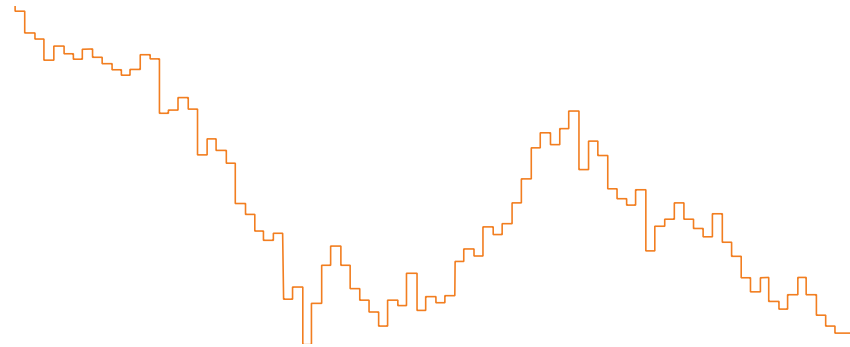


## **AIECE - Association of European Conjuncture Institutes**

### **GENERAL REPORT**

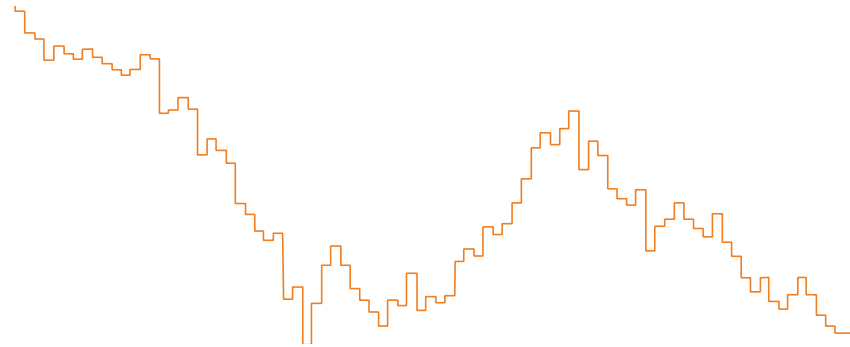
Stefania Tomasini  
Lorena Vincenzi

**BRUXELLES 14-15 November, 2019**



## Agenda

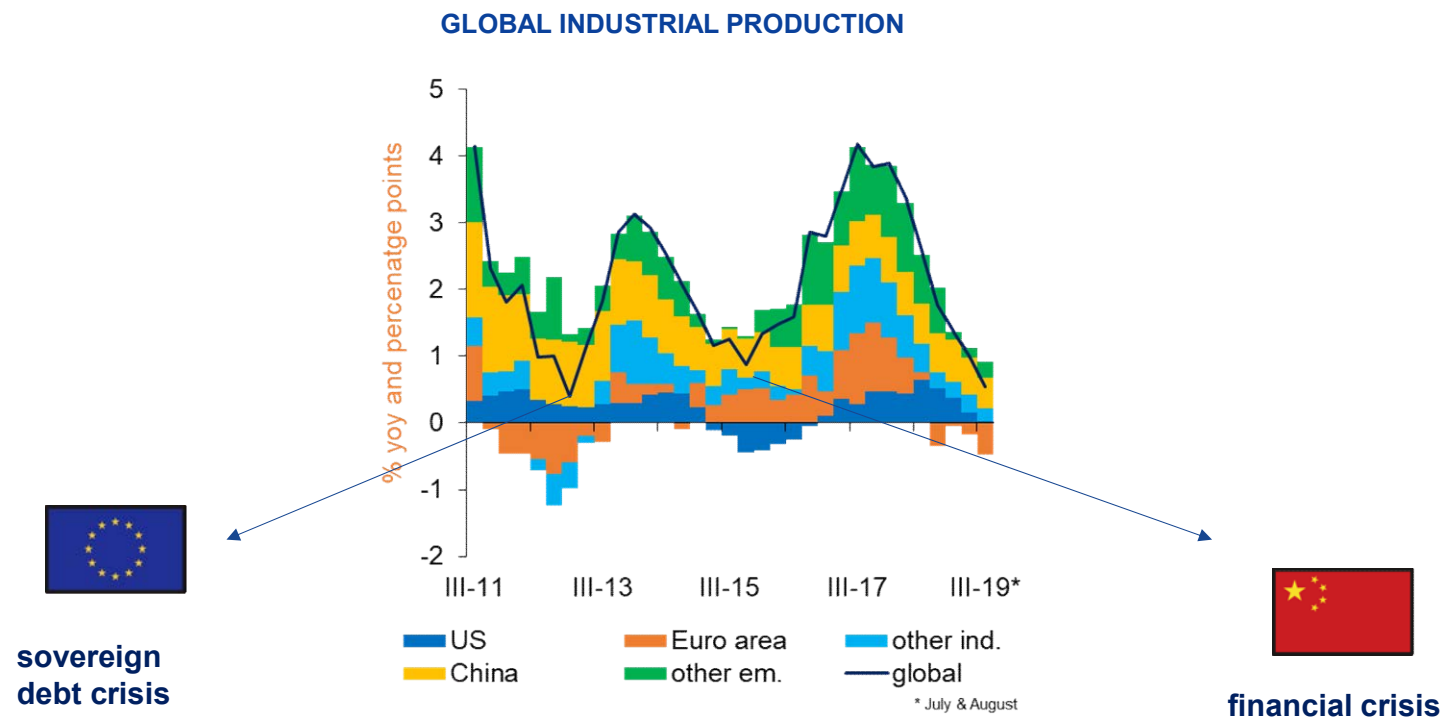
- **The external environment**
- **The Outlook for Europe**
  - The euro area**
  - The labour market**
  - Inflation development**
  - Non euro area countries**
- **Policy environment**
- **Risks and other specific issues**



## Agenda

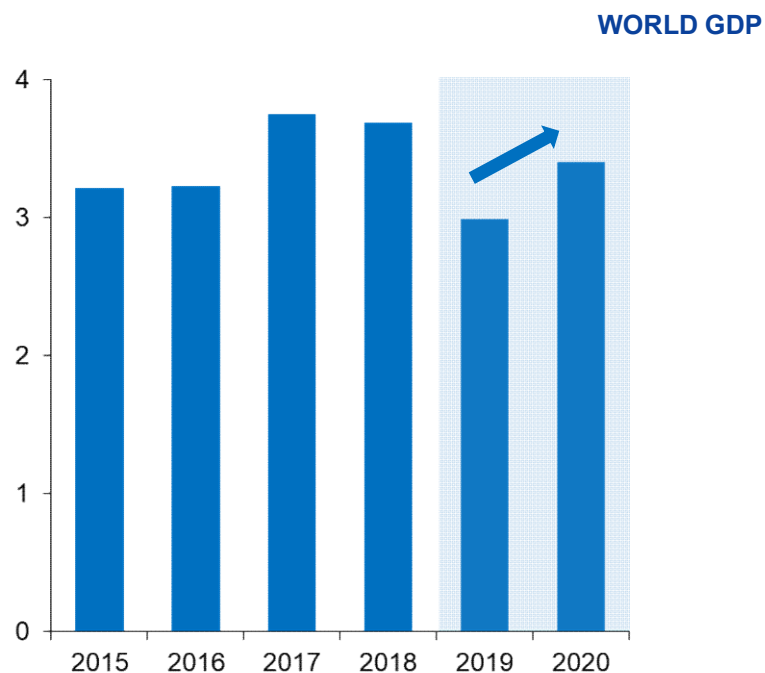
- **The external environment**
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# The downturn of the industrial sector

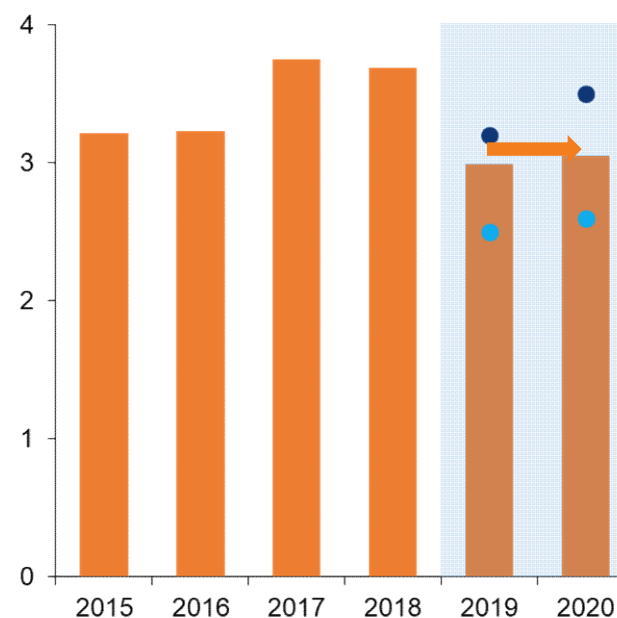


Source: Prometeia's calculation on CPB data

## The optimism of IMF is not shared by the AIECE Institutes...



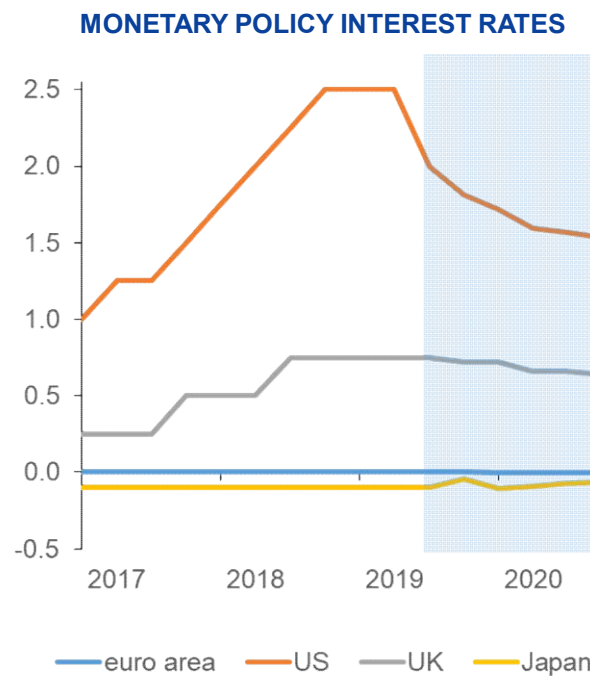
Source: IMF World Economic Outlook, October 2019



Source: AIECE Institutes' forecasts on IMF data

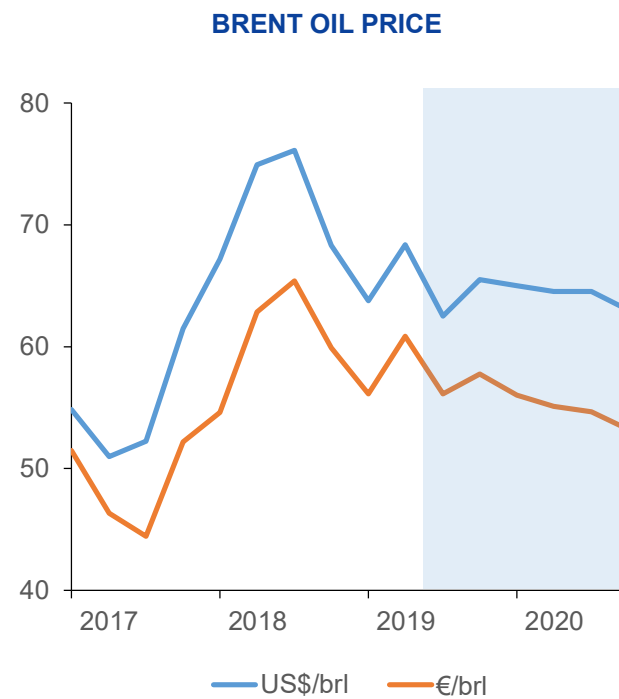
dots represent minimum and maximum forecasts among the Institutes

## ... despite expansionary monetary policies and...



Source: AIECE Institutes' forecasts on Central Banks data

## ... low oil price



Source: AIECE Institutes' forecasts on Refinitiv data

## The external environment

---

3%

Global GDP  
growth in 2019  
and 2020

AIECE Institutes less optimistic than  
IMF despite:

- expansionary monetary policy
- low oil price



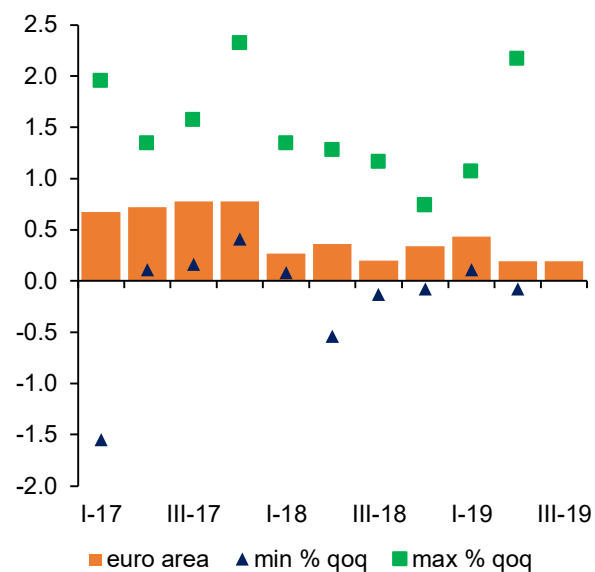
## Agenda

- The external environment
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# Q3-2019

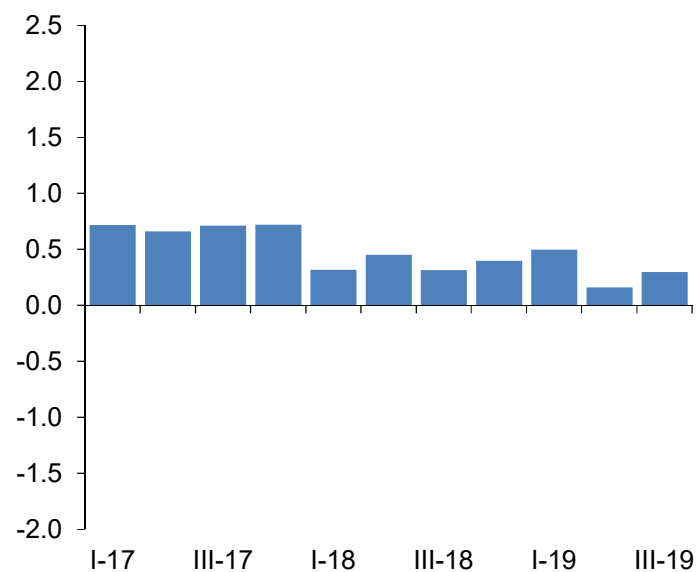
Euro area GDP growth stabilizes but still high dispersion among countries...

EURO AREA GDP



Source: Eurostat

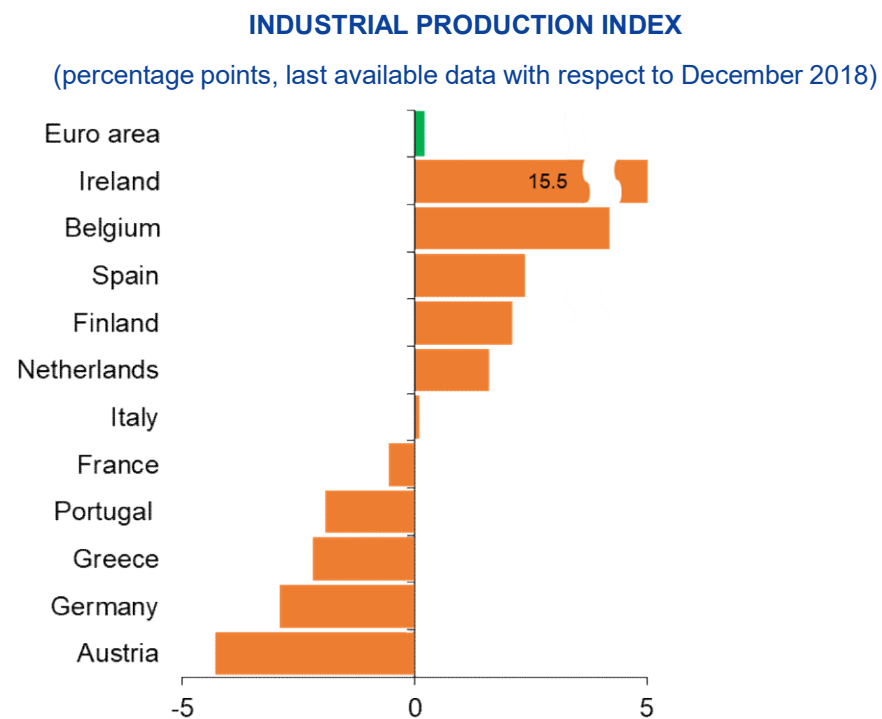
EU GDP



Source: Eurostat

## Q3-2019

... especially with respect to industrial production...

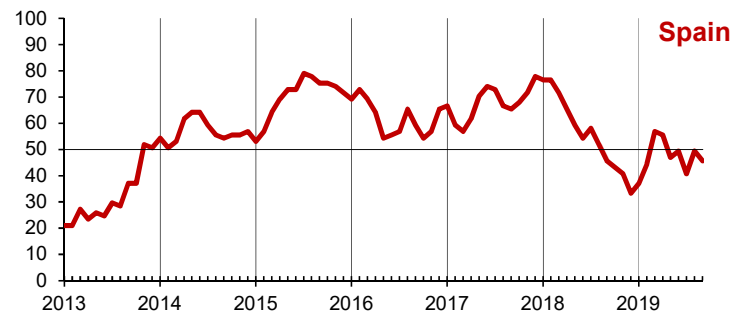
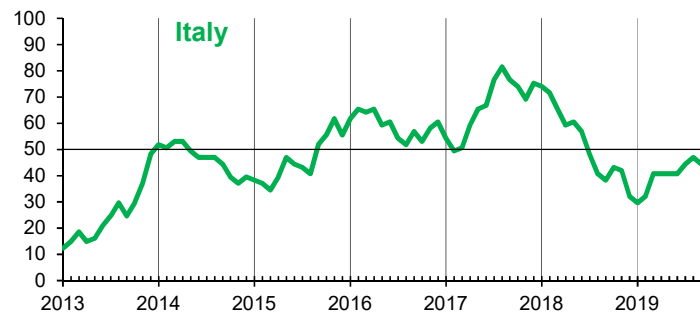
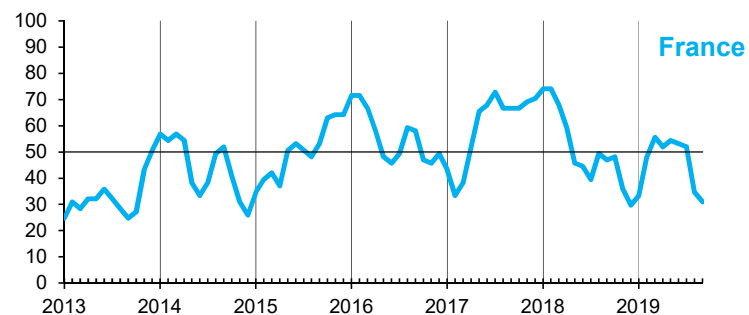
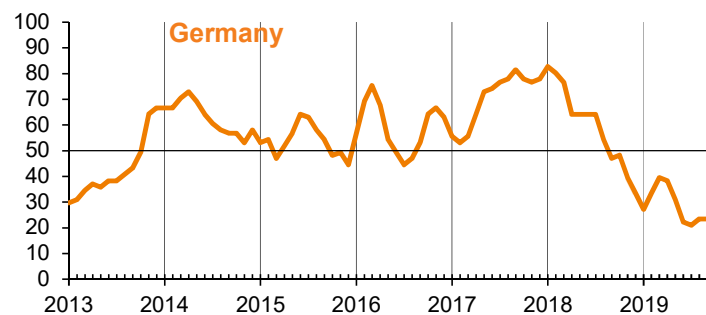


Source: Prometeia's calculations on Eurostat data

# Q3-2019

... still in deep troubles

INDUSTRIAL PRODUCTION, % OF GROWING SECTORS

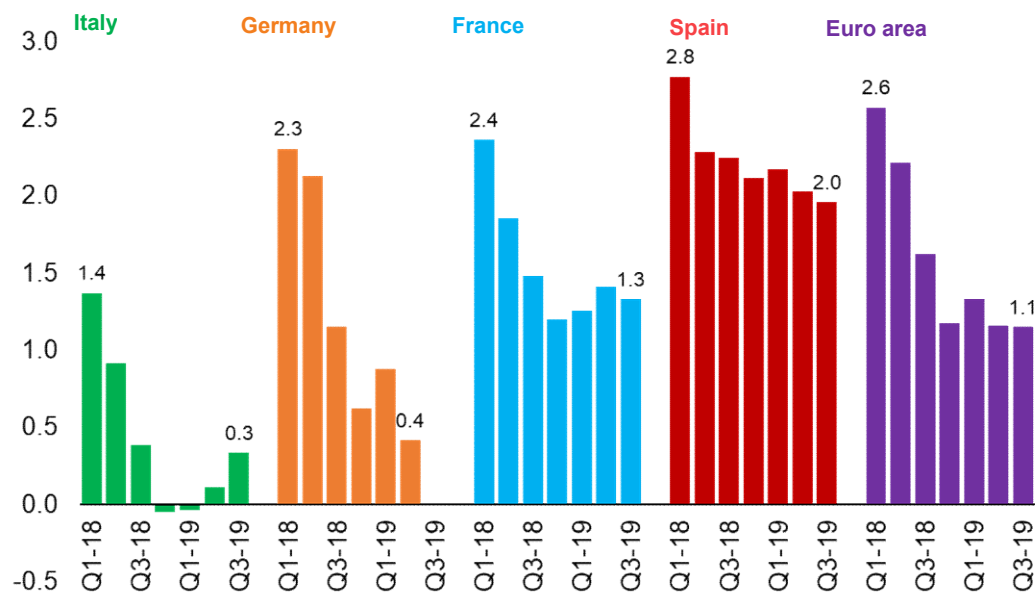


# Euro area business cycle

Heterogeneity among the big countries...

