

Russian sanctions against Moldova Minor effects, major potential

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Russia has been Moldova's main trade partner and Russian capital has accounted for a large part of its foreign investments, dominating in the energy and the banking sectors. Moreover, Russia has been a key job market for Moldovan expatriate workers. In the economic sphere, this is making Moldova unilaterally dependent on Russia. Moscow has been attempting to exploit this situation to put pressure on the authorities in Chişinău for quite some time.

In recent months Russia has increasingly used instruments for exerting economic pressure on Moldova, as a means of responding to the current authorities' pro-Western policy. A key element of this policy was Moldova's signing on 27 June 2014 of the Association Agreement with the EU (which came into force on 1 September 2014). Over the last year, Russia has implemented a number of import restrictions on Moldovan goods. The aim of the Russian actions is to fuel social disappointment, and ultimately – to prevent the pro-European coalition currently in power from winning the parliamentary elections scheduled for 30 November 2014. Another aim might be to convince the Moldovan authorities to suspend the implementation of the Association Agreement – a plan openly put forward by Vladimir Putin during the CIS summit in Minsk on 10 October 2014.

So far, however, the Russian economic sanctions have failed to produce the expected results. Support for the pro-European parties has been high, and there is little chance that the pro-Russian groups might achieve a parliamentary majority. It is not inconceivable, then, that in the upcoming months Moscow might decide to resort to other, more potent instruments of economic pressure such as speculation on the financial market, carried out as part of its *de facto* control over the banking sector. Another possibility is further tightening of trade restrictions, issuing expatriate workers from Russia or using Moldova's dependence on Russian energy.

Russian influence in the Moldovan economy

Russia is Moldova's largest foreign investor. In 2012 the total amount of Russian capital invested in Moldova stood at 786 million US dollars, which accounted for 23% of all foreign investment in that country. The actual share of Russian capital is considerably larger. A large proportion of funds invested in Mol-

dova is being managed indirectly by Russian companies registered in tax havens, mainly in Cyprus which, according to official statistics, is the second largest investor in the Moldovan economy (553 million US dollars in 2012). The bulk of Russian funds have been invested in the fuel, banking, transport and mass media sectors. Russia also plays a major role in Moldova's trade exchange and is the main destination for Moldovan expatriate workers.

Trade

Russia is Moldova's largest trade partner. In 2013 it accounted for 26% of Moldovan exports and 14% of its imports. It is also the recipient of the majority of Moldovan fruit exports (60–70%), including nearly 100% of Moldovan apples, and a key consumer of Moldovan fruit and vegetable preserves. Until the introduction of the embargo on alcohol in September 2013, Russia had also been the largest market for Moldovan wine (purchasing ca. 30% of the total wine production).

In September 2013 Russia introduced a ban on the imports of Moldovan alcoholic beverages and, in April 2014, a similar ban on processed pork. In July 2014 the embargo was expanded to include Moldovan fruit and canned vegetables, and on 27 October 2014 Russia fully suspended the imports of Moldovan meat. Apart from the embargo, as of 1 September 2014 Russia unilaterally introduced import duties on 19 categories of Moldovan goods, thereby violating the provisions of the free trade agreement within the CIS¹. These 19 product categories were previously subject to zero rate customs duty within this area². The above-mentioned trade restrictions have contributed to a considerable decrease in Russia's share in Moldovan export figures. In the first 8 months of 2014 Russia's share in Moldovan trade figures fell by a quarter. Currently, Russia's share in total Moldovan exports is 20.5%, compared with 28% in the corresponding period last year.

