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Moscow's Economic Losses and Brussels Energy Gains

The economic crisis that struck Russia exposed and worsened Moscow's long term economic targets, but may have also given the EU a unique opportunity to boost its energy security. The EU should use its economic and political leverage to further its quest for energy security by pushing Moscow to embrace a more balanced energy relationship with Brussels and accept the idea of being a more reliable partner.

At the EU-Russia summit that took place on May 21-22 in Khabarovsk, Russia, President of the EU Commission José Manuel Barroso met Russian President Dimtry Medvedev to discuss the status of the EU-Russia relationship. The energy relationship between Moscow and Brussels and the crisis that has deeply affected Russia's economic stability were central to the agenda of the summit.

The summit outcome was disappointing. The EU and Russia disagreed on the three most important energy issues discussed in Khabarovsk: the EU Eastern Partnership, the Energy Charter and how Ukraine can overcome the gas-related debts it has with Russia. Moscow vehemently opposed the EU's Eastern Partnership initiative, which among other things aims to achieve: «Enhanced energy security in the partner countries themselves and with the European Union, including through support to investment

in infrastructure, better regulation, energy efficiency and more efficient early warning systems to prevent disruption of supply»¹. The Kremlin also refused to ratify the 1994 Energy Charter, which has been signed or accepted by 51 European and Asian countries and outlines the energy relationships among Eurasian countries (this Charter enjoys the EU's full support). Finally, to resolve the Ukraine issue, Moscow incredibly suggested that the EU chip in to repay Kiev's debts, without any further reference to what will happen next winter to the gas supplies to Europe if Ukrainian insolvency is not resolved.

The summit disagreements are a bad sign for EU energy security: they indicate Moscow's unwillingness to yield to the EU any power in their energy relationship. Russia's position is understandable: Moscow considers the energy sector a matter of national security. However, Moscow's economic predicament might soon change things. While the Russian economic crisis continues, Brussels is in the position to make Moscow an

¹ MEMO/09/217, *Eastern Partnership*, May 5, 2009, <http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/217&format=HTML&aged=0&language=EN&quillanguage=en> (accessed on May 25, 2009).

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Abstract

On May 21-22 the EU and Russia met in Khabarovsk for the first summit since the war in Georgia. The summit addressed the impact of the world economic crisis and the energy relationship between Brussels and Moscow. Its outcome was disappointing, but it showed once more how it is vital that the EU rebalances its energy relationship with Moscow.

Russia has been severely affected by the economic crisis. This offers the EU a unique chance to use its political and economic power to gain ground in its energy relationship with Russia. The EU's "20-20-20" energy policy sets the framework for Brussels efforts, but it allows for disagreement among member states.

The EU should find a minimum energy agreement among its members, and pursue it with Moscow while the economic crisis lasts. At the same time it should seek the diversification of its supply, should the economic and social situation in Russia further deteriorate.

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offer that it can't (or at least shouldn't) refuse: "Open up your market to our energy companies and we will help modernize your infrastructure, assist in your entry into the WTO, and help your economy". In return, Brussels would decisively improve its energy security, deliver a major new market for companies like Italy's ENI, France's Total, and Germany's Wintershall as well as boosting Russia's reliability as an energy supplier. At the same time, Brussels should try to ameliorate its dependence from Russia. Nabucco could be a good starting point.

Russia's Economic Predicament

The effects of the world financial crisis struck Russia in the Fall of 2008, after Russia's credibility as a reliable destination for international investments had already been deeply and repeatedly undermined. In December 2006 and June 2007 the British-Dutch company Shell and British-Russian holding company TNK-BP were forced to sell some of their extractions sites in Eastern Russia and Siberia to Gazprom (Russia's state-owned gas monopoly). In August 2008 the war in Georgia further weakened Russia's status as a promising emerging market. According to Philip Hanson, associate fellow at Chatham House Russia and Eurasia Programme, during 2008 investors fled emerging markets in general and Russia in particular after Moscow's aggressive treatment of Western investors and the Georgia war².

