



Association
of European
Businesses

Post-release

Moscow
28 May, 2015

On 27 May, 2015 the AEB held its 12th Flagship Conference — "Russian Economy: Quo Vadis?"

During the conference participants discussed the current state of and prospects for the Russian economy. Philippe Pegorier, Chairman of the AEB Board made the opening remarks.

He noted that Russia is now facing challenging times, but foreign investors are optimistic about the prospects for the Russian economy.

"We respect our European authorities, but by imposing sanctions against Russia they have pushed us into developing the Russian economy. It is obvious that sanctions are more integrated into business. Of course our companies are adapting well to the current situation through efficient solutions such as localization of the company's production in the Russian Federation or the development of local R&D units", said Philippe Pegorier.

"We still believe that Russia will remain part of the global economy and stick to its international trade obligations. The AEB also believes that the economic negotiations regarding the free trade agreement between the EU and Eurasian Economic Union remain the key to good relations on our continent. Moreover, due to the current geopolitical situation, Russia is diversifying its economic cooperation with neighboring BRICS countries (China, India). However we at AEB remain convinced that the European Union and Russia can be prosperous together and that they still have the potential to be strategic partners", continued Mr. Pegorier.

To round of his speech Philippe Pegorier pointed out that foreign investors now have several concerns related to import substitution, the liberalization of parallel imports, new personal data protection and waste management legislation.

The keynote speakers of the first panel discussion included Alexander Idrisov, President, Strategy Partners Group; Nikita Maslennikov, Head of Finance and Economy Department, INSOR; Luis Felipe Fernandez de la Peña, Managing Director For Europe & Central Asia, European External Action Service; Andrey Sharonov, Dean, Moscow School of Management Skolkovo; and Ekaterina Trofimova, First Vice-President, Member of the Board, Gazprom Bank.

The second session was devoted to the Russian energy sector. Tatiana Mitrova, Head of Oil and Gas Department, Energy Research Institute, RAS; Marie-Claire Aoun, Director of Energy Center, French Institute of International Relations; Jacques de Boisséson, General Representative in Russia, Total; Igor Ignatiev, Deputy Country Chair in Russia, Shell, Chairman of the AEB Energy Committee; Stephane Zweguintsov, Chairman of the Board, Enel Russia; David Gray, Chairman and Chief Advisor to the Managing partner, PwC Russia; Stephan Solzhenitsyn, Partner, McKinsey discussed Russia's

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global energy role. "Unlike previous crises, this one is characterized by the huge amount of money on the market that you to change the geopolitical map of the world's energy. The geopolitical relations between Russia and the West have led to the creation of a new system of relations for the further development of the global economy. Russia is playing a significant role in this process, as one of the leading global powers in terms of raw materials", said the General Director of E.ON Russia, Maxim Shirokov moderated the session.

The closing session was dedicated to the contemporary perception of history. Frank Schauff, AEB CEO moderated the panel discussion.

"At our history session we are going to look back at what might have happened in the past in such difficult situations and what might have led to the present consequences. Of course we cannot predict the future, but we can learn from what happened in the past", admitted Mr. Schauff.

The panelists included: Alain Blum, Professor, Ecole des Hautes Etudes en Sciences Sociales; Yury Rubinsky, Director, French Studies Centre, Institute of Europe, RAS; Andrey Sorokin, Director of the Russian State Archive of Social and Political History; Alexey Venediktov, Editor-in-Chief, Echo of Moscow.

At the conference foreign investors stressed that they still have faith in the Russian economy and its prospects for the future. However, more than anything else investors need stability in terms of rules and regulations and predictability of the political decision-making process.

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