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opposition in Moldova. According to estimates, losses associated with Russia's actions are likely to amount to ca. 145 million US dollars over a one year period³, accounting for nearly 5% of the entire export value. The embargo has been most harmful to wine producers who, despite attempts made since the introduction of the sanctions in September 2013, have so far been unable to find an alternative to the Russian market. As a consequence, over a single year (from September 2013 till September 2014) the exports of alcoholic beverages from Moldova fell by 78 million US dollars, which accounts for ca. 30% of the country's entire alcohol production⁴. Some producers have managed to balance the effects of the embargo, for example by exporting wine to Russia via Abkhazia. The Abkhazian producers purchase large amounts of

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Moldovan wine, mix it with its own production and sell it on the Russian market. According to data compiled by the National Statistics Bureau, during the first half of 2014 Moldova exported nearly 11% of its wine production to Georgia⁵. Smaller amounts of wine are also exported to Russia via Belarus (in Q1 2014 there was a 9% increase in the exports of wine to Belarus). The sanctions have been much less harmful for the fruit farming sector, which has been subject

¹ <http://expert-grup.org/ro/comentarii/item/1000-taxe-zero-rusia/1000-taxe-zero-rusia>

² Russia's lifting of zero rates concerns mainly those product categories whose imports were previously banned, as well as wheat, furniture etc. Therefore, it is currently difficult to predict the possible impact of these tariff changes on the Moldovan economy.

³ <http://www.get-moldova.de/download/Newsletter/2014/Newsletter%2024%20GET%20Moldova.pdf>

⁴ <http://newsmaker.md/rus/novosti/gradus-snizilsya-do-30>

⁵ Moldova has not recognised the independence of Abkhazia, therefore exports to this region have been included in the total export figures relating to Georgia.

to the embargo since July 2014. According to statements by the producers, most of Moldovan apples are still sold in the Russian market, just as they were before the embargo. This has been possible thanks to Belarusian intermediaries who issue Belarusian certificates of origin for Moldovan fruit⁶. Belarusian contractors purchase apples at a price slightly lower than the

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price previously paid by the Russians. According to data gathered by the European mission EU-BAM, since the introduction of the fruit embargo there has been a 24-fold increase in the volume of exports of Moldovan apples to Belarus, whereas in the case of plums the increase has been six-fold⁷. Additionally, there has been a sharp increase in Moldovan exports to the European Union (an increase of 16% in the period between January and August 2014), including, in particular, to Italy and Germany (an increase of 54% and 41% in the same period, respectively). As a result, despite the trade restrictions imposed by Russia the entire value of Moldovan exports rose in the first 8 months of 2014 by 0.6% year-on-year, and the rate of economic growth in the first half of 2014 was 3.6%. According to experts of the European Bank for Reconstruction and Development, trade restrictions imposed by Russia, as well as the unstable situation in the region, are likely to reduce Moldova's GDP by ca. 0.9% in 2014. This should be understood as a perceptible, albeit not a dramatic decrease.

⁶ <http://newsmaker.md/rus/novosti/belorusiya-popala-v-yablochko>

⁷ <http://www.regnum.ru/news/polit/1847992.html>

The embargo imposed by Russia was expected to bring a drop in popular support for the current government coalition in the upcoming parliamentary elections. On the one hand, it was intended to reduce the production output in the facilities subject to sanctions and to cause lay-offs, which would subsequently fuel social tensions. On the other hand, it is being used to present to Moldovan society the benefits of supporting pro-Russian political forces. In this context, a good example was provided by the lifting in March 2014 of the embargo on alcoholic beverages imposed against the Autonomous Region of Gagauzia, a part of Moldova⁸. In the February 2014 referendum organised by local authorities and rejected by Chişinău the majority of Gagauzia's residents expressed their support for Moldova to be integrated into the Customs Union promoted by Russia. It seems highly probable that in the upcoming months Gagauzian farmers will again be allowed to export their fruit to Russia⁹.

The job market

Russia has for many years been the main destination for expatriate workers from Moldova. According to estimates, the current number of Moldovans working in Russia is between ca. 300,000 and 500,000¹⁰. This means that more than 50% of all Moldovan expatriate workers work in Russia. Each year expatriates transfer to Moldova ca. 1.6 billion US dollars¹¹, which accounts for ca. 25% of Moldovan GDP. Up to two thirds of this sum comes from expatriates working in Russia.

