

Modernising Russia's economy

By **SERGEY KATYRIN**

PRESIDENT, CHAMBER OF COMMERCE OF THE RUSSIAN FEDERATION (RF CCI)



SERGEY KATYRIN holds degrees from the Moscow Automobile and Road Institute and the School of International Business at the Moscow State Institute of International Relations of the Russian Ministry of Foreign Affairs. In 1991 he took an active part in creating the Chamber of Commerce and Industry of the Russian Federation (RF CCI) and from 1992 until his election as President in 2011 he was an RF CCI Vice-President and member of the Executive Board.

Photo: RIA Novosti

The trade relationship between Russia and the United Kingdom has a long history, dating back to several centuries, and rich traditions. The UK remains a leading trade and investment partner of Russia and accounts for about 3 per cent of Russia's total foreign trade turnover; in 2010 the UK ranked top by the amount of current investments in the Russian economy.

Still the potential of the Russian-British economic cooperation is far from being used in full. I am confident that the visit of British Prime Minister David Cameron to our country will give a fresh impetus to the bilateral business contacts.

This is a jubilee year in the Russian-British business cooperation – the Russo-British Chamber of Commerce, which has made a weighty contribution to mutually beneficial contacts between businessmen of the two countries, will mark its 95th anniversary.

This year is also remarkable for the Chamber of Commerce and Industry of the Russian Federation (RF CCI) due to its VI congress held in March to define the priorities of the biggest business association of the country.

The RF CCI unites 174 territorial chambers of commerce and industry of federation constituents and municipalities, over 200 federal and 500 regional branch associations representing main sectors of the Russian economy and over 47,000 enterprises and

organizations of various forms of property.

The RF CCI also incorporates the World Trade Center Moscow, the Expocenter Exhibition Company, the International Commercial Arbitration Court (ICAC) and other arbitration bodies, as well as appraisal and patent units.

Sixty-six business councils with foreign states have been formed under the RF CCI aegis.

The RF CCI is a member of the World Chamber of Commerce, the World Chambers Federation, the Eurochamber, the Council of Presidents of CIS Chambers of Commerce and a number of other international and regional organisations. The RF CCI is an integral part of the world chambers system and international business cooperation: that is a present-day reality.

Here is a brief account of our main areas:

The RF CCI promotes the adjustment of laws in correspondence with economic realities. It appraises key bills presented to the State Duma and makes related proposals. For instance, we have recently made proposals concerning the draft law "On State Support to Innovations in the Russian Federation." We have also made proposals and comment on the alternations of the Customs Code of the Customs Union of Russia, Belarus and Kazakhstan. Our current priority is the soonest adoption of the Federal Law "On Industrial Policy." We think this is one of



Advanced transport infrastructure is key to the modernisation of the Russian economy

the most important documents to guide the national modernization policy.

The RF CCI fosters the development of all business categories, but we pay special attention to small and medium business. We think that small and medium business must be a pillar of modernisation. Unfortunately, its share in the country's GDP is not large so far. We seek to change that with the development of small and medium business in Russian regions and involve territorial chambers in that work.

Territorial chambers also give support to innovations and investments in regions. We are developing the investor navigation infrastructure, which will assist the introduction of advanced technologies and draw investments with the goal of the Russian economic modernisation, within the RF CCI system and its territorial chambers together with the regional authorities. This cooperation is natural because the modernisation policy will be successful only as a combination of initiatives of the federal authorities and regions directly interested in their higher competitiveness.

The RF CCI involvement in the Coordinating Council of the Russian Popular Front – a broad public coalition formed by the initiative of Prime Minister Vladimir Putin to elaborate and fulfill a long-term development programme of Russia – is an important area of the RF CCI work. Territorial chambers make proposals concerning the Russian economic development strategy for the period until 2020.


The RF CCI gives special attention to the promotion of long-term investments in key branches of the Russian economy and budgetary funding of particular projects. The Chamber actively interacts with key structures formed to supervise the innovative development of the country. We have just signed an agreement with the Skolkovo Foundation. The RF CCI is taking an effort to attract foreign partners to the Skolkovo project, which will become an international innovative and academic center.

The RF CCI is also taking part in the creation of the Agency for Strategic Initiatives. The tasks of the Agency, which is being formed by the government's initiative, correspond

to the priorities of the Chamber and aim to support socially significant projects and medium business initiatives and to assist young professional collectives operating in the social sphere.

The Chamber is actively broadening the interaction with financial development institutes, such as Vnesheconombank, and drafting proposals on the establishment of the Moscow World Financial Center. The RF CCI is participating in the activity of the Presidential Commission for Economic Modernisation and Technological Development and the Governmental Commission for High Technologies and Innovations. The RF CCI has formed the Committee for the Promotion of Economic Modernisation and Technological Development to assist the state policy of commercialisation of innovative scientific products, legislative regulation of intellectual activity and quality training of engineers and other professionals for the Russian economy.

Obviously, modernisation is impossible without the efficient participation in world economic relations and multilateral cooperation with the international business community. The RF CCI has broad possibilities to develop international contacts, and this work is serious and constant.

All of the above is just a part of the wide-ranging activity of our Chamber. The upgrading of the investment and business climate, the assistance to technological modernisation and the knowledge economy, the broadening of high-tech economic cooperation and the bolstering of business, primarily small and medium innovative companies, are the tasks the Chamber will continue to pursue in cooperation with Russian and foreign entities. The British business community is our natural and traditional partner in this cooperation. 



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The UK and Russia have much to learn from each other's preparations for the London 2012 and Sochi 2014 Olympics