When the crisis exposed the shortage of cash in the small Russian banking system, foreign investors panicked and quickly moved their assets abroad. As a result, December 2008 alone registered \$130 billion in net capital outflows. The almost simultaneous fall in global commodity prices severely lowered the price of gas, oil and metals, which account for 85% of Russian exports. The price of oil went from almost \$143 a barrel in July 2008 to under \$40 in December of the same year³.

Russia is the world's largest holder of natural gas reserves (26.3 percent). At 1,680 trillion cubic feet, its gas reserves are almost twice those of Iran – the second largest natural gas holder in the world⁴. It is no mystery that the Kremlin wields direct influence over the country's oil and gas industry, and that the latter has been key to Russia's spectacular economic growth in the past eight years. The US Department of Energy reports that: «According to calculations by Alfa Bank, the fuel sector accounts for about 20.5 percent of GDP, down from around 22 percent in 2000. According to IMF and World Bank estimates, the oil and gas sector generated more than 60 percent of Russia's export revenues (64 percent in 2007), and accounted for 30 percent of all foreign direct investment in

the country»⁵. As a result, the impact of the global economic slowdown on Russia was devastating. The crisis spread rapidly to "main street", knocking down the real estate market and retail sector, and contributing to the devaluation of the ruble against a rising inflation. Between August 2008 and mid-January 2009 Russia's foreign currency reserves decreased by \$200 billion⁶.

The economic crisis has diminished the faith the Russian people have in their government. A poll released at the end of 2008 showed that only 28 percent of Russians believe that the Russian media are unbiased in reporting the crisis⁷. In December, official unemployment rose to 7.7 percent (which means that roughly 5.8 million Russians were out of a job); industrial and manufacturing output fell respectively by 13.2 and 18.3 percent, and over half a million people had their salaries provisionally suspended⁸. The economic ministry forecasts a fall by 14 percent in investments for 2009⁹.

⁵ Energy Information Administration, *Russia, Country Analysis Briefs* (May 2008), <http://www.eia.doe.gov/emeu/cabs/Russia/pdf.pdf> (accessed on May 13, 2009).

⁶ *After Georgia. The EU and Russia: Follow-Up Report*, Report with Evidence, House of Lords, European Union Committee, 3rd Report of Session 2008-09, London, February 12, 2009, p. 13, <http://www.parliament.the-stationery-office.com/pa/ld200809/ldselect/leucom/26/26.pdf> (accessed on May 12, 2009).

⁷ *Uncle Volodya's Flagging Christmas Spirit*, in «The Economist», December 30, 2008.

⁸ *Poor Little Rich Kids*, in «The Economist», March 19, 2009.

⁹ *Stalled Factories and Fireside Chats*, in «The Economist», February 19, 2009.

² P. HANSON, *Russia: Economic Performance and Prospects*, in «ISPI Quaderni di Relazioni

Internazionali», 9, March 2009, p. 64.

³ Energy Information Administration, <http://tonto.eia.doe.gov/dnav/pet/hist/rbrted.htm> (accessed on May 17, 2009).

⁴ Energy Information Administration, *World Proved Reserves of Oil and Natural Gas*, March 9, 2009, www.eia.doe.gov/emeu/international/reserves.html (accessed on May 13, 2009).

The crisis has also exposed Russia's structural production inefficiencies, with food prices shooting up. In 2007 Russia imported 45 percent of all food consumed in the country, and as food prices rose worldwide and the Russian ruble declined, average Russian consumers felt the pinch. In 2008, the price of poultry in Russia went up in one year by 44 percent and milk by 21 percent. The prices of sugar, vegetable oil and bread also shot up. Leon Aron, the American Enterprise Institute's director of Russian Studies, noted: «From the end of January to the beginning of February, 75 percent of the respondents in a national poll named inflation among the most troubling issues facing the country (the second most frequently mentioned problem was the increase in unemployment, cited by 57 percent). The rise in prices also has led among the difficulties for which the respondents "faulted" the government»¹⁰.

