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Sergey Katyrin: "The share of enterprises challenged by reduction of foreign supplies has decreased"

Overcoming obstacles and upholding positive dynamics are the main trends experienced by small and medium–sized business sector in Russia. In other words, business adapts and rebuilds itself to fit into the new environment. The government stands side by side with Russian business. However, there is still quite a number of unresolved issues. We discuss with Sergey Katyrin, President of the Chamber of Commerce and Industry of the Russian Federation, the current state of play in the economic development.

- Mr. Katyrin, first of all, would you please specify how business is adapting to the new economic environment? What are the differences in the challenges and opportunities for small, medium and large businesses facing sanctions pressure?

- Russian business has basically adjusted itself to functioning under the new tough conditions, and sanctions, as of today, do no longer have significant negative impact upon our companies. The Russian economy is developing at a high rate: in the first half of 2024, GDP grew by 4.6% and industrial production, in particular, by 4.4%. Small and medium-sized businesses are also demonstrating positive dynamics. The number of Russian SMEs in the first half of 2024 grew by 4.4% year-on-year. All in all, the dire effects of the sanctions' shock have been overcome.

Undoubtedly, problems may persist in some areas. Companies with dynamic international collaboration have to solve certain

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hurdles related to mutual settlements. The shortage of personnel remains a vital challenge for a number of industries too. Finally, the high bank discount rate hinders the development of preferential lending programs, such as industrial mortgages.

Nevertheless, we note that businesses that contribute to the growth of investment demand, invest in modernization, and actively participate in national projects are not being ignored by the authorities. The government responds to requests for support, no matter whether it is a small, medium or large enterprise.

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- To what extent, in your opinion, do government support measures meet the actual needs of entrepreneurs? And which of these measures have really improved the business climate in the country?

- The state authorities have elaborated an assortment of tools to render support to enterprises. These tools include, among others, a Special Investment Contract (SPIC) and Special Economic Zones (SEZ). Recently, the government has also decided to

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expand the mechanisms of state support for industrial technoparks and private industrial parks. One of the most successful tools has proved to be the financing of projects by the Industrial Development Fund, including regional funds.

Business is offered the opportunity to obtain targeted loans at rates of 3% and 5% per annum for a period of up to 7 years. A significant part of the financed projects was recommended by the Chamber of Commerce and Industry of the Russian Federation. All of them initially were subject to discussions and deliberations by our Expert Council, and today, these endeavors have been put on stream, perform at full capacity and ensure rates of return on the investments poured into them.

As for the business climate, it will inevitably evolve: the entire country is facing the mission of fostering its technological and industrial sovereignty. In these conditions, the Chamber of Commerce and Industry pays special attention to the regions: we help to present their potential on our platform, organize business missions of representatives of regional companies across Russia and abroad.

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- What other issues should be addressed now in the context of relationship between the state and business?

- Today, when receiving preferential lending, businesses have to draw up a large number of reports and statements. For small businesses, it amounts to a significant additional burden. For this reason, the business community consistently proposes to reduce the list of required documents and turn digital the entire document flow.

For example, any IT company in order to pitch its product on the market should go through a number of complicated paper-work procedures: it must obtain FSB and FSTEK certificates, enter the register of the Ministry of Industry and Trade and the register of Russian software of the Ministry of Digitalization, and separately register the software and hardware complex (PAC). The process may take several years, which is unacceptable for an IT product that must respond to challenges and demands that crop up almost every second.

We trust that the government will accommodate the interests of the entrepreneurs in terms of simplifying procedures.

- Would you please assess the current state of play with import substitution in Russia?

- The import substitution market in the Russian industrial area is estimated at 5.2 trillion roubles. In some industries it has been possible to remarkably reduce dependence on imports. On the whole, the share of enterprises that are experiencing difficulties due to the reduction of foreign supplies has decreased. By the way, most of the projects financed by the already mentioned Industrial Development Fund - there are about 1,700 of them in total - are focused on the introduction of advanced technologies or the creation of import-substituting production facilities.

There are certain hurdles in the production of equipment for microelectronics and machine tools. It is connected both with the historically determined backlog in this sphere and with the shortage of personnel in manual work and engineering specialties. These problems can be solved by setting up new educational programs and developing cooperation with foreign partners.

- In what areas does Russian business require solid partnership with other countries?

- In all areas related to innovative development. No major economic fora in Russia is held without focal point on BRICS and SCO topics. As the Chairman of the Russian part of the SCO and BRICS Business Councils, I witness a noteworthy increase in the interest of business community in trade and economic cooperation within the framework of these two organizations.

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For the BRICS Business Council this year, the priority is to create a sustainable system of financial settlements. We are also discussing the mechanism for compiling BRICS credit ratings, insurance market cooperation, and joint projects in the field of artificial intelligence (AI).

Another platform for cooperation is the SCO Business Council. Last year, Russia's trade turnover with the SCO member states increased by a quarter. To maintain the positive dynamics, we are working on creating a seamless infrastructure space and developing transcontinental transportation corridors (such as North-South and One Belt, One Road). We are also considering the development of innovations and high technologies based on startups. By the way, in March, at the SCO Startup Forum in New Delhi, the exhibition stands of Russian companies aroused great interest among visitors.

Another topic that was discussed at the SCO summit in July and will definitely be discussed at the BRICS summit in Kazan in October is the sustainable development agenda. We certainly need partnership with friendly countries in such areas as food security, prevention of natural disasters, uninterrupted supply of electricity and water resources, exchange of green technologies and other ESG initiatives.

- Are there any examples of successful cooperation, when foreign partnership provided Russian business a boost in development without losing our personnel or technologies?

- For many industrial enterprises, foreign partnerships can be beneficial at the initial stage. But in order not to lose personnel and technology, a gradual transition to a thorough localization of production is essential.

Let me give the example of the “Moskvich” automobile plant. It is now undergoing a revival. In 2022, after the European owners deserted the joint venture, production was restored very quickly: the first cars started rolling off the assembly line already in November that year. At that time, it was a matter of large-unit assembly from supplied car kits. Gradually the share of localization increased, and now “Moskvich” has switched to a full technological cycle of car assembly based on more than 900 components. Today, the car plant can boast of a fully robotized welding line.

I would like to point out that in order to achieve success, “Moskvich”, in the first place, needed to load its production with the help of its partners from the East. This gave the impetus for rapid development, which made possible the transition to full-cycle technology and, in the long term, the creation of the “Moskvich” own brand of electric car.

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