



December 20, 2017

Moscow

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

On December 20, the Minister of Economic Development Maksim Oreshkin met with member companies of the Association of European Businesses in the conference room of the Baltshug Kempinski hotel.

The meeting was opened by the Chairman of the AEB Board Thomas Staertzel, who addressed the audience with a welcome speech. He noted that results of the AEB Annual Survey "Strategies and Prospects for European companies in Russia" showed that European companies are positive about the potential of the Russian economy: "The AEB-GfK index rose 21 points from 2016 and stands at 141 points out of a possible 200 (in 2016 it stood at 120 points, and in 2015 at 106). The index shows positive expectations and is now nearing the level it was at in 2013 (144)."

The Minister of Economic Development Maksim Oreshkin made 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. In addition, a new trend of economic development was defined:

"In the coming years, our country will travel the path of openness with regards to the economy. The policy of direct import substitution will gradually be phased out in favour of increasing added value to products made in Russia."

The Minister emphasized the importance of taking measures to improve the global trade situation and enhance the transparency of WTO procedures:

"We will review trade restrictions between Russia and the EU, and see what can be done to change the negative trend to a positive one."

Talking about plans for the coming year, the Minister focused on control and surveillance reform and the creation of a digital economy.

The briefing was followed by a series of questions and answers, moderated by AEB CEO Frank Schauff. Schauff noted that one of the major tasks of the AEB is maintaining effective dialogue between foreign investors and representatives of state authorities. "Since 1995 to the present day, the AEB has maintained its reputation as a serious, competent and reliable partner of the Russian federal government, regional authorities, and EU and Eurasian Economic Union institutions. We are grateful to the Ministry of Economic Development for many years of productive dialogue, thanks to which the AEB has a unique opportunity to make concrete proposals on issues concerning the Russian economic agenda."

Representatives of the AEB member companies were able to get comprehensive answers to their questions and concerns.

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