# Assessment and recommendations

Russia is rightly focussed on modernising its economy...

In recent years Russian top policy-makers have increasingly emphasised that joining the ranks of the most advanced market-oriented countries requires modernisation of the economy. There is a broad consensus that it will not be possible in the long run to rely on continuous improvements in the terms of trade and the mobilisation of idle resources to sustain rapid economic growth. Increases in output will need increasingly to come from making better use of the available factors of production as well as new ways of producing goods and services. This means creating an environment in which innovation and investment, including in human capital, can flourish, something which will require further reforms in many areas. The current initiative to modernise the Russian economy marks a break with the past, with the approach being to achieve modernisation by making it attractive to live, study, work and innovate in Russia, with the development of democracy, including stronger participation of civil society, and a cleaner environment.

... and gaps vis-à-vis OECD countries in macroeconomic and social outcomes have been narrowing considerably

Across a range of macroeconomic and social indicators there has been clear improvement in recent years, and in general, Russia is within the range of OECD countries, not an outlier. Moreover, in some respects Russia exhibits relative strengths. For example, it has very little public debt, and ran a sizeable budget surplus in the first nine months of 2011, with only moderate deficits projected in coming years. Labour force participation rates are high, and a larger proportion of Russian high-school students go on to tertiary education than in any OECD economy. Nonetheless, Russia's economy is still relatively backward, exhibiting low productivity and per capita incomes, high inflation, extreme inequality, poor outcomes as regards health and the environment, low access to and use of information and communication technologies, and mixed educational outcomes, with a tendency for relative performance to worsen the further students go through the system.

... while progress with structural reform in many areas has also contributed to moving Russia towards OECD standards and practices

The 1990s in Russia were characterised by important changes in the legislative and regulatory framework to create the basis for a market-oriented economy, but the chaotic

economic environment and lack of public resources often prevented effective implementation of reforms. The strong economic growth and establishment of healthy public finances since 2000 have allowed more solid advances to be made in a range of areas. Thus, for example, improvements in pay and increased resources for the educational, health and judicial systems have helped address some problems, even though others remain. Again, less constrained public finances allowed the creation in 2002 of a three-pillar pension system, and, while pension reform is again under discussion, increases in the basic state pension component have greatly reduced old-age poverty rates. Although the legacy of the Soviet era, including overregulation, overlapping responsibilities and a disregard for economic incentives, has proved hard to overcome in many domains, clear progress can nonetheless be discerned virtually everywhere. Engagement with advanced countries and international organisations has been of great value in advancing well designed structural reforms.

Banking regulation has come a long way since the beginning of transition, with particularly important advances in the wake of the 1998 financial crisis. Pursuant to a 2002 strategy for the banking sector banks were required to submit financial statements under International Financial Reporting Standards, deposit insurance for household deposits was introduced, prudential supervision was strengthened and a system of credit bureaus was created. Although banks were hit by increased bad loan rates and losses on securities holdings in the 2008-09 global crisis, the authorities reacted quickly and the system remained stable. Nonetheless, little has been done to address vulnerabilities revealed by the crisis, and the need remains for further improvements in prudential supervision, notably as regards the introduction of consolidated supervision. As is true elsewhere, financial markets remain volatile, but progress has been made at building the regulatory framework and removing obstacles to the development of markets, and equity and corporate bond markets have grown rapidly over the past decade and more. One element of the authorities' economic modernisation objectives is to develop Moscow as an international financial centre, and this has given impetus to some important regulatory initiatives such as legislation on insider trading. The gains from the international financial centre initiative will be greatest if it is used as a means of leveraging necessary regulatory changes rather just being than a magnet for subsidies and tax advantages.

Labour markets are *de facto* flexible, despite high unionisation rates and fairly extensive labour regulation, since compared to most OECD countries there is little collective bargaining over wages and enforcement of regulations is weak. This has helped keep unemployment rates relatively low, even through the global crisis when the peak-to-trough contraction in Russian output was some 11%, but has also contributed to labour market segmentation and high income inequality. Support for the unemployed, both as regards the generosity of unemployment insurance and activation policies, is low compared to the OECD. A key challenge for labour market policies will be to retain the advantages of flexibility while providing for consistent enforcement of labour regulation and strengthening social protection.

