

PRESS RELEASE

EU-Russia Summit: Chambers praise call for economy to be put first

Ahead of the EU-Russia Summit on 26 October in Mafra (Portugal), EUROCHAMBRES calls again upon political leaders to make economic integration a priority. A lot can be done to enhance trade and investment between the two regions, especially to the benefit of SMEs.

In this sense, EUROCHAMBRES welcomes EU Trade Commissioner Peter Mandelson's firm support for the integration of EU and Russian economies. In a speech last week, Mr Mandelson expressed his intention to focus on building solid economic fundamentals to achieve long-term stability and counteract dividing political pressures.

"It was time that the European Commission took a clear position in favour of advancing economic integration and getting Russia into the WTO. Chambers of Commerce have reiterated this very message on the eve of each EU-Russia summit for the past two years", said Arnaldo Abruzzini, EUROCHAMBRES' Secretary General.

Even the main hurdles mentioned by the Commissioner are the same ones that EUROCHAMBRES highlighted as recently as last month, at the opening of the first Euro Info Correspondent Center in Moscow, namely the lack of diversification of the Russian economy and its underdeveloped SME sector.

For this reason, EUROCHAMBRES and the Federation of Russian Chambers of Commerce and Industry are designing a pilot programme that would bridge the gap between EU and Russian SMEs and stimulate the export potential of the latter.

Chambers in Europe believe in the importance of such programmes and in promoting business-to-business contacts as a means to build healthy trade and investment relations which, in turn, are the pillars of a stable relationship between the EU and its neighbours.

"We hope that the political authorities of both sides will seize the momentum and make the most of this summit", continued Mr Abruzzini, *"and Mr Mandelson's reflections are an excellent point of departure."*

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