



Russia Overview

Trends, Challenges & Opportunities

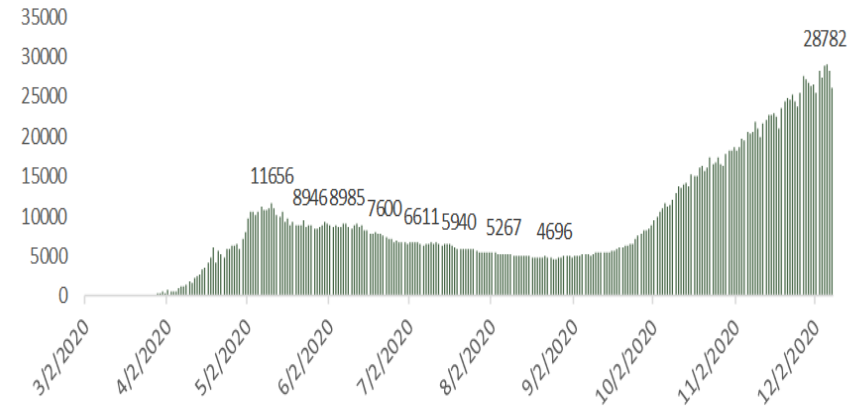
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- ❑ The financial position is strong. There are no concerns about debt or funding the programs announced by the government or the budget deficit for several years
- ❑ The economy is slowly recovering from the 1Q20 decline and, all else being equal, should pull back to pre-Covid (and pre-decline oil) levels by mid-2021. But, pre-Covid growth is too low
- ❑ Government position is that no new inward investment is possible “for years.” They will focus on Russian money and also working with foreign companies who are already in the country
- ❑ Expect more incentives to encourage investment into strategic industries and those aligned with National Projects once the government moves past Covid-19 crisis management
- ❑ The debate over taxation and the need for investment incentives will intensify in 2021
- ❑ Sectors liked to the environment, renewable energies, carbon reduction will “eventually” become more open for investors. But the process will be slow and over several years
- ❑ Export diversification, National Projects, localization and value-added processing remain today’s priorities

- Budget management An effort towards more efficient spending and to reduce the deficit as quickly as possible. Tax changes will be part of this
- National Projects Making progress and showing results is the Prime Minister's main KPI
- Environment Increasingly important – carbon strategy and developing a strategy for renewable energy investment will start to become more serious
- Hydrocarbons Efforts to increase investment aimed at maintaining existing volumes
- Arctic Energy, transport, environment and military
- Consumer Putin will want to deliver on his promise to improve incomes and lifestyles. Subsidies (mortgages, cars, etc, should continue)
- Politics Duma election in September will be the key event
- Geopolitics Most focus will be towards improving relations with the EU in 2021

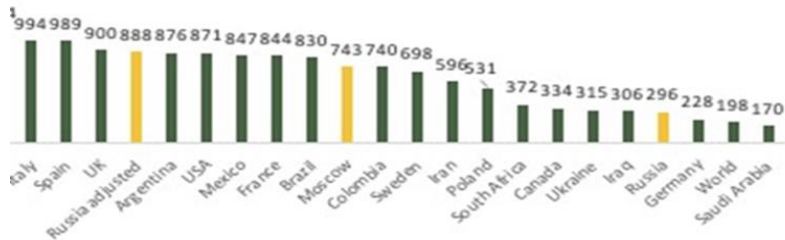
- ❑ Russia is tightening restrictions again but hoping to avoid a return to full lockdown. It is focusing on hospital capacity
- ❑ We adjust the official Covid-19 death toll with “unexplained” deaths – data is available with a 2 month lag. Russia about average in Europe.
- ❑ There are production capacity problems in rolling out the Sputnik-V vaccine.

Russia, Daily New Coronavirus Infections



Source: Russian Government

Deaths Per Million Population, as of December 6th



Source: Worldometer, NB only countries with more than 20 million population

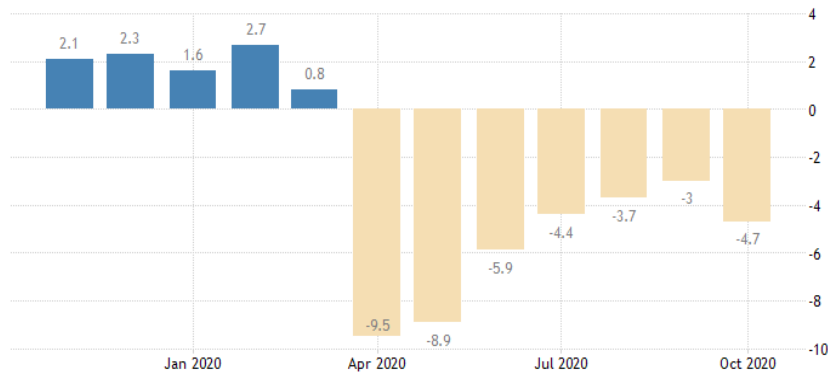
Comparison Of Different Estimates Of COVID-19 Deaths, Russia

	Rosstat			Total	Excess Deaths
	Reported to WHO	COVID Primary	COVID Present		
April	1,145	1,748	1,077	2,825	(2,994)
May	3,686	7,603	5,066	12,669	18,375
June	4,681	7,317	5,018	12,335	25,521
July	4,522	6,084	4,287	10,371	29,925
August	3,241	4,018	3,655	7,673	13,787
September	3,592	5,199	4,599	9,798	31,666
October	7,268	13,896	8,675	22,571	47,777
Total	28,135	45,865	19,103	45,873	164,057

Source: Russian government (excess is difference between 2020 and 2019)