GDP GROWTH IN COMPARISON

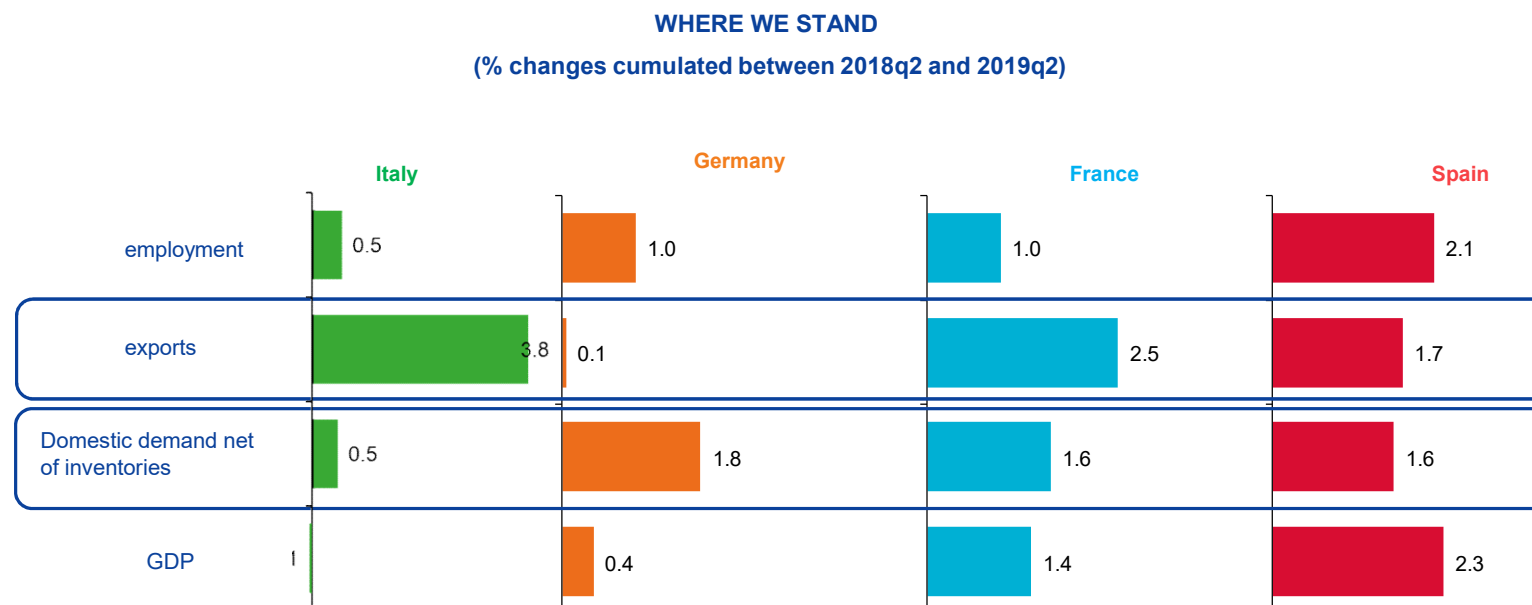
(% yoy)



Source: National Statistical Offices

# Euro area business cycle

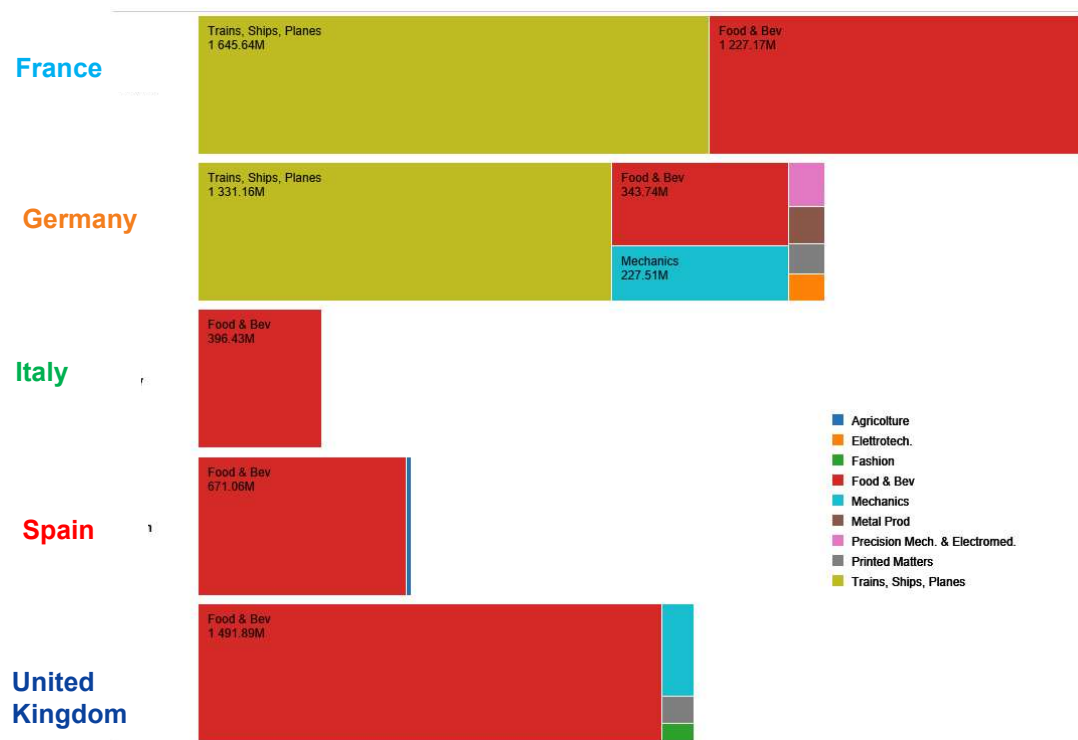
... reflected in different leading expenditure items



Source: Prometeia's calculations on Eurostat data

# Tariffs and exports

Asymmetric shock from US tariffs introduced in October...



Source: Prometeia's calculations on US Census Bureau data;

Prometeia Atlante, 4 October 2019

# Tariffs and exports

... but possible trade diversion effects from the US-China dispute at aggregate level...

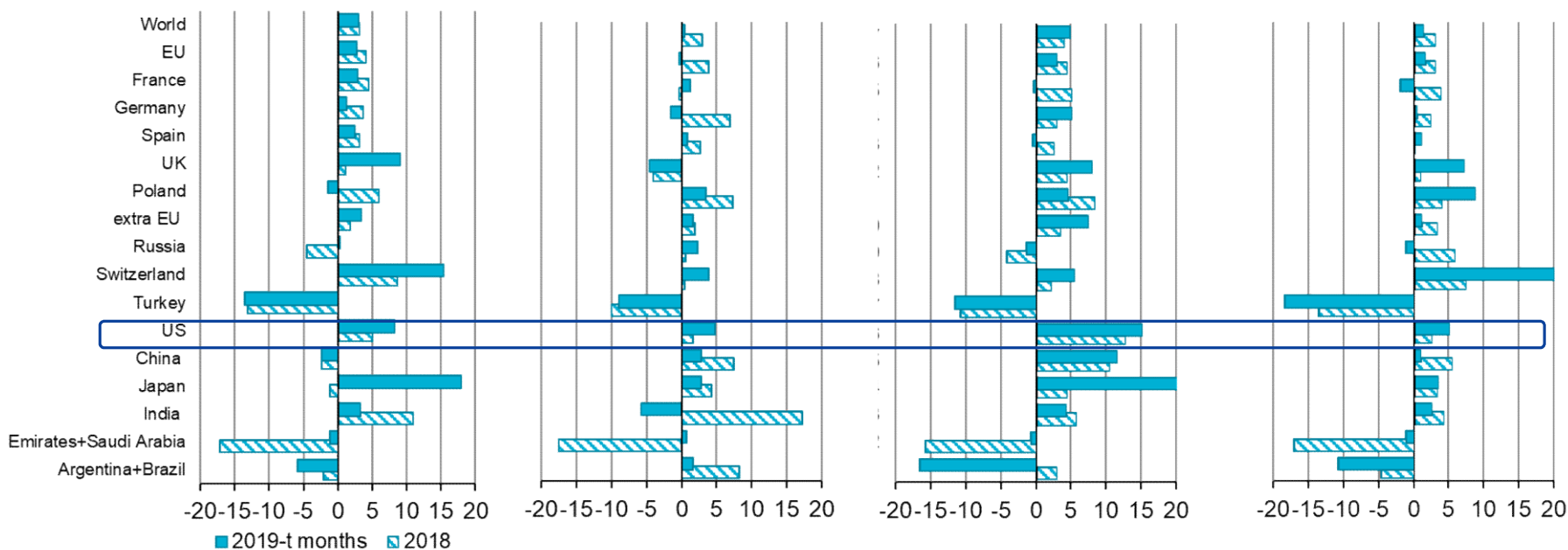
## EXPORTS (current prices, % yoy)

Italy

Germany

France

Spain

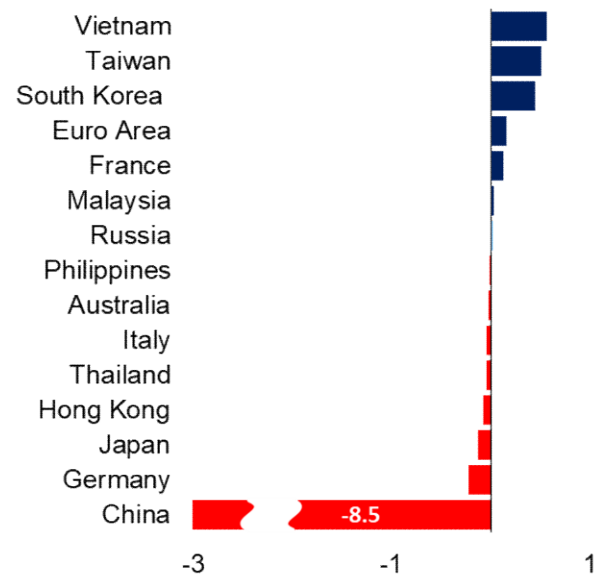




# Tariffs and exports

... not evident yet at disaggregate level for European countries

US BILATERAL IMPORTS OF GOODS WITH HIGHER TARIFFS \*

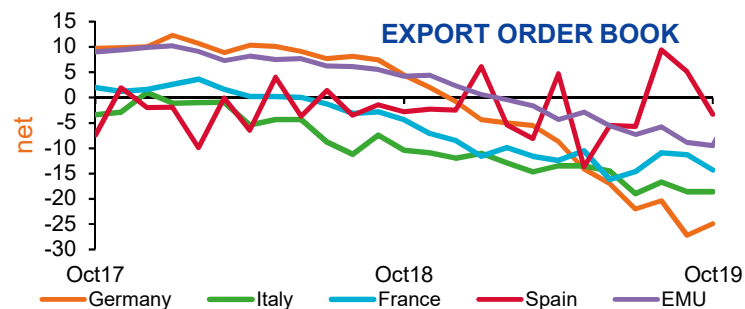
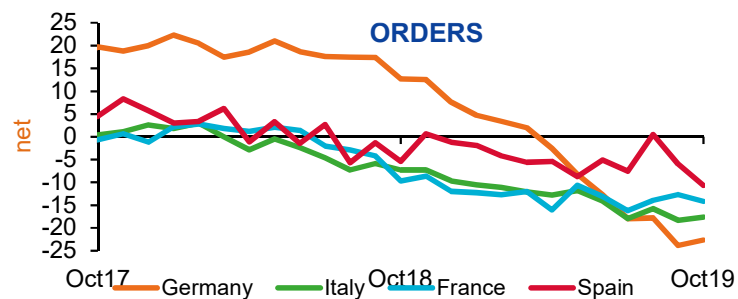
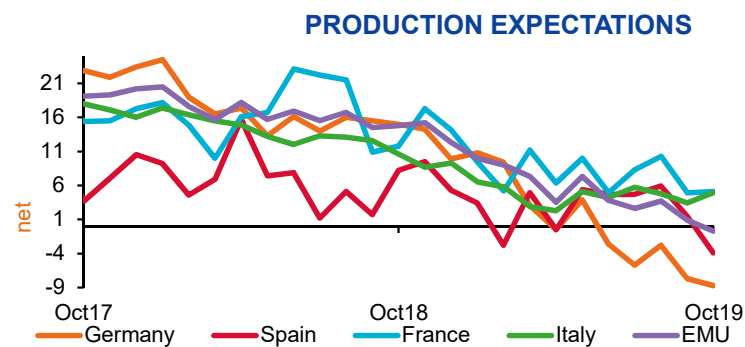
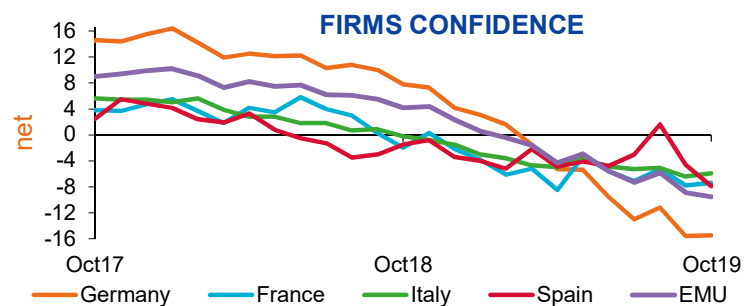


Source: Prometeia's calculations on Department of Commerce data

\* monthly differences between pre and post tariffs as June 2019

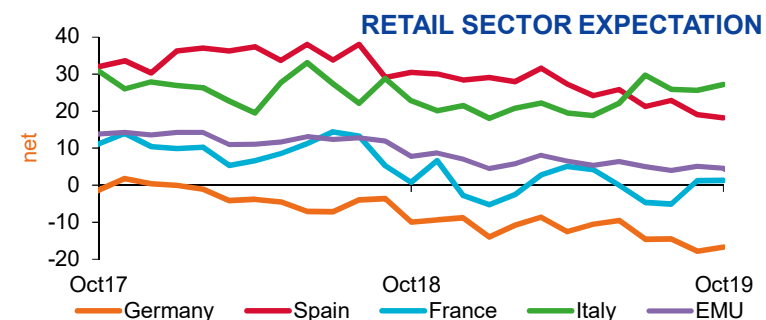
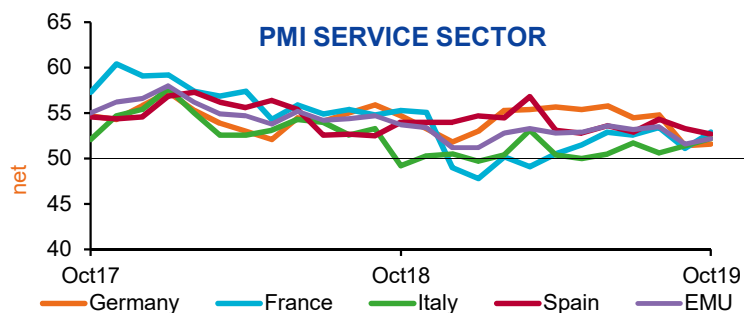
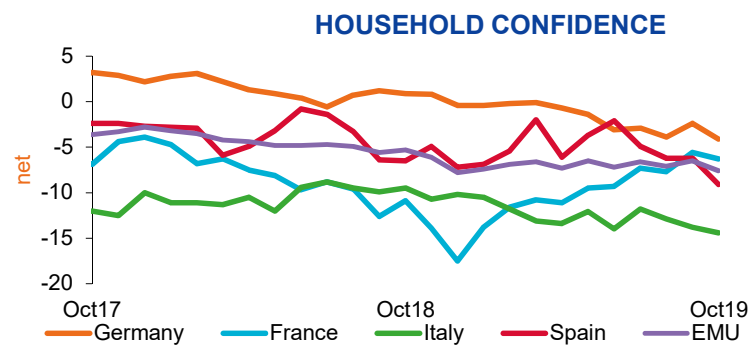
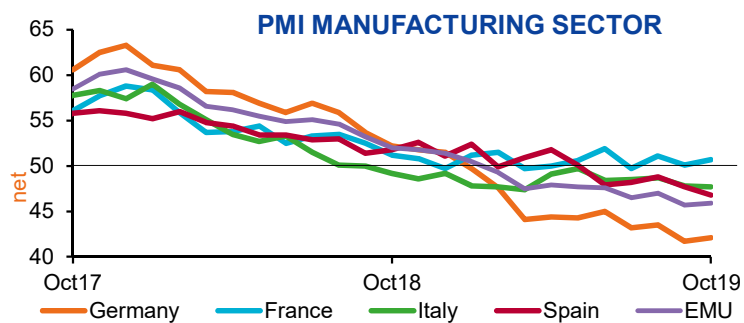
# Q4-2019

Few positive signs from the surveys (1) ...



# Q4-2019

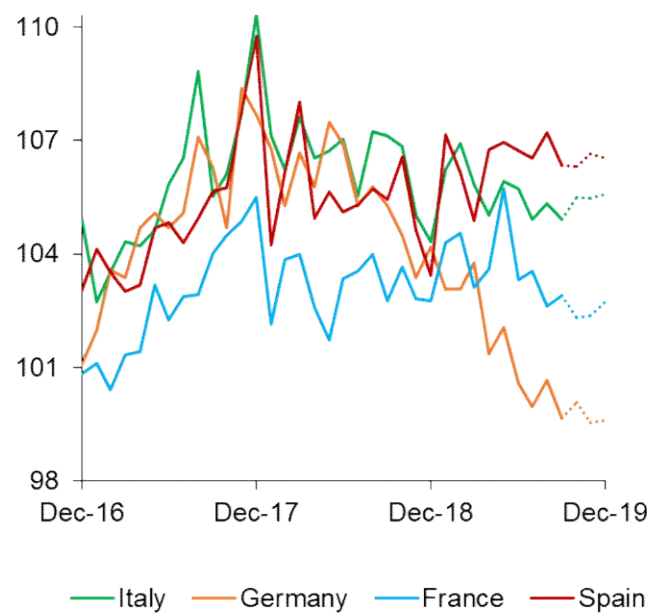
Few positive signs from the surveys (2) ...



## Q4-2019

... not enough to anticipate a recovery yet

INDEX OF THE INDUSTRIAL PRODUCTION  
NOWCASTING INDICATORS

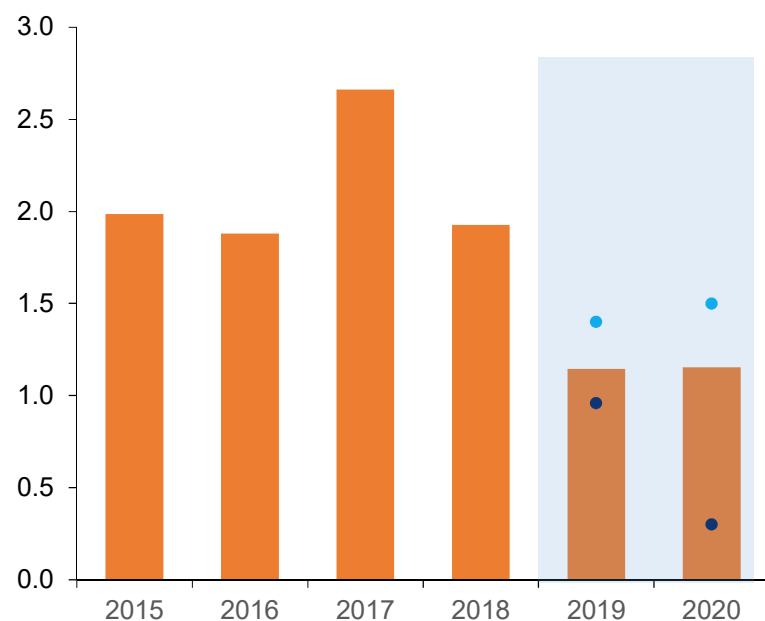


Source: Prometeia's forecasts

## AIECE Institutes relatively optimistic...

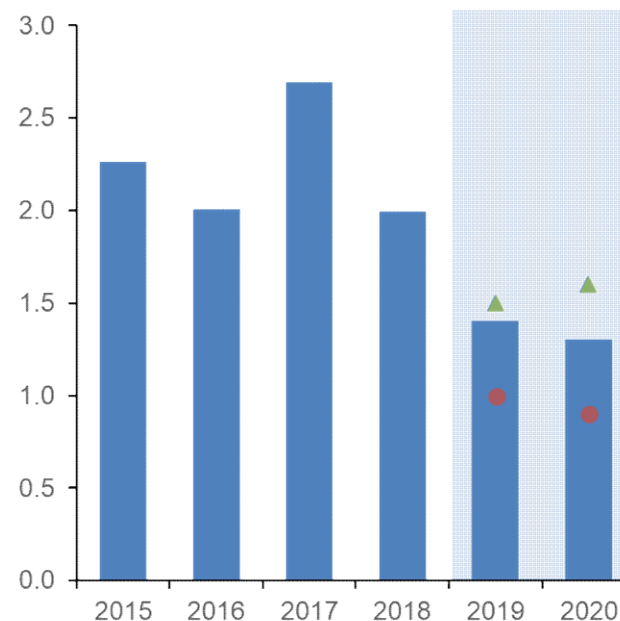
Same growth rate of the euro area GDP in 2019 and 2020 implies an acceleration qoq next year