Finally, Russian demographic trends only exacerbate the present economic crisis. Russian depopulation today is more worrisome than in the past. Today's depopulation is the longest lasting in Russia's modern history; it is happening in a relatively calm social and political environment, and it is a steady trend, rather than a momentary spike due to external circumstances like war or revolution. Nicholas Eberstadt, a leading American economist and demographer, believes that Russia's depopulation will impair the country's economic productivity and growth far into the future.

¹⁰ L. ARON, "Oil-for-Food", *When Oil is Down (and the Ruble is Weak)*, AEI Online, Winter 2009, www.aei.org/outlook/100020.

«Depopulation with Russian characteristics – population decline powered by an explosive upsurge of illness and mortality – is altogether more forbidding in its economic implications, not only forcing down popular well-being today, but also placing unforgiving constraints on economic productivity and growth for tomorrow»¹¹, writes Eberstadt.

The Russian elite reacted to the financial crisis by seeking government protection, thus giving an even greater role to the state in the economy. Such a reaction is similar to the one many Western economies had in the same circumstances. However, given how far behind Russia already was in terms of its open economy, this backsliding is particularly worrisome. Since the crisis hit, even fewer power players are running the economy. Moreover, Lilia Shevtsova, senior associate at the Carnegie Moscow Center, writes that in a regime already characterized by powerful individuals bent on protecting their own interests, now: «competition, property rights, open courts, transparency in decision-making, business, ethics and freedom of the press» are all being restricted even further¹².

Leon Aron sums up Moscow's political and institutional problems in dealing with the economic crisis and with the

¹¹ N. EBERSTADT, *Drunken Nation: Russia's Depopulation Bomb*, in «World Affairs», Spring 2009, <http://www.worldaffairsjournal.org/2009%20-%20Spring/full-Eberstadt.html> (accessed on May 15, 2009).

¹² L. SHEVTSOVA, *Russia at the Fork Again: to Tighten the Screws or to Open the Windows?*, in «ISPI Quaderni di Relazioni Internazionali», 9, March 2009, p. <20.

West, in one word: "Putinism"¹³. Aron fears that the economic crisis will have a worrying political fallout, resulting in domestic dissatisfaction with the government, followed by more authoritarianism and a more aggressive foreign policy, the latter partially used to divert attention from internal repression: «The rewriting of the constitution to give the president twelve consecutive years in office signals the implementation of this strategy. ... A bill introduced in the Duma on December 12 expands the definition of treason, punishable by up to twenty years in prison to "taking actions aimed at endangering the constitutional order, sovereignty and territorial integrity" of Russia. The same day the parliament approved the elimination of the right to jury trials for defendants charged with treason»¹⁴.

The reaction of the Russian government offers an even steeper challenge to the EU. In order to take advantage of the economic crisis to enhance its energy security the EU must find a way to force Russia back to the international arena, and under the light of international rules and laws. Thus far the Medvedev-Putin duo has preferred a confrontational approach with the West in addressing the crisis rather than a cooperative one. When Moscow finally admitted the gravity of its economic predicament, it blamed the United States¹⁵. A decisive

¹³ L. ARON, *Putinism*, in «AEI Russian Outlook», Washington, D.C., Spring 2008.

¹⁴ L. ARON, *Russia's Woes Spell Trouble for the U.S.*, in «Wall Street Journal», December 31, 2008.

¹⁵ D. MEDVEDEV quoted in *Russia: Medvedev Blames U.S. For Economic Crisis, Offers*

push towards cooperation could come from a united EU in search of its energy security. The EU must demonstrate that Moscow can work with Brussels to right the Russian economy, attract European investment, and build a stable and long lasting energy relationship – but only if it is willing to observe the same rules that the EU enforces for its members. Indeed, if EU member states were willing to set aside national appetites for Russian attention and energy, Brussels could propose itself as a peer interlocutor with Moscow, taking advantage of the situation to promote a healthier energy relationship between the EU and the Kremlin.

