present at the meeting was a Mr. Berlin, who recently returned to Kemerovo from Alma Aty. He enjoys the recommendation of the two Kuzbass banks to become the Director due to his allegedly strong organizational skills. Millikan showed the Russian version of the Director job requirements to the three; the two bankers were in agreement. Berlin would not likely be the optimal candidate but his candidacy becomes a moot point if the center is located in Novosibirsk.

26th July 1994 Novosibirsk Moscow + 3 hours
Hotel Sibir (3832) 23 12 15 or 23 78 70

Siberian Trade Bank Vladimir Ivanovich Shalyapin Personnel Manager
Phone (3832) 98 23 59 Home 20 29 36 Fax 98 04 26

STB is a wholesale ruble clearing bank and one of the better integrated banks in Siberia. Its headquarters are in Novosibirsk. It was created only 2 1/2 years ago and its management is all young. Millikan had previously met with one of their Vice Presidents - Smirnoff. We outlined the training scheme and offered them a position on the advisory committee. After some initial questions and skepticism, Shlyapin conceded the merits to our approach. Due to their rapid growth, STB is planning on creating its own training center and Shlyapin needs to confirm with the bank president that his plans for the training center will not conflict with the creation of our center. Millikan offered that a unique bank such as STB would require its own center at any rate as its training requirements are different from other banks. Our courses would not likely compete with those offered in their own center. Shlyapin preliminarily offered to

host the first Siberian Bankers Advisory Training Center Committee He needs to confirm with the president Swider will follow up in the very near future

NOTE He also asked about a course for banks on establishing their own in-house training capabilities

Novosibirsk Foreign Trade Bank

Phone 98 29 41 **Fax** 98 19 46

Inna Alexandrovich **Gazizulina** Vice President **Phone** 98 29 93

Lyudmilla Alexevich **Radchenko** Vice President

Leonid Sergeevich **Malign**, Director for Development

Millikan had conducted a diagnostic review at NVTB in October 1993 for the World Bank He had not recommended their inclusion in the ISB program as they are a subsidiary of VTB in Moscow Nonetheless NVTB is a substantial bank in their own right with \$5 million of capital, a general banking license, and the newest and most modern bank premises in Siberia We outlined the program to the bank who agreed to sponsor the training center If STB is not able to host the first meeting then NVTB will Two good issues were raised which will require further investigation on our part Radchenko (very savvy) suggested that forming a separate non-profit legal entity was not the best approach as it would give rise to tax inspections It might be better to become a legally linked but organizationally separate unit of some other entity - which should probably be an academic institution as they qualify for preferential tax treatment The other advantage to affiliating with an institution is that only they have the right to issue professional certificates On a related point she advised that if a bank spends money on training then it may only deduct these expenses for tax purposes if the funds are spent with a recognized institute Her second point concerned the Central Bank To attain and maintain a general banking license, a bank must continue to train its personnel in accredited programs It doesn't matter whether the courses are relevant or not, only that they enjoy the Central Bank blessing She suggested that we get a letter from Khandryev or someone else sufficiently senior to add the RCB seal or approval to our courses

Siberian Personnel Center (Center for Training & Retraining of Personnel)

Evgeny Alexandrovich **Boyko** Director

Nicholai Alexandrovich **Solovikh**, First Deputy Director

Phone (3832) 98 12 34 or 98 12 40 **Home** 35 70 19 **Fax** 98 10 98

Millikan had visited this massive complex located near the center of Novosibirsk last October The center is 95% completed but ran out of funds It falls under the jurisdiction of the President's office and gets most of its money from the Federal Budget The management is keen to work with us to accommodate our requirements and showed us several combinations of offices and classrooms They also exhibited a newly renovated ultra-modern classroom recently completed by SONY it was

impressive by any standard. If the price is right, this center could easily house the training center. They could arrange for coffee breaks and lunches but have no suitable dormitory or hotel on the premises. However, as it is located in the center of Novosibirsk within five minutes of a metro stop, accommodation should be too difficult.

NEXT STEPS

- 1 Swider to meet with management of the Novosibirsk Training & Re-training center to ascertain their interest and entertain their conditions
- 2 Swider and Semyonov to meet with senior faculty of Academe Gorodok's economic department to explore that possibility
- 3 Swider to visit Tyumen immediately and Irkutsk almost immediately to outline the program to the larger banks in those important areas
- 4 Swider, Semyonov & Teslya to organize a meeting of the top 10 to 12 commercial banks in Siberia (see attached list) in early August
- 5 The agenda at that meeting should include
 - *establishment of the association's articles as a non-profit organization*
 - *acceptance of the association to work with USAID/KPMG*
 - *agreement on location and mobility of course offerings*
 - *agreement on the first year's operating budget & basis of membership fees*
 - *agreement on whether to invest in building a long-term, pan-Siberian training base*
 - *appointment of a Director*
 - *scope and timing of initial course offerings*
- The proposed banks for initial membership are
 - 1 Zapsibkombank (Tyumen)
 - 2 Omskpromstroybank (Omsk)
 - 3 Sibirian Trade Bank (Novosibirsk)
 - 4 Vneshtorg Bank (Novosibirsk)
 - 5 Kuzbassocbank (Kemerovo)
 - 6 Kuzbassprombank (Kemerovo)
 - 7 Bank Metalex (Krasnoyarsk)
 - 8 Bank Yenisei (Krasnoyarsk)
 - 9 Altaikreditprombank (Barnaul)
 - 10 Tomskpromstroybank (Tomsk)
 - 11 Vostsibkombank (Irkutsk)
 - 12 Russian Central Bank (Krasnoyarsk)

August Tasks I spoke with Mike Callen and have attached an outline of our agreement. I don't know whether he will deliver on time or not. It might be worthwhile to visit D C Gardner for their course as a backup. I'll phone and write and see if I can get the information without going to London. I will also meet with U S West who have a USAID contract to establish business training centers in Moscow, St Petersburg and Nizhny Novgorod. They are developing some distance learning capabilities which should be of interest to us. I will also meet with Klaus Embs of KPMG Frankfurt who has ECUs 6 million for the St Petersburg Banking center. We'll pool resources where it makes sense.

As you know we are moving the resource center into temporary offices at the Penta Hotel. We can afford to stay there a couple of months without exploding the budget. We will probably find a flat and renovate it for our permanent resource center. We are experiencing high frustration levels in getting responses from PEG on procurement. We are not asking for anything new - some office equipment and furniture. Please see whom you can kick, intimidate or cajole.

I also will meet with the Russian Central Bank to discuss their support for our program. The reasons are outlined in my report on the meeting with the Novosibirsk Foreign Trade Bank. Otherwise we need to begin refining material, developing new courses, creating some self-learning programs and expanding our instructor list. What sort of briefing material might be useful to provide to every instructor before he/she leaves the States to teach here? I developed something for RBRD and could update and incorporate parts of it. Do you have any examples from Eastern Europe or Ukraine?

TRAINING CENTER DIRECTOR

Primary responsibilities (1) to represent the training center to the commercial banks and outside parties, (2) to promote the program to ensure full attendance, (3) to find and train a cadre of future staff instructors, (4) to discuss modifications to existing programs to improve their effectiveness and to give guidance on the development of new programs, (5) to hire, train and manage a small staff which will work with Russian and foreign instructors to deliver an average of 30 courses per annum, (6) to supervise scheduling of courses on different levels and in different locations in Siberia, (7) to ensure that all of the above is accomplished within an agreed budget

KPMG will provide a local resident adviser to support the Director through the end of November 1995

Ideal Qualifications

- Senior-level contacts within the Siberian Banking Community
- Currently a banker, a banking adviser, or an academic in an economic or financial institute or university
- Ability to organize and manage in a constantly changing environment
- Experienced educator or professor
- Knowledge of English language

Note Of course this was provided in Russian to the banks

II. COURSE DESCRIPTIONS

USAID

KPMG BARENTS GROUP

**RUSSIAN COURSES
OFFERINGS FOR
1997**

TABLE OF CONTENTS

Strategy and Risk Management	2
Financial Institutions Analysis	3
Risk Management	4
Strategic Planning	4
Management Development	5
Bank Executive International	6
Executive Roundtable	7
Human Resources Management	8
International Banking Terminology	9
Train the Trainers	9
Client Relations	10
Customer Service	11
Strategic Marketing	11
Credit and Corporate Finance	12
Corporate Finance	13
Credit	14
Advanced Credit	15
Problem Asset Management	15
Specialized Lending	16
Bank Card	17
Consumer Lending	18
International Banking	19
Mortgage Finance	20
Project Finance	21
Small and Medium Enterprise Finance	22
Trade Finance	22
Treasury and Foreign Exchange	23
Asset/Liability Management	24
Foreign Exchange Markets	24
Capital Markets	25
Economics of Money and Banking	26
International Capital Markets Money Market, Bonds and Other Debt Instruments	27
International Capital Markets Equities and How Stock Markets Operate	27
Operations	28
Anti-Money Laundering	29
Branch Management	30
International Payments Systems	30
Accounting and Auditing	31
International Accounting	33
Internal Audit	33

Financial Institutions Analysis

Course objectives

- To enable bankers to analyze the risks involved in interbank lending, and to use that market to enhance their overall financial performance

Target audience

- Course is designed for lending officers and department heads responsible for credit relationships with Russian or NIS correspondent banks

Course duration

- 5 day course

Course content

- Evaluates the risks involved in lending in the interbank market, not just credit risks but also payment and other risks,
- Examines how to evaluate, manage and price credit products and the difference in risks associated with the extension of credit versus the acceptance of guarantees,
- Provides a methodology for assessing and analyzing bank risk, and the difference in analyzing enterprise risk, in the Russian and NIS market using the CAMEL approach to credit analysis,
- Explains the need for the diversification of bank lending portfolios and the role diversification plays in understanding a bank's financial position,
- Offers the opportunity to evaluate the impact different bank strategies will have on bank financial performance and the strengths and weaknesses of these strategies
- Discusses the role of non-bank financial institutions (insurance companies), the use of credit guarantees in lending, and guidelines for analyzing the creditworthiness of insurance companies

Risk Management

Course objectives

- To enable participants to understand the key risks and challenges confronting banks in a market economy, with emphasis on best practices for mitigating, managing and controlling risk in a dynamic and uncertain banking environment

Target audience

- Course is designed for senior bank professionals responsible for identifying, quantifying and managing risk within their bank

Course duration

- 5 day course

Course content

- Credit risk, including protection against loss through default, collateralization and guaranteed loans, and rating loans according to credit quality,
- Industry risk, including an analysis of systematic risks and the industrial life cycle of an industry,
- Interest rate risk, emphasizing strategies for managing this risk, such as interest rate futures and hedging, and interest rate swaps,
- Foreign exchange risk, analyzing foreign exchange markets and operations, and currency swaps,
- Country risk, differentiating between exposure and transfer risk, and describing a system for measuring and ranking the political and economic risk of exposures to different countries,
- Types and terms of loans, including loan structuring, loan pricing, and the loan proposal form,
- Credit policies and procedures, the credit policy manual, the loan operations department and the contents of credit files, and
- Loan classification provision for loan losses and managing problem loans

Strategic Planning

Course objectives

- To learn how to use a rigorous method of planning that enables bank management to address the challenge of managing a bank or bank department in Russia today

Target audience

- Course is designed for senior bankers who are in charge of their bank's overall strategic plan their branches' strategic plans or individual department plans
- Course is also designed for lending and investment officers who must evaluate the strategic/business plans of their clients to determine the viability of their businesses and their ability to generate cash flow

Course duration

- 4 day course

Course content

- Analyzing the need for strategic planning and its importance in optimizing limited resources in a challenging environment,
- Evaluating the current banking environment in Russia including illiquidity, inadequate capital, high loan demand, significant number of non-performing loans, and an evolving regulatory environment,
- Identifying the components of the strategic planning process including mission statements, strategy concepts, situation analyses, internal and external assessments, strategy formulation and interpretation, and monitoring and reviewing results,
- Assessing competitive advantages and building on these advantages,
- Analyzing the strengths, weaknesses, opportunities and threats (SWOT) of your bank as well as those of your competition
- Understanding the role of technology in strategic planning,
- Completing an internal analysis of the resources of your bank,
- Projecting market and revenue growth,
- Assessing strategic alternatives and formulating the "best" strategy given the outcome of your analysis,
- Formulating communicating and implementing the strategic plan, and
- Evaluating the reasons strategic plans can fail

Bank Executive International

Course objectives

- To combine teamwork with banking skills to manage overall bank strategy with a particular focus on financial planning,
- To simulate a competitive banking environment for determining bank strategy
- To provide an interactive way for managers to see immediately the financial impact of their management decisions

Target audience

- Course is designed for senior and middle level bank managers. No previous computer experience is necessary

Course duration

- 5 day course

Course content

The methodology of the course involves the use of a computer program to simulate a competitive banking environment in which teams of participants operate as “banks” in determining bank strategy. The teams make financial decisions based on macro- and micro-economic conditions at periodic intervals of time throughout the course, while the computer calculates how these decisions affect the performance of the “banks”. This decision making methodology is combined with lectures on various financial management topics which arise as the result of repeated analyses of each bank’s financial performance. Financial decisions discussed in the course focus on the following topics:

- Understanding a bank’s sources and uses of funds,
- Understanding and managing a bank’s asset and liability mix,
- Asset management alternatives and analysis of asset performance,
- Loan pricing policy and performance evaluation
- Pricing of liability products,
- Capital planning and decision making
- Developing interpersonal skills and leadership abilities

Executive Roundtable

Course objectives

- To help senior bank managers to develop their managerial and leadership skills as the banking environment becomes more competitive and more complex
- To provide both theory and practical application on a variety of issues of importance to senior bank officers including ways to plan in a changing environment how to manage effective growth and other relevant issues

Target audience

- Course is designed for department heads of all banking departments bank presidents and vice presidents, deputy chairmen and other senior bank managers

Course duration

- 2 day course

Course content

The roundtable utilizes case studies roundtable discussions and other methodologies to help managers apply concepts to real business situations The course will focus on the following concepts

- The strategic planning process, including establishing missions, objectives and targets business forecasts, strategic analysis, cost-benefit analysis and action plans,
- Enhancing the firm's value for shareholders including establishing ROE goals and a discussion of other measures of profitability including operating margin, leverage and asset turnover,
- Discussion of business principles, ethics and corporate structure promulgated by bank leaders,
- Evaluating the bank's ability to create a competitive advantage employing SWOT analysis and other methods of evaluation,
- Creating effective organizational structures and processes,
- Effective tools procedures and methodologies in risk and portfolio management
- Managing risk in inflationary and changing environments,
- Issues for senior managers in human resources management including recruiting training, management development and compensation policies,
- The essential nature of business review and operations audits

Human Resources Management

Course objectives

- To enable bankers to better utilize their bank's human resources through training, professional development of personnel, adequate and fair compensation, and benefits policies that are essential for banks in a competitive market

Target audience

- Course is designed for professionals in personnel or training departments but it is useful for managers of all departments because of its focus on the management and development of the bank's human resources

Course duration

- 5 day course

Course content

- Analysis and development of an organizational structure which meets the needs of the bank and its customer base,
- The importance of strategic planning in human resources management, including planning for growth,
- Analysis and development of uniform job descriptions and educational requirements for all employees, from senior managers to front-line staff, so that all persons understand their job responsibilities and authority,
- Development of a recruiting process for hiring the appropriate candidates for bank positions, including the evaluations of resumes and how to conduct effective interviews to ascertain the skills of job applicants,
- Evaluation of the training needs of the bank, how to develop an effective training department, and how to institute a program of career development for bank personnel
- Development of a fair system of compensation including benefits and incentives
- Development of a system of performance appraisals disciplinary measures and counseling services for all bank employees

International Banking Terminology

Course objectives

- To assist bankers and interpreters to understand both banking terminology and concepts in Russian and English,
- To assist interpreters to translate into Russian the concepts reflected in English banking terminology, and
- To provide personalized assistance for special difficulties attendees may experience in translating or understanding banking terminology

Target audience

- Bankers working and speaking in English with international banks and foreign clients in
a) correspondent and relationship banking environments
b) trade finance, letter of credit, and documentary credit activities,
- Translators dealing with written or oral banking information that must be translated from English to Russian or from Russian to English, and
- Accountants involved in the preparation of financial statements according to international accounting standards

Course duration

- 3 day course

Course content

This is an intermediate level survey dealing with terminology frequently encountered in banking. It includes

- Financial Statement terminology (i.e. income statements, balance sheets, source and application of funds, and notes to financial statements),
- Annual report terminology (financial and economic terminology in annual reports which describe the operations and economic environment of the bank to its shareholders),
- U C P 500 - Financial and commercial trade terminology contained in the document under which Russian Law governs all Russian international trade finance activities conducted through letter of credit or documentary credit facilities,
- Translation exercises (English to Russian, Russian to English) of typical financial correspondence and documents,
- Translation exercises of typical verbal dialogue (English to Russian, Russian to English) which may arise in meetings with foreign banks and foreign companies
- Audio/Video documentary in English on western banking. Description and translation of terminology and concepts,
- Collation of typical banking and financial terminology and conceptual translation errors
- Individualized counseling on specific translation difficulties attendees may have encountered (during one hour daily period set aside for one on one personal instruction)

Train the Trainers

Course objectives

- The Train the Trainers program is an integrated series of courses designed to provide a mix of didactic and technical skills as well as practical experience in front of a classroom,
- The program is designed to develop a cadre of bankers who are both subject matter experts and skilled instructors

Target audience

- Banking specialists who desire to teach bankers in their specialty subject matter

Course duration

- 5 day course

Course content

- In the didactic skills training, participants learn how to be effective trainers and presenters. These skills apply to any discipline being trained and constitute the foundation of the Train the Trainers program. Students attend courses in presentation skills, instructional design, case writing and materials presentation.
- To gain technical skills, participants attend technical tutorials designed to provide intense study in a particular discipline. In these sessions, students work in technical groups with a technical expert, reviewing all the aspects of the course in detail. During this time, students learn to not only present the basic training material but also how to address difficult questions and lead case studies. This training concept can be applied to any technical discipline including credit, asset/liability management, and capital markets.
- To supplement the classroom work, participants also spend time in front of a live audience in practice and team teaching. In addition, students will conduct independent study to provide background information in banking and financial markets.
- Key topics include
 - Instructional design,
 - Case writing,
 - Practical teaching,
 - Independent study
 - Presentation skills,
 - Technical tutorials,
 - Team teaching,
 - Materials preparation

Customer Service

Course objectives

- To enable bank professionals to make their banks more customer oriented,
- To provide a foundation upon which a bank can design its marketing plan and differentiate itself from the competition
- To understand human relationships and appropriately respond to the needs of customers and colleagues in order to give high-quality service,
- To assist participants to reevaluate their attitudes and behaviors in their interaction with clients

Target audience

- Course is designed for all bankers who have contact with customers including account officers, credit officers, operations department personnel, and heads of departments

Course duration

- 5 day course

Course content

This course combines lectures role playing and small group exercises to help bankers evaluate and respond to different customer situations Through these various methodologies the course participants will do the following

- Study organizational structures which are well-designed to deliver exceptional customer service,
- Discuss the interpersonal skills required for giving good customer service and the trade-offs between interpersonal and technical skills necessary to serve customers well,
- Understand the importance of strong listening skills and effective oral communication skills and the role they play in delivering customer service,
- Learn how to solve customer problems and deal with difficult customer situations including customers who are angry, exceptionally aggressive or uncertain in what they want,
- Learn how to tell customers “no” without threatening your relationship,
- Understand the role stress plays in maintaining strong customer relations and how to manage stress so it does not interfere with your efforts to provide good service
- Study the role teamwork within your bank plays in handling customers and never forgetting that the customer’s relationship supersedes departmental conflicts that may exist within a bank,
- Develop a strategy of working with target and VIP clients

Strategic Marketing

Course objectives

- To analyze how bankers can use marketing principles to gain a strategic competitive advantage in the marketplace, thereby enhancing market share and profitability of the bank

Target audience

- Course is designed for professionals who have direct marketing responsibility for customers who work in the advertising and publicity departments of banks or are responsible for developing the strategic marketing plans of the bank,
- Course will also benefit professionals who determine which new products the bank should offer, which new branches the bank should open and how profitable these products and branch services should be

Course duration

- 5 day course

Course content

- Determine the appropriate target market for your bank and how to reach those targets with your marketing message,
- Analyze the role of market research to determine what products and services customers need and how to develop new products based on those needs,
- Determine how to competitively price the bank's products and services,
- Analyze the profitability of bank products and branches,
- Understand the role of market research,
- Identify the type of publicity or advertising in which the bank should invest money and which advertising vehicles reach the bank's target market most effectively,
- Understand the role of selling and service quality and the impact these have on the bank's overall marketing strategy,
- Prepare effective and integrated marketing plans which utilize the bank's competitive advantages

Corporate Finance

Course objectives

- To provide a fundamental understanding of financial management tools that can be used to analyze the current and prospective performance of both financial and non-financial companies

Target audience

- Course is recommended for bank treasurers or those persons responsible for the external funding of a bank, as well as lending officers, or those who must evaluate the financial performance of, and develop products crucial to, the corporate finance needs of banking clients

Course duration

- 5 day course

Course content

- The fundamental principles of finance such as present value, net present value, internal rate of return, and other quantitative measures,
- Corporate financial statements and key financial ratios affecting corporate financial decisions such as leverage and profitability ratios,
- Managing working capital, asset turnover and other measures of corporate liquidity,
- Various methods of capital budgeting and evaluation of capital investment projects,
- An evaluation of various forms of credit and debt financing from the point of view of the borrower,
- Stock valuation reinvested earnings and dividend policy, and alternative equity investments,
- An evaluation of legal frameworks including the comparison of a developed legal system and the evolving legal environment,
- The impact of corporate finance techniques on the privatization process and the investment prospects for newly privatized businesses

Credit

Course objectives

- To provide bankers with the practical tools needed for prudent credit analysis, one of the most crucial banking skills to develop
- To enable bankers to analyze the creditworthiness of a potential borrower as well as the financial soundness of specific transactions

Target audience

- Course is designed for those credit analysts, economists and loan officers who are responsible for analyzing whether or not to extend a loan to a customer

Course duration

- 5 day course

Course content

This course will help bankers quickly understand the characteristics of a transaction, identify and attempt to quantify the most important risk factors, analyze those qualitative factors that are equally critical in lending, and structure loan terms that are appropriate for the borrower and provide the most security for the bank by reducing as much repayment risk as possible. In addition, the course covers the following topics

- The steps in collecting information from the borrower and the crucial questions for an analyst to consider,
- The role the client's business plan plays in understanding the qualitative factors in lending,
- Analysis of the potential sources of repayment of a loan,
- Ratio analysis and the importance of quantifying a borrower's ability to repay,
- Understanding the underlying transaction and the borrower's credit needs,
- Identifying and quantifying the various risks involved in lending,
- Creating and implementing an effective risk rating system,
- The underlying legal environment and the primary legal requirements in loan documentation
- Monitoring loan repayment and preventing potential losses,
- Applying corporate lending concepts to the interbank lending market

Advanced Credit

Course objectives

- To provide both a review of credit risk fundamentals and an examination of advanced credit topics

Target audience

- Course is particularly valuable for credit specialists and senior managers who want to develop a better understanding of different types of credit risk, methods of credit analysis appropriate loan structuring, and overall portfolio management

Course duration

- 10 day course, however, the length can be tailored to meet the individual needs of a bank which prefers, for example, a course of one week

Course content

- Review of the credit management system, credit policies and procedures,
- Risk rating systems,
- Spreadsheet development
- Ratio analysis,
- Advanced cash flow analysis,
- Projecting the impact of growth or inflation on working investment needs,
- The analysis of interbank credit risk,
- Loan structuring amount, repayment schedule, monitoring requirements, security,
- Loan documentation,
- The management of problem loans, recovery analysis, development execution and monitoring of the recovery strategy, and
- Numerous other advanced credit issues

Problem Asset Management

Course objectives

- To consider underlying reasons for problem assets, which can include excessive concentration of assets by geography or industry, insufficient underlying security, poor operational controls, or fraud,
- To apply the theories and concepts of problem asset management to the realities of the Russian economic environment

Target audience

- Course is designed for credit managers and analysts, correspondent bankers who manage credit relationships with banks, and other personnel who are responsible for making sound decisions and/or developing workout plans for problem assets

Course duration

- 5 day course

Course content

- Defining and assessing the impact of problem assets and the major causes of problem loans,
- Identifying potentially problematic loans before they become non-performing
- Restructuring and renegotiating bad debts,
- Developing a plan for managing problem assets, including workout plans and overall bank policy with regard to problem assets,
- Using cash flow projections (and/or estimating future cash flows) as a means for assessing a company's ability to service debt,
- Using other financial statements, financial ratios and other analytical tools to provide support for decisions reached from cash flow analysis
- Restructuring and negotiating repayment of problem loans,
- Understanding the legal recourses for problem loans and future means of protecting security interests in underlying collateral, and
- Determining sound credit administration policies to better monitor loan performance

Bank Card

Course objectives

- To review in depth the bank card industry, the various types of card products, and the options a bank has for designing its strategy in the bank card market

Target audience

- Course is recommended for senior bank managers who are involved, or are considering becoming involved, in the bank card business, as well as specialists responsible for marketing, credit, or customer service

Course duration

- 5 day course

Course content

- International bank card associations, major operating systems, analysis of issuer and acquirer organizations,
- Bank card profitability, evolution, measurements, issuer economics, issuer P&L modeling, acquirer economics,
- Marketing, account acquisition and marketing strategy, including product, price promotion, and population,
- The credit process, types of consumer credit, the credit application, determining credit worthiness, overlimit control, reissue criteria,
- Customer service, performance/quality standards,
- Production functions, including card production, sales draft processing, and payment processing,
- Collection tools, portfolio monitoring, recoveries, interaction between credit and collection
- Administrative support accounting, exception processing facilities maintenance
- Sources of fraud, prevention measures, fraud deterrence