EURO AREA GDP



Source: AIECE Institutes forecasts on Eurostat data

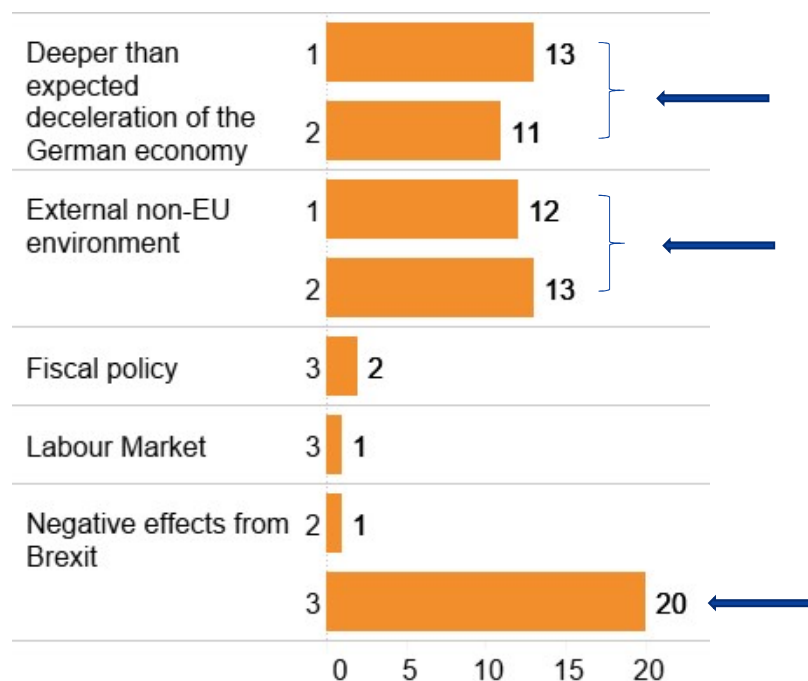
EU GDP



Source: AIECE Institutes forecasts on Eurostat data

## ... after the downward revisions of forecasts in 2019 for 2020

### MOST IMPORTANT FACTORS AT THE BASE OF THE DOWNWARD REVISION OF FORECASTS FOR 2020

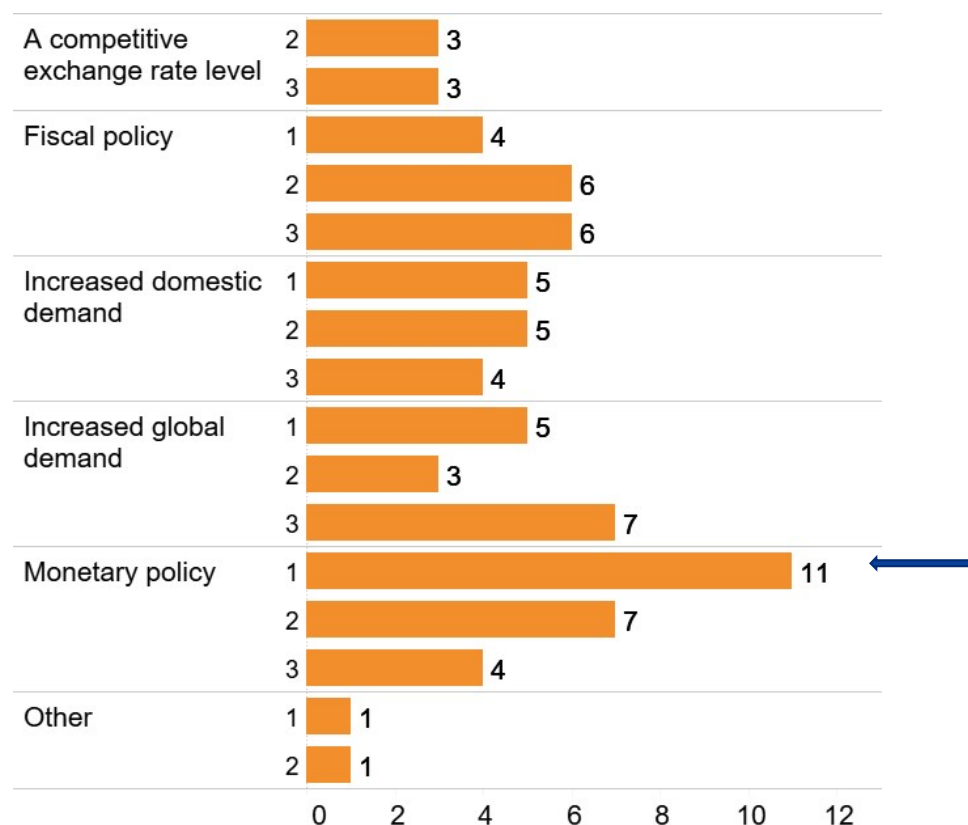


Source: AIECE Institutes

# The optimism for 2020 for the euro area

Monetary policy: the most important factor for euro area growth in 2020

**MOST IMPORTANT FACTORS ACCORDING  
TO THEIR POSITIVE EFFECTS ON GROWTH  
IN THE EURO AREA**

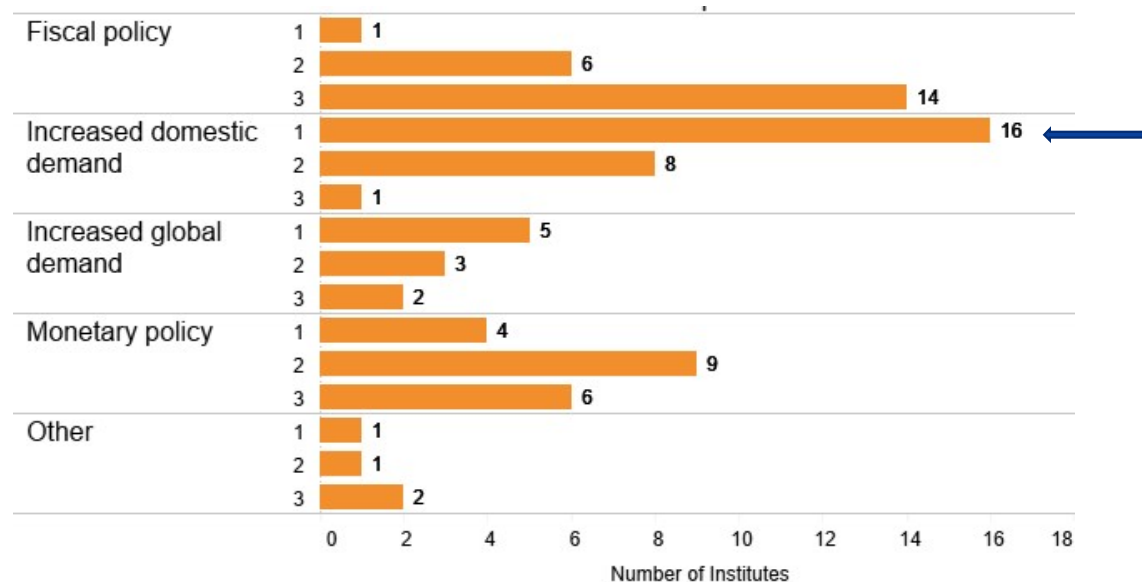


Source: AIECE Institutes

# The optimism for 2020 at country level

Domestic demand: the most important factor for the home country growth in 2020

**MOST IMPORTANT FACTORS ACCORDING  
TO THEIR POSITIVE EFFECTS ON GROWTH  
IN THE HOME COUNTRY**



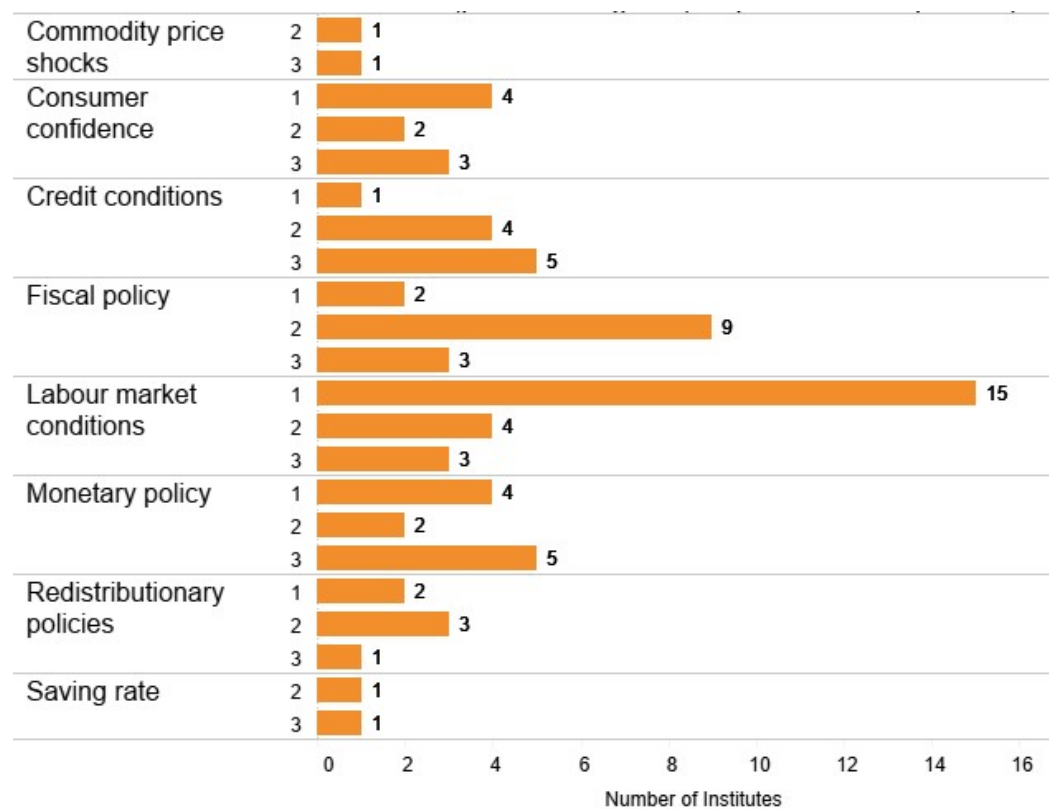
Source: AIECE Institutes



# Private consumption at country level

Favorable labor market conditions at work, contrasting...

**MOST IMPORTANT FACTORS ACCORDING  
TO THEIR POSITIVE EFFECTS ON PRIVATE  
CONSUMPTION**



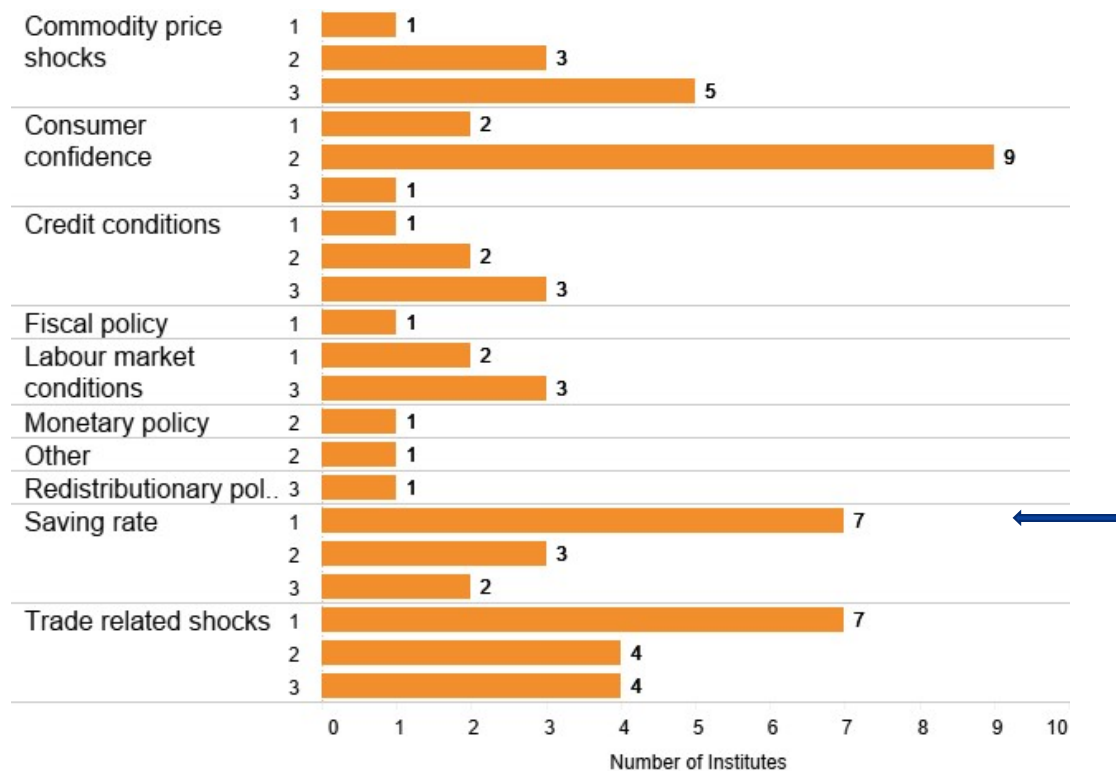
Source: AIECE Institutes

# Private consumption at country level

... the negative effects of high uncertainty

**MOST IMPORTANT FACTORS ACCORDING  
TO THEIR **NEGATIVE EFFECTS** ON PRIVATE  
CONSUMPTION**

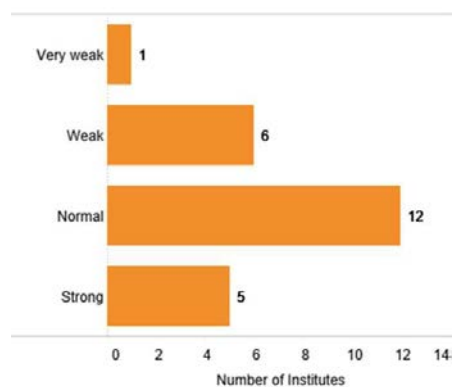
Source: AIECE Institutes



# Investments at country level

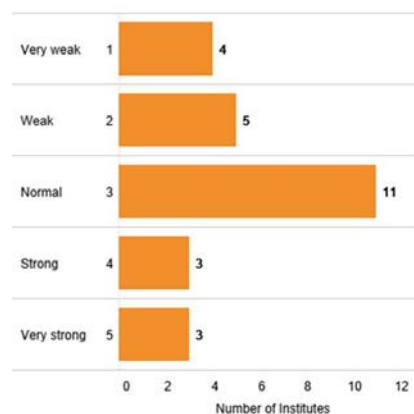
No anomalies of investments with respect to the country's position in the business cycle...

## PRIVATE INVESTMENTS



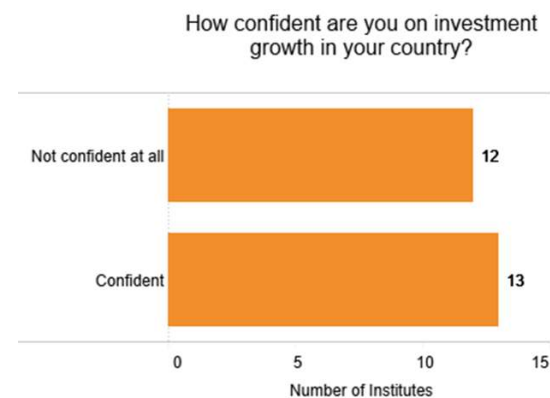
Source AIECE Institutes

## PUBLIC INVESTMENTS



Source AIECE Institutes

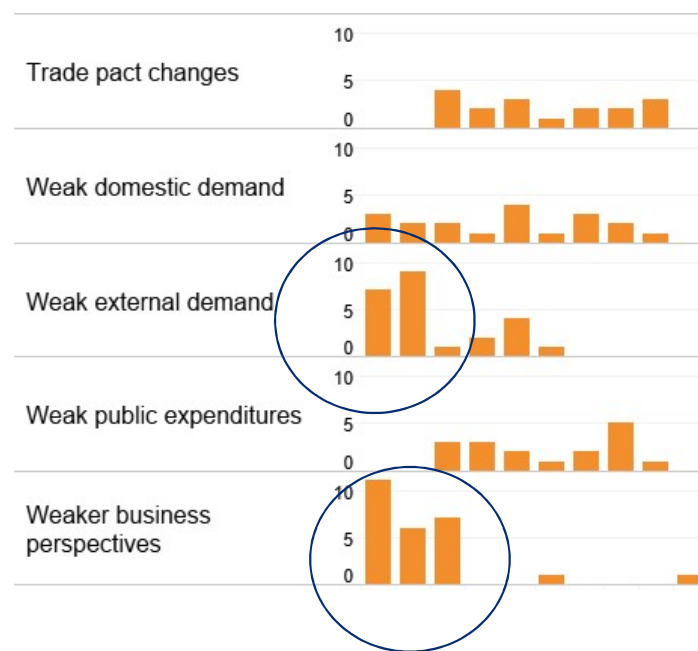
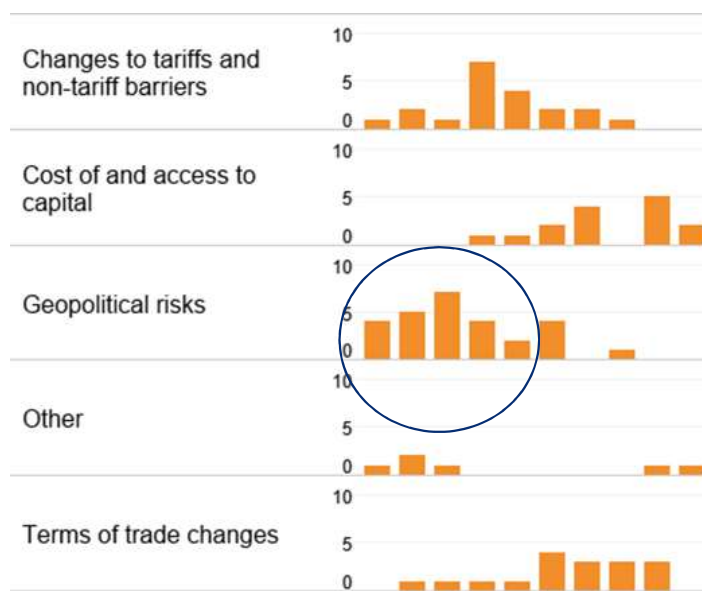
## CONFIDENCE ON INVESTMENT GROWTH



Source AIECE Institutes

# Investments at country level

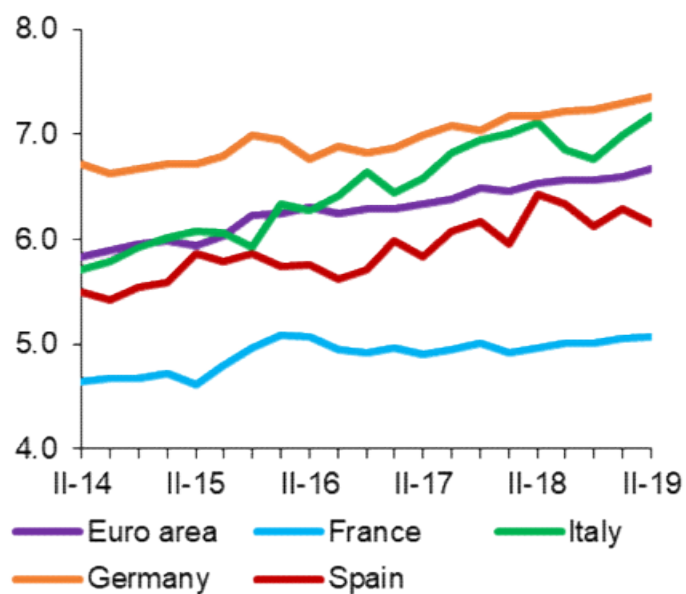
... but several factors contribute to forecast a deceleration next year



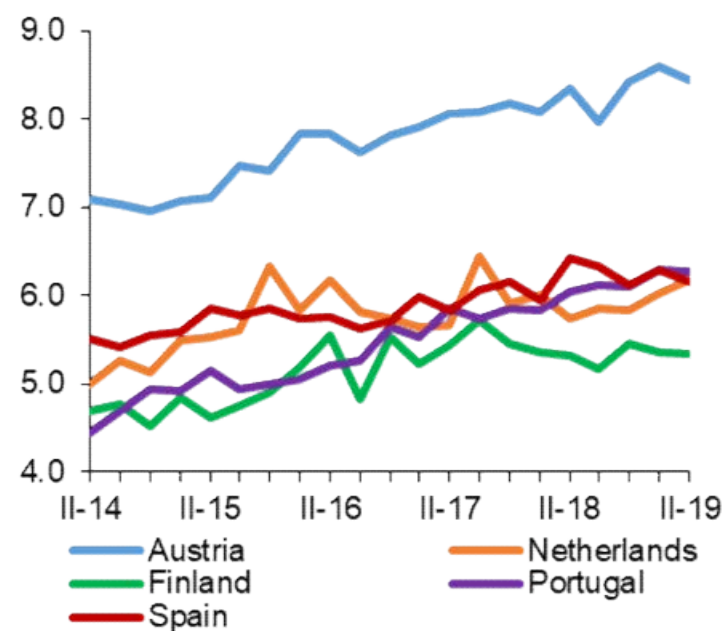
Source: AIECE Institutes

# Investments and business cycle

INVESTMENTS IN MACHINERY AND EQUIPMENT AS % OF GDP

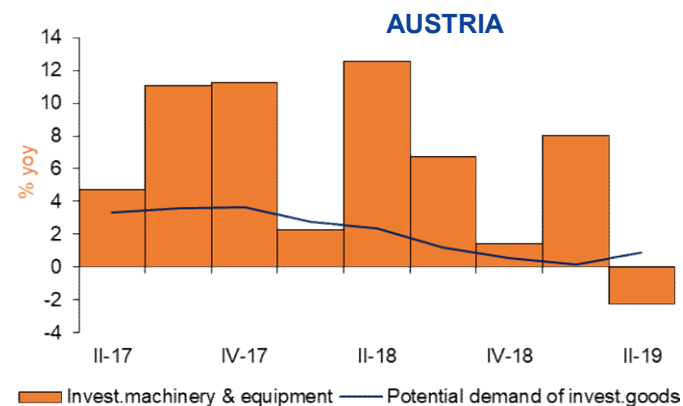
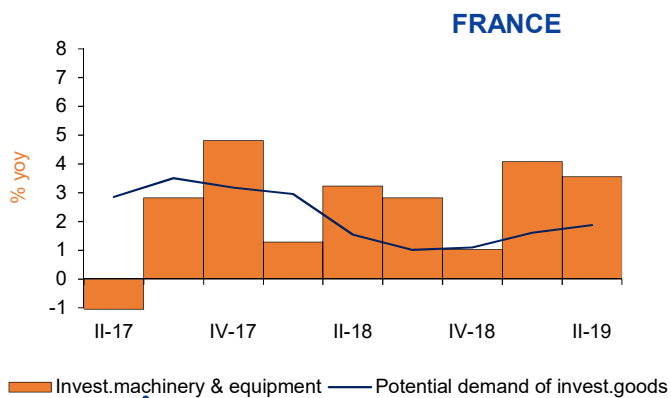
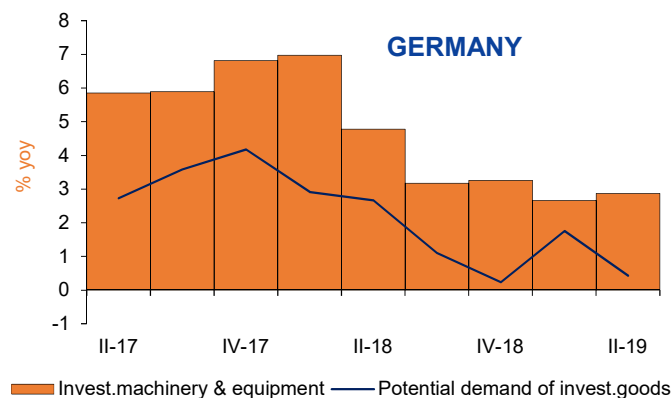
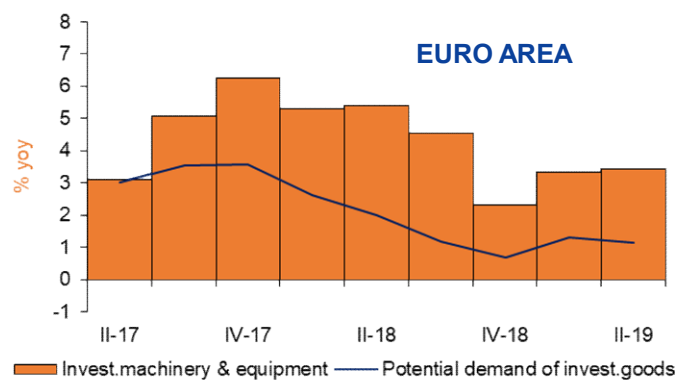


Source: Prometeia's calculation on Eurostat data



Source: Prometeia's calculation on Eurostat data

# Investments and business cycle



# Questions for discussion

## The euro area outlook

---

1. Credit conditions are favorable and are going to remain such for a long time; expectations of robust growth are missing; where could they come from?
2. In the case of real truce on trade between the US and China, would this be sufficient to improve firms 'confidence and give a positive impulse to investments next year?
3. Did we experience structural breaks (changes in the global value chains; digitalization process, etc.) and should expect lower growth for longer? In other words, is Europe on the brink of (or already in) a secular stagnation with very few possibilities to escape (given the demographic structure)?
4. German Experts declare that in Germany traditional industry is experiencing digital disruption. How is the situation in other countries? Are governments aware of possible lags with respect to main competitors and are they intervening in order to support firms in this type of investments?
5. Increasing investments despite decelerating potential demand for investment goods: one possible explanation relates to fiscal incentives. Are there fiscal incentives in any country beside Italy? Can fiscal incentives really support investments?
6. The dimension of European firms, with few exclusions in the automotive sector, is not comparable to that of the US and Chinese giants; will this be a problem for European growth?

