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Wednesday, May 5, 2004

Volume 1 Issue 18

Europe Enlargement - Global Implications or Global Indifference? Five Perspectives



A party atmosphere prevailed as revelers in Lithuania's Cathedral Square enjoyed celebratory fireworks, marking the nation's 1 May accession to the EU. Triumphant scenes like this were repeated throughout the other accession nations, which include Cyprus, Czech Republic, Estonia, Hungary, Latvia, Malta, Poland, Slovakia and Slovenia.

Photo Credit: AP/Wide World Photos

Ten new countries, eight from the former Soviet bloc, became part of the European Union on 1 May 2004, the biggest expansion in the alliance's 47-year history.

The Baltics: Changing Relations to the East & to the West

By Romans Baumanis, Vice President & Managing Director, PBN-Baltics

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Meet Your New Neighbors to the East

By Myron Wasyluk, Senior Vice President and Managing Director, PBN-Kyiv

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Much Ado About EU Enlargement?

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The Good and Bad of EU Expansion

By Paul Nathanson, Senior Vice President and Managing Director, PBN-USA

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The implications and repercussions of the EU expansion, to a large degree, depend on where you sit. For citizens of the 10 new European countries, including the three Baltic States, the political, social and economic benefits are much more pronounced and much more immediate. But whether you are in Washington, London, Riga, Kyiv or Moscow, the growth of the EU is a watershed event.

Europe is now a union of 25 countries with total economic output almost equivalent to the United States. The new members -- Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia -- add 75 million people to the EU, bringing the total population up to 450 million. Common norms and regulations, open and free borders and shared security objectives make the new EU an even more formidable economic and political force around the world than before.

The PBN Company's Managing Directors from our five global offices analyze the impact of EU expansion from each of their unique points of view -- from the Baltics, Europe, U.S., Russia and from the states that now become the EU eastern border, Ukraine, Belarus and Moldova.

New opportunities for investing in the Baltics, now that these countries are part of the EU, will also be the topic of a half-day seminar being sponsored by The PBN Company. "Investing In The Baltics: Opportunities and Practicalities Post-Accession" will be held in London on 10 June 2004 and is being organized by the Finnish-British Chamber of Commerce as well as in conjunction with the chambers of commerce and embassies of the various Baltic States. PBN's own Romans Baumanis, our Baltics Managing Director, will be one of the featured speakers.

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The Baltics: Changing Relations to the East & to the West

By Romans Baumanis, Vice President & Managing Director, PBN-Baltics

For the three Baltic nations, political gains were the most predictable and expected by-product of EU accession. From the outset, the EU and NATO accessions were primarily pursued to achieve the various countries' political objectives -- greater security for Latvia, Lithuania and Estonia. Even today, the sense of well-being that comes with EU and NATO membership is the most obvious on the streets of Riga, Vilnius or Tallinn.

The Baltic States were the first to break away from the Soviet Union in 1991. The harsh realities of the Soviet era are still fresh in the minds of most Balts, creating a sharp contrast to the short but sweet experience with democracy, and economic development over the past 13 years led the Baltic nations to their union with Europe, overwhelmingly confirmed by referenda last year.

So as citizens of the three Baltic countries get used to their new status as "Europeans," stability, free development of democratic institutions and thriving civil societies are the primary advancements most coveted from NATO and EU memberships.

Economic Growth Too

The Baltic States expect to see continued rapid growth. Of the 10 accession countries, the three Baltic nations will experience the highest growth rates. GDP growth in Latvia is expected to be 6.2 percent both in 2004 and 2005, and Lithuania is forecast at 6.9 percent this year and 6.6 percent next year. Estonia anticipates 5.4 percent GDP growth this year and 5.9 percent next. Growth in foreign investment should reach 10 percent in the next two years.

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Romans Baumanis, Vice President and Managing Director of PBN•Baltics, oversees the firm's operations in the Baltics. Romans previously served as the Ambassador for Latvia's Permanent Mission to the United Nations in Geneva and as the Foreign Affairs Advisor to Latvian President Mrs. Vaira Vike-Freiberga.

Despite this growth in GDP, the economic disparity between the new EU countries and the old is significant. The Economist Intelligence Unit recently reported that the Baltic economies would take between 30 and 50 years to catch up to their established European counterparts, even at their current impressive GDP growth rate.

