

32nd session of the Foreign Investment Advisory Council in Russia

The meeting participants discussed proposals for improving the investment climate, including in customs and tax regulation, and a number of other areas.

Dmitry Medvedev's opening remarks:

Good afternoon, ladies and gentlemen,

32nd session of the Foreign Investment Advisory Council in Russia

We usually meet half way through the autumn at a session of the Foreign Investment Advisory Council (FIAC) in Russia to openly discuss the most pressing issues, the latest trends in global markets and your work in Russia. We also consider the steps that need to be taken to make our cooperation mutually beneficial and long term.

Next year will mark 25 years from the day our council was created. This is quite a long time and actually indicates the FIAC's effectiveness and its great value both for the Government and, I hope, for business. We are interested in this communication and we always try to support it.

We see that many investors retain interest in our country, which is natural because our economy continues to grow despite the various limitations. This not only includes GDP growth, but also a wide range of economic indicators such as industrial output, freight turnover, fixed investment and exports.

Inflation remains low enough so that macroeconomic stability can be maintained. We value this. The Government's foreign debt is decreasing. Financial reserves are going up, not down. And, for the first time in several years, we have drafted a budget with a surplus.

True, certain companies have left our market for reasons we are aware of, submitting to political pressure. Others, on the contrary, have become more willing to move more production facilities to Russia. They encourage their suppliers from other countries to do business in Russia and establish contacts with local businesses. All of this has a positive effect on the cost of their products.

The companies that are represented on our council continue to do business in various fields, from mining to the modernisation of the infrastructure. They invest in the development of modern technologies, new technologies, including green technologies; they are pursuing social and educational projects, for which I sincerely thank everyone. It really is very important to us.

More to be posted soon...