⁸ <http://www.osw.waw.pl/en/publikacje/analyses/2014-04-02/russia-playing-harder-moldova>

⁹ <http://point.md/ru/novosti/ekonomika/moldavskie-eksperti-ubezhdeni-cto-rossiya-snimet-plodoovoschnoe-embargo-dlya-gagauzii>

¹⁰ More on the issue of job migration from Moldova see: Kamil Catus, Migration between the EU, V4 and Eastern Europe: the present situation and possible future. The perspective of Moldova, [in:] Marta Jaroszewicz, Magdalena Lesińska, Forecasting Migration Between EU, V4 and Eastern Europe, OSW Report; http://www.osw.waw.pl/sites/default/files/migration_report_0.pdf

¹¹ Data after the National Bank of Moldova.

High-ranking Russian state officials have openly signalled the possibility of using the issues associated with Moldovan expatriates working in Russia to exert pressure on Chişinău¹². Since 1 January 2014 Moldovans have been allowed to stay in Russia for only 90 days in six months. As a result of this decision, according to data compiled by the Russian Federal Migration Service, ca. 220,000 Moldovans working in Russia have stayed there illegally, because they have exceeded the 90-day period or do not have the relevant permits¹³. According to some sources, each day as many as 100 Moldovan citizens receive a decision prohibiting them from crossing the Russian border¹⁴. These restrictions have not impacted the overall economic situation of Moldovan society, however. Moreover, there has been a significant increase in the value of monetary transfers from Moldovan expa-

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triate workers. According to figures compiled by the National Bank of Moldova, during the first 7 months of 2014 the total value of transfers made by expatriate workers amounted to 946.5 million US dollars, representing a 9% increase over last year's figures.

¹² In May 2014 Russia's Deputy Prime Minister Dmitry Rogozin asked a rhetorical question: "Why would Russia maintain the current *status quo* [which enables Moldovans to work in Russia – author's note], in the situation when Moldova (...) is just about to stop being a country which is friendly or at least neutral towards Russia?"; <http://www.mk.ru/politics/2014/05/12/stremyascheyasya-v-es-moldavii-napomnili-pro-gastarbayerov-i-vezhlyiviyh-lyudey.html>

¹³ Russia's ambassador to Moldova, Farid Muhamedshyn said in January 2014 that 245,000 Moldovans belong to the so called 'risk group'; <http://totul.md/ru/newsitem/439108.html>

¹⁴ <http://totul.md/ru/newsitem/563355.html>

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The energy sector

Since 1991 Russia has been the exclusive supplier of gas both for the part of Moldova located on the right bank of the Dniester, which consumes ca. 1 billion m³ of gas per year, and for the breakaway region of Transnistria, whose annual gas consumption is ca. 2 billion m³. Gazprom has been the majority shareholder (63.4% of shares) in the Moldovan company Moldovagaz responsible for gas purchase and distribution. Chişinău's attempts at diversification of gas supplies by importing it from Romania have not brought measurable results so far¹⁵. The Ungheni–Iasi interconnector pipeline brought into operation on 27 August 2014, linking the Moldovan and Romanian gas transmission networks, is not currently working. The reasons for this state of affairs include the objections raised by Moldovagaz, which has been blocking the signing of the agreement for the distribution of gas purchased from Romania¹⁶. However, even if the agreement is ultimately signed, the pipeline will only be able to provide ca. 50 million m³ of

¹⁵ More on the process of diversification of gas supplies to Moldova and related problems see: Kamil Calus, The Iasi-Ungheni pipeline: a means of achieving energy independence from Russia? Moldova's attempts at gas supply diversification, *OSW Commentary*, 11.10.2013, <http://www.osw.waw.pl/en/publikacje/osw-commentary/2013-10-11/iasi-ungheni-pipeline-a-means-achieving-energy-independence>