- ❑ The Economy Ministry said it will upgrade its forecast for this year from a -5% GDP contraction to -3.9%. Most segments of the forecast model will be upgraded. But the surge in Covid cases and tighter restrictions has hit the economy in October and November
- ❑ The smaller the decline in 2020 then the smaller will be the recovery bounce in 2021
- ❑ There is also a big difference in the performance of the dominant state-linked or strategic sectors and SMEs and Service sectors. These latter sectors have been hit badly and will take longer to recover

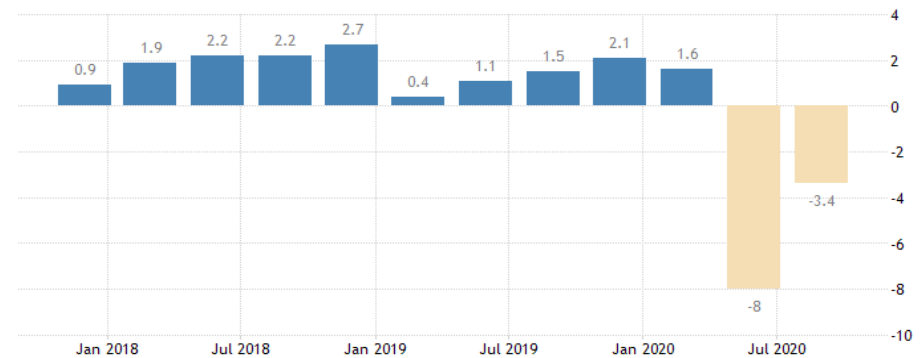
GDP Leading Economic Indicator: Recovery Reversal in October



SOURCE: TRADINGECONOMICS.COM | MINISTRY OF ECONOMIC DEVELOPMENT

Source: Ministry of Economic Development

GDP % Change Quarterly: Strong Rebound in 3Q



SOURCE: TRADINGECONOMICS.COM | FEDERAL STATE STATISTICS SERVICE

Source: Federal Statistics Service

- ❑ The National Projects program is changing. Some projects will have funding cut and others will be delayed
- ❑ Implementation of the programmes is better this year than it was in 2019. But some sectors, such as digitalization, are still well below the spending targets

National Projects Spending Sources (RUB, US\$ billion and Eur billion)

Source	Ruble Spending	US\$ Bln spending*	Euro Bln**	%
<u>Human Capital</u>				
Health	1,726	23.80	21.98	6.7%
Education	785	10.82	9.99	3.1%
Demographics	3,105	42.83	39.56	12.1%
Culture	114	1.57	1.45	0.4%
<u>Quality of Life</u>				
Safe and better roads	4,780	65.93	60.89	18.6%
Housing	1,066	14.71	13.58	4.1%
Ecology	4,041	55.74	51.48	15.7%
<u>Economic Growth</u>				
Science	636	8.77	8.10	2.5%
Small Business	482	6.64	6.13	1.9%
Digital Economy	1,635	22.55	20.83	6.4%
Labor Productivity	52	0.72	0.66	0.2%
Export Support	957	13.20	12.19	3.7%
Transport Infrastructure	6,348	87.56	80.87	24.7%
Total	25,725	354.83	327.71	100%

Source: Government of the Russian Federation

* using R/\$ 72.5 rate

** using Rub-Eur 78.5 rate

- ❑ Russia started to address hydrocarbon reliance after the 2014 downturn. It adopted the Fiscal Rule to reduce budget dependency on oil receipts
- ❑ In 2013 the federal budget needed \$115 p/bbl (Brent) to balance. Last year it balanced at just under \$50 p/bbl. The target is to bring this down to \$42 p/bbl
- ❑ Excess oil tax receipts are diverted to the National Fund and to be used as both a budget reserve fund and an investment pool. It is worth \$176 bln currently
- ❑ Oil tax receipts account for 30% of total tax and gas taxes make another 12%.
- ❑ Exports are still heavily skewed towards hydrocarbons at over 60%. But other sectors, such as agriculture produce, are growing faster

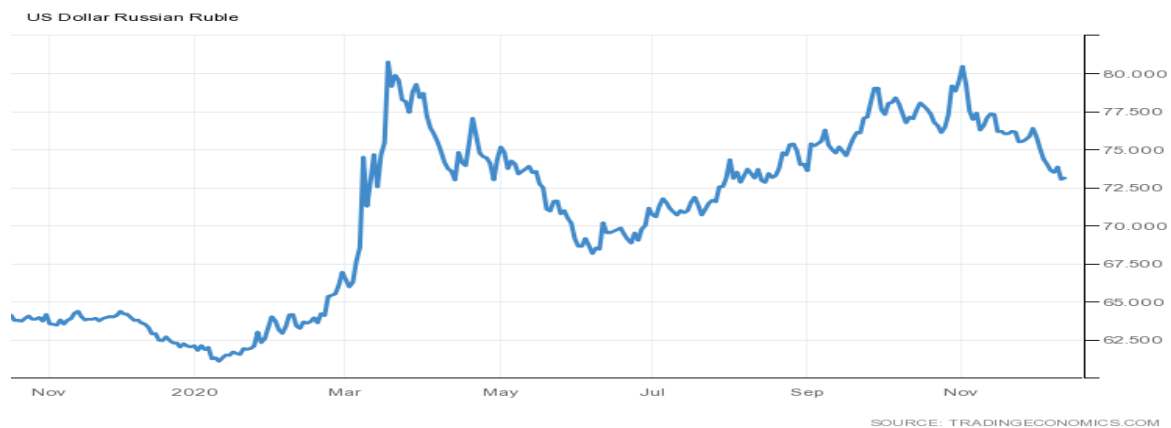
- ❑ The funding for National Projects is to be cut by RUB900 bln (US\$12 bln)
- ❑ The budget deficit is expected to be RUB4.7 trln (4.4% of GDP) in 2020 but shrink to RUB2.8 trln (2.4% of GDP) in 2021
- ❑ The main source of financing the deficit will be borrowing, which will even exceed the budget deficit over all three years. Next year, net borrowing is expected to slide to RUB2.9 trln, down from RUB4.4 trln this year
- ❑ Extra taxation is also a possibility – if required

