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City-Funded Magazine Targets Foreign Investors

By Lena Smirnova

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The Moscow city government is continuing its foray into media management with the publication of another English-language magazine targeted at foreign investors.

Capital Ideas: Strategies for Business in Moscow, which was formally presented last week, is published with the support of Moscow's department for external economic and international relations and is meant to promote the city as an international financial center.

The city government is paying 12 million rubles ($401,000) per year to publish the free magazine and distribute it.

The magazine will be released on a quarterly basis, though it is possible that the number of issues will increase if the city sees a demand for them.

"The uniqueness of this magazine is that Moscow doesn't have an international financial

center yet but already has a magazine about it," said the magazine's editor-in-chief, Sergo Kukhianidze.

"There is no paradox in this," he added. "From the classics, we all know that one must start any big project by setting up a newspaper or magazine. In that case, the newspaper or magazine becomes a collective propaganda vehicle that starts to make this idea into a reality."

Sergei Cheryomin, head of Moscow's department for external economic and international relations, cautioned potential audiences not to draw any parallels between Capital Ideas and Life magazine, which some accuse of propagating the American lifestyle.

"Life magazine showed how good life is in the U.S. and was oriented at inculcating a large number of people with the idea that the U.S. is a paradise," Cheryomin said. "We have a similar idea — to show that Moscow is a paradise for investors. But we understand that there are unfortunately not very many arguments in favor of this."

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