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OPPORTUNITIES IN: EMERGING EUROPEAN AND CENTRAL ASIAN CAPITAL MARKETS AND BANKING

By Ben Aris et al, business new europe

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BOND MARKETS



While Russia has grabbed a lot of attention from investors keen to share in its phenomenal recent growth, countries throughout central and eastern Europe and central Asia have also been forging ahead, most of them putting in double digit growth and offering excellent opportunities for bankers and investors.

Opportunities in Emerging European and Central Asian Capital Markets and Banking is a comprehensive review of the economic and banking sector reforms across the entire region, and the opportunities and challenges facing bankers and investors. It looks in turn at each country, examining their fundamentals, their economic relationship with

Russia and other neighbours and, in particular, their banking sector reforms and funding requirements.

The report includes 19 country profiles each offering in-depth examination of:

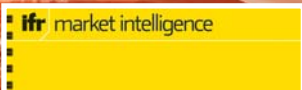
- macroeconomic and political outlook
- trends in foreign direct investment
- regulatory reforms particularly in the banking sector
- trends in debt and equity capital markets
- growth in consumer lending
- demand in key consumer sectors such as housing, automotive, mobile technology
- relationships with neighbouring countries

Based on extensive primary research, this report should be essential reading for anyone keen to explore the huge potential across the region.

...plus details on eight more emerging market reports on the capital markets of China, Sub-Saharan Africa, Russia, the Middle East, Turkey, Central and Eastern Europe, India and Brazil and the Future of Islamic Capital Markets.

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Countries include:

- Armenia
- Azerbaijan
- Belarus
- Bulgaria
- Czech Republic
- Estonia
- Georgia
- Hungary
- Kazakhstan
- Kyrgyzstan
- Latvia
- Lithuania
- Poland
- Romania
- Russia
- Slovakia
- Turkmenistan
- Ukraine
- Uzbekistan

Consumerism on the rise

Emerging European and central Asian countries used to make money in three ways, if they made money at all. A lucky few countries, like Russia, Kazakhstan and Turkmenistan, have huge deposits of oil, gas and minerals in the ground that simply needed to be dug out. Others made use of their Soviet-era infrastructure where fixed costs had been hyper-inflated away to nothing to produce goods at substantially lower costs than their western rivals. Finally, cheap labour willing to work for a fraction of their western counterparts has seen production of light- and medium-weight industries move eastward looking for a competitive advantage.

All of these advantages play on the huge differential between western and former Soviet cost structures, which is clearly unsustainable in the long run. However, in the last decade, following the 1998 financial crisis that swept the region, domestic consumer consumption has taken off.

Growing together

While the mineral- and hydrocarbon-rich stolen most of the headlines, all the countries in the region have been caught up in the growth. Indeed, the richest countries of Russia, Ukraine and Kazakhstan have begun to act as investment nodes as their mineral wealth spills out over the local borders, fuelling investment and growth in their neighbours. The oil and gas money may have primed the pump, but a virtuous circle has now taken hold of spending, investment, growth, rising wages and more spending.

The result is a rapid catch-up of all the countries in the region. While intra-regional investment is playing an important role, intra-regional trade is now the pre-eminent force as the process of integration begins to create a new super-market of more than 200m people that can rival western Europe's own.

Banking developments

The rapid growth of the financial sector across the region is both an indicator of the progress made, but also a major contributor to the process. Bank sector assets as a percentage of GDP has been growing in double digits for several years and analysts predict that the growth still has years to run.

But since the credit crisis in the summer of 2007 risk aversion has returned and the flood of inward investment that characterised recent years has reduced. The question facing investors now is: has enough been done in the last eight years for the region to weather current conditions and continue to grow?

Opportunities in: Emerging European and Central Asian Capital Markets and Banking addresses this question. Drawing on a wealth of data and based on extensive research, this comprehensive report examines the sources of the growth across the region, assessing their sustainability, and highlighting the opportunities and challenges facing bankers and investors.

The authors

bne
business new europe

This report was compiled and written by the editorial staff of business new europe (bne), the first magazine dedicated to reporting on business, finance, economics and politics of the 30 countries in "New Europe."

Ben Aris arrived in Moscow in October 1993 as a reporter two weeks before Boris Yeltsin sent the tanks onto the streets as part of his show down with the Communist-dominated Duma, plunging the country into a violent constitutional crisis. He is now one of the three longest-serving foreign correspondents covering Russia and eastern Europe.

Ben is the founder and editor of bne, which was established in October 2006. Prior to that he was the Moscow bureau chief for the Daily Telegraph between 1999 and 2003 as well as a contributing editor at The Banker and Euromoney, where he had a ring side seat to two wars, two stock market bubbles, the financial crisis of 1998 and the reemergence of Russia as a world power under President Vladimir Putin.

Nicholas Watson is bne's managing editor and an award-winning journalist, who has enjoyed a long career as a writer in all the major regions of the globe. Prior to bne Nicholas was a correspondent/editor for International Herald Tribune TV, senior European editor for TheStreet.com, and senior editor and correspondent for Bridge News in New York and Tokyo. He was a correspondent in Japan for eight years and speaks fluent Japanese. Nicholas is the co-author of "The Bond Bible," a book about the US bond markets.

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Dominic Swire is a freelance journalist covering business and politics in Central and Eastern Europe. Dominic has travelled extensively throughout the region, reporting from Kosovo during the declaration of independence, Bulgaria and Romania during their accession to the European Union, and Ukraine to cover the expansion of the Schengen zone. Dominic is currently based in Prague and has been writing for Business New Europe since June 2006.

Clare Nuttall studied Philosophy, Politics and Economics at Christ Church College Oxford and then a MA in Political Economies of Russia and Eastern Europe at SOAS, before moving to Kyrgyzstan in 2000 as a journalist. She has since worked as a senior reporter at the Analytica Group and Real Deals before joining bne as Central Asian correspondent in 2008.

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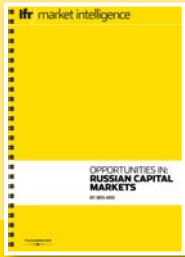
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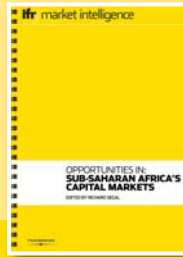
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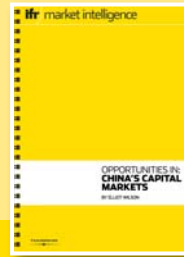
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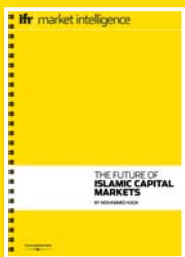
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