Key Paramaters for Federal Budget				
	2020	2021	2021	2023
Revenue RUB trillion	17.9	18.8	20.6	22.3
Expenditure, RUB trillion	22.6	21.5	21.9	23.7
Deficit, RUB trillion	22.6	21.5	21.9	23.7
Deficit, % of GDP	-4.4%	-2.4%	-1.0% - 1.1%	-1.0% - 1.1%
State Borrowing, RUB Trillion	4.4	2.9	2.1 - 2.4	2.1 - 2.4

Source: Ministry of Finance

- ❑ The weak ruble has boosted domestic economic competitiveness and helped increase export sales of, e.g. agriculture produce and food stuffs
- ❑ Government prefers a stable ruble in the mid-60s vs. the US\$ but is not using any financial reserves to support the currency
- ❑ The oil correlation is less than it used be – fear of fresh sanctions is a big driver of volatility today

Ruble-US Dollar Exchange Rate: Steady Recovery as Oil Gains and Sanctions Fears Ease



Source: Trading Economics

- ❑ The Central Bank is expected to keep the current Key Rate unchanged until mid 2021 because inflation is above the expected range
- ❑ Inflation is rising mostly because of rising food prices. Food inflation is above 5% YoY. Expect the government to impose some price controls on food (maybe some utilities also). It is also expected that there will be some export quotas on important agriculture products
- ❑ PPI is finally back above the line. Partly this is as a result of the reduction of inventories and lower production rates. That has helped improve pricing in many sectors. It does not reflect improving demand – only less excess supply

Interest Rate & Inflation

Key Rate, % (RHS) and 3-Month Interbank Rate, % (LHS)



Source: Central Bank of Russia

Headline Inflation, % Change YoY: Above the Central Bank's Target



SOURCE: TRADINGECONOMICS.COM | FEDERAL STATE STATISTICS SERVICE

Source: Tradingeconomics.com, Federal State Statistics Service

Producer Price Inflation Positive In October



SOURCE: TRADINGECONOMICS.COM | FEDERAL STATE STATISTICS SERVICE

Source: Tradingeconomics.com, Federal State Statistics Service

Base Case Forecasts

	2020(F)	2021(F)	2022(F)
❑ GDP	-3.5%	2.5%	2.5%
❑ Inflation, year end	4.3%	3.7%	3.5%
❑ CBR, Key Rate	4.25%	4.00%	4.5%
❑ Retail Sales, % YoY	-4.0%	4.0%	2.5%
❑ Budget Balance, % GDP	-4.0%	-2.4%	-1.0%
❑ Average Oil Price, \$ p/bbl	\$44	\$55	\$60
❑ RUB/US\$, year end	74.0	69.0	68.0
❑ RUB/Euro, year end	86.0	80.0	75.0

Slide 38 for more Base Case macro forecast details

Pessimistic (2nd lockdown) Case

	2020(F)	2021(F)	2022(F)
<input type="checkbox"/> GDP	-4.5%	-1.0%	2.0%
<input type="checkbox"/> Inflation, year end	4.6%	5.0%	4.5%
<input type="checkbox"/> CBR, Key Rate	4.25%	5.0%	5.5%
<input type="checkbox"/> Retail sales, % YoY	-6.0%	0.0%	1.0%
<input type="checkbox"/> Budget Balance, % GDP	-4.5%	- 3.0%	-2.0%
<input type="checkbox"/> Average Oil price, \$ p/bbl	\$40	\$35	\$45
<input type="checkbox"/> RUB/US\$, year end	78.0	76.0	74.0
<input type="checkbox"/> RUB/Euro, year end	94.0	88.0	83.0

- ❑ Putin appears tired or frustrated and as been preparing for a form of transition – this is partly why there are rumors of him retiring early
- ❑ Putin will choose his successor. He will aim to control strategic decisions (geopolitics, military, etc.) from the Security Council
- ❑ Meantime, expect to see more changes amongst senior government officials and in the security agencies in particular. There may also be some changes at the top of some state agencies

Russia's near-abroad is much less stable today:

- Belarus** Russia wants to see Lukashenko replaced but with a new leader chosen by the Belarus elites and with Moscow's approval

- Armenia** There is little support for PM Pashinyan in Russia. This is why Moscow was slow to intervene in Nagorno-Karabakh. Pashinyan's position looks untenable

- Kyrgyzstan** This is about local clan rivalries. Moscow will keep a watchful eye but does not need to intervene

- Georgia** Looks set to run into another period of social and political instability

- Kazakhstan** Expect many political changes when lockdown ends. President Tokayev will continue to dismantle Nazarbayev's power structures and build his own

