

Meeting of the Government Commission on Monitoring Foreign Investment

Excerpts from Dmitry Medvedev's opening remarks:

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The Commission was established 10 years ago with the adoption of a federal law to this effect. Since then, it has reviewed 229 investment proposals and approved most of them. About five percent of the applications were turned down.

Over the past three years alone the Russian economy attracted more than \$16 billion through deals approved by the Commission. To some extent, this is attributable to our efforts to improve laws on foreign investment monitoring. We were guided by the domestic experience in this area as well as the best global practices and the overall environment. Specifically, some contracts can be approved automatically by filing a notification. We also specified the list of strategic activities and streamlined controls.

While opening up specific sectors of the Russian economy to foreign investors, we were extremely cautious and followed a balanced approach. We will act in the same manner moving forward. There are projects in sensitive areas related to public interests and affecting public health and safety in one way or another, which means that they should be subject to constant and effective monitoring.

More to be posted soon...