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Shimoda's Mapley: Russian Stocks, Strategy and Unexim

London, May 25, 2000 (Bloomberg) -- David Mapley, managing director of Shimoda Capital Advisers Ltd., talks with Bloomberg's Guy Faulconbridge via telephone about the outlook for Russian stocks, Unexim Bank's plans to restructure about \$2.2 billion of outstanding debt and his investment strategy.

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Shimoda Capital's Mapley on Russian Politics, Stocks: Comment

Moscow, March 2 (Bloomberg) -- The following are comments on Russian politics and the outlook for stocks, made by David Mapley, managing director of Shimoda Capital Advisers Ltd. in London, which has about \$250 million under management.

On the outlook for the Russian stock market:

"I am bullish on Russia.

"Russia has a good trade surplus of just over \$3 billion a month and if Russia can reduce capital flight, then the future is rosy.

"I think we are going to see a lot of international funds coming into Russia in the run up, and especially after, the March 26 presidential election."

On RAO Unified Energy Systems, Russia's monopoly power company, OAO Lukoil Holding, Russia's No. 1 oil producer, OAO Surgutneftegaz, No. 3 oil producer, and OAO Rostelecom, Russia's long-distance telephone service provider:

"Companies like Unified Energy Systems, Lukoil, Surgut and Rostelecom are going to be the main beneficiaries of that money because they are liquid, and well known, and because these companies are going to post profits."

On the potential of the Russian Internet market:

"We are seeing an internet boom spilling over from the U.S. into Europe and now spreading to Eastern Europe and Russia."

On Golden Telecom Inc., a U.S.-controlled telecommunications company operating across the former Soviet Union, AO Vimpelcom Russia's second- biggest mobile phone company, and

Rostelecom:

``If I had to make a Nasdaq Stock Market for Russia, Golden Telecom and Vimplecom would definitely be in there, and so would Rostelecom."``

On Rostelecom:

``Rostelecom is a sleeping giant; the fact is that the company is rescheduling debt, not paying it off."``

On what happens if the price of oil falls:

``I don't think a drop in oil price would be terrible for Russia. After all, the major companies have budgeted \$18 dollars for the price of oil so it would have to fall a lot for there to be problems."``

On Acting Russian President Vladimir Putin:

``Putin is now likely to win the election. Okay, he is strong, but that is positive. He is predictable while Yeltsin was unpredictable.

``He is fighting the Chechen war with more finesse than Yeltsin fought the last one.

``My only concern is that voters will stay at home because they think he will win, but his lead is so great I am not really worried."``

On the opportunities for markets surrounding Russia:

``Remember that Russia is surrounded by other markets. So if Russia gets back on its feet, as I think it will, then Kazakhstan will be helped and so will Central Asia and so will the Baltic states."``