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BUSINESSEUROPE, RSPP and OPORA Call for an EU-Russia Strategic Economic Dialogue

BUSINESSEUROPE, RSPP and OPORA, the leading business federations of the EU and the Russian Federation, met in Brussels on 20 February to strengthen economic cooperation between their two economies.

Bilateral trade and investment are growing by 20% per year in both directions. The EU accounts for close to 50% of Russian exports amounting to some €137 billion, while the EU's €72 billion in exports to Russia are higher than its exports to China (€63 billion). European investments into Russia have increased six-fold over the past five years, while Russian investments into Europe are increasing across the board.

Given the importance of the economic relationship, business calls on governments to:

- create a new Strategic Economic Dialogue between Russia and the EU to resolve trade and investment problems;
- rapidly conclude WTO accession negotiations;
- launch bilateral trade and investment negotiations on a new economic partnership.

For their part, European and Russian business organisations will:

- step up cooperation to facilitate cross-border investment and to boost regulatory cooperation in a number of industrial sectors;
- boost cooperation on energy and climate change policies to address business concerns;
- join forces to improve the economic climate for small and medium enterprises.

Note to the editor

BUSINESSEUROPE – the Confederation of European Business represents more than 20 million small, medium and large companies. Active in European affairs since 1958, BUSINESSEUROPE Members are 39 central industrial and employers' federations from 33 countries, working together to achieve growth and competitiveness in Europe

RSPP – the Russian Union of Industrialists and Entrepreneurs – is the leading Russian business organisation whose members account for 80% of Russian GDP.

OPORA – the Federation of small and medium sized companies in Russia – represents thousands of companies and industry federations across all regions of the Russian Federation.

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