As regards environmental policies, for many years Russia made relatively little progress, but has become increasingly active in setting objectives and designing policy instruments. Not much can be said so far about implementation, however, and the initial situation is highly unfavourable. Russia still lags in the use of financial incentives such as carbon taxation, cap-and-trade schemes for emissions, or green taxes to influence consumer

behaviour. It is therefore not yet clear to what extent Russia is closing the gap with OECD countries as regards effective environmental measures.

### The poor business climate is holding Russia back

A glaring and persistent handicap for the Russian economy is the poor business environment. A range of indicators suggest that doing business in Russia is perceived as difficult and risky, and this impression is confirmed by the tendency of Russian firms to locate, list, issue bonds and conclude legal agreements abroad. The implications of this pathology are wide-ranging and serious: entry barriers that weaken competitive pressures on firms, sluggish innovation, low investment, heavy dependence on oil and gas extraction and slower convergence to advanced country living standards than would otherwise be the case. Although on a number of fronts significant improvements can be discerned, the business climate is one of the areas where the gap between Russia and most OECD economies is still very wide, and it is holding Russia back from becoming the modern, diversified, innovative economy that it aspires to be.

In particular, the scourge of corruption should be decisively addressed...

One critical dimension of the business climate is corruption, which various indicators confirm to be a serious burden on business in Russia. For example, Transparency International's Corruption Perception Index scores suggest that Russia is perceived to be far more corrupt than any OECD country. The burden of corruption on business has long been acknowledged by Russia's political leaders, and much has been done to address the problem, although so far with little visible progress, as has been admitted by President Medvedev.

One problem in this respect may have been that one key aspect of the opportunity for corruption, the availability of natural resource rents, has expanded sharply in the last dozen years. This is a reminder that administrative reforms to improve public integrity, while necessary to lighten the burden of corruption on businesses and citizens, may not be sufficient. A broader set of policies to limit the scope for corruption is needed as well. Some of these policy measures would also contribute to other goals: for example, less restrictive product market regulation will tend to reduce product market rents and limit the scope for rent-sharing between incumbent firms and public officials, while also spurring innovation and growth. Effective rules governing the taxation of oil and gas rents and the use to which the revenues are put will again hamper rent-seeking behaviour, while also helping to insulate the economy from oil price shocks. A reduction in the number of government employees, together with increased pay for those who are retained, will reduce the motivation to seek bribes while also helping to lighten the burden on business of state intervention in the economy.

There is also a need, however, for further measures targeted more narrowly at the corruption problem. Among the specific actions which would be useful are the following:

- The authorities should continue to try to strengthen judicial independence, with better training and pay for judges.
- Measures to strengthen protection for whistleblowers should be adopted.

• To prevent misconduct in the public procurement system, the government should identify risks to integrity for particular positions, activities and projects and set up specific mechanisms to minimise those risks.

In addition, top-down anti-corruption measures are likely to stand a better chance of success if they are complemented by reforms favouring political openness, transparency and civil society participation.

## ... and the rule of law strengthened

A closely related pillar of the business climate is the rule of law, an area in which international comparisons again suggest that Russia lags on several dimensions, including limitations on government powers, regulatory enforcement and open government. The rule of law is a many-faceted issue, and, as with combating corruption, a range of complementary measures will need to be implemented over an extended period to transform the situation for the better. Notably, the quality and consistency of laws and regulations needs to be improved and their quantity reduced. Public institutions should be made more transparent and accountable, media freedom increased and enforcement of laws strengthened. Improved judicial independence is also critical. Among the actions that could be helpful in that regard are the following:

- Judges could be regularly rotated among courts to prevent long-term informal relationships influencing legal decisions.
- Tribunal presidents' scope for discretion could be limited in order to reduce the degree of influence that can be exerted on judges and prevent the selection of compliant judges for particular cases; case assignments could even be randomised.
- Even the appearance of political interference in law enforcement or court cases should be avoided.