Consumer Lending

Course objectives

- To assist banks to better organize their retail banking business,
- To acquaint participants with organizational approaches to consumer lending business e.g functional structure, staffing, patterns of distribution,
- To present marketing approaches to consumer lending business in terms of designing retail business operations, selecting target segments, and marketing and pricing bank products,

Target audience

- Course is designed for bank senior managers and specialist staff involved in extending administering and collecting loans to individuals

Course duration

- 5 day course

Course content

- Evolution and current trends in consumer lending
- Strategies for acquiring new business,
- Consumer credit policies,
- Qualifications of a good consumer credit risk,
- Methods of credit evaluation, including credit scoring systems,
- Loan structuring and pricing,
- Advantages and disadvantages of direct lending
- The credit application and procedures for conducting loan interviews
- Indirect or dealer financing
- Consumer credit products including credit cards, residential mortgages, and leases,
- Collection procedures, and
- Managing the consumer lending department

International Banking

Course objectives

- To familiarize participants with the role of international banking in the world economy through a history and comparison of major banking systems and their impact on financial markets development

Target audience

- Course is designed for correspondent bankers, managers, and relationship officers responsible for international loan portfolios or business development with international banks

Course duration

- 4 day course

Course content

- Functions and goals of financial institutions, role of financial intermediaries,
- Roles of central banks, development banks, and multilateral organizations in support of international banking,
- Analysis of international payments systems, such as SWIFT and securities clearinghouses such as Euroclear and CEDEL
- Bank activities in support of international trade such as the issuance, advising, and/or confirming of letters of credit, and the creation of bank acceptances,
- Credit issues in cross-border loans to companies,
- Methods of analyzing and mitigating the political and economic risks inherent in sovereign credits, and
- Analysis of the interbank market, including cross-border issues in the extension of bank credit and foreign exchange

Mortgage Finance

Course objectives

- To provide an overall understanding of the function of real estate lending and mortgage finance, using many examples of real estate applications, forms and other loan documentation

Target audience

- Course is designed for credit analysts and economists as well as department heads of lending or credit departments, and persons responsible for the development of new financial products,
- Also recommended to bankers who want to use real estate or other collateral as security in general bank lending

Course duration

- 5 day course

Course content

- Legal framework and economic conditions necessary for mortgage lending
- The underlying principles of mortgage loan underwriting including the appraisal process of the property, the mortgage loan origination process, the analysis of the creditworthiness of the borrower, and the evaluation and administration of liens in a bank's mortgage portfolio,
- The practical steps in organizing a real estate lending department and how to incorporate the activities of the department into the other departments of the bank, such as those of operations, accounting, audit and legal as well as marketing client services, and branch office operations,
- The credit policies and procedures essential to running an effective and profitable mortgage finance operation,
- Loan pricing the terms and conditions of mortgages, and the source of bank funds used to support mortgage lending
- Methods of analyzing the underlying value of real estate security whose principles can be used in any secured lending situation
- The symptoms of problem mortgage loans and measures to be undertaken to remedy them,
- Risks and rewards of lending to the construction market

Project Finance

Course objectives

- To help participants understand how the analytical tools of project finance can be used to identify the unique risks of project-based lending, and how such risks can be mitigated through sound credit structures

Target audience

- Bank managers responsible for arranging project financing, as well as credit officers and other professionals involved in financing major construction projects, the development of natural resources, or other projects with longer term paybacks

Course duration

- 5 day course

Course content

- Introduction and review of project financing techniques,
- Identification and mitigation of risks in project financing,
- Calculation of the net present value/internal rate of return of projects
- Important characteristics of viable project financings, such as the commitment of sponsors, consumers, contractors, investors, and financial intermediaries, the importance of a sound feasibility study,
- The changing nature of risks in the design, development and operational phases of the project,
- Reasons why projects fail, the importance of documentation in complex structures, the restructuring of failed projects,
- Bank financing of infrastructure projects carried out by the private sector
- Evaluation of contractors and the analysis of their financial report
- Types of contracts used in construction, such as lump sum, time and materials
- Methods of financing contractors such as completed contract or percentage of completion, and the situations for which these methods of financing are appropriate and
- Checklist of key contracts/agreements for successful project financing

Small and Medium Enterprise Finance

Course objectives

- To help bank loan officers and credit analysts to understand and to respond to the unique financial needs of small and medium-size companies
- To provide a framework to assess the creditworthiness of the business customer needs loan pricing collateral and security issues and bank/enterprise relationship management

Target audience

- Course is recommended to bankers who specialize in lending to and working with small and medium-size companies, and to credit analysts whose main task is the analysis of small business viability

Course duration

- 5 day course

Course content

- The challenge of lending to small and medium-size businesses
- The principles of lending,
- The business plan,
- Financial statement analysis,
- Small business growth and working capital needs,
- Small and medium-size business loan repayment sources,
- Cash flow analysis,
- Forecasting cash flows
- Loan risk analysis,
- The issues of loan structuring
- Loan conditions and covenants,
- Loan pricing
- The challenge of restructuring and repricing loans
- Banking, lending and capital markets in emerging and developed markets

Trade Finance

Course objectives

- To enable Russian bankers to advise and deliver effective trade finance services to meet the evolving needs of their customers in the international marketplace

Target audience

- Course is designed for those bankers who deal directly with letters of credit letters of guarantee, and other trade products but it is also recommended for persons who work in ancillary departments such as international payments, foreign exchange or foreign currency accounts

Course duration

- 5 day course

Course content

- Methods of payment in international trade including the mechanics and risks associated with documentary collections and letters of credit,
- The various documents required in effective trade payments including UCP 500 transport bills, drafts, and others,
- The mechanics of letters of credits and the role played by different banks in the opening, advising, payment negotiation, and confirmation of L/C's,
- Understanding more complicated letters of credit and their underlying payment vehicles including red-clause, revolving, transferable and back-to-back letters of credit
- Understanding standby letters of credit used as performance and payment bonds and how they differ from letters of guarantee,
- Forfaiting and other supplier credits including yield calculations,
- Interbank funding and syndicated loans as a way to diversify risk
- The role of export credit agencies providing external financing,
- Counter-trade and barter as an alternative to financial transactions, and
- The role foreign exchange spot and forward markets play in international trade payments and financing

Asset/Liability Management

Course objectives

- Explain the goals of Asset/Liability Management and how changes in the mix and level of the Balance Sheet and changes in interest spreads affect the net interest margin ROA and ROE,
- Demonstrate the profit maximizing strategies for various stages of the economic and interest-rate cycle,
- Define interest rate risk exposure and describe the use of interest-sensitivity gap in measuring rate risk
- Define and measure liquidity and describe specific asset and liability actions that would increase/decrease liquidity

Target audience

- Course is designed for senior and middle level bank managers involved in financial planning and analysis bank risk management and bank financial performance

Course duration

- 5 day course

Course content

- Asset/Liability Management's role in strategic planning,
- Role of banks as financial intermediaries, managing financial, delivery and environmental risks,
- Spread management, emphasizing the measurement of interest rate sensitivity how to prepare a spread analysis report, and how to prepare a spread variance analysis
- Detailed step-by-step analysis of how to determine the planned interest margin position of the bank
- Methods banks can use to improve net interest margins
- Static and dynamic GAP analysis to manage interest risk rate
- Management of liquidity risk including alternative measures for assessing the bank's liquidity position,
- The use of interest rate swaps, financial futures and forwards to mitigate interest rate risk within the bank and
- Effective management of the bank's capital position

The course uses numerous exercises and cases to reinforce participants' mastery of the materials

Foreign Exchange Markets

Course objectives

- To provide participants with a detailed understanding of international foreign exchange markets

Target audience

- Course is designed for foreign exchange dealers, advanced and intermediate international finance managers, as well as professionals in international trade, payments and international bank operations

Course duration

- 5 day course

Course content

- The structure, function, purpose, procedures and processes of foreign exchange operations,
- The mechanisms, structures, participants and strategic trends of foreign exchange spot market activities including understanding bid-offer spreads and calculating cross-rates,
- The influence of balance of payments and the role central banks play through monetary and fiscal policy in the determination of international foreign exchange rates,
- Investment alternatives in money, debt and equity markets and how they are affected by foreign exchange rates,
- Forward markets, associated market and delivery risks, and how forwards are used in hedging foreign exchange risks,
- How to calculate forward rates,
- International systems of foreign exchange and risks related to payments and clearing,
- Cross-currency swap markets and arbitrage opportunities and
- Futures contracts in foreign exchange, comparing futures to forwards calculating costs of futures contracts and hedging with futures

This course utilizes many short exercises which require the calculation of rates and returns in foreign exchange. These exercises are designed to provide self-evaluation of participants' understanding of the material.

Economics of Money and Banking

Course objectives

- To provide a comprehensive analysis of the role of the financial system in a market economy emphasizing its institutions markets instruments and regulation
- To examine the strengths and weaknesses of the Russian banking system in view of Russia's transition to a market economy

Target audience

- Course is designed for senior and middle level bank managers

Course duration

- 5 day course

Course content

The course describes how the financial system creates liquidity acts as an intermediary between savers and investors, and is used as a major tool of economic policy It analyzes the operations of the financial markets, the determination of interest rate structures, and the characteristics of major financial instruments The course also offers an introduction to the role of interest rates in the economy explaining how they are determined, measured forecasted and hedged Throughout the course, comparisons are made between the Russian banking system and other systems worldwide Specific topics include

- The importance of money
 - Money as a medium of exchange
 - Money as a unit of account,
 - Money as a store of value,
- Bank reserves and the money supply,
- Financial instruments and markets,
- Determinants of interest rates,
- The regulation and the structure of depository institutions
- Commercial bank asset and liability management,
- The current payments systems and the payments system of the future
- The instruments of monetary policy
- Budget deficits and the money supply
- Inflation and interest rates,
- Risk aversion and portfolio analysis
- The term structure of interest rates and the analysis of yield curves

International Capital Markets

Money Market, Bonds and Other Debt Instruments

Course objectives

- To analyze the investment characteristics of international debt instruments,
- To provide a foundation for understanding equity markets by highlighting differences between debt and equity investments in international markets,

Target audience

- Course is designed for bankers dealing with corporate clients, investment fund managers, money market dealers and professionals responsible for investing excess bank funds in international capital markets

Course duration

- 5 day course

Course content

- Analysis of different types of euro-securities, foreign government bonds and other debt instruments, including what they are, what risks they pose, how to calculate yields and returns, and how these instruments are reported by international news services,
- An introduction to equities in order to understand why companies choose to finance with debt (bonds) versus equity (stocks),
- An explanation of how companies are valued, how shares are issued and how returns can be measured,
- An introduction to futures contracts, focusing on the way in which they may be combined with debt or equity instruments to alter risk and return,
- Discussion of mutual funds and how these funds are created by investment companies brokerage firms and banks and why they have been so instrumental in tapping additional sources of capital from the individual investor market
- Discussion of how Russian securities currently operate, how financial markets are developing in Russia and comparison of these local securities with foreign investment alternatives

INTERNATIONAL CAPITAL MARKETS

Equities and How Stock Markets Operate

Course objectives

- This course is designed to serve as a practical introduction to how stock exchanges work the underlying concept of stock the transferability of stock and how the market sets the price of stock,
- The course also explains how analysts value share prices and the methods they use to analyze whether a stock seems to be under- or over-valued

Target audience

- Course is designed for professionals in the investment fund department of banks as well as those who work in investment companies,
- Also beneficial for bank managers who are in charge of raising bank capital including the chief financial officers of banks (who might be interested in listing bank shares on the exchange), as well as those bank professionals responsible for portfolio management

Course duration

- 5 day course

Course content

- The roles of corporate management shareholders and directors and how their decisions affect share price,
- Dividends, what they represent and how they affect stock price
- How a company typically performs an initial public offering (IPO), why a company would turn to public markets to raise capital what this means for existing shareholders and the role of investment bankers in the IPO process,
- What role banks play in securities markets, including products such as securities processing and custody,
- How a stock exchange works, including over-the-counter stocks, who the players are what roles they play who gets seats on an exchange, how a trade is effected on the floor of an exchange electronic trades and program trading,
- The American legal environment including the role of the Securities and Exchange Commission (SEC) SEC registration, monitoring and control, truth-in-advertising and other controls which affect the public and ethics in securities trading
- Understanding stock market indexes (Dow Jones the S&P 500, etc) futures contracts based on those indexes and how futures are used in hedging strategies,
- What role banks play in the securities markets, including products such as securities processing and custody,
- Mutual funds, including what they are, how they work how and why they developed and different types of funds (i.e. emerging markets high growth income producing, etc)

Anti-Money Laundering

Course objectives

- To make bankers and bank regulators aware of the warning signals of money laundering in order to prevent fraud and other illegal activity that may expose banks to losses lawsuits criminal prosecution or a tarnished image in domestic and international markets

Target audience

- Course is designed for operations and payments department professionals who need to be able to identify and report potentially fraudulent transactions

Course duration

- 3 day course

Course content

- The underlying motivations for money laundering and the most common methods under which it take places,
- How to detect suspicious conduct and transactions,
- Current international initiatives and local laws to control money laundering,
- Money laundering controls and measures of prevention used by financial institutions including currency transaction reporting, record keeping requirements, unusual transaction reports and “know your customer” practices,
- Possible sanctions and penalties for money laundering,
- Various regulatory controls that could be instigated that would help prevent money laundering

Branch Management

Course objectives

- To acquaint participants with the organizational, operational and control issues of managing bank branches,
- To assist participants in developing policies on dealing with branches,
- To enhance the organizational structure and performance of bank branches

Target audience

- Course is designed for those whose primary responsibility is to administer and coordinate branch activities, including branch managers, senior officers in charge of branch management at a bank head office, marketing personnel and other personnel involved in branch management

Course duration

- 5 day course

Course content

- Role of the branch in bank organizational structure, internal and external factors which influence branch performance
- Deposit and loan products, other products and services, pricing/profitability concepts analysis of customer relationships,
- Branch operations - grouping of functions policy/procedure development, control issues
- Development of an operational branch organizational structure,
- Resource management - type of resources, projection of needs, automation justification,
- Branch business planning and budgeting,
- Evaluation of branch profitability and its contribution to bank performance
- Service delivery - establishing service level standards, creating service culture developing staff for branch operations

International Payments Systems

Course objectives

- To familiarize participants with the operational, electronic and legal environment of international payments and the various ways payments can be effected through banks worldwide
- To provide an overview of various payment mechanisms and how banks clear their payments with other banks around the world,
- To discuss the impact of foreign exchange on payments systems as well as vehicles used specifically for trade payments

Target audience

- Course is designed for personnel who have had an introduction to the bank payment system and want to learn more about various international methods of payment and for those who want to be able to evaluate the costs and benefits associated with different payment mechanisms

Course duration

- 5 day course

Course content

- The fundamental elements of successfully functioning payment systems,
- The operational, technological, procedural and legal requirements of modern clearing and payment systems,
- The various roles banks play in payment systems,
- An analysis of the various types of wholesale payment systems including the legal framework, communications systems, settlement and risk,
- The operational requirements of securities processing and custody services including an understanding of how securities markets work and the role banks play in payments and clearing for securities,
- An understanding of European securities clearinghouses such as Euroclear and CEDEL
- An in-depth look at the organizations, services costs and operational characteristics of various U S settlement and clearing services such as FedWire, Chups and SWIFT
- Settlements of trade payments through trade bills of exchange, acceptances and letters of credit, and
- Various types of retail payments, including checks, cash cards debit cards and credit cards

International Accounting

Course objectives

- To introduce international accounting standards to Russian bankers,
- To compare and contrast international accounting standards to those of Russia and
- To analyze the accounting assumptions and conventions which underlie the preparation and presentation of financial statements prepared according to international standards

Target audience

- Course is designed for bank chief accountants and other members of the accounting department, but it also would be beneficial for bank managers who need to understand western accounting statements for participation in international lending programs or for attracting foreign capital,
- Course would also significantly benefit loan officers and others who need to understand international financial statements to determine creditworthiness of potential clients

Course duration

- Two week course

Course content

Week I

During week one the course analyzes the differences in standards between the U S and those of various European Union countries. It also discusses the differences among financial accounting, managerial accounting, taxation accounting and regulatory accounting. Among other things it discusses in depth the international treatment of the following

- Inventories
- Property, plant and equipment,
- Accounting for leases,
- Accounting for investments

The course then proceeds to review international accounting standards for the following

- Liability measurement,
- Income measurement,
- Disclosure issues,
- Inflation and foreign exchange issues

Week II

Whereas week one provides a basis for understanding international accounting treatment, week two offers more specific information on bank operations accounting and internal control. It will provide information on the following

- Bank procedures and systems including the daily posting and trail balancing of the general ledger, single entry tickets, interdepartmental accountability, central proof and cash collecting systems, bank ledgers and memorandum accounts,
- Classes of bank transactions including obtaining deposits, maintaining liquidity, granting loans, investing residual funds, processing payments and transferring funds,
- Internal control structures,
- Cash transactions and "due from banks",
- Loan transactions,
- Demand and time deposits,
- Borrowed funds, federal funds (U.S. model) and repurchase (repo) agreements,
- Trust department operations, foreign exchange and letters of credit

Internal Audit

Course objectives

- To assist bankers to set the standards, procedures and controls for establishing and maintaining a superior internal operations auditing department

Target audience

- Course is designed for audit operations and information systems managers, their deputies and their staff, it would also be highly beneficial to professionals working in accounting and control

Course duration

- 5 day course

Course content

The course offers a complete look at the organizational structure, function, purpose ethics procedures and processes of an internal audit department. In addition the course will help participants

- Determine how to organize an audit department, select and train personnel as operations auditors and establish adherence to the international code of ethics to which auditors ascribe,
- Enable managers to establish appropriate auditing standards and procedures and their incorporation into an effective audit manual,
- Develop the appropriate procedural controls from the perspective of operations processes, computer systems, security and accounting,
- Establish an entire internal audit procedure from the annual planning process to assessing risks, performing actual audits, reporting results to management and practicing audit follow up procedures,
- Investigate the ongoing auditing review procedures, how to evaluate existing procedures, how to implement updates based on internal growth, and how to control bank fraud
- Manage audit procedures in branch offices and establish loan underwriting controls in the credit department
- Discuss methods of evaluation and reporting to management including statistical sampling, using flowcharts to identify operational flows and incorporating other methods of statistical measurement into the audit procedures

III. STRATEGIC PLAN

STRATEGIC PLAN
FOR THE
RUSSIAN BANKERS TRAINING PROGRAM
SPONSORED BY
USAID

Michael J Higgins
Country Director
Barents Group LLC
Moscow, Russia
October 31, 1995

STRATEGIC PLAN RUSSIAN BANKERS TRAINING PROGRAM

I INTRODUCTION

This Plan uses as its point of departure the previous plans which have been prepared for the Russian banking activities administered by Barents and funded by USAID. Of the previous documents, the only plan which has been formally written and submitted for approval is the Strategic Plan for Vladivostok prepared in early 1995. Because of the currency of that document most of the discussion regarding Vladivostok will consist of a financial update and ways to integrate Vladivostok into a countrywide training strategy. For the Moscow Resource Center and Novosibirsk, this Strategic Plan largely breaks new ground, in terms of examining their effectiveness and future potential. Thus, most of the discussion will focus on those two locations and how to best integrate them into a countrywide training strategy.

As originally conceived, the purpose of the three presences in Russia was to maximize the training impact of USAID funding. In the early years of its independence most external assistance in bankers training focused on Moscow and European Russia because of the significant preponderance of banks either headquartered or doing business in that area. This meant that a huge swath of the country - namely the whole area east of the Urals - would likely be underserved by external assistance. USAID logically decided to focus its training in the two most significant financial hubs in Siberia and the Russian Far East (RFE) - namely Novosibirsk and Vladivostok. The Moscow Resource Center, headed by an experienced former banker, would provide countrywide support and coordination, while also working closely with USAID in Moscow.

To date this plan appears to have worked well. In a little over a year the two Centers have educated more than 1,100 bankers in 22 banking disciplines, with a strong emphasis on regional instruction. Each Center has been successful in attracting shareholder support from the strongest banks in its respective region, providing confirmation of the soundness of this niche strategy. But as the possibility arises that program funding may soon decrease significantly this strategy needs to be re-examined. Even if the plan is reaffirmed, its method of execution - the underlying tactical plans - may need to be altered to comply with a changing financial reality.

II THE OBJECTIVES

The overarching objective of USAID's funding of bankers training is to train as many bankers in as efficient a manner as possible. Efficiency is key, and it is reflected in several multiplier effects built into the USAID effort:

- ◇ the emphasis on training middle- and senior-level bankers who will pass on that training both formally and informally to their colleagues and subordinates
- ◇ the focus on financially viable educational centers or institutes which will continue the training once donor funding has ceased, enabling donor agencies to view their support as seed money for an ongoing effort
- ◇ the goal of training local trainers to facilitate the creation of self-sustaining institutes
- ◇ the emphasis on active shareholder involvement in the institute to create a sense of ownership on the part of participating banks and
- ◇ the desire to leave a legacy - an educational contribution to capital - which participating banks can leverage in their ongoing training support

The training centers in both Novosibirsk and Vladivostok have adopted mission statements which fully support USAID's objectives, and these are contained in Exhibit One. In the next section of this paper we will examine how successful each of the institutes as well as the Moscow Resource Center has been in fulfilling USAID's objectives. We will then discuss areas of improvement and specific action steps which will help further those objectives.

III ASSESSMENT

The Siberian Bankers Training Center in Novosibirsk began bankers training in September 1994. Despite significant management problems (most of which have been resolved) and a core territory spanning three time zones, the SBTC has developed a solid program of instruction. As of September 30, 1995, the Center has held 28 bank seminars attracting 514 participants or an average of 18 participants per class. Perhaps because of the huge distances separating cities and the only marginal edge which Novosibirsk has over other cities as a financial center, local seminars have averaged far more attendees (25) than those held in Novosibirsk (12). In that sense, Novosibirsk more resembles a resource center than training hub. As will be discussed more fully below, this has significant implications for the kind of training center which might best flourish in Novosibirsk.

In order to best assess how the Center can fulfill USAID's objectives, it is useful to consider the Center's qualitative and quantitative aspects. Qualitatively, its strengths and weaknesses are the following:

STRENGTHS

- ◇ Among the Center's key strengths is that it has a committed group of shareholders, with 68% of attendees coming from shareholder banks. Banks in both Kemerovo and Omsk have expressed a desire for the Center to be based in their cities; a number of bankers recently made unsolicited calls to the Center to express their continued support, upon hearing of the Resident Advisor's departure.
- ◇ The Center has relatively low fixed costs (see Exhibit Two) with some internal financial adjustments and a low level of external assistance, it could soon earn a modest profit even if it holds only two seminars a month attracting historical attendance levels.
- ◇ The Center has virtually no competition in the training it is providing to Siberian banks; the alternative is to send bankers to Moscow or abroad, both of which are expensive alternatives.

WEAKNESSES

- ◇ The Center's management is weak and inexperienced; considerable effort in terms of finding and training the right management talent will be required to wean the Center from Barents's/USAID's continued support.
- ◇ The Center has almost no interaction with the Central Bank; generally, their support for training can have a very positive influence on the success of a Center, as has been demonstrated in Kiev, Ukraine.
- ◇ The Center has still not been licensed, depriving it of a significant financial boost. If licensed, the Center would be relieved of a 22% VAT. In addition, participant banks would be able to deduct the cost of instruction in a 35% tax bracket; this is the equivalent of having every third student attend for free.

- ◇ The Center has only six shareholders with no more than two shareholders in any given city making it challenging to develop a significant base of support in any city or even in general as the banking industry is expected to consolidate in the future
- ◇ The huge distances low population density and diversity of banks target markets make it a challenge to field courses that will be well-attended
- ◇ In general Siberia has been less progressive in industrial reform than other parts of Russia at the same time that the banks are under considerable financial strain neither of which creates a beneficial climate for conducting bankers training

Balancing the above considerations the negatives on the surface would appear to outweigh the positives suggesting that a successful Siberian training program would be a considerable challenge. However on closer examination, it would appear that many of the problems cited above are hardly insurmountable - licensing improved management greater shareholder depth and central bank support could all be achieved with concerted assistance by Barents over the next several months. If that were the case the true potential of the Siberian Bankers Training Center - a low-cost, sole provider of bankers training already enjoying strong shareholder support - may yet to be realized.

To develop this argument further, it is helpful to consider some numbers. Exhibit Two contains the pro forma fixed costs of the Siberian Bankers Training Center. The total estimated fixed costs once the Center is licensed and fully staffed are estimated at \$4,400 per month. Immediately following that estimate is a table showing the net income - or contribution to fixed cost - that the Center can achieve by running two different types of seminars: general invitation seminars in Novosibirsk or regional single-bank instruction. In each case we have assumed historical attendance levels: namely 12 students in Novosibirsk and 25 per single-bank seminar. The total net income the Center would earn from these two seminars is \$4,077 only about \$300 less than the Center's fixed costs. A slight increase in price, an uptick in Novosibirsk attendance levels, and/or the frequency of seminars and the Center could realize a modest profit.

The Center's ability to earn such a profit appears entirely reasonable. For one thing the above analysis gives no effect to the implicit price discount which banks will receive when the licensing process is completed. Also to date the Center's offering of courses has not been heavily demand driven. Recent efforts to determine more closely which seminars banks most wish to attend has resulted in higher turnout. The planned addition of a Training Director (see pro forma budget) should help in this process.

But if the Center can cover its own expenses the question remains of how the Center can survive without and/or replace USAID funding. The first point to note is the extent to which the Center relies on that funding currently. Needless to say that reliance is considerable. The monthly estimate for USAID-funded, instruction-related costs contained in the proposed Novosibirsk budget for June 1, 1996 to June 1, 1997 is \$48,100 assuming two courses are offered per month. As shown above this minimum throughput, or its substitute equivalent (see Strategic Options # 1 and 2 below) must continue if the Center is going to cover its expenses. In addition with the recent departure of the Resident Advisor USAID now pays for remaining Barents staff costs of about \$1,100 per month (Training Liaison car and driver). Finally the running costs for the office in the proposed budget period are estimated at \$2,100 per month.