¹⁶ <http://unimedia.info/stiri/moldova-gaz-intarzie-functiunea-gazoductului-iasi-ungheni-82018.html>

gas per year, i.e. a mere 5% of the demand in the part of the country located on the right bank of the Dniester. An increase in gas supplies can only be achieved after the construction of the pipeline from Ungheni to Chişinău (the capital consumes over 50% of gas used in the right-bank part of the country) and the modernization of the transmission network on the Romanian side is finished. It is still unclear, however, when the modernization work and the construction of the new pipeline will be completed. In emergency situations there is a technical possibility of receiving gas supplies via the existing connections with the Ukrainian transmission network. In theory, pursuant to the current bilateral agreement signed with Kyiv, in case of problems with Russian gas supplies Moldova is entitled to use the Ukrainian reserves stored in underground gas tanks in Bogorodchany. Considering the current condition of Russian-Ukrainian gas relations, though, it should be expected that Ukraine would not make its reserves available to Chişinău. The supplies of electricity to Moldova have also been dependent on Russia to a large extent. In Moldova there is only one large power plant – Moldavskaya GRES, but it is located in the territory of the separatist Transnistria and has been owned by the Russian state energy company INTER RAO UES since 2004. In 2013 its output covered 45% of Moldova's demand¹⁷. Moreover, in right-bank Moldova there are currently three combined heat and power plants in operation, which cover ca. 20% of the country's demand. These plants are gas-fired which means that they too are dependent on Russia's actions. Alternative supplies can be provided by the company DTEK Vostokenergo, a part of the Ukrainian enterprise DTEK Power Trade owned by Rinat Akhmetov. In 2013 it provided 35% of electricity imported to the Moldovan market. In theory, the company could be able to cover the entire demand of right-bank Moldova, should

¹⁷ http://www.noi.md/ru/news_id/34631 and <http://anre.md/files/raport/Piata%20EE%2012%20luni%202013web.pdf>

such a need arise. The security of energy supplies from the Ukrainian company has recently been challenged by the conflict in eastern Ukraine, though. Three power plants generating electricity which is subsequently exported to Moldova are located in the Donetsk oblast (in Zuhres and Kurakhov) and the Lugansk oblast (near Lugansk). Another problem lies in the fact that these power plants are coal-fired and the volume of coal extraction in Donbas has recently fallen considerably.

In the upcoming months Russia is likely to use Moldova's dependence on it in the energy sector for political purposes. Chişinău has attempted, so far with no effect, to prolong the long-term contract for the supply of gas which it

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had signed with Gazprom and which expired in 2011. The Russian gas company has made the signing of a new agreement conditional on Moldova's resignation from the implementation of the so called Third Energy Package and from its membership of the Energy Community – demands which have been rejected by Chişinău. As a consequence, the supplies of gas to Moldova are being effected pursuant to the old contract which is gradually being prolonged for subsequent periods. The currently applicable prolonged contract is set to expire at the end of 2014¹⁸. It cannot be ruled out that Russia will refuse to prolong the bilateral agreement once

¹⁸ On 11 November 2014 Gazprom and Moldovagaz signed a new prolonged contract valid until the end of 2015. It was not discussed in this article, as work on the text was finished on 3 November. However, the prolongation does not render the threat of some form of Russian energy blackmail against Moldova less likely in the nearest future.

again, which will cause a break in the supply of gas and a serious energy crisis, if no alternative supplies are organised. A pretext for refusing to sign the agreement could be Transnistria's

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debt for unpaid gas supplies currently worth ca. 4 billion US dollars (Russia considers this debt to belong to Moldova) or the current ca. 500 million US dollars debt of right-bank Moldova itself. Disruptions to power supplies, especially in winter, are also possible. The probability of such a scenario becoming true depends to a large extent on the result of the upcoming parliamentary elections.

The banking sector

In recent years there has been an increase in the Russian share in the Moldovan banking sector. Moldova's three largest banks, which control ca. 55% of the country's entire banking sector, are being gradually taken over or have already come under the control of Russian or Moldovan businessmen associated with the Kremlin. The situation is similar in smaller banks. As a consequence, in the first half of 2014 the share of foreign capital in the Moldovan banking sector was 76.4%¹⁹, of which ca. 80–90% was Russian capital. This means that ca. 70% of the Moldovan banking sector is controlled by Russian capital²⁰.