Reforms in other areas are also needed to improve the business climate

A range of quantitative indicators points to other areas of weakness in Russia's business climate. Notably, the OECD's product market regulation (PMR) indicators, which measure the extent to which policy settings promote competition in markets for goods and services where competition is viable, suggest that such policy settings remain relatively anticompetitive in Russia. As of 2008, Russia's PMR was found to be more restrictive than any OECD economy as well as all other countries for which the indicators have been calculated except China. In particular, the PMR indicators reveal that state involvement in the economy is especially pervasive in Russia. Administrative barriers to the development of new enterprises are relatively high in Russia, while quantitative comparative indicators suggest that competition policy in Russia is also relatively weak, despite the vigorous enforcement efforts of the Federal Antimonopoly Service. Russia also rates poorly as regards the international trade regime and the climate for foreign direct investment. All these problems are reflected in indicators that suggest a relatively low degree of competition in Russia and an underdeveloped small and medium-sized enterprise (SME) sector.

Pursuing a number of avenues would be important to improve the situation. Careful consideration should be given, in particular, to the following recommendations:

- Given the current context of Russia's negotiations to accede to the OECD, the authorities should use the opportunity offered by the accession reviews conducted by various OECD committees to bring policy settings fully into line with OECD legal instruments and policy guidelines which are linked to the investment climate.
- To reduce the role of the state as an owner of productive assets, the government should implement and go beyond its privatisation programme for 2011-13, with a view to giving up government control of enterprises in sectors where competition is viable, while ensuring that privatisation is well managed and that remaining state-owned firms have good governance and are run efficiently.
- Measures to lighten the administrative burdens for firms should include efforts to
  ensure that legislative or regulatory changes are preceded by sufficient consultation
  with affected firms, and provide for adequate transition periods to allow businesses to
  adjust. The government should also introduce a "deemed clearance" regime under
  which licenses are issued automatically if the licensing office does not act by the end of
  the statutory response period.
- Competition policy could be improved by developing a clear and economically sound interpretation of abuse of dominance and co-ordination, as provisions are applied too broadly and create significant uncertainty for businesses. Also, the authorities should eschew seeking to control inflation via *ad hoc* enforcement of the competition law.
- Competition would be strengthened by eliminating all remaining subsidies to large firms introduced or expanded during the global crisis.
- Trade liberalisation should be pursued. All restrictive trade measures adopted during the
  global economic crisis should be unwound, and both the average and the dispersion of
  tariff rates should be reduced, with the medium-term aim of achieving a low uniform
  rate. Also, following approval by the WTO Ministerial Conference, Russia should quickly
  ratify the WTO accession protocol and implement the accession package.
- In the area of foreign investment, a level playing field between domestic and foreign investors should be ensured as regards government procurement, access to subsidies, law enforcement and dispute resolution. Also, federal and regional regulation should be co-ordinated to minimise burdens for foreign investors and best practice as regards attracting foreign investment should be disseminated to the regions.

Fiscal policy has been mostly prudent and Russia's budgeting procedures are relatively advanced...

In the past dozen years Russia has ridden its luck but has also shown considerable restraint to establish and maintain sound public finances. A long rise in international oil prices from a low of about USD 10 a barrel in early 1999 to a peak of over USD 140 a barrel in July 2008 generated a growing stream of windfall revenues from oil and gas taxation, while also boosting overall economic activity and tax receipts. Much of the windfall was saved, however, and a Stabilisation Fund was created (and later split into two, a Reserve Fund and a National Welfare Fund) to institutionalise the setting aside of excess oil and gas revenues. Part of the reason for this prudence was the chastening experience of the partial

government default in 1998, which also ushered in other important fiscal initiatives, including wide-ranging tax reforms and reforms of the fiscal framework. The string of budget surpluses which resulted from the combination of rising oil prices, rapid growth and fiscal prudence lasted almost a decade and was interrupted only by the onset of the global crisis. Net government debt turned negative in 2006 and remains so even after budget deficits averaging 5% of GDP in 2009-10. In addition, going back even further, to the beginning of the transition process, Russia has progressively built modern fiscal institutions and fundamentally reformed its budgetary practices. In most areas, including medium-term budgeting, fiscal reporting and macroeconomic forecasting underpinning the budget, Russia's budgeting procedures are quite advanced, and comparable with those in many OECD countries.