- Ukraine** President Zelensky is struggling. Moscow is unlikely to do anything

- ❑ The mantra in Moscow is political or relationship diversification. The Kremlin will not want to again be overly close to any region or country
- ❑ The China relationship is very important but based on mutual need, i.e. energy and commodity exports. Moscow is wary of getting too close or being too dependent on China. In the event of conflict between China and the US, Moscow will stay neutral and abstain from voting in the UN
- ❑ The OPEC+ deal is as much about maintaining good political relationships with Saudi and the other Gulf Arab states as it is about economics
- ❑ Putin's number one priority is to improve relations with the EU. He is very focused on working with President Macron and France
- ❑ Moscow has no expectation of an improvement in relations with the US for "several years." But the government sees the election of Joe Biden with the Republicans retaining control of the Senate (if it does after the January 5th Georgian run-off election) as the best outcome. It offers the possibility of a normalization in relations during the next four years
- ❑ Some new US sanctions are inevitable (CBW linked) – but that may then mark and end

- ❑ Russia is only starting to discuss investment into renewable energy project. The oil majors are opposed to investment in this area, claiming that fossil fuels will continue to dominate for “a very long time”
- ❑ DPM Novak said that the Energy Ministry is working on a plan to drill some 2,700 unfinished oil wells, which would begin to operate once the OPEC+ restrictions are eased and the global demand for oil begins to recover. Novak said “it will be extremely important for Russia to quickly regain its market share or even expand it”
- ❑ The debate about carbon reduction and renewable investment is now on the agenda and will proceed, albeit slowly
- ❑ The priority for Russia today is:
 - Maintain the current level of oil output for 15 years – new investment in existing fields plus new exploration, e.g. in the Arctic
 - Increasingly focus on Asian markets for exports – better pricing
 - LNG projects
 - Petrochemicals and refining projects – to boost value-added exports
 - Increasing investment into electricity production in order to export the surplus
 - Renewable energy investment, but at a slow pace

- ❑ Putin signed decree number 666 on the reduction of Russia's greenhouse gas emissions by 2030 to 70% of the 1990 level, considering the maximum possible absorptive capacity of forests
- ❑ Russia is already compliant with the regulation
- ❑ The new target de facto allows for a significant increase in emissions compared to the current level and will be achieved without additional efforts. Environmentalists consider it "non-ambitious", especially against the background of statements and plans of other countries
- ❑ The new climate target of the Russian Federation (minus 30% from 1990 by 2030) has been prepared as a "nationally determined contribution" to the Paris Agreement, which Russia joined it a year ago
- ❑ This is another example of good politics combining with good business – improving relations with Paris is a big geopolitical priority for Putin

- ❑ The Kremlin has finally approved the strategy for development of the Russian Arctic zone until 2035 and will allocate RUB200 bln of budget funds to open new fields there
- ❑ The production of LNG will be the main driver behind the increase of cargo traffic, with the goal to achieve 91 mln tons by 2035 compared to 8.6 mln tons in 2018
- ❑ Russia's total volume of production for the proposed projects in the Arctic zone will be more than 3.7 trln tons of oil and gas reserves for the period 2020-50, providing up to RUB24 trln of investment and RUB10 trln of tax revenue. The expected effect for related and cross industries, including shipbuilding, will be more than RUB81 trln
- ❑ Russia is building military bases in the Arctic to secure what it views as its near-abroad
- ❑ It is building a large fleet of ice-breakers to keep the transport route open all year
- ❑ It is still contesting for ownership of the Lomonosov Ridge that would add 1.2 mln square kilometers to its existing 9.0 mln Arctic region

- ❑ Ineffective implementation of future growth strategies, e.g. National Projects
- ❑ Budget reliance on hydrocarbons has reduced (Fiscal Rule) but economic reliance has not
- ❑ Poor perception by international investors – corruption, governance, bureaucracy
- ❑ Economic inefficiencies, including in manufacturing sectors
- ❑ Narrow labor force skills
- ❑ Dominance of state sector in big industries and in the economy – SME representation is far too small
- ❑ Demographic decline

- ❑ Russia has always used periods of crisis to advance positive changes
- ❑ National Development Goals have been redefined and are more specific
- ❑ The National Projects program is being altered to reflect greater pragmatism
- ❑ The weak ruble makes Russia a more attractive manufacturing location and can help boost investment into export orientated industries
- ❑ The agriculture and food processing sectors are leading the diversification growth
- ❑ The government and big corporations are waking up to the benefits of E&S (but not yet G)
- ❑ Ecology, carbon reduction and renewable energy are all now on the table – albeit a long way from being effectively supported and implemented

Agriculture & Food Processing	an increasing focus on export growth and on improving efficiency & productivity
Telecoms & Online Commerce	already one of the fastest growth markets in the world and with big potential
Technology	along with digitalisation, the government as made clear this is a priority sector for the future shape of the economy
Logistics & Packaging	to service ecommerce and rising volume of manufactured exports
Fintech	a global trend and with a high user rate of new technologies in Russia
Financial Services	still relatively immature in Russia.
Medical Services & Equipment	this will become more of a national security priority for the government
Renewable Energy	momentum is only slowly picking up. But it is now on the policy agenda
Environment	a relatively new theme with significant investment & business potential
Value-Added Processing	of materials, energy and agriculture produce. The aim is to process more at home and to export a more valuable product
ESG Themes	Especially in “E”
Big project infrastructure	including the supply of equipment and machinery

Macro & Politics Appendices

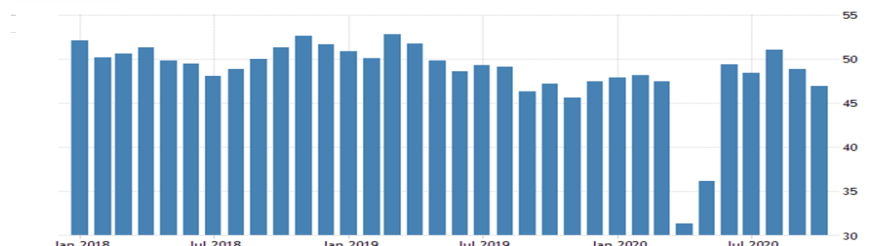
❑ **Manufacturing PMI down again.** The PMI Manufacturing indicator fell to 46.9. This implies that more respondents reported contraction than reported expansion of their businesses and is likely related to the extra quarantine measures. Client demand is the weakest since May

