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The Economist: Alexei Kudrin wants to liberalise Russia's economy to save it

EXPECTATIONS were high last week as Alexei Kudrin, a former finance minister and the informal leader of a moderate liberal camp in the Russian establishment, outlined his proposed economic programme in a packed Moscow auditorium. Russia's top economic officials occupied the front row. Foreign ambassadors sat behind. Journalists stood in the aisles. The setting was the Gaidar Forum, a symposium named after the architect of Russia's market reforms in the 1990s. The date, Friday the 13th, was perhaps unfortunate.

Nine months ago, as Russia's recession deepened, Vladimir Putin drafted Mr Kudrin to come up with a new economic strategy. The former minister, who oversaw strong economic growth in the early 2000s, resigned in 2011 in protest against a massive increase in military spending. Since then he has acquired cult-like status among Russian liberals. A personal friend of Mr Putin, he is a counterweight to the hardliners of Russia's security services, and has stayed inside the system rather than becoming a dissident. Although he holds no formal position, he is seen as the most senior liberal courtier in the Byzantine world of the Kremlin.

Mr Kudrin's verdict was grim. Russia, he said, is at a low pace of economic growth even compared with the period of stagnation in the 1970s and 1980s that led to the Soviet collapse. The reasons go well beyond low oil prices and Western sanctions: "The main problems lie within Russia and they are structural and institutional." Russia lags far behind in technology and innovation, and faces a severe demographic slump. The key problem is not a lack of intellect or business talent, but state inefficiency and dysfunctional institutions. "In our country the state dominates everything, so you have to start with reforming the state," Mr Kudrin said.

Mr Kudrin made it clear that the technical tinkering favoured by the Kremlin cannot pull Russia out of its economic trough. Reforms must involve fundamental changes to the system, particularly to the judiciary. Courts must provide justice even when that requires ruling against the state or security services. To convince his boss, Mr Kudrin framed his strategy in terms of national security and global prestige—one of the few subjects Mr Putin seems to care about. "Unless we become a technologically advanced country we face a problem of diminishing defence potential and a threat to sovereignty," he said.

Mr Kudrin presented Mr Putin with a choice. If the government does nothing, and provided oil prices do not fall, he estimates Russia's growth rate between now and 2035 will hover in the vicinity of 2% (see chart). If it implements Mr Kudrin's reforms, growth rates will top 4%—enough gradually to close the income gap with Western economies. Yet from the Kremlin's point of view Mr Kudrin's reforms are risky: they threaten to destabilise Russia's centralised, cronyistic political system.

The government is already trying to cut public spending from 37% of GDP down to 32%, creating a fight for shrinking resources that was evident at the forum. A day before his speech, Mr Kudrin moderated a panel composed of Russia's most successful and powerful regional governors. The president of the Muslim republic of Tatarstan complained of excessive centralisation and a lack of trust from Moscow. "To rule any territory, you need money and

cadres,” he said. Last year Moscow cut 8bn roubles (\$134m) from his budget, about 5% of his annual spending.

Instead of granting economic freedom and rewarding regional initiative, Moscow, fearful of separatism, keeps the regions dependent on hand-outs from the centre. “God forbid if your budget revenues are growing: you will immediately lose subsidies and be forced to finance other federal projects,” said Anatoly Artamonov, the governor of the car-making region of Kaluga. “Transferring most executive powers to the regions is long overdue,” said Sergei Morozov, the governor of the Ulianovsk region.

For Mr Putin, however, the risks of comprehensive reforms, such as decentralisation, could be greater than the benefits—especially when he faces no immediate pressure, at home or abroad. A source close to the Kremlin says the president is confident that he has earned the unwavering support of his people and no longer needs to reinforce his standing through stellar economic performance. Despite two years of recession, Russians have adjusted to falling incomes without much protest. Meanwhile, Donald Trump’s election in America and the growing wave of nationalism in Europe have convinced many in the Kremlin that things are going their way.

State television channels ignored Mr Kudrin’s speech, concentrating instead on Mr Trump’s upcoming inauguration. On the largest, Channel One, announcers relished America’s humiliating obsession with claims that Russia had interfered in its elections and that Mr Trump employed prostitutes while visiting Moscow. (Mr Putin discounted the allegations but noted that Russian prostitutes were “the best in the world”.) The reason for America’s hysteria over Russia’s relationship to the president-elect, explained Valery Fadeev, the anchor of Channel One’s weekly analytical programme, is that the era of Western liberal interventionism is coming to an end. Those who attack Mr Trump’s admiration of Mr Putin can see the commonalities between their approaches: “The world order can be renewed on the basis of our principles.”

The popularity of this view bodes ill for Mr Kudrin’s programme. Russia’s long-term economic prospects may be as dire as he says. But it is unlikely to adopt liberal reforms when its elite believes that liberalism is on the retreat and a new Russian model is on the rise.

<http://www.economist.com/news/europe/21715022-donald-trumps-election-many-russians-think-putins-model-winning-alexei-kudrin-wants>

WELT: Die Märkte spielen den Wiederaufstieg Russlands durch

Monatelang ging es bergab in Russland, vor allem angesichts der Sanktionen des Westens. Doch nun lässt sich dort mit Aktien und Öl wieder richtig Geld verdienen. Nur ein Faktor bremst die Wirtschaft.

Der Abstieg war lange und schmerzhaft. Doch nach zwei Jahren Rezession scheint sich Russlands Wirtschaft wieder zu fangen. Um insgesamt vier Prozent ist das Bruttoinlandsprodukt 2015 und 2016 geschrumpft, doch für dieses Jahr rechnen Optimisten wieder mit zwei Prozent Wachstum.

Von alten Höhenflügen, als die russische Ökonomie jährlich um sieben Prozent expandierte, ist das Riesenreich weit entfernt. Doch die Finanzmärkte spielen bereits den Wiederaufstieg Russlands durch. Nur von einer Seite kommt vorerst keine Unterstützung für die wirtschaftliche Entwicklung: vom Kreml selbst.

Vor den Präsidentenwahlen von 2018 sind nennenswerte Reformen – die das Land dringend braucht – praktisch ausgeschlossen. Daher könne sich das Ende der Rezession noch bis 2019 oder 2020 hinziehen, wie aus Prognosen des russischen Wirtschaftsministeriums hervorgeht.

So gesehen bleiben die Diskussionen über russische Maßnahmen zur Stärkung der Wirtschaft vorerst recht akademisch. Die Befunde, wie der derzeitige Stand ist – und was zu tun wäre, wiederholen sich, wie dieser Tage auf dem Moskauer Gaidar-Wirtschaftsforum einmal mehr klar wurde.

Misstrauen gegenüber staatlichen Institutionen

Abgesehen von anderen Detailproblemen, sei der am stärksten bremsende Faktor, dass 85 Prozent der Bürger und Investoren den staatlichen Institutionen misstrauen, konstatierte Ex-Finanzminister Alexej Kudrin, den sich Kremlchef Wladimir Putin immer noch als Ratgeber und Joker für mögliche Regierungswechsel hält: Unter diesen Umständen „ist es schwer, Reformen durchzuführen.“

Eine umso größere Rolle kommt den äußeren Faktoren zu, die in den letzten Monaten positiv einwirken. Da ist zum einen die Erholung des [Ölpreises, zu der Russland durch sein Engagement bei der Durchsetzung internationaler Förderkürzungen einiges beigetragen hat](#).

Und da ist zum anderen der positive Effekt der US-Wahl, deren Ausgang auch in Russland Euphorie ausgelöst hat, wird doch mit dem neuen US-Präsidenten Donald Trump eine Entspannung im bilateralen Verhältnis und ein Tauwetter mit Europa erwartet. Und die Erwartungen sind nach dem ersten Telefonat zwischen Trump und Putin am Wochenende nur noch weiter gestiegen.

Investoren haben Russland wieder auf dem Schirm

Als Stimmungsbarometer hat die Börse längst darauf reagiert. Hatte sie sich seit ihrem Mehrjahrestief von Ende Januar 2016 sukzessive erholt, demonstrierte sie im November und Dezember ein beschleunigtes Wachstum und markierte im Falle des Rubelindex Micex kürzlich sogar ein Allzeithoch.

In den ersten Januarwochen folgte eine leichte Korrektur, um dann am vergangenen Freitag von Neuem durchzustarten und das Vorjahreshoch zu überspringen.

Investoren haben Russland wieder auf dem Schirm. Und die Erwartungen an 2017 sind hoch. Dies wohlgermerkt vor dem Hintergrund, dass die diesjährige Aussicht auf weitere US-Zinserhöhungen vor allem zu Kapitalabflüssen aus Schwellenländern führen und dort massive wirtschaftliche Verwerfungen auslösen könnte, weshalb die großen Ratingagenturen manch positiven Ausblick für diese Länder nach unten korrigiert haben.

Schon jetzt haben Investoren begonnen, sich aus anderen Schwellenländern zurückzuziehen, wie die Januarumfrage von Bank of America/Merrill Lynch unter 215 Portfoliomanagern zeigte: Einzige Ausnahme vom neuen Trend bleibe Russland. Nicht zufällig also hat das Gros der Investmentbanken in ihren Prognosen für 2017 Russland als attraktivstes Schwellenland ausgemacht.

Investoren spielen schon Ende der Sanktionen durch

Russland komme nicht nur die günstige Bewertung des Marktes und die hohe Dividendenrendite zugute, Russland profitiere eben auch von der Erholung der Rohstoffmärkte und von einer möglichen Entspannung mit dem Westen nach der Trump-Amtseinführung, sagt Andrej Lobanow, Portfoliomanager bei Region Asset Management.

Dabei ist die Art und Weise der Annäherung mit Trump alles andere als klar. Und selbst das Telefonat vom Wochenende zwischen beiden Staatschefs hat hier nicht viel Licht in die Angelegenheit gebracht. Die Fantasie greift dennoch um sich. So hat die Investmentbank [Morgan Stanley](#) dieser Tage in einer Analyse bereits das Szenario einer Lockerung der westlichen Sanktionen gegenüber Russland durchgespielt.

Die Auswirkungen auf das BIP-Wachstum wären zwar mit 0,5 Prozentpunkten beschränkt, aber der Kapitalabfluss würde weiter zurückgehen, was den [Rubel stärken](#) würde, so der Report der US-Bank: Außerdem würde das von der Zentralbank angepeilte Inflationsziel von vier Prozent tatsächlich 2017 erreicht, sodass sie den [Leitzins](#), den sie zuletzt auf zehn Prozent belassen hat, bis Ende 2018 sukzessive auf 7,25 oder 7,50 Prozent senken könnte.

Die HSBC-Bank lässt sich in ihrem Januarbericht zu Schwellenländern auf solch hypothetische Sanktionsaufhebungsszenarien nicht ein, ist aber optimistisch, dass Putin aufgrund des hohen Ratings für Russland zu keiner populistischen Politik bis zur Wahl 2018 gezwungen sei. Aber die HSBC schließt auch unerwartete Wendungen in der Fiskalpolitik und geopolitische Risiken nicht aus.

Bankensektor könnte der größte Profiteur werden

Optimistisch bleibt HSBC gegenüber russischen Staatsanleihen. Was den Rubel betrifft, der im Vorjahr um ein Fünftel zugelegt hat, so erwartet HSBC in ihrem Bericht für das erste Halbjahr eine weitere Aufwertung, während die meisten anderen Schwellenländerwährungen eher abwerten dürften. Die [UBS](#) sieht für 2017 die Chance, mit Rubel-Zinspapieren eine Gesamtrendite von 26 Prozent zu erzielen. Auch bei Aktien empfiehlt HSBC, Russland überzugewichten.

Für den Fall, dass die Sanktionen aufgehoben oder gelockert werden, sieht die Investmentbank Morgan Stanley vor allem den Bankensektor als Profiteur, allen voran die [Institute Sberbank und Tinkoff Bank](#) (TCS). Beide gehören schon 2016 zu den gefragtesten Werten an der russischen Börse.

Gerade der Branchenprimus [Sberbank](#) steht in Russland fest wie ein Fels, liegt er doch mehrheitlich in der Hand des Staates und gibt mit etwa der Hälfte aller landesweiten Spareinlagen und einem Drittel aller [Kredite](#) den Ton an.

Rohstoffaktien wieder gefragt

Auf dem für Russland so wichtigen Rohstoffsektor wären laut Morgan Stanley der Ölbranchenprimus Rosneft und die zweitgrößte Gasgesellschaft Novatek die größten Profiteure einer Sanktionslockerung, da sie wieder leichteren Zugang zu westlichen Fördertechnologien erhielten.

So können Anleger vom Ölpreis profitieren

Die [Deutsche Bank](#) hat etwa Rosneft, die Nummer eins im Land, bereits auf „Kaufen“ hochgestuft und sieht das Kursziel nun bei 430 Rubel. Als indirekten Gewinner einer Annäherung mit den USA und einer wirtschaftlichen Erholung hebt Morgan Stanley die russische Internetsuchmaschine Yandex, die derzeit bei 23,60 Dollar notiert, hervor und hebt ihr Kursziel auf 31 Dollar.

Sberbank, Rosneft, Novatek und die größte Handelskette Magnit – genau diese Aktien waren zuletzt tatsächlich am meisten nachgefragt. Wie schnell der Konsum nach einem Ende der Rezession anziehen könnte, darüber sind sich Experten nicht einig. Aber die ersten Anzeichen dafür sind sichtbar.

Einzelhändler hat mehr als 2000 Filialen eröffnet

Am stärksten zeigte sich zuletzt der [Einzelhändler](#) X5, der im vierten Quartal nach vielen Jahren wieder die Branchenführerschaft von Magnit übernahm. X5 hat sage und schreibe 2167 neue Geschäfte im Vorjahr eröffnet und den Umsatz um 27,5 Prozent erhöht. Und dies vor dem Hintergrund, dass die verfügbaren Einkommen im Land das zweite Jahr in Folge zurückgingen. Nicht zufällig wird X5 immer mehr zum Börsenliebling.

Investoren scheinen bereit, jede mögliche Marktschwäche zum Kauf zu nutzen, schreibt Wjatscheslaw Smoljaninow von BCS Prime: Eine Überhitzung sei weit entfernt. BCSPrime empfiehlt im Übrigen noch Unternehmen des Immobiliensektors und rät stattdessen bei Düngemittel- und Telekommunikationskonzernen zum Verkauf.

<https://www.welt.de/finanzen/article161658495/Die-Maerkte-spielen-den-Wiederaufstieg-Russlands-durch.html>

Euronews: Is it all going swimmingly for Vladimir Putin?

After more than two years of economic contraction, Russia seems to have achieved some semblance of stability. Though economic growth is expected to reach only about 1% in 2017, the fear of economic destabilization that has permeated the country since its 2014 invasion of Crimea – which was met with crippling sanctions from the West – has all but evaporated. The combination of foreign-policy optimism, creature comforts, and domestic repression seems to be a potent elixir.

Just as in Leonid Brezhnev's time, foreign policy is overshadowing Russia's domestic politics. Unlike then, however, Russia's prospects are looking up. US President Donald Trump has made clear his desire to improve relations with the Kremlin, and will reportedly meet with Russia President Vladimir Putin in June.

The French presidential election, set for April, may also go Russia's way. Both the center-right candidate, François Fillon, and the far-right candidate Marine Le Pen, are ardent friends of Putin, though centrist Emmanuel Macron, who is not, also stands a chance.

Russia's own presidential election, set to take place in March 2018, appears much less momentous, because no change is expected, with Putin being reelected and Dmitri Medvedev staying on as prime minister. That appears to be acceptable to most Russians, at least to comfortable Muscovites.

Moscow's infrastructure has never looked better: the city boasts a well-functioning and recently expanded metro system and modern, clean, and efficient airports. Even its once-chaotic parking lots have been put in order – and the need to park has been reduced by the proliferation of cheap and rapid car-sharing services. Residents can visit impeccable and luxurious shopping malls, and purchase virtually any food they desire (apart from Western cheeses) from upmarket grocery stores.

Of course, there are Russians who are not satisfied with the current state of affairs. That, among other things, is what the all-powerful Federal Security Service (FSB) is for. Freedom House has just further downgraded Russia's score for political rights, to the lowest possible level.

The specter of repression was apparent at last month's Gaidar Forum, an annual event held by the Russian Presidential Academy of National Economy and Public Administration that honors the Yeltsin-era reformer Yegor Gaidar. Each year, thousands of Russia's social scientists and hundreds of foreigners gather for three days to discuss economic policy.

Government ministers on the panels appear relaxed, open, and competent, but are careful to avoid stark statements. Russia's key problems – the absence of real property rights, rule of law, and democracy – were mentioned this year, notably by former Finance Minister Alexei Kudrin, but only gently and in passing. As usual, most plenary discussions were devoted to details of the country's well-functioning macroeconomic policy. Russia's large economic establishment remains too well off to want to rock the boat.

While the ministers' stance may not be surprising, past Gaidar Forums have carried the hope – if not the expectation – of some challenge to the ruling elite. Moscow's academic economists listen intently to the Forum each year, hoping to hear something radical, or even a little defiant, though they themselves are unwilling to mount a challenge.

At last year's Forum, a ten-person panel of prominent Russian liberal political analysts – a regular feature of the Forum, in which I participate – suspected that some defiance was on its way. Some panel members even predicted a challenge to the regime – say, that a member of the opposition would be elected to the Duma, or that economic hardship would fuel social unrest.

Those predictions came to nothing. Few of Russia's Europeanized liberals voted in the Duma election; the conservatives in the country's south and east were far more enthusiastic. Our panel, it seems, overestimated economic results and underestimated the role of war and repression in consolidating support for Putin and his regional sultanates.

In fact, the overwhelming sense among Russians is that Putin's invasion of Ukraine and annexation of Crimea were good for Russia. It was a masterful play on Putin's part. By transforming Ukraine into a weak and conflict-ridden enemy, he both quelled rising pro-democracy sentiment in Russia, inspired partly by Ukraine's move toward the European Union, and aroused nationalist euphoria.

Another foreign-policy development may have benefited Putin. According to Tatyana Vorozheykina, a professor at the Moscow School of Social and Economic Sciences, Russia's destruction of Aleppo has given Putin another "win" to tout. Add to that the growing clout of right-wing populists in the West – a symptom of a larger crisis of liberalism – and it has been easy to portray Putin as the kind of leader countries need.

This year, nobody on the Gaidar panel anticipated anything but policy inertia, more repression, and mass conformism. Putin's regime has consolidated itself around the flag, and few within Russia are willing to challenge the status quo. The only potential sources of change, therefore, are external events and relationships – areas where Putin does not have full control.

As it stands, Russia seems to be on strong geopolitical footing. But things are not always as they seem. For example, though Trump's support for closer ties would seem to be good for Russia, a major ingredient of Putin's nationalist appeal is his ability to reinforce Cold War drama. For that, he needs the US – and the West, more generally – to be his enemy. Amity could spell long-term trouble for Putin.

In the short term, however, as the independent political analyst Dmitri Oreshkin put it at the Gaidar Forum, it is likely that only a "black swan" event abroad could bring about change in Russia. The country's new equilibrium may not be good, but it appears stable – for now.

<http://www.euronews.com/2017/02/07/view-russia-s-bad-equilibrium>

The Washington Post: The Kremlin and Russia's regional governments are at odds. That's a problem for Putin.

Whether the Trump administration will or won't [soften U.S. sanctions](#) against Russia has been in the news — a lot. There's been far less analysis of what's actually going on in Russia, however.

A closer look suggests the Kremlin faces serious domestic problems — far beyond the scope of U.S. policy. Moscow's relations with regional governments are fraying, threatening the centralized authority upon which President Vladimir Putin's rule relies.

Amidst [long-term structural decline](#), the Russian economy is entering its fourth year of hardship. [Depressed global oil prices](#) and [sanctions](#) have hurt the Russian economy, though it had been [stagnating since 2013](#).

In October 2016, even the Russian Ministry of Economic Development admitted that living standards are [unlikely to improve](#) until 2035. Although the International Monetary Fund projects modest growth in the [Russian economy](#) in 2017 — after contracting 3.7 percent in 2015 and .6 percent in 2016 — a strained federal budget is pitting the periphery against the center.

Regional governments are battling for federal funds ...

Russia's regional governments are positioning themselves to hold onto their respective shares of the shrinking federal budget. In August, Samara governor [Nikolai Merkushkin](#) warned citizens that the region would need “to fight for every ruble from the federal budget.”

In [September](#), the central government adopted a plan to increase the federal budget's share of Russia's national 20 percent profit tax from two to three percent. This would give Moscow more rubles to transfer to cash-strapped regions. But just 14 of Russia's 83 regions send more revenues to Moscow than they receive through subsidies. So this approach would mean narrow but deep losses for wealthier regions.

... and becoming increasingly frustrated with Moscow

Tatarstan's President [Rustam Minnikhanov](#) publicly ridiculed the plan in December as “stupidity” and “an extremely dangerous move,” in a jolt to Russia's typically cloistered political culture. Historian [Edward Keenan](#) called this tradition of secrecy, summed up in the rule ‘*Iz izby soru ne vynesit*’ — literally, “Do not carry rubbish out of the hut” — the defining feature of Russian statecraft since Ivan the Terrible.

Minnikhanov reiterated his dissatisfaction with Kremlin policy in early January at Moscow's Gaidar Forum, a platform for leaders in politics and business to discuss economic issues. This time, Minnikhanov's counterparts from across the [Russian Federation](#) backed him up.

The [governor of Kaluga](#), another net-donor region, lamented, “God forbid if you manage to grow your budget revenues — you will immediately be eliminated from federal subsidy programs.” Meanwhile, the [governors](#) of Kaliningrad and Ulyanovsk called for the Kremlin to transfer more executive power to the regions.

Some [observers](#) then accused the Kremlin of a crude ploy to distract the media from the governors' show of dissent: dispatching the leader of a pro-Putin biker gang to the Forum to promote patriotic tourism in Russian-annexed Crimea.

Minnikhanov leading the governors' protest is also significant. In the 1990s, under Minnikhanov's predecessor, Tatarstan was first Russian region to successfully negotiate a bilateral treaty with Moscow and has since acted as [bellwether](#) for center-periphery interaction.

Putin also created a regional debt crisis

An intractable [regional debt crisis](#) further fuels discontent. In 2012, campaigning for his third term in the Kremlin, Putin ran on a populist platform that included a promise to increase public-sector wages by up to 50 percent by 2018. To cement his popularity among employees of Russia's state bureaucracy, within hours of his inauguration Putin codified these promises into a series of executive orders, the "[May Decrees.](#)"

But the federal budget provided little funding to the regional authorities who would be responsible for paying the higher wages to state employees — nearly one-fourth of the country's workforce. The worst-off regions resorted to high-interest loans from commercial banks and their deficits quickly spiraled out of control.

In [eight Russian regions](#), debt loads exceed fiscal revenues when subsidies are not considered. The situation remains most dire in regions that did not receive early assistance from the central government. The Kremlin, meanwhile, simultaneously demands that regional administrations balance their budgets while also implementing the very decrees that have bankrupted them.

Prime Minister Dmitry Medvedev frequently admonishes regional governments to become more fiscally self-sufficient, threatening to replace governors who fail to rein in their budgets.

But with Russia's 2018 presidential elections approaching, Putin remains transfixed by the implementation of the popular but costly May Decrees. Ministry of Finance [2017 plans](#) further complicate matters since officials intend to slash the low-interest credit available to indebted regions.

How do these fiscal pressures play out at the regional level?

Mounting pressure on the regions is dredging up grassroots activism. Protests over [unpaid wages](#) are rising across Russia. Even the main soccer club in [Mordovia](#), a highly indebted Russian region, has not paid its players' salaries since March 2016. The team is currently [on strike](#), an embarrassing fact considering that Mordovia's capital Saransk is supposed to host matches during the 2018 World Cup.

The World Cup itself is stoking regional frustrations. At a [demonstration](#) in Kurgan Oblast on January 27, protestors exclaimed their region's entire annual budget is less than the cost of the World Cup soccer arena currently under construction in St. Petersburg.

If protestors continue to link the Kremlin's symbolic mega-projects to worsening economic conditions in the regions, the ruling party could find itself in a bind as the 2018 presidential election approaches.

With internal fiscal realities already precipitating problems in Russia's center-periphery relations, whatever gains the Kremlin may hope to get from the Trump presidency will be unlikely to change this dynamic.

https://www.washingtonpost.com/news/monkey-cage/wp/2017/02/24/the-kremlin-and-russias-regional-governments-are-at-odds-thats-a-problem-for-putin/?utm_term=.1fead74d5c1f

WELT: Nach der „holländischen Krankheit“ erlebt Russland das nächste Übel

Der Öl- und Gasreichtum war für Russland zuletzt mehr Fluch als Segen. Jetzt sinkt Moskaus einseitige Abhängigkeit von den Exporten. Doch es wartet schon das nächste Problem auf die russische Wirtschaft.

Anton Siluanow gehört nicht zu jenen russischen Politikern, die ihre eigene Bedeutung durch viel Pathos aufwerten müssen. Der [Finanzminister des Riesenreichs](#) ist vom Typ her eher ein kühler Rechner mit Sinn für das Vernünftige und Mögliche.

Von solchen Leuten hat Kreml-Chef Wladimir Putin nicht übermäßig viele in seinem Herrschaftszirkel. Umso mehr Aufsehen erregte es, als Siluanow in einer Rede vor dem Moskauer [Gaidar-Forum](#) jetzt die einseitige Abhängigkeit Russlands vom Öl- und Gasexport für beendet erklärte.

Der Anteil des Öl- und Gassektors am Bruttoinlandsprodukt habe zwischen 2014 und 2016 von 9,6 Prozent auf 5,8 Prozent abgenommen, sagte Siluanow. „Die wichtigste Schockperiode haben wir hinter uns.“ Russland sei von der „holländischen Krankheit“ kuriert.

Schluss mit teuren Importen aus dem Westen

Damit zog der russische Finanzminister einen historischen Vergleich zu den Entwicklungen in den Niederlanden Anfang der 60er-Jahre. Damals hatten die Holländer große Erdgasvorkommen entdeckt, was einen tief greifenden Strukturwandel nach sich zog. Durch den Export dieses Rohstoffs stieg der Wechselkurs der niederländischen Währung steil nach oben und verschlechterte die Wettbewerbsfähigkeit der meisten anderen Wirtschaftssektoren erheblich.

„Wenn wir in die Geschichte blicken, so waren tatsächlich alle Krisen bei uns damit verbunden, dass die Wirtschaft nicht diversifiziert und das Budget sehr vom Preis der Exportwaren abhängig war“, betonte Siluanow. Damit sei es jetzt vorbei.

Wie sehr Russland von der holländischen Krankheit befallen war, ist unter Experten umstritten. Solange der Ölpreis hoch war, zeigten sich jedoch starke Anzeichen von diesem Übel. Denn die hohen Außenhandelsüberschüsse werteten in dieser Zeit die Währung auf. Viele Menschen konnten sich dadurch zwar plötzlich teure westliche Waren leisten.

Reallöhne fallen zum ersten Mal seit 15 Jahren

Doch russische Konsumwaren, deren Qualität in Russland ohnehin nicht übermäßig hoch ist, waren wegen der Rubelstärke noch weniger konkurrenzfähig. Zudem hatte der Boom der Öl- und Gaswirtschaft das Lohnniveau auch im produzierenden Gewerbe nach oben getrieben, was die Hersteller jenseits des Rohstoffsektors zusätzlich belastete. Das zog die ganze Konjunktur nach unten.

Dass die holländische Krankheit nun in Russland aber auf dem Rückzug ist, wie Siluanow vermeldete, ist nicht in erster Linie das Verdienst der Regierung. Die Genesung ist eher auf den [Absturz des Ölpreises](#) seit Mitte 2014 zurückzuführen.

Denn durch den Ölpreisverfall hat sich auch der Wert des Rubels zwischenzeitlich mehr als halbiert. Dazu trug auch bei, dass die Russen aufgrund der politischen Zuspitzungen massenhaft Geld ins Ausland zu schaffen und im Inland in Dollar zu wechseln begannen.

Zudem sorgte das westliche Embargo nach der Besetzung der Krim dafür, dass zum Beispiel der Import landwirtschaftlicher Produkte aus dem Westen in Teilen ganz aufhörte. Allein dadurch bekam die russische Landwirtschaft einen beispiellosen Schub. Auch Arbeitskräfte wurden aufgrund fallender Reallöhne zum ersten Mal seit 15 Jahren wieder billiger.

Warnungen vor starkem Rubel reißen nicht ab

Damit ist zwar das ungesunde Überwicht des Rohstoffsektors beseitigt. Dass Russland damit aus dem Schneider sei, glauben Beobachter freilich nicht. Schließlich hat der Rubel im vorigen Jahr einiges von seinem vorherigen Wertverlust wieder wettgemacht, weil der Ölpreis – auch durch Russlands Engagement bei der Durchsetzung internationaler Förderkürzungen – wieder angezogen hat.

Auch Siluanow warnt bereits gebetsmühlenartig vor den Gefahren eines starken Rubels. Dabei sitzt der Finanzminister in der Zwickmühle. Denn er braucht die Einnahmen aus einem höheren Ölpreis sehr wohl. Sein Lösungsvorschlag: Die steigenden Exporteinnahmen dürfen nicht gleich ausgegeben werden, sondern müssen zur Auffüllung der zuletzt geschröpften Reservefonds verwendet werden.

Auch die Zentralbank hat ein solches Vorgehen bereits in Betracht gezogen, um die Gold- und Währungsreserven wieder auf 500 Milliarden Dollar zu erhöhen. Mit Anfang Januar betragen sie 378 Milliarden Dollar. Zum Vergleich: Vor Beginn der Finanzkrise 2008 hatten sie bei 600 Milliarden Dollar gelegen.

Auf die Rezession folgt kein Aufschwung

So könnte es Russland gelingen, seine eisernen Reserven zur Deckung des Budgetdefizits länger zu bewahren, als dies bisher vermutet worden war. Immerhin weiß niemand, wie sich der Ölpreis mittelfristig verhält.

Überdies verfestigt sich die allgemeine Einschätzung, dass zwar das Ende einer zweijährigen Rezession gekommen ist, dass aber die kommenden Jahre eher einer Stagnation als einem Aufschwung gleichen werden. Erste Prognosen lauten auf maximal ein Prozent Steigerung des Bruttoinlandsprodukts.

Russland verkauft fast 20 Prozent von Rosneft

Ex-Finanzminister und Putin-Ratgeber Alexej Kudrin spricht bereits von einem historisch niedrigen Wachstumstempo. Die Souveränität und Sicherheit des Landes sei bedroht durch den

technologischen Rückstand der Wirtschaft. Das alte Modell der russischen Wirtschaft, so Kudrin, funktioniere schon lange nicht mehr.

Nach den Prognosen des Wirtschaftsministeriums soll es noch drei Jahre dauern, bis allein der Rückgang des Bruttoinlandsprodukts der vergangenen zwei Jahre wieder wettgemacht sei. Damit wäre man 2019 oder 2020 auf dem Niveau von 2014. Der Abstand zur westlichen Welt wird damit vorerst noch größer.

Russische Krankheit löst die holländische ab

Wie die Wirtschaftszeitung „Wedomosti“ vorrechnet, ist das Wachstum in Russland seit 2010 (mit Ausnahme 2012) chronisch hinter dem globalen Wirtschaftswachstum zurückgeblieben. Und in den zehn Jahren seit 2007 legte die russische Wirtschaft laut [Internationalem Währungsfonds](#) nur um 16 Prozent zu, während die Weltwirtschaft um 38 Prozent wuchs. Damit seien auch die Erfolge jener Boomjahre bis 2008 nivelliert, in denen Russland die Weltwirtschaft noch überholt hatte, schrieb „Wedomosti“.

Was zu tun ist, ist den Entscheidungsträgern seit vielen Jahren klar: Investitionen anlocken, Produktivität erhöhen, Erhöhung des Rentenalters, mehr Gelder für Bildung und Gesundheit statt, wie in den vergangenen Jahren, für Militär und Soziales. Und wieder wurde auf dem Gaidar-Forum eine Reform der staatlichen Verwaltung und des Justizsystems gefordert.

