



Business and Industry Advisory Committee to the **OECD**

Comité Consultatif Economique et Industriel Auprès de l' **OCDE**

PRESS RELEASE

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Doubling Russia's GDP in 8 Years Requires Improved Conditions for Foreign Investors

PARIS – Addressing senior executives from the OECD business community following the OECD investment review of Russia, the Russian Deputy Minister of Economic Development and Trade, Mr. Vitaly Saveliev, discussed the goal to further improve the investment conditions in Russia. Attracting more FDI into Russia, especially to the non-energy sectors, remains a top priority for achieving President Putin's goal of doubling Russia's GDP over the coming 8 years period.

During an event organised by the Business and Industry Advisory Committee to the OECD (BIAC), senior executives underlined that while there has been tremendous progress in Russia's regulatory investment environment, many potential investors from OECD countries continue to remain hesitant to increase their investment in Russia. Although recent improvements in regulations aimed at enhanced property protection, more efficient customs procedures and modernised corporate governance standards have to be acknowledged, these measures so far have not led to the expected surge of foreign investment. Business is especially concerned with improving Russia's judicial enforcement systems and combating widespread corruption and bribe solicitation in the administration.

As Russia moves closer to the OECD, BIAC seeks to intensify its dialogue with Russian business representatives. Addressing the Russian delegation, Secretary General of BIAC, Thomas R. Vant, promised to make it a personal priority to have the Russian business community more directly engaged with the OECD and, in particular, the work of BIAC. "By including BIAC right from the start in the OECD investment review, needs of business will be addressed early, thereby helping to ensure the successful implementation of government policies, thus improving the climate for foreign investors in Russia," explained Vant.

Founded in 1962, the Business and Industry Advisory Committee (BIAC) represents the major industry and employers' organisations in the 30 OECD member countries.

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