

5. Final Report

In order to include relevant information from the Interim Report in a revised form, and to provide new information obtained during the second phase of PHL's work, the remainder of the Final Report is divided into two volumes. Volume One contains the text of the report as described below. Volume Two contains the Appendices to the report.

Volume One

Section I

- Introduction

Section II

- Review of the Russian Environmental Approvals Process and Notes on Influential Officials and NGOs

Section III

- Notes on Environmental Project Financing

Section IV

- Notes on Entering and on Doing Environmental Business in the Russian Market

Section V

- Items of Note concerning the Russian Oil and Gas Sector