On the ground, economic hope is mixed with pocketbook trepidation. Fears of price increases have resulted in irrational runs on grocery stores for basic staples such as sugar, salt and flour. But the facts belie the fears: economists estimate the real impact on prices to be less than 1 percent.

Relations with Russia

While everyone is looking to the West, the relationship with neighbors to the East continues to be the most precarious and potentially most important to Latvia, Lithuania and Estonia.

The geopolitical implications of NATO and EU accessions are reshaping Russia's relationship with, and policies toward, the Baltics. As members of the EU, the Baltic nations now present interesting opportunities for Russia and Russian business. This is undoubtedly the central dynamic shaping the region's future -- a dynamic that could result in economic growth or diminution. And, from a socioeconomic perspective, it is no less difficult to adapt to rationalization with Russia than it is to being a new EU family member.

For the time being, the old Baltic–Russian paradigm, based largely on suspicion and mutual mistrust, is still very much in play. The media continue to cover stories that reinforce this stereotype: the Lithuanian President's impeachment due to obscure ties with a Russian businessman; Russian diplomats expelled from all three countries for "conduct not compatible with exercise of diplomatic functions;" Russian school children protesting in Latvia over educational reform that Latvian officials claim are masterminded in Russia; the list goes on and on.

Despite all the hyperbole, significant business deals are being consummated in the Baltics with Russian interests and vice versa. The acquisition of Mazeikiu Nafta by Yukos, Estonian Railways' successful ventures in Russia, and Latvian dairy producers aggressively targeting the Russian market are just a few examples.

The EU and NATO accession has created the necessary preconditions for a more stable, predictable and business-oriented



As Latvia moves into a new era of development, its old-world charm is still very much apparent in the capital city of Riga.

environment between regional trading partners, including Russia. This will benefit not only business, but the societies at large. It will also present a new challenge for our governments, our countries and our citizens -- to think and act differently, not just about our new partners in the EU, but about our old nemesis to the East as well.

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Meet Your New Neighbors to the East

By Myron Wasyluk, Senior Vice President and Managing Director, PBN-Kyiv

The European Union's expansion poses a number of challenges and opportunities for countries that now make up the new "eastern border." On the downside, EU expansion to many citizens of Ukraine, Moldova and Belarus means immediately stricter visa requirements for those accustomed to easy travel across the border to Poland, Lithuania, Hungary, Slovakia and Romania. Yet, in the long-term, for the economies of the three independent former Soviet countries now located between Russia and Europe, EU expansion may result in a windfall of new business and investment opportunities.

To begin with, EU expansion is expected to result in increases in consumer prices and production costs, as the new EU states adjust to the Eurozone and the strict fiscal and monetary controls required by member governments. The expected rise in production costs is causing many companies in the EU to consider shifting their production resources to Belarus, Ukraine and Moldova.

Ukraine's Business Allure

This year, authorities in Kyiv reduced the personal income tax rate to 13 percent and the corporate income tax rate to 25 percent to motivate local companies to switch from hiding wages and profits to paying taxes legally. More reductions in Ukraine's tax system are expected again in January 2005 in order to keep the country's economic rebound running for a fifth consecutive year.

International law and business consulting firms in Ukraine have already seen an increase in the number of inquiries from German, Czech, Polish and Hungarian companies. Given that average monthly salaries in western Ukrainian regions are about \$100, cheap

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Myron Wasyluk, Senior Vice President and Managing Director of PBN•Kyiv, opened the firm's Ukraine office in 1998. Myron works extensively with Ukraine's presidential, governmental and legislative bodies. He also serves as Chairman of the Board for the American Chamber of Commerce in Ukraine.

labor coupled with low taxes and single-digit inflation may prove an attractive combination for companies, especially western companies seeking to reduce production costs.

Many analysts highlight Ukraine's political instability vis-a-vis the scheduled 31 October presidential elections. However, the two expected front-runners in the race, current Prime Minister Viktor Yanukovich and former Prime Minister and Central Bank Chief Viktor Yushchenko, are both considered pro-western and pro-business. Regardless of the election outcome, the business environment in Ukraine is likely to change for the better after the election and thus attract greater foreign investment.

Economic Outlook for Moldova and Belarus

The economic situations in Moldova and Belarus are not as encouraging. A reformed-communist president runs Moldova and a neo-communist dictator presides over Belarus; neither country's economy is poised to accommodate the potential influx of production capital coming from Europe's eastern border countries.

