

EU-Russia Summit: EUROCHAMBRES sees signs for a fresh start

Ahead of the EU-Russia summit taking place in Hanti-Mansijsk (Russian Federation) on 26-27 June, EUROCHAMBRES expresses optimism that this summit might be an excellent opportunity for a new, positive turn in the history of EU-Russia economic relations.

“There are two main indications for this,” says Arnaldo Abruzzini, Secretary General of EUROCHAMBRES. *“The first is that the new President, Dmitry Medvedev, will for the first time represent the Russian Federation; the second is that negotiations for a new EU-Russia agreement might be officially launched at the summit. This could give a breath of fresh air to economic relations between the two regions.”*

The EU is Russia’s first trading partner and by far the largest investor. However, perceptions endure on both sides that the potential for economic cooperation is far from being fully exploited. In particular, the quality of public governance in Russia is considered to be unsatisfactory by both foreign and domestic investors. Furthermore, greater attention should be given to trade opportunities among Small and Medium-sized Enterprises (SMEs) in the EU and Russia.

SMEs in Russia mostly lack language skills and information about foreign markets to be able to develop their export potential, as revealed during an EU-funded pilot project about the “Internationalisation of Russian SMEs”, under the joint initiative of EUROCHAMBRES and the Russian Federation Chamber of Commerce and Industry.

In this respect, adequate training of local Chamber executives is considered as an important step in the right direction, but before that, policy makers should, on their side, put in place the right framework for a full economic partnership between the EU and Russia to flourish. The EU-Russia summit offers them this opportunity.

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