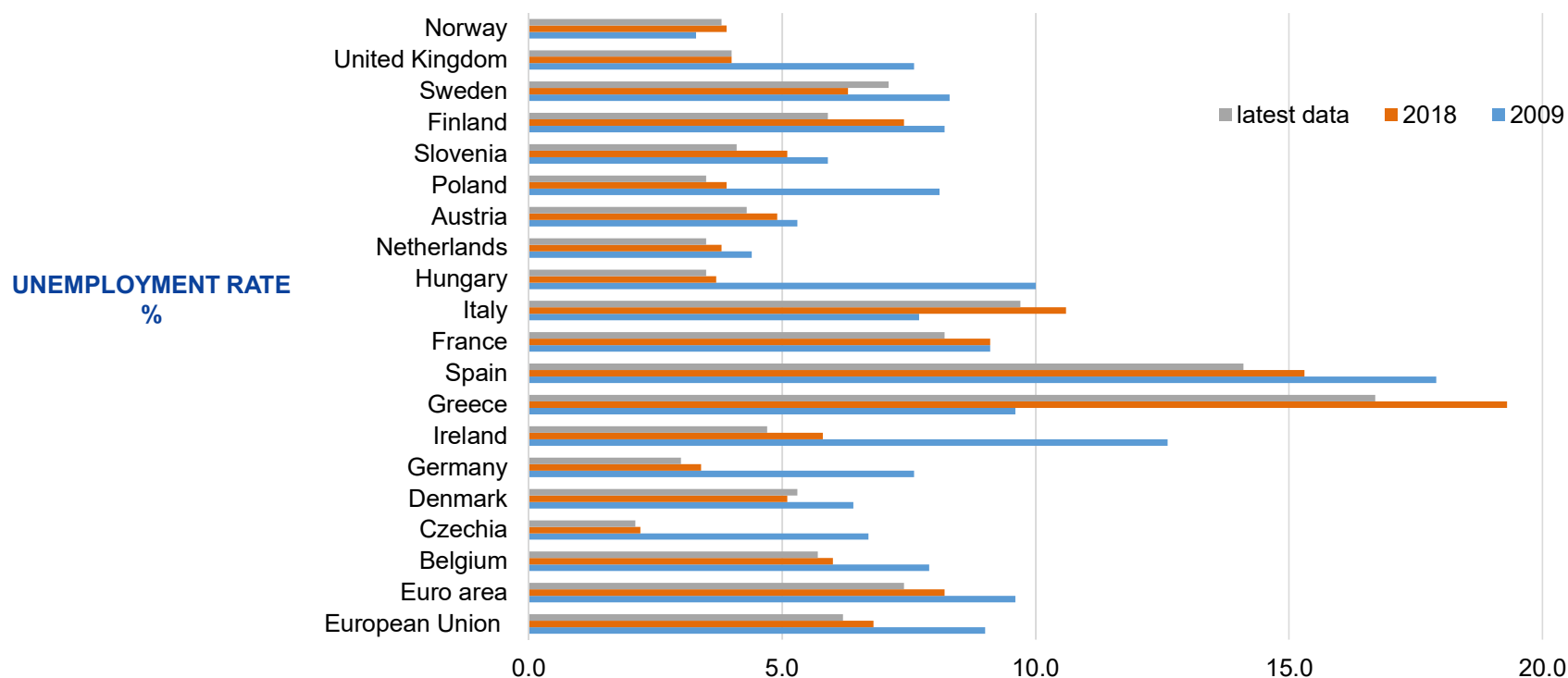
## Agenda

- The external environment
- The Outlook for Europe
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  - The labour market**
  - Inflation development
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# Labour market

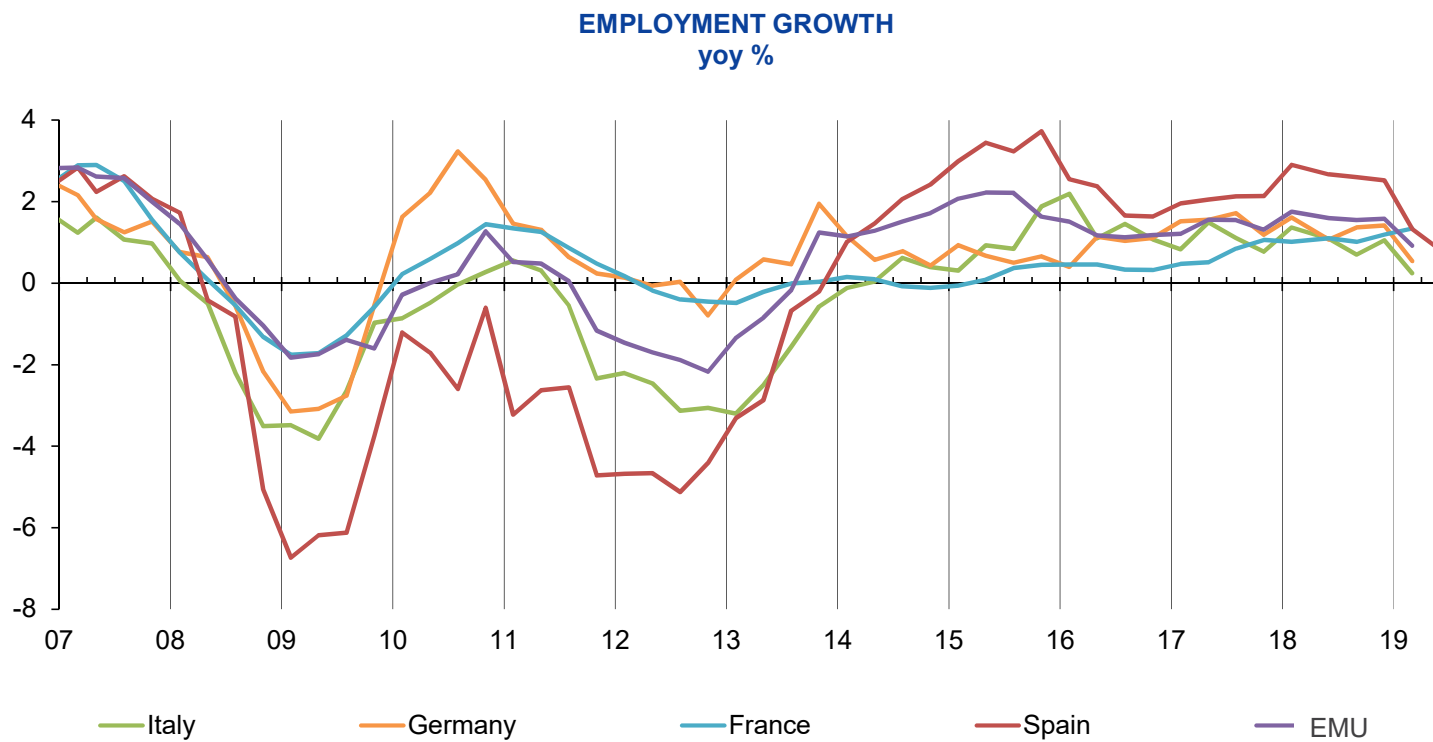
Unemployment rates at historical lows...



Source: Eurostat

## Labour market

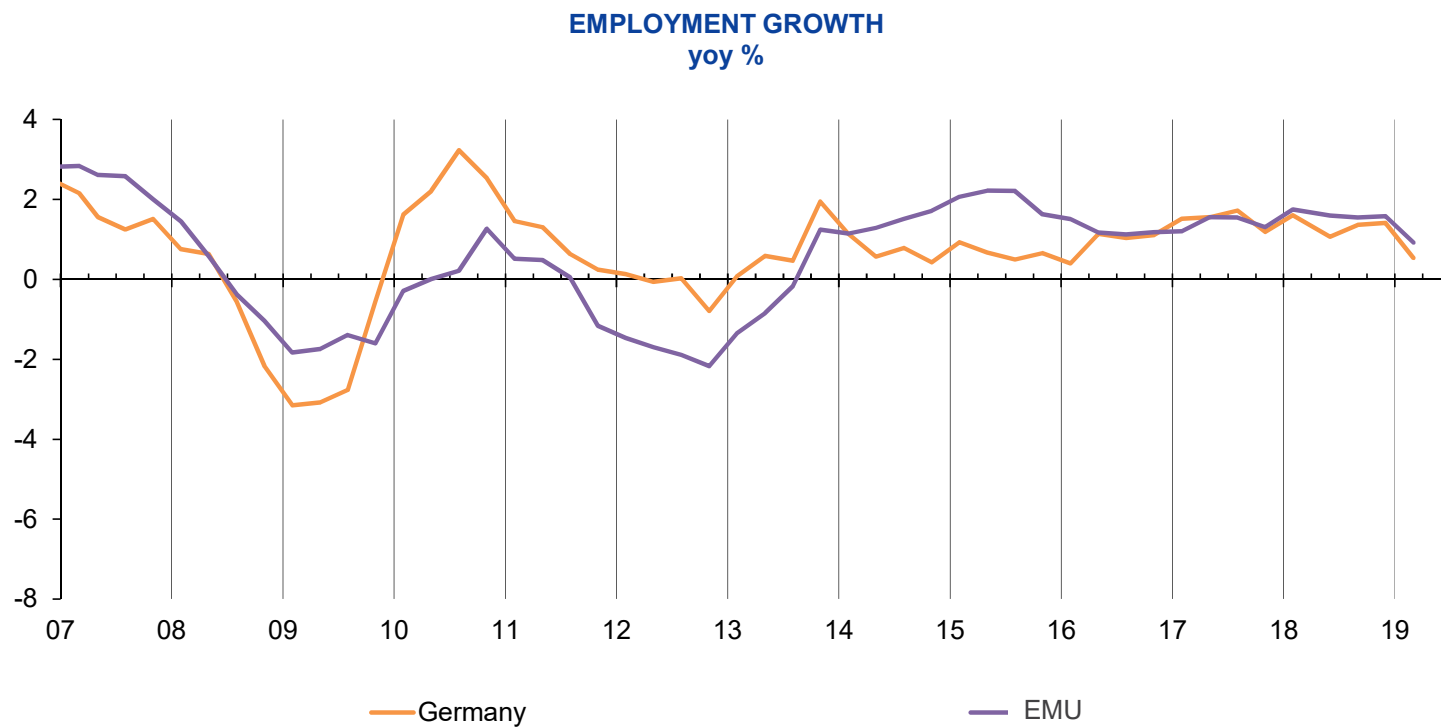
... but employment growth is slowing down...



Source: Eurostat, - Hours worked

# Labour market

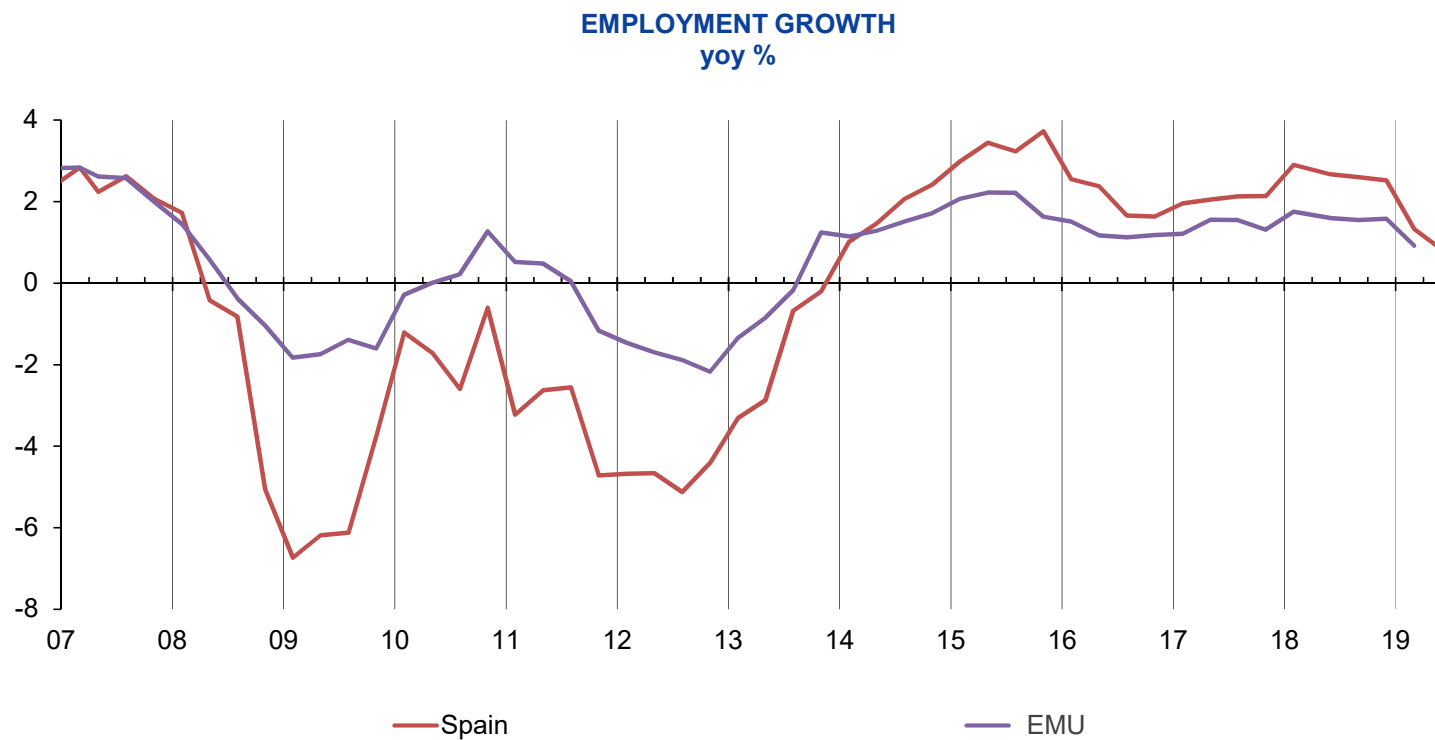
... in Germany...



Source: Eurostat, - Hours worked

# Labour market

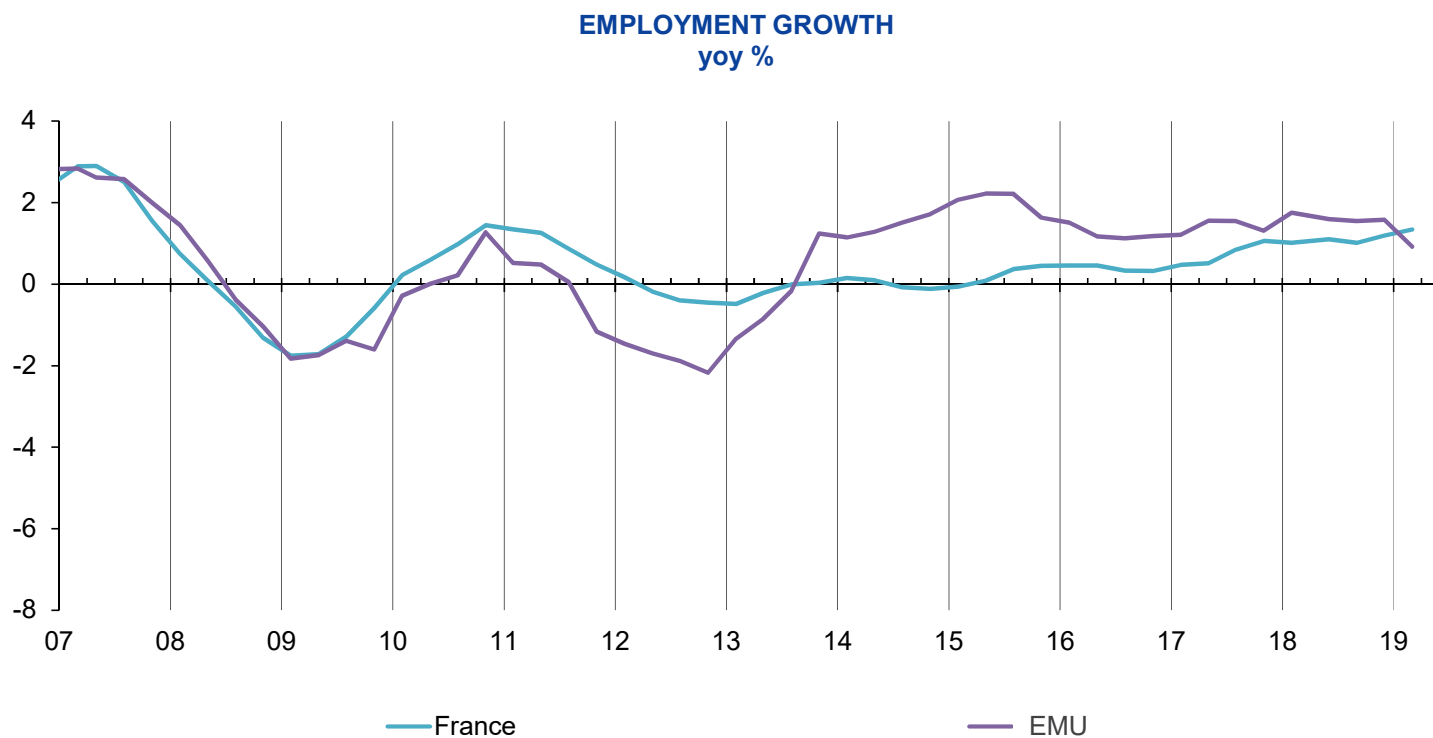
... in Spain...



Source: Eurostat, - Hours worked

# Labour market

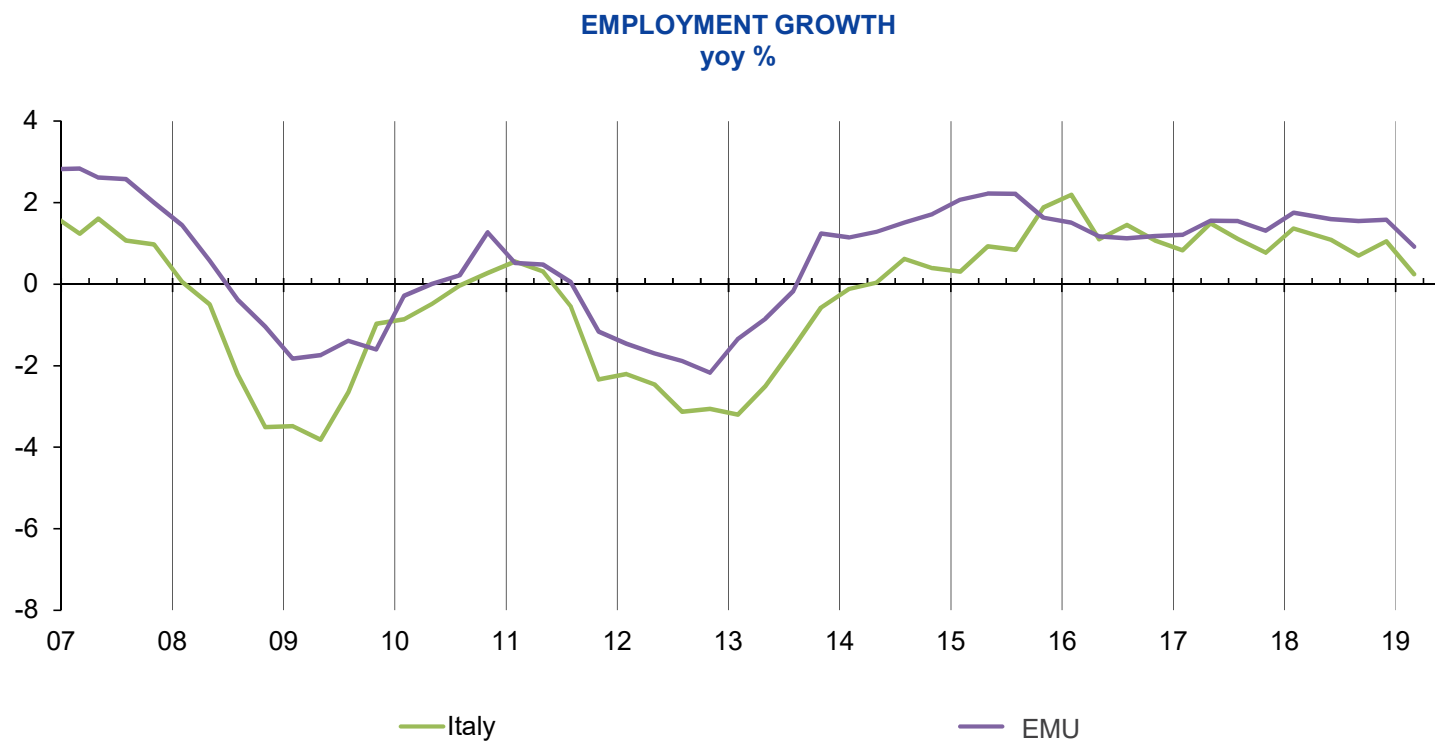
... less in France...



Source: Eurostat, - Hours worked

# Labour market

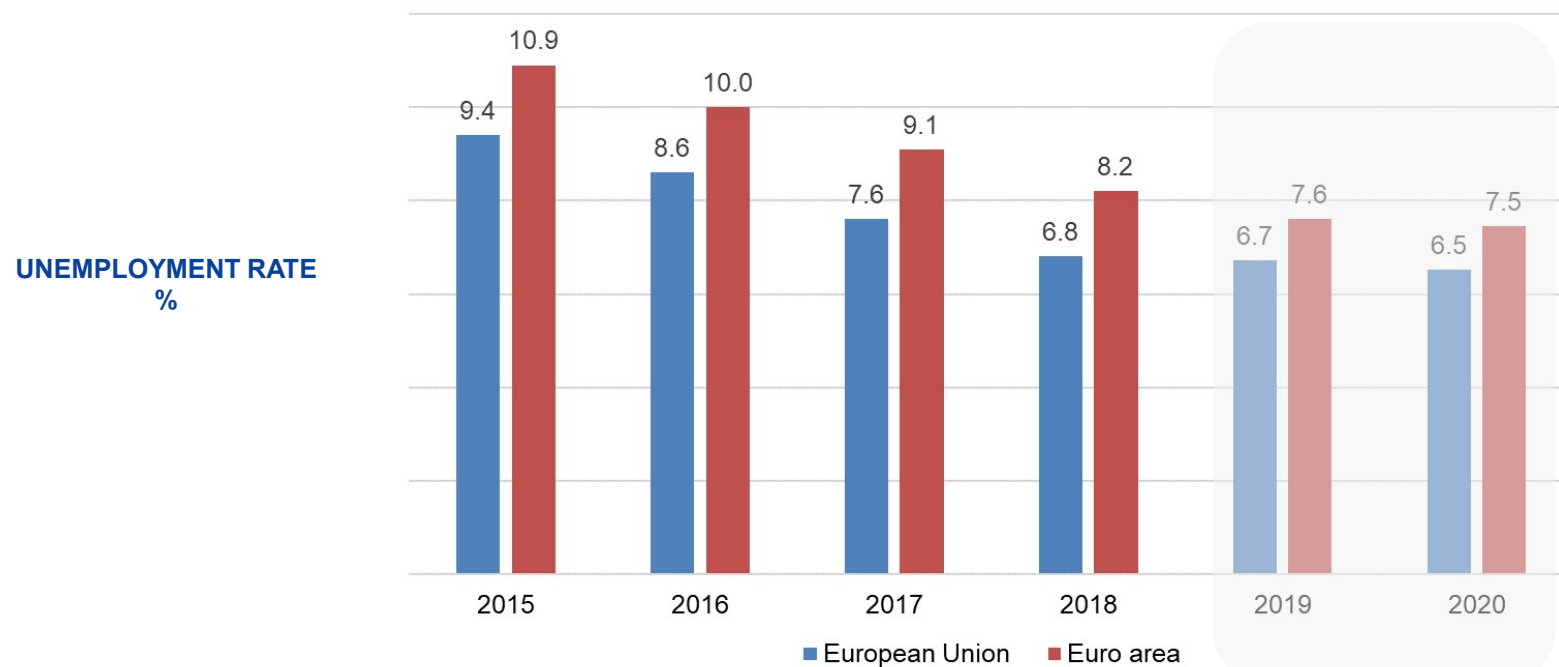
... and in Italy



Source: Eurostat, - Hours worked

## Labour market

Will the slowing business cycle stop the unemployment reduction?

