

Economics Expert to Examine Russia for Possible Global Economic Bounce Back

July 13 2009 – St. Petersburg, Russia:

The Russia & CIS Hotel Investment Conference (RHIC) announced today that Dr. Daniel Thorniley, Senior Vice President of The Economist Group, will return for a second year at RHIC 2009, as an esteemed guest and speaker. His session will involve an in-depth discussion about Russia in 2010 as one of the first 15 global economies to bounce back and will analyze the reasons behind his expert opinion. The plenary session will kick off the opening day on 26 October, 2009 at 09:30.

Educated at Oxford University with a doctorate degree in Soviet political economy, Thorniley is now Senior Consultant to more than 250 client companies.

"At last year's RHIC, Daniel delved into the specifics of the recession and the reasons the industry as a whole was experiencing a significant downturn," explained Jonathan Worsley, RHIC conference co-organiser. "His belief that Russia had one of the strongest macroeconomic economies in the world will parlay extraordinarily well into this year's topic of Russia's bounce back in 2010. We're eagerly awaiting his thoughts on the matter at RHIC this October."

In his reports on the Russian business outlook 2009, Thorniley stated "the market will be back at its 2007 level by 2010, which means that companies will have "lost" 2 years of business. This is not bad compared to other markets and 2007 is not horrible when one remembers how good 2007 was.

He also revealed positive trends in Russia including stabilization of the ruble and the fact that most Russians have decent savings, limited exposure to the stock market and the highest real wages in the world in recent years. He highlighted risks for Russia in 2009 and into 2010 including oil prices, USA and their banking system, unemployment, GDP and the fact that real income, real wages and disposable income will go negative in 2009 for the first time in 8-9 years.*

"We need oil prices to stay above \$50 a barrel and we must ensure that credit is flowing properly to avoid deepening the recession," says Thorniley. "Threats to the Russian economy include a decreasing GDP, a rise of unemployment and the fact that investment trends will be brutally shrunk in 2009 due to an absence of credit. On the positive note though, in a recently conducted survey, we found that companies who reported a drop in sales earlier in 2009, said the downturn in April was less severe than in previous months."

Thorniley concluded with the thought that "Russia tends to overstate on the upside as well as the downside. So this looks very bad right now, and it is, but I think we may come back reasonably quickly but of course not overnight."

"Russia represents some of the greatest growth potential in the world today. There continues to be less brand penetration of international branded properties throughout the regional cities, and while some international hotel brands already have a foothold in Moscow and St. Petersburg, they have been slow to make an impact elsewhere," stated Mike Collini, Hilton Vice President of Development for Northern Europe. "Supply is still very low and not growing at sufficient levels to meet domestic and international demand, so we continue to see a very real opportunity to fulfil the need for quality accommodations in these locations."

About Daniel Thorniley

Daniel has written regularly for the Economist group for the last 20 years and is an invited keynote speaker at conferences and seminars around the world. He has published three books including one on Russia with Macmillan (UK/USA) and one with Profile books on "Doing Business in Global Emerging Markets".

The Russia & CIS Hotel Investment Conference will be held October 25-27, 2009 at the Corinthia Hotel, St. Petersburg, and is jointly organised by Questex Media Group, Inc. and Bench Events.

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