Many of these costs could virtually be eliminated if Russian instructors could step into the shoes of American ones and command similar fees from banks. While the Center would pay local instructors salaries it would avoid having to pay the higher salaries of American instructors the cost of their transportation, food, and lodging and interpreters fees. In addition the running costs of the office - heavily weighted to communications - would shrink dramatically and a car and driver and the Training Liaison may no longer be needed. Unfortunately we are some years away from this transition taking place. But other means may exist for absorbing some or all of the

Center's external assistance needs or in the case of Strategic Option #1 of making such assistance unnecessary. The two most promising strategic options are outlined below.

STRATEGIC OPTION # 1 Integrate the Novosibirsk and Vladivostok Centers' activities into those of the National Training Foundation (NTF)

DISCUSSION The NTF plans on spending approximately \$7.4 million on bankers training in Russia between now and the end of 1998. USAID/Barents has recently held several conversations with the NTF on means of cooperation. Relevant to Novosibirsk and Vladivostok, the NTF has expressed an interest in working with the Central Bank to use our Novosibirsk and Vladivostok centers to conduct bankers training outside the Moscow-St. Petersburg-Nizhny Novgorod triangle. This could be a source of much-needed throughput after the discontinuation of USAID funding. Moreover, the NTF plans on creating regional training centers over time to oversee bankers training and other activities. Our Centers would be ideally suited for this purpose, and this could result in some cost absorption similar to that now provided by USAID. In addition, and as discussed more fully below for the Moscow Resource Center, the NTF may be an ideal donee for the equipment and books in each of our Centers. Although these regional centers are still on the drawing boards, an arrangement might be made whereby the NTF assumes some of the costs now being funded by USAID in exchange for the technical equipment and materials now at each of the Centers. This would 'stretch out' USAID funding independent of other arrangements involving throughput and longer-term cost absorption. Finally, a significant focus of the NTF's activity will be on training trainers. This could help close the experience gap needed to perpetuate the training initiated by USAID in these markets.

STRATEGIC OPTION # 2 Position the Novosibirsk and Vladivostok Centers to play a significant supporting role in the USAID-funded project to develop a commercial real estate mortgage market in Russia.

DISCUSSION On behalf of USAID/Barents recently commenced a ten-month pilot project, in which the Centers are anticipated to play a significant role in training commercial bankers, lawyers, government officials, and others in commercial real estate mortgage financing and related operations. In the project proposal, Barents highlighted the key role which the two Centers could play in this project. However, the actual roles which the Centers will play could depend on which cities are chosen as pilots for the project. If the pilot project is successful, it may be rolled out nationally, which would offer the Centers an even greater likelihood of playing a leading educational role. Thus, especially in combination with the work of the NTF, this project could prove a source of valuable throughput for enabling each of these Centers to be self-sustaining.

In addition, there are several other initiatives we can take to stretch USAID dollars, train more bankers, and/or improve the Centers' economics. These include the following:

- ◇ Whenever possible, using resident advisors to conduct bankers training courses within the NIS. Our resident advisors are qualified to teach Credit, BankExec, International Strategic Planning, Risk Management, Bank Analysis, Trade Finance, and other subjects.
- ◇ Now that each country in the NIS has at least one support person trained on BankExec, that person's availability will be confirmed prior to booking an instructor, thus minimizing the incurrence of higher airfares from the States.
- ◇ Whenever possible, we will dovetail training in Novosibirsk and Vladivostok, as well as elsewhere in the NIS, so as to get as much 'double-duty' as possible from instructors entering the country.
- ◇ Building on the joint cooperation we are establishing with the NTF, we will vigorously pursue the possibility of a certification program, perhaps jointly with the Central Bank, not only

more important because of the significant external costs that are now being funded by USAID (staffing and office costs aggregating \$3 000 per month)

The strategic and tactical alternatives which Vladivostok can pursue are the same as those outlined above for Novosibirsk. In addition, one other possibility needs to be explored. Increasingly the Russian banks are seeking consulting assistance. The issues they seek assistance on are wide-ranging: how to restructure their organizations to be more efficient; the design of a strategic plan; the development of credit systems; the development of an ATM network, etc. There are very few Russian consulting firms that can knowledgeably address these issues, and increasingly the Directors of our Centers are being asked for guidance in finding an appropriate consultant. In essence, the Center can serve as a clearinghouse for such requests and receive a fee for intermediating with the appropriate parties, many of whom might be from abroad.

This may be a sign that the educational process is rising to the next level (from general knowledge acquisition to specialized applications). If so, it provides some corroboration of the success of our efforts - banks are defining the issues most important to them, and they are coming to the Center as a source of expertise, underscoring its value to the banking community. The mission statements of many of the training centers within the NIS envision consulting as a possible strategic line of business. The time is rapidly approaching when the Russian Centers may want to pursue this type of business as a way to 'fill the gap' towards enabling the Centers to become self-sustaining.

MOSCOW RESOURCE CENTER

The Moscow Resource Center (MRC) can assist the training of bankers in Russia, as well as in the rest of the NIS, in a number of ways:

1. The Center has assembled a useful library of textbooks, reference materials, dictionaries, and related materials, all of which can assist bankers and educators alike (see Exhibit Four).

2. Located in Moscow, the financial and transportation capital of the NIS, the MRC has access to some of the finest available Russian educational materials.

3. The Resource Center is fully outfitted with technology and equipment to support bankers' training in Moscow, Novosibirsk, and Vladivostok.

To date, for a number of reasons, the Center has yet to realize its full potential. First, as a result of their relative self-sufficiency, Novosibirsk and Vladivostok seldom requires the assistance of the MRC. Second, the educational materials - located in an office with restricted access - are not situated in a way that the public can readily use them. Third, Moscow-based training has only been conducted on an opportunistic basis, and this will likely continue into the future.

This raises the question of what to do with the resources of the Center, and when to do it. The ideal solution would be to donate the resources of the Center to an institution that will assume the training mantle of USAID, hopefully doing this at the earliest possible opportunity to reduce the Center's high monthly rental cost of \$4 200. Of critical importance would be Barents's ability to continue to use the resources for the remainder of its contract with USAID.

The NTF mentioned earlier in this report was identified as a logical candidate to approach to discuss this proposal. With the joint approval of USAID in Moscow and Washington, Barents Group has discussed this issue with the senior management team at the NTF, and they are keen to pursue the matter further. Our objective is to negotiate an acceptable arrangement with all parties and find a Barents take-out for our current space by November 8, 1995. We would then vacate our current space as soon thereafter as possible. In our planned proposal, the NTF would receive technical equipment with an original purchase value of approximately \$70 000, as well as library materials, in return for which Barents would receive from the NTF rent-free space for the resident.

advisor and 1 or 2 staff members for one year as well as the right to share the donated items with the NTF for that period, or until the completion of USAID bankers training in Russia whichever comes first

IV BUDGETARY IMPLICATIONS

The following analysis uses historical experience and estimated cost savings to determine the budgetary implications of some of the initiatives outlined above. As of June 2, 1995 actual expenditures relative to budget, for Novosibirsk were the following:

	BUDGET	ACTUAL
Course Delivery	\$ 927,375	\$ 223,240
Resident Staff	350,926	194,082
Resident Office	90,982	43,902

These numbers reflect approximately eight months of instruction, in which 18 courses were taught, or approximately 2.2 courses per month. During that period, the Center spent only 24% of its available funding on course delivery. Through September 30, 1995, the pace of instruction increased to 2.5 seminars per month, the level the Center is currently maintaining. Thus, with eight months remaining beyond September 30, the Center would appear to be comfortably within its course delivery budget. At the anticipated pace of instruction, 64% of the course delivery budget would be used by June 1, 1996.

In addition, the departure on October 20, 1995 of the Resident Advisor, whose expenses were planned to account for almost 90% of budgeted resident staff costs of \$350,926, means that Novosibirsk will likely spend no more than 75% of that amount. Both of these provide an ample cushion for any additional spending which may be incurred in the Resident Office budget, which would, in any event, be modest. Therefore, at the current time, there would appear to be adequate funding to continue bankers training in Novosibirsk through June 1, 1996, and almost certainly beyond that date.

In the case of Vladivostok, less of a cushion exists. The following numbers are also as of June 2, 1995:

	BUDGET	ACTUAL
Course Delivery	\$ 998,225	\$ 348,189
Resident Staff	375,776	210,462
Resident Office	129,260	47,619

Regarding course delivery through June 2, 1995, Vladivostok averaged 2.2 seminars per month, a pace which it continued through September 30, 1995. These numbers reflect 8.5 months of instruction, in which 19 courses were taught, or approximately 2.23 courses per month. During that period, the Center spent 35% of its available funding on course delivery. Through September 30, 1995, the Center's pace of course delivery continued at the same rate. If it continues at that level, the Center would use approximately 84% of its course delivery budget by June 1, 1996.

As with Novosibirsk, expenses associated with the expatriate staff were expected to consume nearly 80% of the resident staff budget, suggesting that with the departure of the Resident Advisor, the Center will be well within its budgeted limit. On the other hand, resident office costs could readily equal the budgeted amount by June 1, 1996. Thus, Vladivostok would appear to have some, but not much leeway, to continue further training beyond that date.

Finally, the Moscow Resource Center may be slightly under its budget of \$896,863 by June 1, 1995, due to substantial underutilization of the \$50,000 budgeted for resource tools. However, with the recent plan to conduct occasional bankers training in Moscow, there is every possibility

that this amount could be fully utilized by June 1 1996 Therefore to continue training in Moscow to September, 1996 it would be prudent to pursue the various strategic and tactical initiatives outlined above

V CONCLUSION

The Russian Bankers Training Program is in a unique situation in the NIS in that it has already effectively transferred responsibility to the local staff in Novosibirsk and Vladivostok Both of these Centers require continued oversight and assistance but they appear to be gradually positioning themselves to assume further training responsibility with other related programs after June 1 1996 There are several possible initiatives that may assist them in becoming self-sustaining after that date and one of the primary roles of the Training Director in Moscow is to assist in this effort During this period, the Moscow Resource Center should seek to initiate a strategic alliance between the USAID program and that of the NTF because of the close association of the mission of the two projects This dialogue has already begun and will hopefully result in the completion of some of the key initiatives outlined above

EXHIBIT ONE

Mission Statement

Siberian Bank Training Center Novosibirsk

The mission of the Siberian Bank Training Center is to provide middle- and upper-level bankers and financial services professionals with the skills necessary to adapt their institution to the changing market system in Russia. The primary vehicle for acquiring these skills will be through classroom instruction, through which experts with significant specialized experience will provide rigorous training in their respective disciplines. In addition, the Center will actively seek opportunities for its participants to enhance their skills through supplementary activities, such as study tours, internships, research projects, distance learning, and consulting. The Center will strive to develop a system of certifying Russian bankers in specific operational skills and promote standards of professionalism in the banking and financial services industry. The Center will also be a resource of information on banking and the Siberian financial services industry.

The Center seeks to perform a unique role in the Russian banking environment. It will strive to provide Russian banking professionals not only with the highest quality specialized education, but also seeks to instill those broad-based skills required by bankers to become effective managers in the rapidly changing domestic and international environment. The curriculum and programs of the Center will reflect this objective, offering a comprehensive curriculum of general, specialized and advanced courses, taught by the best qualified International and Russian banking experts available. In keeping with its goal of being a resource for banking and financial services professionals the Center will also maintain a library of modern instructional and reference materials for the banking and financial services industry.

Mission Statement

Far Eastern Bank Training Center Vladivostok

The mission of the Far Eastern International Bank Training Center is to

- 1) Provide RFE commercial banks with a cost-effective solution to their training needs through a self-sustaining, cooperative educational institution
- 2) Assist RFE commercial banks educate their employees in internationally accepted banking principles and practices
- 3) Assist in the adaptation of these principles and practices to the Russian banking environment
- 4) Further the development and distribution of high quality Russian language banking educational materials
- 5) Set educational goals for bank employees and assist in the preparation of local banking educators

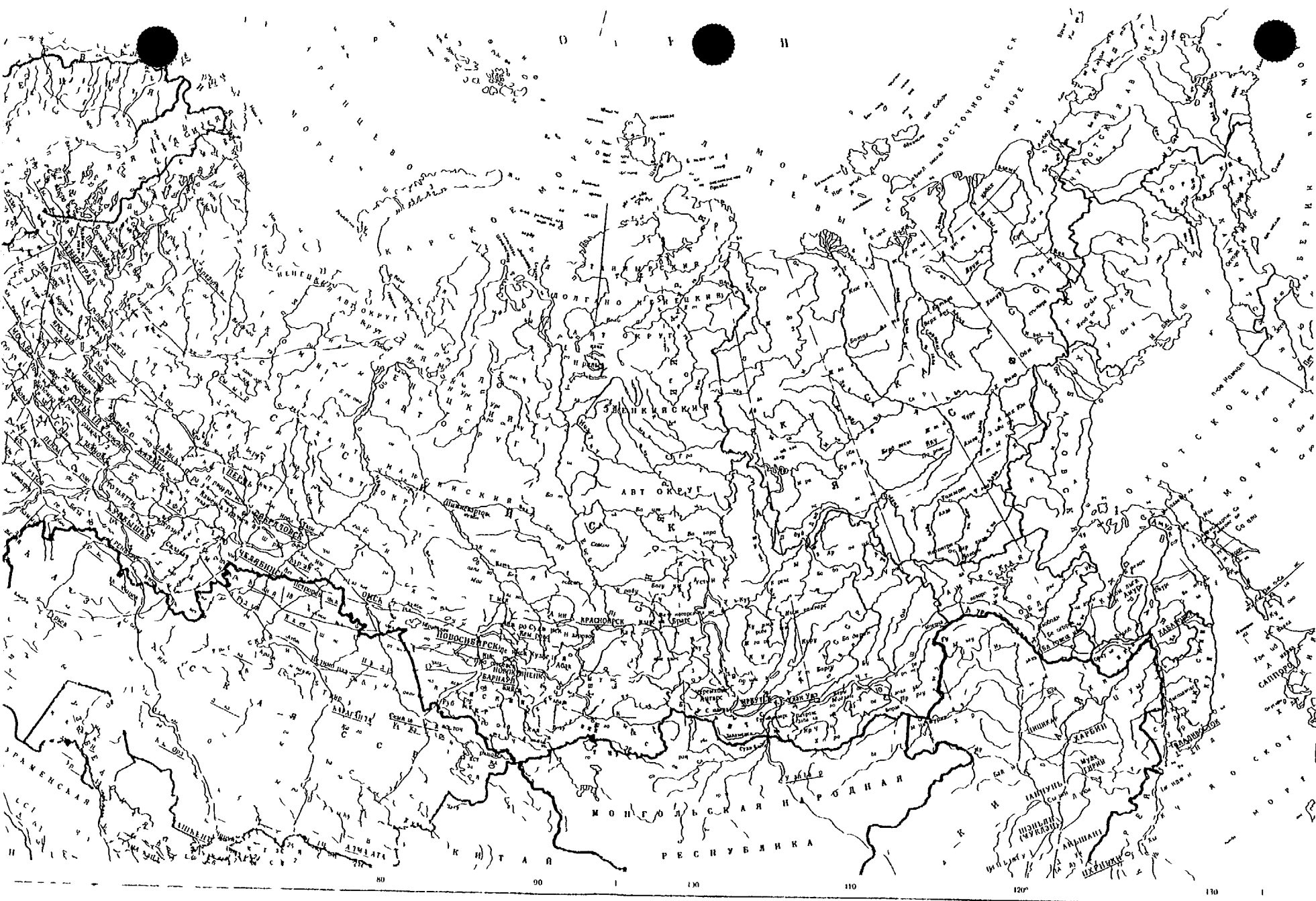
EXHIBIT TWO

**SIBERIAN BANK TRAINING CENTER,
NOVOSIBIRSK**

1. REGIONAL MAP

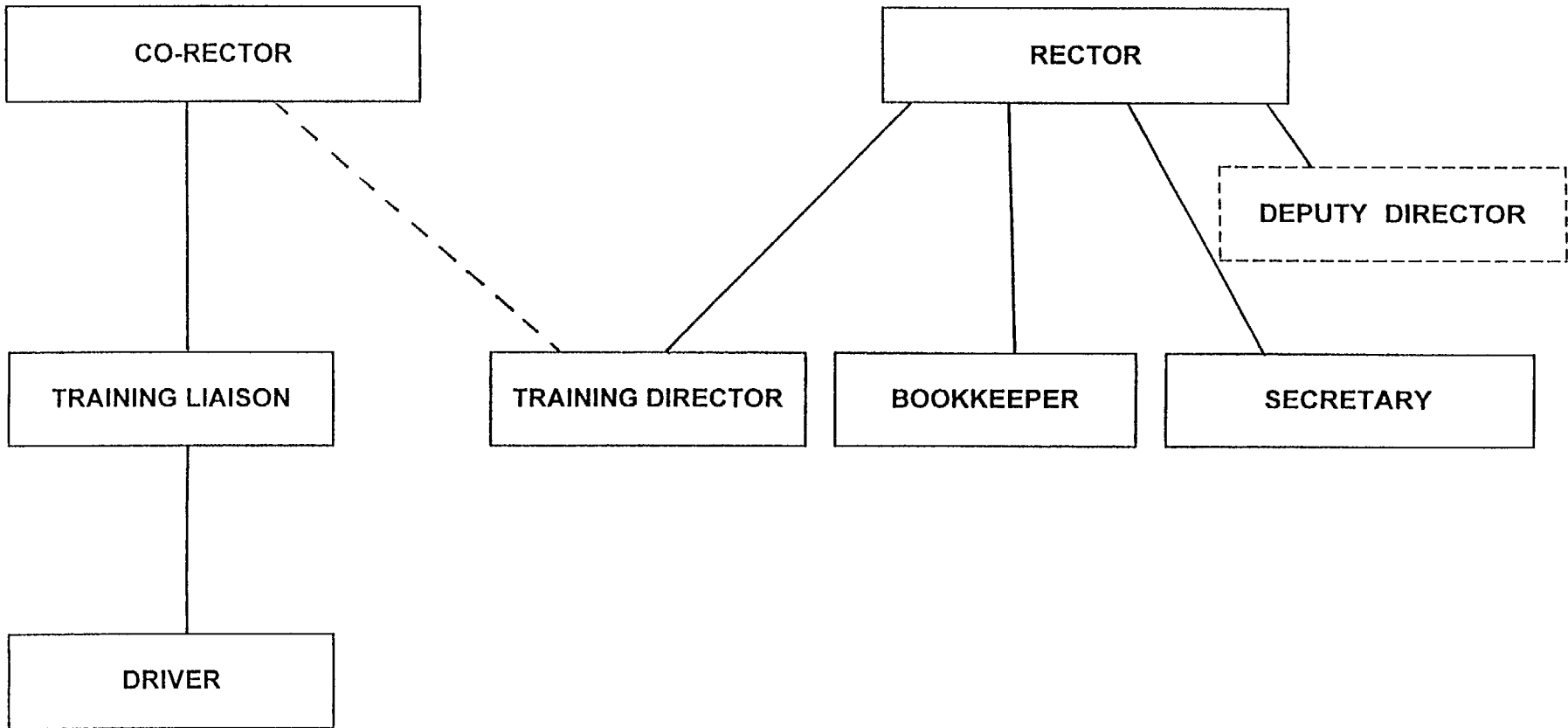
2. ORGANIZATIONAL STRUCTURE

**3. FIXED COSTS AND CONTRIBUTION TO FIXED
COSTS**



1:11 000 000

ORGANIZATION CHART



Contribution to Fixed Costs Siberian Bank Training Center		
	Novosibirsk	Other Cities
Number of Days	5	5
Average Number of Students	12	25
Income per head	\$200	\$110
Classroom Rent	-	-
Instructors		-
Tax on instructor pay		-
Translators	\$8	
Training Contractor	-	
Meals	\$160	
Banquet	\$18	
Coffee etc	\$16	
Training Materials	\$13	\$14
Telephone/Fax	\$222	\$67
Travel and Lodging	-	\$556
TOTAL VARIABLE EXPENSES	\$437	\$636
REVENUE	\$2 400	\$2 750
NET CONTRIBUTION	\$1 963	\$2 114

Fixed Costs Siberian Bank Training Center		
ФИКСИРОВАННЫЕ ЗАТРАТЫ		
Expenses	Затраты	Per month
Facilities		
Classroom	Аудитория	\$225
Offices (4 rooms)	Офисы (4 комнаты)	\$1 500
		\$1,725
Staffing		
Rector	Ректор	\$500
Training Director	Директор по тренингу	\$450
Bookkeeper	Бухгалтер	\$250
Security	Охрана	\$192
Secretary	Секретарь	\$150
Total		\$1 542
Payroll tax	Налоговые выплаты/ЗС	\$540
TOTAL		\$2,082
Travel		
	Командировки	\$200
Telephone		
	Телефон	\$200
Office		
	Офис	\$200
Total Expenses	Всего Расход	\$4,407

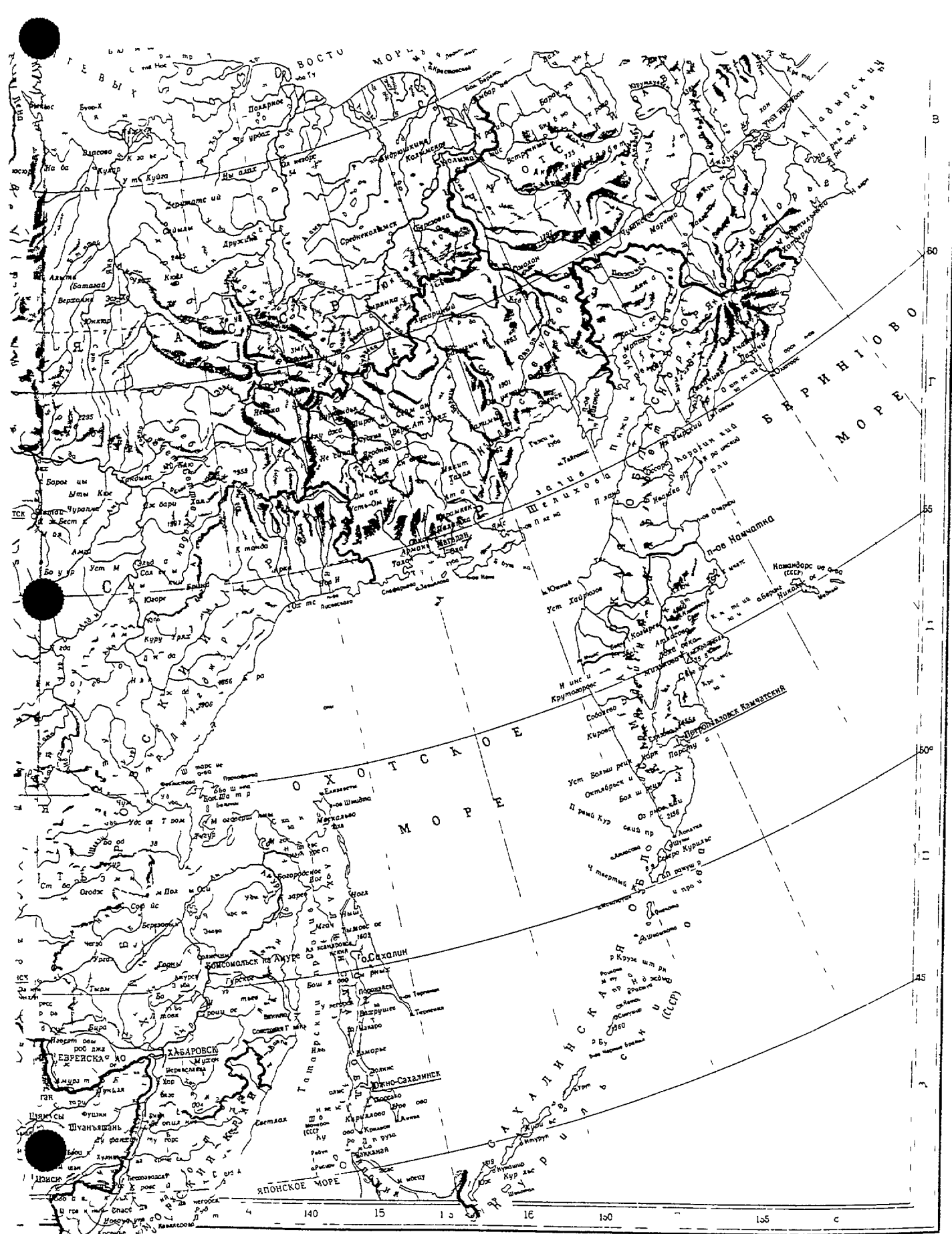
EXHIBIT THREE

**FAR EASTERN BANK TRAINING CENTER,
VLADIVOSTOK**

1. REGIONAL MAP

2 ORGANIZATIONAL STRUCTURE

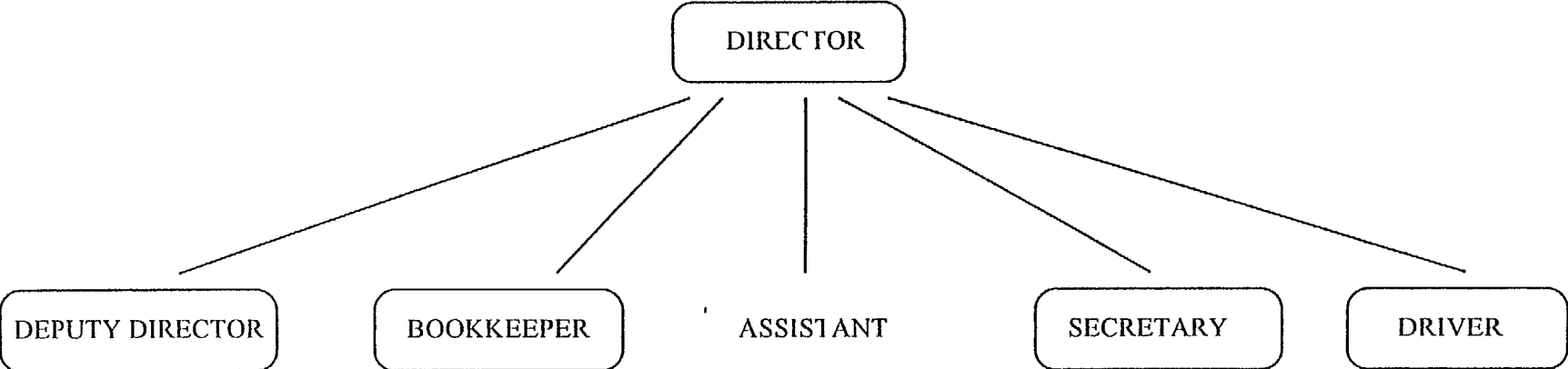
**3 FIXED COSTS AND CONTRIBUTION TO FIXED
COSTS**



Масштаб 1:12 000 000



ORGANIZATION CHART



1009

Fixed Costs Far Eastern Bank Training Center	
Expenses	
Facilities	
Classroom offices lodging rooms	\$2 000
Staffing	
Deputy Rector	\$350
Bookkeeper	\$300
Total	\$650
Payroll tax/35%	\$228
TOTAL	\$878
Travel	\$60
Telephone	\$225
Office	\$180
TOTAL EXPENSES	\$3,343

