



December 12, 2018

Moscow

Post release following the meeting between the Minister of Economic Development of the Russian Federation Maxim Oreshkin and representatives of the Association of European Businesses (AEB)

December 12, 2018 Maxim Oreshkin, Minister of Economic Development, met with member companies of the Association of European Businesses (AEB) at the Renaissance Moscow Monarch Centre Hotel.

The meeting was opened by Johan Vanderplaetse, Chairman of the AEB Board. In his opening speech he noted that "presently, the macroeconomic structure of Russia is quite strong, with a large volume of international reserves and low level of foreign debt. This means that even despite the sanctions, the Russian economy will hardly face a crisis. This is undoubtedly good news for European investors".

Maxim Oreshkin, Minister of Economic Development, delivered a speech concerning the current situation in the Russian economy, the development of the business climate in Russia, foreign economic cooperation between Russia and the EU, and opportunities for foreign investors. Commenting on growing trade turnover between Russia and the EU countries, the minister noted that "Russia and Europe are experiencing a renaissance in the relations; the main thing is not to spoil it. The main thing is to support the positive trends that exist".

Oreshkin stressed the importance of the co-development of investment projects in Russia and Europe and expressed his support for the European Commission's initiative to increase the euro's share in the global economy.

According to the Minister, good relationships with Russia are one of the drivers of economic growth of the EU, and in this connection, it is European business that suffered the most from the sanctions.

Maxim Oreshkin noted that despite all existing problems, in Russia, the attitude towards European business has never been politicized. He also encouraged building fair and pragmatic relationships with Russian partners.

The Minister's speech was followed by the signing of the Memorandum on the Promotion of Cooperation between the Ministry of Economic Development of Russia and the Association of European Businesses.

The Memorandum is aimed at deeper cooperation and expansion of economic and investment relations between Russia and European countries, the promotion of the economic development of the Russian Federation and European countries, and the creation of a favorable environment for European companies in Russia.

The briefing was followed by a series of questions and answers moderated by Frank Schauff, AEB CEO.

The representatives of AEB member companies were interested in the situation around the localization of manufacturing, the regulation of the automobile industry, the reduction of administrative barriers, as well as many other questions that were answered in detail.

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