Kudrin ist wie sein Nachfolger Siluanow Realist. Und als solcher weiß er, dass das mangelnde Vertrauen in die staatlichen Institutionen die größte Wirtschaftsbremse ist. „Die größte Ressource ist das Vertrauen“, sagte er. „Die Menschen haben ein großes Vertrauen in den Präsidenten.“

Aber wenn wir das Niveau des Vertrauens in solche Institutionen wie Regierung, Parlament, Polizei oder einzelne Ministerien ansehen, so ist es niedriger.“ Manchmal erreiche es in Umfragen sogar nur 15 Prozent. „Bei einem so geringen Vertrauen in die Machtinstitutionen ist es schwer, Reformen durchzuführen.“

Das hat zumindest bis zu den Präsidentenwahlen im Frühjahr 2018 wohl ohnehin niemand vor. Putin selbst habe keinen Spielraum für große Reformschritte, weil andernfalls das Kartenhaus in sich zusammenbrechen würde, sagt Sergej Petrov, Milliardär aus dem Automobilsektor und bis vor Kurzem noch Parlamentsabgeordneter. „Putin ist eine Geisel seines eigenen Systems geworden.“

Das Land mag sich von der holländischen Krankheit erholt haben – an der russischen Krankheit laboriert es nach wie vor. Leichter ist sie nicht. Dafür langwieriger.

<https://www.welt.de/wirtschaft/article161405205/Nach-der-hollaendischen-Krankheit-erlebt-Russland-das-naechste-Uebel.html>

Institut Vaclava Klause: Václav Klaus: Moskva ve chvílích Trumpova blížícího se nástupu na americký trůn

V Moskvě jsem byl naposledy v prosinci 2014. Čekal jsem „mráz jako v Rusku“ (jak se u nás často říká), ale v Praze bylo ráno minus 14 °C a v Moskvě – jak hlásil kapitán letadla při startu – jen minus 6 °C. Nic není, jak bývalo, už i ten mráz putuje opačným směrem. I ta Mlynářova kniha **Mráz přichází z Kremle** (z roku 1978) by možná zasloužila trochu přepsat. Někteří u nás, kteří trochu zaspali pár desetiletí, by ji však bez váhání aplikovali i na dnešek.

Dvakrát jsem vynechal, ale letos jedu opět na Gajdarovské fórum (zjišťuji, že už u nás nové generace neznají jméno Jegora Gajdara[1], jednoho z prvních postkomunistických předsedů vlády Ruska, na počátku 90. let), které každoročně přivádí do Moskvy kromě tisíců ruských účastníků i desítky nebo spíše stovky řečníků ze zahraničí. Na panelu, ve kterém jsem mluvil, byl např. hlavní komentátor Financial Times Wolf, místopředseda Evropského parlamentu Lambsdorff, ale i bývalý rakouský eurokomisař F. Fischler.

V paralelním panelu o globální krizi měl hlavní projev můj dobrý přítel Jacob Frenkel (dnes jeden z šéfů J. P. Morgan, bývalý guvernér centrální banky Izraele). Na panelu o úloze Ruska v 21. století promluvil předseda ruské vlády Medveděv, ale i hlavní ekonom Mezinárodního měnového fondu David Lipton, bývalý předseda polské vlády Belka nebo dlouholetá finská prezidentka Tarja Halonen.

Byl jsem zvědav, jak Moskva (a Rusko) vypadá, jak cítí mezinárodní politickou situaci, jak se ekonomika Ruska vypořádává se sankcemi, jak se těší nebo netěší Rusko na Trumpa. Krátký pobyt je málo na nějaké zásadní soudy, tak aspoň několik poznámek (a dojmů).

Prvním dojmem je, že tu není o moc více sněhu než u nás. Druhým dojmem je, že je dnešní Moskva uklizená a čistá. Ve středu Moskvy není na ulicích a chodnících sebemenší zbytek sněhu (nesrovnatelné s pražskými chodníky a ulicemi). Z mnoha úst slyším, že už více než dva roky probíhá velká oprava, rekonstrukce a modernizace tohoto velkoměsta. Kdo vídal Moskvu v minulosti (já tu mockrát nebyl), musí uznat, že je to velký rozdíl.

Třetím dojmem je mráz. Ukázalo se, že nás internet, naše média, i CNN (které jsem viděl před odletem na letišti v Ruzyni) mystifikovaly a že je tu daleko větší zima než oněch avizovaných minus šest. Dvě hodiny jsem chodil po novém i starém Arbatu v minus 12 °C a hledal, kde si dát čaj nebo kávu na zahřátí. Nakonec jsme – v Moskvě (!) – zašli do Starbucksu. Nic tradičně ruského tam nebylo. Návštěvníci této velké kavárny byli sami mladí Rusové, kteří vypadali velmi americky. V USA by ve Starbucksu byla daleko starší generace.

Očekávání, že Trump změní americko-ruské vztahy, je velké, ale spíše v médiích, než u špičkových politiků. Ti jsou opatrnější, vědí, že americká zahraniční politika bude držet kontinuitu. Ruský parlament, Státní дума, však tleskal, když přišla zpráva o zvolení Trumpa. Myslí si, že Trump bude chtít udělat nějaký „deal“. Někjaký vzájemně výhodný obchod.

Ruská ekonomika začala po několika letech opět růst – odhady jsou 1,5 – 2 % (v roce 2016), ale žádný rychlý růst se nečeká. Rusko pořád může čerpat z tzv. rezervních fondů, které vznikly v období vysokých cen ropy, ale ty letos pravděpodobně „vyschnou“ (jak mi bylo řečeno) a teprve pak nastane velký problém, jak zajistit pokračování v rozsáhlém subvencování ekonomiky. Pracovníci českého velvyslanectví v Moskvě mi říkali, že objevili velmi těsnou korelaci mezi růstem ruské ekonomiky a počtem žádostí o víza na cestu k nám. V posledních 3-4 měsících prý nastal vzestup o 30 – 35 %.

Ukrajina je považována za „zamrzlý“ konflikt, žádná změna v představitelné budoucnosti se nečeká (i když to Rusko něco stojí). Premiér Medveděv se zlobí na sankce, ale neočekává žádnou výraznou změnu. V osobním setkání v rámci konference vzpomínal na Prahu a věnoval mi svou (již druhou) knihu krásných černobílých fotografií. Je dobrým amatérským fotografem.

Gajdarské fórum je nepřehledná akce, se spoustou paralelních panelů. V mém panelu „**Europe after Brexit**“ jsem byl podle očekávání nejen v menšině, ale zcela osamocen. Ze šesti zahraničních řečníků – žádný ruský – byli všichni kromě mne nenávislně proti Brexitu. Hlavní komentátor Financial Times Martin Wolf v míře nenávisti překonával veškerá má očekávání. Místopředseda Evropského parlamentu „hrabě“ Lambsdorff mu mohutně sekundoval, ten je ale spokojen, protože věří, že teď bude EU daleko akceschopnější a rychle půjde dál – já bych dodal, rychleji půjde dál ve své „slepé uličce“.

Můj stručný projev je na www.klaus.cz, moje obhajoba Brexitu byla očekávaná. Pořadatelé vybrali do panelu samé Evropany, žádného Rusa, což je asi chyba, ale zdá se, že je Brexit tolik netrápí, i když si myslí, že nastane přibližování Velké Británie k USA. Ve svém vystoupení jsem řekl, že jsem věděl, že budu na panelu osamocen, ale že mezi posluchači v sále (většinou Rusové) to nebude tak špatné. Po mém projevu mi jako jedinému zatleskali, a já řekl panelistům: „tak vidíte“!

Pěkným zážitkem byla prezentace knihy, kterou jsme napsali s Jiřím Weiglem pod názvem Stěhování národů. Její ruské vydání přilákalo velký počet zájemců (určitě 150 posluchačů) a více než hodinu a půl trvající diskusi. Akademický svět je v Moskvě velmi bohatý a velmi různorodý. Jediným oponentem mých názorů byl věhlasný ruský akademik – demograf, který se na to díval s nadhledem staletí či tisíciletí, i když jsem se mu snažil vysvětlit, že nám jde o dnešní masovou migraci do Evropy.

Moskva vypadá jako moderní velkoměsto, ropný boom umožnil výrazně zlepšit infrastrukturu a postavit spousty nových, zajímavě vypadajících budov (které v Praze nevidíme). Večeře v superluxusním golfovém klubu (kdesi na kraji Moskvy) pořádaná pro 10 hlavních zahraničních hostů fóra – za účasti členů dnešní ruské vlády, i minulých celebrit jako Čubajs a Kudrin – vypadala v mrazu a padajícím sněhu jako v pohádce. Jen ty sáně s ruskou trojkou chyběly.

Neaspiruji na znalost života obyčejných ruských lidí, setkal jsem se s nimi jen v roli řidičů či studentských dobrovolníků na fóru, ale nesporný klid a sebevědomí z Ruska vyzařuje.

Svět je globalizován. Profesor New York University Easterlin vzpomíná na naše setkání před dvěma lety v Hongkongu, Boris Mints připomíná, že se koncem března setkáme na Maltě, Jacob

Frankel mi říká, že si všiml, že budeme oba v květnu řečnit v Koreji. (Z naší části světa jsem na fóru jen já a Poláci Belka a Kolodko.)

Povinnou procházkou před odletem je dojít ke Kremlu a vidět končící vánoční výzdobu na Rudém náměstí. A vyfotografovat se tam se skupinou herců pražského Černého divadla.

[1] V deníku Russaja Gazeta jsem si přečetl moc pěkný komentář „25 let na svobodě“, který připomínal, že 2. ledna 2017 tomu bylo 25 let od ruské – velmi obtížné – liberalizace cen (u nás proběhla o rok dříve). Autor mluví zcela v mém pohledu na věc: „před 25 lety byl z okovů osvobozen rubl, jedna z největších obětí komunistického režimu“. Nebo dále: „peníze se konečně staly penězi“. To jsou moje slova, tragédií je, že je u nás již málokdo používá. A to byla naše liberalizace cen nekonečně úspěšnější.

<http://institutvk.cz/clanky/vaclav-klaus-moskva-ve-chvilich-trumpova-bliziciho-se-nastupu-na-americky-trun.html>

LE TEMPS: «Le pire de la crise russe est derrière nous»

Alexey Ulyukaev, le Ministre russe du développement économique, était de passage à l'OMC à Genève, il y a dix jours. L'occasion de rencontrer des entreprises de la région et d'assurer que son pays est en train de sortir de la crise

L'économie russe est à la dérive: le rouble a vécu une descente aux enfers sans précédents (-40% en deux ans), l'inflation a atteint les 15%, la dette des régions est à présent abyssale, sans compter les pressions inédites infligées au système financier du pays. Alexey Ulyukaev, ministre russe du développement économique était il y a dix jours à Genève. Une visite express destinée à inaugurer la mission permanente de son pays auprès de l'Organisation mondiale du commerce (OMC). Mais aussi pour rencontrer, dans la plus grande discrétion, une vingtaine de sociétés romandes et nationales. Au vu des pressions américaines contre Moscou, encore taraudé par les sanctions occidentales, toutes les entreprises présentes – la liste est connue de la rédaction – ont refusé que leur nom soit divulgué.

- Quel est le but de votre venue à Genève et de quoi avez-vous discuté avec le directeur général de l'Organisation mondiale du commerce (OMC) Roberto Azevêdo?

- Il s'agit d'une visite formelle. D'une part pour inaugurer la mission permanente de la Russie auprès de l'OMC, dont nous ne sommes membres que depuis quatre ans. D'autre part, et c'est la raison la plus importante, afin de remettre l'instrument d'acceptation [ratification] par la Russie de l'Accord sur la facilitation des échanges, signé fin 2013 à Bali. Les échanges que j'ai eus avec Roberto Azevêdo ont été francs et ouverts. Nous avons discuté des obligations de mon pays au regard de l'OMC, sachant que la période de transition liée à notre accession arrive bientôt à son terme. Mais aussi des possibilités pour la Russie de rejoindre l'Accord sur les marchés publics, notamment. Nous avons également détaillé les nombreux défis liés à certains thèmes d'avenir, comme le commerce électronique.

- Quels sont les bénéfices et les inconvénients pour Moscou de faire aujourd'hui partie de cette entité basée à Genève?

- Tout dépend de la nature des activités et de la maturité de secteurs considérés. Les importateurs russes peuvent se sentir lésés par rapport aux exportateurs agricoles, et plus encore comparé à l'industrie – stratégique – de l'acier. Je rappelle que rôle de la Russie au sein de l'OMC est récent. Notre marge d'influence reste par conséquent importante, car nous ne maîtrisons pas encore tous les mécanismes de cette institution.

- Jugez-vous satisfaisant le niveau actuel de coopération entre la Russie et la Suisse?

- L'économie russe, et plus particulièrement ses activités commerciales avec la Suisse, souffre d'une tendance négative depuis 2014. Ceci, pour de multiples raisons: les taux de change, les sanctions économiques, etc. Il est vrai que la Suisse ne s'est pas jointe à la répression occidentale. Mais, de par certaines procédures qu'elle a mises en place, elle s'en est fortement rapprochée, pour ne pas dire portée solidaire.

- Souhaitez-vous de retisser des liens?

- Oui, j'aimerais ranimer et consolider nos relations. Plus particulièrement avec les cantons romands. Je reçois tout à l'heure une quinzaine d'entreprises implantées dans la partie francophone de votre pays, désireuses de financer ou finançant déjà des activités en Russie.

- Quel est exactement l'ordre du jour de cette rencontre?

- L'intention principale est d'expliquer la situation actuelle de l'économie russe. Il est important d'établir ce que l'on peut en attendre comme investisseur étranger. Je suis ici pour, d'une part, livrer une information générale à ceux qui cherchent des débouchés en Russie et, d'autre part, répondre aux questions spécifiques des multinationales déjà présentes sur place.

- A quel point la Suisse est-elle importante économiquement pour la Russie?

- La Suisse est un partenaire historique. J'ai longtemps entretenu d'excellents contacts avec mon homologue helvétique Johann Schneider-Ammann. Certes, certains de nos rapports se sont interrompus pour les raisons politiques que je viens d'évoquer. Il s'agit à présent de renouer avec la dynamique passée, et de l'amplifier.

- Peut-on connaître les derniers progrès en matière de relations helvético-russes?

- Comme je l'ai dit, les volumes d'échanges entre nos deux pays ont été considérablement réduits. D'une valeur commerciale de plus de 6,5 milliards de francs en 2015, nous sommes passés à moins de 4,6 milliards, soit une perte d'environ 32% en un an. Cela dit, nous disposons toujours, de part et d'autre, d'une dynamique positive sur le plan des investissements, les flux russes en direction de la Suisse restant toutefois supérieurs aux mouvements inverses.

- Comment se porte l'économie russe?

- Le pire est derrière nous. La Russie s'est adaptée au nouvel environnement macroéconomique. Elle a intégré le fait que la demande pour les matières premières [ndlr: pétrole, gaz, minerais, etc.] restera faible et qu'il ne faut plus espérer de hausse significative des prix. La période de forte inflation est également terminée. A cette stabilisation, on peut ajouter un important surplus de notre balance commerciale. Il est vrai que les sorties nettes de capitaux se poursuivent, mais à un rythme cinq fois inférieur à l'année passée. Nos indices boursiers affichent aussi une hausse de 25% sur un an. Et la baisse de la production industrielle russe est à présent jugulée. Je pense que les mois à venir les statistiques feront état d'une croissance de notre produit intérieur brut, malgré une certaine pénurie en investissements, phénomène appelé toutefois à s'inverser dès 2017.

- Il semble pourtant que la Russie traverse une récession sans précédents. La situation est toujours critique, non?

- Objectivement pas, vu l'état de santé de notre compte de capital et notre balance commerciale. La forte dévaluation du rouble a depuis laissé place à une réévaluation, tant nominale que réelle. La valeur la plus basse de la monnaie russe a été atteinte cette année: entre 82 roubles pour un dollar. Nous sommes à présent à 65 roubles pour un dollar.

- Au Forum économique de Gaïdar en janvier dernier, l'équivalent moscovite du Davos suisse, vous avez appelé «à se préparer au pire», encore à venir, concernant la dépendance de votre pays au pétrole. N'est-ce pas contradictoire avec votre discours actuel?

- Il y a quatre mois encore, les hydrocarbures représentaient 50% du budget russe. Nous sommes récemment passés à 40%. C'est toujours conséquent, mais beaucoup mieux que bon nombre d'autres grands pays exportateurs de pétrole. Hier [ndlr: jeudi dernier], j'ai annoncé que le budget 2016 de la Russie ne se baserait plus sur un prix du baril à 50 dollars. J'ai fixé la nouvelle limite, pour les trois ans à venir, à 40 dollars, ce qui me semble très conservateur, vu que le brent se négocie actuellement autour des 46 dollars.

- Pourquoi l'Organisation des pays exportateurs de pétrole et le Russie ne sont pas parvenus à s'entendre il y a deux semaines sur un gel de leur production?

- Cet échec est imputable à l'Arabie saoudite qui, à la dernière minute, est revenu sur le moratoire concernant l'Iran, initialement autorisé à rattraper ses niveaux de production d'avant sanctions, à 4 millions de barils par jour. Riyad a voulu que Téhéran rejoigne tout de suite l'accord, pour des raisons à la fois politiques et économiques. Cependant, je suis d'avis que cette impasse n'est pas grave. Car nous sommes à l'aube d'un équilibre entre l'offre et la demande de brut. D'ici à la fin de cette année, je suis persuadé que nous n'aurons même pas besoin de stopper nos productions.

- L'effondrement des prix de l'or noir, couplé aux sanctions, a coûté 25 milliards de dollars à la Russie l'an passé. Moscou a toujours considéré ces mesures occidentales comme violent les règles de l'OMC. Allez-vous finalement porter plainte?

- Non, ces sanctions sont politiques. L'OMC traite de sujets de nature économique. La Russie, qui tient à la séparation de ces deux royaumes, ne souhaite pas créer de précédent, en ouvrant une procédure à Genève pour un problème ayant des origines incongrues.

- UBS et Credit Suisse veulent participer aux privatisations en cours d'importantes multinationales russes, comme le leader mondial du diamant Alrosa (10 à 20% du capital), la banque d'Etat VTB (11%) et le groupe pétrolier Bashneft (51%). Qu'en pensez-vous?

- Ces établissements helvétiques nous sont connus depuis des années. Ils sont en concurrence avec trois autres banques européennes, notamment. A ce stade, aucune n'a – individuellement – fait d'offre suffisamment concurrentielle par rapport aux promesses de certaines enseignes russes, comme Sberbank et CIB. Ce premier programme de rachat est estimé à environ 15 milliards de francs. UBS et Credit Suisse gardent leurs chances, à condition de s'unir, peut-être avec d'autres institutions.

- Votre nom est associé aux «Panama Papers», à travers la BVI Ronnieville Ltd, ouverte au lorsque vous étiez premier vice-président de la banque centrale de Russie...

- Je n'ai jamais rien eu à voir avec une quelconque société offshore. Tout ce qui a été écrit dans les médias à mon encontre n'est que mensonges.

<https://www.letemps.ch/economie/2016/05/03/pire-crise-russe-derriere>

Thanh Nien Online: Nga có thể tăng gấp đôi GDP nhờ cải cách

Nền kinh tế Nga có thể tăng gấp đôi trong hai thập niên tới nếu Điện Kremlin bám sát vào các cải cách. Đây là ý kiến của ông Aleksey Kudrin, cựu Bộ trưởng Tài chính kiêm cố vấn kinh tế của Tổng thống Vladimir Putin.

Theo *Russia Today*, ông Aleksey Kudrin cho rằng nếu kinh tế Nga tiếp tục mở rộng một cách tự nhiên, nó sẽ đi lên 150% đến năm 2035 thay vì 200%.

“Đạt tốc độ tăng trưởng này là chuyện khó khăn. Nhiệm vụ tương tự cũng quan trọng cách đây 5-7 năm, song đến nay nó vẫn chưa được thực hiện”, cựu Bộ trưởng Kinh tế Nga nói. Ông Kudrin hiện làm việc cho Điện Kremlin theo một bộ phận không chính thức, phát triển kế hoạch kinh tế cho Nga trong cuộc cạnh tranh với nhiều nhà kinh tế độc lập khác.

Theo ông, trong trung hạn, lạm phát Nga nên được hạ xuống ngưỡng 2-2,5%. “Về chính sách tiền tệ, chúng ta cần phải giữ lạm phát ở dưới 4%, thấp hơn mục tiêu ba năm do Ngân hàng Trung ương Nga đặt ra. Nhưng ngay cả trong trung hạn, chúng ta phải đi xuống được mức 2-2,5%. Điều này giúp giảm chi phí các nguồn lực tài chính quốc nội và vì thế tạo cơ sở cho dòng tiền dài hạn”, ông Kudrin nói.

Ông nói thêm rằng khoảng cách công nghệ vẫn là thách thức lớn nhất với kinh tế Nga trong 10-15 năm tới. “Điều này đồng nghĩa với sự suy giảm trong khả năng kỹ thuật và sự suy giảm trong mức sống của công dân vì chúng ta mất thị trường”, ông Kudrin nói. Cựu quan chức Bộ Tài chính còn cho hay chi tiêu nhà nước cho giáo dục và y tế đã chững lại hoặc giảm đi trong 5-7 năm qua.

Đặc biệt, ông Kudrin không cho rằng Mỹ sẽ bỏ các lệnh trừng phạt áp đặt lên Nga trong nhiệm kỳ tổng thống của ông Donald Trump mà nghĩ rằng châu Âu sẽ có khả năng thực hiện động thái đó. Ông Kudrin phát biểu ý kiến tại sự kiện thường niên Gaidar Forum diễn ra từ ngày 12 đến 14.1 tại Moscow (Nga). Nhiều diễn giả quốc tế tham gia sự kiện này, trong đó có Phó giám đốc Quỹ Tiền tệ Quốc tế (IMF) David Lipton, Phó chủ tịch Ngân hàng Thế giới của khu vực châu Âu

và Trung Á Cyril Muller. Thủ tướng Nga Dmitry Medvedev cùng các bộ trưởng kinh tế, tài chính Nga cũng góp mặt.

<http://thanhnien.vn/kinh-doanh/nga-co-the-tang-gap-doi-gdp-nho-cai-cach-783424.html>

Sputnik: Große ausländische Beteiligung an Gaidar Forum zeigt: Moskau ist nicht isoliert

Der Exekutivdirektor des internationalen Netzwerkes zur Erzielung einer nachhaltigen Entwicklung im Rahmen der UNO, Guido Schmidt-Traub (Executive Director des UN Sustainable Development Solutions Network) hat in einem Interview für Sputnik Deutschland über seine Ansichten zum Gaidar-Forum gesprochen.

Die nachhaltige Entwicklung hat laut Schmidt-Traub 17 Ziele, auf die sich die Staats- und Regierungschef 2015 geeinigt hatten. „Insofern haben wir eine relativ klare Forschung, was getan werden muss und die große Frage ist nun, wie wir dahin kommen. Was wir dafür brauchen, ist eine starke Kooperation. Jedes Land soll klare Prioritäten für sich greifen, dann brauchen wir eine langfristige Strategie.“

Für eine positive Kooperation brauche man gewiss Vertrauen, betonte Schmidt-Traub. In den letzten Jahren werden die Beziehungen zwischen Russland und dem Westen, inclusive Deutschland, immer komplizierter.

„Die Beziehungen sind offensichtlich schlecht. Wir müssen in einen Punkt kommen, wo es in dieses Vertrauen besser geschaffen wird. Wir müssen wieder als Partner zusammenarbeiten. Ich denke, dass im Rahmen des [G-20-Gipfels](#), das in Hamburg stattfinden wird, woran sich Russland als ein ganz wichtiger Akteur beteiligt, eine ehrliche Diskussion über Schwierigkeiten stattfindet.“

Am Gaidar-Forum beteiligt sich Schmidt-Traub zum ersten Mal, verfolgt aber die seiner Meinung nach zentrale russische Veranstaltung in Wirtschaft und Politik seit vielen Jahren. „Die Teilnahme am Forum ist sehr groß und hoch international. Alle Leute, die an diesen Themen arbeiten, sind sich bewusst, dass Russland eine wichtige, eine zentrale Rolle spielen muss, wenn man diese Ziele erreichen will. Das ist eine Kooperation, die wir ausbauen wollen. Und dafür ist das Gaidar-Forum ein ganz wesentlicher Punkt.“

Zum Thema des Forums, welche Rolle Russland in der Welt im Hinblick auf langfristige Herausforderungen spielen kann, sagte Schmidt-Traub: „Das ist eine sehr klug und sehr wichtig verfasste Frage, weil wir uns heutzutage auf die kurzfristigen Probleme konzentrieren. Wir sprechen von der Krim, von Sanktionen, von anderen wichtigen und komplizierten Fragen. Und die langfristigen Themen, die viel wichtiger sind, die fallen unter den Tisch. Das Gaidar-Forum hat gerade am ersten Tag dieses Thema thematisiert, das ist eine sehr kluge und richtig weise Entscheidung.“

Das Gaidar-Forum 2017 wurde in Moskau am 12. Januar eröffnet. Es gehört zu den bedeutsamsten wirtschaftspolitischen Ereignissen im Lande, an ihm nehmen Experten aus aller Welt teil. In diesem Jahr steht das Thema „Russland und die Welt: Wahl der Prioritäten“ im Mittelpunkt. Drei Tage lang werden führende Experten die perspektivreichsten Richtungen der Wirtschaftsentwicklung erörtern.

<https://de.sputniknews.com/politik/20170113314112939-gaidar-forum-nicht-isoliert/>

RT.com: Inflation, not Trump or Brexit biggest headache for Russian central bank

The Russian economy's biggest woe is inflation and not Britain's vote to leave the European Union or Donald Trump's US presidential victory, according to Ksenia Yudaeva, first deputy governor of the Central Bank of Russia.

"Brexit and Donald Trump's US election victory were unexpected, but nonetheless, the Russian economy and financial markets were not significantly affected," she [told](#) CNBC on Monday.

According to Yudaeva, the Central Bank's goal is to curb inflation, adding possible new sanctions from Washington are less important than inflation and consumer price growth.

Some US senators led by Republican Senator John McCain have called for new restrictive measures against Moscow, mainly targeting the energy sector. Trump has hinted his administration may roll back sanctions against Russia. He will be sworn in as the 45th US President on January 20.

"Our major concern for the next year is the inflation target of four percent; we expect to reach that at the end of the year," Yudaeva said.

As of November, Russian inflation stood at 5.6 percent. If *"a sustainable decline in consumer price growth takes root, the Bank of Russia will consider cutting the key rate in the first half of 2017,"* the regulator said in December. At the moment, Russian key annual interest rate stands at 10 percent, a significant slide from 17 percent during the peak of the economic crisis, but far above Western countries.

According to former Russian finance minister and now President Vladimir Putin's economic adviser Aleksey Kudrin, reducing inflation to four percent is not enough, if the Kremlin wants to see economic growth meeting world standards.

"Speaking of monetary policy, we need to keep inflation below four percent, below the three-year set goal [by the Central Bank of Russia]. But even in the medium-term, we have to go down to 2-2.5 percent. This cuts the costs of financial resources in the country, thus creating the basis for long-term money," said Kudrin during the Gaidar International Economic Forum in Moscow last Friday.

<https://www.rt.com/business/373802-russia-central-bank-inflation/>

Berrner Zeitung: Biker-Boss mischt sich unter die Elite

Das Gaidar-Wirtschaftsforum in Moskau ist für Russland im Kleinen, was das Weltwirtschaftsforum für die Welt im Grossen ist. Doch diesmal war das zentrale Ereignis das Auftauchen des Führers des Bikerklubs Nachtwölfe, eines Freundes von Putin.

In Russland wurde die Eröffnung des Weltwirtschaftsforums in Davos diesmal argwöhnisch beäugt. Am Wochenende war gerade das nationale Gaidar-Wirtschaftsforum in Moskau zu Ende gegangen. Das zentrale Ereignis war dabei nicht etwa der Beitrag von Ex-Finanzminister Alexei Kudrin oder Regierungschef Dmitri Medwedew, sondern das Auftauchen des Anführers des - Bikerklubs Nachtwölfe, Alexander Saldostanow (53) – besser bekannt unter dem Spitznamen Chirurg.

Nicht nach Davos

Strickmütze, Lederjoppe und -hose passten zu gediegenen Anzügen und Krawatten der Wirtschaftselite genauso wenig «wie der Sattel zu einer Kuh», wie es im Kommentar einer Zeitung formuliert war. Es blieb aber nur bei dumpfem Murren. Niemand wagte offenen Protest, denn in Russland weiss jeder, dass der Chirurg ein enger Freund von Präsident **Wladimir Putin** ist.

Im Internet wurde der Scherz lanciert, der Chirurg fliege demnächst auch nach Davos mit. Niemand nahm das ernst, man atmete aber erleichtert auf, als sich der Name Saldostanow nicht auf der offiziellen russischen Delegationsliste fand.

Chirurg hiess früher Zahnarzt

Mitte der 80er-Jahre hörte der junge Alexander Saldostanow noch auf den Spitznamen Zahnarzt, denn er hatte Zahnmedizin studiert. Zu Beginn seiner Rockerlaufbahn versuchte er sich als Heavy-Metal-Sänger. Gemäss einer Legende heiratete er 1988 eine deutsche Journalistin und verbrachte einige Zeit in Deutschland, was ihm nützliche Kontakte dort und in der abziehenden Sowjetarmee eingebracht haben soll. Nach seiner Heimkehr stellte er sich im August 1991 mit seinen Bikern auf die Seite der Revolution. Das sicherte ihm später die Unterstützung vom ersten russischen Präsidenten Boris Jelzin und von dessen Präsidialamt. Zahnarzt Saldostanow gründete einen eigenen Bikerclub und legte sich den solideren Spitznamen Chirurg zu. Zu seiner Zentrale erkor er zuerst Königsberg (Kaliningrad) und dann Sewastopol auf der Krim.

Putin auf dem Dreirad

2010 erschien Putin plötzlich eines Nachts zusammen mit dem Chirurgen auf einem grossen Motordreirad sitzend an der Spitze einer Kolonne der Nachtwölfe in Moskau. Danach hagelte es Gunstbezeugungen. Saldostanow wurde für seine «aktive Arbeit bei der Erziehung der Jugend» mit einem Ehrenorden ausgezeichnet. Der Patriarch von Moskau und ganz Russland Kyrill segnete die alljährliche Bikeshow in Sewastopol. Auf dem Gaidar-Forum sprach der Chirurg übrigens über ein gemeinsames Projekt mit dem russischen Verteidigungsministerium auf der Krim. Seine einstigen Kontakte mit den russischen Generälen in Deutschland machen sich bezahlt.

Nach unbestätigten Berichten soll er auch Putin bereits in Deutschland kennen gelernt haben. Der damalige Heavy-Metal-Sänger sei in einem Berliner Schwulenklub von der Polizei wegen

Drogenhandels geschnappt worden, sagt der Finanzanalytiker Stepan Demura. Putin habe ihm dank seiner alten Stasi-Beziehungen aus der Patsche geholfen. (Berner Zeitung)

<http://www.bernerzeitung.ch/ausland/europa/bikerboss-mischt-sich-unter-die-elite/story/16030199>

Russia Direct: A disintegrating Europe should not be in Russia's best interests

Europe is facing difficult questions about what will happen after Britain leaves the EU. For Russia, too, the future of European integration remains a hot-button issue

At this week's 2017 Gaidar Economic Forum, which is taking place in Moscow at the Russian Presidential Academy of National Economy and Public Administration (RANEPA), the central topic of debate was the future of Europe. More specifically, participants discussed how [Brexit](#) might change the future trajectory of the EU.