1422

Contribution to Fixed Costs Far Eastern Bank Training Center		
	Vladivostok	Other Cities
Number of Days	5	5
Average Number of Students	15	15
Income per head	\$180	\$75
Classroom Rent		
Instructors	-	
Tax on instructor pay	-	
Translators	\$15	
Meals	\$50	
Coffee	\$19	-
Training Materials	\$25	\$30
Telephone/Fax	\$250	\$90
Travel and Lodging	-	\$600
TOTAL VARIABLE EXPENSES	\$359	\$720
REVENUE	\$2 700	\$1 125
NET CONTRIBUTION	\$2 341	\$405

EXHIBIT FOUR

**MOSCOW
RESOURCE
CENTER**

MOSCOW RESOURCE CENTER

TABLE OF CONTENTS

- 1 Technical Equipment
- 2 Course Manuals – NIS Bankers Training
- 3 Course Videos – NIS Bankers Training
- 4 Reference Materials
- 5 Course Materials – Other Training Programs

1. TECHNICAL EQUIPMENT

BARENTS GROUP ASSET INVENTORY										Date		
USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES (NIS)					FORMER SOVIET UNION (FSU)							
Inventory #	Office A	FECD	Office	Approval Date	Project	Vendor #	Description	Serial/Item	Cost	City	Location	Office
Offic # (fe y)	FECD #	Office	Approval Date (d t e d from US gov't)	Project	Vendor #	Description	Serial/Item	Cost	City	Location	Office	Office
3088 00			AID	6 Dec 91	16 J n 95	OLMI/20805	3 d sks	414003	\$260 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 91	16 J n 95	OLMI/20805	3 extension s	411103	\$180 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 91	16 J n 95	OLMI/20805	3 drawers	RK1221SE	\$114 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 J n 95	OLMI/20805	2 st of es	11690J	\$142 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 Jan 95	OLMI/20219	2 conferen e tables	105619	\$589 30	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 Jan 95	OLMI/20219	1 sn all co if nce table	ZTR120CJT	\$1 108 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 91	16 J n 95	OLMI/20805	12 onference chais	020/MC001	\$199 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 J n 95	OLMI/20805	3 chais	TRO123303	\$413 99	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 J n 95	OLMI/20219	1 Executiva d sk	LS140HT	\$824 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 91	16 Jan 95	OLMI/20219	1 Ecuti cl t	R751	\$460 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 Jan 95	OLMI/20805	1 Small bookes with doors	ZCSNT	\$582 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 Jan 95	OLMI/20805	4 Shelves	165003	\$264 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 J n 95	OLMI/20805	1 Filing cabinet	163403	\$757 00	RU MSK	Moscow project office	Barents C
3088 00			AID	6 Dec 94	16 J n 95	OLMI/20805	2 Sn ll b okcas s	416403	\$136 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq Pr sario CDS 625 M120	SY COM/PS625 M120	\$2 100 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq P q P no CDS 625 M120	SY COM/PS625 M120	\$2 100 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq Keyboard Enhanc ed	KB COM/140500 124	\$150 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq Keyboard Enhanc ed	KB COM/140500 124	\$150 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq Co ntry Kit Presario 600	AC COM/160424 022	\$50 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq Co ntry Kit Presario 600	AC COM/160424 022	\$50 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq Monitor Color 14 SVGA RE	MO COM/143800 502	\$550 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Compaq Monitor Color 14 SVGA RE	MO COM/143800 502	\$550 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	US Robotics Sp rt ter 14400 Dat Fax Int	CO USR/14 4IHT	\$190 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	US Robotics Sportstr 14400 Data Fax Int	CO USR/14 4IHT	\$190 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Leitch Portable Scanner	SC LOG/SCANNMAN/C	\$495 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Surge Protector	PS SURGE/220	\$25 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Surge Protector	PS SURGE/220	\$25 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Automatic Sv itchb x AB Parallel	AC AB/DATA/AUT/PAR	\$165 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 1092	Parallel Print Cable	CA DB25K/ENT/6/M	\$15 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 1092	Parallel Print Cable	CA DB25K/ENT/6/M	\$15 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	7 Apr 95	MBL/2303 4092	Parallel printer cable	CA DB25K/ENT/6/M	\$10 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	6 Apr 95	MBL/2303 4092	HP Laser Jet 4P	C2005A	\$1 111 50	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95			Comput r Scree Proj tior Part		\$ 000 00	RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95			Qv it d Proj t S I 2000 LW			RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95			M lsystem H ndycem	3087989		RU MSK	Moscow project office	Barents C
3088 00			AID	27 Jan 95	23 M 9	R k X o /0348070	RX 343 P otocopi r	200K06J10	\$13 08 51	RU MSK	Moscow project office	Barents C
3088 00			AID	0 Dec 91		Rank Xero x/0705996	RX 7011 Fax Macline	2990J6/117	\$3 207 75	RU MSK	Moscow project office	Barents C
3088 00			AID	1 Dec 91		Rank Xero /0706622	RX 5316 P otocopi r	3101265896	\$2 283 75	RU MSK	Moscow project office	Barents C
3088 00			AID				AIKO S I	SDA 020890		RU MSK	Moscow project office	Barents C
3088 00			FECD				Acer f r sario M166603			RU MSK	Moscow project office	Barents C
3088 00			FECD				Acer Keyboard Enhanc ed	K6511113701		RU MSK	Moscow project office	Barents C
3088 00			FECD				Cott M itor Color 14	52000236		RU MSK	Moscow project office	Barents C

	3088 00	PEG			HP Laser Jet 4 Plus	JPX0001298		RU MSK	Moscow project office	
	3088 00	PEG			TravelMate 4000E 486 WinSX/25MHz	3973230406		RU MSK	Moscow project office	Barents
	3088 00	PEG			Orange Notebook Computer	S 8305669		RU MSK	Moscow project office	Barents
	3088 00	PEG			Orange Notebook Computer	S8305662		RU MSK	Moscow project office	Barents
	3088 00	PEG			TV Set 21BN1	310528791		RU MSK	Moscow project office	Barents
	3088 00	PEG			VCR VC 82ETS	312069		RU MSK	Moscow project office	Barents
	3088 00	PEG	F b 94		Car BA3 21063	P3186078/3138894	\$6 100 00	RU MSK	Moscow project office	Barents
Please update quarterly if you make a major purchase it should be immediately										

1415

**2. COURSE MANUALS –
NIS BANKERS TRAINING**

**MOSCOW RESOURCE CENTER
FOR COMMERCIAL BANKERS**

KPMG/BARENTS COURSE MANUALS - MASTER COPIES

ADVANCED INTERNATIONAL PAYMENT SYSTEMS

English/Russian Instructor James Lordan

ASSET/LIABILITY MANAGEMENT

English/Russian Instructor Earnie Swift
English/Russian Instructor Timothy Koch
English/Russian Instructor J Kent McNeil

AUTOMATION IN BANKING

English/Russian Instructor Elias M Awad

BANKCARD

English/Russian Instructor Robert Coley

BANKEEXEC INTERNATIONAL

English/Russian Instructor James Schreier

BANKEEXEC INTERNATIONAL (ADDITIONS)

English/Russian Instructor Earnest Swift

BANKING SUPERVISION (BASIC)

English/Russian Instructor James Hightower/Gina Baldino

BANK SUPERVISION (ADVANCED)

English/Russian Instructor John Richards

BEGINNING CREDIT

English/Russian Instructor William Campbell
English/Russian Instructor Charles Dickerson

COMMERCIAL BANK RISK MANAGEMENT

English/Russian Instructor K J Walraven

CREDIT 1

English/Russian Instructor Charles Mansfield

CUSTOMER SERVICE

English/Russian Instructor Ellen Chitwood

FOREIGN EXCHANGE

English/Russian Instructor Gomez
English/Russian Instructor Charles Masfield
English/Russian Instructor Margaret Osius
English/Russian Instructor Marc White

HUMAN RESOURCES MANAGEMENT

English/Russian Instructor Mary Ellen O Donnell

HUMAN RESOURCES IN BANKING

English/Russian Instructor Elias Awad

INTERNATIONAL BANKING

English/Russian Instructor Weymond Grier
English/Russian Instructor Louann Sowles

INTERNATIONAL PAYMENT SYSTEMS

English/Russian Instructor Rebecca Chrapla

INTERBANK CREDIT RISK

English/Russian Instructor Tony Grier

INTERNATIONAL TRADE FINANCE

English/Ukrainian Instructor Margaret E Osius

LETTERS OF CREDIT AND TRADE FINANCE

English/Russian Instructor Arun Hsu

SMALL AND MEDIUM ENTERPRISE FINANCE

English/Russian Instructor Robert Kemp

STRATEGIC COMPETITIVE ADVANTAGE

English/Russian Instructor Rex Bennett

STRATEGIC MARKETING

English/Russian Instructor Phil White

STRATEGIC PLANNING

English/Russian Instructor Robert Kemp

INTERNAL AUDITING

English/Russian Instructor Lawrence Capuder

CONSUMER LENDING

English/Russian Instructor Bill Adkins

CORPORATE FINANCE

English/Russian Instructor Earnest Swift

PROBLEM LOAN MANAGEMENT

English/Russian Instructor Waymond Grier

RISK ANALYSIS FOR BANKS AND NON BANK FINANCIAL INSTITUTIONS

English/Russian Instructor Jeffrey B Millikan

As of August 15 1995

NOTE The Moscow Resource Center is continuously expanding its course materials. Russian language course materials recently added include

Accounting
Executive Roundtable
Portfolio Management
Strategic Planning

**3. COURSE VIDEOS –
NIS BANKERS TRAINING**

3. COURSE VIDEOS

The Moscow Resource Center has:

- ◆ Access to several videos, including BankExec International, Strategic Marketing Automation, and International Payments
- ◆ Facilities and equipment (TV,VCR) for viewing course videos
- ◆ Video camera and tapes

4. REFERENCE MATERIALS

4. REFERENCE MATERIALS

The Moscow Resource Center has an extensive collection of Russian and English language reference materials, including textbooks, dictionaries, and bank annual reports. A selective list of these materials is described on the following pages.

**MOSCOW RESOURCE CENTER
FOR COMMERCIAL BANKERS**

Literature in English

PRINCIPLES OF BANKING*

Text	8 copies
Instructor's manual	2 copies
Workbook	10 copies

ACCOUNTING BASICS*

Instructor's Resource Guide	2 copies
Instructor's Solutions Manual	2 copies
Exam Booklet	2 copies
Transparencies	2 copies

BANKING TERMINOLOGY*

Text	3 copies
------	----------

ECONOMICS FOR BANKERS*

Text	2 copies
Workbook	3 copies
Instructor's Manual	3 copies

FUNDAMENTALS OF ANALYZING FINANCIAL STATEMENTS*

Student handbook	6 copies
Leader's Guide	6 copies

A GUIDE TO DEVELOPING A WRITTEN LENDING POLICY*

Text	10 copies
------	-----------

PROBLEM LOANS*

Student Handbook	5 copies
leader's Guide	1 copy

LETTERS OF CREDIT SERIES*

Complete Series	23 copies
Leader's Guide	1 copy

INTERNATIONAL BANKING*

text	5 copies
Instructor's Manual	1 copy

MANAGING FINANCIAL INSTITUTIONS*

Text	5 copies
Instructor's Manual and test Bank	2 copies

BANK MANAGEMENT

Text	4 copies
------	----------

ECONOMY REVIEW, FEDERAL RESERVE BANK OF SAN FRANCISCO*

Issue 3, 1994	1 copy
---------------	--------

BANKING INSTITUTIONS IN DEVELOPING MARKETS

Volume 1 Building Strong Management and Responding to Change 21 copies (Russian)
Chris J Barltrop/Diana McNaughton 4 copies (English)
Volume 2 Interpreting Financial Statements 15 copies (Russian)
Diana McNaughton 5 copies (English)

BANKING AND FINANCIAL MANAGEMENT TRAINING PROGRAM

Training Handbook Mary E Ward 10 copies (English)

ECONOMICS AND THE BANKS ROLE IN THE ECONOMY*

Notebook 1 copy
Workbook 1 copy
Software 1 copy

BANKING OPERATIONS UK LENDING AND INTERNATIONAL BUSINESS

Notebook 1 copy
Workbook 1 copy
Software 1 copy

CREDIT CONSIDERATIONS

Volume 1 1 copy
Volume 2 1 copy
Volume 3 1 copy
Credit Files Manual 1 copy
The Workout Manual 1 copy

CREDIT DEPARTMENT MANAGEMENT

1 copy

THE CREDIT DEPARTMENT ITS ROLE IN TRAINING

1 copy

LOAN TRAINING

1 copy

SMALL BUSINESS FINANCING

1 copy

ECONOMICS Paul A Samuelson

7 copies

ESSENTIALS OF ACCOUNTING Robert N Anthony

14 copies

WEBSTER'S NEW WORLD DICTIONARY

2 copies

FUNDAMENTALS OF CORPORATE FINANCE Richard A Brealey
Stewart C Myers and Alan J Marcus

1 copy

A HANDBOOK OF COMMERCIAL CORRESPONDENCE A Ashley

1 copy

GLOSSARY BANKING AND FINANCE Revised November 1993
English Russian/Russian English

Volume 1 41 copies
Volume 2 50 copies

THE HANDBOOK OF BANK ACCOUNTING Charles J Woelfel

1 copy

INTERNATIONAL ACCOUNTING STANDARDS 1995

1 copy

DOING BUSINESS IN RUSSIA AND OTHER FORMER SOVIET REPUBLICS
ACCOUNTING AND JOINT VENTURE ISSUES

Adolf J H Enthoven

Jaroslav V Sokolov

Alexander M Petrachkov 1 copy

DOING BUSINESS IN RUSSIA AND THE FORMER SOVIET REPUBLICS

Accounting and Financial Management Issues (An updated study)

Adolf J H Enthoven

Jaroslav V Sokolov

Alexander M Petrachkov 1 copy

*THESE MATERIALS ARE APPROVED BY AMERICAN BANKERS' ASSOCIATION

For further information please contact

Olga Kalatina

7/5 Pushkinskaya Ulitsa, office 13

tel (095) 564 8333/34 or fax (095) 564 8335

e mail okalatia@fiscal msk su

As of August 15 1995

MOSCOW RESOURCE CENTER FOR COMMERCIAL BANKERS

Literature in Russian

БАНКОВСКОЕ ДЕЛО

- Банки на рынке ценных бумаг *Мартынова О.И.* 1994 г
Банковский аудит *Соколинская Н.Э.* 1994 г
Банковский портфель 1 1994 г
Бухгалтерский учет и отчетность в банке *Андросов А.М.* 1994 г
Бухгалтерский учет операций в иностранной валюте в банках *Р.Н. Кутдюсова* 1994 г
Банковское и кредитное дело *Гамидов Г.М.* 1994 г
Валютные операции в коммерческих банках *Голубович А.Д. Кулагин М.В. Мирииска О.М.* 1994 г
Деньги, банки, валюта *Бункина М.К.* 1994 г
Валютные операции Бухгалтерский учет Банковский и таможенный контроль
Практическое пособие Выпуск 7, 1994 г
Коммерческие банки России услуги юридическим и физическим лицам *Справочник
Сост. Виттенберг Е.А.* 1994 г
Межбанковские расчеты *Березина Крупнов* 1994 г
Маркетинг в банке *Спицыны* 1994 г
Организация учетной работы банка *Алякин А.А.* 1994 г
План счетов коммерческих банков *Комментарии (2 е издание)* 1994 г

БИЗНЕС МЕНЕДЖМЕНТ МАРКЕТИНГ

- Бизнес план основа успеха *Липсиц И.В.* 1994 г
Делопроизводство *Требования к документообороту фирмы* 1994 г
Коммерческая стратегия Пер с англ *Под ред Каплунова С.М.* 1993 г
Коммерческая корреспонденция и документация на английском языке *Израилевич Е.Е.*
1992 г
Основы маркетинга *Филип Котлер* 1994 г
О деловой этике и этикете *Венедиктова В.И.* 1994 г
Сборник типовых договоров 1994 г
Траст *Голубович А.Д.* 1994 г
Управление кадрами в корпорациях США, Японии *Татарников А.А.*
Уверенность в себе путь к деловому успеху *Пегги Чисхольм* 1994 г
Эффективная реклама в России *Практическое пособие* 1994 г

БУХГАЛТЕРСКИЙ УЧЕТ, ФИНАНСОВЫЙ АНАЛИЗ И АУДИТ

- Аудит *Джек К Робертсон* 1993 г
Бухгалтерский учет и финансовый анализ на коммерческих предприятиях *Шишикин
А.К. Вартамян С.С. Микрюков В.А.* 1994 г
Введение в бухгалтерское дело Пер с англ 1994 г
Как читать балансовые счета? (МОТ) Пер с англ 1994 г
Как читать баланс? 2 е изд *Патров В.В. Ковалев В.В.* 1994 г
Бухгалтерский анализ *Перевод с английского С.М. Тимачева* 1993 г

БИРЖИ ЦЕННЫЕ БУМАГИ

- Бухгалтерский учет операций с ценными бумагами *Краинева З.А.* 1994 г
Бухгалтерский учет на фондовом рынке *Фельдман А.* 1994 г
Инвестиционно финансовый портфель 1993 г
Иностранные инвестиции в России *Законодательное регулирование* 1993 г

Инвестиционная стратегия, опционы и фьючерсы *Чесноков А.С.* 1993 г
Основы инвестирования 1992 г
Фондовая биржа и биржевые операции *Гастон Дефоссе* 1992 г
Чек *Базарова Т.П.* 1993 г
Фондовый портфель 1992 г
Планирование Инвестиций *Роберт Н. Хойт Сет Б. Барнес* 1994 г

ВЭД ТАМОЖЕННЫЕ ВОПРОСЫ ВАЛЮТНЫЕ ОПЕРАЦИИ

Деловой контракт с зарубежным партнером (*справочное издание*) 1993 г
Деловая переписка с иностранными фирмами 1991 г
Международная торговля валютой межбанковские операции на рынках различных стран, виды сделок курсы, методы расчетов *Под ред. Голубовича А.Д.* 1993 г
Право и внешнеэкономическая деятельность *Сб. норм актов (в 2 х т.)* 1994 г
Международные расчеты по коммерческим операциям Часть 1 Аккредитив 1994 г
Унифицированные правила и обычаи для документарных аккредитивов 1994 г
Типы Валютных операций и другие виды сделок на международных денежных рынках *А.И. Ачкасов* 1994 г

СЛОВАРИ ИНОСТРАННЫЕ ЯЗЫКИ

Большой экономический словарь 1994 г
Словарь бухгалтера (англо русский толковый словарь учетно финансовых терминов) *Сост. Семьяновский А.А.* 1993 г
Банковская терминология (англо русский словарь) *Е.Г. Коваленко* 1994 г
Экономический и коммерческий словарь (англо франко-русский словарь) *Гарольд Бенжамин Мартин Пике* 1994 г
Коммерческий словарь справочник в 2 х частях (русско английский словарь) *Сост. В.А. Королькевич* 1992 г

СТРАХОВОЕ ДЕЛО

Страхование валютных рисков, банковских и экспортных коммерческих кредитов 1994 г

ЭКОНОМИКА И ФИНАНСЫ

Как анализировать финансовое положение предприятия (*практическое пособие*) 1994 г
Как читать финансовый отчет *Пер с англ.* 1992 г
Книги по экономике и бизнесу *Аннотированный справочник Выпуск 1* 1994 г
Микро, макроэкономика Практикум *Задачи Тесты Ситуации* 1994 г
Финансово кредитный словарь *3 тома* 1994 г
Финансовый менеджмент *Под ред. Стояновой Е.С.* 1993 г

ЮРИДИЧЕСКАЯ ЛИТЕРАТУРА

Арбитражный процессуальный кодекс РФ *Комментарии* 1994 г
Закон о несостоятельности (банкротстве) предприятий *Комментарии* 1994 г
Законодательство РФ по внешнеэкономической деятельности 1994 г
Кодекс об административных правонарушениях 1994 г
Кодекс законов о труде РФ 1994 г
Правовое регулирование безналичных расчетов в Российской Федерации *Сост. Павтезь Новоселова Л.А.* 1994 г

Юридическая энциклопедия *Изд 3е* 1995 г

ALL MATERIALS ARE ORIGINALS AND AT THE MOMENT RESOURCE CENTER
DOES NOT HAVE MORE COPIES

As of August 15, 1995

**5. COURSE MATERIALS –
OTHER TRAINING PROGRAMS**

5. COURSE MATERIALS – OTHER TRAINING PROGRAMS

The Moscow Resource Center also acts as a clearinghouse for course materials published by other training programs sponsored by USAID. Some of these training programs are summarized on the following pages.

FALL 1995 SEMINAR SCHEDULE

DATES	SITE	COURSE
Sept 18-22	Novosibirsk	MMSBL - I*
Sept 25-29	Tomsk	MMSBL - I**
Oct 9-13	Moscow / IFBS	MMSBL - I
Oct 16-20	St Pete / IBI	MMSBL - I
Oct 16-20	Moscow / IFBS	Trade Finance for Small Business***
Oct 30-31	Moscow / IFBS	Industry / Investment Analysis
Nov 2-3	St Pete / IBI	Industry / Investment Analysis
Nov 9-10	Moscow / IFBS	Asset Liability Management
Nov 13-14	St Pete / IBI	Asset Liability Management
Nov 16-17	Moscow / IFBS	Bank Services for Small Business****
Nov 20-21	St Pete / IBI	Bank Services for Small Business
Dec 4-8	Moscow / IFBS	MMSBL - II
Dec 11-15	St Pete / IBI	MMSBL - II

Note: this is a preliminary schedule which may be subject to minor changes. Courses are designed for credit department heads and their deputies as well as banks senior management wishing to expand their knowledge in key banking areas. The Asset Liability Management seminar is particularly recommended for senior managers.

* Seminar for credit staff of Tomskpromstroibank

*** This course will be offered in St. Petersburg at IBI in early 1996 date TBD

**** New offering

Abbreviations

(1) IFBS = Moscow International Finance and Banking School

(2) IBI = International Banking Institute St. Petersburg

(3) MMSBL = Modern Methods in Small Business Lending, MMSBL - I covers basic credit accounting and financial analysis, MMSBL - II covers practical applications of financial analysis with intensive use of case studies

CERTIFICATE PROGRAM IN SMALL BUSINESS LENDING

Beginning in the fall of 1995, FDD, in cooperation with its partner training institutions - the Moscow International Finance and Banking School and the International Banking Institute - will offer a Certificate Program in Small Business Lending. To earn this certificate participants must attend four of the six current course offerings, including MMSBL - I & II. Assuming funding is available, FDD hopes to arrange short internships in U.S. banks for certificate holders to reinforce training offered in the Certificate Program. The Certificate Program is also supported by the Association of Russian Banks and its St. Petersburg affiliate - the Association of Commercial Banks of St. Petersburg. Full details of the Certificate Program will be available in July 1995.