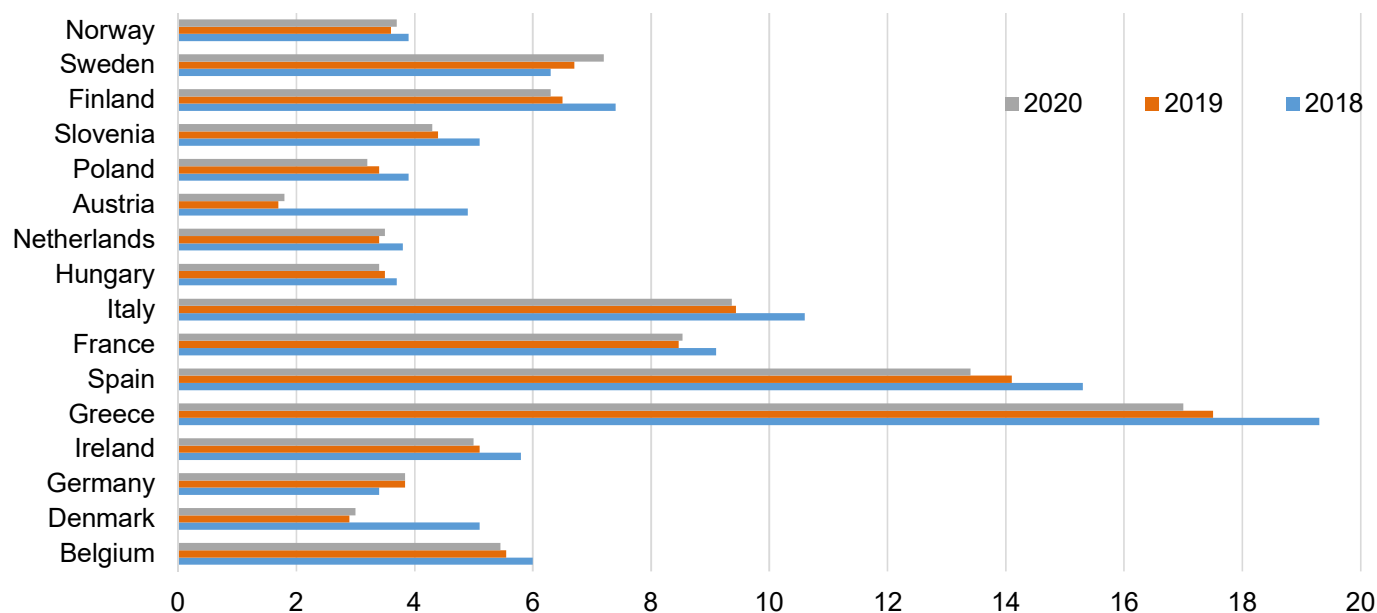


Source: AIECE Institutes and Eurostat

# Labour market

Less unemployment with less or more disparities?

UNEMPLOYMENT RATE  
%



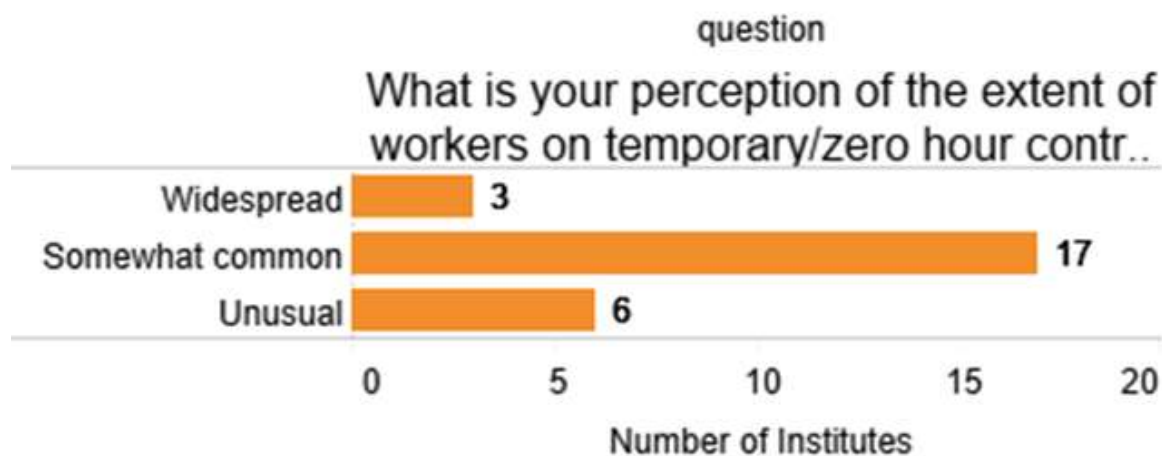
Source: AIECE Institutes and Eurostat



## Labour market

Unemployment is low but the perception on insecurity is common

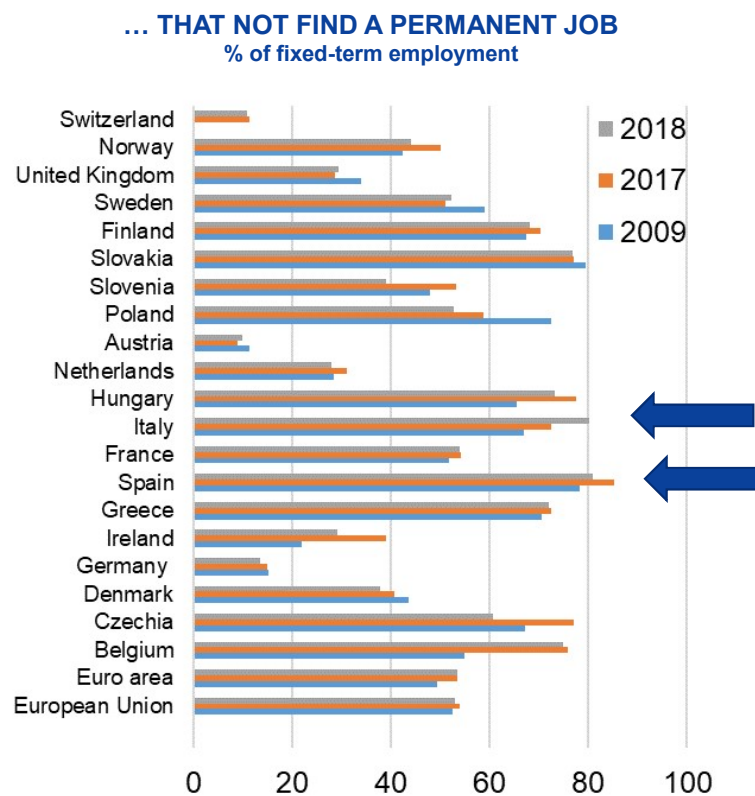
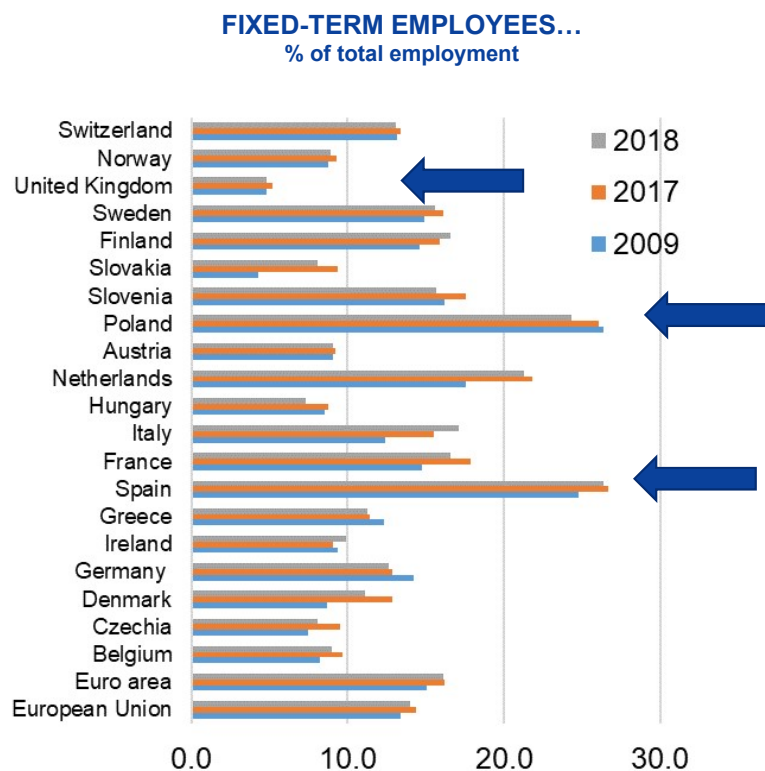
WHAT IS YOUR PERCEPTION OF THE EXTENT OF WORKERS ON TEMPORARY/ZERO HOUR CONTRACTS (PRECARIOUS JOBS) IN YOUR COUNTRY?



Source: AIECE Institutes

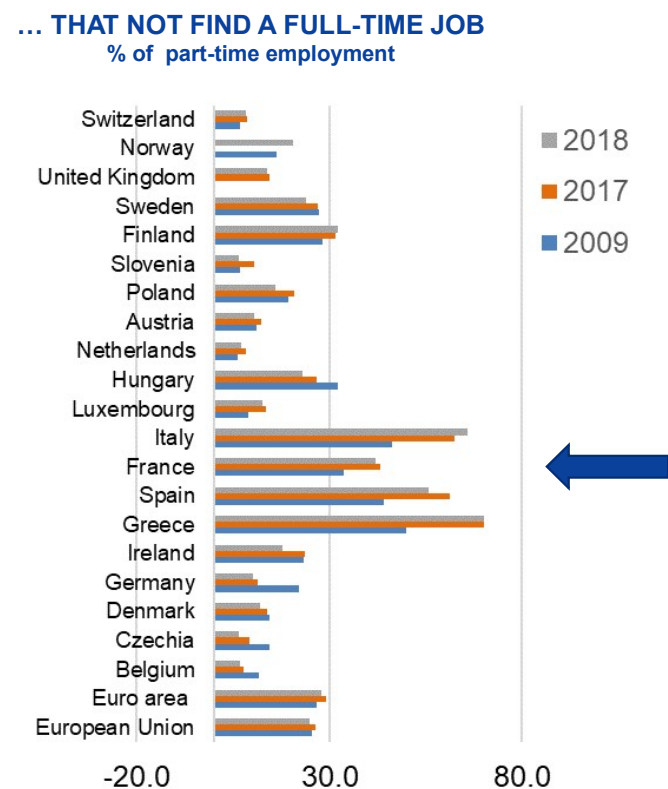
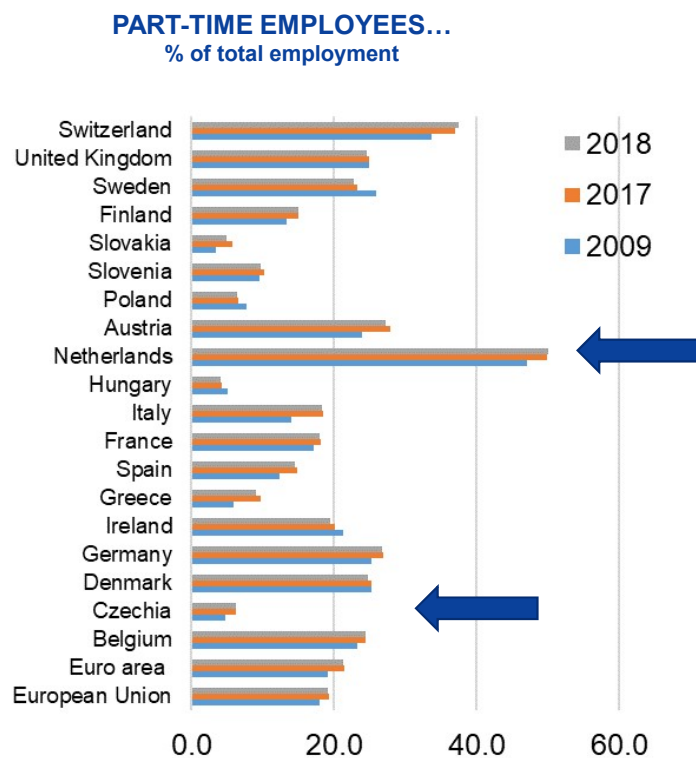
# Labour market

Precarious jobs have increased over the last 10 years, with large disparities among countries



# Labour market

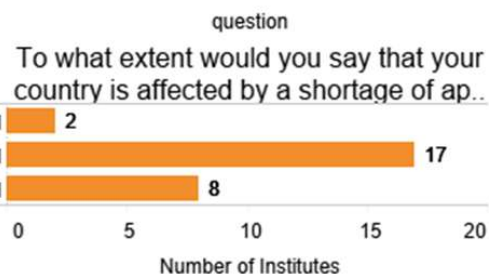
... and part-time jobs sometimes can be considered fragile



# Labour market

But at the same time, shortage of jobs are equally common

TO WHAT EXTENT WOULD YOU SAY THAT YOUR COUNTRY IS AFFECTED BY A SHORTAGE OF APPROPRIATE LABOUR?



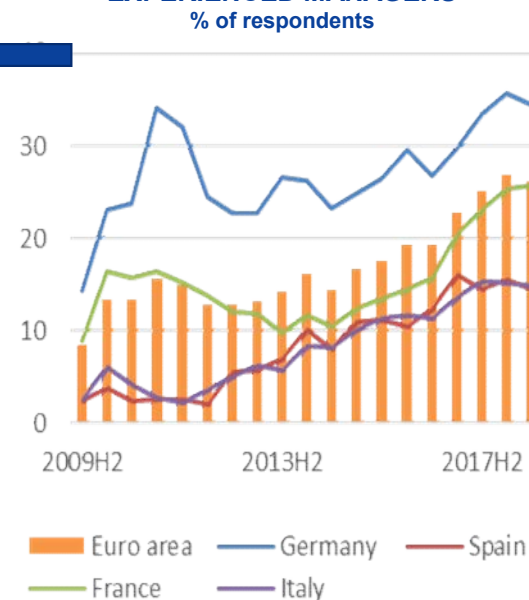
Source: AIECE Institutes

THE MOST IMPORTANT PROBLEM FACED BY EURO AREA ENTERPRISES



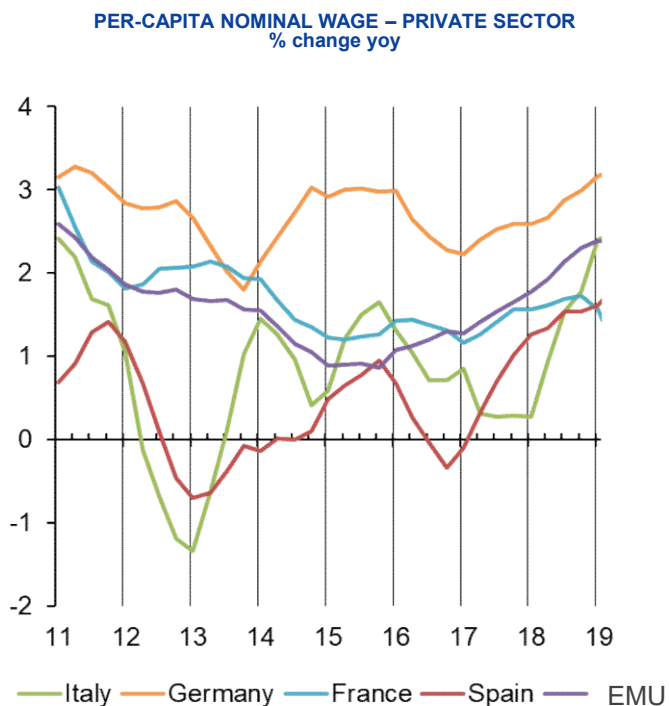
Source: SAFE, ECB Survey on Access to Finance by Enterprises

AVAILABILITY OF SKILLED STAFF OR EXPERIENCED MANAGERS



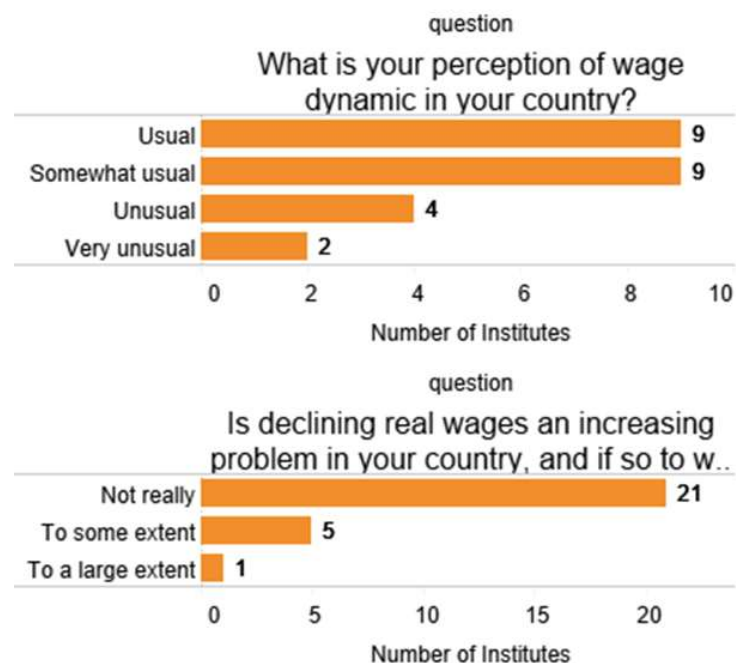
# Labour market

Wages are on the rise, but perhaps less than expected



Source: Eurostat

## QUESTIONS ON WAGES



Source: AIECE Institutes

## Labour market numbers highlighted

---

7.5%

Unemployment rate in 2020  
(8.2% in 2018)