The EU's Energy Dilemma

EU leaders have effectively identified the long term direction energy policy must go in, but now it is time to focus on immediately achievable aims on which EU nations can agree. The energy relationship between Russia and the EU is based on the provisions of the 1997 Partnership and Cooperation Agreement. The EU halted negotiations to update this agreement after the war in Georgia, but these talks have now resumed. According to the EU's Second Strategic Energy Review released in November 2008: «Russia will remain the EU's main energy partner far into the future and more needs to be done to ensure that this relationship is based on trust; each would benefit from consolidating the main principles on which this partnership is based into law.

Moscow's Help, RFE/RL, June 7, 2008, <http://www.rferl.org/content/article/1144575.html>, (accessed on May 1, 2009).

Negotiations could in this way facilitate the reform and liberalization of the energy market for Russian gas, and clarify the conditions under which Russian companies may invest downstream in the EU»¹⁶.

The need for an updated legal framework was highlighted once more in January 2009 during the most recent gas crisis between Russia and Ukraine, which demonstrated that both countries would rather play politics than serve their customers. The loss of credibility affected both Moscow and Kiev and has effectively been summed up by European Commission President José Manuel Barroso: «Without judging intentions, there is an objective fact: Russia and Ukraine are showing they are incapable of delivering on their commitment to some member states. The fact is that Gazprom and Naftogas are unable to fulfill their obligations towards European consumers»¹⁷. This is a serious predicament for the EU's energy security.

Russia has managed to leverage its energy strengths

¹⁶ European Commission, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, *Second Strategy Energy Review. An EU Energy Security and Solidarity Action Plan*, November 13, 2008, <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2008:0781:FIN:EN:PDF> (accessed on April 20, 2009).

¹⁷ J.M. BARROSO, *Debates*, European Parliament, Strasbourg, January 14, 2009, <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+CRE+20090114+ITEM-003+DOC+XML+V0//EN> (accessed on May 2, 2009).

with the EU even as the overall economic picture shows Moscow to be an economic midget compared to Brussels. The EU is by far Russia's greatest trading partner, accounting for 52.4 percent of all Russian trade. However, Russia is only the EU's third largest trading partner, accounting for just 8.7 percent of the EU total trade, well behind the United States (16.6 percent) and China (11.4 percent)¹⁸. Finally, in 2007 Russia's gross domestic product at purchasing power parity registered just above that of France, and well below those of the United States, China, Japan, India and Germany¹⁹. Nevertheless, Russia has consolidated a grip on energy trade with the EU that allows it to deal with Brussels as a peer.

EU energy insecurity is primarily due to two factors: the lack of internal market liberalization for energy, and the EU's high energy dependence from abroad, particularly from Russia. The EU imports 54 percent of its energy: gas dependency is particularly worrisome, since the EU relies on fixed pipeline infrastructures. The most recent data shows that in 2006 the EU imported 61 percent of gas for gross inland consumption, of which 42 percent from Russia, 24 percent from Norway, 18 percent from Algeria and the

¹⁸ European Commission, Directorate-General for Trade, *Russia, EU Bilateral Trade and Trade with the World*, September 10, 2008, http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_113440.pdf.

¹⁹ World Bank, *World Development Indicators Database*, April 24, 2009, http://siteresources.worldbank.org/DATASTATISTICS/Resources/GDP_PPP.pdf (accessed on May 10, 2009).

rest from other sources. The EU forecasts that by 2020 its gas imports will grow from 61 to 73 percent. EU oil dependency is even greater, with imports standing at 83.6 percent in 2006, of which 33.5 percent came from Russia²⁰.

In 2007 the EU took a significant step towards improving its energy security proposing the EU Electricity and Gas Markets Third Legislative Package, which advocated the liberalization of European energy markets as well as the division between the channels of production and distribution. The proposal also dealt with the thorny issue of Russia's aggressive penetration of the European gas market, underlining the need for mutual market openness: «The Commission proposes a requirement that third country individuals and countries cannot acquire control over a Community transmission system or transmission system operator unless this is permitted by an agreement between the EU and the third country. The aim is a guarantee that companies from third countries respect the same rules that apply to EU based undertakings in both letter and spirit – not to discriminate against them»²¹.

