

Executives Talk Buy-Outs

Jan. 22 saw the latest edition of the Executive Club series of presentations and discussions for business. The event, organised by Cigno Consulting and Holon Consultants, examined the ins and outs of management buy-outs and their potential for development in Poland.

The growing number of private equity funds and increased availability of debt financing, especially the growing popularity of mezzanine finance, were identified as key drivers for the future development of MBO's, along with increasing competition, an ever greater number of specialist consulting companies, and generally favourable macroeconomic fundamentals. Poland is still behind the European



MBO experts share their views with the guests

pack, with PLN 1 billion-worth of MBO transactions in 2005 against a European total of EUR 120 billion, but specialists at the event predicted that rapidly developing domestic enterprise and keen investor appetite would fuel the Polish MBO and LBO market in the years to come.

EWAN JONES

Russia Signs Meat Deal With EU, not With Poland

Russian and European Union representatives signed a memorandum on meat exports in Berlin on Jan. 19, with Russia planning to continue negotiations to lift a ban on Polish meat imports with the European Commission instead of with Poland.

"Following negotiations, European Commissioner for Health and Consumer Protection Markos Kyprianou made the decision to bring the negotiations to the level of European Commission and Russia," Russian Agriculture Minister Alexei Gordeyev told journalists in Berlin.

The EU-Russian memorandum was signed by Sergei Dankvert the chief of the Russian veterinarian watchdog Rosselkhoznadzor, and acting Deputy Director General of the EU Directorate General for Health and Consumer Protection, Paola Testori Coggi.

The memorandum guarantees that products barred from being sold on the EU market will not be shipped to Russia. Such products cannot be exported to Russia either from Romania and Bulgaria or through third EU countries.

German Food, Agriculture, and Consumer Protection Minister Horst Seehofer said Germany, which is currently holding the EU presidency, welcomes and approves of the signing of the memorandum.

The European Commission's Food and Veterinary Office guaranteed that animals and animal product certification procedures will be strictly followed with active co-operation between the two sides.

Friction over the Russian ban on Polish meat came to a head late last year when Poland stalled an EU-Russia summit over the issue.

INTERFAX

business brief

Skrzypek Takes Central Bank Helm

Stanisław Skrzypek was approved by Parliament as the new governor of the National Bank Jan. 10. He will also chair the rate-setting Monetary Policy Council (RPP). The first sitting of the RPP under the new chairmanship is scheduled for Jan.30-31.

EJ

US Chopper Firm to Buy PZL Mielec

American helicopter producer Sikorsky Aircraft will buy state-owned aircraft builder PZL Mielec for nearly PLN 300 million. Sikorsky will invest USD 45 million in production lines, allowing it to move production of modern helicopters to Poland.

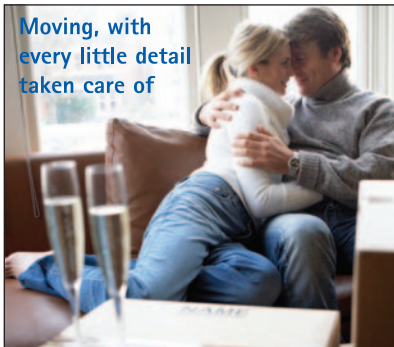
INTERFAX

PKN Orlen Fires CEO Chalupec

Igor Chalupec, CEO of Poland's dominant oil refiner and fuel company PKN Orlen, was dismissed by the company Jan. 18. He was replaced by PKN's former vice-president Piotr Kownacki. Chalupec took over at PKN Orlen from Zbigniew Wróbel in 2004 amid allegations of political interference which led to a parliamentary inquiry.

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