¹⁹ <http://agora.md/stiri/2600/sectorul-bancar-din-moldova-cel-mai-atractiv-pentru-investitorii-straini--cu-cat-au-crescut-plasamentele>

²⁰ <http://ava.md/economics/025841-sturza-70-bankovskoi-sistemi-moldovi-prinadlezhit-rossiiskim-kompaniyam.html>

Moldova's largest bank, Moldindconbank, is controlled by Moldovan millionaire Veaceslav Platon, who is associated with Russia and permanently resides there. It seems that, at least since the beginning of 2013, Platon has been trying to gain control also over Moldova's third largest bank – Victoriabank. This bank is most probably owned by Moldovan oligarch Vlad Plahotniuc²¹, who at the same time is the main sponsor and deputy leader of the Democratic Party (PDM)²², forming a part of the pro-European coalition. Companies associated with Platon currently control up to 30% of shares in Victoriabank. Additionally, at the beginning of June 2014 a further 5% of the bank's shares were purchased by the company Tirkom registered in Transnistria and owned by Transnistrian millionaire Evgeniy Bayev. It can be estimated, then, that 35%–40% of the bank's shares are currently owned by companies linked to Russia. The ownership structure of Moldova's second largest bank, Moldagroindbank, has also been very unclear. In 2011 and 2013 the bank became subject to attacks organised according to a scenario which was almost identical to that used in the case of Victoriabank. Although there is no evidence of any connections between the entities which purchased the bank's shares and the specific oligarch, the characteristic mode of action and certain rumours suggest that, just as in the case of Victoriabank, it is Veaceslav Platon standing behind the takeovers. At the same time, another part of the Moldovan banking sector falls within the sphere of interest

²¹ Since October 2014 Moldovan banks have been required to disclose information concerning their shareholders. This, however, does not make it possible to find out exactly who *de facto* controls the specific bank. Official shareholders are frequently just intermediaries, often informally associated with other companies or individuals. Information on the ownership structure in the Moldovan banking sector presented in this text has been compiled taking into account these informal ties.

²² At the end of 2011 and the beginning of 2012 Plahotniuc announced that he had sold all his shares in this bank. In fact, however, the companies which purchased his shares are associated with him or indirectly owned by him, which enables Plahotniuc to remain in control of them.

of Russian state companies which are trying to gain direct control over it. One example of such activity comes from Moldova's ninth largest bank, Banca de Economii (BEM). In August 2013 the Moldovan state, until then the bank's majority shareholder, sold a large part of its shares, retaining only the 33.3% blocking package. The sold shares were purchased by Sisteme Informativale Inegrate, a Moldovan company with Russian capital, owned by Ilan Shor, an Israeli-born Moldovan-Russian millionaire. As a result of this transaction the company became the owner of 33.73% of shares in BEM. Funds for the purchase of the shares were most probably obtained from the Russian Gazprombank²³. In April 2014 the Russian state-owned company VEB Capital purchased 24.9% of BEM's shares from Shor's business. Additionally, tranches of from 3.7% up to 8.8% of shares are owned by seven other Russian companies. It is estimated that currently ca. 61% of BEM's shares are controlled by Russian capital or individuals associated with it²⁴. In the meantime, Ilan Shor has also gained control over Banca Sociala and most probably Unibank (ranked sixth and tenth on the list of Moldova's largest banks, respectively).

The control of Russian capital over a key part of the Moldovan banking sector is being used by Russian companies for money laundering. According to Moldovan law enforcement bodies and the investigative journalist organization OCCRP, the above-mentioned Moldindconbank was involved in activities which enabled at least 18 billion US dollars to be laundered between 2010 and 2014²⁵.