Widespread perception of job  
insecurity



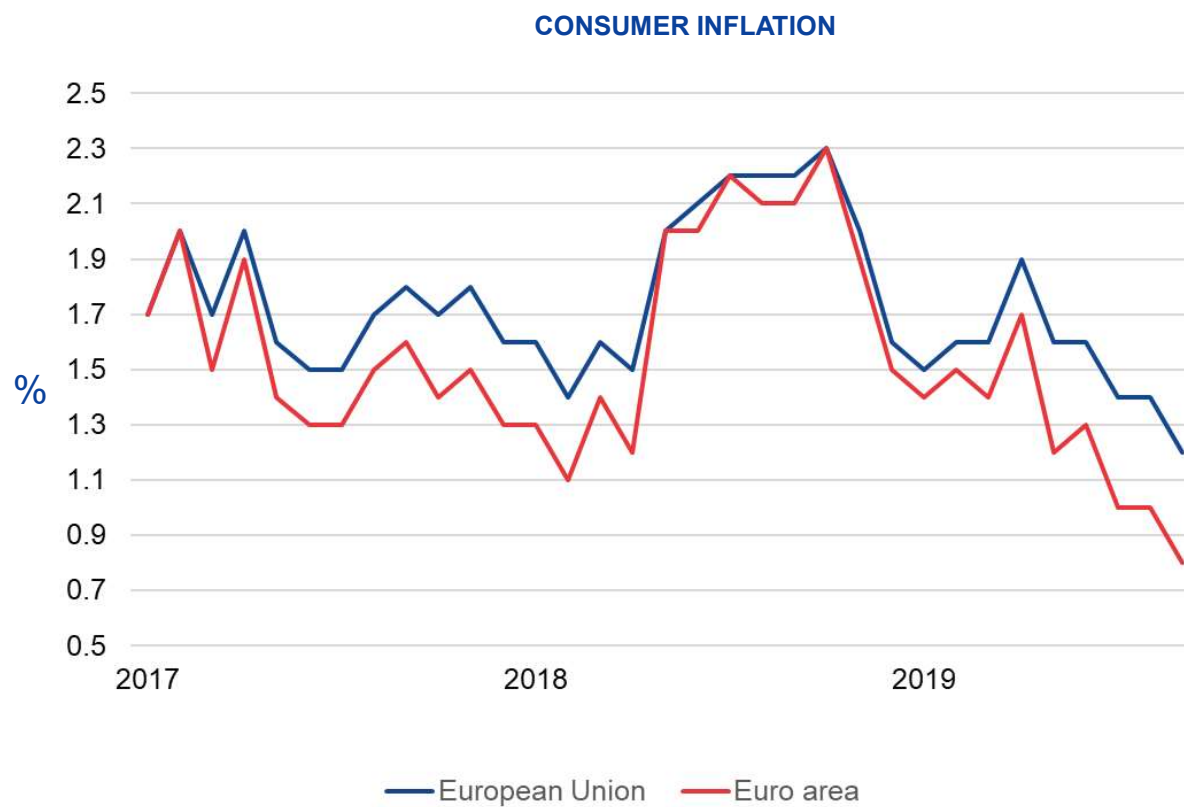
Widespread lack of skilled  
workers

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# Inflation development

Consumer inflation down again

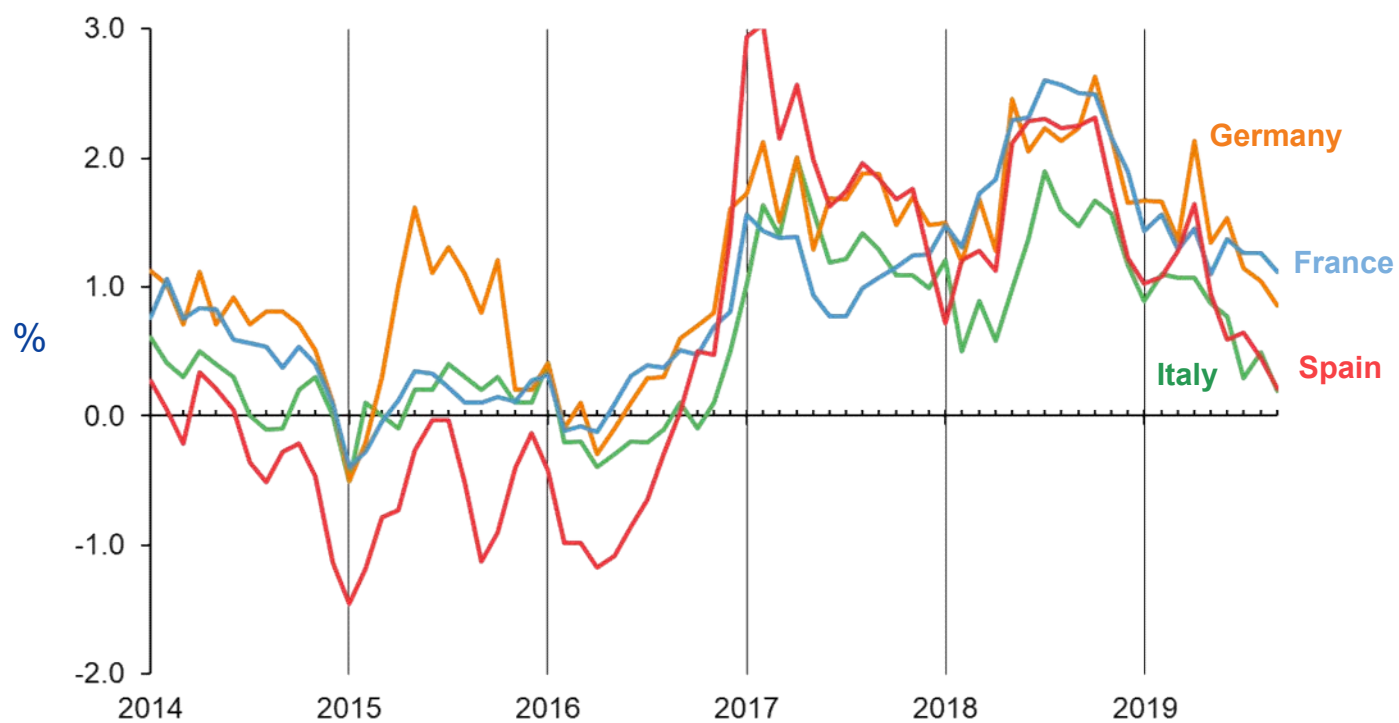


Source: Eurostat



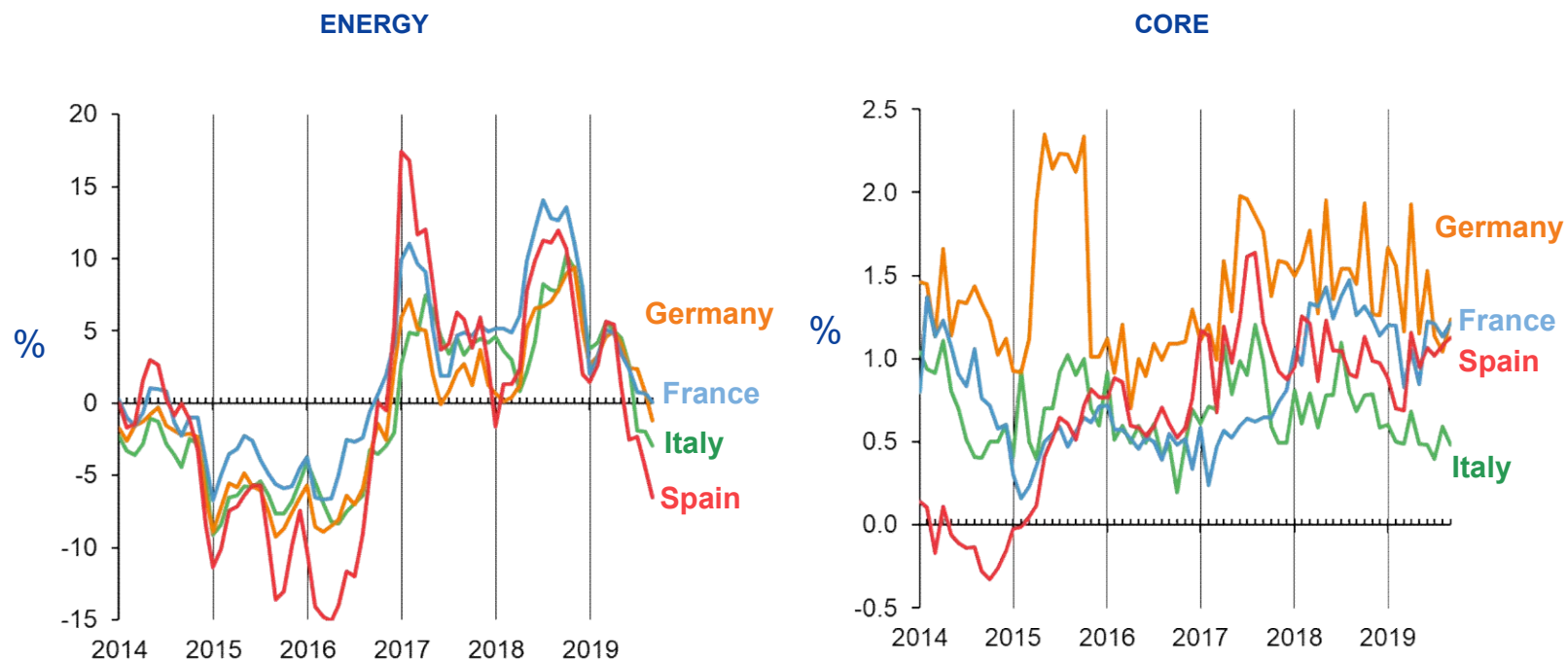
# Inflation development

Focusing on euro area largest countries



# Inflation development

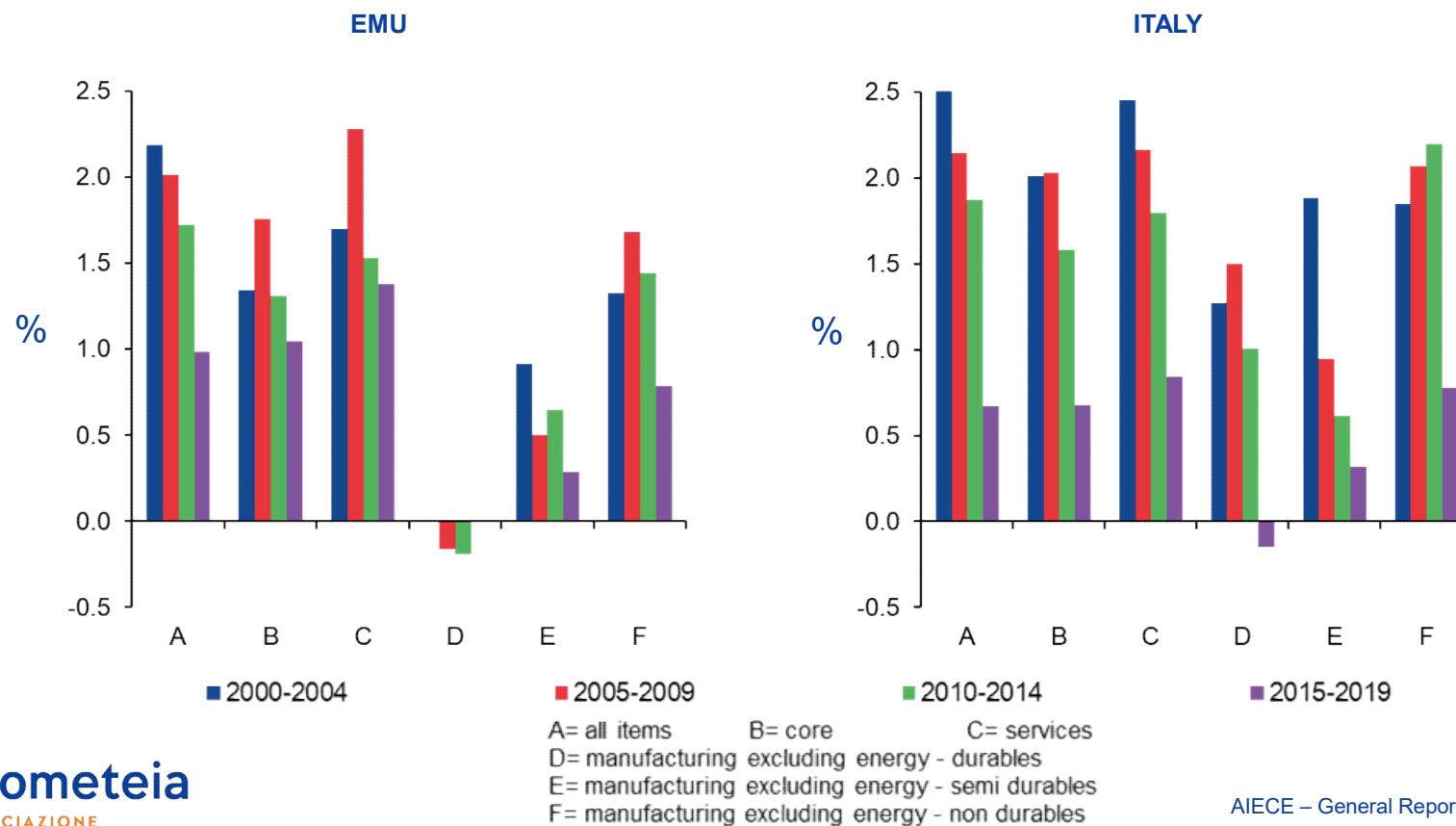
Not only energy...



Source: Eurostat

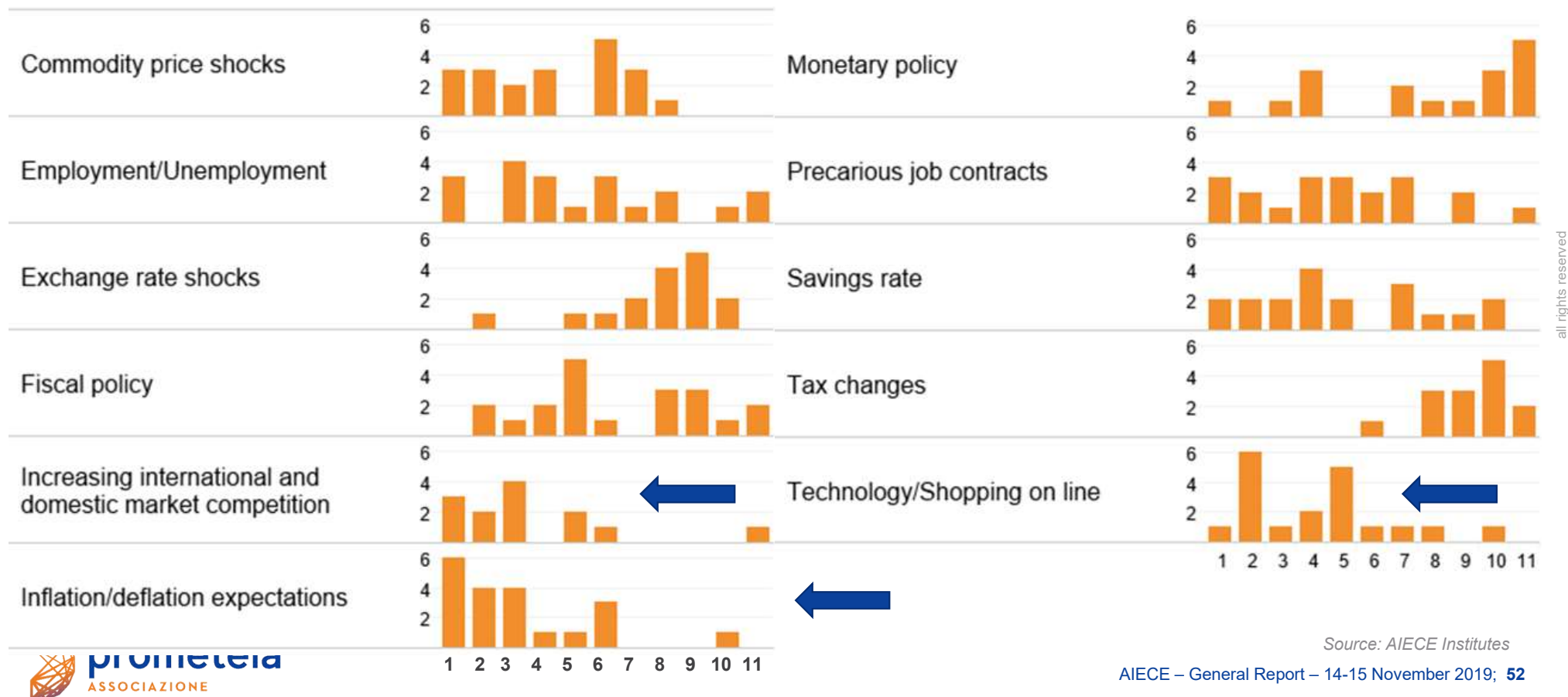
# Inflation development

... is something happening with core inflation?



# Inflation development

AIECE Institutes' opinions: what are the main causes of the weak inflation outlook in Europe?

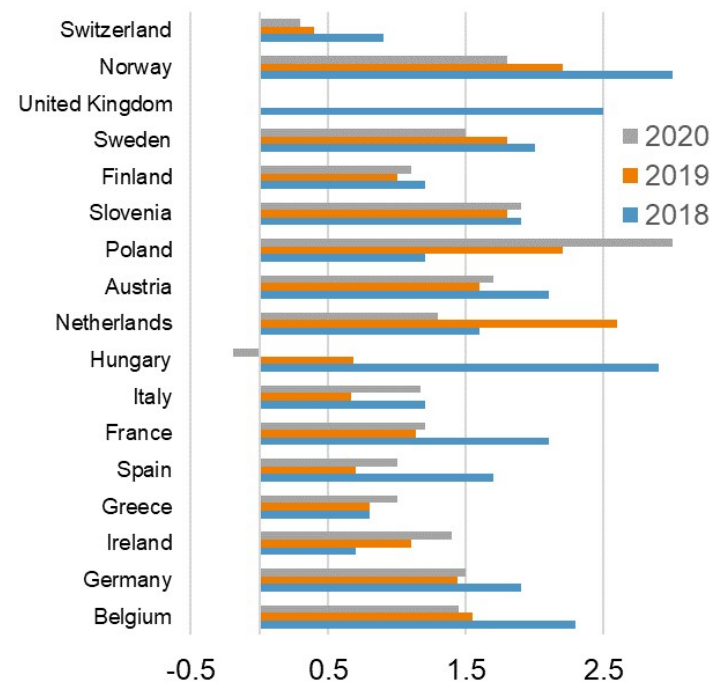
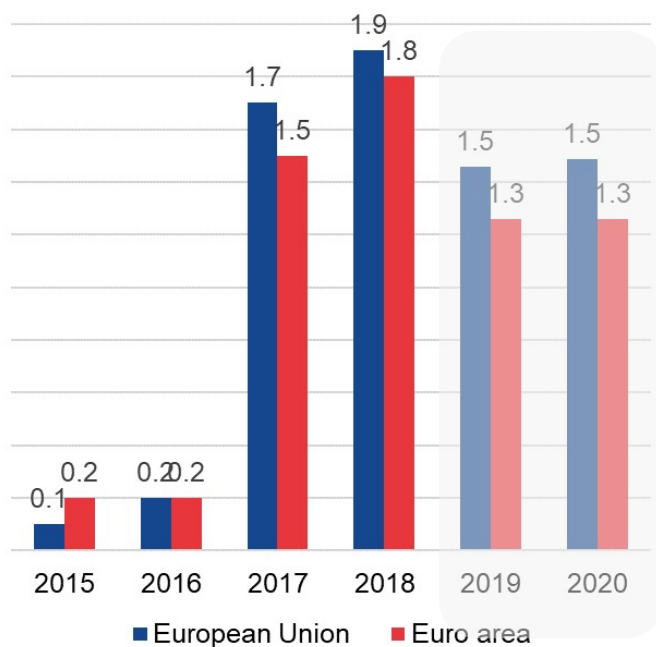


Source: AIECE Institutes

# Inflation development

AIECE Institutes' forecast

## CONSUMER INFLATION %



Source: AIECE Institutes and Eurostat

## Inflation development numbers highlighted

---

1.3%

Inflation rate in 2020  
(1.8% in 2018)

Core inflation squeezed by  
structural factors?

# Questions for discussion

## Inflation development

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1. According to several studies (ie ECB model published in its April Economic Bulletin) core inflation should have picked up some time ago, driven by diminishing labour market slack. As a consequence, one can say that the equilibrium unemployment rate/NAIRU in the euro area is lower than usually measured. What is your opinion? Is the equilibrium unemployment rate in your country in line with official estimate?
2. Most of the increase in employment over the last ten years was due to the rise of alternative/non standard work arrangements (temporary employment, on-call workers, part-time, independent contractors/freelancers). Is this true for your country? Why there is such a widespread perception of insecurity on the labour market notwithstanding historical lows unemployment rate?
3. Several Institutes judge the wage growth trend in their countries unusual. Could you elaborate on this? Is this linked to the widespread perception of insecurity on the labour market and/or to institutional changes (reforms, etc.)?
4. Signs of weaker inflation outlook for the near future are emerging again. Do you think there is an increasing risk of deflation/very low inflation in Europe? Focusing on core inflation, which are the main determinant of such a weak growth? Are there other possible explanations?

## Agenda

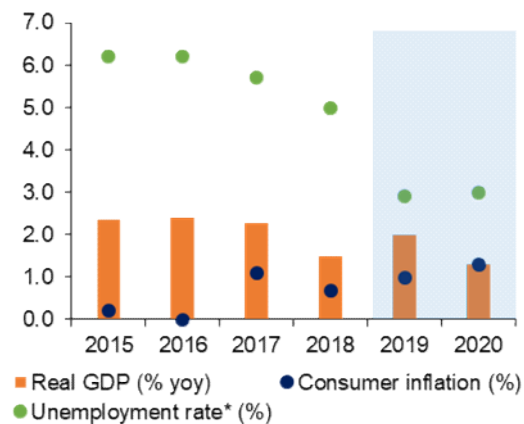
- The external environment
- The Outlook for Europe
- The euro area
  - The labour market
  - Inflation development
  - Non euro area countries**
- Policy environment
- Risks and other specific issues



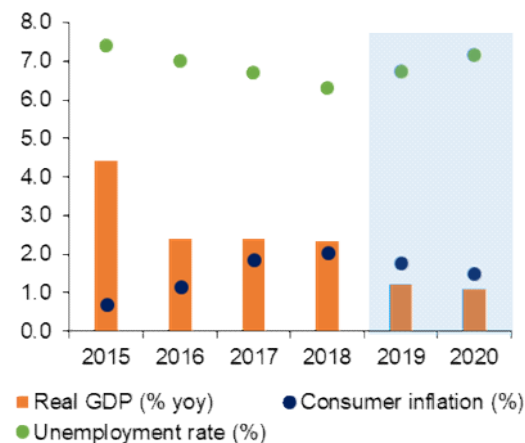
# Non euro area countries

Most of the countries expect a deceleration in 2020...

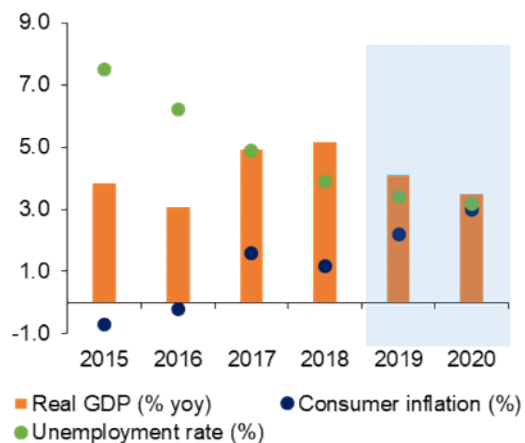
DENMARK



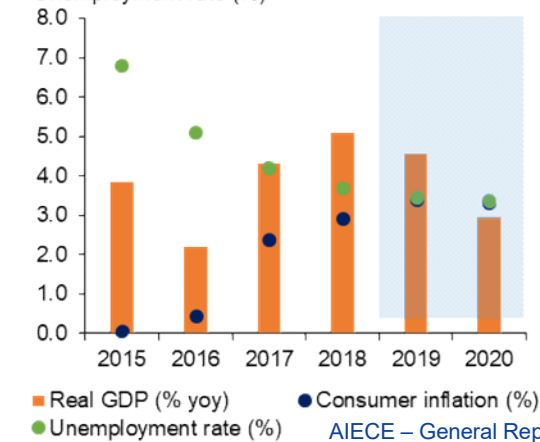
SWEDEN



POLAND



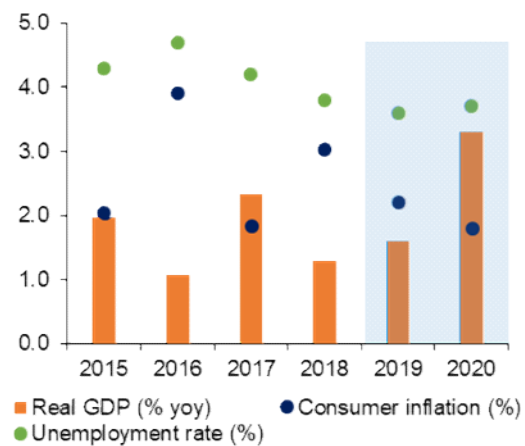
HUNGARY



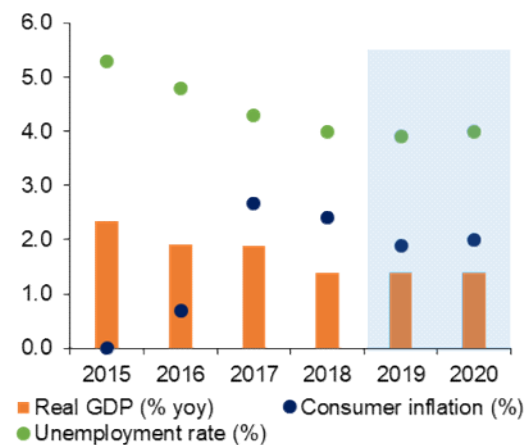
## Non euro area countries

... with the exception of Norway and, to a less extent, Switzerland and United Kingdom

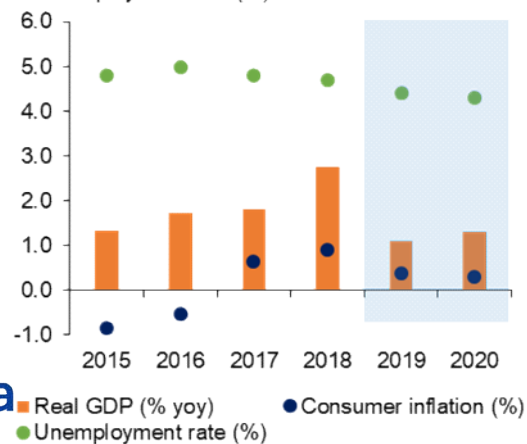
NORWAY



UNITED KINGDOM



SWITZERLAND



# Questions for discussion

## Non euro area countries

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1. Most of the European, non-euro area countries, are forecast to decelerate in 2020 and according to the Institutes, much of it depends on the weak growth in other European countries. Is fiscal policy in the specific, planning to intervene in order to contrast the deceleration?
2. And following this, should euro area countries expect an impulse from the demand in the European non-euro countries?
3. In perspective, will a truce between US and China produce favorable effects or the uncertainty on US tariffs on imports from Europe could prevail?
4. In case of new significant global downturn several Institutes think that the most suitable policy to be fiscal one, automatic stabilizers and higher expenses, would be the case also for non-euro area countries?
5. It seems that hard Brexit, in the sense of disorderly exit of UK from EU, has been avoided. (Correct?) Does this mean that at least for the next two years (period of transition to the new agreements between UK and EU) we will continue to have high uncertainty on this? Should we expect negative effects on UK and the other European countries? What economic policy should we expect in UK?

