Policies and practices that economic leadership teams employ to attract international investment into an economy.

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RUSSIA–AFRICA ECONOMIC FORUM

Financing as an Essential Instrument of Economic Growth in Africa

📅 23 October 2019  ⌚ 14:30–16:00

Moderator

Nikita Gusakov
Chief Executive Officer, EXIAR

KEY CONCLUSIONS

Economic relations between Russia and Africa are actively developing

Turnover between Russia and Africa has doubled over the last 5 years and amounted to just over USD 20 billion in 2018. On the one hand, this is a very good trend, but on the other hand, this figure remains very modest – Nikita Gusakov, Chief Executive Officer, EXIAR.

We have a completed deal with the Angolan Ministry of Finance: we are now in the process of implementing a deal with an oil company in Ghana to finance their working capital. It suggests that these transactions are possible, but they are not very large – up to USD 50 million – Alexander Krasnoselskiy, Member of the Executive Management Board, Chief Business Officer, Gazprombank Switzerland.

The fast-growing African economies open up ample opportunities for Russian companies

Egypt is developing quite rapidly today. We have grown by about 4% over the recent years, and this year we expect a GDP growth of 6%. <...> A domestic market is being created, and it is developing. Egypt can be viewed as an important partner, as an important place to create this new market and develop free trade. <...> Egypt is the largest market for Russian investments in the world. Egypt needs more. Egypt needs new sources to support the projects that we are implementing today. I think we have ample opportunities to develop our cooperation – H.E. Mohamed Maait, Minister of Finance of the Arab Republic of Egypt.

We view the African continent as a very fast-growing point of economic development in the coming decades, and we truly believe that this economic development will bring both
prosperity and success for the countries themselves and create good opportunities for cooperation with Russian companies. African markets are becoming more and more interesting for Russian producers, and in its turn, Russia is becoming more and more interesting for African partners — Daniil Algulyan, Deputy Chairman, State Development Corporation VEB.RF.

The African free trade Zone is the driver that will certainly determine the development of the region. We are confident that the creation and the launch of this zone will have a dramatic impact on the poverty reduction in Africa and on the growth of domestic consumption in the region, which means that across the entire consumption and industrialization, we will see new prospects and new opportunities. <...> As for our part, we see Russia’s opportunities to participate in infrastructure projects in order to address the problem of weak connectivity of African countries and to ensure the necessary progress here — Andrey Slepnev, Chief Executive Officer, Russian Export Centre.

RUSSIA–AFRICA ECONOMIC FORUM

Doing Business in Africa: Challenges and Opportunities

**Moderator**

**Alexander Shokhin**

President, Russian Union of Industrialists and Entrepreneurs (RSPP)

**KEY CONCLUSIONS**

Africa possesses high investment potential

In the next 20 years the African population will reach 2.5 billion people. You see what an incredible potential for business that is <...> Population aside, Africa has incredible natural resources: minerals, agriculture, forestry, water resources — Yoweri Museveni, President of the Republic of Uganda.

65% of all arable lands on the planet are in Africa. By the time when the global population will reach 10 billion, the areas that are going to have territories for agricultural expansion, for productivity improvement — those are mainly going to be in Africa, — Olusegun Obasanjo, President of the Federal Republic of Nigeria (1976–1979), (1999–2007).
Economic and humanitarian relations between Russia and the African countries are on the rise

According to the Institute of Africa of the Russian Academy of Sciences, during the past 10 years Russian investment into Africa grew by 185% and reached USD 17 billion. As president of the Russian Union of Industrialists and Entrepreneurs I must say that a significant share of these investments came from the members of our union. However, we still can – and should – do more both in terms of increasing the trade volume and in investment activity – Alexander Shokhin, President, Russian Union of Industrialists and Entrepreneurs (RSPP).

