



**Post-release
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On 24 May 2017 the Association of European Businesses (AEB) held its 14th Flagship Conference – “Russia in the new environment: Is sustainable growth possible?”

This year, the conference began with a minute’s silence for the victims of the terrorist attack in Manchester, Great Britain.

Opening the conference, Thomas Staertzel, Chairman of the AEB Board, made a welcome speech in which he noted that Russia is now facing challenging times, but also that foreign investors are optimistic about the Russian market.

“Since the beginning of the year,” he said, “the economic and financial trends have been positive. However, the unpredictability of Russian legislation and bureaucratic decision-making detract from these positive developments. In this context, the AEB’s mission is to improve the business and investment climate in Russia for the benefit of its member companies.”

The first session was devoted to a discussion of the new presidential election cycle. Ian Colebourne, CIS CEO of Deloitte, moderated the event. The keynote speakers were Andrey Kortunov, General Director of the Russian International Affairs Council; Dominique David for the French Institute of International Relations (IFRI); Alexander Idrisov, the President of Strategy Partners Group; and Ivan Rodionov, Professor at the Higher School of Economics.

The participants in the second session discussed Eurasian integration and its consequences for business. Timur Zhaksylykov, Minister of Economy & Financial Policy of the Eurasian Economic Commission (EEC), noted that the EEC listens carefully to the opinion of the AEB.

“The work that has already been done by the commission within the framework of Eurasian integration is becoming an important factor in business development,” the Minister said. “It contributes to improving investment attractiveness, creating additional jobs and increasing economic growth. These are all processes in which business and the people of our countries are interested.”

The AEB CEO Dr. Frank Schauff, moderated the session. He noted that the AEB is keen to continue its cooperation with the EEC but at the moment the AEB is deeply concerned about the possible introduction of exceptions to the regional principle of the exhaustion of trademark rights (parallel imports) because its application violates the whole logic of doing business in Russia.

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Other speakers in the second session were: Leonid Vardomsky, Head of the Center for Post-Soviet Studies and Professor at the Institute of Economy, RAS; and Alexander Zaboev, IRU Permanent Delegation to Euras.

In the third session, a dialogue was held about doing business in Russia, localization and SPICs (Special Investment Contracts). Among the speakers were: Antonio Linares, Managing Director, Roca companies in Russia and CIS; Ralf Bendisch, General Director, Claas; Jaron Wiedmaier, General Director, Continental Tires; and Fredrik Svensson, Managing Partner, Mannheimer Swartling, who moderated the session.

The participants in the discussion concluded that Russia has great potential, but vague "rules of the game" in the market. Legislation constantly changes, and the large number of inspections seriously interfere with business. The SPICs offered by the government unfortunately lead to an increase in the cost of production. The result is that they have not proved popular with foreign companies.

Summarizing the conference, foreign investors stressed that they still believe in Russia's economic potential and are hopeful about the creation of appropriate conditions for doing business.

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