

**ASSOCIATION
OF EUROPEAN BUSINESSES**

RUSSIAN FEDERATION
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**АССОЦИАЦИЯ
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The Association of European Businesses (AEB) Press Release on the ratification by the State Duma of the agreement on Russia's accession to the WTO

The Association of European Businesses (AEB) welcomes the ratification by the State Duma of the agreement on Russia's accession to the WTO, which took place on the 10th of July, 2012.

Russia's accession to the WTO is without doubt one of the most important events to have taken place this year. The Association is very excited about the opportunities that this development will bring to the European companies in Russia, foreign investment and the EU-Russia relations as a whole.

The Russian Federation is the 11th largest economy in the world. With a real GDP of 1.8 trillion US dollars, its membership in the WTO is an important step towards global trade liberalisation and will no doubt act as a catalyst in the modernisation of Russia's economy, reflecting positively on her business environment, encouraging foreign direct investment and prompting innovative growth.

"We are very happy about this turn of events and remain extremely optimistic about all future developments, with regard to Russia's newly acquired membership status." - Dr. Frank Schauff, AEB CEO said.

Now, after the ratification process has finished, the Association looks forward to an even more economically viable environment – one, where it will continue to represent the interests of its member companies. The Association is very enthusiastic about the future of the Russian economy and its integration into the European and World economies and hopes that it will continue to promote competition and a favourable business climate in Russia.

For more information, please contact Natalia Zaboltnina, Communications Manager, at Natalia.Zaboltnina@aebrus.ru or by tel. +7 (495) 234 2764, ext.136.

About the Association of European Businesses (AEB)

Founded in 1995, the Association of European Businesses (AEB) is an independent non profit organisation representing over 640 companies from Europe and Russia. Our members range from large multi-national corporations to SMEs. They are united by their commitment to forging stronger economic ties between the EU and Russia as well as improving the investment climate in Russia.

The AEB conducts lobbying activities through 40 committees and working groups, representing various industries and sectors, including Energy, Customs & Transport, Airlines, Legal, Taxation and Banking. The AEB also has two regional branches in: Saint Petersburg and Krasnodar. The committees work closely with the European and Russian authorities and submit amendments to draft laws.

The AEB also offers information support to the European business community through its website and publications, press campaigns, surveys, legislative and business alerts.

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