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PRESS RELEASE

AEB Welcomes Russia's WTO Accession

“We believe Russia's WTO accession will encourage open and fair competition, innovation, international cooperation and economic growth”, said Frank Schauff, CEO of the Association of European Businesses.

The AEB is a strong supporter of Russia's WTO accession as an important step forward for international trade and investment. According to the World Bank, the economic effect of entry for Russia will be a 3.3 percent increase of the annual GDP over the next several years.

Once the landmark agreement is implemented and Russia is formally invited to become a member of the WTO at the upcoming Ministerial Conference in December, the Russian customers will enjoy a greater access to the high-quality goods and services.

“New investors are likely to enter the Russian market in the future. The European companies already successful in the country will benefit of new expanded opportunities as well as more predictable and legally viable business environment”, noted Frank Schauff.

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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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