

# Communiqué from the 32nd meeting of the Foreign Investment Advisory Council in Russia (Moscow, 15 October 2018)

The 32nd meeting of the Foreign Investment Advisory Council in Russia was held on 15 October 2018 and was chaired by Prime Minister Dmitry Medvedev, who is also the Chairman of the Foreign Investment Advisory Council in Russia. The participants included the heads of major international companies and banks. The Foreign Investment Advisory Council in Russia provides continuous assistance to the Government in developing measures designed to create an efficient environment for doing business, drawing investment and promoting exports.

The members of the Foreign Investment Advisory Council in Russia (hereinafter the Advisory Council) took part in formulating proposals aimed at improving the legislative framework and enforcing the rules governing the business environment. Much effort went into compliance with environmental standards during manufacturing and disposal of used products.

In 2019, the Advisory Council will focus on the following priority areas.

## **Digitalisation of the economy and advanced technology.**

Drafting proposals for implementing advanced technological solutions, as well as the best available technology in renewable energy, energy efficiency, road construction, and dynamic labour procurement.

Drafting proposals for improving regulations on Big Data and Master Data generated as part of state information systems and tracking and labeling information systems.

Participating in the development of measures to create an attractive environment for developing engineering and currently-in-demand competencies, to improve the quality of training to create innovation centres and production sites.

Developing measures to simplify the introduction of innovative products, components, ingredients and technologies, including the introduction of industry standards and the revision of regulations in the sphere of sustainable development and the circular economy.

## **Localisation and regional development.**

Systematic development of Russia's localisation potential to improve the availability of raw materials and equipment that are unmatched in Russia.

Drafting proposals to eliminate excessive requirements for the domestic

manufacturing of industrial output in Russia in order to deepen it and enhance the country's appeal for foreign direct investment and maximisation of added value.

#### **Improving tax and customs legislation and administration.**

Developing measures to improve the institution of an authorised economic operator and to comply with the best international practices.

Developing a position and, if necessary, drafting proposals to improve the procedure for determining and controlling the customs value of goods imported into the customs territory of the Eurasian Economic Union, related to the transport costs and license fees included in the customs value.

Developing approaches to legal consolidation of non-tax payments.

#### **Consumer market development and technical regulation.**

Drafting proposals for harmonising fundamental approaches to the development and functioning of various state electronic systems in the sphere of consumer goods tracking and accounting.

Drafting recommendations and proposals for the comprehensive promotion of the healthy lifestyle and balanced nutrition principles among the public.

Developing recommendations regarding the technical regulations of the Customs Union in part related to trade regulation.

Expert assistance in assessing the actual impact of amendments to the Federal Law On the Fundamentals of State Regulation of Trade Activity in the Russian Federation adopted in 2016.

#### **Promoting healthcare and the pharmaceutical industry.**

Developing proposals for improving the legislative framework in distributing medicines and medical devices, increasing the effectiveness of measures to improve access to innovative techniques, as well as creating a comprehensive drug supply system.

#### **Natural resources and environment.**

Drafting proposals to simplify the legal requirements for the submission of application documents to obtain public services by foreign companies.

Drafting proposals to improve legislation in state environmental assessment and environmental impact assessment.

Drafting proposals to improve legislation on wastewater, as well as to improve regulations on the handling of production and consumption waste, including licensing issues.

#### **Developing the banking sector and financial markets.**

Drafting proposals to finalise the criteria for lending institution access to

the federal and regional budgets providing for the use of the rankings assigned by the Russian rating agencies as the key measure of a lending institution's stability.

The implementation of the above priority tasks will allow the Advisory Council to make a weighty contribution to improving the investment climate in Russia. Advisory Council members operate on the premise that these goals can be accomplished provided the systematic work to strengthen the Russian economy is in place.

The next 33<sup>rd</sup> meeting of the Advisory Council will be held on 21 October 2019.