



Post-release Moscow

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On June 20th, 2018, the Association of European Businesses (AEB) held its 15th Jubilee Flagship Conference – “Priorities for the Russian economy & the European businesses”

Opening the conference, Philippe Pegorier, Deputy 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 interested in the Russian market.

“European companies doing business in or trading with Russia are being hit by the newly adopted US sanctions on their activities. However, despite this factor of instability, many European investors as before strongly believe in Russia’s investment potential due to the good results of the macroeconomic policy and the stable internal political situation of the country,” - said Philippe Pegorier.

The first session was devoted to the role of Russia in the new geopolitical context. Alexey Rybnikov, Director, CIS EY Knowledge Leader, moderated the session. The participants discussed the current international environment, the Russian economy and its current challenges. In particular, Alexander Grushko, Deputy Foreign Minister of the Russian Federation, noted that, despite the existing sanctions, the Russian-European cooperation has a high creative potential. Therefore, Russia and the EU countries should overcome the communication breach and depoliticize its economic relations.

The second session was devoted to the Russian energy sector and the prospects for its development, as well as the role of foreign investors. The session was moderated Ernesto Ferlenghi, Executive Vice-President Market Development for Russia & Central Asia, Eni S.p.A, Chairman of the AEB Energy Committee. The participants of the session pointed out the negative impact of sanctions on the energy sector of the economy. In addition, they spoke about the joint projects of Russian and European companies related to the natural gas extraction and transportation, the use of technological innovations aimed at developing new fields.

The third session, moderated by Frank Schauff, AEB CEO, was focused on the technological development of Russia. The participants spoke about industries which actively followed the path of technological renewal, and marked out the regulatory barriers, that can impede the development of the digital economy.

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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