Coincidentally, the Moscow event is taking place during the same week that UK Prime Minister Theresa May was supposed [to take the floor with a highly anticipated speech](#) on the Brexit process. Officially, Brexit is scheduled for the end of March, so time is running out to clarify what will happen next.

Brexit and the future of Europe

Brexit is still very much in the spotlight, even after six months of discussion and debate. The goal for Prime Minister May, it appears, is to complete the Brexit process with minimal reputational, financial, economic and political damage for Britain. At the same time, the UK will need to reach mutually beneficial economic and trade agreements with the EU.

That may be much harder than anyone thought this past summer. The EU's 27 countries have consistently been sending a clear signal to London that it should not expect any favors for leaving Europe. Look no further than this week's statements by Joseph Muscat, prime minister of Malta, and German Chancellor Angela Merkel. Once again, [they made it clear that](#) the UK won't enjoy the same benefits and perks from the EU once it leaves.

Thus, Prime Minister May now finds herself in a very difficult situation. She is under intensifying pressure to explain how her nation will implement Article 50, under which Britain will formally exit the EU.

European disintegration

[RANEPA Rector Vladimir Mau](#) raised the problem of EU disintegration during the plenary session "Russia and the World: Setting Priorities," which brought together well-known economists, experts and politicians, including Martin Wolf, chief economics commentator for *The Financial Times*, and Russian Prime Minister Dmitry Medvedev.

What is more ominous – the future life of the EU without the UK or the complicated process of Brexit itself? This was the key question that seemed to hang over the speakers during the first day of the forum.

As Wolf pointed out, Great Britain has perennially been “in the zone of instability” in its relations with the rest of Europe, with the UK having always been “a semi-detached” member of the EU with its own interests and reluctance to share the Union’s major objectives. This reality contributed to the Brexit. [The migration crisis](#) was the final straw that made the exit from the EU possible, according to Wolf.

Meanwhile, one of the speakers, Alexander Graf Lambsdorff, the vice-president of the European Parliament, regrets seeing “the motherland of European liberalism leaving the EU.”

Yet Vaclav Klaus, the former president of the Czech Republic (2003-2013), who also took the floor during the session at the Gaidar Forum, makes no bones about his views: He welcomes Great Britain leaving the EU. Moreover, he sees it as a “symbolic rejection” of what he calls the undemocratic, flawed and stagnating, ossifying bureaucracy and the decline of the European Union. He hails the referendum and its results as a gesture of freedom and awareness.

Wolf doesn’t agree. According to him, the key danger of Great Britain leaving the European Union is its deleterious effect on European institutions. It might undermine the stability of the EU as well as its currency. And an unstable Europe could be a burden for Russia rather than an asset, according to Wolf.

The Kremlin and Brexit: Winner, loser or neither?

When asked if Russia benefits from Brexit and a weaker Europe, Wolf said, “It depends what you mean by benefit.”

As Wolf notes, if the Kremlin seeks to be strong relative to its neighbors and “push them around,” it would be rational for Moscow to be interested in the disintegration of Europe and the weakening of other global stakeholders. After all, if the EU weakens, [China](#) explodes, and the United States disappears, “Russia will be the most powerful country in the world,” Wolf said sarcastically.

“If [Russia’s] aim, however, is a relatively peaceful, stable and prosperous world, in which you could participate, then I think it would be in your interest to keep the European Union together,” he added. “You decide what your national objectives are.”

Likewise, Lambsdorff believes that it is very difficult to know for sure to what extent Russia could or could not seek to weaken the European Union through Brexit and other possible disintegration processes. While one theory argues that Russia should be interested, given its revisionist aspirations in the international arena, the other theory (which coincides with the official position of the Kremlin) suggests that Russia would like to see the EU as stable and reliable, given its proximity to Russia’s borders.

In fact, a stable Europe echoes the Kremlin's concept of creating [a greater Europe from Lisbon to Vladivostok](#), where Moscow could play a bigger role and greatly contribute to European security.

However, there seems to be a small inconsistency in the Kremlin's logic. Ostensibly, it is looking for a robust, peaceful and prosperous Europe, yet at the same time, it has no stomach for the very idea of European enlargement and, specifically, Georgia's and Ukraine's aspirations to join the EU.

In fact, these exaggerated concerns of the Kremlin, in part, led to [the Ukrainian crisis](#). However, EU representatives, politicians and experts at the forum made clear during the discussion "Europe After Brexit" that Tbilisi's and Kiev's bid for EU membership is hardly likely to be approved amidst the crisis of European integration.

"We are now 28 or 27 and a half... and have to agree all the time. ... It is difficult enough as it stands," said Lambsdorff, implying that it is out of the question to talk about the accession of Georgia and Ukraine to the European Union.

Likewise, Vaclav Klaus believes that the concept of EU enlargement is "a lost game."

"[EU] enlargement was lost, it doesn't exist anymore," he said. "Of course, some politicians continue to talk about future enlargement, but, practically, it is a lost game for the imaginable, foreseeable future, as far as I see it."

That's why Russia's fears that its close neighbors and two former Soviet republics, where the Kremlin has been seeking to reclaim its national interests, will become members of the EU and leave the orbit of Russia influence are unfounded. It is, in part, because of Brexit's impact on EU integration and, in part, because of [the ongoing civil war in Eastern Ukraine](#), which Moscow contributed to, according to numerous experts.

For example, British diplomat Robert Cooper points out that although Russia doesn't see itself as part of the conflict with Kiev, in fact, it plays a very significant role in the war by supporting the Donbas rebels.

"In the Ukrainian crisis at the moment Russia claims that it is sitting at the table as a mediator," he told *Russia Direct* during last December's discussion "[Hypocrisy vs. Diplomacy: How Insincerity Undermined the World Order after the Cold War](#)" in Moscow. "I think it is pretty hypocritical because to anybody looking at the conflict, it is clear that Russia is not a mediator, it is a part of the conflict."

Thus, as implied by numerous estimates of pundits, Moscow's strategy to keep Ukraine divided works and, in fact, hampers its odds of joining the EU.

Nevertheless, those EU experts who took the floor at the Gaidar Forum expressed cautious optimism about the future of Russia-EU relations in the foreseeable future, while downplaying the effect of Brexit on dialogue.

“Relations between Russia and the European Union have been very strong for many years and they will remain strong with or without the United Kingdom,” Jorge Braga de Macedo, director of the Centre for Globalization and Governance at the NOVA School of Business and Economics in Portugal, told *Russia Direct*.

“The EU is a neighbor to Russia. It is a country that no European can ignore. I don’t see Russia is really interested in creating divisions within that group [of the North Atlantic community — the EU, the UK and the U.S.]. It is not in the interest of Russia to fuel differences where they have not existed since the Second World War.”

Lambsdorff echoes his Portuguese counterpart. “The relations between Russia and the EU should be built on trust, but... [the Minsk Agreement](#) should be implemented and the crisis in Ukraine must be diffused and calmed down for Europe and Russia to be able to engage in a meaningful way. And in this situation we should not think in terms of winners or losers. We should think about common interests. And what are the common interests? I think it is a stable Central and Eastern neighborhood, it is a strong European Union and, at the end of the day, a strong Russia.”

<http://www.russia-direct.org/analysis/disintegrating-europe-should-not-be-russias-best-interests>

PROJECT SYNDICATE: Russia’s Bad Equilibrium

MOSCOW – After more than two years of economic contraction, Russia seems to have achieved some semblance of stability. Though economic growth is expected to reach only about 1% in 2017, the fear of economic destabilization that has permeated the country since its 2014 invasion of Crimea – which was met with crippling sanctions from the West – has all but evaporated. The combination of foreign-policy optimism, creature comforts, and domestic repression seems to be a potent elixir.

Just as in Leonid Brezhnev’s time, foreign policy is overshadowing Russia’s domestic politics. Unlike then, however, Russia’s prospects are looking up. US President Donald Trump has made clear his desire to improve relations with the Kremlin, and will reportedly meet with Russian President Vladimir Putin in June.

The French presidential election, set for April, may also go Russia’s way. Both the center-right candidate, François Fillon, and the far-right candidate Marine Le Pen, are ardent friends of Putin, though centrist Emmanuel Macron, who is not, also stands a chance.

Russia’s own presidential election, set to take place in March 2018, appears much less momentous, because no change is expected, with Putin being reelected and Dmitri Medvedev staying on as prime minister. That appears to be acceptable to most Russians, at least to comfortable Muscovites.

Moscow’s infrastructure has never looked better: the city boasts a well-functioning and recently expanded metro system and modern, clean, and efficient airports. Even its once-chaotic parking lots have been put in order – and the need to park has been reduced by the proliferation of cheap and rapid car-sharing services. Residents can visit impeccable and luxurious shopping malls, and

purchase virtually any food they desire (apart from Western cheeses) from upmarket grocery stores.

Of course, there are Russians who are not satisfied with the current state of affairs. That, among other things, is what the all-powerful Federal Security Service (FSB) is for. Freedom House has just further downgraded Russia's score for political rights, to the lowest possible level.

The specter of repression was apparent at last month's Gaidar Forum, an annual event held by the Russian Presidential Academy of National Economy and Public Administration that honors the Yeltsin-era reformer Yegor Gaidar. Each year, thousands of Russia's social scientists and hundreds of foreigners gather for three days to discuss economic policy.

Government ministers on the panels appear relaxed, open, and competent, but are careful to avoid stark statements. Russia's key problems – the absence of real property rights, rule of law, and democracy – were mentioned this year, notably by former Finance Minister Alexei Kudrin, but only gently and in passing. As usual, most plenary discussions were devoted to details of the country's well-functioning macroeconomic policy. Russia's large economic establishment remains too well off to want to rock the boat.

While the ministers' stance may not be surprising, past Gaidar Forums have carried the hope – if not the expectation – of some challenge to the ruling elite. Moscow's academic economists listen intently to the Forum each year, hoping to hear something radical, or even a little defiant, though they themselves are unwilling to mount a challenge.

At last year's Forum, a ten-person panel of prominent Russian liberal political analysts – a regular feature of the Forum, in which I participate – suspected that some defiance was on its way. Some panel members even predicted a challenge to the regime – say, that a member of the opposition would be elected to the Duma, or that economic hardship would fuel social unrest.

Those predictions came to nothing. Few of Russia's Europeanized liberals voted in the Duma election; the conservatives in the country's south and east were far more enthusiastic. Our panel, it seems, overestimated economic results and underestimated the role of war and repression in consolidating support for Putin and his regional sultanates.

In fact, the overwhelming sense among Russians is that Putin's invasion of Ukraine and annexation of Crimea were good for Russia. It was a masterful play on Putin's part. By transforming Ukraine into a weak and conflict-ridden enemy, he both quelled rising pro-democracy sentiment in Russia, inspired partly by Ukraine's move toward the European Union, and aroused nationalist euphoria.

Another foreign-policy development may have benefited Putin. According to Tatyana Vorozheykina, a professor at the Moscow School of Social and Economic Sciences, Russia's destruction of Aleppo has given Putin another "win" to tout. Add to that the growing clout of right-wing populists in the West – a symptom of a larger crisis of liberalism – and it has been easy to portray Putin as the kind of leader countries need.

This year, nobody on the Gaidar panel anticipated anything but policy inertia, more repression, and mass conformism. Putin's regime has consolidated itself around the flag, and few within Russia are willing to challenge the status quo. The only potential sources of change, therefore, are external events and relationships – areas where Putin does not have full control.

As it stands, Russia seems to be on strong geopolitical footing. But things are not always as they seem. For example, though Trump's support for closer ties would seem to be good for Russia, a major ingredient of Putin's nationalist appeal is his ability to reinforce Cold War drama. For that, he needs the US – and the West, more generally – to be his enemy. Amity could spell long-term trouble for Putin.

In the short term, however, as the independent political analyst Dmitri Oreshkin put it at the Gaidar Forum, it is likely that only a “black swan” event abroad could bring about change in Russia. The country's new equilibrium may not be good, but it appears stable – for now.

<https://www.project-syndicate.org/commentary/russia-foreign-policy-economic-stability-by-anders-aslund-2017-02>

IEDC: Prof. Danica Purg participates at Gaidar Forum

The goals of the Forum are to attract leading international scientists and practitioners to a collaborative discussion of economic and political issues; to maintain a non-stop expert dialogue on key political and economic matters; to reflect major trends and key national and global economic and political events; to elaborate strategic proposals and recommendations on national economic development; to secure Russia's solid position on the intellectual economic world map and its status of the important center for global discussions at the highest level.

Prof. Purg contributed in three panels : *Business Schools in Dynamically Developing Societies: Identification of Management Models and Challenges of Eurasian Intergration* panel, *How to Become Uniting Leaders within Business-State-Society Cooperation* and *Does the Business Really Need Socially Responsible Managers*.

Main theme of this year's Gaidar forum that hosts people who can determine the global world order with their advanced achievements in economic science and influence social and economic development of regions and states, was Russia and its role in the world- setting priorities.

<http://www.iedc.si/news-room/news/news-in-detail/prof.-danica-purg-participates-at-gaidar-forum>

BMDA: The president of AlmaU has made a speech at the Gaidar forum

President of Almaty Management University Asylbek Kozhakhmetov, the rector Almagul Kanagatova, and also the director of the Center of development of business and innovations Ksenia Yuzhaninova participated on annual Gaidar Forum on January 12-14, 2017 in Moscow.

Forum subject in 2017 - "RUSSIA AND the WORLD: CHOICE of PRIORITIES". By already developed tradition, the president of AlmaU Asylbek Kozhakhmetov participates in expert discussions of a forum.

This time in an expert discussion on a subject "A business education in "dynamically changing societies": identification of managerial models and challenges of the Euroasian integration" Asylbek Bazarbayevich shared with experts the vision of development of business schools in dynamically changing societies.

In the performance he suggested dynamically developing countries and higher education institutions to go in the way. For example, to create an environment for development of potential of the younger generation through development of entrepreneurial higher education institutions, use of a management system of knowledge, through standards of education (accreditations and professional ratings) adapted under quickly changing economies.

The rector of Almaty Management University Almagul Kanagatova and the director of the Center of development of an entrepreneurship and innovations Ksenia Yuzhaninova also took active part in a forum.

<http://www.bmda.net/BMDA/members-area/news-from-bmda-members/the-president-of-almau-has-made-a-speech-at-the-gaidar-forum>

RT.com: Russian economy to grow steadily in next 5 years, but has capacity for more – IMF

Russia will see average GDP growth of 1.5 percent in the next five years, according to International Monetary Fund (IMF) Deputy Managing Director David Lipton. However, he told the Gaidar Economic Forum in Moscow the country should strive for faster growth.

In an interview with TASS news agency, Lipton confirmed October's IMF forecast that predicts global growth of 3.8 percent by 2021, with the Russian economy to grow significantly slower at 1.5 percent.

According to Lipton, Russia should implement some policy changes, reforms and structural changes that will increase the capacity of the economy to catch up with global growth rates.

The eighth annual Gaidar Forum takes place from January 12 to 14, 2017 in the Russian capital. This year, it focuses on the analysis of the current economic situation and economic growth prospects in Russia and will cover financial and social policy issues, business climate and priorities for regional development in the country.

Besides the IMF, represented by Lipton, the World Bank's Vice President for Europe and Central Asia Cyril Muller and Deputy Chief Economist for the World Bank Group Ana Revenga will present their report: "Russian Federation systematic country diagnostic: pathway to inclusive growth."

Members of the Russian government will also take part in the forum. They include Prime Minister Dmitry Medvedev, the newly-appointed Economy Development Minister Maksim Oreshkin, Finance Minister Anton Siluanov and the Central Bank of Russia Governor Elvira Nabiullina.

Aleksey Kudrin, Chairman of the Center for Strategic Research Foundation (CSR), and Minister of Finance for Russia (2000-2011) will make the keynote speech.

The Gaidar Forum was organized by the Russian Presidential Academy of National Economy and Public Administration (RANEPA).

<https://www.rt.com/business/373463-russia-economy-imf-gaidar-forum/>

Russia Direct: The Kremlin's difficult balancing act in preserving the political status quo

With presidential elections looming on the horizon, the Kremlin faces difficult choices about how to preserve social and economic stability without overreaching its authority.

Hundreds of Russians [took to the streets last week](#) in central St. Petersburg to protest a controversial decision of the local authorities to hand over an important city landmark, St. Isaac's Cathedral, a UNESCO World Heritage site and an important museum since 1917, to the Russian Orthodox Church. In the minds of many Russians, the takeover sends a symbolic message to society: the Kremlin plans to step up its policy of social and religious conservatism.

This issue is particularly relevant for Russia in 2017 as it attempts [to deal with an economic crisis at home](#), geopolitical instability abroad, and [the looming presidential election in 2018](#). Given the number of political variables, say some experts, the state may start to take a more active role in spheres such as religion and culture in order to assert some sort of stability in society.

This was a recurring theme at [the recent Gaidar Economic Forum in Moscow](#), where participants addressed the country's political challenges and the relationship between the state and the population. One of the discussions, organized by the Valdai Club and the Russian Public Opinion Research Center (WCIOM), outlined current and future social trends in Russia and assessed to what extent the authorities are ready to respond to the current challenges.

It's here that the example of St. Isaac's Cathedral is particularly instructive. By handing over the landmark to the church, the authorities may be seeking to appeal to traditional values, while implicitly calling on Russian citizens to shy away from Western values and liberalism. The government appears to be going ahead with its decision despite the fact that the St. Petersburg activists gathered at least 160,000 signatures on a petition to revoke the local government's plan to hand over the cathedral.

This case is a vivid manifestation of how the Kremlin sees current domestic policy, and the state's willingness to sign off on the transfer of St. Isaac's Cathedral to the Russian Orthodox Church might give some hints as to how the Kremlin will frame its political agenda in 2017.

The social compact between state and society

One of the problems currently facing the Russian government is defining its relationship with society: What does it give to the people and what does it take or require from them? In a best case, of course, there would be a balance in this relationship. According to Valery Fedorov, the head of WCIOM, defining this relationship should be the key question for the authorities and their success depends primarily on the ability to maintain a balance and satisfy the population.

Framing the nation's identity is crucial in this regard, because it mobilizes people around the leader and contributes to maintaining the balance. Without the clear understanding of one's identity, a country is likely to collapse, Fedorov argues. Andrei Fursenko, a presidential aid, agrees. The government should come up with clear goals and guides and convey them to people, he said.

No wonder, then, that the Kremlin strongly promotes a conservative agenda – in many ways, it is meant to help the nation cope with an identity crisis and reconfirm the traditional values that many Russians have been yearning for since the annexation of Crimea. Amidst the conservative surge, Russians are starting to identify themselves as part of a great nation that is ready to sacrifice well-being and economic prosperity for the sake of abstract national pride, according to numerous experts.

That's why economic challenges and the looming possibility of the Kremlin failing to fulfill its social commitments to the population haven't affected Russian President Vladimir Putin's public approval ratings. It is also the result of the population's demand for a strong leader and the surge of populism within the country.

Learning to spot the signals of discontent

However, all these trends might mislead both the population and the authorities. First, it suggests that government cannot keep the balance between what it gives and what it takes. Sooner or later, domestic challenges (ranging from low quality of education, poor healthcare and rampant corruption) might lead to dissatisfaction.

Maintaining the nation's pride by imposing the idea of Russia being a great country might result in a backlash if the expectations of the population won't be met in a timely manner. In the language of economists, it could be a case of short-term planning and a narrow planning horizon.

The problem is that the authorities prefer to make rational, if short-term, moves. Yet such short-term thinking create many long-term challenges and risks, said Nikolai Petrov, a professor at the Higher School of Economics (HSE), during the Gaidar Forum. Populism might win tactically, but it could fail strategically.

The ghosts of 1917

At the same time, attempts to focus purely on the political agenda and public opinion polls could leave the authorities unaware about the real problems and moods of ordinary Russians, as a number of experts at the Gaidar Forum highlighted. They warn against increasing inequality in the country, which might complicate any policies of the government.

Andrei Bezrukov, an associate professor at Moscow State Institute for International Relations (MGIMO University), compared the current situation to the one in 1917, before the great revolution in Russia, when inequality was approximately the same.

Marine Voskanyan, the international links coordinator at the Moscow Economic Forum, is even more pessimistic. Quoting numerous research reports and experts, she said that today inequality in Russia is bigger than before the 1917 Great October Revolution.

It results from the fact that the authorities failed to satisfied the demands of the population. What is in demand in today's Russia is social justice, she said. As a result, the state turns into a sort of

political hybrid: Ostensibly, it is attractive and prosperous, yet in reality, “people live here like in a jungle,” Voskanyan warned.

Many participants of another Gaidar Forum discussion, “Political Trends – Assessment, Analysis, Forecast,” echoed her view. Georgy Satarov, a politician and a former aide of Russian President Boris Yeltsin, says that during a crisis of governance, sociologists cannot “track down all changes” occurring in society. And this is almost impossible in the current political environment in Russia, where the media frames all events so that they reflect the views of the authorities. According to Satarov, all inconvenient facts are passed over in silence or whitewashed.

The growing split in Russian society

According to Vladimir Gelman, a political expert and a professor at the European University at St. Petersburg, the key reason why experts and politicians fail to understand public opinion or predict incidents is the fact that “we are inclined to overestimate the moves of some political figures” while underestimating the background of the events, the environment, global trends and shifts.

Indeed, the agenda of the political elites overshadows public problems and the challenges of ordinary people. Their agenda is comparably underrepresented, which could increase the risks of “important and deleterious processes,” said Tatyana Vorozheykina, a political scientist, during the Gaidar Economic Forum.

“Likewise, one hundred years ago, nobody expected the catastrophe [of the revolution],” she warned, while clarifying that it doesn’t mean that 2017 will necessarily bring another upheaval.

One of the key challenges is that Russia is divided, yet this split is dormant in its nature, with the Kremlin dismissing it as unreal, because it relies on public opinion polls.

And the results of the 2016 parliamentary elections imply that many Russians, basically, those living in the country’s “European part (Moscow, St. Petersburg and other big cities), don’t support Putin, while those in the Eastern or southern distant regions mobilize around the Kremlin, according to Dmitry Oreshkin, an political expert and a member of the Presidential Council for Civil Society Institutions Development and Human Rights. The low turnout is a clear sign that the population is increasingly disappointing the policy of the authorities. Oreshkin describes this state as a “dormant domestic asymmetry.”

What happens to the status quo?

Amidst such rising pessimism, Leonid Gozman, a well-known Russian democratic activist and politician, expresses concerns about the fact that Russia’s authorities are unable to objectively and realistically assess public opinion and their approval ratings. At the same, the authorities fear any changes in the country’s political system and possess a lack of real confidence about what might happen, he said.

That is probably why the authorities are reluctant to make any hasty moves that could lead to grave mistakes. Instead, say experts, they prefer maintaining the status quo, especially in 2017, which marks the 100th anniversary of the 1917 October revolution.

Andrei Kolesnikov from the Carnegie Moscow Center argues that those at the helm prefer “to maintain the political equilibrium” without unnecessary moves, because they are afraid that “something wrong might happen.” Thus, they stick to the wait-and-see approach, at least until the 2018 presidential election in Russia.

“2017 might be a year without significant domestic events,” Kolesnikov said during the forum. “This year will be the year of preparation for the events in 2018.”

Political options for the Kremlin

To maintain political balance and bring people together, the Kremlin might reinvigorate a witch hunt against opponents, tighten the screws or intrude into people’s privacy. This is especially true if it fails to establish chemistry with U.S. President-elect Donald Trump and fails to achieve its goals on the international arena, Gozman and other experts warn. Bringing people around such an agenda is dangerous: It is “bad consolidation” because it creates the illusion of stability, Kolesnikov said.

Vorozheykina echoes and further develops this view. By focusing too much on the Chechen wars, fueling the conflict in Eastern Ukraine, and launching the Syrian military campaign (i.e. the bombing of Aleppo), the Kremlin seems to have legitimized violence as a tool in foreign and domestic policies to maintain the authoritarian regime in the country. In fact, this helps the authorities divert people’s attention from economic problems, she concludes.

In this regard, the ideas of Bezrukov are indicative. Amidst the increasing unpredictability in the world, rising inequality and the risks of economic crisis and social upheavals, the state is likely to step up its domestic control, which, eventually, will lead to what he describes as “the dominance of the state” in all fields. It will inevitably create a conflict between privacy and state control. The challenge for the authorities today is to persuade people to accept this dominance and justify the right to interfere, said Bezrukov.

So, it remains to be seen what steps the Kremlin will undertake in 2017. Will it take subtle and cautious steps, or will it take a more forceful role in claiming its control over society? The most intriguing question is how society will respond, as one is about to see with the example of St. Isaac’s Cathedral.

<http://www.russia-direct.org/analysis/kremlins-difficult-balancing-act-preserving-political-status-quo>

Ostexperte.de: Weltwirtschaftsforum und Gaidar Forum – ein Rückblick

In Davos wie in Moskau – Foren diskutieren russische Wirtschaftspolitik

In der letzten Woche das Gaidar-Forum in Moskau, in dieser Woche das Weltwirtschaftsforum in Davos: Der alljährliche winterliche Kongress-Zirkus hat Fahrt aufgenommen. Weitere Konferenzen mit russischer Beteiligung in Wien und Berlin werden folgen.

Russland in Davos wieder prominent vertreten

Anders als 2016 beteiligt sich Russland in diesem Jahr auch wieder mit einer hochrangigen Delegation am Weltwirtschaftsforum in Davos. An der [Diskussion „Russia and the World“](#) nahmen am Donnerstag der Stellvertretende Ministerpräsident Igor Shuvalov und der Direktor des “Russian Direct Investment Fund” Kirill Dmitriev teil.

Igor Shuvalov meinte, dass die Rezession in Russland überwunden sei. 2017 erwarte er ein Wachstum von 1 bis 2 Prozent, wobei 2 Prozent für Russland allerdings noch niedrig sei.

Ray Dalio, Gründer der Kapitalanlagegesellschaft Bridgewater Associates, kam Shuvalov entgegen. Er betonte Russland habe ein „un glaubliches Potenzial“ (sehr große Rohstoffvorkommen; gut ausgebildete Arbeitskräfte bei sehr niedrigen Löhnen; eine der weltweit niedrigsten Verschuldungsraten). Die größte Herausforderung sieht er – insbesondere im Vergleich mit China – im niedrigen Entwicklungsniveau der russischen Kapitalmärkte. Er bemängelte aber auch den unzureichenden Schutz der Eigentumsrechte und die ausufernde Bürokratie des russischen Staatssektors

Shuvalov versicherte, Russland strebe strukturelle Reformen an. Im Mai werde ein Entwurf für ein Reformprogramm vorgelegt. Russland habe in internationalen Ländervergleichen seine Position bereits deutlich verbessern können.

Im übrigen unterstrich Shuvalov wiederholt die Gesprächsbereitschaft Russlands, auch in der Frage der Sanktionen. **Miroslav Lajčák**, Minister für Europaangelegenheiten im Außenministerium der Slowakischen Republik, bekräftigte in der Diskussion, die Sanktionen gegen Russland könnten erst bei einer Erfüllung der Minsker Vereinbarungen aufgehoben werden.

Russlands neuer Minister für wirtschaftliche Entwicklung, **Maxim Oreshkin**, stellte sich dem internationalen Publikum in Davos in der Session [„The Global Energy Outlook“](#) vor.

In Davos dabei waren außerdem unter anderem die Stellvertretende Ministerpräsidentin Olga Golodets und die Vorstandsvorsitzenden der größten russischen Banken German Gref (Sberbank) und Andrei Kostin (VTB).

Rückblick auf das Gaidar Forum in Moskau

Viele der russischen Vertreter in Davos hatten eine Woche zuvor bereits in Moskau am Gaidar Forum teilgenommen. An drei Tagen diskutierte Russlands Elite aus Politik, Wirtschaft und Wissenschaft mit internationalen Experten unter dem weitgespannten Motto „Russia and the World: Setting Priorities“ die russische Wirtschaftspolitik, aber auch viele internationale Themen.

Das **Gaidar Forum** ist neben dem Internationalen Wirtschaftsforum in St. Petersburg (SPIEF), für das Shuvalov in Davos warb, die wichtigste wirtschaftspolitische Tagung in Russland. Sein Teilnehmerverzeichnis (mit Lebensläufen) kann als „Who is Who“ in Wirtschaft und Politik genutzt werden. Trotz Beteiligung internationaler Experten, des IWF und der Weltbank wurde allerdings in diesem Jahr fast nur in Russland ausführlich über das Forum berichtet.

Bezeichnend für das geringe ausländische Interesse: Beim „News Googeln“ zum Gaidar Forum findet man weit oben eine **amüsante Story der Berner Zeitung**: „[Biker-Boss mischt sich unter die Elite](#)“. Das zentrale Ereignis des Forums war, so die Zeitung, „nicht etwa der Beitrag von Ex-Finanzminister Alexei Kudrin oder Regierungschef Dmitri Medwedew, sondern das Auftauchen des Anführers des Bikerklubs Nachtwölfe, Alexander Saldostanow (53) – besser bekannt unter dem Spitznamen Chirurg.“

Wenn Sie trotzdem auch an den Diskussionen auf dem Forum interessiert sind, hier einige Hinweise zum Beitrag des früheren russischen Finanzministers und „Reform-Beauftragten“ Kudrin sowie Tipps, wo Sie weitere Informationen finden.

Kudrin zu wirtschaftspolitischen Reformen auf dem Gaidar Forum

Alexei Kudrin, der im Auftrag von Präsident Putin im Frühjahr Vorschläge für wirtschaftspolitische Reformen vorlegen soll, trug in seiner „Keynote“ zu „Nachhaltiges Wirtschaftswachstum: ein Modell für Russland“ vor.

Zusammenfassung der [Keynote Kudrins](#) durch das Gaidar-Forum:

... *“The old economic model is obviously, no longer working,” he began, adding that no decisive measures that would restart the economy are being applied at the moment either.*

“We are facing very serious challenges, which objectively impede our economic growth and force the President and Government to take steps that are unusual and quite serious,” Mr. Kudrin went on. He especially underlined

- *the country’s demographic problems,*
- *the lack of investment,*
- *the economic sanctions and*
- *Russia’s distancing from world markets, its technological backwardness, low productivity and poor quality of public administration.*

“The main problems lie inside Russia, and its main problems are the institutional and structural problems that have accumulated today,” he said.

Kudrin selbst dokumentierte seinen Vortrag auf seiner persönlichen Website (in russisch; mit Charts):

[Alexei Kudrin: Sustainable economic growth: a model für Russia](#); 13.01.2017

Ein Video der Keynote Kudrins und der anschließenden Diskussion (mit guter englischer Übersetzung) finden Sie unter folgender Adresse (leider nur zusammen mit anderen Diskussionen):

ab 1:05 Einführung durch Moderator

ab 1:07 bis 1:46 Kudrin-Keynote Report

ab 1:47 bis 3:15 Diskussion

Teilnehmer der anschließenden sehr prominent besetzten Diskussion waren:

- Moderator: [Sergey Sinelnikov-Murylev](#); Rector, Russian Foreign Trade Academy
- [Tatyana Golikova](#); Chairman, Accounts Chamber of the Russian Federation
- [Anton Siluanov](#); Minister of Finance of the Russian Federation
- [Ksenia Yudaeva](#); First Deputy Governor, Central Bank of Russia
- [Maksim Oreshkin](#); Minister of Economic Development of the Russian Federation
- [Cyril Muller](#); Vice President, Europe and Central Asia, World Bank
- [Andrei Klepach](#); Deputy Chairman, Vnesheconombank (Chief Economist)

Lesetipp zu Alexei Kudrin:

Julia Smirnova: [Der Mann, der Russland modernisieren will \(aber nicht darf\)](#); Die Welt, 13.01.2017

Kritischer Kommentar von Sergei Aleksachenko (früher u.a. Stellvertretender Zentralbankpräsident; jetzt Senior Fellow der Brookings Institution in den USA) in seinem Blog beim oppositionellen Sender „Echo Moskwy“ zum Kudrin-Auftritt am zweiten Tag des Forums:

[Sergey Aleksachenko](#): Gaidar Forum Impressions: [First Day](#); [Second Day](#); 13.+14.01.2017; echo.msk

Ein akademischer Vortrag von Kudrin mit interessanten Inhalten – solange man sich nicht die Fragen stellt: Warum befindet sich Russland in dieser Lage? Welche Fehler wurden gemacht? Was sollte man tun, damit sie sich nicht wiederholen?