Time will tell exactly how EU expansion will shape relations between a stronger Russia and those countries that remain between it and the new EU. While some analysts point to greater Russian influence on bordering states, others look at EU expansion as an economic opportunity to strengthen and prepare border states, including Russia, for eventual EU membership.

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The statue of Kyiv's founders, a city landmark, is dramatically lit at sunrise.



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Much Ado About EU Enlargement?

By Trevor Barton, Vice President and Managing Director, PBN-London

Merrill Lynch's Chief Global Strategist, David Bowers, described EU enlargement as "one of the most tantalising economic events of all time." There is no denying that, from a political perspective, 1 May was truly a historic occasion both in Europe and globally. However, the impact of enlargement on the business and investment community is rather less certain.

Anybody expecting immediate, radical changes and fabulous new investment opportunities will probably be disappointed. As the former Polish Prime Minister, Tadeusz Mazowiecki, eloquently stated, "the only change I will notice is that my cigarettes may cost more."

To say that a rise in cigarette prices will be the most significant effect of the European Union opening its borders to 10 new countries is perhaps an oversimplification. But increasingly, people are questioning the true impact of accession. Will the promised tighter fiscal controls and increased political stability become a reality? Will emerging European stocks suddenly become more attractive to investors as a result? Will enlargement actually bring meaningful benefits to European business?

European Stocks Already Reflect EU Enlargement

As far as investment opportunities are concerned, there is strong evidence to suggest that the economic benefits of enlargement have already been priced in to emerging European stocks. So investors looking for fast and high returns should look elsewhere -- probably further East.

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Trevor Barton, Vice President and Managing Director of PBN•London, joined the firm recently after 14 years as a partner at the international law firm Clyde & Co. Fluent in Russian, Trevor's tenure at Clyde & Co. included serving as chairman of the firm's Eastern European Committee and establishing its St. Petersburg, Russia office, which he managed for six years.

As for the impact on business as a whole, in theory what is on offer in the accession countries should be attractive to Western European companies -- notably cheap and flexible workforces and advantageous corporate tax rates. But most companies of any significance woke up some time ago to the competitive advantages of operating out of Central and Eastern Europe. Foreign companies are already there in force.

In terms of trade, a recent EU report confirmed that there will be no "big bang" for trade after EU's expansion. In fact, more than 95% of EU trade with the accession countries has already been liberalised. A Grant Thornton UK survey found that less than one fifth of businesses believe that accession will have any impact on their access to new European markets.

Does this then explain why many people are failing to get excited about this recent momentous occasion? For many, EU enlargement took place a while ago. Indeed, Londoners could be forgiven for thinking that Russia and Ukraine have already joined the European Union, let alone Latvia, the Czech Republic, Poland, et al.

Serious Players will Benefit

So again, what will accession really mean for Western European business interests? Certainly opportunities will open up for companies and investors alike, but the high-risk, high-return days are gone. The invigorating rollercoaster ride of the 1990s is over, which is probably a good thing. Accession countries are already subject to stable, democratic rule, and now is the time for serious players, not cowboys.

Attractive opportunities still exist for those who adopt a creative, long-term approach to the markets. Financial investors may want to take an indirect route by identifying which Western European companies already have the most exposure to growth in the accession countries, for example those in consumer goods, retail and finance. President Prodi pointed out in November of last year that "European financial institutions have already invested heavily in the newly privatised banking systems of the acceding countries. The ten new members will have high financing needs during their catch-up phase, and this will fuel demand for EU capital and financial expertise."

Alternatively, Western European manufacturers may be able to cut costs considerably by moving production capacity to the accession countries, either through greenfield investments or joint ventures.



A juxtaposition of St. Stephen's clock tower and the Union Jack, two eminently British symbols.

Lower cost production was clearly an attractive prospect for major global companies like Volkswagen, Bosch and others, and will continue to be so in the coming years.

So while we in London might expect to bump into a few more Jerzys and Frantiseks this summer, the immediate and apparent effects of enlargement will be limited. But for those who truly understand the subtler nuances of a larger, unified Europe and its new markets, rewards will be reaped for many years.

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Russia Faces EU Realities

By Tom Thomson, Senior Vice President, PBN-Moscow

Russia has been a reluctant convert to the EU expansion. But on May 1, Russia woke up to find Europe even closer to its Western border and eight of its former Soviet bloc allies as EU countries.

