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Moscow

PRESS RELEASE

**The Forum of Russian and European Businesses
Partners in Modernisation:
New Opportunities for Doing Business in Russia**

Over 200 delegates attended this year's forum of Russian and European Businesses, organised by the AEB. The event was held in St. Petersburg on 23 September 2011.

Senior government representatives and top-level speakers from the leading European and Russian companies took part in discussions on the challenges of modernisation, innovation and new opportunities for investors in Russia.

Here are just a few speakers of this successful event:

Fernando Valenzuela, Head of the **EU Delegation** to the Russian Federation

Alexey Mordashov, CEO, **Severstal**

Reiner Hartmann, Chief Representative Office, **E.ON Ruhrgas**

Antonio Linares, Managing Director, **Roca Russia & CIS**

Tapio Kuula, President and CEO, **Fortum**

Friedrich Friess, General Director, **BSH**

Yuri Litvischenko, Deputy Chairman, **Chiesi Pharmaceuticals**

Thierry Leconte, CFO, **Auchan**

Bruno Balvanera, Head of Regional Development Russia, **EBRD**

Sergey Sinkevich, Vice President, **MICEX**

Ilya Tolstov, Deputy Chairman, **Committee for Economic Development, Industry & Trade of St. Petersburg**

... and many others

“Innovation needs the right social, political and economic environment to lead to modernisation”, said **Jeroen Ketting**, Managing Director of **Lighthouse Russia**. “Russian government focuses on a top – down modernisation process, such as state corporations, programs and initiatives. SME, however, are the drivers of economic modernisation in the EU, generating 70% of GDP but only 17% in Russia. Over 40% of SME in Europe are innovative but in Russia the share is less than 2%. The government should focus on creating the right environment for economic modernisation, including reliable institutions, high quality infrastructure and respect for individual initiatives”, Mr. Ketting added.

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Dominique Fache, Chairman of the Board, **Enel OGC-5** spoke about the historically formed gaps of Russian energy sector, such as low tariffs and lack of significant investments. “The energy intensity of Russia is two times more than in China and two-three times more than in most western countries”, he said.

Russia’s steel and metal industry presents numerous opportunities for European technology investments, according to **Eric Helin**, CEO, **Specta**. “The downstream investments can accelerate the diversification and modernisation of Russia’s economy”, he told delegates.

Jean-Luc Duramy, Vice President Eastern Europe, **DuPont Science and Technologies** admitted the role of partnership in modernisation: “Partners can be customers, universities, national laboratories, and not-in-kind peers”, he said. “A mindset change from “my lab is my world” to “my world is my lab” facilitates partnering and innovation”.

Delegates to this year’s event were also given the opportunity to attend round tables on different sectors, such as **manufacturing, high tech, retail trade and pharmaceuticals**. The challenges of **HR, customs legislation, transport and logistics issues** were discussed in-depth. A roundtable on the **stock market**, hosted by MICEX, highlighted new opportunities for investors and IPOs in Russia.

The Forum was sponsored by the leading companies, such as **Goltsblat, Lindab, PWC, Volvo and Heineken Russia**.

An official meeting of the Northern Dimension Business Council was chaired by **Alexey Mordashov**, CEO of **Severstal** and **Tapio Kuula**, President and CEO of **Fortum Corporation**. During the meeting, the participants decided to hold the 3rd Northern Dimension Forum in St. Petersburg on 29 March 2012.

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About the AEB

Founded in 1995, the AEB is an independent non-commercial association with a membership of over 600 companies from across the European Union and Russia. Our members range from large multi-national corporations to SMBs and are united by their commitment to forging stronger economic ties between the EU and Russia, as well as improving the business environment here in Russia.

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