Darauf gab Kudrin keine Antworten. Wie kann man Rezepte für Lösungen anbieten, wenn es keine Diagnose der Ursachen gibt und nur über die Symptome der Krankheit geredet wird?

Kein einziges Wort über erforderliche politische Reformen, über die Notwendigkeit von Veränderungen in der Regierung Russlands, der Aufgabe des Machtmonopols und die Herstellung politischen Wettbewerbs.

(Zusammenfassung auf Basis der automatischen Google-Übersetzung)

Der **Monitoring Dienst der BBC verweist auf Zeitungsberichte** mit ähnlichem Tenor: „Das haben wir alles schon mehr als ein Mal gehört“ heißt es im Moskovsky Komsomolets. Und Vedomosti titelt „Ein Jahr im Stand-By Modus“.

Inna Degotkova bietet guten Gesamtüberblick über das Forum in Moskovsky Komsomolets (popular daily) www.mk.ru : [Gaidar Forum prescribed recipes ailing economy](#); – „All recipes for the recovery of the Russian economy boil down to the introduction of structural and institutional reforms amid the change of the state administration system... However, **there was a strong feeling of dejavu: we have heard all of this before more than once.**“ (from an article by Inna Degotkova entitled „Looking for elixir of eternal growth“; bit.ly/2isb7DW)

Vedomosti (business daily) www.vedomosti.ru – „**There will be no change of course in 2017, as well as no significant improvement in domestic life**, whereas changes in foreign policy mainly pose troubles for Russia. Those are the conclusions a lot of participants of the Gaidar Forum’s section ‚Political tendencies: assessment, analysis, forecast‘ have come to...

„According to Alexander Pozhalov, an expert from the pro-Kremlin Institute of Socio-Economic and Political Research, the **main event in 2017 will be the preparation of the medium-term programme**, with which Putin is expected to go for the fourth [presidential] term.“ (from an article by Olga Kuvshinova and Elena Mukhametshina headlined „**Year in stand-by mode**“; [Vedemosti](#)).

War der Biker-Boss doch das Highlight des Forums?

Machen Sie sich bitte selbst ein Bild über die zahlreichen interessanten Veranstaltungen. Zum Beispiel zur [Kontroverse zwischen Sberbank-Chef Gref und Rusnano-Chef Chubais](#) zu den Perspektiven erneuerbarer Energien in Russland. Oder der [Diskussion zu den Brexit-Folgen](#) mit dem Vize-Präsidenten des Europaparlaments Alexander Graf Lambsdorff.

Die in englisch geführte Diskussion wurde inzwischen auch als [Video](#) veröffentlicht.

Lesetipp dazu: Julius von Freytag-Loringhoven, Leiter der Friedrich-Naumann-Stiftung für die Freiheit in Moskau, führte mit Graf Lambsdorff anlässlich seines Moskau-Besuchs ein Gespräch über die Beziehungen zwischen Russland und der EU:

Alexander Graf Lambsdorff: [„Einflussnahme im deutschen Wahlkampf wäre fatal“](#); Friedrich-Naumann-Stiftung; www.freiheit.org; 23.01.2017

Informationsquellen zum Gaidar-Forum

Das **Gaidar Institut** berichtete tagesaktuell bereits in der letzten Woche:

- Gaidar-Institut: [8.Gaidar-Forum vom 12. bis 14. 01.2017; Berichte zu Vorträgen und Diskussionen](#)
- [Первый день работы Гайдаровского форума – 2017](#)
- [Второй день работы Гайдаровского форума – 2017](#)
- [Третий, заключительный день Гайдаровского форума – 2017](#)

Die wohl beste Zugriffsmöglichkeit auf **Videos** bietet die **RANEPА (Russian Presidential Academy of National Economy and Public Administration)**, wo das Forum stattfand:

https://www.youtube.com/channel/UCi-kvbjk1kSvm_1VGuGU2Sg/videos?view=0&shelf_id=0&sort=dd

<http://www.ostexperte.de/weltwirtschaftsforum-gaidar-forum/>

WELT.de: Russland senkt Abhängigkeit von Öl und Gas

Der Rohstoffreichtum war zuletzt mehr Fluch als Segen für die Wirtschaft des Landes. Der Preisverfall ändert die Lage – jetzt wittern andere Branchen Morgenluft

Anton Siluanow gehört nicht zu jenen russischen Politikern, die ihre eigene Bedeutung durch viel Pathos aufwerten müssen. Der Finanzminister des Riesenreichs ist vom Typ her eher ein kühler Rechner mit Sinn für das Vernünftige und Mögliche.

Von solchen Leuten hat Kreml-Chef Wladimir Putin nicht übermäßig viele in seinem Herrschaftszirkel. Umso mehr Aufsehen erregte es, als Siluanow in einer Rede vor dem Moskauer Gaidar-Forum jetzt die einseitige Abhängigkeit Russlands vom Öl- und Gasexport für beendet erklärte.

Der Anteil des Öl- und Gassektors am Bruttoinlandsprodukt habe zwischen den Jahren 2014 und 2016 von 9,6 Prozent auf 5,8 Prozent abgenommen, sagte Siluanow. „Die wichtigste Schockperiode haben wir hinter uns.“ Russland sei von der „holländischen Krankheit“ nunmehr kuriert.

Damit zog der russische Finanzminister einen historischen Vergleich zu den Entwicklungen in den Niederlanden Anfang der 60er-Jahre. Damals hatten die Holländer große Erdgasvorkommen entdeckt, was einen tief greifenden Strukturwandel der Wirtschaft nach sich zog. Durch den Export dieses Rohstoffs stieg der Wechselkurs der niederländischen Währung steil nach oben und verschlechterte die Wettbewerbsfähigkeit der meisten anderen Wirtschaftssektoren erheblich.

„Wenn wir in die Geschichte blicken, so waren tatsächlich alle Krisen bei uns damit verbunden, dass die Wirtschaft nicht diversifiziert und das Budget sehr vom Preis der Exportwaren abhängig war“, betonte Siluanow. Damit sei es jetzt allerdings vorbei.

Wie sehr Russland tatsächlich von der holländischen Krankheit befallen war, ist unter Experten noch umstritten. Solange der Ölpreis hoch war, zeigten sich jedoch starke Anzeichen von diesem Übel. Denn die hohen Außenhandelsüberschüsse werteten in dieser Zeit die Währung auf. Viele Menschen konnten sich dadurch zwar plötzlich teure westliche Waren leisten.

Doch russische Konsumwaren, deren Qualität in Russland ohnehin nicht übermäßig hoch ist, waren wegen der Rubelstärke noch weniger konkurrenzfähig. Zudem hatte der Boom der Öl- und Gaswirtschaft das Lohnniveau auch im produzierenden Gewerbe nach oben getrieben, was die Hersteller jenseits des Rohstoffsektors zusätzlich belastete. Das zog die ganze Konjunktur nach unten.

Dass die holländische Krankheit nun in Russland aber auf dem Rückzug ist, wie Siluanow vermeldete, ist nicht in erster Linie das Verdienst der Regierung im Kreml. Die Genesung ist eher auf den Absturz des Ölpreises seit Mitte 2014 zurückzuführen.

Denn durch den drastischen Ölpreisverfall der vergangenen Jahre hat sich auch der Wert des Rubels zwischenzeitlich mehr als halbiert. Dazu trug auch bei, dass die Russen aufgrund der politischen Zuspitzungen massenhaft Geld ins Ausland zu schafften und im Inland in Dollar zu wechseln begannen. Zudem sorgte das westliche Embargo nach der Besetzung der Schwarzmeerhalbinsel Krim dafür, dass zum Beispiel der Import landwirtschaftlicher Produkte

aus dem Westen in Teilen ganz aufhörte. Allein dadurch bekam die russische Landwirtschaft einen beispiellosen Schub. Auch Arbeitskräfte wurden aufgrund fallender Reallöhne zum ersten Mal seit 15 Jahren wieder billiger.

Damit ist zwar das ungesunde Überwicht des Rohstoffsektors beseitigt. Dass Russland damit aus dem Schneider sei, glauben Beobachter freilich nicht. Schließlich hat der Rubel im vorigen Jahr einiges von seinem vorherigen Wertverlust wieder wettgemacht, weil der Ölpreis – auch durch Russlands Engagement bei der Durchsetzung internationaler Förderkürzungen – wieder angezogen hat.

Auch Siluanow warnt bereits gebetsmühlenartig vor den Gefahren eines starken Rubels. Dabei sitzt der Finanzminister in der Zwickmühle. Denn er braucht die Einnahmen aus einem höheren Ölpreis sehr wohl. Sein Lösungsvorschlag: Die steigenden Exporteinnahmen dürfen nicht gleich ausgegeben werden, sondern müssen zur Auffüllung der zuletzt geschröpften Reservefonds verwendet werden.

Auch die Zentralbank hat ein solches Vorgehen bereits in Betracht gezogen, um die Gold- und Währungsreserven wieder auf 500 Milliarden Dollar zu erhöhen. Mit Anfang Januar betragen sie 378 Milliarden Dollar. Zum Vergleich: Vor Beginn der Finanzkrise 2008 hatten sie bei 600 Milliarden Dollar gelegen.

So könnte es Russland gelingen, seine eisernen Reserven zur Deckung des Budgetdefizits länger zu bewahren, als dies bisher vermutet worden war. Immerhin weiß niemand, wie sich der Ölpreis mittelfristig verhält. Überdies verfestigt sich die allgemeine Einschätzung, dass zwar das Ende einer zweijährigen Rezession gekommen ist, dass aber die kommenden Jahre eher einer Stagnation als einem Aufschwung gleichen werden. Erste Prognosen lauten auf maximal ein Prozent Steigerung des Bruttoinlandsprodukts.

Ex-Finanzminister und Putin-Ratgeber Alexej Kudrin spricht bereits von einem historisch niedrigen Wachstumstempo. Die Souveränität und Sicherheit des Landes sei bedroht durch den technologischen Rückstand der Wirtschaft. Das alte Modell der russischen Wirtschaft, so Kudrin, funktioniere schon lange nicht mehr. Ein neues sei aber noch nirgendwo in Sicht.

Nach den Prognosen des Wirtschaftsministeriums soll es immerhin noch drei Jahre dauern, bis allein der Rückgang des Bruttoinlandsprodukts der vergangenen zwei Jahre wieder wettgemacht sei. Damit wäre man im Jahre 2019 oder 2020 auf dem Niveau von 2014. Der Abstand zur westlichen Welt wird damit vorerst noch größer.

Wie die Wirtschaftszeitung „Wedomosti“ vorrechnete, ist das Wachstum in Russland seit 2010 (mit Ausnahme 2012) chronisch hinter dem globalen Wirtschaftswachstum zurückgeblieben. Und in den zehn Jahren seit 2007 legte die russische Wirtschaft laut Internationalem Währungsfonds nur um 16 Prozent zu, während die Weltwirtschaft um 38 Prozent wuchs. Damit seien auch die Erfolge jener Boomjahre bis 2008 nivelliert, in denen Russland die Weltwirtschaft noch überholt hatte, schrieb „Wedomosti“.

Was zu tun ist, ist den Entscheidungsträgern klar: Investitionen anlocken, Produktivität erhöhen, Erhöhung des Rentenalters, mehr Gelder für Bildung und Gesundheit statt, wie in den vergangenen Jahren, für Militär und Soziales. Und wieder wurde auf dem Gaidar-Forum eine

Reform der staatlichen Verwaltung und des Justizsystems gefordert. Kudrin ist wie sein Nachfolger Siluanow Realist. Und als solcher weiß er, dass das mangelnde Vertrauen in die staatlichen Institutionen die größte Wirtschaftsbremse ist. „Die größte Ressource ist das Vertrauen“, sagte er. „Die Menschen haben ein großes Vertrauen in den Präsidenten. Aber wenn wir das Niveau des Vertrauens in solche Institutionen wie Regierung, Parlament, Polizei oder einzelne Ministerien ansehen, so ist es niedriger.“ Manchmal erreiche es in Umfragen sogar nur 15 Prozent. „Bei einem so geringen Vertrauen in die Machtinstitutionen ist es schwer, Reformen durchzuführen.“

Das hat zumindest bis zu den Präsidentenwahlen im Frühjahr 2018 wohl ohnehin niemand vor. Putin selbst habe keinen Spielraum für große Reformschritte, weil andernfalls das Kartenhaus in sich zusammenbrechen würde, sagt Sergej Petrov, Milliardär aus dem Automobilsektor und bis vor Kurzem noch Parlamentsabgeordneter. „Putin ist eine Geisel seines eigenen Systems geworden.“ Das Land mag sich von der holländischen Krankheit erholt haben – an der russischen Krankheit laboriert es nach wie vor. Leichter ist sie nicht. Dafür langwieriger.

https://www.welt.de/print/die_welt/wirtschaft/article161414346/Russland-senkt-Abhaengigkeit-von-Oel-und-Gas.html

MarketWatch: Gaidar Forum 2017 - Russian Major Economic and Expert Conference - Opens on January 12 in Moscow

The next international [Gaidar Forum](#), Russia and the World: The Choice of Priorities, will take place from January 12 to 14, 2017 in Moscow. Over the past seven years, this forum has grown into the largest international-scale academic event in Russia in the field of economics.

As before, the Gaidar Forum speakers will include Government members and leaders of the Russian regions, renowned Russian and foreign experts, politicians, journalists and business leaders. The 8th Gaidar Forum will focus on the analysis of the current economic situation and economic growth prospects, will cover financial and social policy issues, business climate and priorities of regional development in Russia.

The Gaidar Forum provides a unique intellectual platform and a meeting point for theorists and practitioners, the world leading scientists and politicians and influential representatives of global financial and business elites. Every year the leaders of economic thought, Nobel Prize laureates, top professors of leading global universities (such as Harvard, Stanford and the Massachusetts Institute of Technology) and representatives of Russian political establishment come to Moscow and gather at the Russian Presidential Academy of National Economy and Public Administration.

The Forum discussions usually focus on the most acute current challenges, with a special emphasis on the issues connected with understanding of Russia's place and strategic role in the world.

On January 12, 2017, on the first day of the Forum, David Lipton, First Deputy Managing Director of the International Monetary Fund will take part in the Panel Discussion.

The World Bank will present their Report "Russian Federation Systematic Country Diagnostic: Pathway to Inclusive Growth". The report will be presented by the World Bank Vice President for Europe and Central Asia Cyril Muller and Deputy Chief Economist for the World Bank Group Ana Revenga. Marek Belka, a famous Polish politician and economist, to give a speech.

The second day of the Gaidar Forum, January 13, 2017, will begin with a panel discussion on the model of sustainable economic growth for Russia. This is the central topic, which has been on the agenda of the country's leading economic conference for the past few years. The attention of the participants of the discussion will focus on the perspectives for economic growth in the country for 2018-2024. Experts will also discuss the global financial system and the stability of Russian financial markets. How appropriate is the international experience in macroeconomic regulation for Russia? How to prioritize public expenditures based on monitoring of the effective use of budget resources? These and other questions will form the basis for a dialogue between the main representatives of the Russian economy.

According to Ivan Fedotov, the Executive Director of the Forum, Vice Rector of RANEPA, Director of AIRR: 'The Gaidar Forum has become a traditional place to discuss the Government agenda for the coming year. All key stakeholders will come to RANEPA: state corporations, development institutions, governors, the Government'. Anton Siluanov, the Minister of Finance of the Russian Federation, and Maksim Oreshkin, the Minister of Economic Development of the Russian Federation, will take part in the discussion. Elvira Nabiullina, Governor, the Central Bank of the Russian Federation, and Tatyana Golikova, Accounts Chamber Chairperson, have confirmed their attendance. The panelists also include Andrei Klepach, Deputy Chairman, Vnesheconombank (Chief Economist). Alexey Kudrin, Chairman of the Board, the Center for Strategic Research Foundation (CSR), Minister of Finance of the Russian Federation (2000-2011), will make the key speech.

On January 13, 2017, day two of the Gaidar Forum, Herman Van Rompuy, President, the European Policy Centre; President, the European Council (2009-2014); Prime Minister of Belgium (2008-2009) shall deliver a speech. Sberbank head Herman Gref and Rusnano chief Anatoly Chubais will take part in the discussion Technological Challenges and Economic Dynamics: What is Really Going on?

Topics for the third day will be: The New Tax Policy in Russia, Smart Cities Technologies, Islamic Finance, Open Scientific Infrastructure, University 3.0: The Future is Coming, Contours of the New Global Economy and Russia's Challenge to Respond.

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<http://www.marketwatch.com/story/gaidar-forum-2017---russian-major-economic-and-expert-conference---opens-on-january-12-in-moscow-2017-01-12>

de.RBTH.com: Weltbank-Studie: Russland braucht bessere Bildung und Gesundheit

Vergangene Woche präsentierte die Weltbank auf dem Gaidar-Forum in Moskau eine aktuelle Studie zur Wirtschaftslage in Russland. In ihrem Bericht „Die Russische Föderation – eine komplexe diagnostische Wirtschaftsuntersuchung: Wege zum Erreichen eines allumfassenden Wirtschaftswachstums“ setzte sie dabei erstmals den Akzent nicht auf die Abhängigkeit der russischen Wirtschaft von Erdöl und Erdgas, sondern auf die Untersuchung des Humankapitals.

Eines der größten Paradoxe der russischen Wirtschaft bestehe darin, dass das Land ungeachtet seines hohen Anteils an Hochschulabsolventen bei der Innovationsentwicklung hinterherhinke und mit einer niedrigen Arbeitsproduktivität zu kämpfen habe, glaubt die Co-Autorin des Berichts Ana Revenga, Stellvertreterin des Chef-Wirtschaftsexperten der Weltbank. Russen mit einem Hochschulabschluss verfügten demnach nicht über die technischen und kognitiven Fertigkeiten, die in der heutigen Wirtschaft und in innovativen Unternehmen gefordert würden, erklärt Revenga.

Außerdem zeichne sich Russland durch ein hohes Niveau an Herz- und Gefäßkrankheiten, ein niedriges Niveau der ambulanten Behandlung sowie eine hohe Sterblichkeit im erwerbsfähigen Alter aus, heißt es im Bericht. „Bei der Lebenserwartung der Männer liegt Russland deutlich hinter China und allen Industrieländern“, ergänzt Cyril Muller, Weltbank-Vizepräsident für Europa und Zentralasien sowie ebenfalls Co-Autor der Studie.

Gegenwärtig gibt Russland 2,5 Prozent seines Bruttoinlandsprodukts für die soziale Absicherung aus, doch nach Meinung der Weltbank werden die Mittel nicht effektiv genug verteilt. Um die Effizienz zu vergrößern, müsse eine zielgerichtete Ausschüttung erfolgen. Andere Empfehlungen der Weltbank sehen eine Anhebung der Arbeitsproduktivität und Investitionen in die kontinuierliche Bildung der Bevölkerung vor, um den Prozess des lebenslangen Lernens zu gewährleisten.

Das Erdöl ist nicht mehr das Problem

Der Hauptgrund für die Priorität des Humankapitals im Bericht der Weltbank ist die Hypothese, dass der Zyklus des Preiswachstums bei Rohstoffen seinem Ende zugehe, glaubt Sergej Chestanow, Wirtschaftsexperte der Russischen Akademie für Volkswirtschaft und Öffentlichen Dienst sowie Berater bei Otkrytije Broker.

„Das Erdöl ist nicht länger die Haupttriebkraft für das Wirtschaftswachstum, und unter diesen Bedingungen ist die einzige potenzielle Wachstumsquelle der Russischen Föderation die Steigerung der Qualifikation der Bevölkerung“, kommentierte er in einem Gespräch mit RBTH. Das Beispiel der Länder Osteuropas wie Tschechien, Polen und das Baltikum zeige, dass das Humankapital selbst dann zum Wachstumsmotor werden könne, wenn das Land über keine nennenswerten Rohstoffressourcen verfüge, ergänzte Chestanow.

„Ich denke, dass die Weltbank recht hat: Die Bevölkerung Russlands ist in einem solchen Zustand, dass jegliche Wirtschaftsreformen in Zukunft unsinnig sein werden, wenn wir dieses Problem jetzt nicht angehen“, findet Mark Urnow, Soziologe an der Higher School of Economics. Russland habe Probleme mit den Behörden und seinem technologischen Rückstand, aber diese seien nichts im Vergleich zu den Problemen der niedrigen Geburtenrate, des Gesundheitszustands und des katastrophalen Mangels an qualifizierten Fachkräften, glaubt Urnow.

Neben den sozialen und demografischen Herausforderungen stellt der Bericht der Weltbank auch drei Hauptfaktoren zur Stimulierung des Wirtschaftswachstums in Russland heraus. Diese seien Haushaltsstabilität, eine effiziente öffentliche Verwaltung und die rationale Nutzung der natürlichen Ressourcen.

http://de.rbth.com/wirtschaft/2017/01/16/weltbank-studie-russland-braucht-bessere-bildung-und-gesundheit_682211

Sott.net: IMF reports that Russian economy will grow steadily over next 5 years

<https://www.sott.net/article/339446-IMF-reports-that-Russian-economy-will-grow-steadily-over-next-5-years>

MSN: Nach der "holländischen Krankheit" erlebt Russland das nächste Übel

Der Öl- und Gasreichtum war für Russland zuletzt mehr Fluch als Segen. Jetzt sinkt Moskaus einseitige Abhängigkeit von den Exporten. Doch es wartet schon das nächste Problem auf die russische Wirtschaft.

Anton Siluanow gehört nicht zu jenen russischen Politikern, die ihre eigene Bedeutung durch viel Pathos aufwerten müssen. Der [Finanzminister des Riesenreichs](#) ist vom Typ her eher ein kühler Rechner mit Sinn für das Vernünftige und Mögliche.

Von solchen Leuten hat Kreml-Chef Wladimir Putin nicht übermäßig viele in seinem Herrschaftszirkel. Umso mehr Aufsehen erregte es, als Siluanow in einer Rede vor dem Moskauer [Gaidar-Forum](#) jetzt die einseitige Abhängigkeit Russlands vom Öl- und Gasexport für beendet erklärte.

Der Anteil des Öl- und Gassektors am Bruttoinlandsprodukt habe zwischen 2014 und 2016 von 9,6 Prozent auf 5,8 Prozent abgenommen, sagte Siluanow. "Die wichtigste Schockperiode haben wir hinter uns." Russland sei von der "holländischen Krankheit" kuriert.

Schluss mit teuren Importen aus dem Westen

Damit zog der russische Finanzminister einen historischen Vergleich zu den Entwicklungen in den Niederlanden Anfang der 60er-Jahre. Damals hatten die Holländer große Erdgasvorkommen entdeckt, was einen tief greifenden Strukturwandel nach sich zog. Durch den Export dieses Rohstoffs stieg der Wechselkurs der niederländischen Währung steil nach oben und verschlechterte die Wettbewerbsfähigkeit der meisten anderen Wirtschaftssektoren erheblich.

"Wenn wir in die Geschichte blicken, so waren tatsächlich alle Krisen bei uns damit verbunden, dass die Wirtschaft nicht diversifiziert und das Budget sehr vom Preis der Exportwaren abhängig war", betonte Siluanow. Damit sei es jetzt vorbei.

Wie sehr Russland von der holländischen Krankheit befallen war, ist unter Experten umstritten. Solange der Ölpreis hoch war, zeigten sich jedoch starke Anzeichen von diesem Übel. Denn die hohen Außenhandelsüberschüsse werteten in dieser Zeit die Währung auf. Viele Menschen konnten sich dadurch zwar plötzlich teure westliche Waren leisten.

Reallöhne fallen zum ersten Mal seit 15 Jahren

Doch russische Konsumwaren, deren Qualität in Russland ohnehin nicht übermäßig hoch ist, waren wegen der Rubelstärke noch weniger konkurrenzfähig. Zudem hatte der Boom der Öl- und Gaswirtschaft das Lohnniveau auch im produzierenden Gewerbe nach oben getrieben, was die Hersteller jenseits des Rohstoffsektors zusätzlich belastete. Das zog die ganze Konjunktur nach unten.

Dass die holländische Krankheit nun in Russland aber auf dem Rückzug ist, wie Siluanow vermeldete, ist nicht in erster Linie das Verdienst der Regierung. Die Genesung ist eher auf den [Absturz des Ölpreises](#) seit Mitte 2014 zurückzuführen.

Denn durch den Ölpreisverfall hat sich auch der Wert des Rubels zwischenzeitlich mehr als halbiert. Dazu trug auch bei, dass die Russen aufgrund der politischen Zuspitzungen massenhaft Geld ins Ausland zu schaffen und im Inland in Dollar zu wechseln begannen.

Zudem sorgte das westliche Embargo nach der Besetzung der Krim dafür, dass zum Beispiel der Import landwirtschaftlicher Produkte aus dem Westen in Teilen ganz aufhörte. Allein dadurch bekam die russische Landwirtschaft einen beispiellosen Schub. Auch Arbeitskräfte wurden aufgrund fallender Reallöhne zum ersten Mal seit 15 Jahren wieder billiger.

Warnungen vor starkem Rubel reißen nicht ab

Damit ist zwar das ungesunde Überwicht des Rohstoffsektors beseitigt. Dass Russland damit aus dem Schneider sei, glauben Beobachter freilich nicht. Schließlich hat der Rubel im vorigen Jahr einiges von seinem vorherigen Wertverlust wieder wettgemacht, weil der Ölpreis – auch durch Russlands Engagement bei der Durchsetzung internationaler Förderkürzungen – wieder angezogen hat.

Auch Siluanow warnt bereits gebetsmühlenartig vor den Gefahren eines starken Rubels. Dabei sitzt der Finanzminister in der Zwickmühle. Denn er braucht die Einnahmen aus einem höheren Ölpreis sehr wohl. Sein Lösungsvorschlag: Die steigenden Exporteinnahmen dürfen nicht gleich ausgegeben werden, sondern müssen zur Auffüllung der zuletzt geschröpften Reservefonds verwendet werden.

Auch die Zentralbank hat ein solches Vorgehen bereits in Betracht gezogen, um die Gold- und Währungsreserven wieder auf 500 Milliarden Dollar zu erhöhen. Mit Anfang Januar betragen sie 378 Milliarden Dollar. Zum Vergleich: Vor Beginn der Finanzkrise 2008 hatten sie bei 600 Milliarden Dollar gelegen.

Auf die Rezession folgt kein Aufschwung

So könnte es Russland gelingen, seine eisernen Reserven zur Deckung des Budgetdefizits länger zu bewahren, als dies bisher vermutet worden war. Immerhin weiß niemand, wie sich der Ölpreis mittelfristig verhält.

Überdies verfestigt sich die allgemeine Einschätzung, dass zwar das Ende einer zweijährigen Rezession gekommen ist, dass aber die kommenden Jahre eher einer Stagnation als einem Aufschwung gleichen werden. Erste Prognosen lauten auf maximal ein Prozent Steigerung des Bruttoinlandsprodukts.

Ex-Finanzminister und Putin-Ratgeber Alexej Kudrin spricht bereits von einem historisch niedrigen Wachstumstempo. Die Souveränität und Sicherheit des Landes sei bedroht durch den technologischen Rückstand der Wirtschaft. Das alte Modell der russischen Wirtschaft, so Kudrin, funktioniere schon lange nicht mehr.

Nach den Prognosen des Wirtschaftsministeriums soll es noch drei Jahre dauern, bis allein der Rückgang des Bruttoinlandsprodukts der vergangenen zwei Jahre wieder wettgemacht sei. Damit wäre man 2019 oder 2020 auf dem Niveau von 2014. Der Abstand zur westlichen Welt wird damit vorerst noch größer.

Russische Krankheit löst die holländische ab

Wie die Wirtschaftszeitung "Wedomosti" vorrechnete, ist das Wachstum in Russland seit 2010 (mit Ausnahme 2012) chronisch hinter dem globalen Wirtschaftswachstum zurückgeblieben. Und in den zehn Jahren seit 2007 legte die russische Wirtschaft laut [Internationalem Währungsfonds](#) nur um 16 Prozent zu, während die Weltwirtschaft um 38 Prozent wuchs. Damit seien auch die Erfolge jener Boomjahre bis 2008 nivelliert, in denen Russland die Weltwirtschaft noch überholt hatte, schrieb "Wedomosti".

Was zu tun ist, ist den Entscheidungsträgern seit vielen Jahren klar: Investitionen anlocken, Produktivität erhöhen, Erhöhung des Rentenalters, mehr Gelder für Bildung und Gesundheit statt, wie in den vergangenen Jahren, für Militär und Soziales. Und wieder wurde auf dem Gaidar-Forum eine Reform der staatlichen Verwaltung und des Justizsystems gefordert.

Kudrin ist wie sein Nachfolger Siluanow Realist. Und als solcher weiß er, dass das mangelnde Vertrauen in die staatlichen Institutionen die größte Wirtschaftsbremse ist. "Die größte Ressource ist das Vertrauen", sagte er. "Die Menschen haben ein großes Vertrauen in den Präsidenten.

Aber wenn wir das Niveau des Vertrauens in solche Institutionen wie Regierung, Parlament, Polizei oder einzelne Ministerien ansehen, so ist es niedriger." Manchmal erreiche es in Umfragen sogar nur 15 Prozent. "Bei einem so geringen Vertrauen in die Machtinstitutionen ist es schwer, Reformen durchzuführen."

Das hat zumindest bis zu den Präsidentenwahlen im Frühjahr 2018 wohl ohnehin niemand vor. Putin selbst habe keinen Spielraum für große Reformschritte, weil andernfalls das Kartenhaus in sich zusammenbrechen würde, sagt Sergej Petrov, Milliardär aus dem Automobilsektor und bis vor Kurzem noch Parlamentsabgeordneter. "Putin ist eine Geisel seines eigenen Systems geworden."

Das Land mag sich von der holländischen Krankheit erholt haben – an der russischen Krankheit laboriert es nach wie vor. Leichter ist sie nicht. Dafür langwieriger.

<http://www.msn.com/de-at/nachrichten/politik/nach-der-holl%C3%A4ndischen-krankheit-erlebt-russland-das-n%C3%A4chste-%C3%BCbel/ar-AAm7bGq>

Russia Direct: Can Russia realistically integrate with China and Europe at the same time?

Russia has been trying to align its Eurasian integration project with China's One Belt, One Road initiative. But has the Kremlin really assessed the political and economic consequences of such an alignment?

The concept of a "Greater Europe" was not the only lively topic of debate at the Jan. 12-14 Gaidar Economic Forum in Moscow. The possibility of a free trade agreement between the Russia-led Eurasian Economic Union (EAEU) and China's One Belt, One Road initiative (OBOR) also energized pundits, who described this as an "alignment."

While those who took the floor at the forum are optimistic about the prospects of this bold and much touted project linking Russia and China, independent experts from the West remain very skeptical.

First and foremost, there is the risk that Russia may be spreading itself too thin by trying to establish closer ties with both the EU and China at the same time. By rushing too quickly into new EAEU integration initiatives without adequately assessing the current state of relations with

Brussels, Beijing, and the Central Asian countries themselves, Moscow could be setting itself up for failure.

Secondly, experts are concerned that any type of alignment between the EAEU and the OBOR might be seen purely as a new form of bilateral cooperation between China and Russia. However, it would ignore the key role of the Central Asia countries, which should have a say and offer more initiatives, with Moscow and Beijing shying away from dominance. Any “alignment” should be both bilateral and multilateral in its nature, experts agree. And the same principle should be applied to any type of EAEU cooperation with the European Union.

Yet, given the current geopolitical reality, in which Russia is attempting to reclaim its great power status and China is asserting its right to become another global superpower, attempts to align several huge integration projects might be good just on paper, not in reality.

