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## PRESS-RELEASE

### **The Association of European Businesses (AEB) and the Association of Russian Automakers (OAR) have signed a Memorandum of Understanding**

On February 15, 2011 the Association of European Businesses and the Association of Russian Automakers (OAR) have signed a Memorandum of understanding.

On AEB side the Memorandum was signed by Frank Schauff, Chief Executive Officer of the AEB; David Thomas, Chairman of the Automobile Manufacturers Committee of the AEB and President, Volvo Cars LLC, and Boris Billich, Chairman of the Commercial Vehicles Committee of the AEB and CEO, Mercedes-Benz Trucks Vostok. On OAR side the Memorandum was signed by Sergey Kogogin, Chairman of OAR Council and CEO, OAO "KAMAZ", and Igor Korovkin, Executive Director of OAR.

The Memorandum provides for the extension of cooperation in the automotive sphere between international and Russian producers. The following measures are envisaged in the framework of agreement: organisation of joint exhibitions, development of proposals related to import and export of vehicles, customs and tariffs policies and technical regulations, as well as the information exchange on statistics, production and sales of the vehicles.

Recognising the importance of the cooperation in the automotive sphere, AEB CEO **Frank Schauff** has expressed his full support of this initiative: *"The signing of a Memorandum of Understanding between the Association of European Businesses and the Association of Russian Automakers is a very important event for us. We are deeply satisfied with the possibility of cooperation with OAR on a number of important directions of the automotive industry development in Russia. We believe that this relationship between our two organisations will serve as the solid foundation for the future successful cooperation between the Russian and European business."*

Signing the Memorandum, **Sergey Kogogin**, Chairman of OAR Council and CEO, OAO "KAMAZ", noted: *"The AEB is headed by the businessmen and top-managers of the world-famous European companies. The many-years experience of large business of the Continent in cooperation with state bodies and European institutions is very important for us. I am very pleased that the Memorandum signed today opens new opportunities for us to transfer this experience to the Russian soil, especially in relation to legislative initiatives aimed at further development of the Russian automaking and local producers of vehicles."*

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For more information, please contact AEB Director of Communications  
Svetlana Guzeeva at [Svetlana.Guzeeva@aebrus.ru](mailto:Svetlana.Guzeeva@aebrus.ru)

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