



**Post release**  
**February 2, 2016**

**Briefing of the Minister of Economic Development Alexey Ulyukaev at the  
Association of European Businesses (AEB)**

February 1, 2016. Member companies of the Association of European Businesses (AEB) met with the Minister of Economic Development of the Russian Federation Alexey Ulyukaev.

The AEB CEO Frank Schauff moderated the meeting.

The Chairman of AEB Board Philippe Pegorier opened the meeting with welcoming remarks. He noted that the EU and Russia have always been reliable partners, which direct European investment in Russia to the tune of 170 billion euros attests to. Despite the crisis, foreign companies have not lost interest in the Russian market.

Philippe Pegorier also raised the issue of increasingly stringent rules of business for foreign companies in Russia, in particular, the introduction of the law on the storage of personal data and the policy of import substitution.

"We are all committed to our common objectives: globalisation, reducing corruption, improving the business climate. This all remains extremely important for us, in spite of the crisis", Philippe Pegorier concluded.

In his address to the AEB members, Alexey Ulyukaev said: "We have a good partnership with the Association of European Businesses. You do a lot for the development of our relations. Last year, the AEB celebrated its 20th year. This is sufficient time to be sure of the serious intent, integrity and competence of European business."

The minister also stressed that the current economic situation "is a game where there are no winners, where everyone loses", but Russian and European companies must learn to work in the new climate.

"It is not true when they say that the Russian economy is reorienting towards the east. We are not reorienting, we just want to have a more solid foundation for our development - the reliability and stability afforded by standing on two legs rather than on one", said Alexey Ulyukaev. The European Union, according to the minister, "is historically the primary and leading partner" of Russia, as the EU's GDP is the largest in the world.

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Speaking of import substitution, the minister noted that "it is perfectly normal", especially when exchange rates are varying to such a degree. It provides the opportunity to fill the domestic market with the products of domestic manufacturers.

"But it never meant a policy of trade and economic isolation. We believe that import substitution and exports are one and the same. We are striving to properly fulfil all our obligations under the World Trade Organization (WTO), which we undertook when accessing to it", said Alexey Ulyukaev.

At the end of his speech, the minister assured us that if they encounter any problems with access to the Russian market, the Ministry of Economic Development of the Russian Federation will do everything possible to help business.

After official speeches from representatives of AEB member companies, they had the opportunity to talk directly with the minister and ask any questions of concern to their company. After the meeting, Alexey Ulyukaev answered numerous questions from the leading media organisations present at the event.

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