



NEWS RELEASE

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SBA AND RUSSIA TO COOPERATE ON SMALL BUSINESS DEVELOPMENT

WASHINGTON – An agreement to help develop a business support network to encourage small business growth in Russia was signed today by the United States and Russian small business development agencies.

The U.S. Small Business Administration (SBA) and the Ministry of Antimonopoly Policy and Entrepreneurship Support (MAP) moved another step forward in their efforts to promote the development of private sector enterprise.

The SBA will host a Russian delegation, led by MAP Minister Iliya Yuzhanov, for a week long international collaboration on business and economic expansion. The purpose of the signing is to establish cooperation on small business development between the United States and Russia.

“As co-chair of the U.S.- Russian Bi-National Commission (BNC), we hope that our relationship continues to grow for many years,” said SBA Administrator Aida Alvarez. **We believe that the plan of action we sign today will facilitate democracy, sustained economic development and cooperation between our two nations.”**

Administrator Alvarez is co-chair of the United States–Russian Small Business Working Group under the BNC, lead by Vice President Gore. Since 1996, the SBA has partnered with the U.S. Agency for International Development and the U.S. Department of State in an inter-agency effort to support the BNC. The BNC works to promote peace, stability, economic development, democracy and cooperation between Russia and the United States.

The SBA signed a memorandum of understanding with Russia in 1996, under the Gore-Chernomyrdin Commission, to encourage economic and technological cooperation for small business. The signing of two succeeding action plans in 1999 and 2000 renewed the memorandum. As part of the on-going relationship between the SBA and MAP, this week’s activities will exhibit Russia’s small business policymakers to the role of small business in a country’s economic growth and development.

The delegation, including chairman of the Federal Fund for Small Business Support, will take part in roundtable discussions on small business issues and tour four small businesses in Maine, including Maine Balsam Fir Products, a small company that manufactures balsam fir pillows. Wendy Newmeyer, president of Maine Balsam Fir, Inc., was selected as that state’s 2000 Small Business Person of the Year. The SBA will also demonstrate how local economic development organizations work with state, regional and federal organizations to advance business and economic development.

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“As we move forward, we do so with the knowledge that small business has been and will continue to be the anchor that steadies economic prosperity,” said Administrator Alvarez. **“We hope that your visit will strengthen the role that small businesses play in the growth of the national economy.”**

The SBA and Russia’s small business policymakers will encourage the role of small business in Russia’s economic growth by offering technical assistance to the emerging Russian market, and by transferring technology and resources in the development of small business. SBA’s participation with the BNC will help to promote U.S. foreign policy interests, including economic development and small business diplomacy.

The SBA will continue in its effort to assist in the development of economic reform through the role of small business in a market-based economy and its potential application to Russia by encouraging economic democracy, and job and income generation through the liberalization of the financial sector.

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