Revised July 15, 1995

IV. NOVOSIBIRSK BUSINESS PLAN



Siberian Banking Training Center

A/c 002609856 in Novosibirskvneshtorgbank МФО 224972
A/c 800161697 РКЦ при ГУ ЦБ РФ по НСО МФО 224024

Nizhegorodskaya st 6

Office 60

630102 Novosibirsk

Russia

Tel/fax 10-21-47, 10-21-52

Taxpayer # 5406116848

License # A 853502, Registration 02 of Nov 21, 1995

Business Plan

CONTENTS

- I Brief History of Sibirean Banking Training Center and General Description of the Center's Activity
- II Financial Statement
- III Training and Consulting Services
- IV Services and Costs
- V Markets Location and Competition
- VI Managerial, Organisational, Methodical and Technical Level of the Center
- VII Appendix

1 Brief History of Siberian Banking Training Center and general description of the center's activity

Siberian Banking Training Center (further referred to as SBTC or Center) is a non government organization, specializing in providing training and consulting services for the staff of banks and other financial organizations

The purpose of forming and functioning of the SBTC is stated in the Mission's declaration (Appendix 1) The main purpose of the SBTC is the training of the financial organizations staff members and further development of their knowledge in accordance with the international requirements

Siberian Banking Training Center is a non government educational organization, found by the big six banks of the Siberian region

- | | | |
|---|--------------------------|---------------|
| 1 | Omskptoystroybank | (Omsk) |
| 2 | Novosibirskvneshtorgbank | (Novosibirsk) |
| 3 | Siberian Torgovy Bank | (Novosibirsk) |
| 4 | Kuzbasspromstroybank | (Kemerovo) |
| 5 | Kuzbassscotsbank | (Kemerovo) |
| 6 | Metallex bank | (Krasnoyarsk) |

The Principal Department of the Central Bank of Russia in Novosibirsk region is the associated member of STBC

Siberian Banking Training Center was registered as an independent organization (legal entity) on January 20, 1995

Geographical position of banks-founders is represented on the scheme 2

The main form of services offered by Center is the short-term seminars (primarily 4 - 5 day seminars) to raise qualifications of bank personnel on the whole spectrum of bank activity

Themes of seminars are represented in Supplement 2 Those, who successfully complete the training, are given international certificates

Seminars in SBTC are conducted with the help of the US Agency on International Development (USAID) with the direct participation KPMG Barents Group LLC, one of the world's leading consulting companies With the help of American partners Center can employ highly qualified internationally known banking specialists These experts are mainly from the States

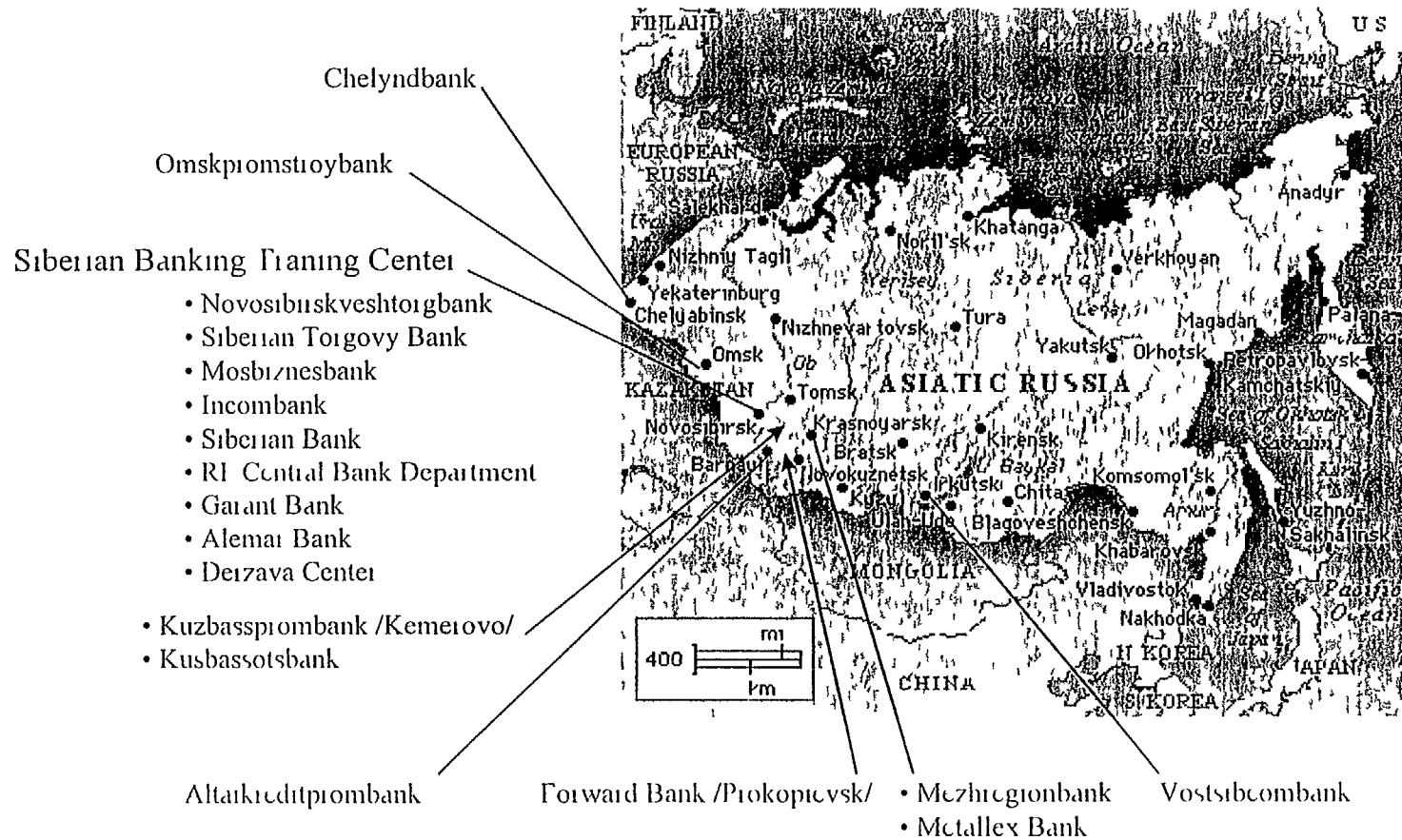
Besides Center is provided with text books, methodical literature on all subjects conducted by foreign instructors American partners also provided the technical support to Center (computers Xeroxes, projector, furniture etc)

SBTC holds a license for educational activity The Center is to be engaged in the sphere of additional education to raise qualification of the professionals in Finance License was issued by the Novosibirsk regional Administration Committee on the Regional Research Policy and Scientific and Educational Complex on November 21, 1995 and is valid to November 20 1998 (refer to exhibit 3)

To ensure the quality of the Center's educational and consulting services the following approaches are engaged

education in the class, where foreign and Russian specialists with extensive experience in their professional field insure qualified teaching of the subjects,

Geographical Locator of the Seminars' Participants



combination of educating with consulting within the frameworks of the target interaction with the client,

usage of extensive kit of modern equipment and technical facilities,

availability of the necessary text books and other materials on the considered issues for the students,

combination of foreign and Russian experience in finance and banking,

usage of different additional forms of training to raise a professional level of professionals in Finance and banking internships, theoretical and practical training, joint research projects, etc

system approach in relations with constant partners and clients,

flexible orientation to requests and needs of the financial organizations and banks,

initially developed high level of client service

Siberian Banking Training Center is focusing on close ties with regions. The founders of the Center from large Siberian cities as Novosibirsk, Kemerovo, Omsk, Krasnoyarsk confirm that, as well as geography of relations with banks-partners from Chelindbank (Chelybinsk) in the West (Urals region) to Vostoksibcombank (Irkutsk) in the East (drawing 1). Thus, the choice of the city of Novosibirsk as the location of interbank training center was predetermined by the following

among the founders of SBTC are two large Novosibirsk banks
Novosibirskvneshtorgbank and Siberian Torgovy bank,

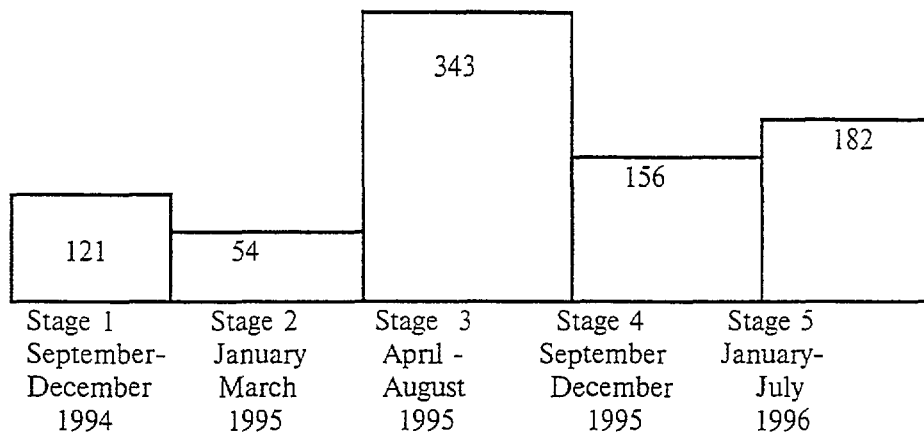
Novosibirsk is the recognized administrative and financial center of Siberia,

good location and transport communications, particularly for foreign contacts,

availability of a great number of professionals in finance and banking,
potentially considered by the Center as both clients and perspective instructors
and partners

In the process of its development SBTC underwent several stages (refer to scheme 3)

SBTC underwent several stages while developing its activity



Scheme 2 The process of SBTC development and dynamics of the persons trained

1) Stage 1 - first steps

A period from September 1994 to December 1994

Initial period is characterized by the separate international seminars conducted for the personnel of a number of banks of the Siberian region, initiated by the representative of Barents Group with the support of Siberian Torgovy Bank staff members. At the specified period 7 seminars were conducted and 121 bank staff were trained.

All seminars were conducted in Novosibirsk. At that time Center did not yet exist as an independent organization.

2) Stage 2 - formation of SBTC

Covers a period from January 1995 to March 1995

At this stage all organizational and legal documents on Center activity were registered, Charter capital was formed, employees for everyday activity were hired and the process of Center's activity planning and seminars scheduling began.

At the above specified period 5 seminars were conducted. 54 professionals were trained. All seminars were conducted in Novosibirsk. Center searches for the forms of interactions with potential clients (banks) displays itself on the market of educational services for banks in Siberia, perfects a mechanism of internal management. Center begins offering its services on the market.

3) Stage 3 Increase in operations

Covers a period from April 1995 to August 1995. At this stage there was the most favorable conjuncture for providing clients with banking training services of international quality on the interregional educational market. At this period Center emerges as organized structure, its activity was conducted in accordance with approved plan, the particularities of market are taken into account and relationships with different regional banks are further developing.

There was the largest amount of seminars (13) from April 1995 to September 1995. There were 343 persons trained during that time.

Particularity of the given period is that Center started conducting seminars not only in Novosibirsk but in other cities of Siberian and Urals regions (Omsk, Barnaul, Krasnoyarsk, Chelybinsk). Thus Center expanded its activity in Siberian regions. SBTC had good financial standing.

4) Stage 4 - development under crisis conditions (recession)

Covers a period from September 1995 to December 1995. As a result of worsening of the financial positions of almost all Siberian banks the investments into training fell considerably. The crisis of interbank payments considerably hit the largest bank of the Siberian region and founder of Center - Siberian Torgovy Bank (Novosibirsk). Since the Center had its money assets in Siberian Torgovy Bank from the September 1995 SBTC began experiencing difficulties in payments.

In November 1995 Center received the educational activity license and that enabled the reduction of costs. The measures, undertaken by the management of the Center and its American partners from Barents Group provided for the functioning of the Center. In spite of that the financial issues, linked with frozen account with Siberian Torgovy Bank were not solved. From September to December 1995 Center conducted 9 seminars and 156 bankers got trained. 60% of the number of seminars were conducted outside of Novosibirsk - in Omsk, Irkutsk, Krasnoyarsk and Kemerovo. At that time, Center developed the practice of seminars on site under the contracts with banks. All seminars were conducted by American instructors.

5) Stage 5 - After crisis development

A period from January 1996 to the present time. Center continues experiencing negative consequences of the banking system crisis in whole and, in particular, of the crisis of Siberian Torgovy Bank. Then appears one more particularity - a certain saturation of demand to train bank personnel through international seminars. Banks voice their concerns on adapting a foreign experience to the Russian banking practice, change a form of seminars to combination of education and consulting, to broader engage Russian instructors and specialists of the banks-founders in the center's activity.

Having this in mind, management of Center came to a conclusion to intensify work on preparation of Russian seminars and their offering. From April to June 1996 "Servicing the clients" seminar was prepared and approved (Instructor is Nelly Vlasova, Ph. D., pedagogical sciences, professor specialist in the field of sociology and psychology of management). 4 seminars were conducted and 78 professional from 4 large Siberian banks (Kuzbassprombank, Novosibirsk Division of Mosbuznessbank, Novosibirskvneshtorgbank and Tomskpromstovbank) were trained. Currently the development of other seminars is under way.

In spite of unfavorable conditions, in the first half of 1996 Center managed to change the negative tendency of falling demand in education and consulting. That was done by:

1. Preparation and conducting of Russian seminars along with the international ones. There is a constant demand for such seminars from Siberian banks,
2. Transition from purely educational to educational and consulting seminars,
3. Preparations were made to start rendering consulting services, for example in the spheres of management audit, forming and maintaining Shareholders' Register, etc.

From January to July 1996 there were 11 seminars held in Center and 182 bankers trained.

Center also developed partner relations with Mosbiznesbank and Sibecobank in Novosibirsk Tomskpromstroybank in Tomsk, Altaybank in Barnaul and other banks

Thereby, the results of the Center's activity in 1996 confirm, that its bank - oriented strategy provided for the stable position of SBTC on the market of banking educational and consulting services in Siberian region. There are good perspectives for further development for Center

Currently (June 1996) SBTC has the following advantages

- 1 Founders of Center are 6 large banks of Siberian region, interested in the Center as in functioning interbank organization
- 2 Strong image of SBTC as organization, offering and realizing high-quality educational and consulting services in financial and banking spheres
- 3 Established relationships system with a significant number of banks in the Siberian region
- 4 Combination of international and Russian standards of banking activity when providing its services
- 5 Support from Barents Group and USAID
- 6 Accumulated organizational and professional experience of the Center's employees, flexible management structure and small staff (5 employees)
- 7 Absence of organizations, offering similar services in banking personnel training
- 8 Lower fees for training
- 9 Accumulated technical and methodical potential
- 10 These features enable good opportunities for perspective investments in this sphere

II Financial Position of the Center

The financial position of SBTC for the 1 and 2 quarters of 1996 is reflected in tables 1 and 2

Table 1
Revenues of SBTC for the first six months of 1996

	I quarter	II quarter	Total for the first 6 months
Number of seminars	5	6	11
Revenue gained from the main activity	63280	70605	133885
Additional revenues	3524	2500	6024
Operational revenue	66804	73105	139909
Bank deposits interests	24000	52000	76000
Accumulated revenue	90804	126105	215909

Table 2
SBTC expenses for the first six months of 1996 (in thousands of rubles)

	I quarter	II quarter	Total for the first six months of 1996
1 Conference room rent payments	2435	6064	8499
2 Materials printing and bounding	1500	-	1500
3 Food	2822	-	2822
4 Office rent payments	16000	20738	36738
5 Telephone and fax	4330	5000	9030
6 Equipment	2091	60911	63002
7 Office supplies	1594	-	1594
8 Salaries for employees and not on staff persons	15670	16000	31670
9 Taxes	8384	8900	17284
10 Quarterly tax payments	4039	5000	9039
11 Business trips	3000	900	3900
12 Advertising exhibitions	1150	-	1150
13 Additional expenses	9693	562	10255
Total	72708	124075	196783
Revenue	18096	2030	20126

Revenue goes up with the increase of the number of Russian Along with that there is a tendency for costs raise rent gets expensive as the prices for electricity, heating, etc go up, renovation is needed, more advanced security system is to be installed , etc

- 1 Reduce these expenses by renting less expensive office
- 2 Increase the number of seminars, conducted by the Russian instructors
- 3 Gradually increase fees from 130 USD to 150-170 USD

This information is represented in more details in the financial plan tables. There are different variants in these tables to increase the revenue-costs ratio, determine the best number of seminars and calculate main and additional expenses possible.

III Educational and Consulting Services

The following features are characteristic for educational and consulting in finance and banking

First There is a well developed system of government financed higher educational establishments for finance and banks There are about 10 specialized institutes in Moscow St Petersburg, Saratov, Samara Ekaterinburgh, Novosibirsk, Irkutsk, Khabarovsk

Annually there are about 10000 specialists graduate from these institutes, about 2000 of them specialized in Finance* Besides that, some technical universities started specialized courses in Finance and banking That adds some 1500 specialists to that number In addition to that there are non governmental institutes business schools, universities, etc , engaged in educational activity As a whole the overall level of specialists in Finance and banking can be estimated as good

Novosibirsk and Irkutsk are the established centers in training specialists in Finance and banking in the Siberian region There are about 500 specialists graduate from higher educational establishments of these cities annually

In summary, the existing system of education meets the requirements for higher education specialists in Finance and banking But it does not satisfy the demands of financial organizations and banks in terms of continuing education for banks professionals

Secondly The present system of government institutes have not enough resources for continuing education and besides that have strong bias in purely scholastic and theoretical teaching, distanced from the reality The number of this new non government structures is low and they can not meet all the needs of perspective clients due to complicated organizational and legal procedures and very often, financial difficulties The same situation is in the Siberian region as well

Third characteristic feature is the uneven balance of demand and offer of educational services in finance and banking in the regions The greatest offer which corresponds to the demand is typical for the European part of Russia, as well as for large regional centers of Siberia and Far East - Novosibirsk, Irkutsk, Khabarovsk, Vladivostok Along with that there is an excess of offer over demand in middle and small size towns and in particular in remote North and agricultural areas of Siberia

The stable (and exceeding offer) demand for high quality continuing education services for bank professionals is typical for the region

The first stage of financial and banking system is over in the Siberian region There are about 400 banks and a big number of financial companies in the region More than a dozen of them can be considered as leaders in their field This financial and banking system have a constant need in quality and in-time continuing education

The number of professionals who need training at least once a year is 120000 specialists That is the capacity of the market

Demand for the high quality services in the field of finance and banking is 90 % of the total demand in the Siberian region 10 % is the whole educational sphere The instructors of the existing and new structures of different forms of ownership, working in this sphere need the continuing education for themselves Both this market segments are requested and should be filled in

IV Services and Fees

In terms of the stated mission and aforementioned strategic tasks Center offers the following kinds of services on the market of the Siberian region

- 1 Short-term continuing education seminars for bank personnel,
- 2 Courses for the bank personnel of different divisions of the bank,
- 3 Consulting,
- 4 Internship organizing for the bank personnel,
- 5 Training of bank personnel in main areas of banking* ,
- 6 Seminars, conferences on finance and banking conducting* ,
- 7 Special program for the Russian instructors for the implementation of
- 8 educational and consulting programs of the Center *

The following is the description of all these services

Short-term continuing education seminars for bank personnel

- 1 1 Recommended for professionals in different areas of banking and should further develop their knowledge and improve their skills in particular areas of banking
- 1 2 International level of training by the international instructors,
- 1 3 Organizational and finance support by USAID through KPMG Barents Group,
- 1 4 The most important by the volume of operations service As of July 1, 1996 95 % of the Center's activity account for the seminars,
- 1 5 Oriented towards the local market of educational services (Siberian region),
- 1 6 Lack of the educational services of similar quality on the local market,
- 1 7 Lower fees for services of the similar quality in comparison with the main potential competitors from Moscow and St Petersburg (approximately by 25 - 35%),
- 1 8 Duration of seminars from 1 to 4 - 5 days,
- 1 9 All participants are given an international certificate,
- 1 10 Wide choice of seminars for practically all spheres of banking (refer to Appendix 3),
- 1 11 Interregional layout - from Urals to Yakutia,
- 1 12 Combination of different forms of seminars seminars can be conducted for a particular bank on this bank grounds and conduction of seminars for several banks,
- 1 13 Flexible fee schedule, setting up of differential fees for the banks - founders and other banks as well as depending on how many employees were enrolled by a particular bank (Appendix 5) The fees quoted as of July 1, 1996
- 1 14 Stable, unchangeable fees for a long period of time (from 6 months to 1 year),
- 1 15 Saturation of demand for seminars, taught by the foreign instructors in a standard form from Fall 1995
- 1 16 Tendency to decrease the number of seminars from 2 - 3 per month from 1994 to December 1995, to 1,5 in the period from January to July 1996
- 1 17 Training of Russian instructors (started in 1996) and replacement (from April 1996) of the seminars , taught by American instructors to seminars by Russian experts

- combination of Russian and American instructors,
- combination of education and consulting

In summary different banks and financial organizations of the Siberian region are in need for this kind of services. The changes are to be made in terms of increasing the number of Russian instructors and combination of education and consulting.

The level of profitability is higher than average.

Consulting services is the second type of services, offered by the Center.

Center began offering this relatively new service to Siberian banks in summer 1996. As of July 1, 1996, Center developed *Management Audit* course. This new product has been developed on the market of educational and consulting services for the first time by the group of authors: N. Vlasova, A. Klimov, A. Shmyreva and others.

The course is a completed model, with the help of which the management of the bank can be provided with the detailed and systematized data on the organizational activity of the bank, assess and control the situation in the bank. As a result, bank is enabled to cut costs, improve management. Management of bank also gets a real tool of control in the form of computerized model.

The presentation of the Management Audit course was made by Center for top management of Tomskpromstroybank, Savings Bank and was rated very high. In the nearest future other banks of the Siberian region are planned to be given presentation. An estimated cost of the Management Audit course is about 30 million rubles. According to the estimations of the independent banking experts, there are good perspectives for the course and there will certainly be a demand for it on the market. The course has a good level of profitability. Center is planning to further develop this kind of services.

Internship of bank personnel organization - is a new service which is offered on the Siberian market by the Center. At the present time, this activity is supported by the American partners from Barents Group and USAID. To further develop this activity the financial and organizational support by foreign partners and/or relevant Russian structures is needed.

In order to conduct seminars and conferences on finance and banking activity the close relations with the Federal and local financial and banking structures are needed. For the first time such relations are to be established with the Central Bank of the Russian Federation.

Should these relations be established, it will be a reality to conduct 2 - 3 day seminars for banks of the Siberian region on burning issues of banking activity with the support of Central Bank experts. Such seminars can be conducted once in 3 months. The course can be started as soon as all organizational issues are solved. An estimated cost of the seminar is 30 million rubles.

There is a great potential for this prospectively high profitable activity.

Specialized program for Russian instructors training to implement the educational and consulting programs of Center. This has been already offered for the Russian instructors: N. Vlasova, M. Bekishev, A. Shmyreva, S. Simentsov and others. They were trained at the seminars abroad.

The specialized program for the banks - founders is to be developed and offered in the nearest future. An estimated terms: August - December 1996 and January - March 1997.

In summary the analysis of the services and fees which are offered by Center on the Siberian market of educational and consulting services can confirm, that there is a demand and perspective for such services backed up by competitive fees.

V Market Location and competitors

Siberian Center for the Training of Bank Personnel was created as the inter bank educational structure. Its main activity was the training of the personnel of the six banks - founders, located in four large cities of Siberia: Novosibirsk, Omsk, Kemerovo, Krasnoyarsk. That was successfully done. From the period of September 1994 to July 1996 65 % of the professionals, trained at the Center were of these banks - founders.

More clients from more regions are becoming the clients of the Center. In 1996 Center have chosen the strategy of contractual system with large and middle banks of the Siberian region and conducted specific seminars for specific clients. Under the conditions of the banking crisis this strategy paid back. In 1996 more than 90 % of the conducted seminars were organized for the specific banks.

Further developing the list of banks - partners in the Siberian region, Center loses in profitability of the seminars (20 %), its transportation costs go up, but this is compensated by the attraction of new clients and expansion of the market.

Major competitors are the following organizations, which can be divided into two groups: direct competitors and indirect competitors. The breakdown of the major competitors was made by the analogue services.

The direct competitors are:

a) International School of Banking (ISB), Moscow

This school has the similar complex of services in education and especially in short term seminars on different aspects of banking activity.

The major competitive advantages of the ISB are:

- more seminars on more different issues
- seminars are adapted to the Russian banking practice
- seminars are more intensive,
- School can get first hand information on banks in Russia and can use services of the well known Russian and foreign professionals,
- better developed organizational structure and some other advantages

The following disadvantages are characteristic for the ISB:

- higher fees,
- higher transportation costs for the participants from the other regions (for example from Siberia)
- have worse understanding of the situation in the Siberian region,
- the overall structure is bulky and bureaucratized
- some other disadvantages

Summary: this is a serious competitor on the market but work experience of SBTC shows that Center can compete with this structure with good results.

b) Siberian Institute of Finance and Banking (formally Siberian International School of Banking) in Novosibirsk

This is a private structure. The area where it can compete with Center, is the short - term seminars and banking conferences organizing.

The major competitive advantage of SIFB in comparison with Center are:

- the institute has longer history of operations,

- have the license of the central Bank

The major disadvantages

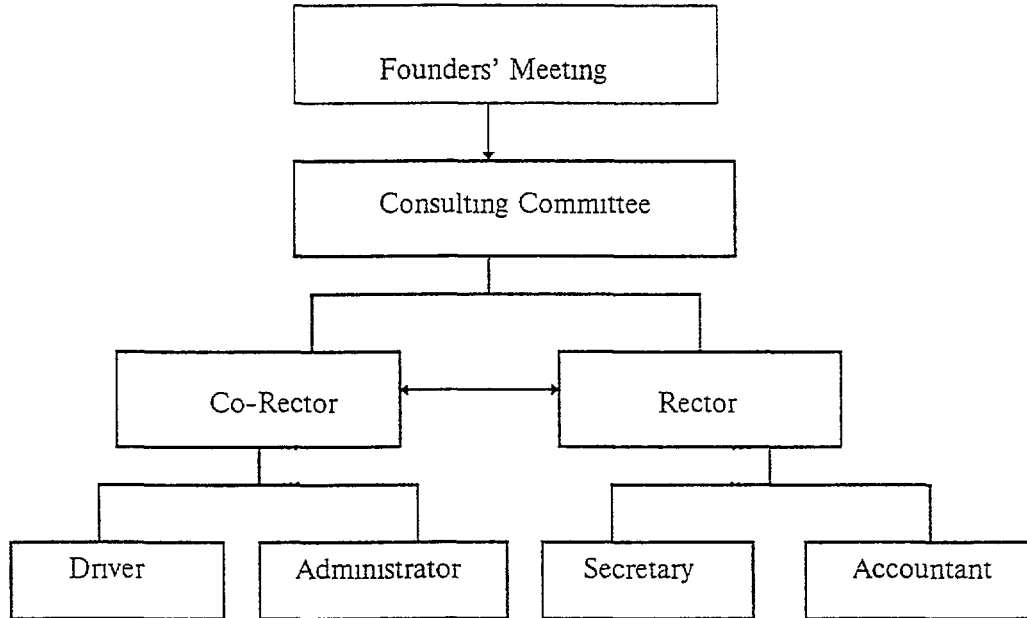
- lower quality of teaching,
- short list of short - term seminars,
- authoritarian style of management and stiff organizational structure
- major emphasis in high education and granting bachelor's degree and not in continuing education of bank professionals

Summary this is a real competitor on the market, but it targets the different from SBTC segments of the banking educational services market

Departments of continuing education in state higher educational establishments can be considered as the indirect competitors. For example ones in the Academy of Economics and Management in Novosibirsk and Irkutsk, in universities in Kemerovo, Omsk and Barnaul. The above named structures are not the major competitors for Center as they have not enough potential and make emphasis on theoretical issues. Thus these competitors can be considered as potential competitors only.

