

PRESS RELEASE

EU-Russia Summit: Economic integration should come first!

At the eve of the EU-Russia Summit on 18 May in Samara, EUROCHAMBRES, supported by its member, the Russian Chamber of Commerce and Industry, sends a warning to political leaders.

"We are seriously concerned with the deterioration of EU-Russia relations, and with the recent politicisation of trade issues between these two major players of the world economy," says Arnaldo Abruzzini, Secretary General of EUROCHAMBRES.

As the Summit agenda looks now, any discussion about the integration of Russian and EU economies seems to be jeopardized by political stances. On the contrary, Chambers believe that discussions on trade and investment, and in particular the implementation of the Common Economic Space between the EU and Russia, should not be held hostage of the current impasse.

EUROCHAMBRES already voiced this concern in 2006. Regrettably, since then not only there has been no significant progress, but current relations have actually worsened. In this respect, Chambers believe two factors would prove to be highly beneficial.

The first one is Russia's membership of the WTO. The Russian Federation is the only major economic power still outside the WTO. An accession without delay would close the gap between the Russian economy and the EU single market by improving competitiveness and boosting investors' confidence.

The second main issue is the new framework of EU-Russia relations. European and Russian businesses need to rely on a clear and far-sighting framework of relations in order to engage in long-term trading and investing activities. EUROCHAMBRES hopes that the Summit will decide to start negotiations for a new treaty as soon as possible and to tackle the critical energy issue between the two parties.

"We call upon EU and Russian authorities to take concrete steps to make economic integration a reality. The EU should speak with one voice. As for Russia, it should commit to promote independent economic actors and a transparent business environment, the pre-conditions for an amplified presence of EU investors in the country. Finally, both the EU and Russia should agree on a plan to increase business people-to-people contacts, particularly SMEs, as a way to get the two actors closer and, in the long term, avoid the serious frictions we now witness," concluded Mr Abruzzini.

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EUROCHAMBRES – The Association of European Chambers of Commerce and Industry represents 46 members, a European network of 2000 regional and local Chambers with over 19 million member enterprises in Europe.