

September 4, 2017

Together with the other BRICS leaders, Vladimir Putin took part in a meeting with members of the BRICS Business Council.

The BRICS Business Council is the main mechanism for developing business cooperation between the BRICS countries. It is made up of five representatives from each country. In 2016–2018, Russia is represented in the Council by President of Russian Railways Oleg Belozеров, Chairman of Vnesheconombank Sergei Gorkov, General Director of the Russian Direct Investment Fund (RDIF) Kirill Dmitriyev, General Director of State Corporation Rostec Sergei Chemezov, and President of the Russian Chamber of Commerce and Industry Sergei Katyrin.

The BRICS Business Council's purpose is to identify problem areas and difficulties holding back the growth of economic, trade, business and investment ties between the BRICS countries and formulate proposals and recommendations for their solution. The Council drafts an annual activity report, which it presents to the BRICS leaders during the traditional annual meetings with the Business Council on the sidelines of the group's summits.

Following the meeting, the BRICS leaders witnessed the signing of a package of documents on cooperation within the group.

The event saw the signing of the BRICS Action Plan on Trade and Economic Cooperation and the BRICS Investment Cooperation Plan for 2017–2020.

Also signed were the Strategic Programme for BRICS Customs Cooperation and a Memorandum of Understanding between the BRICS Business Council and the New Development Bank on Strategic Cooperation.

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President of Russia Vladimir Putin: Colleagues, ladies and gentlemen,

Direct dialogue between the leaders of the BRICS five with the business community is essential for the opportunity it gives us to discuss in substance important economic cooperation matters. We have already achieved visible results in this area. Over the years since the group's establishment, trade between the BRICS countries has increased by more than 50 percent and came to \$235 billion in 2016. For your information, I can say that Russia's trade with its BRICS group partners came to \$79 billion.

Our countries have a major task before us now, that of taking joint efforts to give a new boost to developing mutual exchanges not only in trade but also in investment, finance, science and technology.

I would like to note the pro-active contribution the Business Council has made to implementing the BRICS Economic Partnership Strategy adopted at the summit in Ufa during Russia's Presidency in 2015. It is good to see that the business community maintains active contacts with the governments in the five countries on removing barriers of various kinds that hamper our economic and investment cooperation and on simplifying trade and interbank cooperation. Undoubtedly, the signing of the cooperation agreement between the Business Council and the New Development Bank will mark a practical step forward in strengthening the business community's role within the BRICS group. I hope that the Business Council will take part in developing the bank's loan portfolio and preparing mutually advantageous projects for implementation in our countries.

Also important for business is the decision to establish at the New Development Bank a Fund for Technical Assistance in Project Preparation. The Bank is working in Russia together with the Russian Direct Investment Fund on financing construction of small hydroelectric power stations for a total value of \$100 million.

The decision has been taken to finance another three important initiatives. One is a project to develop Russia's judicial system by building new courtrooms and introducing advanced information technology. Another project is to build roads around Ufa, where the BRICS summit took place two years ago, and then there is a programme to modernise water systems in towns along the Volga River.

Russian Railways plans to sign an agreement with the Bank on financing the construction of a high-speed railway line between Moscow and Kazan, which will become an integral part of the greater Eurasian transport corridor.

We are expanding our interregional business cooperation within the BRICS group. Today, on the sidelines of this forum, a presentation of the Russian regions' investment opportunities took place. I would also like to draw the Business Council's attention to the issue of developing the digital economy – another important area of cooperation between the BRICS countries. My colleague from South Africa spoke about this. Digitalisation is one of the drivers of global growth today and plays a big part in increasing labour productivity and improving people's living standards.

New technological solutions should help us to find markets in the BRICS countries not only for large companies but also for small and medium business. In this respect, Russia proposed to its partners that we establish cooperation between national internet resources in small business and organise information exchange on goods and services on offer and on reliable suppliers and partners. No one knows better than businesses that to create a comfortable business environment, we need to ensure fair competition.

I believe that the Business Council will support another Russian initiative too, that of drafting common BRICS rules for cooperation on preventing restrictive business practices and trans-border violations of competition rules.

We also hope for business support in the practical implementation of Russia's idea to launch a public-private dialogue within BRICS on Women and the Economy. The first meeting in this format took place with success on the sidelines of the BRICS and Shanghai Cooperation Organisation International Women's Congress in July this year in Russia. We are now examining the matter of establishing a BRICS women's business association for professional contacts between female entrepreneurs.

In conclusion, I would like to reiterate that I am certain that through joint efforts between business and the state authorities, we can make fuller and more effective use of the opportunities the BRICS group offers and find new sources for dynamic development in the interests of our countries and peoples.

Thank you for your attention.