Inherent obstacles and risks

One of the problems facing the EAEU is that it cannot offer new stakeholders anything of value other than hydrocarbons and security. Unfortunately, the agenda of Russia’s collaboration with the EU and China is very limited; at times, in fact, it appears that each of these geopolitical players is pursuing its own asymmetric interests.

As Evgeny Vinokurov, the director of the European Development Bank’s Center for Integration Studies, points out, the economic interests of the EU and the EAEU (and thus Russia) don’t necessarily coincide, regardless of their energy and trade interdependence. While Europe seeks to get access to the 180 million people in the Eurasian market, its natural resources and, to a certain extent, security, the EAEU badly needs EU innovation, technologies and a visa-free regime, said Vinokurov at the Gaidar Forum on Jan. 13.

Such asymmetry stems from the economic peculiarities of the stakeholders, with the Russian economic model based primarily on oil and gas exports and the European model on innovation and new technologies.

Likewise, there is a great deal of asymmetry in the goals Beijing and Moscow are pursuing. As experts and economists argued during last year’s international conference organized by the Russian International Affairs Council (RIAC), the model of China-Russia cooperation is outdated, with Russia exporting raw materials like gas and oil and China providing manufactured goods.

Moreover, Western pundits believe that Beijing basically pursues economic goals in its relationship with Russia. Specifically, it is seeking more energy resources to support its economy, while Moscow is looking at its strategic partnership with China rather in a political and security-driven context, which, oddly enough, could hamper any alignment of the EAEU and the One Belt, One Road project.

“The two parts of the ‘great game between Russia and China’ are asymmetric,” according to an article by Jeffery Schubert, director of the International Center for Eurasian Research at RANEPА (Russian Presidential Academy of National Economy and Public Administration) and his colleague Dmitry Savkin, also a researcher at RANEPА.

As they point out, “Russian thinking about the EAEU has less to do with economics than with security and political prevalence in the heartland of Eurasia, while Chinese thinking about the OBOR is rather in terms of economics and long-term influence over broader regions.”

"Where Is the Silk Road leading?"

However, despite the challenges created by such asymmetry, the discussion resulting from the “Where Is the Silk Road Leading?” panel at the Gaidar Forum was rather optimistic about any EAEU-OBOR alignment.

Stanislav Voskresensky, deputy minister of Russia’s Economic Development, is more optimistic. He views the alignment of the two integration projects as an attempt to harmonize the relations and cooperation between Moscow and Beijing. Not only is it expected to foster the implementation of their common infrastructure and investment projects, but also it could lead to the creation of joint value added chains and competitive, collaboratively manufactured products.

Likewise, the idea of the Silk Road endeavor is music to the ears of Justin Yifu Lin, a professor at Peking University, former chief economist and senior vice president at the World Bank (2008-2012). He describes the bold integration as “a win-win project” for both nations. It could spur what he calls regional infrastructural “connectivity.” At the same time, Lin is clear about Beijing’s real interest: opening up to the world in order to explore resources that are vital to its future economic growth.

However, Naoki Tanaka, the president at the Center for International Public Policy Studies (CIPPS), another speaker at the discussion, questions China’s efforts to diversify its markets and sees it as a form of economic expansion to achieve regional dominance. Thus, China’s efforts to re-balance the distribution of goods and resolve the perennial problem of overcapacity, even if they are well-intentioned, might have important implications for nations in the region.

Djoomart Otorbaev, the former prime minister of Kyrgyzstan (2014-2015), echoes this view. While expressing cautious optimism about the project, he argues that the One Belt, One Road project is going to be a serious challenge for China not only economically and financially, but also politically. Beijing should understand how properly to implement its economic expansion without irritating its neighbors in Central Asia and creating unnecessary conflicts.

Robin Lewis, the director of RANEPА’s Master of Global Public Policy Program, also raises eyebrows at China’s attempts to frame its integration project as a win-win solution. In today’s world, when Russia and the West are driven by a Cold War-like mentality, the win-lose approach might prevail, he implied.

Nevertheless, Lin (as well as his other Chinese counterpart Ho-Fung Hung, a professor at Johns Hopkins University) claims that the One Belt, One Road project is purely economic in its nature and does not seek political dominance. Lin dismisses such skepticism from Tanaka and others as “misperception.”

Lack of trust

Another problem is the lack of sincerity and trust. According to numerous experts, despite the fact that Russian President Vladimir Putin and his Chinese counterpart Xi Jinping do have personal chemistry, it doesn't translate into trust between Chinese and Russian business leaders. This fact was recognized by Chinese and Russian experts at the 2016 RIAC conference in May. The lack of trust is still a problem, not to mention the high potential for strategic rivalry in Central Asia.

Li Fenglin, ambassador extraordinary and plenipotentiary of China to Russia (1995-1998), is among the skeptics. During his speech at the RIAC conference, he said that Russia and China are lacking cooperation in the field of small and medium-sized business, which is overshadowed by the robust collaboration between the state gas monopolies of the two countries.

Moreover, all these bold projects within the EAEU-OBOR alignment might not be commercially viable and demand-driven. So far, they seem to be politically imposed. Given a lot of speculation about the weakening Chinese economy as well as extremely high costs of the One Belt, One Road initiative, it remains to be seen if China and the Eurasian Economic Union will be able to keep up with their grandiose ambitions.

“All infrastructure projects should be commercially viable — nobody will deal with a charity,” said Kairat Kelimbetov, the president of Astana International Financial Center and the former chairman of the National Bank of Kazakhstan (2013-2015). He called for realizing the potential of already existing foundations and banks, including the Silk Road Foundation and the Asia Infrastructure Investment Bank.

All these challenges and hidden risks should be taken into account by the Kremlin, which persistently promotes the idea of Eurasian integration and Russia's further economic expansion to Asia. Moscow should constantly keep in mind that trying to launch two integration initiatives is going to be hard to implement without an adequate assessment of the current geopolitical and regional landscape in Central Asia.

<http://www.russia-direct.org/analysis/can-russia-realistically-integrate-china-and-europe-same-time>

RT.com: Reforms could double Russia's GDP by 2035 – Kudrin

The Russian economy could double over the next two decades if the Kremlin sticks to reforms, according to former finance minister and now President Putin's economic adviser Aleksey Kudrin. If the Russian economy continues to expand naturally, it will grow 150 percent by 2035 instead of a possible 200 percent, said Kudrin during the Gaidar international economic forum in Moscow on Friday.

"It is tough to reach this growth rate. The same task was crucial five to seven years ago, but so far it has not been implemented," said the former finance minister. Kudrin is now working for

the Kremlin in an unofficial capacity developing an economic plan for Russia in competition with other independent economists.

According to him, inflation in Russia in the medium term should be reduced to 2-2.5 percent. *"Speaking of monetary policy, we need to keep inflation below four percent, below the three-year set goal [by the Central Bank of Russia]. But even in the medium term, we have to go down to 2-2.5 percent. This cuts the costs of financial resources in the country, thus creating the basis for long-term money,"* said Kudrin.

He added that the technological gap remains the most serious challenge for the Russian economy in the next 10-15 years. *"This means the reduction in our technical capacity and a decline in living standards of citizens because we will lose markets,"* Kudrin added.

"In the last five to seven years, state spending on education and healthcare has stagnated or decreased. We, therefore, do not solve the task of building a new economy, we need a budget maneuver here," said the economist.

RT asked Kudrin whether sanctions against Russia could be canceled under Donald Trump's presidency. The economist answered that Washington is unlikely to do that, while such a move from the European Union is possible.

The eighth annual Gaidar Forum takes place from January 12 to 14 in the Russian capital. The speakers include international economists and politicians. They include the IMF Deputy Managing Director David Lipton, World Bank's Vice President for Europe and Central Asia Cyril Muller and Deputy Chief Economist for the World Bank Group Ana Revenga. The Kremlin is represented by Prime Minister Dmitry Medvedev and key finance and economy ministers.

The Gaidar Forum was organized by the Russian Presidential Academy of National Economy and Public Administration ([RANEPA](http://www.ranepa.ru)).

<https://www.rt.com/business/373548-kudrin-russia-economy-growth/>

Policy Trajectories: Gaidar Forum 2017: Global Transformation in the Context of Historical Sociology

The [Gaidar Economic Forum in Moscow](#) is a splendid occasion to practice the ethnography of ruling elites. Every January it convenes a crowd of several hundred people including acting and former politicians, central bankers, business journalists, corporate executives, provincial governors, and us, the academic 'experts'. What makes it different from the bigger event in Davos is, of course, the peculiarity of Russian politics: both the awkward international marginalization of a former superpower and the long-running internal division of Russian elites into liberal modernizers and hardliners. Yet these conventional labels stand for more complex historical genealogies that one might think.

The Forum is named after the late Yegor Gaidar, a key market reformer in the chaotic aftermath of Soviet collapse. This family name is legendary to all former Soviets. Arkady Gaidar, the

economist's grandfather, was only eighteen when he commanded a Red Army regiment during the civil war (1918-1921). Later in the 1920s he wrote the romantic revolutionary tales for children that, next to the poetry of Vladimir Mayakovsky, powerfully imagined the new Soviet identity centered on the heroic defense of a socialist future for the whole of humankind. His son, Rear Admiral Timur Gaidar, in 1961 was Soviet adviser in Cuba helping to repel the Bay of Pigs invasion. Yegor Gaidar, a grandson of the revolutionary dynasty, remembered how in those days he received a pistol from Che Guevara himself. Yet by the age of thirty Yegor Gaidar, already chief economics editor at the *Kommunist*, the theoretical journal of the Party, was led by his own Marxist analysis to the realization that sheer ideological will could not violate the logic of historical stages. Russia would have to have its bourgeois revolution, after all. The collapse of the USSR in 1991 ushered this clandestine ideological debate into the brutal realm of revolutionary policy. The momentarily disorganized nuclear superpower suddenly faced wholesale bankruptcy, provincial separatism, and starvation in its biggest towns. Free markets introduced in a bang were then seen as both an economic solution and a political weapon against the bureaucracies of the old regime.

All three Gaidars were famously charismatic. Yegor gathered around himself a group of young enthusiastic reformers, and in 1991 they decided to seize state power, much like the Bolsheviks did back in 1917. The outcome of their revolutionary project remains as controversial as the outcome of the 1917 revolution. This brief historical overview helps to explain why Gaidar's revolutionaries still gather to debate policy options, although by now many of those revolutionaries look more like cosmopolitan technocrats. Still, a senior Kremlin official admitted with a sly grin that to unwind at the end of the day he watches David Harvey's lectures on *Das Kapital* on his iPad. In another big office I saw Russian translations of Charles Tilly, Randall Collins, and Richard Lachmann on the bookshelves.

Immanuel Wallerstein was first invited to the Forum a few years ago. Addressing in their respective languages the prime ministers of Spain, France, Australia, and Russia, Immanuel proceeded to admit with supreme calm: I am a sociologist and not a politician, not even a former politician (a slight nod to Romano Prodi); therefore optimism is not in my job description. I can analyze only what you already mostly know. After 2008 you threw a lot of money at the crisis. Governments make money in three ways: tax, print, or borrow. Each of these ways, as you know, creates problems down the road. States can also use repression but that comes with its own escalating costs. These structural conditions in the coming 10-15 years will be severely limiting to all politics in the world-system. You can do relatively little but at least we should try to minimize the pain.

Interestingly, the Russian hosts, at least privately, seemed thrilled with Wallerstein's non-nonsense approach, and we received more invitations to bring historical sociologists. This year [Wolfgang Streeck](#), [Ho-Fung Hung](#), [Mishaal Al-Gergawi](#), and [Monica Prasad](#) demonstrated their analyses of the four world regions: the European Union, China, the Middle East, and the United States.

<http://policytrajectories.asa-comparative-historical.org/2017/02/gaidar-forum-2017-global-transformation-in-the-context-of-historical-sociology/>

Ceeman: The Gaidar Forum 2017: “Russia and the World”

The Gaidar Forum provides a unique intellectual platform and a meeting point for theorists and practitioners, the world leading scientist and politicians and influential representatives of global financial and business elites. The 2017 Gaidar Forum “Russia and the World: The Choice of Priorities” will be held from 12-14 January 2017 at the main RANEPA campus.

The Gaidar Forum is an international academic and practical conference in the field of economic policy. It has been held since 2010 in the memory of the outstanding scientist, economist, and architect of Russian reforms in the early 1990s, Yegor Gaidar. Over this time, the Forum has become one of the major annual international scientific conferences in the field of economy in Russia.

The event annually brings together Russian and foreign experts on politics, economy, industry, healthcare and education. Last year’s Gaidar Forum was attended by nearly 14,000 people, including 18 Russian regional leaders, 37 representatives of foreign and Russian companies, 69 foreign professors from the world’s leading universities and 174 diplomats. The forum included 79 debates and round tables, and 622 expert presentations, which covered the entire spectrum of Russia’s socio-economic development. All the discussions and plenary sessions from 2016 are available on the Gaidar Forum official [YouTube channel](#).

As a tradition, the 2017 Gaidar Forum will feature several sessions devoted to key issues in the field of management education, where a number of experts from Russian and international business schools, universities and associations (including CEEMAN, RABE, AMBA) will contribute. It will also include a session on the topic of responsible management education prepared in cooperation with PRME CEE Chapter members.

<http://www.ceeman.org/programs-events/network-events/the-gaidar-forum-2017-russia-and-the-world->

World News: Gaidar forum prescribed recipes ailing economy

Ended in the capital of the representative forum, which was made by the Prime Minister, top representatives of the socio-economic bloc of the government, high officials of international organisations, numerous experts, entrepreneurs and scientists, quite clearly outline the economic policy of the country. All the recipes of improvement of the Russian economy are reduced to the implementation of structural and institutional reforms, change the system of governance. Such an approach fully meets the covenants of Yegor Gaidar, whose name is the forum. The case remained for small — to implement all announced at practice.

Less state

This time high-ranking representatives of the economic block of the government again did not miss the chance to share an infectious optimism about the future of the economy, which here- here will start to grow. Especially convincing was the first Vice-Premier Igor Shuvalov, who became frontman of the Gaidar forum, appearing first on one then on another of the plenary session. The first Vice Prime Minister noted that the strategy of economic growth can be based on two key points: an adequate tax burden and the primacy of competition. It is the development of competition can be a very important source of growth, as, according to Shuvalov, will soon cease to effect of sanctions against Russia followed by counter-sanctions. Shuvalov noted that the development of competition in the country often prevent regional and municipal authorities, the crucial questions in favor of the “insider” businesses, so the government is closely engaged in the discussion of the problem of state property, including its volume.

By the way, plans for privatization of state property, the authorities are going to give up, said Igor Shuvalov: in a short time the government held a meeting on approval of the final plan state share of sales of large enterprises to private companies in 2017-2019. Note that, according to expert estimates, in Russia a large share of state participation in the economy — about 70%.

In this regard, very optimistic I also heard the head of the Federal Antimonopoly service Igor Artemyev, responsible for the state of competition in the markets of the country. He noted that is full of hope for the liberalization of traditionally monopolized such industries as oil and gas. Artemyev underlined that in Russia, in principle, there is no industries that could actively develop competition, without which, in his opinion, the country will not see economic growth.

The money is there

Such statements can not fail to soften the hearts of investors, to which the forum addressed not only Igor Shuvalov and Minister of economic development Maxim Oreshkin. He called ruble “strong and robust” currency, which in recent years has ceased to be overvalued, and urged investors to invest in ruble assets. The head of the MAYOR noted that in terms of economic growth, it is important not to miss the moment for investment, and the main task of the government, in turn, work to build certainty and confidence of business in the future development of the economy. “Macroeconomic policy is not a question of achieving inflation levels, and stabilising expectations, including the business community, something actively works, the government and the Central Bank”, — said Maxim Oreshkin.

Sometimes, however, it seemed that in the new role of the Minister of economy Oreshkin while unusual, so it was periodically woken Deputy Minister of Finance — it is a post he recently left. Perhaps, therefore, the senior speaker suddenly turned to purely financial topics, saying that he does not expect the Reserve Fund in 2017. Conservation reserves, in his opinion, will be possible taking into account the increases in oil prices earlier this year.

Note that in 2016 the total volume of the Fund amounted to 3,641 trillion rubles, but for the year declined by almost 4 times — trillion of that amount was thrown on patching the budget holes. Accordingly, according to government estimates, means there was at best another year. Now ... feel the need to correct these calculations. Also the Minister of economic development said it was not planning radical changes in the tax system of the Russian Federation in the coming years. But he hinted that may be the changes “flowing”. In General, the tax system, according to the Minister, should become easier and easier for legitimate business, must be associated with

the stimulation of investment and innovation, increase exports and structural employment. However, on the same regularly spoke and predecessors. in the chair the MAYOR — the question is how such a system is to build in practice.

The scale of contention

In this regard, the most troubling question — will there be introduced a progressive scale of taxation of incomes of physical persons (personal income tax) instead of the current flat. Maxim Oreshkin is assured that such plans are not discussed. Meanwhile, the scale of personal income tax, long debated in the government, and this was confirmed once again on the forum. Deputy Prime Minister Olga Golodets, which is responsible for the social block, said calculations for the introduction of progression of the tax on income of natural persons is still underway in the government, but it's all for a good purpose — increase incomes. She believes that the main problem with which to fight the power, — is to overcome poverty, therefore, we developed a measure of exemption from income tax those whose salary does not exceed the minimum size (the minimum wage), i.e. 7.5 thousand.

Meanwhile, Prime Minister Dmitry Medvedev that appeared on the forum after was this statement made, the words of the Deputy denied, stating that the Cabinet such measures are not discussed at all. The contradictory statements, perhaps, only added intrigue as to the future scale of taxation of citizens.

In the crisis year of 2015 of per capita income, which stands as Golodets, swiped inflation, reaching almost 13%, after which it went into decline, over the past year, a decline of more than 2 times. Now maintain the target level of inflation is one of the main tasks of the Central Bank of Russia. This was stated by first Deputy Chairman of the Central Bank Ksenia Yudaeva. “Inflation targeting contributes to the stability of the economy. Our goal is inflation of 4%, lowering this level will be to discuss the development of the economy and financial markets,” she said.

Finance Minister Anton Siluanov, also speaking on taxes, said that existing tax rates is enough to perform the tasks of the state. Therefore, it is more important to work on the collection and administration of taxes without actually increasing the fiscal burden. However, the Finance Minister announced the work on the strategy of improvement of system of pension accrual. As noted Siluanov, it is planned to allocate more funds to those who need them most. In his opinion, such system will allow to perform the maneuver within the budget and redirect funds to health or education, which is never enough.

Transitional model

The head of the accounting chamber Tatyana Golikova in his speech laid emphasis on the reduction of inefficient expenses of the state, seeing in it an additional source of economic growth. She noted that due to the rationalization of public administration this year has a chance to mobilize another 150-200 billion rubles of additional budget revenues. However, Golikova said that Russia is still “sitting on the oil needle” that requires the government to accumulate and not to spend the budget revenues, even with increased prices for raw materials.

His recipe for economic recovery, however, does not become a sensation, shared Alexei Kudrin, whose Center for strategic research on behalf of the President of the Russian Federation works on creation of the economic strategy of the country. Ex-Finance Minister stated that Russia has shown a historically low growth rate, and the reason is not the falling oil prices and ongoing sanctions, and structural and institutional crisis of the state. “The old economic model is not working and a new one formed,” Kudrin said.

A panacea for chronic backwardness of the country — structural reforms and reduction of state pressure on the economy. The set of transformations, according to Kudrin, the long-known: the transformation of the public administration system, the release of private investors, restructuring of monopolies, raising the retirement age to 63 years for women and 65 for men for the solution of demographic problems, the increase in budget spending on education and health increase human capital. Dubbed action script, according to the forecasts of the CSR, will give the economy a chance to show growth above 3% in 2019 and 4% in 2022. However, Kudrin, it seems, and he does not believe in the execution of the plan. Anyway, he said that the government has not taken decisive action to launch a new model of the economy.

To convince him tried speaking at the Gaidar forum with a brief speech, Prime Minister Dmitry Medvedev. He agreed that economic growth is hampered by the lack of investment, spoke of the need for structural reforms and said the main risk the country has to contend, — the technological gap. The Prime Minister assured that the government is working on a plan of action to accelerate growth, which should help “accelerate” the Russian economy to levels above the average.

But so far all the arguments about how our economy will manage to overtake the whole world, appear to be clearly irrelevant. On the agenda is much more modest goal — to move in 2017 at least to some, Yes, growth. After two years of decline it will be a great achievement for the Russian economy.

<https://greatest.info/gaidar-forum-prescribed-recipes-ailing-economy/>

Antizensur.de: Medwedew: Agrarbranche muss Sanktionen ausnutzen

Russlands landwirtschaftliche Produktionsbetriebe sollen die gegen Russland verhängten Sanktionen ausnutzen, wie Premierminister Dmitri Medwedew am Sonntag beim Parteikongress von „Einiges Russland“ äußerte. Moskau rechne nicht mit einer baldigen Aufhebung der Beschränkungen.

„Unsere Agrarier, für die im Allgemeinen eine günstige Situation entstanden ist, sollten diese aktiv ausnutzen. Wir unterstützen sie dabei, weil wir uns selbst unter allen Umständen mit Lebensmitteln versorgen können müssen“, so Medwedew.

Ihm zufolge hatte Russland im Jahr 2016 eine Rekord-Getreideernte von 119 Millionen Tonnen eingebracht. Die Landwirtschaft sei um drei Prozent gewachsen.

„Man sollte besonders aussichtsreiche Wirtschaftszweige unterstützen, die selbst in dieser nicht ganz einfachen Situation wachsen“, so der Premier.

Zuvor hatte Russlands Erster Vizepremier Igor Schuwalow beim Gaidar-Forum betont, dass Russland früher oder später seinen eigenen Nahrungsmittelmarkt öffnen werden müsse.

Die Beziehungen zwischen Russland und dem Westen sind seit dem Ausbruch der Ukraine-Krise im Jahr 2014 nachhaltig belastet. Die EU und die USA haben die anfangs gegen natürliche Personen und einzelne Unternehmen verhängten Sanktionen auf ganze Sektoren der russischen Wirtschaft ausgedehnt. Russland reagierte mit Einschränkungen der Lebensmittelimporte aus jenen Ländern, die diese Sanktionen unterstützten.

Sechs Tage vor seinem Amtsende hatte US-Präsident Barack Obama die Sanktionen gegen Russland wegen der Lage in der Ukraine für ein weiteres Jahr verlängert.

<https://de.sputniknews.com/wirtschaft/20170122314219649-russland-sanktionen-agrarier/>

Themoscowtimes.com: Russia Hopes to End Agricultural Counter Sanctions by 2017

Which is more important to the Russian authorities: a winning foreign policy or the success of their import substitution program?

“The time has come to understand that sanctions or counter sanctions will soon end,” said First Deputy Prime Minister Igor Shuvalov, speaking at the Gaidar Forum in Moscow. “In any case, in my work, and that of the Agriculture Minister and Economics Minister, we probably need to understand that counter sanctions will be repealed.”

Shuvalov even named a specific date on which Russian counter sanctions would be lifted – December 31, 2017, most likely basing that on the formal ending date of the current embargo.

Only three months ago and before Donald Trump won the U.S. presidential election, President Vladimir Putin responded to a question concerning the possible repeal of the counter sanctions by saying: “Screw them! That’s the short version, but it’s right.” He referred to the counter sanctions as “countermeasures for protecting our market.” And as recently as this fall, Agriculture Minister Alexander Tkachev stated that it would be good if the counter sanctions remained in place another five years, although he admitted that they could be lifted much sooner.

Of course, the counter sanctions – that were first introduced in August 2014 and later extended and broadened – have had an effect. Initial estimates show that agricultural production increased by 3 percent in 2016. According to the Higher School of Economics, only agriculture showed growth in the first half of 2016 year on year, while industrial production stagnated and sales and construction both declined.

However, experts have repeatedly stressed that even that growth was the result of state support that began even before any sanctions were in place. What’s more, the State Statistics Service

recalculated agricultural sector growth over the past year at 2.1 percent, down from 3.1 percent. The devaluation of the ruble also contributed to the rise in the consumption of less expensive domestic food products.

Nevertheless, investors in agriculture, like any other investors, require predictability. But what predictability can there be from such dizzying successes on the foreign policy front?

According to Institute for Agriculture Market Studies Director Dmitry Rylko, Shuvalov is right: sanctions will be lifted eventually and the post-sanctions reality will be a good test of the strength of the agriculture industry. The only problem is any expectations of improved relations with the West and the lifting or easing of sanctions is, for now, based purely on hope.

<https://themoscowtimes.com/articles/russia-hopes-to-end-agricultural-counter-sanctions-by-2017-56825>

Themoscowtimes.com: Unattainable Utopia: How Alexei Kudrin Plans to Reform Russia's Economy (Op-Ed)

Putin and his cronies will never give liberals the right to change a country that they feel belongs to them alone.

Former Finance Minister Alexei Kudrin deserves the accolade of Russia's greatest optimist: he is once again creating a strategy for the country's development. Heading a group of experts formed at the president's behest, Kudrin is formulating a program for Putin's re-election bid in 2018 that plots the country's economic future. He and his team have until April to complete the task.

In this respect, Kudrin is like an elderly schoolteacher who tries for the umpteenth time to explain a basic lesson to a teenage student. The teen has long been hooked on drugs, runs with a local gang, and has a long criminal record for theft. However, the teacher does not see the student as an incorrigible thug, but as a well-meaning child who is simply having a little trouble mastering the lesson.

Kudrin resigned from government in late 2011 after a falling out with then-President Dmitry Medvedev over military spending. At the time, it seemed more a pretext than a reason for his departure. But it turned out that Kudrin saw where things were headed. Spending on defense, national security, and law enforcement in 2011 had reached 2.78 trillion rubles (\$46.9 billion), or 25.4 percent of the government's 10.93 trillion rubles in total outlays. The militarization of Russia was in full swing.

But that was only the beginning. Such spending peaked in 2014-2016 at what is surely an unsustainable high. The Finance Ministry has probably managed to cut costs in some areas, but outlays for the siloviki (security agencies) in 2016 were projected to reach 5.7 trillion rubles—a staggering 34.2 percent of a budget totaling 16.64 trillion rubles (\$281.2 billion).

The pendulum has clearly swung to its full amplitude. In demonstrating its military capabilities, Russia made the whole world fear its every move. Now, Russian leaders must demonstrate not their strength, but their readiness to reach reasonable compromise and their determination to modernize.

That's why they called Kudrin back.

<https://themoscowtimes.com/articles/unattainable-utopia-how-alexei-kudrin-plans-to-reform-russias-economy-56892>

Russia Beyond The Headlines: Russia wants to double GDP by 2035

Doubling Russia's GDP by 2035 means the economy must grow at a rate well above the global average, said Alexei Kudrin, the author of a new economic program. This will be a big challenge. For the past two years, Russia's GDP dynamic was negative due to the economic crisis.

Russia has the potential to double GDP by 2035, said former Finance Minister Alexei Kudrin who is now head of a leading Russian think tank, the Center for Strategic Research (CSR). Kudrin is the man behind a new economic program prepared for President Vladimir Putin, and he said that in order to reach the GDP goal, serious reforms must be implemented that will fundamentally change the Russian economy's structure.

From crisis to growth

“The Russian economy now grapples with a similar situation as the Soviet Union during the years of stagnation in the 1970s,” said Kudrin at the Gaidar Economic Forum in Moscow on Jan. 13. The current economic crisis and the devaluation of the ruble in 2014 led to a 3 percent drop in GDP in 2015, with a 0.5 percent drop expected in 2016, according to the Russian Finance Ministry.

This situation can be corrected, said Kudrin, but it's necessary to implement those structural reforms that the government has been talking about for years but which were never realized.

“The steps that the country, the government and the president should take are unconventional and quite serious,” said Kudrin, adding that structural reforms should aim to solve issues related to the lack of investment, weak access to world financial markets, technological backwardness, low productivity, and poor quality of public administration.

Kudrin's colleagues at CSR — the economists Pavel Trunin and Yevsei Gurvich — said that in the medium term Russia's GDP may rise by 2 to 2.5 percent a year, and that by 2025–2030 this figure might reach 4 to 4.4 percent, [reported](#) (in Russian) RBC.

Doubling GDP over 19 years “is not such an ambitious goal,” the economists concluded. The Russian economy is expected to start growing this year, and Moody's forecasts that after two years of recession Russia will show positive GDP growth of 1 percent in 2017.

Diversify to end raw material dependence

The challenge for the Russian economy is not necessarily how to resuscitate the economy, but to ensure that after a short phase of growth "it does not slip back into stagnation," said Ksenia Yudaeva, first deputy head of the Russian Central Bank, during a Gaidar Forum panel that discussed a report by the World Bank. Structural reforms will help achieve that goal, she added.

Russian exports are primarily in natural resources such as oil, gas and metals, and these markets face a glut. "Our economy needs to change its focus and instead produce items that others do not produce but which are needed," said Yudaeva. Our economy needs to become more flexible and responsive to the challenges of the global market."

Russia's negative GDP trajectory of the past two years owes directly to the drop in prices for raw materials. On the other hand, however, this negative dynamic stimulates the development of alternative ways of increasing economic growth, said Sergei Khestanov, a macroeconomics adviser to the general director of Otkrytie Broker.

Growth may be driven by a diversification of the economy, the removal of administrative barriers and better protection of property rights, which are envisaged in the concept of Kudrin's proposed structural reforms.

"These factors do not guarantee rapid growth, but if successfully implemented they will make growth far more stable," Khestanov said.

The target goal set by Kudrin and the CSR is feasible provided that the current fiscal and monetary policies of the Russian government and the Central Bank remain on course, said Timur Nigmatullin, an analyst with the Finam group of companies.

"The middle income trap pushes up inflation and this is the main problem that the Russian economy came up against even before sanctions and falling oil prices," said Nigmatullin, adding that to avoid this trap the Russian Central Bank should continue to keep inflation at no more than 4 percent.

http://rbth.com/business/2017/01/17/russia-wants-to-double-gdp-by-2035_682621

Maaseudun Tulevaisuus: Venäjän varapääministeri: "Pitäisi varautua tuontikiellon loppumiseen"

Venäjän varapääministerin Igor Šuvalovin mukaan länsisuhteiden paraneminen voi lopettaa elintarvikkeiden tuontikiellon, kertoo Moscow Times.

Venäjän tuontikielto länsimaiden elintarvikkeille voi loppua lähitulevaisuudessa, Venäjän varapääministeri **Igor Šuvalov** sanoi Gaidar Forum -talouskonferenssissa Moskovassa perjantaina 13.1.

Asiasta kertoi Moscow Times -lehti.

Voimassa olevien lakien mukaan pakotteet päättyisivät vuoden 2017 lopussa. Niitä voidaan kyllä jatkaakin, kyse on ministerin mukaan politiikasta.

Suhteet länteen näyttäisivät kuitenkin paranevan **Donald Trumpin** voitettua Yhdysvaltain presidentinvaalit.

“Luultavasti on tullut aika ymmärtää, että pakotteet voidaan pian purkaa. Kaikkien markkinatoimijoiden pitäisi varautua siihen”, ministeri sanoi.

Toisaalta tuontikiellon purkaminen haittaisi Venäjän omaa ruokatuotantoa, joka on piristynyt rajoitteiden ansiosta.

"Markkinaosapuolet ovat tottuneet pakotteisiin, ja se on erittäin huono asia", Šuvalov linjasi.

<http://www.maaseuduntulevaisuus.fi/politiikka/ven%C3%A4j%C3%A4n-varap%C3%A4%C3%A4ministeri-pit%C3%A4isi-varautua-tuontikiellon-loppumiseen-1.175464>

Newsweek: Russia's Deputy PM Calls to 'Prepare' for End of Sanctions Soon

Russian Deputy Prime Minister Igor Shuvalov has predicted western sanctions on Russia will soon end, along with the trade embargo Russia slapped on Western food imports in retaliation.