VI Managerial, Organizational, Methodical and Technical Level of Center

SBTC is non-government joint stock organization. The founders (shareholders) are the six large Siberian banks. They contributed equal parts to the Charter capital (198 million rubles). SBTC is an open organization. USAID is the Center's partner in educational activity. USAID has selected Barents Group to administer the program of funding the Center as well as provided the organizational and technical assistance. The shareholders meeting is the governing body of Center. Between the shareholders' meetings the Consulting Committee is the governing body of Center. There are representatives from bank - founders (one representative from each bank) representative of the Central Bank of RF in Novosibirsk region, Rector of Center. Rector is the Chief Executive Officer of Center. Rector is elected by the Consulting Committee for one year. There is a co - Rector, representing the American partners from Barents Group and USAID. Accountant and secretary are responsible with Russian Rector in administrative issues as administrator, driver and Russian instructors are responsible in organizational issues. In administrative issues administrator and driver are responsible with Co-Rector and accountant and secretary - in organizational ones (scheme 3).



Scheme 3 Organizational management structure of SBTC

There are 5 persons in the center's staff

Major part of expenses are paid by Center

These are the following

- salaries to rector, secretary, accountant,
- salaries for the Russian instructors,
- rent payments as well as the conference rooms rental payments,
- telephone calls,
- all taxes,
- travel expenses and others

American partners pay the following expenses,

- salaries for administrator and driver,
- fees of foreign instructors as well as their transport and travel expenses,
- text books transportation and registration expenses

transferred to the balance sheets of Center. These should include expenses on salaries of administrator and driver as well as expenses on registration of text books.

Center possesses the library of text books and methodological books - more than 30 items in Russian and English (Appendix 6) and there about 10 description of the courses, written by the staff of Center.

Center also have the equipment and furniture for the office and the class of 20.

Thus Center have good organization and technical potential to conduct training with the groups of bank personnel.

APPENDIX



Siberian Banking Training Center

Mission*

The main aim of the Siberian Center for the Bank Personnel training is the training of middle and top level professionals in finance and providing them with the knowledge needed for restructuring of their institutions in the rapidly changing market economy of Russia. The main tool for that is the training in class where the professionals with huge experience act as the instructors and secure the high quality continuing education. Center will also endeavour to seek new opportunities to raise the qualification of the professionals with the help of internships, research projects, remote teaching and consulting. Center will also develop the system of certification of the Russian bankers and maintain the professional standards in banking and financial services. Center will also provide information on banking and financial services in Siberia.

Center aims to fulfil particular role in Russian banking. It shall provide the Russian bank personnel with specialised education of high quality and knowledge needed for the bank personnel under present, fast changeable conditions of Russian and of the world. Schedule and programs of the Center will properly reflect the situation, offering general, specialized and advanced courses are to be taught by the best Russian and foreign instructors of banking. In order to meet all the requirements for such establishment and serve as a source of information for the professionals in banking and finance, Center will also maintain the library of modern text books, manuals, reference books on banking and finance.

License

A 853502

Center for the Training of Bank Personnel

NOVOSIBIRSK REGIONAL ADMINISTRATION,
Committee on Regional Research and Technical Policy

to conduct activity in continuing education, as well as seminars, conferences,
trainings in Finance

Issued November 21, 1995
Valid to November 20, 1998



Siberian Banking Training Center

A/c 002609856 in Novosibirskvneshtorgbank МФО 224972

A/c 800161697 РКЦ при ГУ ЦБ РФ по НСО МФО 224024

Nizhegorodskaya st 6, Office 60, Novosibirsk 630102, Russia

Tel/fax 10-21-47, 10-21-52

*The following courses of continuing education are offered for 1996**

- 1 Management of assets and liabilities 1
- 2 Management of assets and liabilities 2
- 3 Risks Management
- 4 Accounting
- 5 Internal audit
- 6 Bank management
- 7 Round table for the top managers of the bank
- 8 Economy of money circulation and credit
- 9 Credit 1
- 10 Credit 2
- 11 Management of risky assets
- 12 Money market bonds and debt tools
- 13 Shareholders capital and equity market
- 14 Currency operations
- 15 Strategic marketing
- 16 Strategic planning
- 17 Client service
- 18 International banking
- 19 International payment system
- 20 Corporate finance
- 21 Analysis of financial institutes activity
- 22 Credit cards
- 23 Merchant and financial operation
- 24 Management of personnel
- 25 Small and middle size credit operations
- 26 Mortgage credit
- 27 Prevention of money laundry
- 28 Operations with precious metals
- 29 English for translators interpreters and professionals in finance and banking

-
- 4-5 day courses
 - instructors are international specialists from the USA
 - courses are taught in Novosibirsk large cities of the Siberian region as well as at the grounds of the banks - clients
 - courses can be offered for personnel of a particular bank or/and several banks
 - there are 15 to 30 participants
 - international certificate is given
 - participants are provided with the full set of reference books and manuals
 - banks can suggest themes for the courses



SIBERIAN BANKING TRAINING CENTER

RUSSIAN SEMINARS, DEVELOPED BY SBTC

- 1 *Client Service*
 - Instructor N M Vlasova
 - Duration 4 days
 - When ready have been prepared and tested
- 2 *How to solve disputes at negotiations*
 - Instructor N M Vlasova
 - Duration 3-4 days
 - When ready have been prepared and tested
- 3 *Build-up and maintaining bank's image*
 - Instructor N M Vlasova
 - Duration 1 день
 - When ready have been prepared and tested
- 4 *Management audit analysis, estimation and improving bank's personnel activity and organizational management of bank¹*
 - Instructor N M Vlasova and the group of consultants (A Shmyreva, A Klimov)
 - Duration from 5 to 10 days
 - When ready have been prepared
- 5 *Management of bank's personnel*
 - Instructors S Sizontsov, N Vlasova
V Manikovskya, I Gavryina
 - Duration 4 days
 - When ready will be completed soon
- 6 *Manager and employee development of effective relations mechanism*
 - Instructor S Sizontsov, V Manikovskya
 - Duration 1 day
 - When ready will be completed soon
- 7 *Regulation of work, appraisal of performance and motivation of bank's personnel*
 - Instructor S Sizontsov, V Manikovskya
 - Duration 1 day
 - When ready will be completed soon
- 8 *Bank's balance analysis Risks Ratings Limits of banking operations*
 - Instructors M Bekishev, N Koloskova
 - Duration 3-4 days
 - When ready will be ready in August 1996

¹ Consulting information technologies

- Instructors A Shmyreva, Pytkova
 - Duration 1-2 days
 - When ready July 1996
- 10 *Documentary of Banks*
- Instructor A Shmyreva
 - Duration 1-2 days
 - When ready will be ready in fall 1996
- 11 *Basics of Analysis and Financial Management for the Russian Banks*
- Instructor M Bekishev, I Makalskaya
 - Duration 4 days
 - When ready July 1996
- 12 *Management of Assets and Liabilities*
- Instructor M Bekishev
 - Duration 4 days
 - When ready will be ready in fall 1996
- 13 *Management of Risks*
- Instructor M Bekishev
 - Duration 4 days
 - When ready will be ready in fall 1996
- 14 *Currency Dealing Practice (course for banks, affiliated with enterprises)*
- Instructor R Nepop, M Bekishev
 - Duration 1-2 days
 - When ready will be ready in September 1996
- 15 *Credit Policy Analysis*
- Instructor O Volkov
 - Duration 4 days
 - When ready is being prepared
- 16 *Banking Marketing*
- Instructor N Vlasova, M Bekishev
 - Duration 4 days
 - When ready is being prepared
- 17 *Bank Shareholders Register*¹
- Instructor S Alkhibaev
 - Duration 2 - 3 days
 - When ready will be ready in August 1996

¹ Consulting information technologies

1.5.97



Siberian Banking Training Center

A/c 002609856 in Novosibirskvneshtorgbank МФО 224972

A/c 800161697 РКЦ при ГУ ЦБ РФ по НСО МФО 224024

Fees for the training of banks - founders personnel

For the group of Banks	for 1 person	\$ 250
	for second person from three	\$ 200
	for third person from three	\$ 180
	for fourth person from four	\$ 170
	from 5 to 7 participants	\$ 190 per person
	from 8 to 10 participants	\$ 150 per person

For one Bank	from 15 to 20 participants	\$ 130
	from 21 to 25 participants	\$ 110
	from 26 to 30 participants	\$ 90

there is a 20 % for the participation in the first seminar
The fees given are for 4 -5 day seminars

Fees for the training of the personnel of all other banks

For the group of Banks	for 1 person	\$ 300
	for second person from three	\$ 250
	for third person from three	\$ 230
	for fourth person from four	\$ 210
	from 5 to 7 participants	\$ 200 per person
	from 8 to 10 participants	\$ 180 per person

For one Bank	from 15 to 20 participants	\$ 150
	from 21 to 25 participants	\$ 125
	from 26 to 30 participants	\$ 110

there is a 20 % for the participation in the first seminar
the food (lunch 2 coffee breakes) rent of the conference room service are included
the fees given are for 4 -5 day seminars

V. VLADIVOSTOK BUSINESS PLAN

BUSINESS PLAN

**BANK STAFF TRAINING PROGRAM FOR COMMERCIAL BANKS IN FAR
EASTERN REGIONS OF THE RUSSIAN FEDERATION**

Prepared by Valery G Yermilov, Rector Fareastern Bank Training Center

July, 1996

The business plan below is confidential, its circulation subject to consent in writing of the
Fareastern Bank Training Center

Fareastern Bank Training Center
12/124 C, ul Mordovtseva,
Vlad.vostok, Russia
Tel/fax (7 4232) 26 6102

CONFIDENTIAL

BUSINESS PLAN
FAREASTERN BANK TRAINING CENTER
VLADIVOSTOK

CONTENTS

1 0	Introduction
2 0	Fareastern Bank Training Center background information
2 1	Organizational Structure
2 2	Staff
2 3	Location of the Center
2 4	Founders of the Center
2 5	Products/Services of the Center
2 6	The Center's Objectives
2 7	The Center's Faculty
2 8	Training Literature and Teaching Aids
2 9	Technical Facilities of the Center
3 0	Financial Plan
3 1	The Center's Training Cost Estimate
3 2	Balance Sheets and Income Statements
3 3	Fixed Costs
3 4	Cash Flow for the period starting September, 1994 and ending June, 1996
3 5	Income and Cash Flow Projections in the Center for July 1996, till December, 1999
4 0	Competition

1 0 Introduction

Commercial banking in the Russian Federation is almost seven years old already, with the first commercial bank in the far east of Russia established in 1989. Nowadays regions of the Far East are being serviced by over 500 commercial banks which includes both branches of local banks and those of banks from other regions of the nation. Currently the banking sector has stabilized, due to those strict requirements that have been enforced to bring to the minimum new banking offspring. In addition, the overall economic situation in the country, the growing competition on the banking markets require high professional skills not only from the senior banking management but also from mid-level managers and staff servicing the clientele. It has become absolutely clear that far from all banks are capable of coping with these demanding requirements.

To become viable under conditions of instability and often changing economic, financial and legal environment, commercial banks should focus on issues of ongoing training and retraining of its personnel, and most importantly so targeting all levels. They should be able to provide on - job training and send their employees to other regions of the Russian Federation and abroad to study. To cater to bankers' educational needs, a specialized training institution has been set up in Vladivostok, the Fareastern Bank Training Center ("the Center").

2 0 Fareastern Bank Training Center background information

2 1 Organizational Structure

The Center was formally registered by the local administration on 10 August 1994 as a private training institution to the official name of the Fareastern Bank Training Center. The original charter capital of the Center amounted to Rbs 25 million. Pursuant to its Charter and the license issued by the Committee for Higher School and Science of the Primorie Administration, the Center is allowed to engage in educational activities in the area of continued education in banking and financial management.

2 2 Staff

The full-time employees of the Center include

- its rector - Valery G. Yermilov, 1947, graduate of the Fareastern Technical Institute of Fishery Industry and Economics and the Fareastern State Academy of Economics and Management, majored in finances and lending, he has been leading the Center since its inception,
- Tatiana R. Lashu, pro-rector for training, 1950, graduate of Blagoveshchensk Pedagogical Institute
- Tamara S. Kanonchik, chief accountant, 1955, graduate of the Fareastern Technical Institute of Fishery Industry and Economics

In addition to the above staff, the Center invites part-time trainers and interpreters. To coordinate didactic efforts in preparation of teaching books and other training materials, including curricula, the Center plans to provide for another full-time position of a methodologist.

2 3 Location of the Center

Currently the Center rents space from the Business and Management School of the Far Eastern State University at the address 12/124C ul Mordovtseva, Vladivostok. The school's location in the downtown area is highly convenient for workshop participants coming from local banks and from other regions; the school is strategically positioned in close proximity to the city's main hotels, railroad station and public transport hubs.

The premises of the school are in a four-floor building, with a total useful area of 8390 sq m. It has two big halls: one seating 659 and the other 192 people, quite suitable for big events.

2.4 Founders of the Center

In 1994 the Center was founded by the Far Eastern Bank, Dalrybbank, Vostokinvestbank, Vladbank, Eurobank, the then Far Eastern Institute of Commerce (today the Far Eastern State Academy of Economics and Management), and the Main Division of the Central Bank of the Russian Federation in Primorie.

The Far Eastern Bank and Dalrybbank are recognized leaders among Far East banks. They are invariably among the top hundred banks of the country, with a wide network of branches. In the recent three years the banks have actively cooperated with the World Bank and European Bank for Reconstruction and Development. Those banks were the first in the Far East to be audited to the international accounting standards. Both in the last and current years, the Far Eastern Bank and Dalrybbank received accreditation as participants in the World Bank's Twinning Program.

The management of those banks gives serious attention to improving qualifications of its personnel at all levels. Between September, 1994 and June, 1996 the seminars conducted by the Center covered 159 employees from the Far Eastern Bank and 112 staffers from Dalrybbank. These banks were the first to try out single-bank instruction in customer services and assets/liabilities management.

Eurobank and Vladbank belong to mid-size banks with a steady financial standing and a good branch network. One of the Eurobank's branches is located in Moscow, while Vladbank has branched into St. Petersburg and Nizhny Novgorod. These banks too have serious intentions for personnel training. The seminars at the Center were attended by 76 Eurobank employees and 55 Vladbank people.

Now that Eurobank has a new president it shows certain apparent positive trends that put bank personnel training at priority. A 5-day seminar on strategic planning staged in June this year received high appreciation owing to its practical value and emphasis on specific Russian problems inherent in banks throughout the country.

Being out of active banking, Vostokinvestbank has ceased to be the center's founder.

The Far Eastern State Academy of Economics and Management has a banking and financial management chair headed by Viktor V. Rudko-Silivanov, head of the Main Division of the Bank of Russia for Primorie. The young faculty of the Academy are potentially the choice of the Center for part-time teaching; the Center and the Academy have entered into a cooperation agreement to that effect. After the Center moved to its new downtown office personnel of the Academy are better motivated to participate in its seminars. There are good reasons to believe that in twelve to eighteen months following their joint work with Barents Group trainers, the faculty of the banking and financial management chair of the Academy would be up to become full-fledged banking trainers of the commercial bank personnel.

Ways are being researched to attract potential founders from the number of commercial banks in Khabarovsk, Magadan, Blagoveshchensk, Yuzhno-Sakhalinsk and Petropavlovsk-Kamchatsky

2.5 Products/Services of the Center

The core product of the Center is educational services in the area of continued education in the entire range of banking and financial management subjects. The educational services are rendered by the Center to its customers at seminars that last from one to two to five days.

The Center has been active since 19 September 1994. Between September, 1994 and June 1996, the Center planned and conducted 46 banking seminars, of which 40 were one week long, 5 lasted one day, and one was a two-day seminar. To better cater to bank staffers from outside of Primorie Region, in 1995 the Center planned and held away seminars: 3 in Khabarovsk, 2 in Magadan, 2 in Petropavlovsk-Kamchatsky and 2 in Yuzhno-Sakhalinsk. The away seminars in 1995 accounted for 33.3% of all staged in that year, which were 27, with 24 sponsored by Barents Group and 3 with local trainers. All in all, in the reporting period Barents Group conducted 40 week-long banking courses, supplemented with 6 read by local trainers, which accounted for 13.04 percent of the seminar totals, alternately, every seventh seminar was conducted with local trainers.

The Center's seminars that are held both with foreign and local trainers are well attended and highly appreciated by their attendees. The total of 46 seminars were attended by 969 commercial banks employees, employees of the Bank of Russia's Main Territorial Divisions, auditors, commercial firms, and the faculty of the Far Eastern State Academy of Economics and Management, Business and Management Schools and the Far Eastern Technological Institute. The average attendance rate per course in the reporting period was 21.1 persons. The average attendance rate for a Barents Group seminar was 19 people, against 43 for locally staged seminars. The reason was the 20 people limit placed by the Barents Group on the maximum number of attendees in a seminar. However, for some of the topics enjoying a particularly high interest, the Center would allow up to 30 people to attend, given consent of the trainers and Barents Group. The relatively high attendance rate at locally staged banking seminars may be explained by the lack of restrictions on attendance, except for seminars on foreign exchange control and regulations.

A form of educational services rendered by the Center: its seminars are distinguished by high quality of subject matter both in academic and applied sense. All courses are conducted in the interactive form, and all sessions from the first to the last hour abound in dialogues both between the trainer and the students and among the students, which makes the practical impact of the courses particularly high, allowing students to share ideas and experience and learn from colleagues. Verbal responses and appreciation forms covering the seminars conducted have emphasized this possibility to freely share in with colleagues from various regions as one of the most prominent features of the banking courses by the Center.

Currently the Center offers 29 banking seminars, of which 26 have been prepared and drafted by Barents Group specifically with a view to Russian banks and 3 by the local faculty. The courses purport to cover all of the major aspects of the daily banking at commercial banks such as assets/liabilities management, international accounting and financial reporting standards, bank management, strategic planning, lending to small and mid-size businesses, customer services, etc.

11/15

The training materials for all courses without exception combine academic and vast practical experience. The latter is represented by numerous case studies on foreign and domestic firms, credit and financial institutions. Special comments are due on the thorough research on methods carried out by Barents Groups to customize its teaching materials as far as it is practicable to the ever changing environment in Russia, the fact that poses additional difficulty even to Russian-based trainers forced to introduce radical changes in their teaching plans several times during the quarter or even during one month.

The accent on applicability and maximum impact that distinguishes teaching materials prepared lately by Barents Group and targeting single banks helped attract more prospective attendees than initially planned. The seminar at the Fareastern Bank was attended by 47 staffers and a similar one at Dalrybbank, by 37 people. Today, single-bank instruction is in higher demand than any general type of seminar drawing different bankers. The reason is believed to be the change taking place in every single bank and in the banking community as a whole. Banks today are very much in need of targeted instruction having much in common with consulting services. Heeding to this need, the Center intends to concentrate in the year to come on tailor-measured seminars for separate banks, primarily its founders. The list of tentative courses offered by the Center is attached complete with a brief outline.

2.6 The Center's Objectives

Limited in their in situ capabilities, commercial banks in the fareastern regions of Russia are forced to dispatch its personnel for professional training either abroad or to the cities in European Russia. Neither the former nor the latter is capable of significantly upgrading bankers' professionalism as long as such trips are limited in duration and scope due to high costs. Besides, foreign training extended to a limited number of Russian commercial bankers tends to ignore the specifics of the fledgling Russian banking. Even workshops sponsored by entities in Moscow or other European cities would largely target their local financial markets and fail to recognize the unique nature of Fareast Russia's financial markets.

Considering the above and realizing that well-trained bank professionals are the key factor for the establishment, development and promotion of every single banking institution and the whole of the banking sector, which, in turn, is an essential condition for a free market economy, the Center will pursue the following objectives:

1. Making it possible for Fareastern Russian commercial banks to effectively satisfy their needs in personnel training at the Center's seminars involving foreign and Russian trainers.
2. Instructing commercial banks personnel at every level in international standards and principles of banking, accounting and financial reporting.
3. Adjusting international rules and principles to the environment of the Russian banking practices.
4. Elaborating and disseminating high-quality training materials on paper and in electronic media including videotaped lessons on various subjects of banking and financial management.
5. Training local trainers and with their help and through them impacting the level of professional training offered by higher educational establishments to banking specialists in the fareastern part of the Russian economy.

27 The Center's Faculty

Since 1995 banking seminars at the Center are being conducted both by foreign specialists and by local trainer specialists majoring in various spheres of banking or other business in which commercial banks have priority training needs

Foreign trainers are represented by high-class professionals of which the majority feature many up from ten years of exposure to the US commercial banking. The list of trainers with relevant resumes is attached

Russian trainers employed by the Center feature staffers from the foreign exchange controls and regulations department of the Bank of Russia's Primorie Main Division, Primorie Tax Inspection, Chamber of Industry and Commerce, Far Eastern Customs, local Statistics Authority, and trainers from the Far Eastern Academy of Economics and Management and Business and Management School

28 Training Literature and Teaching Aids

The Center has at its disposal sufficient quantities of manuals on all aspects of banking written by foreign or domestic authors. Of particular value to seminar participants are manuals developed by Barents Group specifically for Russian bankers. These primers, 300-400 pages long each, contain huge volumes of information on the subject. Theoretical premises there are supported by latest graphic examples involving banks, financial institutions, commercial firms, trade companies and government agencies. Significantly those manuals reflect the specific environment in which function banking institutions of the Big Seven and other countries including developing nations. This is done by the Barents Group's managers with the special intent to avoid making information delivered to Russian bankers lopsided, which would be the case if all of it had been drawn solely from cases and practices of US banks and financial institutions

All manuals are structured as exercise books, complete with numerous problem-solving exercises on credit portfolio analysis, banking transactions in accounting, foreign exchange operations (swaps, futures and options), documentary transactions rules and controls. At some courses the students would solve up to 100 problems of varying complexity

The last, but not least, all manuals are laid out in two languages, English and Russian. At the present stage of banking in Russia, particularly out in regions, this feature can hardly be overestimated. English is the universally accepted international language for bankers. The banker's profession requires knowledge not only of banking and finances, but a certain basic knowledge of conversational English and specific vocabulary. After five days of interactive exposure at the seminar the students may daily, in the process of problem solving on their jobs, study manuals for the relevant banking terminology in English. The Center receives numerous requests from staffers of various banks which have or have not directed their personnel to seminars to sell manuals. The Center plans to extend such type of service in near future, after it is equipped with copiers and binding machines. This is expected to be an additional source of funding and one of the measures ensuring self financing and financial independence of the Center

The cooperation contract between the Center and the Academy allows the Center's trainers and students to have an unlimited use of the training, didactic, scholarly and methodological literature available from the Academy's library. A similar arrangement will be made between the Center and the Far Eastern State University

2 9 Technical Facilities of the Center

The Center has at its disposal four desktop computers two notebook computers, two printers, copiers two slide projectors (one of which is portable), a projection screen, two flipchart easels, and two facsimile machines. This equipment is believed sufficient for the conduct of teaching process on a good quality level.

3 0 Financial Plan

In line with the ultimate objective of the Center viz self-financing and independence as the educational institution capable of developing promoting and offering interregionally high-quality educational services, helpful and beneficial to customers (both students and the banks), the community and ultimately to the world the financial plan serves as litmus test supporting or invalidating, as the case may be, the viability of the current program for a term of five years.

It is presumed that seminars sponsored by Barents Groups will draw 20 people each till July 1997. The attendance of Russian-staged seminars starting July 1997 onwards is planned at 30 students each.

The tables reflecting enrollment of students for seminars, projected income and cash flow till the end of 1997 are all forecasts based on certain assumptions to be verified in the nearest future.

3 1 The Center's Training Cost Estimate

The Center's educational services have the format of five-day banking seminars conducted by Barents Group trainers, and 1 to 2-day seminars handled by Russian instructors. The Center's policies have the following underlying values:

- 1 Integrity, openness and mutual trust (involving the Center, its founders and customers)
- 2 People (the Center's personnel, faculty and students) are the most valuable assets of the Center
- 3 Unwavering focus on customer's needs for qualitative and authentic educational services and the level at which they are rendered
- 4 Compliance with all government requirements and rules applicable to the Center's business

The pricing policies of the Center pursue two principal objectives: making training of banking professional accessible to large, medium size and small banks on the one hand and ensuring sufficient funding for promotion organization and staging of the banking courses. Currently, training costs per student equal US\$ 250 charged in roubles at the current exchange rate. The costs of training include expenses towards rent salaries of the Center's employees local taxes, utilities etc. Although the actual cost of services to the Center was slightly underestimated it could nevertheless realize a little profit.

