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**INTRODUCTORY REMARKS: THIRD ANNUAL ERNST C. STIEFEL  
SYMPOSIUM: PRACTICING LAW AND DOING BUSINESS IN THE  
SOVIET UNION**

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# PRACTICING LAW AND DOING BUSINESS IN THE SOVIET UNION

## INTRODUCTORY REMARKS

VIRGINIA SHER RAMADAN \*

Only six years have passed since the Soviet Union began its process of political and economic restructuring known as *perestroika*. During this short period, changes, previously unimaginable, have begun to take place within the Soviet system. These changes offer both an exciting opportunity for prospective investors, traders and providers of services, as well as present serious obstacles to undertaking any form of business in the Soviet Union.

The opportunity presented to potential investors is that of being one of the first to capture a part of the immense Soviet market, closed for so many decades to Western goods, technology and services. Yet in order to exploit these opportunities, numerous legal, political and economic obstacles must be overcome. These obstacles are partly related to the uncertainty caused by the changes occurring daily within the Soviet system. This uncertainty raises questions that are vital to investors concerning who is in charge and whether that individual, and the system he espouses, will continue in power for the foreseeable future? In addition, it is sometimes difficult to ascertain what laws, if any, govern a particular transaction; it is also difficult to determine if those laws are certain to remain unchanged for some reasonable period of time; or if there is a change, whether that change will favor foreign investment or curtail it. Lastly, it is important to discover the protections that are available to the foreign investor, both locally and in the international arena.

These were but a few of the issues discussed at a recent symposium held at New York Law School, under the sponsorship of Dr. Ernst Stiefel. The members of the symposium and the topics they addressed were the following: Richard N. Gardner, an international lawyer and professor, provided an overview of the political and economic changes occurring in the Soviet Union; Richard N. Dean, the attorney who opened the first branch of a United States' law firm in Moscow, discussed the practical reality of practicing law in the Soviet Union; Martin P. Levin, an attorney specializing in joint ventures in the USSR, commented on the challenges

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of doing business in the Soviet Union; Andre W.G. Newburg, an attorney specializing in international corporate and finance law, explained Soviet international agreements dealing with trade, investment and finance; and John N. Hazard, a professor and legal scholar on Soviet law, noted the risks inherent in investing in the Soviet Union and the possible protections against those risks.

This group of scholars and practitioners offered their perceptions of the opportunities and obstacles facing a Western investor seeking to penetrate the Soviet market. Their comments are just as incisive and timely today, as when they were made. Their insight is evidenced by the continuing changes occurring at the highest levels of the Soviet government and by the growing political and economic debates within the Soviet Union among its republics. Although political and economic uncertainty still prevails, the insight of specialists, such as these panelists, provides increased knowledge and protection for the Western investor.