Russia has not been a fan of EU enlargement. It feared a loss of economic influence over its former Soviet bloc colleagues. It dreaded having to deal with two superpowers, as the EU now equals the US in size, population, economic prowess and political clout. It struggled with the economic and logistics hassles of shipping goods through new EU countries to its remote enclave of Kaliningrad. It also worried about the impact of Russians still living in the Baltic States. But finally, and some say halfheartedly, it signed a new Partnership and Cooperation Agreement (PCA) with the EU covering the newly-admitted 10 countries last week.

Life as a Russian diplomat, bureaucrat and businessman will surely change now that a good part of Central and Eastern Europe has been reintegrated with Western Europe. But whether these changes will be for the better or for the worse has yet to be seen.

Immediate economic downsides will go into effect. For example, mandatory duties on Russian products will make them more expensive now in countries that before May 1 were not part of the EU. But consider this: the EU is the largest investor in the Russian market. With EU enlargement, the EU will be Russia's largest trading partner, with its share of Russian exports jumping from 37 percent to 51 percent.

That's not the only benefit. The EU and Russian agreement also dropped customs duties on cargo between Russia and Kaliningrad, raised Russian steel quotas and honored existing contracts to supply Russian fuel to nuclear power plants in new EU member states.

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Tom Thomson, Senior Vice President at PBN-Moscow, has worked in Russia for more than 10 years delivering senior strategic communications, public affairs and government relations counsel to both public and private sector clients. He serves on the Boards of the Russian National Orchestra and the U.S.-Baltic Foundation.



The Moscow River curves past an illuminated Kremlin at dusk.

WTO Accession

EU expansion has benefits to Russia in other ways as well. EU enlargement can actually help Russia in its quest to join the World Trade Organization (WTO). As the last and largest major economy yet to join the WTO, EU enlargement can help define some of the policy issues that Russia must tackle before joining the global trading organization.

Intellectual property (IP) is one of these core issues, a particular specialty of The PBN Company.

EU enlargement presents a unique challenge for those battling cross-border trade of counterfeits -- a huge problem not only in Russia, but throughout Central and Eastern Europe as well. The border between Europe and Russia has moved and so too has the burden of ensuring effective border protection. While laws, regulations and systems are generally in place, more effective enforcement practices are needed to stop the trafficking of fake goods crossing the newly extended easterly borders of the European Union with the countries of the former Soviet Union.

EU expansion, coupled with U.S. continued diplomatic pressure, will help to prod Russia to finish what it has already started. The task of harmonizing Russia's IP laws with international standards is already well on its way; the trademark legislation was modified more than two years ago, and amendments to copyright laws passed its second reading in the Russian State Duma just recently.

Uncommon Approach to Security

While the PCA agreement bridges many economic issues between the EU and Russia, many were surprised that there wasn't more consensus on security issues. Maybe the old "Cold War" mentalities got in the way of understanding that there was much more to agree on in terms of security than to disagree. Terrorism and nuclear proliferation are two topics in reality in which there is little divergence between the EU and Russia. But there is also little tangible evidence of this reality.

Contributing to Russia's and the EU's lack of cooperation are mutually contentious issues such as human rights violations in Chechnya and the presence of Russian troops in the breakaway republic of Transdneister in Moldova. Well-known Russian commentators have expressed the view that while the EU says it wants Russia to participate in decisions involving regional security, in fact, it does little to encourage this dialogue. Nevertheless, with the EU and Russia now sharing expanded borders, it is far more likely

that the two sides will be forced to engage in common security issues than ever before.

The Post May 1st Realities

The positive spin on the agreement between the EU and Russia by the Russian press and government spokespersons doesn't remove the fact that the EU and Russia still have a broad agenda of outstanding political and economic issues to resolve. The new reality of an expanded EU will be a challenge for Russia, but also an opportunity for it to further integrate into the international community.

Will Russia embrace these new political and economic realities in a positive way? Can the EU allay Russia concerns over EU expansion? Only time will tell.

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The Good and Bad of EU Expansion

By Paul Nathanson, Senior Vice President and Managing Director, PBN-USA

In Washington, DC, EU expansion is being met with optimism, trepidation, curiosity and indifference -- depending upon to whom you are talking.

It's almost a daily occurrence in Washington to attend a conference or read a research report on the issues of outsourcing, trade issues with China and even intellectual property protection. However, unlike in the capitals of Europe, conferences "inside the beltway" on the implications of EU expansion are few and far between. This reflects the USA-centricity of our policy makers and opinion leaders. Imagine the global frenzy that would result if the United States and Mexico agreed to form a full economic and political union -- which would be equivalent in terms of demographic, geographic, economic, political and social integration to the recent EU enlargement.