Table 3 1 1

Calculation of costs of training at the Center (Rbs)

Barents Group Seminars

Cost Components	%	Amount
Basic salaries		44183000
Payroll Charges	40.5	17894115
including medical insurance	5.4	2385882
pension fund	28.0	12371240
employment fund	1.5	662745
transport tax	1.0	441830
education tax	1.0	441830
Rent		13800000
Common costs		10000000
Equipment		3000000
Communications bills		6100000
Total expenses		94977115
Planned profitability		22294000
Taxes		8228885
Costs of Group Training (100 pers)		125500000
Costs of Training per one student		1255000
		(USD 250)

It is assumed that by the end of 1996 five seminars will have covered one hundred students, with one seminar a month

Table 3.1.2

Calculation of costs of training at the Center (Rbs)

Russian Seminars

Length of training - one day number of attendees - 20 students

Cost Components	%	Amount
Salaries to the faculty		3616000
Additional salaries		3120000
Total payroll		6736000

Payroll Charges,	40 5	2728000
including social insurance	5 4	363744
medical insurance	3 6	242496
pension fund	28 0	1886080
employment fund	1 5	101040
transport tax	1 0	67360
education tax	1 0	67360
Rent		1500000
Common costs		850000
Food		500000
Total expenses (cost)		12314080
Planned profitability (20%)		2462816
Total		14776896
Taxes		850000
Costs of Group Training (100 pers)		15626896
Costs of Training per one student		781344

The actual cost of training per one student was assumed at Rbs 780000

3 2 Balance sheets and Income Statements

The analysis of the Center s balances for September - December, 1994, the year of 1995 and for January - June, 1996, and its income statements suggest that the financial conditions of the Center throughout the period were steady

Table 3 2 1

The Center's Balance of Accounts as of 1 January, 1995 ('000 Rbs)

Assets

I Fixed assets and other non-current assets

Due from founders (75)	2500
------------------------	------

II Inventory and costs	-
------------------------	---

III Cash, accounts payable and other assets	
---	--

Cash		
Vaults		100
bank account		46541
Subtotal		46641
Total assets		49141
<u>Liabilities</u>		
I Own capital		
Charter capital		25000
Reserve funds		249
Profit of the accounting year		8647
disbursed		3922
retained profit of the accounting year		4725
Subtotal		29974
II Accounts payable and other liabilities		
Creditors		
under social insurance and security		35
under extrabudgetary payments		600
under budget payments		18532
Subtotal		19167
Total liabilities		49141

Table 3 2 2

Income Statement for 1994

	Profit	Loss
Income from sales of services	73829	
VAT and special tax		13806
Costs of services		50421

Sales net	9602	
Profit and loss from non-sales transactions		955
Total profit and loss	9602	955
Profit or loss account in the balance	8647	

Table 3 2 3

The Center's Balance of Accounts as of 1 January, 1996

	BOY	EOY
<u>Assets</u>		
1 Fixed assets and other non-current assets		
Fixed assets		
cost of acquisition		1382
depreciation		57
residual cost		1325
Account due from founders	2500	1500
Subtotal	2500	2825
2 Inventory and costs		
Low-value and depreciable items		1170
cost of acquisition		
Depreciation		585
Residual value		585
Subtotal		585
3 Cash, accounts payable and other assets		
Debtors		
Payments for goods, work and services		2074
Budget		439
Personnel under other transactions		478

Short-term financial investments		70000
Cash in vaults	100	6
Bank account	46541	116942
Subtotal	46641	189939
Total assets	49141	193349
<u>Liabilities</u>		
1 Own funds		
Charter capital	25000	25000
Reserve capital	249	5324
Past retained profits	4725	161
Profits accounting year		114579
disbursed		19867
retained profit of accounting year		94712
Subtotal	29974	125107
2 Accounts payable and other liabilities		
Creditors		
due for goods, work and services		1150
due salaries		4150
social insurance and security	35	3020
extrabudgetary payments	600	3082
budget	18532	7315
Due to founders		49570
Subtotal	19167	68242
Total liabilities	49141	193349

Table 3.2.4

Income Statement for 1995

	Profit	Loss
Income from sales of services	282796	
Costs of services		186731
Sales net	96065	
Profit and loss from non-sales transactions	23511	4998
including		
interest on deposit	21311	
sponsor contribution	2200	
Total profit and loss	119576	4998
Profit or loss account in the balance	114578	

3 3 Fixed costs

Fixed costs of the Center today claim a relatively small share of income generated by educational services sold. However, as the Center will gradually move to full self-financing, which means recovery of costs incurred in salaries and payments to the faculty both for training sessions and for the development of manuals, costs of copying of minimum 30 sets of teaching materials, purchases of office equipment, fixed costs in the two years to come will tend to grow. In such a case they would make up the main and the bigger part of expenses to cover which the Center today plans to develop and offer new types of educational and consulting services to credit agencies and their customers.

3 4 Cash Flow for the period starting September, 1994, and ending June, 1996

Table 3 4 1

Cash flow for September - December 1994					
	Sept	Oct	Nov	Dec	Total
Balance as of Day 1	-	26127	45870	56105	
Revenues, incl					
(a) charter capital contributions	22500	-	-	-	22500
(b) fees for training	12159	33202	21891	6576	73828
(c) interests	-	-	-	-	
(d) sponsorship	-	-	-	-	
Total revenues	34659	33292	21891	6576	73828
Expenses incl					

(a) salaries	-	-	-	3067	3067
(b) rent	8532	13449	9642	11765	43298
(c) purchases of fixed assets	-	-	-	-	-
(d) communications costs	-	-	-	-	-
(e) maintenance costs	-	-	2014	95	2109
(f) repayments	-	-	-	-	-
(g) taxes	-	10	-	1203	1213
Total expenses	8532	13459	11656	16040	49687
Balance as of Day 31st	26127	45870	56105	46641	

Table 3 4 2

Cash flow for January - June, 1996

	Jan	Feb	March	Apr	May	June	Total
Balance as of Day 1	186949	175483	177003	172534	204583	185916	
Revenues, incl							
(a) charter capital contributions							
(b) fees for training	633	15504	25594	48975	5462	35938	137806
(c) interests	4165	7136	2205	2060	2000	2000	19566
(d) sponsorship							
Total revenues	10498	22640	27799	51035	7462	37938	157372
Expenses, incl							
(a) salaries	4564	8391	17773	4589	6500	4500	46317
(b) rent	-	6272	7912		13005	6926	34115
(c) purchases of fixed assets							
(d) 208 communication s costs	208	-	-	483	-	-	691
(e) maintenance costs	3569	2474	4594	1378	2622	1965	16602
(f) repayments	-	1150	-	-	-	-	1150
(g) taxes	13623	2833	1989	12536	4002	2267	37250
Total expenses	21964	21120	32268	189896	26129	15658	136125
Balance as of Day 31st	175483	177003	172534	204583	185916	208196	

3 5 Income and Cash Flow Projections for July, 1996, till December, 1999

Table 3 5 1

Students enrollment plan through 1999

	1996	1997	1998	1999
January		20	30	30
February		20	30	30
March		20	30	30
1st quarter		60	90	90
April		20	30	30
May		20	30	30
June		20	30	30
2nd quarter		60	90	90
1st term		120	180	180
July	20	30	30	30
August	-	30	30	30
September	20	30	30	30
3rd quarter	40	90	90	90
9 months	40	210	270	270
October	20	30	30	30
November	20	30	30	30
December	20	30	30	30
4th quarter	60	90	90	90
Year	100	300	360	360

Table 3 5 2

Projected Center's Income generated by educational activities in 1996 through 1999
(‘000 Rbs)

	1996	1997	1998	1999
January		25000	30000	30000
February		25000	30000	30000
March		25000	30000	30000
1st quarter		75000	90000	90000
April		25000	30000	30000
May		25000	30000	30000
June		25000	30000	30000
2nd quarter		75000	30000	30000
1st term		150000	180000	180000
July	25500	21000	30000	30000
August	-	21000	30000	30000
September	25000	21000	30000	30000
3rd quarter	50500	63000	90000	90000
9 months	50500	213000	270000	270000
October	25000	21000	30000	30000
November	25000	21000	30000	30000
December	25000	21000	30000	30000
4th quarter	75000	63000	90000	90000
Year	125500	276000	360000	360000

Table 3 5 3

Cash Flow Projections for the second half of 1996 ('000 Rbs)

	Julv	Aug	Sept	Oct	Nov	Dec	Total
Balance as of Day 1	208196	217213	208113	227313	247845	260469	
Revenues, incl							
(a) charter capital contributions							
(b) fees for training	32250	-	25000	25000	25000	25000	132520
(c) interests	12500	1500	1500	12000	1500	1500	30500
(d) sponsorship							
Total revenues	45020	1500	26500	37000	26500	26500	163020
Expenses, incl							
(a) salaries	16300	5700	-	5700	5700	5700	39100
(b) rent	2300	2300	2300	2300	2300	2300	13800
(c) purchases of fixed assets			3000				
(d) communication costs	3100	-	-	1000	1000	1000	6100
(e) maintenance costs	2000	-	2000	2000	2000	2000	10000
(g) taxes	12303	2600	-	5468	2876	2876	26123
Total expenses	36003	106000	4300	16468	13876	13876	98123
Balance as of Day 31st	217213	208113	227313	247845	260469	273093	

4 0 Competition

In response to the fast growing numbers of commercial banks in the fareastern regions of Russia, seeking to satisfy the educational needs, higher educational establishments have opened up new chairs, departments, schools and institutes. However, for lack of qualified training personnel they generally fail to provide state-of-the-art curricula for the banking profession. In addition, those establishments equally fail to retain bankers to teach as the teaching profession is generally underpaid and undervalued. They continue to face difficulties in obtaining manuals on banking and financial management in Russian, basing on case studies from local credit and financial institutes. Whatever books are available in translation, they fall short of the current requirements because cases, problems and exercises therein do not take into account specific rules of Russian accounting and financial reporting. Since some of the more important market, such as the land market, are still non-existent, much of the scholarly and practical knowledge in certain areas of banking, financial analysis, banking and financial risks remain largely untapped. All taken together, the educational establishments dedicate up to 95 percent of the training time to purely academic teaching. Practical skills that are mostly what commercial bankers need, remain on the sidelines.

Competitors of the Center in the area of continued education services are listed in the Table below. The strongest competitor of all is the Upgrading Department of the Academy of Economics which together with the Main Division of the Central Bank in Primorie conducts seminars on foreign exchange control and regulation. Training sessions are run by the Central

Bank's staffers The second best is the local *Znanivye Society* branch that holds accounting seminars on a regular basis

Table 4.0.1

Continued Education			
School/firm	Subject	Term	Type of Graduation Document
At the Technical State University			
A School of Commerce	Accounting	1 6 months	certificate
B Second Profession Department	Accounting	1 - 2 years	certificate
Westaudit	Accountant	3 months	certificate
Dalrybvtuz	Securities market Capital market transactions Accounting	1 5 months	certificate
Government Service Institute	Finances and lending	2 years	Retraining certificate
Fareastern School of Management	Manager	1 year	certificate
AO VMBF-Consulting	Securities trading Auditor	1 - 4 weeks	certificate
Business and Management School	Management	1 year	certificate
	Marketing Accounting Banking	2 months	
Znaniye	Accounting	different	certificate
Upgrading Department of the Academy of Economics	Banking	1 3 days	certificate

Advantages of the Center

- highly qualified foreign specialists,
- curricula targeting practicing bankers

- emphasis on teaching applied skills,
- manuals with local case studies and exercises available,
- upgrading opportunities for trainers, the Center is open for all wishing to cooperate

Some of the weakness that have been and will be restraining establishment and development of the Center for at least another two years

- lack of local trainers knowledgeable about Western methods of practical training of bankers,
- insufficient financial resources of the banking system in the far east of Russia,
- inconsistency between textbooks available and educational needs of bank personnel,
- lack of exercise books with problems and exercises on banking business and financial management drawing on local cases,
- sparse density of population resulting in small local markets,
- underdeveloped telecommunications,
- low interregional cooperation in the banking community

5 0 Retaining training personnel

To realize its strategic goal of self-financing, the Center plans to phase in evening-hours, distant and interactive forms of education to complement long-term and medium-term banking courses. This objective may be implemented as soon as the Center could train and retain the faculty including experts in banking and financial management. Such expert trainers could be recruited from the following professions

- a) personnel of commercial banks
- b) Central Bank staff
- c) professors of higher educational establishments
- d) public officers from government agencies and departments
- e) local consultants

Personnel of commercial banks

Retaining commercial banks personnel as trainer may be difficult for the three reasons as follows: first, lack of willingness of those people to become trainers; second, pessimistic attitude of banks management to selecting and sending their personnel for on-job training at the Center; and third, explaining to a certain measure the first two, stems from the fact that Russia is still to firm up its banking community when each bank would strive to improve its reputation and image and in doing so encourage its staff to teach at bank training centers.

Central Bank staff

Central Bank staffers are a potential source of part-time trainers for the Center. The Central Bank as the regulator has no competitive ambitions to pursue. It has a vested interest in having every individual bank and the entire industry developing and firming up. Drafting instructions and other regulations for commercial banks, the Central Bank officers would be interested to impart on commercial bank employees the letter and spirit of the supervisory and regulatory policies. This fact is attested by actual developments when in 1995 and early in 1996 employees of the Foreign Exchange Regulation and Control Department were invited to plan and stage three seminars detailing procedures for currency exchange offices of commercial banks. There is good demand for seminars that could be conducted by officers from other Central Bank's departments. However, because of the work load those officers face at their job, at the Academy and Banking College, retention of employees of the Bank of Russia for part-time training has so far been under question.

Professors of higher educational establishments

Professors of higher educational establishments, in particular from chairs of banking and financial management and banking departments, are eager to work with the Center. However, their active involvement in Barents Group seminars was held back by the Center's former distant location. The appalling public transport infrastructure made traveling both long and painful. Now that the Center has relocated downtown, professors from the Academy and State University are involved much more actively in seminars.

However, it would be unfair to omit the fact that the lack of practical knowledge makes seminars conducted by professors from local institutes far less attractive for commercial bankers. This gap could be filled in if the trainers are asked to assist at Barents Group seminars. We believe that could help them more fully integrate in the banking community. Besides, employees of commercial banks would see that real, steady progress of banking institutions and banking business is hinged on the close union between theory and practice.

Public officers from government agencies and departments

This category is an important source of part-time trainers for the Center by virtue of their employment in agencies and authorities that regulate credit institutions, small and medium businesses, taxes and many other things. The Center has already held trial run seminars on bank taxation and the role of tax authorities in foreign exchange regulation and control. The Center has an understanding with a number of government agencies to prepare and conduct banking seminars at the Center covering various topics of interest to the bankers.

Local consultants

This category of potential part-time trainers has remained largely untapped because laws and regulations they specialize in keep changing much too frequently, placing consultants at disadvantage. However, the Center has pursued that direction, expecting some return by mid-1997.

Fareastern Bank Training Center

List of Trainers for September, 1994, through June, 1996

1	James Shraye	Vladivostok
2	Charles Mansfield	same
3	James Hightower	same
4	Elias Avod	same
5	Philipp White	same (two seminars)
6	Bill Kempbell	same (three seminars)
7	Kent McNail	Vladivostok and Khabarovsk
8	Donald Malino	Vladivostok and Khabarovsk
9	Lowen J Souls	Vladivostok
10	Ellen Chitwood	Vladivostok and Khabarovsk
11	Donald Simonson	Sakhalin
12	Runi Barneus	Petropavlovsk-Kamchatsky
13	Jerome Roderick	Magadan
14	Thomas Harway	Magadan and Vladivostok (two seminars)
15	Scott Bressler	Vladivostok
16	Mushtak Sheih	Petropavlovsk-Kamchatsky, Sakhalin
17	Lawrence Capuder	Vladivostok (two seminars)
18	Waymond Grier	Vladivostok (three seminars)
19	Robert Dressen	Vladivostok
20	Robert Cowly	Vladivostok (two seminars)
21	O V Kharitonova et al	Vladivostok
22	Mark White	same
23	I B Karlovich et al	same

24	Rod Davidson	same
25	Ye S Kisileva	Vladivostok (three seminars)
26	M Mokhtar	Vladivostok
27	Bill Adkins	same
28	Michael Higgins	same
29	Jeffery Millican	same
30	D Scanderson	same
31	Maria Robson	same

Fareastern Bank Training Center

List of seminars

September, 1994 - June 1996

		Number of participants	Rating (on scale of 6)
1	Bank management	20	5 58
2	Foreign exchange transactions	15	5 07
3	Bank supervision	16	5 00
4	Strategic marketing	13	5 27
5	Human resources management	10	-
6	Credit analysis	30	5 59
7	Assets/liabilities management	30	5 31
8	Bank management	15	5 00
9	Bank automation	20	4 82
10	Assets/liabilities management	10	5 85
11	Customer services	29	5 7
12	Bank management	19	5 38
13	Risk management	22	4 54
14	Financial management at the bank	15	5 21
15	Credit analysis	14	5 75
16	Internal audit	16	5 8
17	Business analysis of banks and other financial institutions	28	5 38
18	Bank cards	14	5 23
19	Assets/liabilities management	15	6 00
20	Currency exchange offices	30	-
21	Currency exchange offices	31	-
22	International banking	22	5 38 (on a scale of 5)

23	Customer services	18	4 66
24	Credit analysis (Sakhalin)	25	4 9
25	Credit analysis (Vladivostok)	21	4 9
26	Assets/liabilities management	22	4 74
27	Bank management	18	4 94
28	Correspondent banking	9	-
29	Bank accounting in CIS countries (Petropavlovsk-Kamchatsky)	15	4 92
30	Bank accounting in CIS countries (Vladivostok)	20	4 78
31	Internal audit	7	4 85
32	Problem loans management	18	4 83
33	Credit analysis	18	4 72
34	Bank cards	15	4 58
35	Bank taxation	74	-
36	Bank accounting in CIS countries (Sakhalin)	15	4 8
37	Foreign exchange transactions	11	4 72
			Rating (on a scale of 10)
38	Risk management	16	10
39	Regulation of import - export of goods and currency	13	-
40	Branch management	11	10
41	Currency exchange offices	31	8 77
42	Monetary and banking economics	28	9 96
43	Customer services	47	9 65
44	Asset/liability management	39	9 62
45	Corporate finances	22	8 6
46	Strategic planning	22	10

Total

969

1485

BUSINESS PLAN

**BANK STAFF TRAINING PROGRAM FOR COMMERCIAL BANKS IN FAR
EASTERN REGIONS OF THE RUSSIAN FEDERATION**

Prepared by Valery G Yermilov Rector Fareastern Bank Training Center

July, 1996

The business plan below is confidential, its circulation subject to consent in writing of the
Fareastern Bank Training Center

Fareastern Bank Training Center
12/124 C, ul Mordovtseva,
Vladivostok, Russia
Tel/fax (7 4232) 26 6102

CONFIDENTIAL

BUSINESS PLAN
FAREASTERN BANK TRAINING CENTER
VLADIVOSTOK

CONTENTS

- 1 0 Introduction

- 2 0 Fareastern Bank Training Center background information
 - 2 1 Organizational Structure
 - 2 2 Staff
 - 2 3 Location of the Center
 - 2 4 Founders of the Center
 - 2 5 Products/Services of the Center
 - 2 6 The Center's Objectives
 - 2 7 The Center's Faculty
 - 2 8 Training Literature and Teaching Aids
 - 2 9 Technical Facilities of the Center

- 3 0 Financial Plan
 - 3 1 The Center's Training Cost Estimate
 - 3 2 Balance Sheets and Income Statements
 - 3 3 Fixed Costs
 - 3 4 Cash Flow for the period starting September, 1994, and ending June 1996
 - 3 5 Income and Cash Flow Projections in the Center for July, 1996, till December, 1999

- 4 0 Competition

1 0 Introduction

Commercial banking in the Russian Federation is almost seven years old already with the first commercial bank in the far east of Russia established in 1989. Nowadays regions of the Far East are being serviced by over 500 commercial banks which includes both branches of local banks and those of banks from other regions of the nation. Currently the banking sector has stabilized, due to those strict requirements that have been enforced to bring to the minimum new banking offspring. In addition the overall economic situation in the country, the growing competition on the banking markets require high professional skills not only from the senior banking management but also from mid-level managers and staff servicing the clientele. It has become absolutely clear that far from all banks are capable of coping with these demanding requirements.

To become viable under conditions of instability and often changing economic financial and legal environment commercial banks should focus on issues of ongoing training and retraining of its personnel, and most importantly so targeting all levels. They should be able to provide on - job training and send their employees to other regions of the Russian Federation and abroad to study. To cater to bankers' educational needs a specialized training institution has been set up in Vladivostok the Fareastern Bank Training Center ("the Center")

2 0 Fareastern Bank Training Center background information

2 1 Organizational Structure

The Center was formally registered by the local administration on 10 August, 1994 as a private training institution to the official name of the Fareastern Bank Training Center. The original charter capital of the Center amounted to Rbs 25 million. Pursuant to its Charter and the license issued by the Committee for Higher School and Science of the Primorie Administration, the Center is allowed to engage in educational activities in the area of continued education in banking and financial management.

2 2 Staff

The full-time employees of the Center include

- its rector - Valery G. Yermilov, 1947, graduate of the Fareastern Technical Institute of Fishery Industry and Economics and the Fareastern State Academy of Economics and Management, majored in finances and lending; he has been leading the Center since its inception,
- Tatiana R. Lashu, pro-rector for training, 1950, graduate of Blagoveshchensk Pedagogical Institute
- Tamara S. Kanonchik, chief accountant, 1955, graduate of the Fareastern Technical Institute of Fishery Industry and Economics

In addition to the above staff the Center invites part-time trainers and interpreters. To coordinate didactic efforts in preparation of teaching books and other training materials, including curricula, the Center plans to provide for another full-time position of a methodologist.

2 3 Location of the Center

Currently the Center rents space from the Business and Management School of the Far Eastern State University, at the address 12/124C, ul Mordovtseva, Vladivostok. The school's location in the downtown area is highly convenient for workshop participants coming from local banks and from other regions; the school is strategically positioned in close proximity to the city's main hotels, railroad station and public transport hubs.

The premises of the school are in a four-floor building with a total useful area of 8390 sq m. It has two big halls, one seating 659 and the other 192 people, quite suitable for big events.

2.4 Founders of the Center

In 1994 the Center was founded by the Far Eastern Bank, Dalrybbank, Vostokinvestbank, Vladbank, Eurobank, the then Far Eastern Institute of Commerce (today the Far Eastern State Academy of Economics and Management) and the Main Division of the Central Bank of the Russian Federation in Primorie.

The Far Eastern Bank and Dalrybbank are recognized leaders among Far East banks. They are invariably among the top hundred banks of the country, with a wide network of branches. In the recent three years the banks have actively cooperated with the World Bank and European Bank for Reconstruction and Development. Those banks were the first in the Far East to be audited to the international accounting standards. Both in the last and current years, the Far Eastern Bank and Dalrybbank received accreditation as participants in the World Bank's Twinning Program.

The management of those banks gives serious attention to improving qualifications of its personnel at all levels. Between September 1994 and June 1996, the seminars conducted by the Center covered 159 employees from the Far Eastern Bank and 112 staffers from Dalrybbank. These banks were the first to try out single-bank instruction in customer services and assets/liabilities management.

Eurobank and Vladbank belong to mid-size banks with a steady financial standing and a good branch network. One of the Eurobank's branches is located in Moscow, while Vladbank has branched into St. Petersburg and Nizhny Novgorod. These banks too have serious intentions for personnel training. The seminars at the Center were attended by 76 Eurobank employees and 55 Vladbank people.

Now that Eurobank has a new president it shows certain apparent positive trends that put bank personnel training at priority. A 5-day seminar on strategic planning staged in June this year received high appreciation owing to its practical value and emphasis on specific Russian problems inherent in banks throughout the country.

Being out of active banking, Vostokinvestbank has ceased to be the center's founder.

The Far Eastern State Academy of Economics and Management has a banking and financial management chair headed by Viktor V. Rudko-Silvanov, head of the Main Division of the Bank of Russia for Primorie. The young faculty of the Academy are potentially the choice of the Center for part-time teaching; the Center and the Academy have entered into a cooperation agreement to that effect. After the Center moved to its new downtown office personnel of the Academy are better motivated to participate in its seminars. There are good reasons to believe that in twelve to eighteen months following their joint work with Barents Group trainers the faculty of the banking and financial management chair of the Academy would be up to become full-fledged banking trainers of the commercial bank personnel.

Ways are being researched to attract potential founders from the number of commercial banks in Khabarovsk Magadan, Blagoveshchensk Yuzhno-Sakhalinsk and Petropavlovsk-Kamchatsky

2.5 Products/Services of the Center

The core product of the Center is educational services in the area of continued education in the entire range of banking and financial management subjects. The educational services are rendered by the Center to its customers at seminars that last from one to two to five days.

The Center has been active since 19 September, 1994. Between September 1994 and June 1996 the Center planned and conducted 46 banking seminars of which 40 were one week long, 5 lasted one day and one was a two-day seminar. To better cater to bank staffers from outside of Primorie Region, in 1995 the Center planned and held away seminars: 3 in Khabarovsk, 2 in Magadan, 2 in Petropavlovsk-Kamchatsky and 2 in Yuzhno-Sakhalinsk. The away seminars in 1995 accounted for 33.3% of all staged in that year, which were 27 with 24 sponsored by Barents Group and 3 with local trainers. All in all, in the reporting period Barents Group conducted 40 week-long banking courses, supplemented with 6 read by local trainers, which accounted for 13.04 percent of the seminar totals. Alternately, every seventh seminar was conducted with local trainers.

The Center's seminars that are held both with foreign and local trainers are well attended and highly appreciated by their attendees. The total of 46 seminars were attended by 969 commercial banks employees, employees of the Bank of Russia's Main Territorial Divisions, auditors, commercial firms and the faculty of the Far Eastern State Academy of Economics and Management, Business and Management Schools and the Far Eastern Technological Institute. The average attendance rate per course in the reporting period was 21.1 persons. The average attendance rate for a Barents Group seminar was 19 people against 43 for locally staged seminars. The reason was the 20 people limit placed by the Barents Group on the maximum number of attendees in a seminar. However, for some of the topics enjoying a particularly high interest the Center would allow up to 30 people to attend, given consent of the trainers and Barents Group. The relatively high attendance rate at locally staged banking seminars may be explained by the lack of restrictions on attendance, except for seminars on foreign exchange control and regulations.

