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Post-release

Meeting of Minister of North Caucasus Affairs of the Russian Federation Lev Kuznetsov and AEB member-companies

The Minister of North Caucasus Affairs of the Russian Federation Lev Kuznetsov met with members of the Association of European Businesses (AEB) on 15 November in Moscow.

Dr. Thomas Staertzel, Chairman of the AEB Board, opened the meeting with a welcome speech: -

“Today's meeting is crucial for AEB member companies to gain an understanding of the investment potential of the Northern Caucasus, which remains a strategic region and an open window to Russia's southern neighbouring countries”.

AEB CEO Dr. Frank Schauff moderated the meeting: “We pay great attention to regional development and work with different Russian regions as we believe that harmonious economic development throughout the country is necessary for Russia's economy to strengthen”io

During the briefing Mr. Kuznetsov described various economic and trade cooperation and investment opportunities with the North Caucasus region. The Ministry of North Caucasus Affairs of the Russian Federation pays special attention to the development of agriculture, tourism, medicine, light and heavy industry and renewable energy technologies. According to the Minister, the hotel and catering industry are in great need for private investment. The North Caucasus Development Corporation (NCDC) was specially created to help investors to develop new projects.

“The NCDC is ready to co-invest in the first phase of the project to share risks and to form sufficient charter capital to allow bank financing with third parties to be raised. It can also act as an operator to ensure the quality and efficiency of investment. At the same time, after the project becomes self-sustaining, the NCDC will leave it to the main investor and the proceeds will be invested in other projects of the North Caucasus Federal District”, said the Minister of North Caucasus Affairs of the Russian Federation.

The briefing by Mr. Kuznetsov was followed by a Q&A session, during which AEB member company representatives received answers to their most pressing and important questions.

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