Despite the lack of public policy "buzz" in Washington, the merger of "New Europe" with "Old" (as some in the Bush Administration might say) has profound implications for some industry sectors in the United States. As recently reported in USA Today, EU expansion will immediately result in the U.S. poultry industry losing 3% of its export market costing U.S. farmers \$50 million. The 10 new members of the EU will no longer be importing U.S. poultry since the EU banned US poultry exports in 1996 because of chlorine used by U.S. farmers.

Trade Disputes Grow Larger

The EU and the United States are each other's largest trading partners, accounting for 40 percent of the world's trade. Yet in the past several years, EU-United States disagreements over trade have reached a fever pitch. The EU led the successful efforts to declare

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Paul Nathanson, Senior Vice President and Managing Director of PBN•USA, has been a Washington insider for two decades. Paul provides government and media relations and strategic communications counsel on a range of domestic and international public policy and trade issues. Most recently, he managed an award-winning lobbying and public affairs campaign on behalf of U.S. steel consuming companies to end the Bush administration's steel tariffs. Paul is a member of the International Advisory Council at the Moscow School of Political Studies.

President Bush's imposition of steel tariffs in 2002 a violation of U.S. WTO obligations, threatening \$3 billion in retaliatory tariffs against U.S. exports. Together with pressure by domestic U.S. steel consumers, the EU's stance heavily influenced President Bush's decision to terminate the tariffs in 2003.

The 10 countries new to the EU will now be joining in these trade disputes against the United States. For example, the EU is threatening to impose retaliatory sanctions against the U.S. for other WTO violations, including the FSC/ETI Tax Law, a provision of U.S. tax law that allows U.S. companies to exclude their foreign source income from tax, and the Byrd Amendment, which funnels dumping duties collected by the U.S. government to the U.S. companies that file the trade petition. The collective weight of 25, rather than 15, countries imposing trade sanctions against the United States carries even more might.

But So Do Opportunities

Despite these trade disagreements, EU expansion -- and the reintegration of Europe -- brings tremendous opportunities for U.S. companies. The U.S. enjoys close relations with all 10 new members and U.S. investment in these countries already exceeds \$150 billion. From Microsoft to U.S. Steel, U.S. companies have made major commitments in the 10 new European countries and will benefit greatly from standardized rules, regulations and tariffs.

Rockwell A. Schnabel, U.S. ambassador to the EU, expressed the thoughts of many U.S. business leaders about EU enlargement: "By bringing these 10 new states in as full members, the EU is extending a zone of peace, stability, democracy and prosperity to a part of the continent that just 15 years ago enjoyed none of those things," he said. "That's good for them, it's good for Europe as a whole, and it is good for the U.S."

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The quintessence of Washington DC is illustrated by the Washington Monument and the Reflecting Pool on the National Mall, at once grand and starkly elegant.



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News from PBN Worldwide

Baltics in the Spotlight. PBN is one of the lead sponsors for "Investing in the Baltics: Opportunities and Practicalities Post-Accession," a seminar which will take place in London on 10 June 2004. The seminar is being organized by the Finnish-British Chamber of Commerce in conjunction with the Chambers of Commerce and Embassies of the various Baltic States. PBN's own Romans Baumanis, MD of our Baltics office in Riga, will be one of the distinguished speakers. Invitations are being widely distributed in UK, Scandinavia and the Baltic States, and the indications are that the event will be well-attended.

See the invitation: [Baltic_Investment_Invitation.pdf](#)

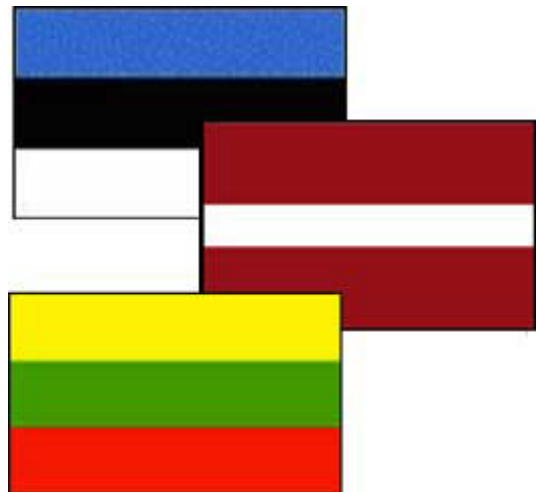
Tick, Tick, Tick. It's about time you checked out PBN's new website. All new graphics, content, photos and other surprises. And you'll finally know the time difference between Moscow and Washington DC.