A series of sanctions were imposed on Russian individuals and companies close to President Vladimir Putin in response to Russia deploying troops in neighboring Ukraine after the country's pro-EU revolution in 2014 neighboring Ukraine's pro-EU revolution in 2014. Although the Kremlin has seldom admitted that sanctions have hurt the Russian economy, which entered a recession shortly afterwards, it has repeatedly called the sanctions illegal and demanded they be lifted.

Shuvalov called on his colleagues to plan as though the sanctions stand-off will end soon, with Russia potentially lifting its own counter-sanctions before the start of 2018, Russian state news agency [RIA Novosti](#) reported Friday.

“It is time to understand that sanctions will soon cease being in effect,” Shuvalov said at the annual Gaidar Forum. “Or counter-sanctions,” he added, referring to Russia's embargo.

“In any case, in my work I, and the ministers of agriculture and the minister of the economy more than anyone, need to assume that counter-sanctions will be lifted.”

There has been some indication by U.S. President-elect Donald Trump that he would consider lifting sanctions, as part of a general rapprochement with Russia. Rex Tillerson, his choice for Secretary of State, however, issued a much tougher line on Russia to Congress earlier this week and said that, if confirmed, he would keep sanctions in place for the time being.

What is more, Putin said last year that Russia would try to extend the counter-sanctions [“as long as possible,”](#) speaking of the apparent positive effects that reduced imports have had on Russian companies. Although this theory has been repeatedly echoed by Kremlin officials, real income [has persistently dipped](#), while state pollsters have shown that the majority of Russians are seeing a [price increase in their grocery shopping](#).

Sanctions are renewed on a regular basis and EU leaders will next discuss them halfway through 2017. According to Shuvalov, Russia’s embargo could expire as soon as the last day of 2017, without being renewed, should Moscow’s relationship with the west improve.

“How the political agenda will develop, you and I will see,” he told attendees of the Gaidar Forum. “A new U.S. administration is arriving and how all of this will feature in the dialog between the U.S. and the EU and how they will speak with us [matters].”

“You know the position of our president, that we are always ready for open dialog, in as much as our partners are ready for it,” Shuvalov said. “But I have to think of my work in the period until December 31 2017 and all players in the market should prepare in the same way. Whether an extension [of sanctions] happens or not, that is politically motivated.”

<http://europe.newsweek.com/russias-deputy-pm-predicts-end-sanctions-2017-542329?rm=eu>

Russia Beyond The Headlines: Current system of oil industry's taxation should not change – Minister

The current system of the oil industry's taxation should not change a lot, as it provides for the sector's stability, Minister of Economic Development Maxim Oreshkin told the Gaidar Forum on Jan. 15.

"From the point of view of investments under the conditions of frozen production, it means aggressive investments are not to be made either," he said. "It means we do not have to make any changes in the taxation system, it is stable in the form it has now."

"We should consider, where we should go gradually," he continued, "in order to have a long-term development of the sector, understanding, the current taxation system does not bear short- or long-term threats."

On Dec. 10, 2016, OPEC and non-OPEC countries signed an agreement on joint reduction of oil output at a meeting in Vienna. Also, 11 non-cartel countries (Azerbaijan, Bahrain, Brunei, Equatorial Guinea, Kazakhstan, Malaysia, Mexico, Oman, Russia, the Republic of Sudan and South Sudan) will join the cut announced by OPEC members of 1.164 mln barrels per day in the first half of this year, and reduce production by another 558,000 barrels per day.

Thus, the total crude oil production cut will amount to 1.7-1.8 mln barrels per day. Russia plans to cut its oil production by 300,000 barrels per day in the first half of this year.

http://rbth.com/news/2017/01/14/current-system-of-oil-industrys-taxation-should-not-change-minister_680893

Friedrich-Naumann-Stiftung für die Freiheit: "Einflussnahme im deutschen Wahlkampf wäre fatal"

Alexander Graf Lambsdorff hat sich auf dem Gaidar Forum 2017, dem wichtigsten Wirtschafts- und Politikforum in Moskau, für ein geeintes Europa nach dem Brexit stark gemacht und mit dem russischen Premierminister Dmitri Medwedjew und anderen Staatsvertretern sowie mit liberalen Partnern der Stiftung für die Freiheit aus Zivilgesellschaft und Politik gesprochen.

Die Beziehungen zwischen Russland und der Europäischen Union sind in einem schlechten Zustand. Verantwortlich dafür sind vor allem die widerrechtliche Annexion der Krim und der Krieg in der Ukraine. Wie hat sich das in Ihren Gesprächen widerspiegelt?

Ich habe die Position der EU und auch der FDP deutlich gemacht, dass substanzielle Zusammenarbeit erst wieder in Gang kommen kann, wenn das Abkommen von Minsk umgesetzt und in der Ukraine Stabilität hergestellt wird. Gleichzeitig versuchen wir bei konkreten außenpolitischen Themen von Syrien bis Afghanistan im Gespräch zu bleiben, weil es hier gemeinsame Interessen mit Russland gibt. Da das Vertrauen maßgeblich gestört ist, sind aber auch diese Gespräche immer gefährdet. Deswegen habe ich mehrfach erklärt, dass Berichte über eine direkte russische Einflussnahme im deutschen Wahlkampf tödlich für das Restvertrauen wären

Erwarten Sie denn eine Einflussnahme in den deutschen Wahlkampf? Und wenn ja, wie würde das aussehen?

Ich bin kein Freund von Spekulation und halte mich an Fakten. Die Stimmungsmache von russischen Medien zum sogenannten Fall Lisa im Januar 2016 und der Hackerangriff auf den deutschen Bundestag von einem russischen Hackerkollektiv im Januar 2015 wurden in Deutschland als versuchte Einflussnahme aus Russland gedeutet. Alle meine Gesprächspartner versicherten mir, dass die staatlichen Institutionen, der sie jeweils angehörten, kein Interesse an einer Einflussnahme im Rahmen der Bundestagswahlen hätten. Ich habe sie dazu ermutigt, auch an andere Institutionen zu kommunizieren, als wie schwerwiegend eine unlautere Einflussnahme aus deutscher Sicht beurteilt würde und wie abträglich das für die Fortsetzung von Dialog oder gar Zusammenarbeit wäre.

Sie haben sich auch mit liberalen Partnern und Freunden getroffen wie Lilja Schibanova, der Gründerin der Wahlbeobachtungs-NGO Golos, den Oppositionspolitikern Wladimir Ryschkow und Dmitry Gudkov sowie mit einigen Journalisten. Wie beurteilen Sie die innenpolitische Lage?

Von unseren Freunden höre ich, wie innenpolitisch mit Gesetzen – wie das gegen sogenannte „Ausländische Agenten“ – die Arbeit der unabhängigen Zivilgesellschaft massiv behindert wird, während die politische Opposition weiter an den Rand gedrängt wird. Golos gewann nach zweijähriger Prozessdauer vor dem Verfassungsgericht sein Verfahren gegen die Listung als „Ausländischer Agent“, um dann vom Justizministerium dennoch aufgelöst zu werden. Das ist dem Dialog zwischen unseren Zivilgesellschaften alles andere als zuträglich. Immerhin gibt es viele mutige Partner und sogar noch ein paar Liberale im Umfeld des Präsidenten, wie der ehemalige Finanzminister Alexei Kudrin, die das regelmäßig zu kommunizieren versuchen.

Sie haben in Moskau auch im Gespräch mit Premierminister Medwedjew die entscheidende Rolle von Rechtsstaat und unabhängigen Gerichten angesprochen. Er hatte ja selbst von der Wichtigkeit von Strukturreformen gesprochen. Sie fragten nach. Wie reagierte er darauf?

Dmitri Medwedjew argumentierte schlüssig und erklärte, dass lange Zeit hohe Ölpreise so viel Geld in die Staatskassen gespült hätten, dass es wenig Anreiz zu irgendwelchen Reformen gegeben habe. Die heutigen niedrigeren Ölpreise seien im Grunde besser für Reformen. Das klang recht klar. Ob das als Begründung für viele Jahre verpasster Reformen reicht, müssen andere beurteilen.

Was raten Sie europäischen Politikern im Umgang mit Russland?

Festigkeit in der Sache: Menschenrechte und allgemein verbindliche Regeln des internationalen Rechts sind für uns Liberale nicht verhandelbar. Und dazu braucht es Geduld, Fingerspitzengefühl und Dialogbereitschaft: Nur wenn wir uns versuchen, ernsthaft zu erklären und zu verstehen, können wir auch wieder gemeinsam Probleme lösen. Hans-Dietrich Genscher war mir dafür immer ein Vorbild.

<https://www.freiheit.org/content/fuer-dialog-recht-und-freiheit>

Sputnik: Russian Agricultural Watchdog May Ban Poultry Imports From EU

Russia may suspend imports of live poultry, products from it, and hatching eggs from the European Union because of spreading avian influenza.

MOSCOW (Sputnik) — Russian agricultural watchdog Rosselkhoznadzor may prohibit imports of live poultry, products from it, and hatching eggs from Poland, as well as from other European Union countries, Alexei Alekseyenko, an aide to the watchdog's chief, said Friday.

"Of course, and not only from Poland but from many other EU countries. Avian influenza is spreading there, a highly pathogenic strain," Alekseyenko told reporters on the sidelines of the Gaidar Forum.

Rosselkhoznadzor on December 30, 2016 imposed temporary restrictions on imports of live poultry, hatching eggs, poultry meat, processed poultry products from the Lesser Poland Voivodeship.

<https://sputniknews.com/business/201701131049563588-russia-poultry-imports-eu-poland/>

Worldbank.org: Greater Productivity, Investment in People Can Put Russia Back on Path to Sustainable and Inclusive Growth

MOSCOW, January 12, 2017 – Increased productivity and greater investment in human capital and services are essential to achieving sustainable and inclusive economic growth to benefit all of Russia’s citizens, says the World Bank Group’s [Systematic Country Diagnostic for the Russian Federation, “Pathways to Inclusive Growth”](#) launched today at the [2017 Gaidar Forum](#).

The Diagnostic provides a comprehensive analysis of the economic conditions, challenges and constraints facing Russia in the short-and medium- term, identifies general causal chains related to Russia’s interlinked development challenges and opportunities, and proposes a set of broad policy priorities and actions.

Since 2012, growth dynamics in Russia have weakened significantly, following a sustained period of high and inclusive economic growth throughout the first decade of the 2000s, which was bolstered by a favorable external environment and strong macroeconomic fundamentals.

The end of the global commodity super-cycle, particularly the sharp drop in oil prices - Russia’s main export -caused the Russian economy to slip into recession, ushering in a period of difficult economic adjustment. Limited economic diversification and heavy reliance on oil have made Russia vulnerable to terms-of-trade shocks.

The 2014 economic crisis exposed the vulnerability of Russia’s economy. The social contract that has characterized Russia – where the state is entrusted to provide jobs, services and a large system of transfers and subsidies – may be increasingly difficult to sustain under the current fiscal pressures. Declining savings and falling credit growth have contributed to bleak domestic demand, with slowing investment also impacted by high net capital outflows. The resulting low rates of investment limit Russia’s potential for medium-term growth and amplify the need for new drivers of growth.

The Systematic Country Diagnostic for Russia identifies **two main pathways**: (i) increasing productivity for diversified growth and (ii) deepening human capital gains and improving access to services. It also identifies three requisites for sustainable growth: improved governance, fiscal sustainability and better management of natural resources. Progress in all of these areas is critical for Russia to get back on the path toward sustainable growth and expansion of shared prosperity.

Increasing Productivity for Diversified Growth

This first pathway identifies areas where new policies are necessary to achieve a recovery in productivity – with a focus on the regulatory regime for businesses, infrastructure and connectivity, constraints on innovation by firms, and skills development for individuals.

Russia has substantial potential to revive productivity growth by removing economy-wide, firm- and individual-level constraints on it. Economy-wide productivity constraints include remaining investment climate bottlenecks, market and trade distortions, eroding physical capital, and connectivity deficiencies. Firm-level productivity constraints are associated with limited innovation activity, as well as constraints on individual productivity.

Private businesses in Russia consider the lack of skills to be one of the most severe constraints on their expansion and growth. Despite the very high level of formal education of Russian

workers, the current quality and content of education does not develop the skills demanded by the labor market.

“Creating a more conducive investment environment, improving infrastructure, especially transport connectivity, enhancing innovation capacity and developing skills that are demanded by the market are essential to boosting productivity, and thus are key for fostering economic growth in the coming years,” said **Cyril Muller, World Bank Vice President for Europe and Central Asia**, at the launch of the Diagnostic in Moscow.

Deepening Human Capital Gains and Improving Access to Services

The second pathway identifies areas for policy reform that can help reduce vulnerability, by deepening human capital gains and improving access to public services. Investment in human capital and complementary labor market reforms are essential for increasing the equality of opportunity.

The labor market can again become a source of raising incomes for the vulnerable segment of the population – with improved health and education services and a strengthening of Russia’s social protection system. The main challenge for Russia’s complex social protection system is to improve efficiency and sustainability, focusing social assistance programs on the most vulnerable in society.

“Better jobs are the key to continued shared prosperity,” said **Ana Revenga, Deputy Chief Economist for the World Bank**. “Investing more effectively in human capital will enable workers to stay healthy, live longer and build skills throughout their working lives.”

While some health-related indicators have improved in Russia in recent years, life expectancy, especially for males, is low and national averages cloak large differences in health outcomes between regions and socioeconomic groups. While pensions have had a larger impact than social assistance on the alleviation of poverty, the adequacy of pensions is low, and the fiscal position of the pension system is aggravated by a relatively low statutory retirement age (55 for women and 60 for men).

Requisites for Sustainable Growth

Sustainable advances along both pathways, however, depend also on progress in improving governance, maintaining fiscal sustainability, and better managing environmental and natural resources. Measures to reduce corruption, enhance regulatory quality, strengthen corporate governance, and improve accountability and capacity in public service delivery are essential elements of a better governance environment.

In the current challenging fiscal landscape, a strategy for managing fiscal risks and improving the efficiency and effectiveness of spending at the national, regional and local levels is increasingly urgent. Over the long-term, the safeguarding of Russia’s vast natural resource wealth and the environment is critical to overall progress and for future generations to come.

“Reform is urgent even though the payoffs of policy actions in many areas will only be evident in the medium- and longer- term. Action should be taken before inequalities and vulnerabilities

increase under the pressing fiscal challenges, before demographic changes put too much strain on labor market demands and fiscal resources, and before the opportunity to embed the results of a decade of successful growth fades away,” added **Cyril Muller**. “In this context, I am encouraged to see the efforts to develop a comprehensive economic strategy to address the key constraints to higher economic growth going forward.”

<https://www.worldbank.org/en/news/press-release/2017/01/12/greater-productivity-investment-in-people-can-put-russia-back-on-path-to-sustainable-and-inclusive-growth>

Tass.com: Russia plans to double export of agricultural machinery by 2018

Russia plans to double export of agricultural machinery by 2018, Industry and Trade Minister Denis Manturov said speaking at the Gaidar forum.

"We set the target not only to meet the needs of Russia and CIS-countries but we also have an ambitious task to double volumes of export (of agricultural machinery) by 2018 and by four times by 2025," he said.

Agricultural machinery industry is one of four priority areas for the Industry and Trade Ministry, where it plans to significantly increase volumes of exports. Russia plans to sell agricultural machinery both to the CIS and non-CIS countries.

<http://tass.com/economy/924964>

Russia Direct: Why the Russian economic crisis is far from over

Despite encouraging signs, Russian economists and politicians continue to express only cautious optimism about the future of the economy.

Despite many difficulties, the Russian authorities were relatively successful in responding to the 2014-2015 crisis, alleviating its burden on the population and eventually emerging from the economic recession in 2016. At least, this is how Russian and foreign experts, economists and politicians assessed the situation during the Jan. 12-14 Gaidar Economic Forum, one of the nation's key platforms to address major economic, financial and political challenges.

However, the crisis is far from over. One positive sign is that some representatives of the government are aware of this fact. At the forum, Russian Prime Minister Dmitry Medvedev warned against the risks of a long-standing recession, which are still high. The only way to hedge these risks is to conduct sweeping structural reforms, which would shift investment from large-scale natural resources projects into infrastructure and human capital.

“The fact that Russia overcame the recession doesn't necessarily mean the problems are resolved,” Medvedev said during the Gaidar Forum. He pointed out that the key challenges are Russia's technological backwardness, the commodity-based economy and the enormous role of the government in it.

Likewise, Oleg Buklemishev, a professor at Lomonosov Moscow State University and a former assistant to the finance minister and the prime minister, expresses pessimism despite the fact that “the current statistics increasingly confirm the view that the recession is formally over.”

“That doesn't mean that it was irreversibly overcome,” he told *Russia Direct*. “There could be economic growth in 2017, but this growth will be more of a statistical phenomenon rather than something real. According to the government's forecast, investment growth will not resume in 2017, and it means that future economic advance is not guaranteed even in the longer term.”

Christopher Hartwell, the president of the Warsaw-based Center for Social and Economic Research (CASE), is even more pessimistic about the future of Russia's economy than his Russian counterpart. Although he agrees with Medvedev's repeated mantra about the urgent need for drastic structural economic reforms, “private investment, the driver of the economy, isn't going to rebound any time soon unfortunately,” he told *Russia Direct*.

“Sounding the trumpet about defeating the recession would be like Napoleon claiming he conquered Russia once he reached Smolensk,” he said. “No, the battle is nowhere near done and any ‘victory’ now is Pyrrhic.”

“The Russian economy is so intimately tied to public spending that any cut-off of said spending leads to huge ripple effects throughout the economy,” he added. “This is why the price of oil is so important. Now, the tentacles of the Russian state in every economic activity is exactly why we'll never again see growth like we did in the early 2000s – there are just too many hands on business for it to grow. So what you're going to see is slow growth, because you can't quite strangle entrepreneurship no matter how hard you try. But any growth that occurs in 2017 is going to be a result of public spending.”

Will the Kremlin be able to fulfill its social commitments?

At the same time, some participants of the forum questioned the Kremlin's capability to meet the expectations of its citizens and fulfill its social commitment over the long term unless sweeping structural reforms are undertaken. Today Russia is trying to maintain its wobbly oil-dependent economy and reclaim its great power status. It spends money from its budget coffers on its military endeavors in the Middle East. So, many experts agree that it is becoming even more difficult to meet the demands of the ageing population.

In 2017, Russia might be forced to recognize itself as strong politically, but comparably weak and poor economically, with a destitute population and undiversified economy, according to Andrei Movchan, an economist and an expert at Carnegie Moscow Center. He sees Russia as “the government that can afford itself nothing” — it can afford neither large spending on defense, nor expenses on social welfare, pensions, high-quality healthcare, science, education and infrastructure.

Most importantly, in December 2016, Russia's Finance Ministry spent half of the country's Reserve Fund, accumulated over the years due to high oil prices, to pay debts and fulfill budget commitments. In other words, these funds were used to plug holes in the country's oil-dependent budget. If one looks at it from a broader perspective, the statistics for 2016 will be even more pessimistic. In 2016, the Fund fell from \$50 billion at the beginning of last year to \$16.03 billion

in early 2017. No wonder, then, the World Bank warned in its recent report that Russia might face serious difficulties in fulfilling its tacit social compact with the population — providing economic prosperity, welfare and cheap government services in exchange for political dominance.

The problem is that 42 percent of the Russian population (60 million people), including 40 million retired people and 20 million employees of state-run companies, depend on the government a great deal, with their key source of income coming from the state budget.

And this cannot help concerning those at the helm. In short, the government is finding it more and more difficult to balance between fulfilling its public commitments and maintaining its budget at an acceptable level, the World Bank reported during the Gaidar Forum. It also pointed out other economic problems, such as inefficient governance, outdated infrastructure, an unattractive investment climate, and declining human capital.

Will Russia's "rainy day" funds help?

Nevertheless, the authorities continue to pin their hopes on the scenario of rising oil prices, which, according to many economists, might be feasible in 2017. The recovery in oil prices this year could be helpful for Russia's Finance Ministry to avoid spending all of its Reserve Fund in 2017, Finance Minister Anton Siluanov said on Jan. 13, during the Gaidar Forum.

"Will we be able to preserve the Reserve Fund if oil prices stay at \$50 per barrel? We will," he told reporters on the sidelines of the economic forum.

However, Hartwell is very skeptical about the prospects of the recovery of oil prices, especially given Donald Trump's presidency in the United States and his promise to make the U.S. an independent energy power. "If President Trump goes full throttle on oil development in the U.S., we can expect to see Russia's stagnation last for quite some time," he said.

Naturally, this could have serious implications for Russia's economy and result in a deficit. And the country's reserve and welfare funds might not be enough to address the challenge, according to Movchan.

"We are talking about two funds," he told Radio Free Europe /Radio Liberty. "One of them, the Reserve Fund, is more or less liquid, while the second one, the National Welfare Fund, comprises many assets that are impossible to sell. This means that there is much less real money than is officially declared. That's why if one uses these funds, they will be depleted much faster than it seems to be."

Hartwell is also skeptical about the potential of the two reserve funds to deal with the economic challenges.

"Where is the money for fiscal 'stimulus' coming from when revenue is down?" he asks. "Well, you can print money, go into debt, or cover it from savings. That last one is exactly what the Russia authorities have done, taking from the Reserve Fund for current spending. It's obviously unsustainable — savings run out at some point during a crisis — but it has kept the Russian economy from a much deeper recession."

Although spending in a recession might lessen “the depth of the trough,” it also lowers the height of the rebound, Harwell continues. After all, austerity and fiscal consolidation in a crisis leads to much healthier economies in the long run. But the problem is that the buffer of the wealth fund took away the urgency of austerity, because the cushion will run out sooner or later, and the Kremlin will be forced to confront inconvenient spending choices.

Likewise, Buklemishev sees the Kremlin’s excessive reliance on the Reserve Fund in dealing with the crisis as “too rosy” and believes that “the authorities played a negative role during the 2008-2009 crisis in Russia, creating the wrong impression that solution of any problem could be financed with the help of its funds.” That’s why, he argues, the government is still working under the assumption that “the pain of reform is not needed.”

<http://www.russia-direct.org/analysis/why-russian-economic-crisis-far-over>

Moscow Times: Russian Food Sanctions May Not Be Extended – Deputy Prime Minister

Russia’s embargo against Western food imports may come to an end in the near future, according to Russia’s deputy prime minister.

The news comes after warming relations with the West following Donald Trump’s victory in the U.S. presidential elections.

“The time has probably come to understand that the sanctions may soon be halted,” Deputy Prime Minister Igor Shuvalov [said](#) today at the Gaidar Forum, an economic conference held in Moscow.

However, this change will not come immediately. Legally, the sanctions end on December 31, 2017, and Shuvalov did not exclude the possibility that they could be further extended.

Still, his words give hope to Russians longing for the taste of Italian parmesan or Polish apples – both of which disappeared from supermarket shelves after the embargo’s imposition.

“All players on the market should be prepared for [the sanctions’ cancellation],” Shuvalov said. “Whether they’ll be extended or not – that’s a question of politics.”

In August 2014, Russian authorities imposed sanctions against food products produced in the European Union, the United States, and several other Western countries. The embargo came as a response to Western sanctions on Russia for annexing the Crimean peninsula and intervening in eastern Ukraine.

The sanctions led the authorities to summarily bulldoze and otherwise destroy pallets of food products deemed illegal under the embargo. It also [contributed](#) to a rapid decrease in the quality and safety of food sold in Russian supermarkets.

But the sanctions have also been a [partial boon](#) for Russian farmers and food producers, who found increased demand for their goods.

As a result, annulling the sanctions would “create long term problems,” Shuvalov said at the forum.

“Players on the market have gotten used to these [sanctions], and that is very bad,” he added.

<https://themoscowtimes.com/news/russian-food-sanctions-may-not-be-extended-deputy-prime-minister-56811>

FinanzNachrichten.de: Lambsdorff, FDP: Deutschland und die EU müssen mit Russland im Gespräch bleiben

Zum Gaidar-Forum 2017 in Moskau erklärt das FDP-Präsidiumsmitglied und Vizepräsident des Europäischen Parlaments Alexander Graf Lambsdorff:

"Als Nachbarn auf dem europäischen Kontinent sind Deutschland und die EU mit Russland eng verbunden - wirtschaftlich, kulturell und politisch. Gerade in schwierigen Zeiten ist es unerlässlich, miteinander im Gespräch zu bleiben. Auf dem Gaidar-Forum debattieren nicht nur Regierungsvertreter wie Ministerpräsident Dmitri Medwedew, sondern die wichtigsten russischen Vertreter aus Wirtschaft und Politik mit Ökonomen, Journalisten und Politikern aus Deutschland, Europa und anderen Weltregionen. Es ist unsere Aufgabe, gemeinsam die Lage in und um Russland zu analysieren und zu diskutieren. Für Freie Demokraten gehört dazu unbedingt, die liberale Opposition in Russland einzubeziehen. Auch in der schwierigen Situation dieser demokratischen Kräfte nach den Duma-Wahlen werden wir den engen Dialog mit unseren Partnern fortsetzen." (12.01.2017/ac/a/m)

<http://www.finanznachrichten.de/nachrichten-2017-01/39650851-lambsdorff-fdp-deutschland-und-die-eu-muessen-mit-russland-im-gespraech-bleiben-358.htm>

Banki.ru: Finance Ministry: share of EBRD's projects in Russia falls to 12% in 2016

RIA NOVOSTI. The share of projects executed in Russia in the total portfolio at the European Bank for Reconstruction and Development (EBRD) declined from 30-33% in the best years to 12% in 2016, and this share could drop to 8-9% in 2017, Andrey Bokarev, head of the Finance Ministry's Department of International Financial Relations, told RIA Novosti.

Meanwhile, he added that it was Russian projects that brought 35% of the EBRD's operating profit last year.

After the West imposed sanctions against Russia in 2014 the EBRD received recommendations from most of its shareholders not to consider new projects in Russia. Meanwhile, the institution continues to fund effective projects.

"During the best years of our cooperation with the EBRD the institution's Russian portfolio, overall, exceeded 30% of the total portfolio, or 32% and even reached 33% sometimes. This means that the institution spent a third of the money in Russian territory. Russia was the biggest

country in terms of EBRD operations and it is not a surprise that the bank generated as much profit as possible from Russian projects. By end 2016 the bank's portfolio of Russian projects declined to 12%, i.e. as of end 2016. This year we expect this share to decrease to 8-9%," Bokarev said on the sidelines of the Gaidar Forum.

"Meanwhile, it's noteworthy that despite the falling percentage last year 12% of the bank's projects in Russia earned over 35% of entire operating profit for last year," the Finance Ministry's department head added.

<http://www.banki.ru/news/engnews/?id=9483794&r1=rss&r2=news>

Yahoo!: Russian Major Economic and Expert Conference - Gaidar Forum 2017 - Took Place in Moscow

The international Gaidar Forum, Russia and the World: The Choice of Priorities, took place from January 12 to 14, 2017 in Moscow. Over the past seven years, this forum has grown into the largest international-scale academic event in Russia in the field of economics.

The plenary meeting of the Gaidar Forum 2017, Russia and the World: Setting Priorities, focused on the main risks and drivers of global economic growth in the next few years.

RANEPA Rector Vladimir Mau opened the discussion he was going to moderate. He read Russian President Vladimir Putin's address to the forum participants. "These meetings are always notable for their highly relevant and diverse agenda, important participants and promising ideas," the message said. "I hope that the suggestions and recommendations that you make will help Russia meet social and economic goals, strengthen international cooperation and overcome common global challenges." According to Vladimir Mau, the world today is facing a choice of priorities; this agenda is equally relevant for all countries, but the risks and challenges the world community will have to deal with in the next three or five years can be viewed differently.

Russian Prime Minister Dmitry Medvedev spoke at the forum, emphasizing that his speech was not a program of any kind. According to him, economic growth is currently hindered by a lack of investment and "paralysis" of lending, with the risk of a lingering stagnation being a common problem. "It is impossible to restore economic growth through financial injections alone; structural reforms are needed," the Prime Minister said, adding that this discussion has been on for the last 15 years. According to him, the main risk Russia may face is a technology lag. "The transition to a digital economy will lead to a revision of the government's role in the economy. It will require a reform of the public administration system, which should become more flexible and compact," he said, adding that the Government is working on a plan of action to accelerate economic growth, which would boost Russia's economy to a level above the global average.

Speaking about the immediate prospects, First Deputy Managing Director of the International Monetary Fund David Lipton noted that there is considerable uncertainty associated with both economic and political factors. At the same time, he said, in 2017 the world economy may show growth of 3.4-3.6%, which is higher than last year's 3.1%. "The most important thing right now is to try to reverse the economic slowdown, a recent trend observed in both emerging and developed economies, including Russia," he said.

Martin Wolf, Associate Editor and Chief Economics Commentator at The Financial Times, said that the global economy is gradually recovering, but its further development depends largely on the new political environment: "The main issue is whether world order remains basically stable, and whether we have enough open cooperation between countries." Commenting on one of the most important political decisions of the past year, the Brexit, he said they should not have held the referendum on Britain's withdrawal from the European Union. "While before that I could describe Britain as a moderately mature and moderately democratic country, I cannot say this now," the expert said.

The discussion was attended by the former Prime Minister of Poland (2004-2005), president of the National Bank of Poland (2010-2016) Marek Belka, who listed the three fundamental problems of the global economy of the last decade. "The main problems are the structural geographic changes in the world economy: the rise of China, the relative decline of Europe and the United States, which have direct and indirect consequences for the global economy. Also, there is a technological change, particularly in information technology: financial markets operate online, while the other sectors of the economy don't, which also leads to instability and a slowdown in economic growth that we have seen for ten years." the politician said.

Former Australian Prime Minister (2007-2010, 2013) Kevin Michael Rudd said there are more risks ahead than growth drivers, adding he was mainly referring to the challenges of foreign relations, in particular between the US and China. Speaking about international cooperation, the expert recalled the G20, which was created for a thorough reform of the economy and helped avoid the escalation of the financial crisis into depression, but failed to ensure a rapid growth of the global economy.

At the same time, the Russian market can be described as healthy, Paul Polman, CEO of Unilever group, said confidently. "We believe that the country is ready for structural changes, is competitive and capable of moving forward and developing. We are observing Russia's effort to overcome its dependence on commodity exports, and to provide equal opportunities to all sectors of the economy," Mr. Polman said.

The panel discussion, Europe after BREXIT, took place on the first day of the Gaidar Forum 2017. The discussion was attended by Chief Economics Commentator of The Financial Times Martin Wolf; Vice-President of the European Parliament Alexander Graf Lambsdorff; President of Václav Klaus Institute and former President of the Czech Republic (2003-2013) Václav Klaus; President of the European Forum Alpbach and former European Commissioner for Agriculture and Fisheries (1995-2004) Franz Fischler; and Director of the Center for European Policy Studies (CEPS) Daniel Gros. The experts concluded during the discussion that Brexit was a unique event in the modern history of the euro zone. It should be clearly understood that qualitative changes are needed to avoid similar situations.

The World Bank presented a report, Russian Federation Systematic Country Diagnostic: Pathway to Inclusive Growth, on the first day of Gaidar Forum 2017, Russia and the World: Setting Priorities. The document analyzes the state of the Russian economy, identifies the greatest challenges facing the country and the key factors limiting growth in the short and medium term.

The panel discussion, Patterns of Sustainable Development as Defined Today, took place on the first day of the Gaidar Forum. The participants included former President of Finland (2000-2012), Co-chair of the UN Secretary-General's High-level Panel on Global Sustainability Tarja

Halonen; Special Adviser to the Secretary-General of the UN, Director of the Earth Institute at Columbia University (2002-2016) Jeffrey Sachs; CEO of Unilever Group of Companies Paul Polman; Executive Director of the UN Sustainable Development Solutions Network (SDSN) Guido Schmidt-Traub; Senior Vice-President of the Coca-Cola Company Clyde Tuggle; and Director General and CEO of the International Institute for Applied Systems Analysis (IIASA), Austria, Pavel Kabat.

