Press Release

27/06/2022

**Chambers of commerce and industry of the Three Seas Initiative: The Russian aggression in Ukraine and availability of energy resources are the key challenges of the European economy**

**During the discussion organised within the framework of the summit of the Three Seas Initiative by the largest entrepreneurs’ association of Latvia — the Latvian Chamber of Commerce and Industry (LCCI) in cooperation with AS “Rietumu Banka”, representatives of chambers of commerce and industry of countries of the region discussed the matters of the ongoing war waged by Russia in Ukraine and the availability of energy resources, which are the key challenges of the European economy, as well as independence from Russian resources and the necessity to promote mutual co-operation.**

On 20th June, within the summit of the Three Seas Initiative, the discussion “Regional security via transport, energy and infrastructure: the role of chambers in it” between representatives of regional chambers of commerce and industry took place, mainly focusing on the availability of energy resources and raw production materials, the impact of Russia’s war in Ukraine on the economy, infrastructural solutions, promoting independence from Russia and co-operation for strengthening of the European economy. The event was also attended by Ben Butters, the head of Eurochambres — the association of European chambers of commerce and industry — and the president of the Ukrainian Chamber of Commerce and Industry Gennadiy Chyzhykov.

Currently, the world is facing a multitude of challenges, in the presence of economic and security threats, but challenges also mean new opportunities, and it is necessary to use the potential of crisis. **The Chief Executive Officer of Eurochambres Ben Butters** emphasised: “The key word is cooperation. In the field of transport, energy, infrastructure. None of the current problems can be solved at the national level by isolating oneself from other countries. European cooperation is crucial.” Moreover, cooperation must take place not only between countries, but within a country itself — between the government and businesses.

Problems of prices and availability of energy resources in Europe are currently at the top of the list. Already last autumn, European entrepreneurs started worrying about the rapid increase of prices for energy resources. After the start of the war in Ukraine, it became clear that their availability will be a challenge. It is also important that the objectives and solutions of green energy are realistic and attainable. Participants of the discussion agreed that the matter of energy now is a priority, and we need quick and well-considered solutions.

The impact of Russia’s war in Ukraine on security and economy across the globe cannot be ignored. Now, not only military, but also food, energy, transport and resource security and safety are under threat. **The president of the Ukrainian Chamber of Commerce and Industry Gennadiy Chyzhykov** contemplates about the current economic situation: “Ukraine plays an important role not only in the European economy but also in the Black Sea region. Ukraine is a large country with large ports, rich in natural resources. Many regions have been destroyed during Russia's war, as well as large companies and factories, and 40% of entrepreneurs have been forced out of business — this makes a huge impact on the world economy.” The current situation with blocked Ukrainian ports forces us to consider new diverse trade routes in Europe. Including also infrastructural development — both of transport and digital. In a war, hesitation is unacceptable.

During the second part of the event, representatives of chambers of commerce and industry of the Three Seas Initiative region discussed matters of increasing the impact of chambers and promoting dialogue with national governments and entrepreneurs. Topics of various aid instruments for European businesses were also discussed.

*The event partner AS “Rietumu Banka” — the oldest and largest private bank in Latvia — helped support the round table discussion. The Bank provides banking services to large and medium enterprises and wealthy individuals of Latvia, by offering financing for business projects, global investment opportunities and a full range of modern financial solutions. As a leading player in the private charity sector in the country, since February 2022, the Bank and its charity foundation “Nākotnes Atbalsta fonds” has been closely involved in supporting the Ukrainian community, schools and refugees in Latvia.*