❑ **Services PMI below 50.** The Services PMI fell into contractionary territory at 46.9. The reason is the quarantine shutdown, which affects services more than manufacturing. To quote the press release: “Panelists often stated that greater restrictions linked to efforts to stem the spread of Covid-19 weighed on client demand and stymied new sales”

❑ **InFOM back.** The CBR’s consumer confidence measure (InFOM) ticked down in October probably because of the second wave of Covid and the lockdown measures. This measure is part of the survey about inflation expectations, which rose last month, which in turn may explain why consumer confidence is lower

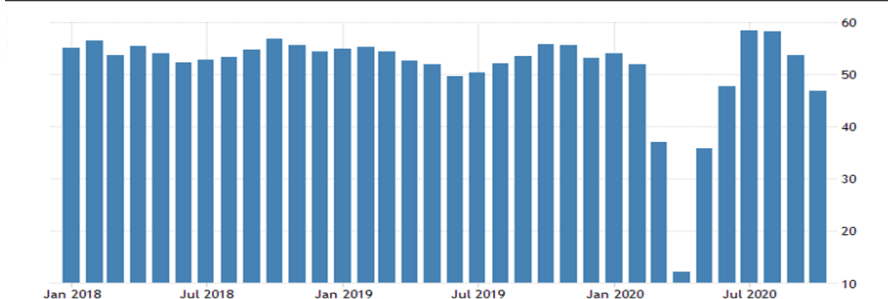
Confidence Indicators

Markit Russia PMI Manufacturing Index: Slips Further in October



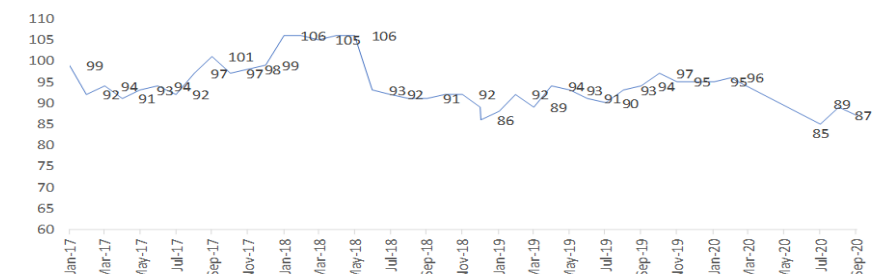
Source: Markit

Markit Russia PMI Services Index: Contraction in October



Source: Markit

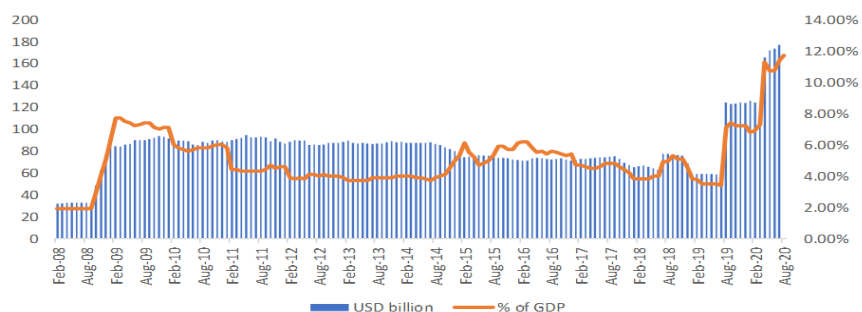
FOM Consumer Confidence Indicator Falls In October



Source: FOM

- ❑ **Debt is rising but remains comfortable.** The Finance Minister said that national debt will end this year “close to 20% of GDP, up from less than 13% at end last year. This is because of the higher budget spending and Putin’s directive that this is to be paid for with short-term debt and not from savings
- ❑ **Wealth Fund still strong.** The National Wealth Fund (NWF) fell from \$178 bln to \$172 bln (12.1% of GDP) as the government has started to draw on it to cover the budget deficit
- ❑ **CBR reserves fall slightly.** The FX reserves fell from US\$594 bln at end August to US\$583 bln. The volatility in the dollar exchange rate versus the Euro and other currencies as a factor in the decline. The value of gold holdings was US\$144.6 bln as at end August (24.3% of the total FX + Gold reserves) and this fell to US\$139.1 bln (23.8% of the total) as at end September. The price of gold bullion fell 3.5% in September and dropped another 1.1% in October

Russian National Wealth Fund, US\$ billion 2008-2020



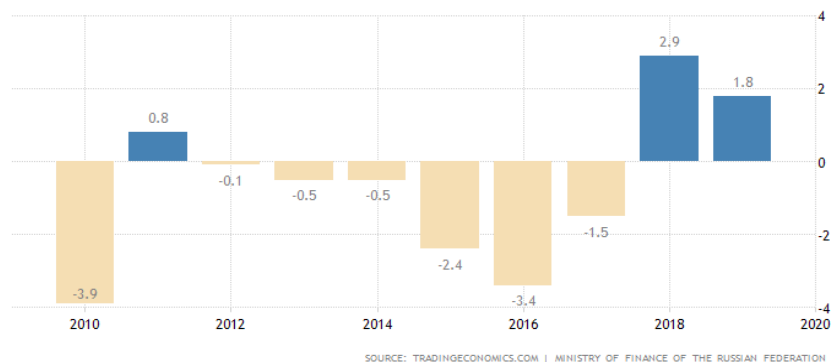
Source: Ministry of Finance of the Russian Federation