Visit PBN's website: www.pbnco.com

Hi George. PBN DC has a new senior account manager, George Felcyn. George has both international relations and journalism experience. He worked in Albania as a media program officer for the USAID Albanian Transition Initiative and at the Pacific Council on International Policy in California. He was also a field producer and production assistant for The News Hour with Jim Lehrer, where he covered primarily foreign affairs. Everyone, say Hi George!

Email George: george.felcyn@pbnco.com

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Economic opportunities in the Baltic nations are the topic of an upcoming London seminar sponsored by PBN and coordinated by the Finnish-British Chamber of Commerce.



PBN's redesigned website is a comprehensive source of information about the company and will even tell you what time it is!

The Blame Game. That was the title of Peter's speech on the finger pointing going on as to who is responsible for basic social support of Russia's citizens -- business or government. The answer is both!

See Peter's speech: www.pbnco.com/eng/news/presentations/

Email Peter: peter.necarsulmer@pbnco.com

No Fake in The Hague. That wasn't a fake expert on anticounterfeiting in The Hague. It was our own Tom Thomson, addressing the implication of the EU enlargement on intellectual property and anti-counterfeiting in the former Soviet Union to the 5th International Trademark Conference 2004.

See Tom's speech: www.pbnco.com/eng/news/presentations/

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How Big is Your Duty! On April 22, more than 300 enthusiastic furniture retailers, importers, and media attended a briefing hosted by one of PBN DC's newest clients, the Furniture Retailers of America (FRA). This coalition of over 50 furniture retailers and importers brought on PBN DC in Fall 2003 to provide public affairs assistance in FRA's fight against a trade petition filed by a group of domestic furniture manufacturers against wooden bedroom furniture from China. To generate interest in the briefing, PBN designed an ad campaign around the theme: How Big is Your Duty!

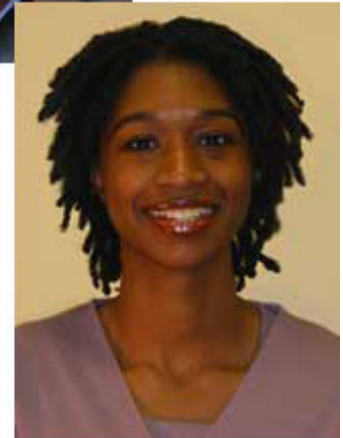
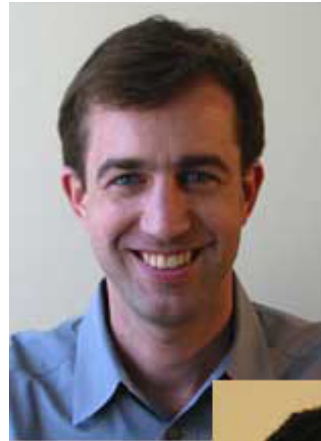
Email Paul and Dara: paul.nathanson@pbnco.com and dara.klatt@pbnco.com

Judge-Mental. A really smart group of Ukrainian intellectual property (IP) judicial officials were recently in the U.K. for educational and informative discussions, all sponsored by the Coalition for Intellectual Property Rights (CIPR), a PBN client.

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Bi-IP-lateral. PBN, for our CIPR client, also sponsored a series of events for a high-level delegation of government IP experts in town for bilateral discussions with the U.S. government.

Visit CIPR's website: www.cipr.org



Senior Account Manager George Felcyn and Administrative Assistant Miriam Andrews, both newcomers to PBN, are based in the Washington, DC office.

Legal Eagle. Miriam Andrews, an assistant in the DC office, has been accepted to American University Law School, where she will start next Fall on a part-time basis. We can always use a good lawyer! Congratulations Miriam!

Email Miriam: miriam.andrews@pbnco.com

The Graduate. Courtney Duke, who has interned intermittently in PBN's Washington DC office for the past two years, received her BA in International Relations from American University this May. Courtney will stay on with the firm as an Associate Account Manager. Congratulations Courtney!

Email Courtney: courtney.duke@pbnco.com

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