Russian presence in the African continent and in the Republic of Guinea is 60 years and counting. We are talking about mining, as well as healthcare. We would like to thank the Russian Federation for support in our ferocious struggle with the terrible Ebola, that appeared in the second decade of the 21st century and peaked between 2014 and 2015 – Gabriel Curtis, Minister of Investments and Public and Private Partnerships of the Republic of Guinea.

There are incredible business opportunities with Russia. After coming here yesterday, I already signed 2 memorandums and 3 contracts. If you want to do business in Madagascar, I am ready to sing any paperwork – Richard Randriamandrato, Minister of Economy and Finance of the Republic of Madagascar.

Russian companies are successful in Africa

Rusatom today is an indisputable leader in nuclear technology. We are building 36 power-generating units in 12 countries around the world. During the past 14 years we have commissioned 15 new generating units, and this year we are putting the first floating power plant into operation. Certainly, Africa is a priority region for us. We have been working in Africa for a while now. We have projects in over 20 countries. We see incredible demand and incredible interest to nuclear energy from the African countries – Evgeny Pakermanov, President, Rusatom Overseas.

Renova is among the first Russian investors in South Africa and probably the largest one. Overall investments in the manganese production are projected to reach USD 500 million this year. UMK mine and infrastructure project worth 1.7 billion rand developed rapidly and was commissioned on time. Mining was also developing quite rapidly and in 2013 it reached a record-breaking level of 3.4 million tons – Viktor Radko, Chief Executive Officer, United Manganese of Kalahari.

We have been working in Africa for over 10 years. Over the years we have invested close to USD 2 billion in the African countries – Evgeny Tulubenskiy, Chief Legal Officer, Corporate and Regulatory Affairs, Member of the Board of Directors, Nordgold.
KEY CONCLUSIONS

Territories of advanced development and the free port of Vladivostok attract investors

The maximum economic effect and contribution to the economy is made by the territories of advanced development and the free port of Vladivostok. Let's start with the territory of advanced development. This is a preferential regime that exists in 10 regions of the Far East. A total of 20 territories of advanced development have been created. These are certain areas, and even though they have borders, they can be located in several municipalities at the same time. They already have 376 residents. According to the agreements signed with us, they have been declared RUB 2.5 trillion. Approximately RUB 340 billion have already been invested and about 100 companies are already operating there. The Free Port of Vladivostok operates in 22 municipalities in 5 regions. As a matter of fact, the regime covers the entire municipal formation It is popular, with more than 1,400 residents for today, for RUB 780 billion declared projects. About RUB 105 billion has already been invested about 150 companies are already operating — Nikolay Zapryagaev, Deputy General Director for Residential Policy and Project Management, Far East Development Corporation.

Russia has everything in place to protect investors' rights

To date, Russia has signed more than 80 bilateral agreements. Indeed, Russia has signed the Washington Convention, the so-called ICSID Convention, quite a long time ago, but did not ratify it. But it should not be forgotten that even without the ICSID Convention an investor in Russia has the opportunity to protect its investments against the state on the basis of bilateral agreements — Dmitriy Dyakin, Partner, Egorov Puginsky Afanasiev & Partners.

The [arbitration, – Ed.] reform has created a very important legislative basis for us to create a modern system of dispute resolution through commercial arbitration. And now the second stage of this reform is actually going on, namely, the implementation of the introduced provisions in practice. Thus, in Russia all the conditions have been created so that these disputes can be resolved in accordance with the best international standards — Andrey Gorlenko, Executive Administrator, Russian Arbitration Centre at the Russian Institute of Modern Arbitration.
The main competitive advantage of Russian courts as compared to the majority of foreign jurisdictions is the speed of proceedings. A court in Cyprus may digest single case for 10 years. <...> For an English court 3 to 4 years is quite a normal term for the settlement of a dispute. <...> Russian court still tries to fit into 1 to 1.5 years, and we are talking about three authorities at once – Kirill Udovichenko, Partner, Monastyrsky, Zyuba, Stepanov & Partners.
## Speakers and experts

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Alexander Levintal
Governor of the Jewish Autonomous Region (from September 22, 2015 to December 12, 2019)
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