A form of educational services rendered by the Center, its seminars are distinguished by high quality of subject matter both in academic and applied sense. All courses are conducted in the interactive form, and all sessions from the first to the last hour abound in dialogues both between the trainer and the students, and among the students, which makes the practical impact of the courses particularly high, allowing students to share ideas and experience and learn from colleagues. Verbal responses and appreciation forms covering the seminars conducted have emphasized this possibility to freely share in with colleagues from various regions as one of the most prominent features of the banking courses by the Center.

Currently the Center offers 29 banking seminars, of which 26 have been prepared and drafted by Barents Group specifically with a view to Russian banks and 3 by the local faculty. The courses purport to cover all of the major aspects of the daily banking at commercial banks such as assets/liabilities management, international accounting and financial reporting standards, bank management, strategic planning, lending to small and mid-size businesses, customer services, etc.

The training materials for all courses without exception combine academic and vast practical experience. The latter is represented by numerous case studies on foreign and domestic firms credit and financial institutions. Special comments are due on the thorough research on methods carried out by Barents Groups to customize its teaching materials as far as it is practicable to the ever changing environment in Russia, the fact that poses additional difficulty even to Russian-based trainers forced to introduce radical changes in their teaching plans several times during the quarter or even during one month.

The accent on applicability and maximum impact that distinguishes teaching materials prepared lately by Barents Group and targeting single banks helped attract more prospective attendees than initially planned. The seminar at the Fareastern Bank was attended by 47 staffers and a similar one at Dalrvbbank by 37 people. Today single bank instruction is in higher demand than any general type of seminar drawing different bankers. The reason is believed to be the change taking place in every single bank and in the banking community as a whole. Banks today are very much in need of targeted instruction having much in common with consulting services. Heeding to this need, the Center intends to concentrate in the year to come on tailor-measured seminars for separate banks, primarily its founders. The list of tentative courses offered by the Center is attached complete with a brief outline.

2.6 The Center's Objectives

Limited in their in situ capabilities, commercial banks in the fareastern regions of Russia are forced to dispatch its personnel for professional training either abroad or to the cities in European Russia. Neither the former nor the latter is capable of significantly upgrading bankers' professionalism as long as such trips are limited in duration and scope due to high costs. Besides, foreign training extended to a limited number of Russian commercial bankers tends to ignore the specifics of the fledgling Russian banking. Even workshops sponsored by entities in Moscow or other European cities would largely target their local financial markets and fail to recognize the unique nature of Fareast Russia's financial markets.

Considering the above and realizing that well-trained bank professionals are the key factor for the establishment, development and promotion of every single banking institution and the whole of the banking sector, which, in turn, is an essential condition for a free market economy, the Center will pursue the following objectives:

1. Making it possible for Fareastern Russian commercial banks to effectively satisfy their needs in personnel training at the Center's seminars involving foreign and Russian trainers.
2. Instructing commercial banks personnel at every level in international standards and principles of banking, accounting and financial reporting.
3. Adjusting international rules and principles to the environment of the Russian banking practices.
4. Elaborating and disseminating high-quality training materials on paper and in electronic media, including videotaped lessons on various subjects of banking and financial management.
5. Training local trainers and with their help and through them impacting the level of professional training offered by higher educational establishments to banking specialists in the fareastern part of the Russian economy.

2 7 The Center's Faculty

Since 1995 banking seminars at the Center are being conducted both by foreign specialists and by local trainer specialists majoring in various spheres of banking or other business in which commercial banks have priority training needs

Foreign trainers are represented by high-class professionals of which the majority feature many, up from ten, years of exposure to the US commercial banking. The list of trainers with relevant resumes, is attached

Russian trainers employed by the Center feature staffers from the foreign exchange controls and regulations department of the Bank of Russia's Primorie Main Division, Primorie Tax Inspection, Chamber of Industry and Commerce, Far-eastern Customs, local Statistics Authority, and trainers from the Far-eastern academy of Economics and Management and Business and Management School

2 8 Training Literature and Teaching Aids

The Center has at its disposal sufficient quantities of manuals on all aspects of banking written by foreign or domestic authors. Of particular value to seminar participants are manuals developed by Barents Group specifically for Russian bankers. These primers, 300 - 400 pages long each, contain huge volumes of information on the subject. Theoretical premises there are supported by latest graphic examples involving banks, financial institutions, commercial firms, trade companies and government agencies. Significantly, those manuals reflect the specific environment in which function banking institutions of the Big Seven and other countries including developing nations. This is done by the Barents Groups managers with the special intent to avoid making information delivered to Russian bankers lop-sided, which would be the case if all of it had been drawn solely from cases and practices of US banks and financial institutions.

All manuals are structured as exercise books, complete with numerous problem-solving exercises on credit portfolio analysis, banking transactions in accounting, foreign exchange operations (swaps, futures and options), documentary transactions rules and controls. At some courses the students would solve up to 100 problems of varying complexity.

The last, but not least, all manuals are laid out in two languages, English and Russian. At the present stage of banking in Russia, particularly out in regions, this feature can hardly be overestimated. English is the universally accepted international language for bankers. The banker's profession requires knowledge not only of banking and finances, but a certain basic knowledge of conversational English and specific vocabulary. After five days of interactive exposure at the seminar the students may daily, in the process of problem solving on their jobs, study manuals for the relevant banking terminology in English. The Center receives numerous requests from staffers of various banks which have or have not directed their personnel to seminars to sell manuals. The Center plans to extend such type of service in near future, after it is equipped with copiers and binding machines. This is expected to be an additional source of funding and one of the measures ensuring self financing and financial independence of the Center.

The cooperation contract between the Center and the Academy allows the Center's trainers and students to have an unlimited use of the training, didactic, scholarly and methodological literature available from the Academy's library. A similar arrangement will be made between the Center and the Far-eastern State University.

2 9 Technical Facilities of the Center

The Center has at its disposal four desktop computers two notebook computers two printers copiers, two slide projectors (one of which is portable) a projection screen, two flipchart easels and two facsimile machines. This equipment is believed sufficient for the conduct of teaching process on a good quality level.

3 0 Financial Plan

In line with the ultimate objective of the Center viz self-financing and independence as the educational institution capable of developing promoting and offering interregionally high-quality educational services helpful and beneficial to customers (both students and the banks), the community and ultimately to the world the financial plan serves as litmus test supporting or invalidating, as the case may be, the viability of the current program for a term of five years.

It is presumed that seminars sponsored by Barents Groups will draw 20 people each till July 1997. The attendance of Russian-staged seminars starting July, 1997, onwards is planned at 30 students each.

The tables reflecting enrollment of students for seminars, projected income and cash flow till the end of 1997 are all forecasts based on certain assumptions to be verified in the nearest future.

3 1 The Center's Training Cost Estimate

The Center's educational services have the format of five-day banking seminars conducted by Barents Group trainers, and 1 to 2-day seminars handled by Russian instructors. The Center's policies have the following underlying values:

- 1 Integrity, openness and mutual trust (involving the Center its founders and customers)
- 2 People (the Center's personnel, faculty and students) are the most valuable assets of the Center
- 3 Unwavering focus on customer's needs for qualitative and authentic educational services and the level at which they are rendered
- 4 Compliance with all government requirements and rules applicable to the Center's business

The pricing policies of the Center pursue two principal objectives making training of banking professional accessible to large medium-size and small banks on the one hand and ensuring sufficient funding for promotion organization and staging of the banking courses. Currently training costs per student equal US\$ 250 charged in roubles at the current exchange rate. The costs of training include expenses towards rent salaries of the Center's employees local taxes, utilities, etc. Although the actual cost of services to the Center was slightly underestimated it could nevertheless realize a little profit.

Table 3 1 1

Calculation of costs of training at the Center (Rbs)

Barents Group Seminars

Cost Components	%	Amount
Basic salaries		44183000
Payroll Charges,	40.5	17894115
including medical insurance	5.4	2385882
pension fund	28.0	12371240
employment fund	1.5	662745
transport tax	1.0	441830
education tax	1.0	441830
Rent		13800000
Common costs		10000000
Equipment		3000000
Communications bills		6100000
Total expenses		94977115
Planned profitability		22294000
Taxes		8228885
Costs of Group Training (100 pers)		125500000
Costs of Training per one student		1255000
		(USD 250)

It is assumed that by the end of 1996 five seminars will have covered one hundred students, with one seminar a month

Table 3.1.2

Calculation of costs of training at the Center (Rbs)

Russian Seminars

Length of training - one day number of attendees - 20 students

Cost Components	%	Amount
Salaries to the faculty		3616000
Additional salaries		3120000
Total payroll		6736000

Payroll Charges,	40 5	2728000
including social insurance	5 4	363744
medical insurance	3 6	242496
pension fund	28 0	1886080
employment fund	1 5	101040
transport tax	1 0	67360
education tax	1 0	67360
Rent		1500000
Common costs		850000
Food		500000
Total expenses (cost)		12314080
Planned profitability (20%)		2462816
Total		14776896
Taxes		850000
Costs of Group Training (100 pers)		15626896
Costs of Training per one student		781344

The actual cost of training per one student was assumed at Rbs 780000

3 2 Balance sheets and Income Statements

The analysis of the Center's balances for September - December, 1994, the year of 1995 and for January - June, 1996, and its income statements suggest that the financial conditions of the Center throughout the period were steady

Table 3 2 1

The Center's Balance of Accounts as of 1 January, 1995 ('000 Rbs)

Assets

I Fixed assets and other non-current assets

Due from founders (75)	2500
------------------------	------

II Inventory and costs	-
------------------------	---

III Cash accounts payable and other assets	
--	--

Cash		
Vaults		100
bank account		46541
Subtotal		46641
Total assets		49141
<u>Liabilities</u>		
I Own capital		
Charter capital		25000
Reserve funds		249
Profit of the accounting year		8647
disbursed		3922
retained profit of the accounting year		4725
Subtotal		29974
II Accounts payable and other liabilities		
Creditors		
under social insurance and security		35
under extrabudgetary payments		600
under budget payments		18532
Subtotal		19167
Total liabilities		49141

Table 3 2 2

Income Statement for 1994

	Profit	Loss
Income from sales of services	73829	
VAT and special tax		13806
Costs of services		50421

Sales net	9602	
Profit and loss from non-sales transactions		955
Total profit and loss	9602	955
Profit or loss account in the balance	8647	

Table 3.2.3

The Center's Balance of Accounts as of 1 January, 1996

	BOY	EOY
<u>Assets</u>		
1 Fixed assets and other non-current assets		
Fixed assets		
cost of acquisition		1382
depreciation		57
residual cost		1325
Account due from founders	2500	1500
Subtotal	2500	2825
2 Inventory and costs		
Low-value and depreciable items		1170
cost of acquisition		
Depreciation		585
Residual value		585
Subtotal		585
3 Cash, accounts payable and other assets		
Debtors		
Payments for goods work and services		2074
Budget		439
Personnel under other transactions		478

Short-term financial investments		70000
Cash in vaults	100	6
Bank account	46541	116942
Subtotal	46641	189939
Total assets	49141	193349
<u>Liabilities</u>		
1 Own funds		
Charter capital	25000	25000
Reserve capital	249	5324
Past retained profits	4725	161
Profits accounting year		114579
disbursed		19867
retained profit of accounting year		94712
Subtotal	29974	125107
2 Accounts payable and other liabilities		
Creditors		
due for goods, work and services		1150
due salaries		4150
social insurance and security	35	3020
extrabudgetary payments	600	3082
budget	18532	7315
Due to founders		49570
Subtotal	19167	68242
Total liabilities	49141	193349

Table 3 2 4

Income Statement for 1995

	Profit	Loss
Income from sales of services	282796	
Costs of services		186731
Sales net	96065	
Profit and loss from non-sales transactions	23511	4998
including		
interest on deposit	21311	
sponsor contribution	2200	
Total profit and loss	119576	4998
Profit or loss account in the balance	114578	

3 3 Fixed costs

Fixed costs of the Center today claim a relatively small share of income generated by educational services sold. However, as the Center will gradually move to full self-financing, which means recovery of costs incurred in salaries and payments to the faculty both for training sessions and for the development of manuals, costs of copying of minimum 30 sets of teaching materials, purchases of office equipment, fixed costs in the two years to come will tend to grow. In such a case, they would make up the main and the bigger part of expenses to cover which the Center today plans to develop and offer new types of educational and consulting services to credit agencies and their customers.

3 4 Cash Flow for the period starting September, 1994, and ending June, 1996

Table 3 4 1

Cash flow for September - December, 1994					
	Sept	Oct	Nov	Dec	Total
Balance as of Day 1	-	26127	45870	56105	
Revenues, incl					
(a) charter capital contributions	22500	-	-	-	22500
(b) fees for training	12159	33202	21891	6576	73828
(c) interests	-	-	-	-	
(d) sponsorship	-	-	-	-	
Total revenues	34659	33292	21891	6576	73828
Expenses, incl					

(a) salaries	-	-	-	3067	3067
(b) rent	8532	13449	9642	11765	43298
(c) purchases of fixed assets	-	-	-	-	-
(d) communications costs	-	-	-	-	-
(e) maintenance costs	-	-	2014	95	2109
(f) repayments	-	-	-	-	-
(g) taxes	-	10	-	1203	1213
Total expenses	8532	13459	11656	16040	49687
Balance as of Day 31st	26127	45870	56105	46641	

Table 3.4.2

Cash flow for January - June, 1996

	Jan	Feb	March	Apr	May	June	Total
Balance as of Day 1	186949	175483	177003	172534	204583	185916	
Revenues, incl							
(a) charter capital contributions							
(b) fees for training	633	15504	25594	48975	5462	35938	137806
(c) interests	4165	7136	2205	2060	2000	2000	19566
(d) sponsorship							
Total revenues	10498	22640	27799	51035	7462	37938	157372
Expenses incl							
(a) salaries	4564	8391	17773	4589	6500	4500	46317
(b) rent	-	6272	7912	-	13005	6926	34115
(c) purchases of fixed assets							
(d) communication s costs	208	-	-	483	-	-	691
(e) maintenance costs	3569	2474	4594	1378	2622	1965	16602
(f) repayments	-	1150	-	-	-	-	1150
(g) taxes	13623	2833	1989	12536	4002	2267	37250
Total expenses	21964	21120	32268	189896	26129	15658	136125
Balance as of Day 31st	175483	177003	172534	204583	185916	208196	

3.5 Income and Cash Flow Projections for July, 1996, till December, 1999

Table 3.5.1

Students enrollment plan through 1999

	1996	1997	1998	1999
January		20	30	30
February		20	30	30
March		20	30	30
1st quarter		60	90	90
April		20	30	30
May		20	30	30
June		20	30	30
2nd quarter		60	90	90
1st term		120	180	180
July	20	30	30	30
August	-	30	30	30
September	20	30	30	30
3rd quarter	40	90	90	90
9 months	40	210	270	270
October	20	30	30	30
November	20	30	30	30
December	20	30	30	30
4th quarter	60	90	90	90
Year	100	300	360	360

Table 3 5 2

Projected Center's Income generated by educational activities in 1996 through 1999
(‘000 Rbs)

	1996	1997	1998	1999
January		25000	30000	30000
February		25000	30000	30000
March		25000	30000	30000
1st quarter		75000	90000	90000
April		25000	30000	30000
May		25000	30000	30000
June		25000	30000	30000
2nd quarter		75000	30000	30000
1st term		150000	180000	180000
July	25500	21000	30000	30000
August	-	21000	30000	30000
September	25000	21000	30000	30000
3rd quarter	50500	63000	90000	90000
9 months	50500	213000	270000	270000
October	25000	21000	30000	30000
November	25000	21000	30000	30000
December	25000	21000	30000	30000
4th quarter	75000	63000	90000	90000
Year	125500	276000	360000	360000

Table 3 5 3

Cash Flow Projections for the second half of 1996 ('000 Rbs)

	July	Aug	Sept	Oct	Nov	Dec	Total
Balance as of Day 1	208196	217213	208113	227313	247845	260469	
Revenues, incl							
(a) charter capital contributions							
(b) fees for training	32250	-	25000	25000	25000	25000	132520
(c) interests	12500	1500	1500	12000	1500	1500	30500
(d) sponsorship							
Total revenues	45020	1500	26500	37000	26500	26500	163020
Expenses, incl							
(a) salaries	16300	5700	-	5700	5700	5700	39100
(b) rent	2300	2300	2300	2300	2300	2300	13800
(c) purchases of fixed assets			3000				
(d) communication costs	3100	-	-	1000	1000	1000	6100
(e) maintenance costs	2000	-	2000	2000	2000	2000	10000
(g) taxes	12303	2600	-	5468	2876	2876	26123
Total expenses	36003	106000	4300	16468	13876	13876	98123
Balance as of Day 31st	217213	208113	227313	247845	260469	273093	

40 Competition

In response to the fast growing numbers of commercial banks in the fareastern regions of Russia, seeking to satisfy the educational needs, higher educational establishments have opened up new chairs, departments, schools and institutes. However, for lack of qualified training personnel they generally fail to provide state-of-the-art curricula for the banking profession. In addition, those establishments equally fail to retain bankers to teach as the teaching profession is generally underpaid and undervalued. They continue to face difficulties in obtaining manuals on banking and financial management in Russian, basing on case studies from local credit and financial institutes. Whatever books are available in translation, they fall short of the current requirements because cases, problems and exercises therein do not take into account specific rules of Russian accounting and financial reporting. Since some of the more important market, such as the land market, are still non-existent, much of the scholarly and practical knowledge in certain areas of banking, financial analysis, banking and financial risks remain largely untapped. All taken together, the educational establishments dedicate up to 95 percent of the training time to purely academic teaching. Practical skills that are mostly what commercial bankers need remain on the sidelines.

Competitors of the Center in the area of continued education services are listed in the Table below. The strongest competitor of all is the Upgrading Department of the Academy of Economics which together with the Main Division of the Central Bank in Primorie conducts seminars on foreign exchange control and regulation. Training sessions are run by the Central

Bank's staffers The second best is the local *Znanive Society* branch that holds accounting seminars on a regular basis

Table 4.0.1

Continued Education			
School/firm	Subject	Term	Type of Graduation Document
At the Technical State University			
A School of Commerce	Accounting	1 - 6 months	certificate
B Second Profession Department	Accounting	1 - 2 years	certificate
Westaudit	Accountant	3 months	certificate
Dalrybvtuz	Securities market Capital market transactions Accounting	1 5 months	certificate
Government Service Institute	Finances and lending	2 years	Retraining certificate
Fareastern School of Management	Manager	1 year	certificate
AO VMBF-Consulting	Securities trading Auditor	1 - 4 weeks	certificate
Business and Management School	Management	1 year	certificate
	Marketing Accounting Banking	2 months	
Znaniye	Accounting	different	certificate
Upgrading Department of the Academy of Economics	Banking	1 3 days	certificate

Advantages of the Center

- highly qualified foreign specialists,
- curricula targeting practicing bankers

- emphasis on teaching applied skills
- manuals with local case studies and exercises available,
- upgrading opportunities for trainers, the Center is open for all wishing to cooperate

Some of the weakness that have been and will be restraining establishment and development of the Center for at least another two years

- lack of local trainers knowledgeable about Western methods of practical training of bankers
- insufficient financial resources of the banking system in the far east of Russia,
- inconsistency between textbooks available and educational needs of bank personnel,
- lack of exercise books with problems and exercises on banking business and financial management drawing on local cases,
- sparse density of population resulting in small local markets,
- underdeveloped telecommunications
- low interregional cooperation in the banking community

5.0 Retaining training personnel

To realize its strategic goal of self-financing, the Center plans to phase in evening-hours, distant and interactive forms of education to complement long-term and medium-term banking courses. This objective may be implemented as soon as the Center could train and retain the faculty including experts in banking and financial management. Such expert trainers could be recruited from the following professions:

- a) personnel of commercial banks
- b) Central Bank staff
- c) professors of higher educational establishments
- d) public officers from government agencies and departments
- e) local consultants

Personnel of commercial banks

Retaining commercial banks personnel as trainer may be difficult for the three reasons as follows: first, lack of willingness of those people to become trainers; second, pessimistic attitude of banks management to selecting and sending their personnel for on-job training at the Center; and third, explaining to a certain measure the first two stems from the fact that Russia is still to firm up its banking community when each bank would strive to improve its reputation and image and in doing so encourage its staff to teach at bank training centers.

Central Bank staff

Central Bank staffers are a potential source of part time trainers for the Center. The Central Bank as the regulator has no competitive ambitions to pursue. It has a vested interest in having every individual bank and the entire industry developing and firming up. Drafting instructions and other regulations for commercial banks, the Central Bank officers would be interested to impart on commercial bank employees the letter and spirit of the supervisory and regulatory policies. This fact is attested by actual developments when in 1995 and early in 1996 employees of the Foreign Exchange Regulation and Control Department were invited to plan and stage three seminars detailing procedures for currency exchange offices of commercial banks. There is good demand for seminars that could be conducted by officers from other Central Bank's departments. However, because of the work load those officers face at their job at the Academy and Banking College, retention of employees of the Bank of Russia for part-time training has so far been under question.

Professors of higher educational establishments

Professors of higher educational establishments, in particular from chairs of banking and financial management and banking departments, are eager to work with the Center. However, their active involvement in Barents Group seminars was held back by the Center's former distant location. The appalling public transport infrastructure made traveling both long and painful. Now that the Center has relocated downtown, professors from the Academy and State University are involved much more actively in seminars.

However, it would be unfair to omit the fact that the lack of practical knowledge makes seminars conducted by professors from local institutes far less attractive for commercial bankers. This gap could be filled in if the trainers are asked to assist at Barents Group seminars. We believe that could help them more fully integrate in the banking community. Besides, employees of commercial banks would see that real, steady progress of banking institutions and banking business is hinged on the close union between theory and practice.

Public officers from government agencies and departments

This category is an important source of part-time trainers for the Center by virtue of their employment in agencies and authorities that regulate credit institutions, small and medium businesses, taxes and many other things. The Center has already held trial run seminars on bank taxation, and the role of tax authorities in foreign exchange regulation and control. The Center has an understanding with a number of government agencies to prepare and conduct banking seminars at the Center covering various topics of interest to the bankers.

Local consultants

This category of potential part-time trainers has remained largely untapped because laws and regulations they specialize in keep changing much too frequently, placing consultants at disadvantage. However, the Center has pursued that direction, expecting some return by mid-1997.

Fareastern Bank Training Center

List of Trainers for September, 1994, through June, 1996

1	James Shrayor	Vladivostok
2	Charles Mansfield	same
3	James Hightower	same
4	Elias Avod	same
5	Philipp White	same (two seminars)
6	Bill Kempbell	same (three seminars)
7	Kent McNail	Vladivostok and Khabarovsk
8	Donald Malino	Vladivostok and Khabarovsk
9	Lowen J Souls	Vladivostok
10	Ellen Chitwood	Vladivostok and Khabarovsk
11	Donald Simonson	Sakhalin
12	Runi Barneus	Petropavlovsk-Kamchatsky
13	Jerome Roderick	Magadan
14	Thomas Harway	Magadan and Vladivostok (two seminars)
15	Scott Bressler	Vladivostok
16	Mushtak Sheih	Petropavlovsk-Kamchatsky, Sakhalin
17	Lawrence Capuder	Vladivostok (tw seminars)
18	Waymond Grier	Vladivostok (three seminars)
19	Robert Dressen	Vladivostok
20	Robert Cowly	Vladivostok (two seminars)
21	O V Kharitonova et al	Vladivostok
22	Mark White	same
23	I B Karlovich et al	same

24	Rod Davidson	same
25	Ye S Kisi1eva	Vladivostok (three seminars)
26	M Mokhtar1	Vladivostok
27	Bill Adkins	same
28	Michael Higgins	same
29	Jeffery Millican	same
30	D Scanderson	same
31	Maria Robson	same

Fareastern Bank Training Center

List of seminars

September, 1994 - June 1996

		Number of participants	Rating (on scale of 6)
1	Bank management	20	5.58
2	Foreign exchange transactions	15	5.07
3	Bank supervision	16	5.00
4	Strategic marketing	13	5.27
5	Human resources management	10	-
6	Credit analysis	30	5.59
7	Assets/liabilities management	30	5.31
8	Bank management	15	5.00
9	Bank automation	20	4.82
10	Assets/liabilities management	10	5.85
11	Customer services	29	5.7
12	Bank management	19	5.38
13	Risk management	22	4.54
14	Financial management at the bank	15	5.21
15	Credit analysis	14	5.75
16	Internal audit	16	5.8
17	Business analysis of banks and other financial institutions	28	5.38
18	Bank cards	14	5.23
19	Assets/liabilities management	15	6.00
20	Currency exchange offices	30	-
21	Currency exchange offices	31	-
22	International banking	22	5.38 (on a scale of 5)

23	Customer services	18	4 66
24	Credit analysis (Sakhalin)	25	4 9
25	Credit analysis (Vladivostok)	21	4 9
26	Assets/liabilities management	22	4 74
27	Bank management	18	4 94
28	Correspondent banking	9	-
29	Bank accounting in CIS countries (Petropavlovsk-Kamchatsky)	15	4 92
30	Bank accounting in CIS countries (Vladivostok)	20	4 78
31	Internal audit	7	4 85
32	Problem loans management	18	4 83
33	Credit analysis	18	4 72
34	Bank cards	15	4 58
35	Bank taxation	74	-
36	Bank accounting in CIS countries (Sakhalin)	15	4 8
37	Foreign exchange transactions	11	4 72
			Rating (on a scale of 10)
38	Risk management	16	10
39	Regulation of import - export of goods and currency	13	-
40	Branch management	11	10
41	Currency exchange offices	31	8 77
42	Monetary and banking economics	28	9 96
43	Customer services	47	9 65
44	Asset/liability management	39	9 62
45	Corporate finances	22	8 6
46	Strategic planning	22	10

Total

969