Further important aspects of the EU strategy to improve its

energy security are outlined in the “20-20-20” policy, which pursues a 20 percent reduction in greenhouse gas emissions, an increase to 20 percent in the share of renewable energy for the EU consumption, and a 20 percent enhancement in energy efficiency, all to be reached by the year 2020. To achieve these goals, the European Commission concluded, the EU needs to learn how to act as a whole: «The EU needs to intensify its efforts in developing an effective external energy policy; speaking with one voice, identifying infrastructure of major importance to its energy security and then ensuring its construction, and action coherently to deepen its partnerships with key energy suppliers, transit countries and consumers»²².

The current economic crisis offers the EU a unique chance to speed up its market integration process. Indeed, the EU's high energy dependency on Russia is a liability that needs to be addressed, now more than ever. The social tension derived from a worsening economy could push Russia toward political instability, thus further endangering the security of the EU's energy market. Brussels must take the lead in its relationship with the Kremlin, laying the groundwork now to guarantee its energy security in the future.

The Opportunities that Lie Ahead

The worsening economic crisis

and rising discontent among Russians could represent the opportunity for the EU to seize the momentum to stabilize its energy relationship with Russia. British politician and diplomat Lord Ashdown, President of the EU-Russia Centre, believes that the current economic crisis offers opportunities «for change and for a new phase in relations between the EU and Russia»²³. The EU's strength in foreign policy lies in its potential to act as one entity. Such unity has been continuously undermined in the EU's dealings with Russia by the national interests of individual member states. The experience of the war in Georgia showed that when the EU tries to hold Russia accountable for its behavior – such as by suspending talks for a new Partnership Cooperation Agreement with Moscow pending the complete withdrawal of Russian troops from Georgia – EU unity quickly crumbles. When it comes to energy security *vis à vis* Russia, the EU must scale back its agenda and focus on goals that can rally the unwavering support of the member states and their major energy companies. Indeed, access to the Russian market could be the glue that this would be unity has lacked.

While pursuing energy liberalization, the EU should not overreach, but instead should focus on unity, finding the minimum agreement among all members. A grand strategy helps set the tone, but leaves ample room for disagreements. Small goals that can co-opt the

²⁰ European Commission, Directorate-General for Energy and Transport, *Energy and Transport in Figures 2009*, Tables 2.2.3, 2.2.4 and 2.2.5, http://ec.europa.eu/energy/publications/doc/statistics/part_2_energy_pocket_book_2009.pdf (accessed on May 16, 2009).

²¹ European Commission, *Explanatory Memorandum of the Third Energy Package*, September 2007, http://ec.europa.eu/energy/electricity/package_2007/doc/2007_09_19_explanatory_memorandum_en.pdf (accessed on May 4, 2009).

²² European Commission, *Memo, EU Energy and Solidarity Action Plan: Second Strategy Review*, p. 3, http://ec.europa.eu/energy/strategies/2008/doc/2008_11_ser2/strategic_energy_review_memo.pdf (accessed on May 12, 2009).

²³ P. ASHDOWN, *EU and Russia urged “not to waste a crisis”*, in «The Parliament Magazine», December 10, 2008, <http://www.the-parliament.com/latestnews/news-article/newsarticle/eu-and-russia-urged-not-to-waste-a-crisis/> (accessed on May 10, 2009).

support of the European national energy champions will result in solid support from their governments in Brussels.

Thus an EU strategy to take advantage of the Russian economic crisis to enhance its energy security should be two pronged. First, Brussels should push forward without hesitation for the unmitigated opening of the Russian market to European energy companies, within the rules of the European community and the WTO. This goal was made clear in 2007 by the EU Electricity and Gas Markets Third Legislative Package and should be promoted relentlessly. Such a strategy would demonstrate to Russia that Brussels wants a strong relationship with Russia and recognizes the indispensability of this tie, but it wants the relationship to be on its terms. Second, the EU should seek more energy independence by supporting projects that bypass Russia and build an energy relationship with alternative suppliers and transit countries, like the Nabucco pipeline. Such strategy would guarantee more energy diversification regardless of how the energy relationship with Russia develops.