## Agenda

- The external environment
- The Outlook for Europe
- The euro area
  - The labour market
  - Inflation development
  - Non euro area countries
- **Policy environment**
- Risks and other specific issues

# Monetary policy

## A new round of ECB monetary policy expansionary measures

### Forward guidance «stronger»

**Interest rates at or below current levels** as long as the inflation outlook does not converge firmly with the target and convergence is also reflected in core inflation

### Restart of Quantitative Easing

**20 billion per month** "as long as it is necessary to sustain the expansionary impact of policy rates".  
The reinvestment of maturing bonds will continue without a scheduled end

### 2 levels system for the deposits with the Eurosystem («tiering»)

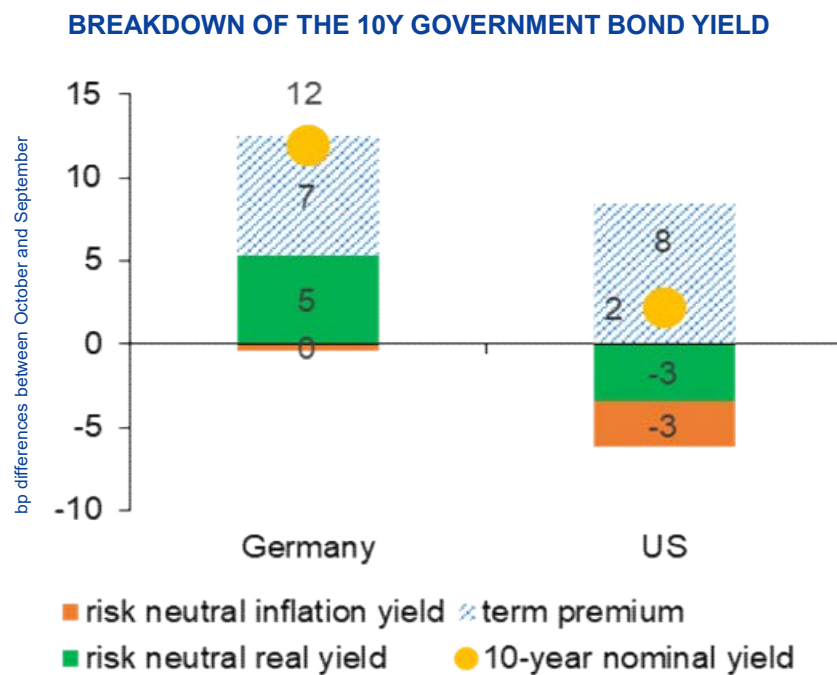
Reduction of 0bp on the deposit facility rate (to -0.5%)  
From the end of October part of the excess liquidity will be exempted from the negative rate  
Multiplier of the requirement reserve initially set to 6

### TLTRO III

Extended duration from **2 to 3 years**  
More attractive for banks (the interest rate applied will be the average of the ORP rates for the period considered, with no spread of 0.1%.)

# Monetary policy

Financial markets reaction was positive...



Source: Prometeia's calculations on Refinitiv data

# Monetary policy

... but critical opinions have emerged

of raising the euro area inflation rate to a level of below  
deflationary spiral and the ECB itself has seen less and less of a threat for some time  
economic growth and price stability. This is a serious issue for quite some time  
The young generation is also aware, limited to get  
considering an inflation rate for example of 1.5%  
ECB's monetary policy is therefore based on a wrong diagnosis  
For years now witnessing the ECB's ongoing crisis mode with growing concern  
argument that the ECB would be violating its mandate with low inflation rates is simply inaccurate  
the longer the ECB stays its extremely accommodative path, the more the negative effects prevail  
The longer the ultra-low or negative interest rate policy the greater the potential for a setback  
entered the territory of monetary financing of government spending  
Intent to protect heavily indebted governments  
from a rise in interest rates  
symmetrical inflation target represent a clear departure from a policy focused on price stability  
Should a major crisis strike, it will be of very different dimensions than those we have seen before  
negative effects of very low or negative interest rates also include a "zombification" of the economy  
negative impact of the ultra-low interest environment extends from the banking system to the entire  
ECB has de facto altered the initial definition of price stability  
the ECB has failed to meet its self-imposed target

"This broad package of measures, in particular restarting the APP, is disproportionate to the present economic conditions, and there are sound reasons to doubt its effectiveness"

"Financing conditions for consumers, businesses and governments are highly accommodative and provide no impediment to credit supply, consumption or investment"  
Klaas Knot, President of De Nederlandsche Bank and member of the ECB's Governing Council



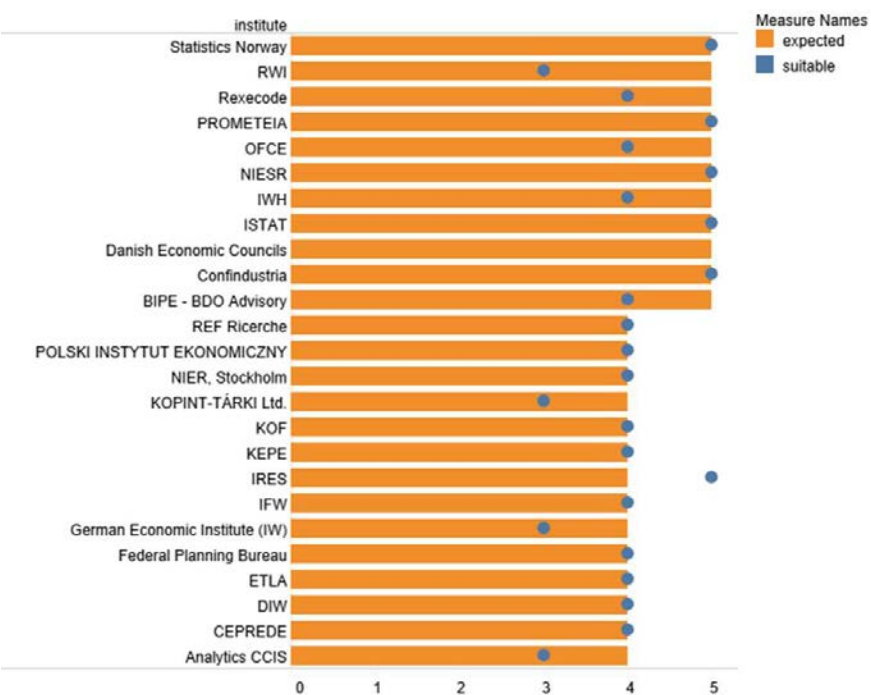
**Herve Hannoun**, ex primo vice-governatore della Banca di Francia  
**Otmar Issing**, ex membro del Comitato Esecutivo della BCE  
**Klaus Liebscher**, ex governatore della banca centrale Austriaca  
**Helmut Schlesinger**, ex presidente della Bundesbank  
**Juergen Stark**, ex membro del Comitato Esecutivo della BCE  
**Nout Wellink**, ex governatore della banca centrale Olandese  
Condiviso anche da **Jacques de Larosiere**, ex governatore della Banca di Francia

FSource <https://www.bloomberg.com/news/articles/2019-10-04/memorandum-on-ecb-monetary-policy-by-issing-stark-schlesinger>  
AIECE – General Report – 14-15 November 2019; 63

# Monetary policy

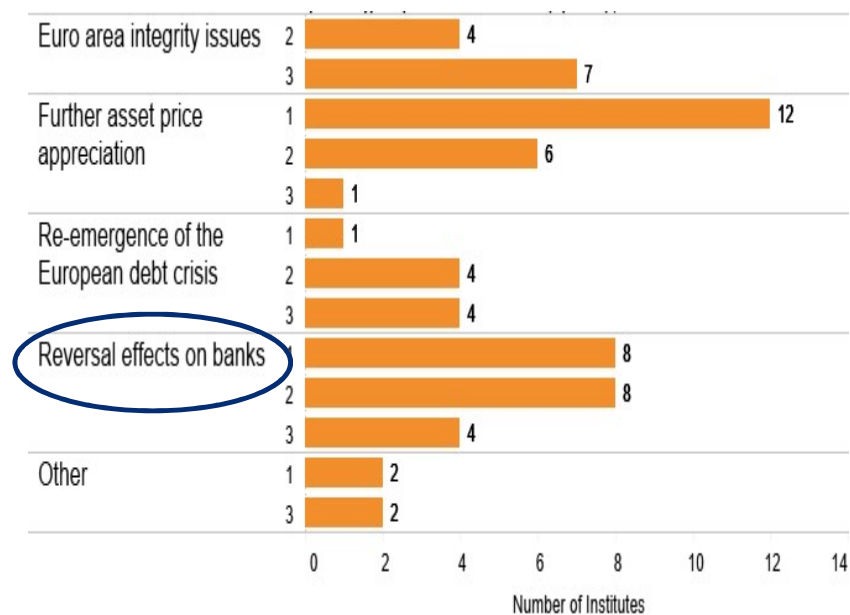
AIECE Institutes' opinion: too expansionary?

## MONETARY POLICY STANCE EXPECTED/SUITABLE IN THE EURO AREA



1 Contractionary    2 Very contractionary    3 Neutral  
4 Expansionary    5 Very Expansionary

## HIGHER RISKS ASSOCIATED TO PROLONGED PRESENT MONETARY POLICY



Source: AIECE Institutes

AIECE – General Report – 14-15 November 2019; 64



# Monetary policy

Effects on banks – The new tiering system

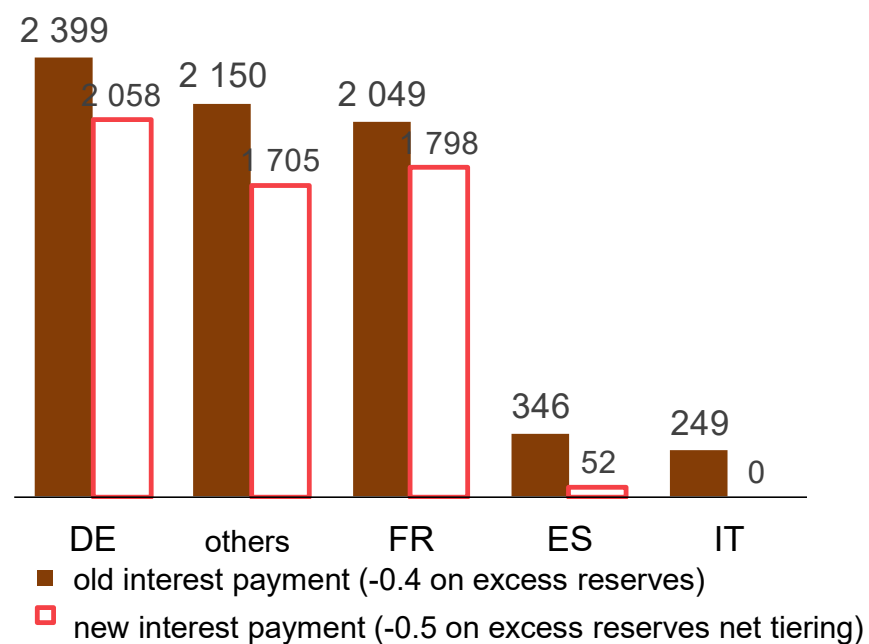
## BANKS CURRENT ACCOUNT WITH ECB

Excess reserves  
Billion € - June 2019\*



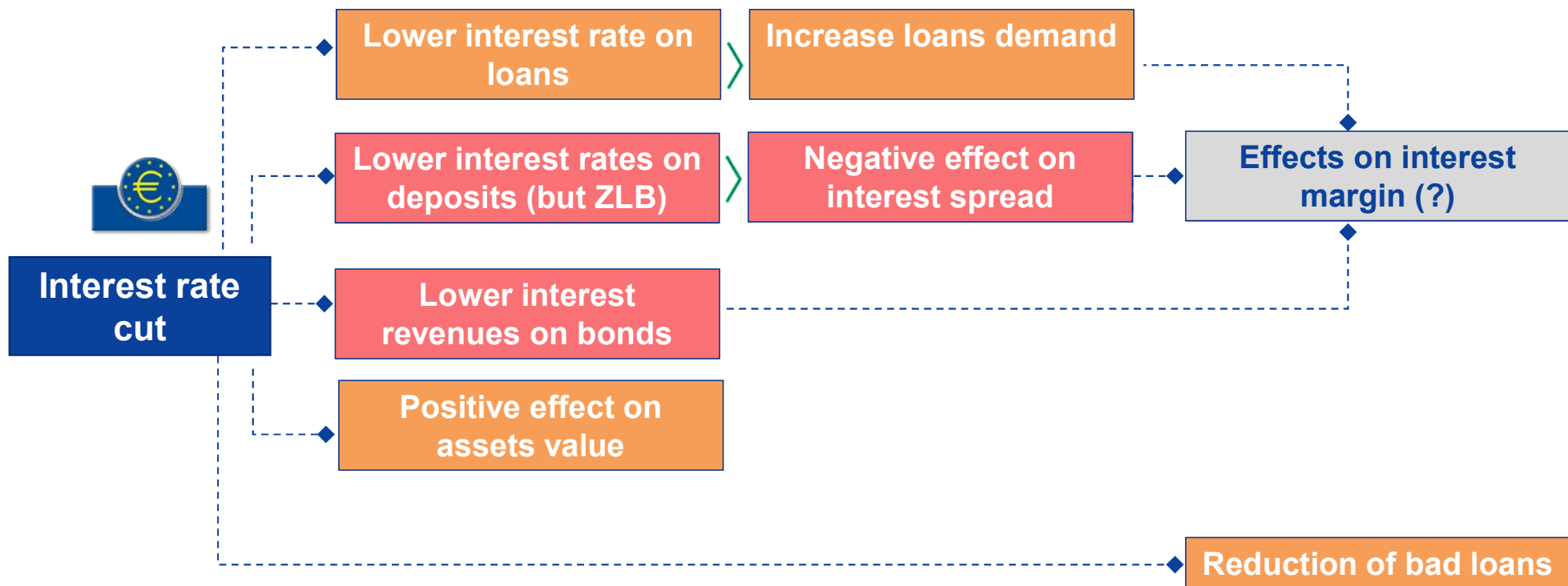
## INTEREST PAIED OLD-NEW SYSTEM

Million € - June 2019



# Monetary policy

The theory of reversal effect: the transmission channels on banks



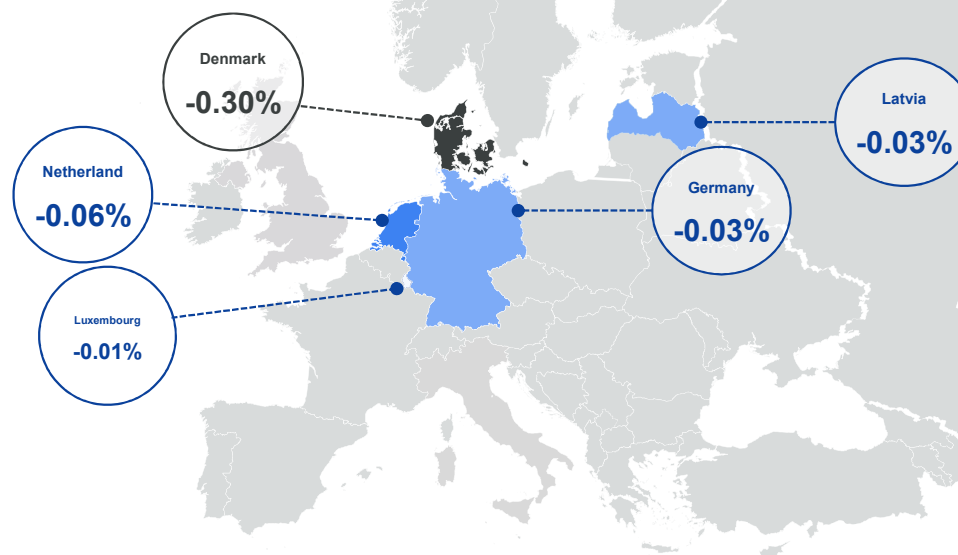
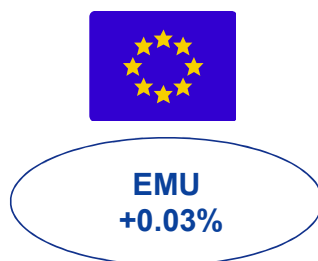
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# Monetary policy

Interest rates on corporate current accounts are negative in some EMU countries and Denmark

## INTEREST RATES ON CORPORATE CURRENT ACCOUNTS

% January-July 2019 average

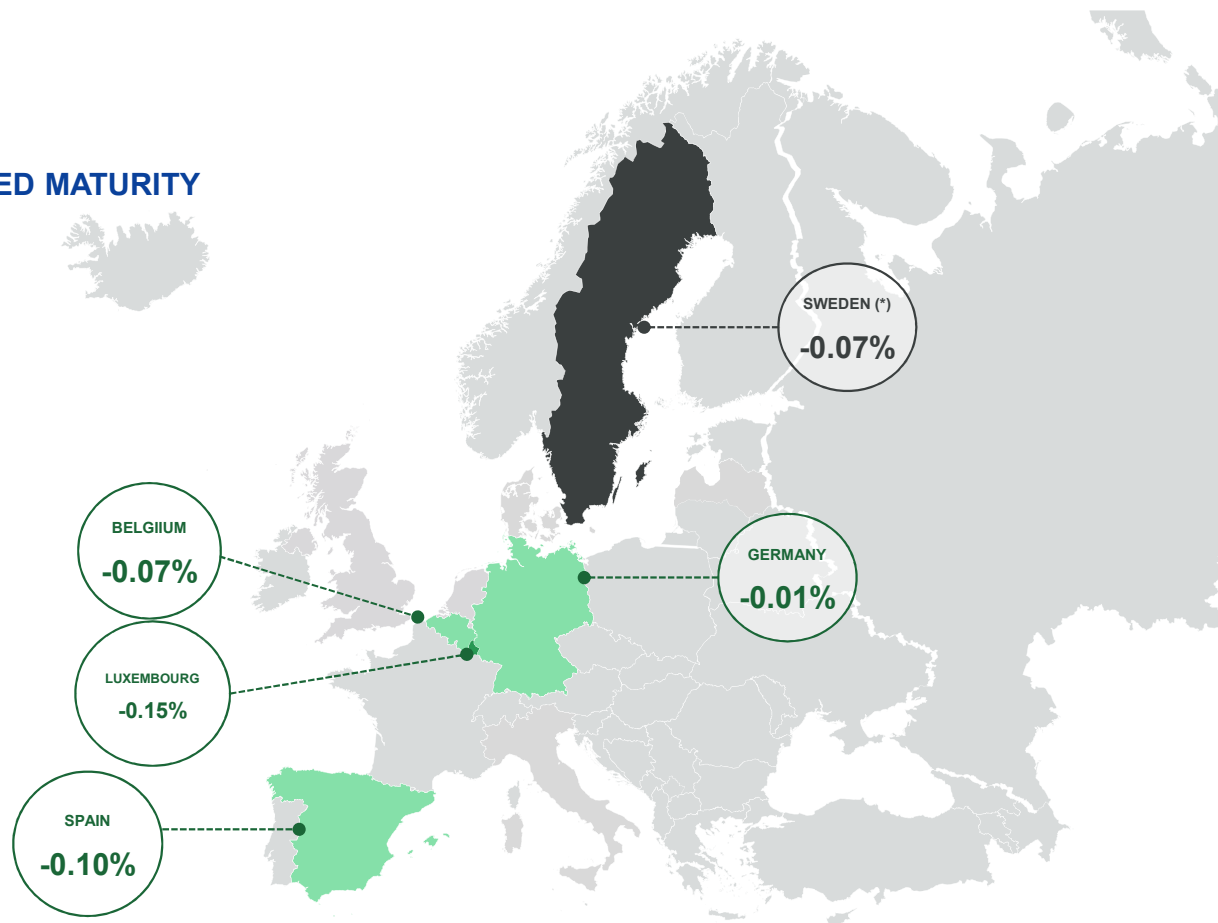


# Monetary policy

## Interest rates on corporate deposits

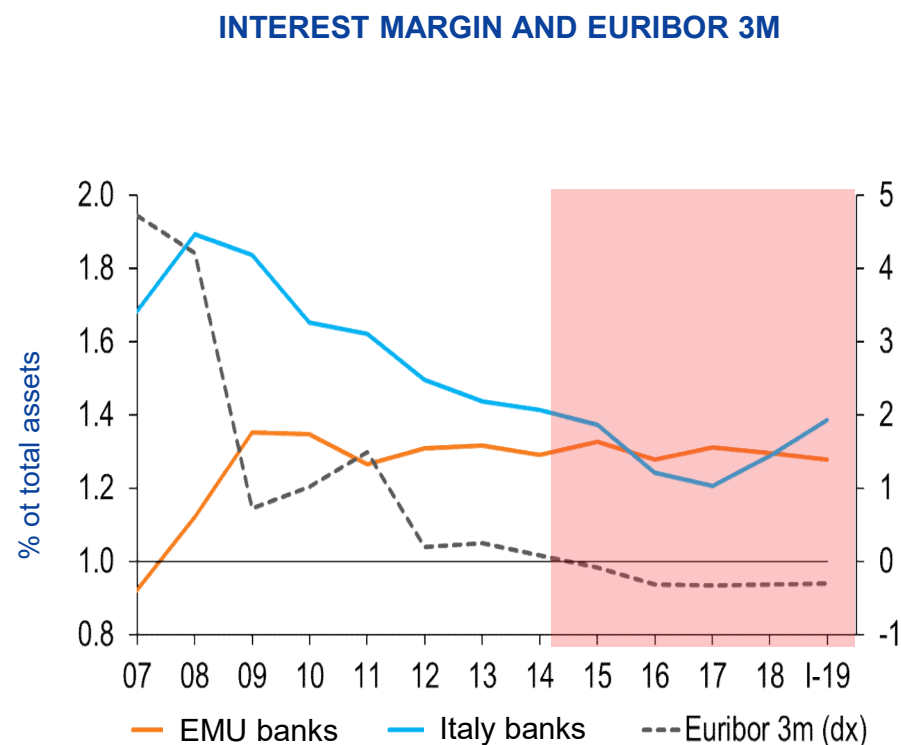
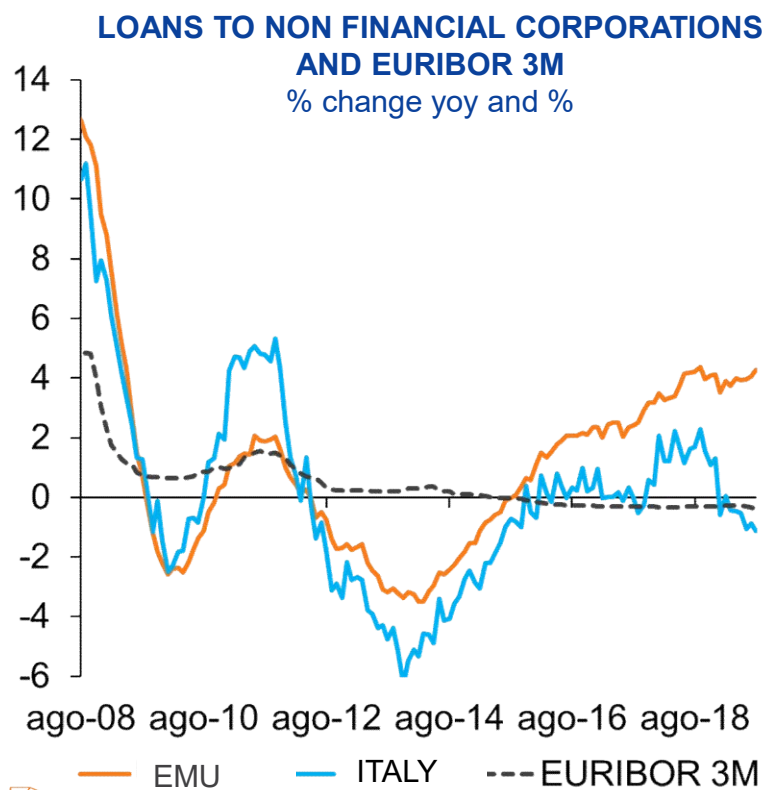
### INTEREST RATES ON DEPOSITS WITH AGREED MATURITY

