



**Post - release**

**October 12, 2018**

### **Briefing by Boris Titov, Business Ombudsman**

On 12 October, 2018, Boris Titov, Presidential Commissioner for Entrepreneurs' Rights Protection, met with the AEB members. The event was hosted by the AEB Finance and Investments Committee. It was chaired by Stuart Lawson, Member of the AEB Board, Finance and Investments Committee Chairman / Senior Advisor, EY.

In his opening remarks Mr. Lawson noted that the AEB has been interested in working with the Ombudsman's Institute to improve Russian legislation in the field of entrepreneurship activities.

During the event Boris Titov briefed on the proposals to improve business and investment climate in Russia, as well as on the achievements, prospects and barriers in the field of entrepreneurs' rights protection.

The Ombudsman's Institute has made a determined effort to improve the legal system of Russia, especially with regards to protecting entrepreneurs from unlawful criminal responsibility.

At the same time he admitted that many problems he proposed to deal with several years ago still remain unsolved. For example, investors can hardly assess risks and forthcoming costs in case of regulation changes. Speaking about the increased business costs, Boris Titov noted a dramatic decline in demand at the home market, an increase in fiscal payments and fees, as well as an insufficient development of product technologies. All these factors can affect the investment attractiveness of Russia. The ombudsman noted it is necessary to develop measures to ensure the stability of investors' rights and the obligatory transparency of sectoral discussion of the proposed initiatives.

He also raised issues related to the assessment of negative effects of sanctions on the Russian economy, as well as its continuing dependence on energy resources price.

"The development of domestic production can significantly reduce sanctions risks" - added Boris Titov.

At the end of the meeting Boris Titov answered the questions of the AEB members regarding business mentality in Russia, budgetary investments, institutes of financing small and medium enterprises and others.

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