... but a reduction in the non-oil deficit is needed, along with a framework that better protects against pro-cyclical policy

Although public debt is very low and the budget is expected to record a small surplus this year, there is a need for medium-term consolidation. The non-oil deficit exploded in 2008-09 and remains above 10% of GDP, with only a gradual reduction foreseen in 2012-14. Any sharp reduction in oil prices would strain the capacity of the government to finance its deficits without being forced into a pro-cyclical reduction of expenditure. Meanwhile, demographic trends will put increasing pressure on public finances. Although a fiscal rule governing overall deficits and use of oil and gas revenue was enshrined in the Budget Code, those provisions were suspended at the time of the global crisis and have not been reactivated. Notwithstanding the proven commitment of the Ministry of Finance to fiscal prudence, Russia would benefit from the prompt reinstatement of a fiscal rule along with other measures to support the durable consolidation of its budget position.

- A Budget Code rule governing the management of oil and gas revenues and limiting the non-oil deficit should be restored, along with a well defined escape clause regarding the circumstances in which the rule can be breached.
- The non-oil deficit limit should be supplemented by a rule restricting the annual increase in total expenditure in real terms to some ceiling.
- The rules-based framework could be enhanced by setting up an independent fiscal council, as has been done in several OECD countries, to perform a number of important advisory tasks such as providing estimates of short-term macroeconomic variables and trend growth. An independent panel of experts can also help build expertise on the cyclical adjustment of non-oil revenues. As such expertise develops, the authorities should publish more detailed information on the underlying fiscal position, while highlighting uncertainties.
- Pressure on future pension liabilities should be addressed in the first instance by equalising the pensionable ages for men and women and gradually raising the pensionable age in line with gains in longevity.

One aspect of the ratcheting up of expenditures in the pre-crisis years was the regular resort to supplemental budgets, sometimes even more than once a year. This tendency also exacerbated the very uneven and inefficient pattern of expenditure within the year, with large December spending peaks. One measure that could help reduce the frequency

of supplemental budgets, while imparting a pro-consolidation bias to fiscal outcomes, would be the inclusion in each annual budget of a significant contingency reserve controlled by the Ministry of Finance, to accommodate underestimated needs in some areas without having to reduce allocations in others.

Russia remains a relatively high-inflation economy...

Although consumer price inflation has been on a long downtrend since 1998, Russia still experiences inflation rates that are well above those in advanced countries and relatively high among middle-income economies. Russia has achieved single-digit annual average inflation on only three occasions in the two decades since the beginning of transition, and inflation has consistently overshot the Central Bank's own targets. Rates of inflation somewhat in excess of those in most OECD economies are to be expected, given the ongoing adjustment of relative prices characteristic of transition economies and middleincome countries catching up to advanced country income levels. In particular, the relative price of energy in Russia is still low, although it has risen considerably. Achieving relative price shifts with somewhat higher inflation can be the best solution, given the difficulty of achieving absolute price declines without significant output costs. But inflation in Russia has been higher than justified by this factor alone. The monetary policy framework in place until the onset of the global crisis combined inflation objectives with an aim of limiting real appreciation of the rouble (operationalised by foreign exchange market intervention to restrict nominal appreciation), and the tension between these goals in an environment of large current account surpluses and occasional strong private capital inflows resulted in a persistent tendency to exceed the inflation target.

... but a new framework for monetary policy in the approaching low-inflation environment is being created

The Central Bank of Russia (CBR) has for a number of years announced its intention to move towards an inflation-targeting regime for monetary policy. Since the global crisis, a new framework has emerged which can be seen as a step in that direction. In particular, more exchange rate flexibility has been allowed and increased emphasis was placed on the CBR's policy rates. Communication of policy decisions also increased, with press releases beginning to be issued on the day of Board meetings to set policy rates, with some rationale provided for decisions. As the conditions for successful inflation targeting – not least a relatively low and stable initial rate of inflation – increasingly fall into place, further moves in the direction of a flexible inflation-targeting regime would be useful.

- To begin with, price stability should be clearly spelled out as the primary objective of monetary policy by amending the Central Bank Law.
- The time horizon over which the objective should be achieved should also be specified.
- The unusually large number of credit instruments currently in use in Russia could be streamlined, with one or two policy rates serving as the main instrument(s).
- Foreign exchange interventions should be conducted only to the extent that they are consistent with the primary objective of price stability.

