

**ASSOCIATION
OF EUROPEAN BUSINESSES**

RUSSIAN FEDERATION
Ulitsa Krasnoproletarskaya 16, bld. 3, Moscow, 127473
Tel +7 495 234 2764 Fax +7 495 234 2807
info@aebrus.ru http://www.aebrus.ru



**АССОЦИАЦИЯ
ЕВРОПЕЙСКОГО БИЗНЕСА**

РОССИЙСКАЯ ФЕДЕРАЦИЯ,
127473 Москва ул. Краснопролетарская, д. 16 стр. 3
Тел. +7 495 234 2764 Факс +7 495 234 2807
info@aebrus.ru http://www.aebrus.ru

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PRESS RELEASE

The Association of European Businesses (AEB) is most pleased with the decision taken on the 15th of December, 2011 to make Russia a member of the WTO. This is without doubt one of the most important events to have taken place in 2011. 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 1.5 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. We are confident that the ratification process will be a smooth sailing one and the AEB is ready to work closely with all parties concerned, to ensure that all interests are realised to their fullest potential.” - Dr. Frank Schauff, AEB CEO said.

Now, with less than 220 days left to the completion of the ratification process and subsequent full fledged membership, the Association looks forward to an even more economically viable environment – one, where it will continue to represent the interests of its member companies.

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