



**Remarks by Denis Manturov
Minister of Industry and Trade of the Russian Federation
to the USRBC Annual Meeting
October 26, 2017**

In his remarks at the U.S.-Russia Business Council's Annual Meeting on October 26, 2017, Minister of Industry and Trade of the Russian Federation Denis Manturov highlighted key areas of international and bilateral cooperation and discussed how both countries can effectively move the relationship forward through expanding economic growth and embracing new economic incentives.

Minister Manturov emphasized the increased importance of the U.S.-Russia Business Council (USRBC) in creating a constructive dialogue between the U.S. and Russia in the wake of U.S. sanctions on Russia. He noted that the USRBC is "a most important venue for working out... effective formats of cooperation between the businesses of our two countries... The role of the Council is becoming even more significant... because it's the economic area that remains the foundation for a continued constructive dialogue between our two countries...."

Minister Manturov also outlined the effects that Western sanctions have had on both sides, estimating that U.S. businesses have lost more than \$100 billion over the last three years due to sanctions. He noted the role that sanctions against Russia have played in sharpening the focus on the domestic development of key technological competencies and invited U.S. companies to participate in Russia's industrial and technological development. He thanked Annual Meeting participants for their determination to increase investment in Russia and industrial and technological cooperation between Russia and the United States as evidenced by the growth of trade and two-way direct investments over the course of this year.

Finally, the Minister assured investors that Russia is working to provide a predictable and stable business environment and that the country does not discriminate between foreign firms and Russian firms, both of which can benefit from the incentives available through special economic zones, advanced development areas, industrial parks, and special investment contracts. He encouraged American companies to take advantage of these mechanisms and incentives.