Another important area for improvement is monetary policy transparency, where Russia still scores poorly in international comparisons. In particular:

- The CBR could build on recent improvements in communicating policy decisions by holding press conferences following policy meetings as well as publishing minutes of the meetings and/or voting records.
- There is scope for improvement as regards trans parency concerning economic analysis.
   In conjunction with a move to inflation targeting, the CBR should publish its own projections of inflation and output, together with underlying assumptions, as well as information about inflation expectations, for the period over which the inflation target is to be achieved.
- An innovation that would help clarify the picture as regards inflation expectations would be the development of a market for inflation-linked bonds.

A range of policy measures should be considered in the event of a return of large private capital inflows

> In the years leading up to the crisis Russia experienced large private capital inflows, as rising commodity prices, rouble appreciation and low interest rates in developed economies encouraged Russian corporations and banks to borrow abroad, while enthusiasm for emerging markets in general and commodity plays in particular generated a growing appetite for Russian assets among foreign investors. These inflows complicated the conduct of monetary policy, forcing the Central Bank to choose between allowing rapid appreciation of the rouble and having to intervene massively, straining its willingness and ability to sterilise. Although commodity prices have rebounded sharply since the crisis and interest rates in major OECD economies remain very low, net inflows to Russia have not yet resumed, in contrast to a number of other emerging market economies. In part as a result of their experience during the global crisis. Russian firms have so far been cautious about rebuilding external debt, and in many cases have been deleveraging, while political uncertainty appears to have depressed the appetite for Russian assets in 2010 and most of 2011. As confidence returns, together with a reduction in political uncertainty after the presidential election and the formation of a new government, and especially if the business climate improves, Russia may again experience large-scale private capital inflows. A framework should therefore be put in place to deal with a potential surge of large short-term capital inflows leading to excessive pressure for appreciation of the rouble. A range of policy responses should be considered, including initially fiscal tightening and macro- and micro-prudential measures. These could be supported by sterilised intervention if needed, while temporary market-based disincentives for such inflows should be turned to only as a last resort.

Greater energy efficiency would be good for the economy and the environment

Although energy use has declined substantially in absolute terms since the Soviet era, Russia still has one of the most energy-intensive economies in the world. Thus, while Russia has the sixth largest economy in the world in PPP terms, it is the fourth largest user of energy and the third largest emitter of greenhouse gases. Moreover, low energy efficiency

contributes to poor air quality, and Russia has one of the highest rates of premature mortality attributable to air pollution in the world. Raising energy efficiency is far from costless; the government's programme projects total spending, by all sectors of the economy, of more than 1% of GDP on average over the period 2011-20 to meet the goal of reducing the energy intensity of GDP by 40%. The scope for profitable energy efficiency investment in Russia is nonetheless huge, and indeed a good deal is already happening, but there is reason to believe that a number of constraints and market failures make this process slower than optimal. This means that improving energy efficiency should be a top priority for government policy in Russia. Fairly ambitious official targets for energy efficiency gains have been established, but so far the policy measures identified appear insufficient to meet them.

Energy consumers need to be faced with prices that fully reflect marginal social costs

One of the clearest imperatives to improve energy efficiency in Russia is to remove government interventions that result in below-market prices. In particular, regulation of domestic gas prices and export taxes on oil and oil products have helped keep domestic prices for electricity, fuel and heating lower than in any OECD country. Moreover, Russia has done less than most governments to price negative externalities associated with fossil fuel combustion, and many Russians do not face the right price incentives to save energy owing to relatively low levels of metering: as of 2009 metering of households' electricity consumption was above 90%, but for water this was only 60% and for heating 30%. There is also scope for greater sophistication in tariff structures to allow marginal costs to be better reflected in prices facing consumers; for example, the offering of multi-level tariffs differing by time of day has begun, but remains partial. A number of actions are called for:

- The government should both phase out all subsidies for domestic energy use and introduce mechanisms (such as a carbon tax or a cap-and-trade system for greenhouse gas emissions) to price in the negative externalities of fossil-fuel-based energy.
- Low-income households should be assisted via the tax and benefit system, perhaps in the form of energy vouchers, and not through low energy prices. The social impact of higher energy prices can also be mitigated by public investment in energy efficiency.
- The installation of meters for all forms of energy and water should be speeded up, including via the use of financial incentives.
- The offering of multi-level tariffs differing by time of day should be made universal as soon as possible. It would also be useful to introduce lower tariffs for interruptible service.