% January-July 2019 average



# Monetary policy

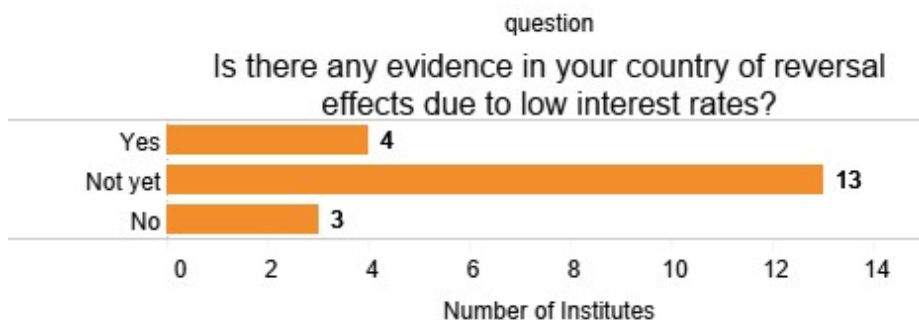
So far, no large effects



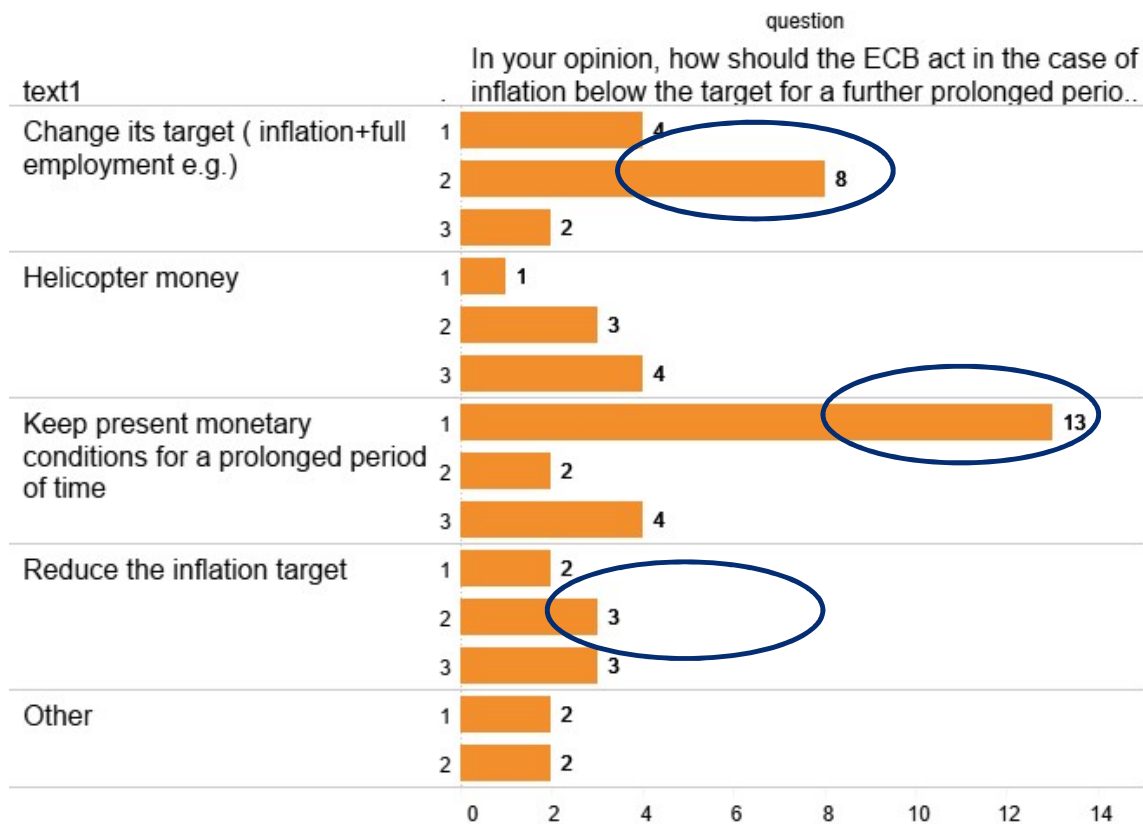
# Monetary policy

AIECE Institutes' opinion

## IS THERE ANY EVIDENCE IN YOUR COUNTRY OF REVERSAL EFFECTS DUE TO LOW INTEREST RATES?



## IS YOUR OPINION, HOW SHOULD TE ECB ACT IN THE CASE OF INFLATION BELOW THE TARGET....



# Questions for discussion

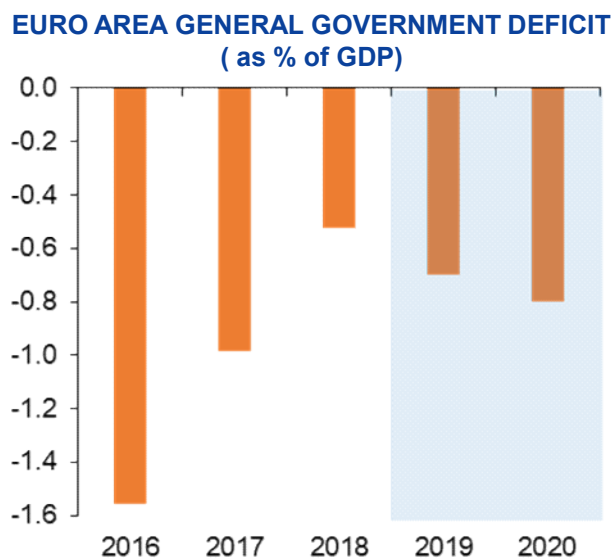
## Monetary policy

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1. How should the ECB act in case of further prolonged inflation below the target? Some comments beside the response to the questionnaire
2. Does any Institute believe that a target of 1 per cent inflation would be much in line with the domestic and international conditions of the economic cycle?
3. “Price stability” as target of ECB without any specific numerical reference could be not sufficiently specific for financial markets and hence increase volatility. What do Institute think about it?

# Fiscal policy

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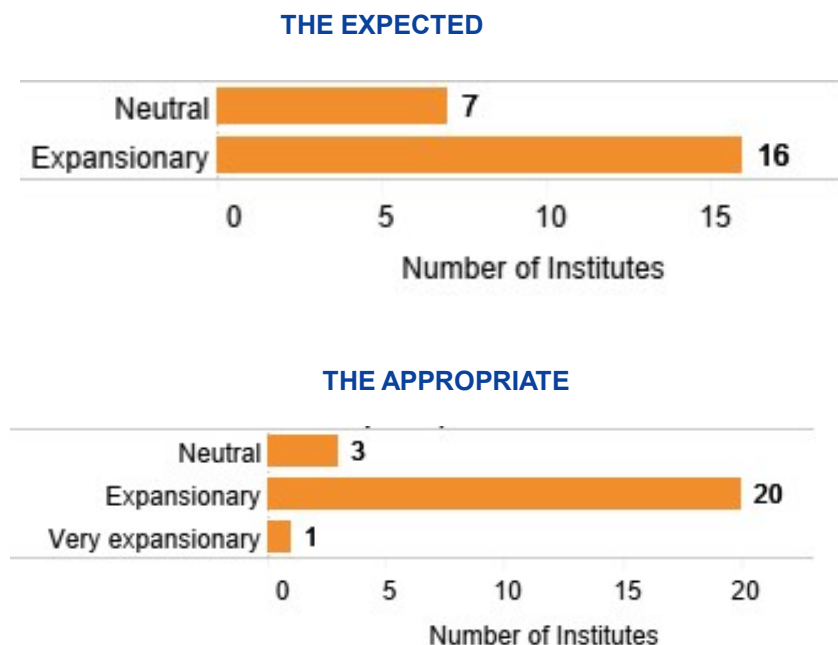
Source European Commission

- **Temporary factors behind the estimate increase of budget deficit in 2019 with respect to 2018**
- **In 2020 the further increase of deficit due to the reduction of the German surplus, as non major country has relaxed the deficit target substantially.**

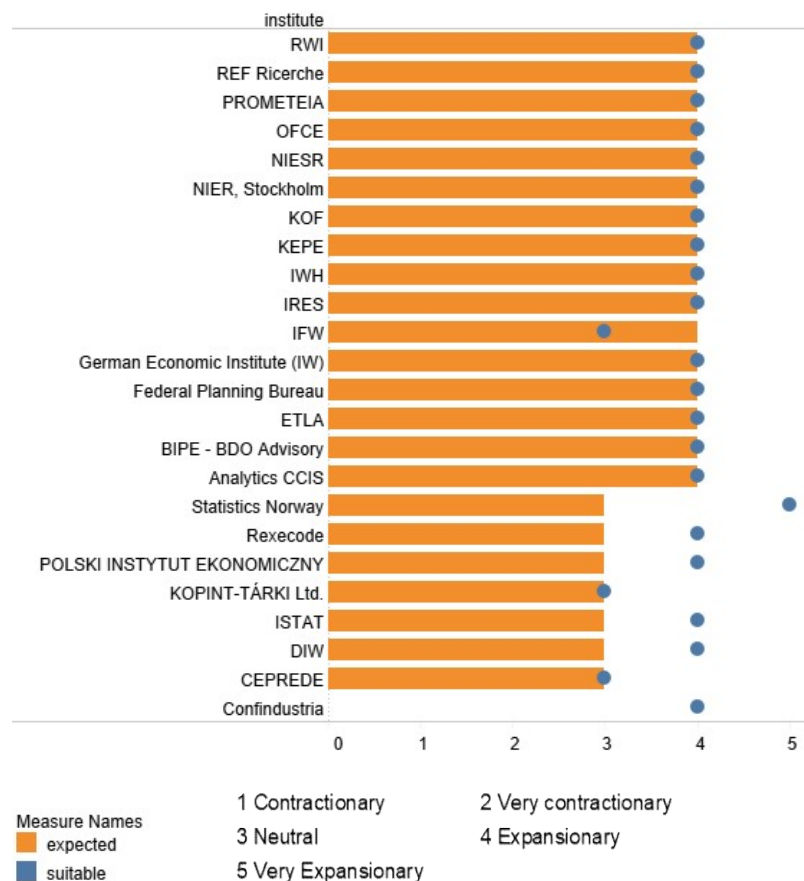


# Fiscal policy stance in the euro area

Almost consensus on expansionary fiscal policy stance in the euro area...

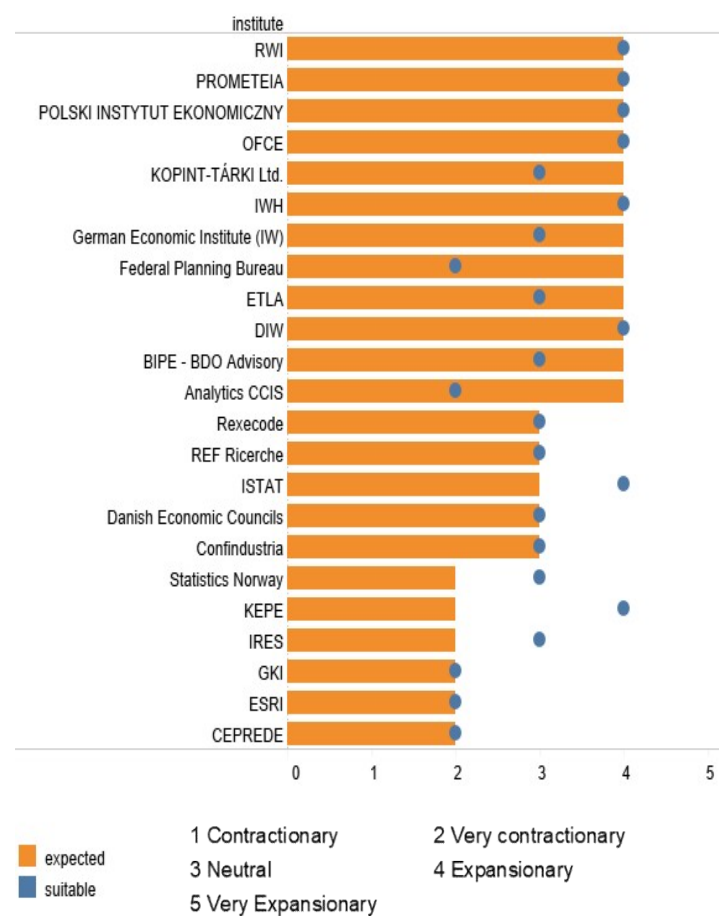


Source AIECE Institutes



# Fiscal policy stance in the home country

Less consensus among single countries...



# Fiscal policy stance in the home country

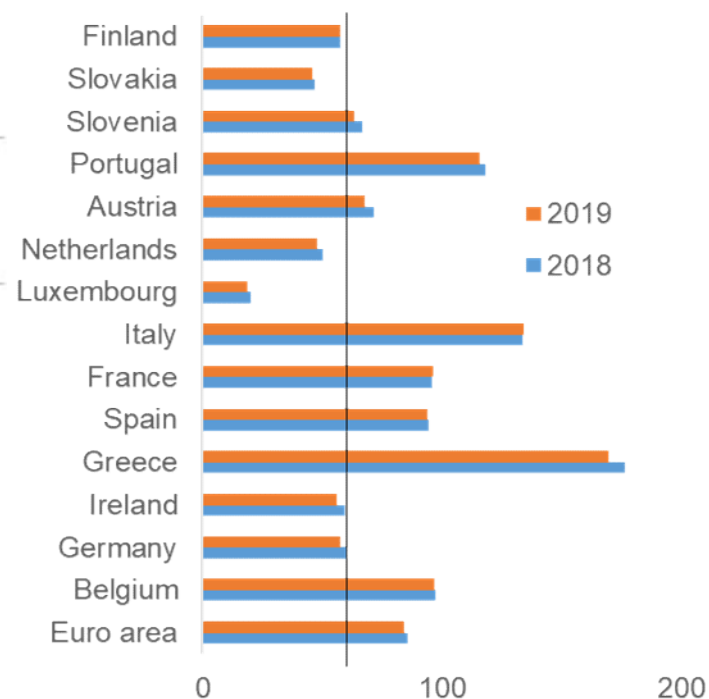
... where in the majority of the cases the stock of the debt is considered too high

HOW IS GENERAL GOVERNMENT DEBT ?



Source AIECE Institutes

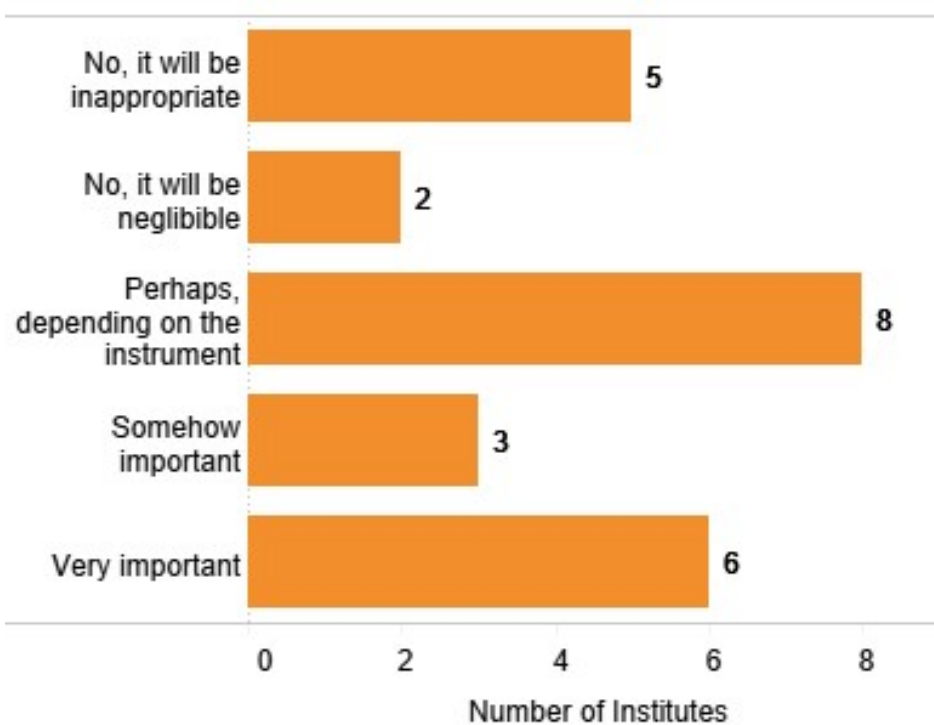
GENERAL GOVERNMENT  
(as % of GDP)



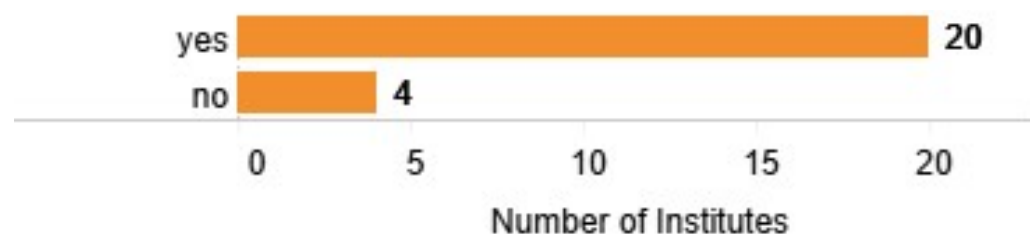
Source AMECO database

# Fiscal policy and coordinated measures

WILL COORDINATED FISCAL MEASURES BE USEFUL TO CONTRAST PRESENT DOWNTURN?



SHOULD COUNTRIES WITH FISCAL SPACE ADOPT EXPANSIONARY FISCAL MEASURES?



# Fiscal policy and coordinated measures

a simulation exercise

## What is fiscal space?

- Country's ability to take budgetary discretionary actions without jeopardizing the sustainability of its public finances
- For European countries it cannot be separated from the European and national fiscal rules designed to ensure sound public finances

## Two measures of fiscal space ( in our exercise)

- Gap between the EC estimated primary balance at unchanged policies for 2020 and the estimation of debt-stabilizing primary balance (*almost a mechanical tool*)
- Gap between the EC projected structural balance in 2020 and the country specific medium term budgetary objective (MTOs) (*a more prudent interpretation of the fiscal space, derived from in-depth assessment of the country's specific conditions*)

# Fiscal policy and coordinated measures

a simulation exercise

Tab. 1 Fiscal space in main EMU countries  
billions of euros and percentage of GDP

	(a) fiscal space as difference between 2020 primary balance* and debt stabilizing primary balance**		(b) fiscal space as difference between 2020 structural balance and MTO for 2020-2022***	
	as % of GDP	billions of euros	as % of GDP	billions of euros
Germany	2.4	83.4	1.8	62.1
France	0.1	<b>3.2</b>	-1.5	-36.2
Italy	-0.2	-4.2	-2.5	-44.4
Spain	-0.4	-4.7	-2.2	-27.4
Netherlands	2.1	<b>16.6</b>	<b>1.2</b>	<b>9.6</b>
Belgium	0.3	<b>1.2</b>	-1.8	-8.3
Ireland	1.8	<b>6.1</b>	<b>0.5</b>	<b>1.7</b>
Portugal	1.5	<b>3.1</b>	-0.5	-1.0
Austria	1.7	<b>6.9</b>	<b>0.8</b>	<b>3.0</b>
Finland	1.2	<b>0.3</b>	-0.4	-0.8

\* European Commission April 2019 and Prometeia forecasts for Italy

\*\* debt-stabilizing primary balance at 2018 value is derived using Prometeia estimation of structural long term nominal growth and the nominal interest rate paid on the existing debt in 2018

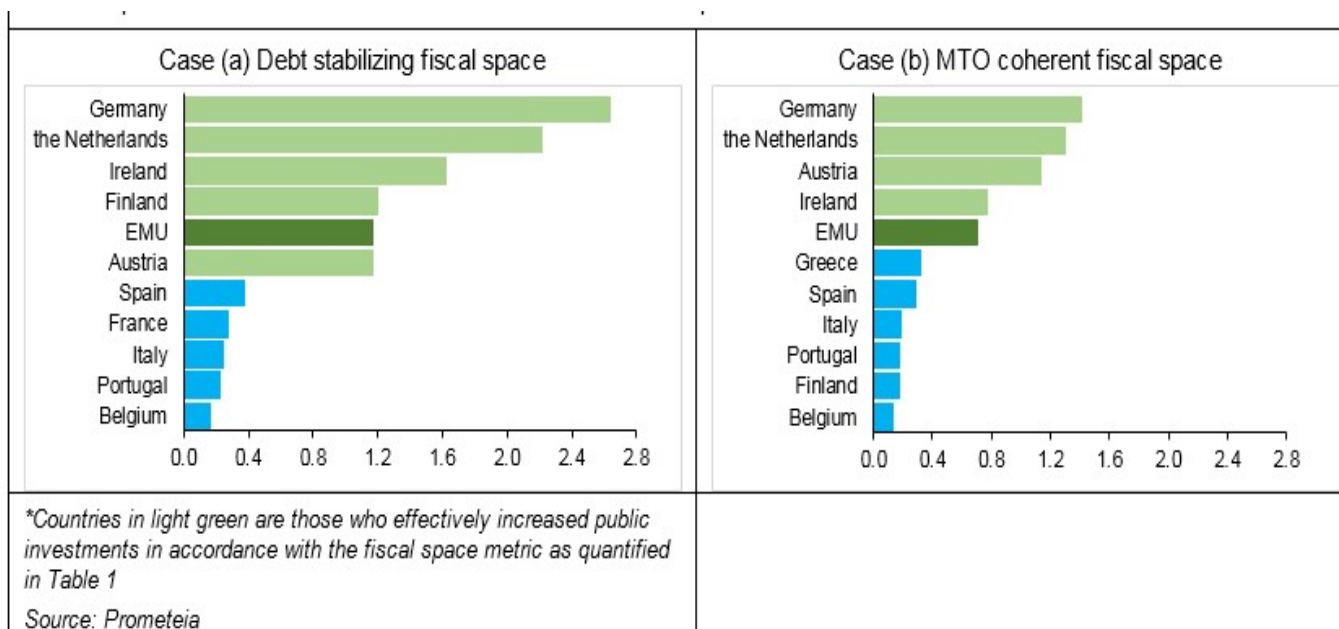
\*\*\*MTO are given in "Vade Mecum on the Stability and Growth Pact – 2019 Edition"

Source: Prometeia's calculations

# Fiscal policy and coordinated measures

a simulation exercise

**EFFECTS OF AN INCREASE IN PUBLIC INVESTMENTS ON GDP AFTER THREE YEARS**  
(per cent deviations from a baseline scenario without fiscal impulse)



# Questions for discussion

## Fiscal policy

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1. Can Institutes comment on their home country fiscal policy for next year: the one recently submitted to the Commission and the most likely one.
2. Which could be the disadvantages of coordinated fiscal policy to contrast high risk of recession?
3. How to proceed for a major integration among countries?



# Confidentiality

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