Russian influence in the Moldovan banking sector enables Moscow to, for example, speculate on the Moldovan currency and artificially lower its value. Since mid-2013 a persistent de-

preciation of the Moldovan leu against major world currencies has been evident. In 2013 the leu lost 8.2% against the US dollar and 12.3% against the euro. According to data compiled by the National Bank of Moldova, one of the main reasons for the decrease in the leu's value has been the drop in the availability of foreign currencies and the simultaneous high demand for these currencies, in particular on the part of banks controlled by Veaceslav Platon and Ilan Shor. For several months now these banks have been transferring large amounts of funds to accounts run mainly by the Russian Gazprombank and Alfabank. It is estimated that an amount equal to ca. 10% of all funds deposited with Moldovan banks has been transferred to Russia

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in this way. Although the progressive decrease in the value of the leu against Western currencies has been stopped thanks to an intervention by the National Bank of Moldova, these examples clearly illustrate the scenario according to which Moldovan banks can be used to destabilise the economic situation in the country.

The effective control over the banking sector makes it possible to disrupt the flow of money transfers from expatriate workers and to slow down the investment process by limiting investment lending activities, which may impact the rate of economic growth. Additionally, currency speculation makes it possible to inflate the prices of imported goods. It is not inconceivable that Russia will use its influence in the Moldovan banking sector to seriously destabilise it or even to cause a breakdown, which might have immense influence on the public mood and boost support for pro-Russian groups currently

²³ http://www.noi.md/md/news_id/30899

²⁴ This is confirmed by the election of Ilan Shor as President of the Board of Directors at BEM on 30 April 2014; <http://www.pan.md/news/Predsedatele-m-Banca-de-Economii-izbran-Ilan-Shor/49507>

²⁵ <https://reportingproject.net/the-russian-laundromat/russian-laundromat.php>

forming part of the opposition. This instrument might also be used to destabilise the situation and bring about a fall of the new government after the elections and the prospective victory of pro-European forces.

Prospects

Economic pressure currently exerted by Russia on Moldova has proved ineffective and may be considered insufficient by the authorities in the Kremlin. Russia will most probably decide to tighten its trade restrictions and will try to limit the re-export of Moldovan goods via Belarus or Abkhazia. On 20 October 2014 the Russian sanitary inspection body introduced restrictions on imports of fruit and vegetables from Belarus, which is likely to impact the Moldovan fruit farming sector²⁶. Considering the minor effects of the sanctions imposed so far, it seems that the influence of these actions on the process of implementing the Association Agreement by the authorities in Chişinău, and on the electoral preferences of Moldovan voters, will most probably be insignificant. Therefore, it can be expected that Russia will more frequently use other instruments for exerting economic pressure on Moldova, mainly in the area of banking sector control. At the same time it should be emphasised that the effectiveness of Russia's means of exerting economic pressure on Moldova has been decli-

²⁶ www.fsvps.ru/fsvps/news/11311.html

ning in recent years. Russia's role in the trade with Moldova has also diminished, and this process has been accelerated by trade restrictions imposed by Russia towards imports of goods from Moldova²⁷. In spite of perceptible losses suffered as a result of the current embargo, the wine making sector was less affected than during a period of similar restrictions imposed by Russia in 2006. Moldova's dependence on Russian gas supplies is expected to be reduced considerably within six years or so, on the condition that the Ungheni–Chişinău pipeline is constructed, the gas transmission network on the Romanian side is modernised and the Third Energy Package is implemented. The opening of new power transmission lines between Romania and Moldova, planned for 2015, will also reduce the risk associated with power supplies from Transnistria and Ukraine. However, securing the banking system against destabilising actions and ensuring its transparency remains a necessity. In the context of the ineffectiveness of Russian pressure put on Moldova it is not inconceivable that, in order to achieve its political goals towards Chişinău, Russia will decide to use measures of force or repeat the Donbas scenario in Moldova after the prospective victory of pro-European groups in the upcoming parliamentary elections.

²⁷ It is expected that should the trade restrictions imposed by Russia in 2014 be upheld, this country will no longer be ranked first, but second (after Romania) on the list of Moldova's exports partners.

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