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Russia Woos French Elite as Sanctions Loom

By The Moscow Times

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Russia has sought to woo the French business elite as the threat of tougher sanctions over the Ukraine crisis loom with a French-Russian association warning of job cuts in France as a result of restrictions.

The European Union, as well as the U.S., have already moved against Russia with sanctions, putting restrictions on individuals and firms, after Russia's annexation of Crimea.

Tensions between Russia and the West soared as armed pro-Russian separatists seized buildings in eastern Ukraine and the escalation of the conflict could prompt EU leaders to hold a summit next week to decide a third phase of sanctions against Russia.

At the annual assembly of the French-Russian association on Wednesday, set up in 2004 by presidents Jacques Chirac and Vladimir Putin to improve economic and cultural links, Russia stressed its close ties to France, a major foreign investor.

Vladimir Yakunin, president of Russian Railways said French companies were interested in cooperating in constructing a transport corridor from Russia via Ukraine and Slovakia to Vienna, as well as a high-speed rail link between the Russian cities of Moscow and Kazan.

French national railways SNCF, turbine and train maker Alstom, French conglomerate Bouygues and other EU railways could be potential partners, he added.

SNCF CEO Guillaume Pepy and Bouygues CEO Martin Bouygues were present at the assembly.

"In such a difficult period I want to stress — the same as my colleagues from Bouygues, Alstom would do — that we want to continue our cooperation in an efficient, pragmatic and friendly way," Pepy said during the assembly.

Yakunin, a close ally of President Vladimir Putin, figures on an expanded U.S. sanctions list announced by U.S. President Barack Obama in March in response to Russia's moves in Crimea.

Yakunin blamed the U.S. for inciting European countries to deploy new sanctions.

"Plans for additional sanctions is a program to settle the problem at someone else's cost, at the expense of France, of Russia," Yakunin told the assembly, held at the Russian Embassy.

French President Francois Hollande said on Monday after a telephone call with Obama that France was prepared to seek "firm and graduated" sanctions along with its European partners.

The members of the association concluded that plans to adopt new sanctions would contradict interests of both countries. "These economic sanctions could result in job cuts for France."

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