Central Bank Foreign Exchange Reserves, US\$ bln

Date	Total, US\$ bln	% in FX	% in Gold
31/10/2020	\$583	76.2%	23.8%
30/09/2020	\$583	76.2%	23.8%
31/08/2020	\$594	75.7%	24.3%
31/03/2020	\$563	78.7%	21.3%
28/02/2020	\$570	79.0%	21.0%
31/12/2019	\$554	80.1%	19.9%
30/09/2019	\$531	79.4%	20.6%
31/08/2019	\$529	79.3%	20.7%
30/06/2019	\$518	80.7%	19.3%
31/03/2019	\$488	81.5%	18.5%
31/12/2018	\$469	81.5%	18.5%
31/12/2017	\$433	82.3%	17.7%
30/11/2015	\$365	86.9%	13.1%
01/01/2015	\$386	89.0%	12.0%
01/12/2014	\$418	89.0%	11.0%
02/09/2013	\$510	91.1%	8.9%
03/09/2012	\$515	90.3%	9.7%
04/09/2011	\$545	91.1%	8.9%
05/09/2010	\$476	93.9%	6.1%
06/09/2009	\$410	95.7%	4.3%
07/09/2008	\$582	97.7%	2.3%

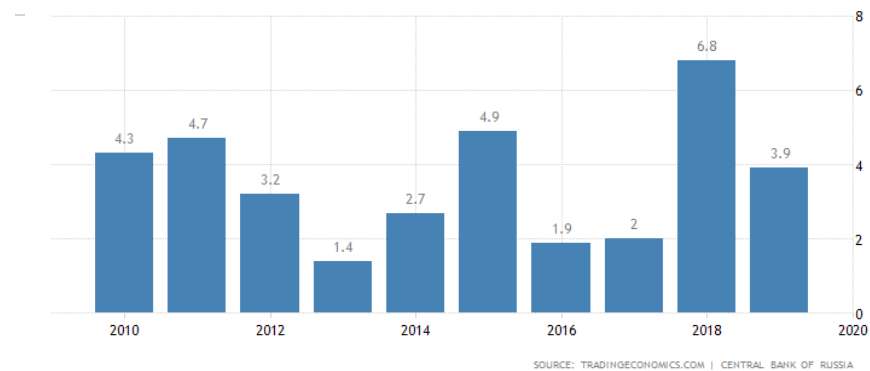
Source: Central Bank of Russia

Federal Budget Balance, % GDP: Surplus after 6y of Deficit



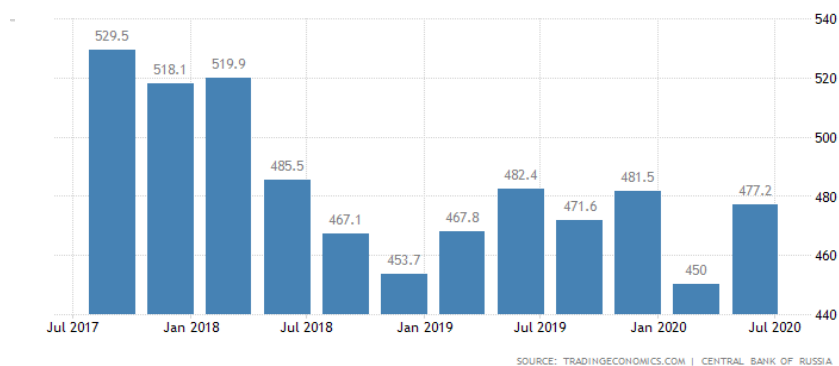
Source: Ministry of Finance

Current Account, % of GDP



Source: Central Bank of Russia

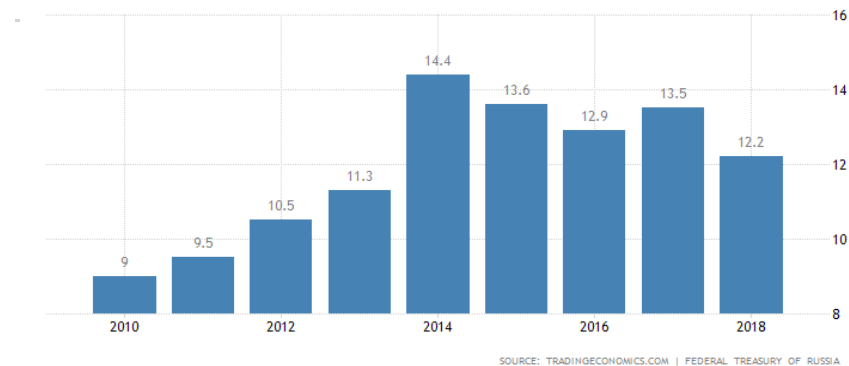
Total Russian External Debt*, US\$ bln



Source: CBR

* includes sovereign, banks and industrial company debt

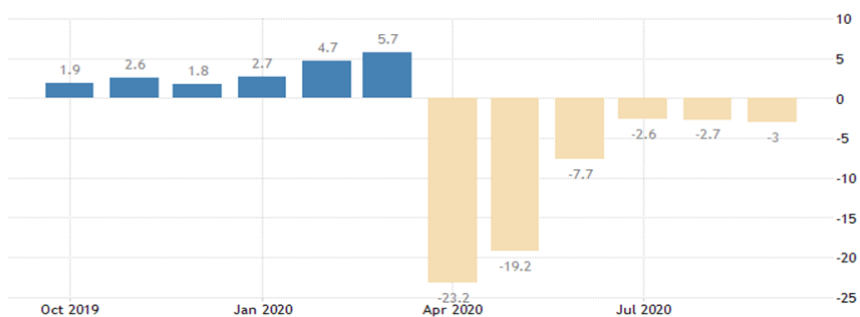
State Debt-to-GDP (%) one of the Lowest in the World