The prospect of doing rule-abiding business in gas-and-oil-rich Russia will entice the European energy national champions into supporting the EU's initiative, allowing the European Commission to confront Moscow with a united political and economic front. Given the current economic crisis, Russia could be now more than ever tempted to open up its markets, especially if presented with the possibility of a European partnership in developing and investing in the modernization of its extraction and transportation infrastructure.

Old "baits" such as offering the EU's support for Russia's accession to the WTO could be used as a show of goodwill if Moscow demonstrates a genuine willingness to cooperate. Given the rising concern from the Russian people, an offer of cooperation from the EU could be hard to turn down²⁴.

While pursuing cooperation with Moscow, the EU should begin to work on an exit strategy, should the Russian political and economic situation further deteriorate. Single members should be encouraged to limit their signing of direct long-term energy supply contracts with Moscow. At the same time, the Union as a whole should quietly rekindle the members' attention for the Nabucco pipeline, a small and yet important step in a larger strategy to diminish dependence on Russian energy. As EU Energy Commissioner Andris Piebalgs commented, «The basic change is energy efficiency, it's renewable energy, it's EU market consolidation. Nabucco is ... a good diversification source, but it's not the solution»²⁵. Indeed, the project, which would bring natural gas to Europe bypassing Russia, has been put on hold for several reasons, not least due to Russia's perseverance in promoting its competitor pipeline, South Stream. The latter is more expensive than Nabucco, environmentally much riskier, and technically more difficult to build, but it is

strongly promoted by Gazprom and enjoys the backing of Italy's ENI, Austria, Bulgaria, Serbia and Romania. Nevertheless, Nabucco's future is promising. On May 8, 2009 in Prague the EU signed a preliminary agreement with Azerbaijan and Turkey to forge ahead with the much troubled construction project, which should be functional by 2014. Egypt and Georgia, two key supply and transit nations respectively, are also on board. However other key suppliers are not: Kazakhstan, Uzbekistan and Turkmenistan refused to sign the EU final declaration in Prague.

A joint diplomatic effort by all the EU members coupled with an increase in investments for alternative infrastructures could go a long way in diversifying European energy supply and serve as a back up plan should the energy relationship with Russia grow sour. The energy relationship that links Brussels and Moscow is important and worth preserving, but at the end of the day the effective diversification of supply is vital to the EU's energy security.

Conclusions

The EU-Russia summit in Khabarovsk highlighted Brussels' and Moscow's different views on energy security. Russia's reliability and stability as both an emerging market and an energy supplier has come under scrutiny, while in Russia social tension and dissatisfaction with the government are rising. The summit showed that when it comes to energy Moscow is unwilling to deal with Brussels as a peer. However, Russia's current economic predicament might soon enough give the EU a unique opportunity to use its

²⁴ L. ARON, "Oil-for-Food", *When Oil is Down (and the Ruble is Weak)*, cit.

²⁵ Commissioner Advertises Russian Oil Firm, March 27, 2009, <http://www.euractiv.com/en/energy/commissioner-advertises-russian-oil-firm/article-180738> (accessed on April 6, 2009).

political and economic leverage to rebalance its relationship with Russia and lay the groundwork for its energy security.

The EU's "20-20-20" energy policy is worthwhile and ambitious, but it allows for dissent and inner fights among member States. Moreover, even if it proves a success, dependence on Russian gas will remain. While maintaining its grand vision, Brussels should also find a minimum energy agreement among its members, and pursue it with Moscow. At the same time, the EU should pursue an exit strategy, should the Russian political or economic situation decline. Quietly reviving and supporting alternative gas routes like Nabucco is vital to the future of the EU energy security.

After the Khabarovsk summit Brussels should be even more determined to try to focus Russia on the EU's core economic goals. With the economic crisis hitting Russia hard, Brussels can demonstrate the value of abiding by international standards, becoming an attractive destination for European energy companies, and generally being a more reliable energy partner. With average Russians yearning for more economic stability and a return to economic growth, Brussels can show them the way, while pursuing its quest for energy security and diversification. If Brussels can convince Moscow of this mutual utility, it will succeed in bringing more stability to the vital energy relationship between Russia and the EU.

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