The participants discussed current issues in meeting sustainable development goals in the interaction of the business community, government institutions and NGOs. Special attention was paid to the Paris Agreement on Climate Change.

The participants of the Gaidar Forum 2017 discussed the quality of human capital as part of the panel discussion, Social Development: Historical Lessons and Future Challenges. The discussion of Russia's social development strategy was attended by Deputy Prime Minister Olga Golodets; Minister of Labor and Social Protection Maxim Topilin; Chairman of the Russian Pension Fund Anton Drozdov; and Chairman of the Federation of Independent Trade Unions of Russia Mikhail Shmakov.

President of the Russian Union of Industrialists and Entrepreneurs Alexander Shokhin moderated the discussion. The panel experts included Branko Milanovic, professor of the City University of New York and former lead economist in the World Bank's research department (1991-2013). During the discussion, the experts noted Russia's accumulated historical experience in social environment and described the current situation in this area.

Deputy Prime Minister Olga Golodets was the keynote speaker. Labor relations and decent wages are key issues for the Government now, she said. "In the difficult period of 2014-2015, there was a major drop in people's incomes. Therefore, it is our primary task today to recover people's incomes and consumption. We view this not only as a social problem, but also an essential condition for economic growth. The shrinking consumption and reduction of retail trade are serious inhibitors for further economic development," she said.

The expert discussion, Rating Results of the Association of Innovative Regions of Russia: Innovative Business in the Regions of Russia and Rating of Innovation Development of the Regions of Russia took place on January 12, the first day of the Gaidar Forum. The discussion was moderated by Ivan Bortnik, Advisor to the General Director of the Foundation to Promote Innovation. The discussion focused on the following questions: what regions of Russia are friendlier to innovative business; which rankings reflect the actual situation with innovation in the country's constituent regions for 2016 more objectively; how we need to supplement and improve the rankings to increase their informative value. The Rating of Innovation Development of the Regions of Russia with the detailed assessment of the regions' investment grade was presented for the first time. Following Ivan Bortnik's opening remarks, Roza Semyonova presented the ranking of innovative regions in 2016.

The panel discussion, Sustainable Economic Growth: A Model for Russia, of the second day of the Gaidar Forum 2017, was held in a new format, as an expert discussion of the keynote report.

On January 13, Chairman of the Board of the Center for Strategic Research Foundation (CSR) Alexei Kudrin delivered a report at RANEPА. "The old economic model is obviously, no longer working," he began, adding that no decisive measures that would restart the economy are being applied at the moment either. "We are facing very serious challenges, which objectively impede

our economic growth and force the President and Government to take steps that are unusual and quite serious," Mr. Kudrin went on. He especially underlined the country's demographic problems, the lack of investment, the economic sanctions and Russia's distancing from world markets, its technological backwardness, low productivity and poor quality of public administration. "The main problems lie inside Russia, and its main problems are the institutional and structural problems that have accumulated today," he said.

PARTNERS

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<http://finance.yahoo.com/news/russian-major-economic-expert-conference-162300816.html>

Sputnik: Welcome! Moscow is One of Safest Cities in World for Foreigners

The number of crimes against foreign citizens in Moscow is one of the lowest among world tourist cities, Sergei Shpilko, head of the [Russian Union of Travel Industry](#), said on Saturday.

"Every year is different, but according to the Moscow police data the number of registered crimes against foreign tourists is no more than 20-30 per year. For such metropolis as Moscow that is a tiny crime rate," Shpilko said at the Gaidar forum, adding that the crime rate against foreigners is many times lower in Moscow than in Tokyo, New York and other big cities.

He pointed out that despite the low crime rate [Moscow](#) is one of the first cities in the world that decided to create tourist police, which from his point of view is primarily a psychological measure that will be very popular and useful.

Shpilko added that this Russian practice was being introduced in China.

<https://sputniknews.com/society/201701141049595867-moscow-safest-for-foreigners/>

Russia Direct: Moscow's concept of a Greater Europe is still just a dream

Until Moscow and Brussels change their zero-sum approach, any talk about reviving the concept of a Greater Europe is just wishful thinking.

Regardless of the fact that the state of Russia-EU relations still leaves much to be desired, the idea of a “Greater Europe” stretching [from Lisbon to Vladivostok](#) continues to be music to the ears of the Russian authorities and many pundits.

The concept of a Greater Europe, which has been talked about since [the end of the Cold War](#), was discussed during the second day of [the Gaidar Economic Forum](#) at the Russian Presidential Academy of National Economy and Public Administration (RANEPA) in Moscow on Jan. 13.

Many experts and officials continue to pin their hopes on closer economic, technological, innovation and trade ties between Russia and Europe. And there is a geopolitical angle as well. The concept of a Greater Europe shifts a great deal of responsibility for providing security in the Eurasian context to Russia and makes it one of the central players in the region, a sort of bridge between Europe and Asia.

This idea was also [extensively promoted at the Eastern Economic Forum](#) in Vladivostok last September. However, those who took the floor in the Far East were more pessimistic than those in Moscow, given the ongoing tensions between Russia and the EU and their failure to resolve [the standoff in Ukraine](#). Europe is not ready so far for such a scenario, the participants of the Eastern Economic Forum admitted.

However, with [the victory of Republican Donald Trump](#), his protectionist pledges to reverse U.S.-led international trade agreements like [the Trans-Pacific Partnership](#) (TPP) and the [Transatlantic Trade and Investment Partnership](#) (TTIP), as well as the increasing surge of populism in the West, Russian experts seem to have changed their minds about the possibility of bringing the concept of a Greater Europe back to the agenda.

Now they are more optimistic, if still cautious, as indicated by the speech of the moderator of the “Europe from Lisbon to Vladivostok: Dream or Reality?” discussion. Vladimir Salamatov, the director general at the Research Center for International Trade and Integration, believes that it is possible to transform the current conflict between Moscow and Brussels into cooperation, given the fact that [the sanctions war](#) affects both sides.

Likewise, Franz Fischler, the president of European Forum Alpbach, which tries to foster EU-Russia ties both multilaterally and bilaterally, argues that it is necessary to look at the challenge from a broader perspective so as not to miss the opportunities for collaboration. However, it is possible only with what he calls “refreshing” and “new” thinking. According to him, tensions can be alleviated only through reciprocal mutual concessions at the economic and political level.

Alexander Shokhin, the president of Russian Union of Industrialists and Entrepreneurs, echoes this view. He believes that Moscow and Brussels can overcome the obstacles of what he calls “the European political bureaucracy” only through diversifying cooperation and expanding into

fields like technology. What's needed is a more "tangible" agenda - like coming up with technical standards for infrastructure and transportation projects. This could help to allay the "excessive politicization" of the relations.

After all, politics and specifically, the technological sanctions, hamper not only Russia and the EU countries, but also the world. Especially, the sanctions affect joint efforts to protect the environment and tackle climate change in the Arctic, according to Shokhin. In part, this is because it makes it impossible for Russia to use any Western technologies that might help to alleviate the effect of [global warming](#) in the Arctic. Moreover, Shokhin claims that the current political tensions could make the implementation of [the Paris Climate Change Agreement](#) signed at the end of 2015 difficult.

However, these arguments don't seem to be persuasive enough, given the fact that the Kremlin has been persistently relegating environmental protection and global warming to the secondary agenda for a long period of time, as indicated by one of the expert sessions at the Gaidar Forum that dealt with energy and climate change. And the fact that 2017 is going to be the Year of Environment in Russia is not a game-changer, in reality. Russia has fallen behind Europe, the U.S., China and other countries in the field of the environmental protection and the fight against climate change, according to many pundits.

Igor Bashmakov, the executive director of the Russian Center for Energy Efficiency, made it clear that the Russian authorities who prioritize hydrocarbons (oil and gas) a great deal don't really care about "green energy" and other environmental efforts because of their narrow horizon planning and their underestimation of global warming. It is a sharp contrast to how EU countries perceive the problem and how much effort they are spending to make their economy greener and more friendly toward the environment.

However, it is possible that Russia-EU environmental cooperation could foster a political dialogue and perhaps [be a baby step to reinvigorate](#) the concept of a Greater Europe in the long-term perspective. In this situation, there is no reason to overestimate the role of politics in the relations between Moscow and Brussels, because it sounds like an attempt to justify one's reluctance to sacrifice one's own interests for the sake of a brighter future.

After all, Russia and Europe "always overestimate the role of politics." This inadvertently leads to their intransigent adherence to zero-sum game rules, as indicated by the Gaidar Forum speech of Esko Aho, senior fellow at Harvard University, consultative partner at Nokia Corporation and former prime minister of Finland (1991-1995).

He argues that Moscow and Brussels should avoid the zero-sum approach, which inevitably leads to failure. In this regard, he described Russia and Europe as perennial "losers" in terms of innovations and technologies in comparison with the U.S., which brings together the world's most innovative companies. What "the losers" need is to work together and play a win-win game to be in the right context to fit their concept or agenda to current demands. However, there is a pitfall - "nostalgic nationalism," which has become popular in Russia, Europe and even the U.S., and it is a "dangerous" sign, warns Aho.

As long as nostalgic nationalism, obsession with national pride and attempts to outperform each other haunt Russia and the EU, it is going to be difficult, if not impossible, to restore a real and

effective dialogue between them and implement the dream of a Greater Europe. So far, it seems to be just a dream and wishful thinking.

“The dialogue between the EU and Russia should be shifted from the cold zone to the warm one,” said Salamatov. His words will remain relevant today and in the foreseeable future, as long as the confrontation between the two sides persists.

<http://www.russia-direct.org/analysis/moscows-concept-greater-europe-still-just-dream>

Banki.ru: Ksenia Yudaeva: “we add structural changes to financial policy”

The Central Bank of Russia has been making structural changes in its policy in order to make a contribution to create conditions for economic growth, CBR first deputy chairwoman Ksenia Yudaeva said at the Gaidar Forum in Moscow.

"We are introducing structural changes for both the monetary structural policy and towards regulation of the financial sector that can also play an important role and contribute to improving prospects of long-term economic growth," she said.

As Yudaeva thinks, the Bank of Russia creates conditions for long-term investment, pursuing a policy designed to curb inflation and keep it close to 4%.

She emphasized that for long-term economic growth it is essential "to fine-tune the state administration system to solve long-term objectives in all spheres".

<http://www.banki.ru/news/engnews/?id=9477527>

Asia Society: Russia, the G20, and the Global Economy in a Changing World

On January 12, 2017, The Gaidar Forum in Russia featured as its plenary session a discussion on Russia, the G20, and the global economy in a changing world. Featuring senior experts and officials, the panel focused on the major potential risks to and drivers of global economic growth over the next few years and the role of the G20 in steering the global economy.

Vladimir Mau moderated the panel discussion between **Kevin Rudd**, ASPI President and former Prime Minister of Australia, **Mark Belka**, former Prime Minister of Poland, **David Lipton**, the First Deputy Managing Director at the International Monetary Fund, **Martin Wolf** of *The Financial Times*, and **Paul Polman**, CEO of Unilever Group. The session concluded with an address by **Dmitry Medvedev**, Prime Minister of the Russian Federation.

In his remarks, Rudd discussed the challenges facing the international system over the next five years. “We are looking at much more of a set of downside risks than we are looking at upside opportunities,” he argued. He pointed to the trajectory of U.S. relations with China and Russia as problematic and expressed concern “about the ability of national institutions to respond to the

impulse towards turning inwards, and the ability to strike a new social contract domestically which will arrest that possibility.”

Rudd presented the G20 as a critical mechanism for global cooperation that successfully prevented the global financial crisis from becoming a global depression, but has been unable to chart a path for future sustainable growth. According to Rudd, such cooperation will be critical if the world wants to weather the profound changes in the current global order. (1 hour, 55 min., 52 sec.)

<http://asiasociety.org/policy-institute/russia-g20-and-global-economy-changing-world>

Tass.com: Russian ex-finance minister says it's early to talk about stronger US economy under Trump

Statements by US President-elect Donald Trump bear much uncertainty and it is early to make any conclusions about whether the US economy will become stronger after he assumes office, former Russian Finance Minister Alexei Kudrin said on Friday.

"He [Donald Trump] wants to draw business into the United States. But this may generate feelings that this poses additional risks and business might leave for other countries. Today this policy generates large uncertainties as all say and that is why we can't today [assume] on the basis of statements made by Trump whether the United States will become stronger in its economy," Kudrin said on the sidelines of the Gaidar economic forum.

As Kudrin said, Trump rebuffed two auto makers in his Twitter and these companies immediately changed their policy.

"Now there is a large-scale discussion in the United States about whether Trump will continue managing the country's economy through Twitter. On the other hand, this has caused a large wave of discussions about whether Trump can rebuff business in such a way and whether he may frighten off business in his home country," Kudrin said.

<http://tass.com/economy/924998>

Banki.ru: Ksenia Yudaeva sheds some light on measures after the 4% inflation target is reached

Reining in the inflation rate at 4% by end 2017 is the fundamental for sustainable economic growth, CBR first deputy chairwoman Ksenia Yudaeva claimed at the Gaidar Forum.

"We have set the target of curbing inflation at 4% over the next few years," Yudaeva said about what will be done after the inflation target is attained.

According to her, the inflation rate will any way deviate from 4% either up or down. "The central bank's policy will aim to bring inflation back to 4%," Yudaeva claimed.

"We understand that economies with more developed financial markets usually see much lower inflation targets. Right now it is important to rein in inflation at 4% and anchor inflationary expectations at this level, thereby stabilizing inflation and economy," she said in conclusion.

<http://www.banki.ru/news/engnews/?id=9481216>

Banki.ru: Bank of Russia could shift towards much softer monetary policy if inflation drops below 4%

If the national inflation rate turns out to be below the 4% target by the end of year, this could be a reason for monetary easing in Russia, CBR first deputy chairwoman Ksenia Yudaeva said when asked by journalists.

"If inflation runs much slower than 4%, then it will be necessary to analyze factors behind this trend. And if factors are long-term, it will be a reason for relatively soft monetary policy," she said at the Gaidar Forum in Moscow.

Meanwhile, Yudaeva emphasized that the Bank of Russia targets inflation at 4% and will act accordingly in case of any deviation up or down.

"Our short-term target is 4%. And our objective is to bring the inflation rate back to 4% in case of any deviation. If the inflation rate runs slower due to substantial factors, we'll act to bring it to 4%," Yudaeva explained.

<http://www.banki.ru/news/engnews/?id=9477499>

Sputnik: Russia's Anti-Monopoly Service Not to Initiate Case Against Visa, MasterCard

The Russian Federal Anti-Monopoly Service said if found no violations on the part of MasterCard and Visa and therefore will not commence a suit.

Russia's [Federal Anti-Monopoly Service \(FAS\)](#) has not found violations of law on the part of Visa and MasterCard and will not initiate a case against them, FAS chief Igor Artemyev said Friday.

"Currently we do not have any facts that would indicate signs of violations in our sphere. Therefore, today the answer is negative," Artemyev told reporters on the sidelines of the Gaidar Forum when asked whether the service initiated a case against Visa and MasterCard in Russia.

Deputy head of the FAS financial markets control department Lilia Belyayeva told RIA Novosti in late December 2016 that the FAS had received a complaint from the Association of Trading Companies and Manufacturers of Electrical Household and Computer Equipment (RATEK) of violations of Russian laws on the part of Visa and MasterCard, and might initiate a case.

<https://sputniknews.com/russia/201701131049560696-russia-visa-mastercard-monopoly-case/>

Banki.ru: MED forecasts annual inflation at 5-5.2% in January

The annual inflation rate in the Russian Federation will equal 5-5.2% in January, the Ministry of Economic Development (MED) released this forecast in a weekly economic report that was posted on its website.

"We expect inflation to run at 0.6-0.8% m-o-m (5-5.2% y-o-y) in January," said the report.

For the record, consumer prices in Russia jumped 5.4% in 2016, Rosstat data show. The inflation rate equaled 0.3% in January 1-9, 2017.

Meeting the 4% inflation target by end 2017 is the fundamental for sustainable economic growth, CBR first deputy chairwoman Ksenia Yudaeva claimed at the Gaidar Forum. Minister of Economic Development Maxim Oreshkin, in turn, noted that he does not see any risks that the 4% inflation target cannot be attained by the end of 2017.

<http://www.banki.ru/news/engnews/?id=9486858>

Banki.ru: Dmitry Medvedev warns about long-term stagnation risks

The Russian economy could face stagnation if no structural reforms are pursued, Prime Minister Dmitry Medvedev said speaking at the Gaidar Forum.

"There is a risk associated with long-term stagnation, and it will not be possible to get back to the normal pace of economic growth only on the back of monetary and budget policies," said Medvedev.

"Despite the fact that Russia has weathered the crisis much better than forecast, this does not mean that our problems have been resolved," he pointed out.

According to Medvedev, the national economy could expand 3.5-4% per year. "The government is busy working out measures to boost economic growth and to help the economy grow faster than the global average," Medvedev said.

<http://www.banki.ru/news/engnews/?id=9477876>

Banki.ru: Finance Ministry: Russian budget deficit equals 3.5% of GDP in 2016

The Russian budget ran the deficit of Rub 2.97 tln, or 3.5% of GDP, in 2016. The Finance Ministry disclosed in a preliminary estimate.

Budget revenues amounted to Rub 13.46 tln (100.7% of the total amount approved in the Federal Law "On the Federal Budget for 2016", while budget spending came to Rub 16.43 tln (100.1% of total approved federal budget spending and 98.7% of specified budget items).

Meanwhile, the budget deficit totaled Rub 1.23 tln (14.7% of GDP) in December.

Finance Minister Anton Siluanov said on the sidelines of the Gaidar Forum that the country's budget deficit in 2016 reached 3.56% of GDP.

Russia's budget deficit could be cut to 1.5% of GDP in 2017 if oil trades on average at \$55 per barrel and the ruble goes for Rub 66.3 versus the dollar, Reuters wired Thursday quoting a Minfin document.

<http://www.banki.ru/news/engnews/?id=9494961>

Banki.ru: Kudrin: "Russia lacks sources of long-term funds"

The number of sources of long-term funds in the Russian economy is not sufficient, Alexey Kudrin, chairman of the Center for Strategic Research (CSR), claimed at the Gaidar Forum.

"Those funds that, as a rule, sources of long-term funds in other economies and at the government's disposal are not very big at the moment. Assets of the banking sector, pension funds and mutual funds are developed in many countries. They exceed 100% and even 200% of GDP. They account for around 25% even in those countries that are close to Russia in terms of economic conditions (India and China)," Kudrin noted.

According to him, piling up assets of this kind will help the country "keep reserves for investment".

<http://www.banki.ru/news/engnews/?id=9481328>

Banki.ru: Oreshkin names ways to boost private investment in Russia

The current pace of investment growth is not sufficient for the country's economic development, Minister of Economic Development Maxim Oreshkin said at the Gaidar Forum.

"State investment is not the best way of raising the amount of investment. Priorities are clear here, private investment," the minister admitted.

According to him, it will be possible to increase private investment in the Russian economy by raising returns and mitigating risks. "As regards returns, this primarily implies cutting those costs that businesses may avoid," he claimed. Among those costs Oreshkin named high tariffs of natural monopolies, heavy taxes on businesses, and administration of reporting.

Right now main risks are macroeconomic risks and the lack of stable expectations on the part of businesses, the MED head noted.

<http://www.banki.ru/news/engnews/?id=9481275&r1=rss&r2=news>

Banki.ru: Government makes final decision on dividend payouts for state-owned businesses

RIA NOVOSTI. A government order on 50% of net profit to be paid out by state-owned companies in dividend is ready, and its adoption is a technicality because all relevant decisions have been adopted, Finance Minister Anton Siluanov told journalists.

"It has been prepared, and is in the government. All the decisions on this issue have been made at the meetings. I hope that this is just a technicality," he said at the Gaidar Forum in Moscow.

"We do not stipulate any exceptions," Siluanov also answered when asked whether there will be any exceptions for any companies.

For the record, in late September 2016 the Finance Ministry submitted to the government a draft order on unlimited payout by state-run companies of dividend equal to at least 50% of net profit, Deputy Finance Minister Alexey Moiseev told journalists. He later claimed that for the time being the dividend payout rate for state-owned businesses in Russia could remain ambiguous, namely 50% of profit under RAS or IFRS, but in the future it will be necessary to leave only the IFRS one.

Siluanov claimed in early November that this rate is applied to dividend payouts for 2016 at all state-run companies without exceptions.

<http://www.banki.ru/news/engnews/?id=9477928>

Banki.ru: Russia's budget deficit equals 3.56% of GDP in 2016

TASS. The Russian budget ran the deficit of 3.56% of GDP in 2016, Finance Minister Anton Siluanov told journalists on the sidelines of the Gaidar Forum.

"3.56%," said Siluanov, answering the relevant question.

The minister did not rule out in late 2016 that the national budget deficit could be lower than 3.7% of GDP. Meanwhile, last October the Finance Ministry revised down its forecast for the country's budget deficit in 2016 from 3.5% of GDP to 3.7% of GDP.

<http://www.banki.ru/news/engnews/?id=9480763>

Sputnik: Russia May Not Return to Earlier Food Suppliers if Food Embargo Lifted

Moscow will likely send experts in order to check foreign companies that want to supply food products to Russia after the food embargo is lifted.

Russia is not going to automatically go back to foreign food suppliers if the country decides to lift the food embargo, Alexei Alekseyenko, an aide to the chief of the Russian agricultural watchdog Rosselkhoznadzor, said on Friday.

"That will be difficult because a long time has passed and many changes took place. There will be no automatic return to the earlier list of suppliers that existed before introduction of our retaliatory economic measures," Alekseyenko said on the sidelines of the Gaidar Forum.

He added that it would be necessary to send Russian experts in order to check foreign companies that want to supply food products to Russia.

"But that is a rather difficult and long process especially as we must cut expenses on checks of foreign companies," Alexeyenko said.

Since 2014, relations between Russia and the European Union and the United States, deteriorated amid the crisis in Ukraine. Brussels, Washington and their allies [introduced several rounds of sanctions against Russia](#) on the pretext of its alleged involvement in the Ukrainian conflict. In response to the restrictive measures, Russia has imposed a food embargo on some products originating in countries that have targeted it with sanctions.

<https://sputniknews.com/business/201701131049566339-russia-food-embargo-suppliers/>

Blockchain News: Russia Embraces Bitcoin – No Plans to Ban Cryptocurrencies

The Bank of Russia is not going to take measures to prohibit the use of Bitcoins, recently said deputy chairman Olga Skorobogatov at the [Gaidar Forum](#), a unique intellectual platform and a meeting point for theorists and practitioners, the world leading scientists and politicians and influential representatives of global financial and business elites.

According to the [Russian media](#) Skorobogatov said that because Bitcoin is a private currency, it has become clear that the topic is not as simple as it comes across in many media. There are no plans to ban bitcoin any longer but rather try to legislate it more effectively.

"Instead, we want to gain a better understanding of Bitcoin, and build a regulatory framework we have gathered the necessary knowledge," he added.

"Prohibiting the use of bitcoins and other private currency is completely useless," said a member of Alfa Bank, Petr Aven, who sits on the board of directors. Private currency does not stop, their use does not stop. How to make sure that they do not weaken the ruble, it is an entirely separate issue. But the ban – it is totally useless history," he added."

<http://www.the-blockchain.com/2017/01/14/russia-embraces-bitcoin-no-plans-to-ban-cryptocurrencies/>

Razor Forex: Bitcoin Adoption Grows in Russia; Head of Bank of Russia, Olga Skorobogatova, Says Bitcoin To Be Regulated, Not Banned

The future of digital currencies in Russia remained uncertain for most of 2016, but recent comments by the Olga Skorobogatova, Deputy Governor of the Bank of Russia, have shed some light on how Russian financial regulators feel about cryptocurrencies.

In an interview at the 2017 Gaidar Forum, Skorobogatova [told the press](#) that there are no plans to impose any bans on the usage of Bitcoin within the Russian Federation at the present time:

“As to Bitcoin, which is a private currency, it has become clear that things are not as simple and as it is written in books and magazines. The position of the regulatory agencies is that we would not like to specifically prohibit it, but we would like to first understand it, and then build a regulatory framework.”

Skorobogatova’s remarks are in sharp contrast to other Russian officials like Deputy Finance Minister Alexei Moiseev, who has made repeated attempts over the last two years to pass legislation that would impose stiff prison sentences on bitcoin users within Russia.

But despite the opposition from some regulators, bitcoin usage and popularity within the Russian Federation has grown substantially in 2016. More recently, St. Petersburg-based fitness chain, NanoFitness, [began accepting](#) the digital currency at several of their fitness studios in St. Petersburg and Tyumen.

And in December, 2016, Russian presidential candidate and fierce Putin critic, [Alexey Navalny](#), started accepting bitcoin donations - in addition to PayPal and Yandex.Money - for his campaign in the 2018 election. As of today, Navalny’s [bitcoin donation address](#) has received approximately 22.6 BTC (\$18,758/1,117,976.8 Russian rubles) in donations.

Leonid Volkov, who heads Navalny's presidential campaign, said in a tweet that bitcoin donations represent 15% of all donations received so far.

<http://www.razor-forex.com/2017/01/bitcoin-adoption-grows-in-russia-head.html>

Russia Beyond The Headlines: Current system of oil industry's taxation should not change - Minister Oreshkin

The current system of the oil industry's taxation should not change a lot, as it provides for the sector's stability, Minister of Economic Development Maxim Oreshkin told the Gaidar Forum on Jan. 15.

"From the point of view of investments under the conditions of frozen production, it means aggressive investments are not to be made either," he said. "It means we do not have to make any changes in the taxation system, it is stable in the form it has now."

"We should consider, where we should go gradually," he continued, "in order to have a long-term development of the sector, understanding, the current taxation system does not bear short- or long-term threats."

On Dec. 10, 2016, OPEC and non-OPEC countries signed an agreement on joint reduction of oil output at a meeting in Vienna. Also, 11 non-cartel countries (Azerbaijan, Bahrain, Brunei, Equatorial Guinea, Kazakhstan, Malaysia, Mexico, Oman, Russia, the Republic of Sudan and South Sudan) will join the cut announced by OPEC members of 1.164 mln barrels per day in the first half of this year, and reduce production by another 558,000 barrels per day.

Thus, the total crude oil production cut will amount to 1.7-1.8 mln barrels per day. Russia plans to cut its oil production by 300,000 barrels per day in the first half of this year.

http://rbth.com/news/2017/01/14/current-system-of-oil-industrys-taxation-should-not-change-minister_680893

Tass.com: Russia's budget deficit amounts to 3.56% of GDP in 2016

MOSCOW, January 12. /TASS/. The deficit of Russia's budget in 2016 amounted to 3.56% of GDP, Finance Minister Anton Siluanov told reporters on the sidelines of the Gaidar Forum.

"3.56%," he said.

In late 2016, Siluanov did not rule out that Russia's budget deficit could be lower than 3.7% of GDP.

In October 2016, the Finance Ministry downgraded its forecast on Russia's budget deficit in 2016 to 3.7% from 3.5% of GDP.

<http://tass.com/economy/924709>

Russia Direct: Can Russia's economy finally turn the corner in 2017?

RD Interview: Kendrick White of Marchmont Capital Partners discusses the potential obstacles ahead for Russia's economic growth, including factors that might weaken global energy prices

During the first weeks of 2017, economists continue to have mixed reactions about the fundamental health of Russia's economy. On the one hand, some economists point to the upward trend in oil prices and Russia's successful monetary policy — especially policies carried out by the Central Bank to stabilize the ruble. On the other hand, skeptics continue to fret about the lack of diversification in the Russian economy and the continued drawdown of the nation's reserve funds.

To make sense of Russia's economic direction in the months ahead, *Russia Direct* recently sat down with Kendrick White, the director of Marchmont Capital Partners, a U.S.-Russian investment advisory firm, as well as an advisor to the Rector of Lobachevsky State University of Nizhny Novgorod (UNN), to discuss Russia's economic challenges.

As White points out, Western-led sanctions have done little thus far to change the Kremlin's policy calculus. Instead, it is the short-term outlook for oil prices that matter. And it's here that U.S. President Donald Trump's efforts to turn the U.S. into an energy superpower — a move that could put downward pressure on global energy prices — might most directly impact Russia.

Russia Direct: A number of economists and politicians argue that Russia successfully overcame the recession in 2016 and hope for further economic growth. Could this just be wishful thinking? What is your take?

Kendrick White: The sanctions certainly have had a negative effect, but the falling oil prices have had a far more detrimental effect on Russia's economy – and in spite of this, I think that Russia actually did a very good job of adjusting its budget to these various economic shocks.

Many people think that Elvira Nabiullina [head of the Central Bank of Russia] is one of the best central bankers in the world, because they've managed the complex situation much more effectively than many other commodity-driven economies. You can easily compare Russia, for example, to Venezuela – another oil-based country, and see the dramatic mistakes made in its macroeconomic and political policies and see the difference.

Other countries have severe budget problems because they are over-reliant on oil. Actually, Russia, in spite of its reliance on oil and gas, has done relatively well by slashing its budgets, cutting its expenses and adjusting its strategy. And putting up barriers to the sanctions on European food imports has actually increased food and agricultural output here in Russia. And so, domestic investors have ultimately supported that segment.

So, there are some real results. I mean I am not overly optimistic that Russia is going to return quickly to very fast growth. As Mr. [Alexei] Kudrin pointed out here at the Gaidar Economic Forum, there is going to be a long process required of serious structural reforms, which are required to return the economy to 3-4 percent annual growth in GDP [Alexei Kudrin is Russia's former Finance Minister – Editor's note].

Right now Russia has actually done much better than many people expected. And it should be applauded that Russia is not in a desperate situation despite the U.S. sanctions. Many people have concluded that U.S. sanctions were a failure. They really didn't have the impact on Russia that the Obama administration wanted. In this case, Russia succeeded in surviving through the sanctions and is now expected to grow positively during the next 2-3 years.

RD: Are there any reasons to believe that this trend will persist in 2017?

K.W.: There are reasons. I hope the sanctions will be loosened and I hope the Europeans will loosen sanctions as well. I honestly hope that the Trump administration will find some common ground with the Putin administration. I think the tensions will be lessened between Russia and

the European Union as well as between Russia and the U.S. And this will certainly help. Most importantly, it will free up imports of Western technologies that Russia would need, and it will free up the ability for Russian banks to tap into European and American financial markets.

And I think this is critical because Russia does suffer from a lack of global liquidity for its banks and large corporations. Being able to access international financial markets is the single most important thing that Russia needs right now. It is surviving without that, but I think that these tensions will go down and this will certainly bring a lot of liquidity to Russia's small business and entrepreneurial sector, which has actually suffered the worst under the sanctions.

My position on sanctions is that they were wrong-headed from the beginning, because the most important segment of the society to support the country's long-run development consists of small and medium-size businesses and entrepreneurs — and they require liquidity to get their businesses started and to keep them growing. And the people that have been most negatively impacted by all of these sanctions have been small businesses, the private entrepreneurs, the innovation entrepreneurs, and the students.

You know, the private sector people have been hurt by sanctions more than anyone else. So, it didn't have a really desired effect on the top oligarchy or the Presidential administration. But it certainly had a devastating effect on private sector business in Russia, which is the most keen to reach out and work with international partners.

RD: What are the odds of Trump being able to lift the sanctions imposed on the Kremlin, given his tensions with the Washington establishment, which remains intransigent toward Russia?

K.W.: I think that President Trump is going to find common ground with President Putin by finding some compromise position regarding Syria, Ukraine and other areas including fighting international terrorism. He will use that and he will use the majority of the Republican Party in the House of Representatives and the Senate to begin to reduce pressure on Russia, because it will show that Russia will be supporting the U.S. in some important areas.