Source: Ministry of Finance

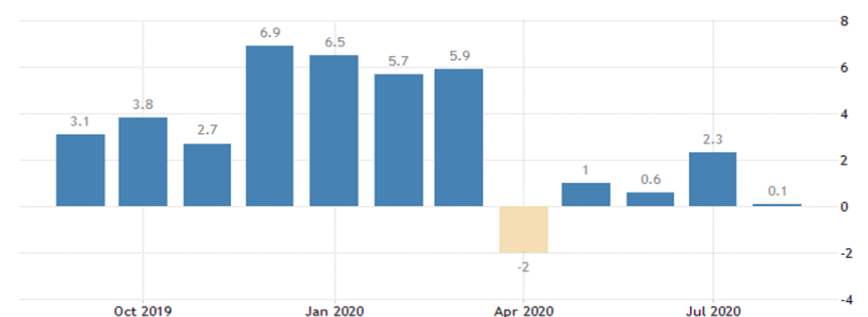
- ❑ **Retail sales recovery stalls in August.** Retail sales were down 3% YoY in September. Overall retail sales are down 4.8% in the first nine months of 2020 relative to the same period in 2019. This seems to be the stable level now, and we expect it to hold around here until the lockdown is fully lifted
- ❑ **Effect of Covid restrictions.** This decline is more likely driven by fewer opportunities to buy rather than by reduced incomes or expectations of income. Given that food service spending is down because fewer workers are buying lunch because they are working from home, tourism is sharply down and other services like exercise and beauty salons are also restricted, then it is not surprising that spending is down. There is other data showing growth in spending on items like food and electronics that can be bought from online retailers. Both wages and payrolls are up

Retail Sales, % YoY: Still Negative



Source: Federal Statistics Service

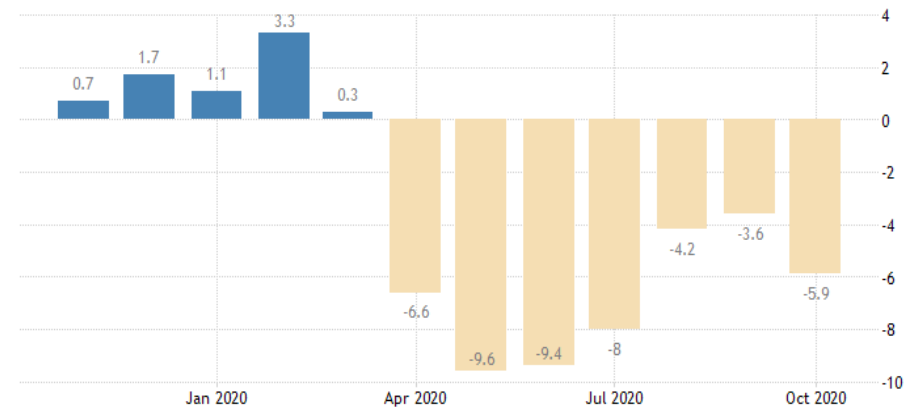
Real Wages, % Change YoY: Struggling to Stay Positive