A range of other government policy actions could help raise energy efficiency

Apart from the key and multifaceted problem of ensuring that energy users face the true marginal cost of their consumption via metering and pricing, there are several other ways the government's energy efficiency strategy could be improved. Firstly, in order to assess progress and permit the sharing of gains from energy efficiency improvements, there is a need for better monitoring of energy use. This is recognised in the current strategy, but the demands for data collection appear too broad, which risks hindering the rapid development of useful indicators: government agencies involved in implementing the energy efficiency

strategy should be required to work with Rosstat and energy efficiency experts to arrive at a streamlined list of high-priority indicators of energy efficiency. In addition, the existing strategy has relatively few measures to improve energy efficiency in transport and industry. At least until energy prices adequately reflect marginal social costs, a number of measures in the transport sector should be implemented, such as mandatory fuel efficiency standards for cars and trucks, programmes for eco driving, and development of traffic management and road infrastructure. One way of reinforcing policies to improve industrial energy efficiency would be to remove obstacles to the development of energy service companies specialising in such areas as lighting systems, electric motors, and steam systems. Given that building-owners may not always have the right incentives to upgrade energy efficiency, developing instruments to mobilise financing for the renovation of housing stock and to speed up the rate of renovation could also be warranted. In general, cost-benefit analysis should be used wherever possible to evaluate and monitor different approaches and projects, including all social costs and benefits, such as the benefits of avoided greenhouse gas emissions.

Russia could reap important synergies from a well balanced combination of policies

The problems, policies and recommendations highlighted in this Economic Survey are closely intertwined, suggesting that both difficulties and solutions can be self-reinforcing. Currently, investment is hindered by widespread corruption and a weak and inconsistent application of the rule of law. That slows down the modernisation process, and also leaves Russia with a more energy-intensive economy than otherwise. Corruption also inflates the cost of public procurement, reducing the effectiveness of government spending and, other things being equal, worsening the fiscal balance. The large non-oil budget deficit reflects in part the fact that fiscal policy has not managed to sufficiently insulate the economy from swings in oil prices, which means that less diversification has been achieved than could and should have been the case.

These negative feedback mechanisms could be turned around, however. A more competition-friendly business environment would help stimulate innovation and thus contribute to economic modernisation. Modernisation would in turn raise per capita incomes, which is one factor that appears to help reduce corruption. Lower levels of corruption would increase the efficiency of public expenditure, helping to ease infrastructure bottlenecks without threatening fiscal sustainability. An optimal taxation of resource rents would reduce the scope for rent-seeking behaviour and better insulate the economy from swings in oil and gas prices. A more favourable business climate would facilitate the growth of SMEs and foster diversification of the economy, as well as making investment more attractive, and in all these respects would advance economic modernisation. A more diversified economy would make the exchange rate less sensitive to oil prices, thus facilitating the task of monetary policy. And with more investment, the faster pace of replacement of ageing capital assets would raise energy efficiency, with positive implications for environmental and health outcomes as well as the competitiveness of firms. There are thus major gains to be reaped from a broad range of complementary measures to ensure sound macroeconomic policies, an improved business climate, and greater energy efficiency. Implementing such an agenda would advance the modernisation process emphasised by Russian leaders in recent years and thereby accelerate growth and raise living standards.



#### From:

# **OECD Economic Surveys: Russian Federation 2011**

# Access the complete publication at:

https://doi.org/10.1787/eco\_surveys-rus-2011-en

# Please cite this chapter as:

OECD (2011), "Assessment and recommendations", in *OECD Economic Surveys: Russian Federation 2011*, OECD Publishing, Paris.

DOI: <a href="https://doi.org/10.1787/eco\_surveys-rus-2011-3-en">https://doi.org/10.1787/eco\_surveys-rus-2011-3-en</a>

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