Source: Federal Statistics Service

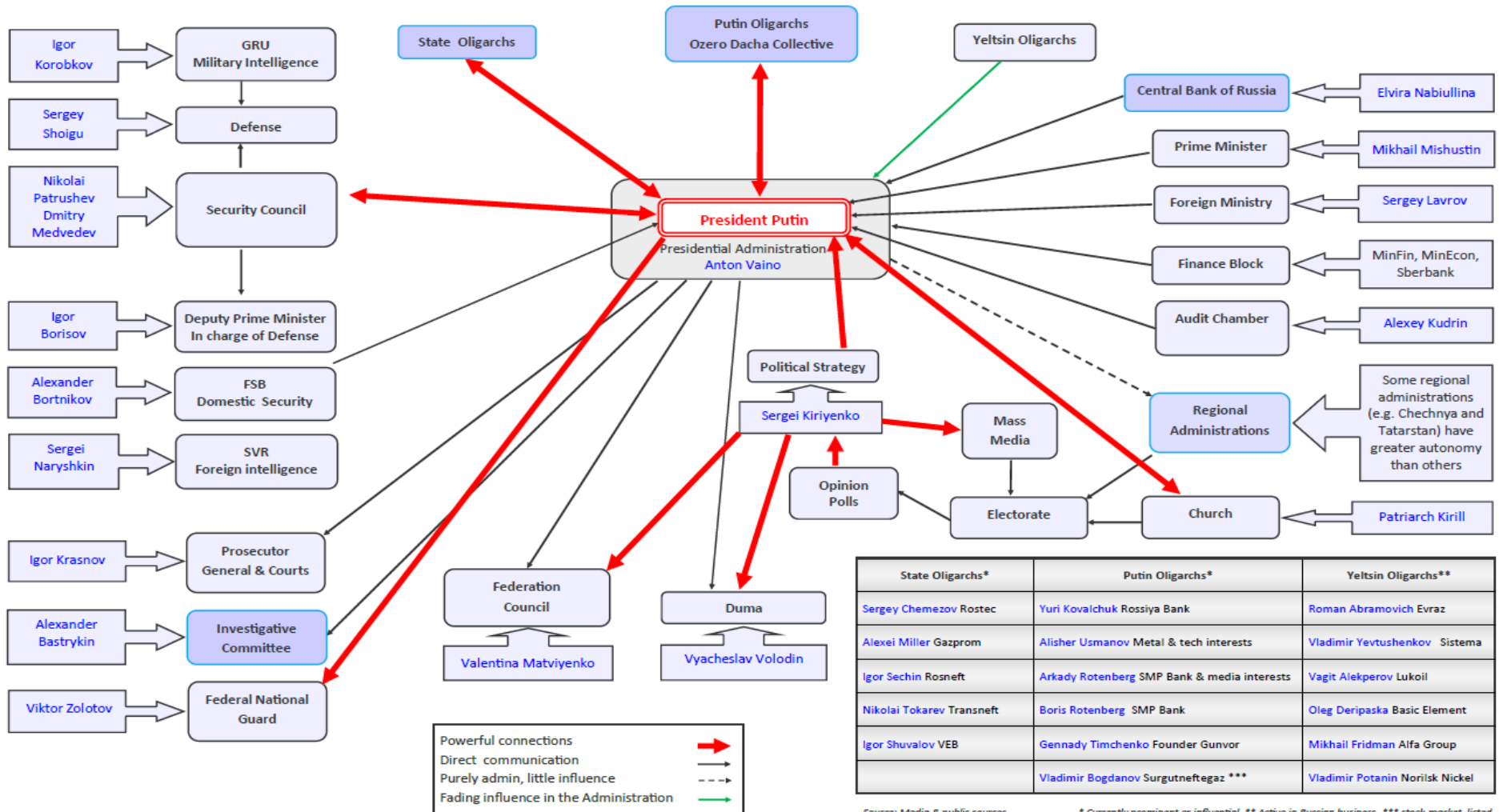
- Industrial growth falls further.** Industrial production was down 5% YoY in September, worse than the 5% YoY fall recorded in August, although this was revised upwards from 7.2% YoY. For the first nine months of 2020 industrial production is down 2.9% YoY. The big driver of lower industrial output is still the mineral extraction sector, which is down 10% YoY, a slight improvement on the 10.6% YoY fall in August. Manufacturing also did worse in September, down 1.6% YoY against a rise of 0.4% YoY in August
- Industrial output revisions.** The reason given for the changes to industrial output is that Rosstat has received full reports for 2019 and preliminary reports for 2020. The original report of industrial growth for 2019 was 2.5% YoY, and it has been revised to 3.3%. For the first nine months of 2020, the fall in industrial output had been estimated at 4.5% YoY, but now it is 2.9% YoY. The reason for the change is that full year reports for 2019 have shown that companies are pessimistic in their initial reports about output, and the full year numbers tend to be larger than implied

Industrial Production: Dragged Lower with OPEC+ Impact



SOURCE: TRADINGECONOMICS.COM | FEDERAL STATE STATISTICS SERVICE

Source: Ministry of Economic Development



Using Base Case Scenario Assumptions

	2015	2016	2017	2018	2019	2020E	2021E	2022E
GDP, RUB bln, nominal	84,320	90,222	95,004	99,944	105,741	112,020	120,801	128,453
GDP, US\$ bln	1,360	1,347	1,635	1,592	1,633	1,535	1,701	1,862
Growth, real % YoY	-2.8%	-0.2%	1.5%	2.3%	1.3%	-3.5%	2.5%	2.5%
CPI - year-end, % YoY	12.9%	5.4%	2.5%	4.3%	3.0%	4.3%	3.7%	3.5%
CPI- average, % YoY	15.6%	7.2%	3.8%	2.9%	4.5%	3.7%	4.0%	3.8%
Gross fixed investment, real % YoY	-11.0%	0.8%	3.5%	4.3%	2.4%	-6.5%	4.0%	3.0%
Industrial production, real % YoY	-0.8%	2.2%	2.1%	2.9%	3.3%	-3.5%	3.5%	3.0%
Agricultural output, % change YoY	3.5%	4.8%	2.4%	-0.8%	4.1%	4.0%	3.2%	3.0%
Central bank key rate, %	11.0%	10.0%	7.8%	7.75%	6.25%	4.25%	4.00%	4.50%
Bank average lending rate, %	16.0%	13.0%	10.5%	10.0%	8.5%	8.0%	7.5%	7.0%
Retail sales, % YoY	-10.0%	-5.2%	1.2%	2.6%	1.7%	-4.0%	4.0%	2.5%
Real disposable income, % YoY	-6.5%	-5.9%	-1.7%	0.1%	0.8%	-6.5%	2.5%	1.5%
Unemployment, % EOP	5.6%	5.4%	5.0%	4.7%	4.6%	6.0%	5.2%	4.8%
Budget, balance % of GDP	-2.4%	-3.4%	-1.4%	2.7%	1.8%	-4.0%	-2.4%	-1.0%
Current account, % GDP	5.3%	1.9%	2.1%	7.1%	4.3%	0.5%	1.0%	2.0%
RUB/US\$, year-end	73.5	61.3	57.7	69.4	62.0	74.0	69.0	68.0
RUB/US\$, average	62.0	67.0	58.1	62.8	64.8	73.0	71.0	69.0
RUB/EUR, year-end	79.7	64.5	69.7	79.5	69.5	86.0	80.0	75.0
RUB/EUR, average	67.0	74.0	68.0	73.9	71.5	87.0	83.0	78.0
Brent, US\$ p/bbl, average	\$54	\$45	\$55	\$72	\$63	\$44	\$55	\$60

Source: State Statistics Agency, Central Bank, Macro-Advisory estimates

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