I think there will be serious and thoughtful negotiations between the Trump administration and the Putin administration. They might come up with some agreements. Trump is a dealmaker and he is going to find the way out with Russia as he promised his supporters. Many in the GOP [the Republican Party] may or may not like this, but thus far, if nothing else, President Trump does seem to be keeping his campaign promises and one of his most consistent promises was to return the U.S. to a more friendly relationship with Russia.

RD: Russia spent half of its National Reserve Fund in December 2016. How can you account for this? Does it mean that something is fundamentally wrong in the Kremlin's response to the crisis? Did this huge spending contribute to the ruble rebound?

K.W.: There are a lot of factors in the ruble rebound. It was expected that Russia was going to use its National Reserve Fund in 2016. This was obvious. It still has the other welfare reserve funds. This drawdown was more or less expected. At the end of the year, Russian authorities finally sold the shares of the country's largest state-run oil company Rosneft. And this sale — the privatization of Rosneft — really helped the Russian government. I think that the possible

privatization of other assets in Russia, such as perhaps Sberbank, in 2017 will be key events for the year for the Russian budget, which is obviously under pressure.

But this current crisis is exactly the sort of crisis for which Mr. Kudrin had been saving funds – a time when oil prices would fall and put the federal budget under pressure. What is most important to know is that commodity prices are always cyclical — they rise and they fall. The time to enact saving policies is when oil prices are high, that's when the government needs to establish savings funds. Then when oil prices eventually fall again, that's when you need the stabilizing funds the most. This is all Macroeconomics 101.

RD: Yet the authorities spent half of the budget in just one month (December 2016).

K.W.: This country has always had a huge amount of expenditures exactly in the fourth quarter — right at the end of the year. There is cyclicality if you look at that over 30 years of Russia's budget spending habits. Now the question is at what point will the sanctions be rolled back from the European Union and the United States, regarding Russia's access to international financial markets.

I would like to see the sanctions lifted as soon as possible, because they will bring more liquidity back into Russian banks and put less pressure on the Russian budget. And it will mean that the national savings funds would be drawn down not as fast, although it is probably still going to have to run out in 2017. And the authorities might tap into other welfare funds for Russia.

Actually, the key issue in solving this question for Russia is what happens with oil prices. Right now there are expectations that oil prices will be strengthening. Russia has already reduced its output. It is already exceeding the expectations on the agreement with the Saudi Arabia-led OPEC regarding how much oil Russia will reduce its output by. And this is going to have a positive effect on the price of oil. I don't think it will have a great impact — oil prices are not going to go back to some \$80-90 per barrel but we could see oil stabilize in the \$50- \$60 range for some time.

RD: Yet Trump makes no bones about his intentions to make the U.S. the number one energy superpower of the world. This means that he is going to export even more oil to external markets and this, in turn, could lead to another decline in oil prices.

K.W.: In fact, as a dealmaker, he might be very interested to partner with Russia in that sphere. If you look at all the people that Mr. Trump has picked, that makes sense. You know, he has picked people that are going to reduce environmental protection legislation; they are going to expand licensing for oil and LNG exports; they are going to expand the oil and gas pipeline and distribution network.

Trump has picked a surprisingly interesting choice in the Department of Energy, with Rick Perry, the former governor of Texas, because he is actually interested in wind power and alternative energy power. This might mean that the U.S. is going to continue to pursue a policy of developing alternative energy for domestic consumption, so that it could expand its exports of oil and gas. That might be why Trump might seek to form a more friendly partnership with

Russia, because it is going to emphasize oil and gas partners in exploration, storage and distribution.

RD: So, you don't believe that Trump's attempt to turn the U.S. into a new energy superpower will dampen oil prices, do you?

K.W.: I don't really think that Trump is going to push the oil prices down. I think he wants to see a compromise at about \$70 per barrel. After all, he is interested in big profits from oil exports and low oil prices won't be in his interests. Likewise, he is not going to support alternative energies so much by allowing oil to go back up above \$80 per barrel.

In fact, by having higher oil prices, he could help alternative energy development. So, I do believe that he is going to find a compromise with Russia and Saudi Arabia, but at the same time he is going to emphasize that the U.S. will be a strong competitor or partner to OPEC and with Russia.

He wants the U.S. to play a leading role in setting that oil price. This means that if the United States wants, it would be in a position to rapidly increase output and sales. And that will give the United States better negotiating leverage – that's what President Trump will always be looking for in his international political and economic dealings. What he wants is he wants to put the United States into having a greater leverage on international oil markets by expanding oil production, LNG exports, storage and access pipelines.

RD: As many pundits assume, there might a sort of trade war or economic confrontation between China and the U.S. under Trump, given the fact that he overly puts himself into opposition with Beijing. Could Russia be interested in such a confrontation and actually profit from it?

K.W.: Trump's thinking is that he is going to create conflicts with China and, therefore, he needs allies and Russia would be a very good ally. I don't think that Russia is going to lose from that and, moreover, Russia could gain from that by developing more normal, business-like relations with the United States. Russia very much needs Western technologies to modernize and access global markets for its commodity products as well as markets for its emerging technology-driven businesses. Russia cannot possibly be against globalization and international economic development, but what's important for Russia is respect and the formation of equal partnerships.

RD: What is the key challenge for Russia in 2017?

K.W.: I think that Russia should use low oil prices as a chance to modernize its economy and promote the development of innovation-driven universities. Russia need to encourage small entrepreneurship and drive Russian large-scale state enterprises to buy Russian technology and innovation in order to support the development of regional innovation ecosystems and technology clusters, and this is critical. Once oil prices head back up, then the pressure to support these modernization programs will fall.

So, as long as oil prices are still relatively low, Russian reformers need to continue to use this time to press forward with modernization and specific structural reforms that will encourage

entrepreneurship and the development of the innovation-driven economy. That will be Russia's key challenge in the coming two years.

<http://www.russia-direct.org/qa/can-russias-economy-finally-turn-corner-2017>

Tass.com: Russia's Sberbank may free up about 3,000 jobs in 2017 by launching robot lawyers

Russia's largest savings bank Sberbank may free up about 3,000 jobs in 2017 by introducing robot lawyers that are capable to write claims to retail customers, Sberbank Deputy CEO Vadim Kulik said at the Gaidar forum on Thursday.

"In the fourth quarter (of 2016 - TASS) we launched a robot that is capable of writing a statement of claim. This means that almost all claims that are now written by physical persons will be fully handed to these robots in the first half of 2017. That means that only this year we will free up about 3,000 employees," Kulik said.

According to him, Sberbank has big plans for using robots.

"We produce such robots for a number of sectors," the top manager said.

According to him, employees, who are discharged due to introduction of robots, will be retrained in order to work in other sectors. He said layoffs are possible if an employee fails to do retraining.

At the same time he called the emerging situation a problem.

"But, anyway, it is a big problem, because the more we succeed, and the more intensively we develop our family of robots, the larger number of specialties it threatens. Currently this problem requires a solution," Kulik said.

<http://tass.com/economy/924813>

Sputnik: Russia Should Boost Investment, Human Capital to Sustain Growth - World Bank

The paper of World Bank, presented at the 2017 Gaidar Forum in Moscow, stressed that Russia must revive its productivity by removing constraints such as rules favoring incumbent market players, non-tariff import barriers and regulations stifling competition, as well as developing its "feeble" financial market.

Russia should do more to attract investors and boost human capital-related productivity in order to achieve sustainable economic growth, the World Bank said Thursday.

"New policies are necessary to achieve a recovery in productivity – with a focus on the regulatory regime for businesses, infrastructure and connectivity, constraints on innovation by firms, and skills development for individuals," the World Bank said in a statement

after releasing its Pathways to Inclusive Growth Systematic Country Diagnostic report for Russia.

The paper, presented at the 2017 Gaidar Forum in Moscow, stressed that Russia must revive its productivity by removing constraints such as rules favoring incumbent market players, non-tariff import barriers and regulations stifling competition, as well as developing its "feeble" financial market.

Such measures would enable productive firms enter the market and allocate factors of production more efficiently, the World Bank said, emphasizing that this would boost jobs and income for the bottom 40 percent of the Russian population.

Further recommendations included improving infrastructure and connectivity, easing the load on the country's main transport corridors and diversifying trade links to move away from a resource-based economy.

An emphasis was also placed on improving governance and fiscal policy, boosting innovation and skills, reducing premature mortality, improving health, and avoiding natural resource depletion.

"It is vital that Russia start now, before inequalities and vulnerabilities worsen under the pressing fiscal challenges resulting from lower commodity prices, before demographic changes grow to represent too big a strain on labor market demands and fiscal resources, and before the opportunity to reinforce the results of a decade of successful growth fades away," the World Bank concluded.

The report comes as Russia emerges from a two-year recession that began amid collapsing commodity prices and Western sanctions. In 2016, Russia's economy is estimated to have grown by just 0.5 percent after contracting almost 4 percent the previous year. The first three quarters saw negative growth rates before a slight GDP increase in the fourth quarter. The Economic Development Ministry's 2017 baseline scenario forecast is a GDP increase of 0.6 percent.

<https://sputniknews.com/russia/201701121049513652-russia-economy-growth-investment/>

Viral Liberty: Sanctions against Russia have gone on so long that Moscow may never go back to previous trade partners

In the 20th century, and perhaps even after the advent of trade coalitions like the European Union, when international bodies implemented economic sanctions on a country, it was usually a death knell for their economy since anyone who broke the embargo was either investigated, fined, or hit with sanctions themselves.

(Go back to France when they did the Oil for Food trade with Saddam Hussein when Iraq was under sanctions)

But here in the 21st century the dollar's hold on the global monetary system is waning, as is U.S. hegemony as the only world superpower. And in a microcosm of how economic sanctions imposed against Russia in 2014 have not only done little to harm Putin's regime, they have actually instead rebounded to harm the countries who followed those sanctions.

Now three years later, and even with the possibility of economic sanctions either being lifted by a new Trump Administration or by a lone wolf EU country vetoing the next annual sanction vote, the damage may have been irreparably done as a spokesperson for the Russian Agricultural Ministry said on Jan. 13 that even when sanctions are lifted, Russia may not go back to former businesses and trade partners whom they had to replace in 2014.

Russia is not going to automatically go back to foreign food suppliers if the country decides to lift the food embargo, Alexei Alekseyenko, an aide to the chief of the Russian agricultural watchdog Rosselkhoznadzor, said on Friday.

"That will be difficult because a long time has passed and many changes took place. There will be no automatic return to the earlier list of suppliers that existed before introduction of our retaliatory economic measures," Alekseyenko said on the sidelines of the Gaidar Forum. He added that it would be necessary to send Russian experts in order to check foreign companies that want to supply food products to Russia. "But that is a rather difficult and long process especially as we must cut expenses on checks of foreign companies," Alekseyenko said. – Sputnik News

Economic sanctions are a dying tool of foreign policy since they must rely upon the world as a whole walking in lockstep to Washington desires. And all one has to do is see how sanctions against Iran, Syria, and North Korea have done little to destroy their economies since the rise of powerful independent countries like Russia and China can easily supplement and profit from America's failed gambits.

Ironically, the falling in line with the U.S. on sanctioning Russia may be one of the primary catalysts for the demise of the European Union, as the losses to businesses in nearly every EU state has grown into the hundreds of billion of dollars over the past three years. And in a continuation of that irony, the one nation who has succeeded and thrived because of the sanctions is actually Russia, whom analysts at the beginning of 2017 predict that their economy and their currency will be one of the best performing this year.

<http://viralliberty.com/sanctions-russia-gone-long-moscow-may-never-go-back-previous-trade-partners/>

Window on Eurasia: 'Revolt of Governors' So Large at Gaidar Forum the Kremlin Tried to Hide It, Portnikov Says

Staunton, January 16 – One after another, governors from Russia's regions spoke in support of Tatarstan President Rustam Minnikhanov's criticism of Moscow for its unilateral changes in tax policy, an event others at the Gaidar Forum said was "the most interesting development" in Russia recently as it is the largest "revolt of the governors" in Putin's time.

Indeed, the best indication of just how serious a development this is was provided by the way in which the Kremlin tried to hide it. Putin's favorite biker was dispatched to the meeting guaranteeing that the media would cover that unusual occurrence rather than the substance of the meeting, Vitaly Portnikov observes (kontrakty.ua/article/100172).

Minnikhanov said no more in Moscow than he had said earlier in Kazan to the Tatarstan State Council, remarks the Ukrainian commentator suggests some had been inclined to dismiss as directed at his local audience rather than representing a considered policy and challenge to Moscow.

But by repeating his words in the Russia capital on Saturday, the Tatarstan president showed that they were for more than local consumption and the reaction he got – all the governors who spoke supported him. (For details of these discussions, see the report by Kazan's "Business-Gazeta" at business-gazeta.ru/news/334475.)

"This of course is not yet a revolt of the elites," Portnikov continues. "But it is a turn of events" which recalls what happened in the 1990s. At that time, first the all-union and then the all-Russian center "lost its customary functions of redistributing money among the regions and the weight of regional leaders immediately rose."

Indeed, he points out, it was in that context that then Russian leader Boris Yeltsin uttered his fateful words to Minnikhanov's predecessor, Mintimir Shaymiyev: "take as much sovereignty as you can swallow" and thus opened the way to more regional independence than ever before or since.

"Putin and Minnikhanov were formed in completely different circumstances," Portnikov continues. "However, the time is approaching when the federal center is again being deprived of its functions as a distributor in view of the declining amount of money available." And that raises some interesting questions.

"What will they decide in Moscow to do in response?" There are no good answers: seizing even more funds from the donor regions won't make them or their leaders happy and won't solve the problems of the recipient ones either. And firing governors who complain would given their numbers would only exacerbate the situation.

It is thus no surprise that others at the meeting found this "the most interesting" aspect of the proceedings. But it may lead to even more interesting developments than they suspect: That is because it shows that "in an authoritarian country, an institutional crisis inevitably follows an economic one."

That is, after all, why the Soviet Union ceased to exist.

<https://windowoneurasia2.blogspot.ru/2017/01/revolt-of-governors-so-large-at-gaidar.html>

Russia Beyond The Headlines: New rating identifies countries best prepared for the future

A list of 50 countries deemed best ready to face future challenges will help governments to understand what is needed to adequately respond to new challenges faced by humanity. Plans for

the rating were announced by Fyodor Lukyanov, the chairman of the Russian Council for Foreign and Defense Policy and research director of the Valdai International Discussion Club.

Speaking at the Gaidar Forum in Moscow on Jan. 13, Lukyanov said, “No such comprehensive evaluation exists at the moment and we believe that this gap needs to be filled.”

At a time when mistrust and tension plague Russia’s relations with the West, this initiative by Russian experts could face much criticism. The authors of the “Readiness for the Future Index” claim to be objective, adhering to a detailed methodology and recruiting international experts with practical experience in various fields.

Research will be conducted by the Valdai International Discussion Club and the Russian Public Opinion Research Center (VTsIOM). A spokesman for the latter promised to provide world leaders with “material for self-assessment,” and compared the new project to the well-known *Doing Business* rankings produced by the World Bank.

“Thanks to our work, [states leaders and intellectual elites] will be able to see where they need to step up their efforts, where they need to achieve a breakthrough and where they need to maintain their position in the international competition for the right to determine the future of the world,” said Valery Fyodorov, general director of VTsIOM.

Striving for objectivity

The “Readiness for the Future Index” resembles the World Bank index even in the quantity of methodological criteria. The compilers will use 10 main parameters to assess individual states’ degree of preparedness for the future, ranging from the environment and living standards to technology and international influence.

The project’s authors promise to enlist foreign experts in gathering material and its analysis. They will also determine Russia’s place in the rankings in conjunction with international experts - a decision dictated by the need for objectivity and the authors’ desire to win the trust and attention of international audiences when the results are announced.

They plan to fill the project's expert panel with 50 academics and specialists from various fields who will assist in assigning positions in the rankings.

The authors promise to outline the preliminary conclusions of their work during the International Economic Forum in St. Petersburg scheduled for early June 2017. They plan to unveil the final rankings at a Valdai Club meeting in Sochi in autumn 2017.

http://rbth.com/news/2017/01/18/new-rating-identifies-countries-best-prepared-for-the-future_683363

Tass.com: When counter-sanctions lifted providers’ return won’t be automatic — agriculture watchdog

Even if and when the Russian counter-sanctions are lifted foreign providers’ return to the Russian market will not be automatic, deputy chief of Russia’s agriculture watchdog, Aleksey

Alekseyenko, told the media on the sidelines of the Gaidar Economic Forum in Moscow on Friday.

Deputy Prime Minister Igor Shuvalov said earlier in the day the food import embargo might be lifted on December 31, 2017.

"This will be very difficult, indeed, because much time has passed and many changes have occurred. In a word, there will be no automatic return to the list of providers that had existed before the introduction of our economic measures," he said.

When the process of reopening the Russian market to providers in the countries under sanctions begins, the Russian agriculture watchdog will begin to send its delegations for on-site inspections.

"This is a rather intricate and time-consuming process, the more so, since this year we are to cut the spending on the inspections of foreign businesses," Alekseyenko said.

It is not ruled out that Russia will not prolong its counter-sanctions if a warming in relations with the West follows, Shuvalov told the Gaidar Economic Forum earlier on Friday. Also, producers should not expect that the government after the lifting of counter-sanctions will take some protectionist measures, Shuvalov said.

<http://tass.com/economy/925005>

Sputnik: Sanction War Will End Soon - Russian Deputy PM

Russia's deputy prime minister said that both sanctions and Moscow's countermeasures will soon become a thing of the past.

Moscow should operate under the assumption that both anti-Russia sanctions and countermeasures will soon lose their effectiveness, Russian First Deputy Prime Minister [Igor Shuvalov](#) said Friday.

"Perhaps it is time to understand that the sanctions will soon cease to have effect, and so will counter-sanctions," Shuvalov said at the Gaidar Forum.

He noted that [Russia's countermeasures](#) expire on December 31, 2017.

<https://sputniknews.com/politics/201701131049559500-sanctions-countermeasures-russia/>

Yahoo! News: Russia's Deputy PM Calls to 'Prepare' for End of Sanctions Soon

<https://www.yahoo.com/news/m/95d31f10-1e14-33d1-8d20-48bda1e408a3/russia's-deputy-pm-just-made.html>

Tass.com: Diplomat says Russia not interested in weakening EU

MOSCOW, January 12. /TASS/. Reports saying that Moscow is allegedly interested in a weakening European Union, are untrue, Russian Deputy Foreign Minister Alexei Meshkov said on Thursday while addressing a roundtable devoted to the 40th anniversary of the restored Russian-Spanish relations. The roundtable was held in Moscow on the sidelines of the Gaidar Forum.

"The interim period, that began over ten years ago, should bring us all something positive, otherwise we will continue to talk about crises and conflicts which is in no one's interest," he said.

"We want other countries to keep their word and fulfill the agreements we signed with them. In order to do that, they need to be rather strong and independent," Meshkov added.

"This is why those who say that Russia influenced the Brexit vote, the referendum in Holland and the US presidential elections, are actually not interested in the normal development of global processes," the Russian diplomat stressed.

<http://tass.com/politics/924793>

Russia Beyond The Headlines: World Bank urges Russia to invest in education and health care

In a break from past reports, the World Bank is not focusing on the Russian economy's dependence on oil and gas, but instead puts the spotlight on the issue of human potential and welfare.

Titled "Russian Federation Systematic Country Diagnostic: Pathway to Inclusive Growth" the new World Bank report was presented at the [Gaidar Forum](#) held in Moscow on Jan. 12 at the Russian Presidential Academy of National Economy and Public Administration. Almost half of the report was dedicated to social and demographic challenges.

According to the Bank, Russia's leadership should address the lack of useful professional skills among the population, rising inequality, and a high mortality rate among the economically active population.

"It is obvious that there is one common problem [in Russia], that of the risk of long-term stagnation, and it is clear that it will not be possible to restore normal growth through monetary and fiscal policy alone," said Russian Prime Minister Dmitry Medvedev, addressing the Gaidar Forum's main session.

The prime minister added that the development of human capital through better education, health care, business climate, and infrastructure is a priority for his government.

In addition to social and demographic challenges, the World Bank report identified three factors that can impact Russia's economic growth - fiscal sustainability, high-quality public administration, and efficient use of natural resources.

Russia lags behind

One of the main paradoxes of the Russian economy is that despite the fact that a high proportion of the population has a university degree, the country lags behind in terms of innovation development and is plagued by low productivity, said one of the report's authors, World Bank Deputy chief economist [Ana Revenga](#). Russians with higher education do not possess the necessary technical and cognitive skills needed in a modern economy and in innovative companies, said Revenga.

In addition, Russia suffers from a high rate of cardiovascular diseases, low quality of outpatient treatment, as well as a high mortality rate among the economically active population, the report said.

"In terms of male life expectancy, Russia lags behind China and all major economies," said report co-author [Cyril Muller](#), the World Bank's Vice President for Europe and Central Asia.

Today, Russia spends 2.5 percent of its GDP on social welfare. However, the World Bank says that these funds are not spent efficiently, and in order to rectify the situation it's necessary to better target such resources. The World Bank's other recommendation include increasing labor productivity and investing in continuous education so that adult Russians can obtain new skills throughout their lives.

Oil losing relevance

The main reason why the World Bank report makes human capital a priority is the hypothesis that the cycle of commodities price growth has ended, said Sergei Khestanov, an economist at the Russian Presidential Academy of National Economy and Public Administration, and a macroeconomics adviser to the head of the financial company, Otkrytie Broker.

"Oil as a growth driver has lost its relevance, which means that the only potential source of growth for the Russian economy is to improve the quality of the population," said Khestanov. The example of East European countries (Czech Republic, Poland and the Baltic states) shows that human capital can be a source of growth when the country is not rich in natural resources, Khestanov added.

"I believe the World Bank is right, that the condition of the Russian population is such that unless it is dealt with now then any future economic reforms will be meaningless," said Mark Urnov, a professor of social sciences at the Higher School of Economics.

Russia has problems with the institutions of power and technological backwardness, but they are much smaller in scale than the problems of low birth rate, poor health and a severe shortage of qualified personnel, Urnov said.

http://rbth.com/business/2017/01/18/world-bank-urges-russia-to-invest-in-education-and-health-care_683781

Sott.net: The 'Kudrin plan' for Russia: Cut inflation down to 2%

Former Russian Finance Minister reveals first details of his plan, which amounts to maintaining the Russian government's present counter-inflation policy beyond the present target of 4% until inflation falls to 2%.

One of the big unanswered questions about Russian economic policies which has baffled economic commentators since former Finance Minister Alexey Kudrin was reappointed to an advisory post by Russian President Putin a few months ago was what his plan for the Russian economy would be.

It has also been interesting to see how it would differ from what the Russian government is already doing.

Kudrin's [recent comments](#) to the Gaidar Forum largely answer the question. **The answer is that what he proposes is a continuation of the Russian government's existing counter-inflation strategy**, with the only difference being that the target for reducing inflation is brought down further from the current target of an annualised rate of 4% to 2%

Speaking of monetary policy, we need to keep inflation below four percent, below the three-year set goal [by the Central Bank of Russia]. But even in the medium term, *we have to go down to 2-2.5 percent*. This cuts the costs of financial resources in the country, thus creating the basis for long-term money

In other words Kudrin's plan is simply more of the same but taken even further than it is at present. I heard Central Bank Chair Nabiullina say at SPIEF in May 2014 that the inflation target was 4% and that the Central Bank had calculated that this was the optimal inflation rate that would allow the economy to grow. Kudrin proposes something even more ambitious: he wants to bring inflation down even further to 2%, **which as it happens is the inflation rate in most industrialised countries.**

As is always Kudrin he sought to obscure his overriding focus on monetary policy by talking about increasing education and health spending.

In the last five to seven years, state spending on education and healthcare has stagnated or decreased. We, therefore, do not solve the task of building a new economy, we need a budget maneuver here

This is a fully worthwhile objective, which shows that Kudrin is not the doctrinaire anti-statist that some taken him to be. However it should not detract from the fact that Kudrin's primary focus is on maintaining Russia's existing rigorous monetary policy.

With annual inflation in 2016 at 5.4% and current the Central Bank's lending rate at 10% real interest rates in Russia are currently the highest in the G20. With Kudrin wanting inflation to be

brought down to 2%, and with every indication that he has President Putin's backing, interest rates look like they will remain high for the foreseeable future.

<https://www.sott.net/article/339589-The-Kudrin-plan-for-Russia-Cut-inflation-down-to-2>

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Sott.net: Reforms could double Russia's GDP by 2035 claims ex-finance minister Kudrin

The Russian economy could double over the next two decades if the Kremlin sticks to reforms, according to former finance minister and now President Putin's economic adviser Aleksey Kudrin.

If the Russian economy continues to expand naturally, it will grow 150 percent by 2035 instead of a possible 200 percent, said Kudrin during the Gaidar international economic forum in Moscow on Friday.

"It is tough to reach this growth rate. The same task was crucial five to seven years ago, but so far it has not been implemented," said the **former finance minister**. Kudrin is now working for the Kremlin in an unofficial capacity developing an economic plan for Russia in competition with other independent economists.

Comment: He is a 'former minister' because: [Putin says nyet to neo-liberals, da to national development](#)

According to him, inflation in Russia in the medium term should be reduced to 2-2.5 percent. "Speaking of monetary policy, we need to keep inflation below four percent, below the three-year set goal [by the Central Bank of Russia]. But even in the medium term, we have to go down to 2-2.5 percent. This cuts the costs of financial resources in the country, thus creating the basis for long-term money," said Kudrin.

He added that the technological gap remains the most serious challenge for the Russian economy in the next 10-15 years. "This means the reduction in our technical capacity and a decline in living standards of citizens because we will lose markets," Kudrin added.

"In the last five to seven years, state spending on education and healthcare has stagnated or decreased. We, therefore, do not solve the task of building a new economy, we need a budget maneuver here," said the economist.

RT asked Kudrin whether sanctions against Russia could be canceled under Donald Trump's presidency. The economist answered that Washington is unlikely to do that, while such a move from the European Union is possible.

The eighth annual Gaidar Forum takes place from January 12 to 14 in the Russian capital. The speakers include international economists and politicians. They include the IMF Deputy Managing Director David Lipton, World Bank's Vice President for Europe and Central Asia Cyril Muller and Deputy Chief Economist for the World Bank Group Ana Revenga. The

Kremlin is represented by Prime Minister Dmitry Medvedev and key finance and economy ministers.

<https://www.sott.net/article/339535-Reforms-could-double-Russias-GDP-by-2035-claims-ex-finance-minister-Kudrin>

Radio Free Europe: World Bank Warns Russia On Lagging Competitiveness

In a new report, the World Bank has said Russia must diversify its economy, improve its investment climate, and make major infrastructure investments if it hopes to be competitive in the global economy.

In a report presented on January 12 at the opening of the Gaidar Forum, an annual gathering of businesspeople and economists sponsored by the Gaidar Institute and the Russian Presidential Academy of National Economy and Public Administration, the World Bank warned that Russia's competitiveness is eroding.

The bank's analysts predict Russia's economic growth as 1 to 2 percent per year over the next few years, below the projected global average of 2.7 percent.

Russia needs major investment in transport, energy, public-utility, and social infrastructure, the report says.

"The infrastructure investment needs are staggering," the report says. "Russia's public expenditure on infrastructure amounted to less than 1 percent of GDP a year in 2012-14, while the investment needs are estimated to be about \$1 trillion -- 75 percent of Russia's 2015 GDP."

Addressing the Gaidar Forum in Moscow, Prime Minister Dmitry Medvedev said that global competition was increasing as the global economy becomes more integrated. He also criticized the "sharp politicization of international economic relations" and the "use-of-force approach [and] sanctions that always run counter to economic considerations."

The premier identified "increasing technological backwardness" as the most serious problem facing the Russian economy.

Also addressing the Gaidar Forum, Deputy Prime Minister Olga Golodets said that "more than 1.5 million Russians" are working abroad.

"Today in the world it is hard to find a university, a company, where Russians are not present," she said, describing this as a "dangerous tendency." She added that the government must address the problem by "training human resources to work in the Russian economy" through competitive wages and conditions.

Russia's economy has been hit hard over the last two years by low global energy prices and sanctions imposed by many countries after Moscow's 2014 annexation of Ukraine's Crimean Peninsula.

On January 10, the Russian Finance Ministry reported that the government spent almost 1 trillion rubles (\$16.8 billion) from the Reserve Fund in December to finance the budget deficit.

At the end of 2015, the remaining balance of the fund was about \$15 billion. The rest of the fund will be used to cover part of the deficit in 2017, the ministry said.

<http://www.rferl.org/a/russia-world-bank-report-warns-lagging-competitiveness/28227958.html>

Tass.com: Current system of oil industry's taxation should not change - Minister Oreshkin

The current system of the oil industry's taxation should not change a lot, as it provides for the sector's stability, Minister of Economic Development Maxim Oreshkin told the Gaidar Forum on Saturday.

"From the point of view of investments under the conditions of frozen production, it means aggressive investments are not to be made either," he said. "It means we do not have to make any changes in the taxation system, it is stable in the form it has now."

"We should consider, where we should go gradually," he continued, "in order to have a long-term development of the sector, understanding, the current taxation system does not bear short-or long-term threats."

On December 10, 2016, OPEC and non-OPEC countries signed an agreement on joint reduction of oil output at a meeting in Vienna. Also, 11 non-cartel countries (Azerbaijan, Bahrain, Brunei, Equatorial Guinea, Kazakhstan, Malaysia, Mexico, Oman, Russia, the Republic of Sudan and South Sudan) will join the cut announced by OPEC members of 1.164 mln barrels per day in the first half of this year, and reduce production by another 558,000 barrels per day. Thus, the total crude oil production cut will amount to 1.7-1.8 mln barrels per day. Russia plans to cut its oil production by 300,000 barrels per day in the first half of this year.

<http://tass.com/economy/925061>

Tass.com: Medvedev to speak at Gaidar Forum dedicated to economic development priorities

MOSCOW, January 12. /TASS/. Russian Prime Minister Dmitry Medvedev will speak at a plenary session of the eighth Gaidar Forum that opens on Thursday at the Russian Presidential Academy of National Economy and Public Administration and will meet with representatives of expert community, the press service of the Russian government said.

According to the press service, the forum will be attended by First Deputy Prime Minister Igor Shuvalov, Prime Minister Olga Golodets, Minister of Economic Development Maxim Oreshkin, Minister of Finance Anton Siluanov, minister for the affairs of the North Caucasus Lev Kuznetsov, Minister of Communications Nikolai Nikiforov, Minister of Health Veronika

Skvortsova, Minister of Labor Maxim Topilin, leading Russian and international experts, and businessmen.

"The Gaidar Forum is generally titled Russia and the World, but each year we choose a narrower area depending on the current situation in the country. After heated debates, this year decided that the forum's topic will be the problem of the choice of priorities. The world is about to shape a post-crisis layout, a new post-crisis reality and it is experts' job at such points in history to choose priorities," Vladimir Mau, the Academy's rector, said.

This year, the forum is expected to be attended by 13,000 participants. About 1,300 journalists have been accredited to it.

"It is expected that about twenty governors and a number of Russian government members will take part. Foreign guests will include two former presidents of Finland and the Czech Republic, and five former prime ministers. Apart from that, representatives from central banks of a number of states are expected to attend the forum," Mau said.

The Gaidar Forum, an annual international economy-related conference and one of Russia's biggest such events, has been held since 2010. It was established in memory of Egor Gaidar, a Russian economist and ideologist of reforms of the early 1990s.

The forum's organizers are the Russian Presidential Academy of National Economy and Public Administration, the Egor Gaidar Institute of Economic Policy (known as Institute of Transition Period Economy before 2010) and the Association of Russian Innovation Regions. The organizing committee is chaired by Russian First Deputy Prime Minister Igor Shuvalov.

<http://tass.com/economy/924560>

Russia Direct: When will Russia finally break its 'resource curse'?

Despite constant talk about plans to boost the nation's economic growth, experts remain skeptical about any efforts to wean the Russian economy off its dependence on oil.

As Russia's top economic leaders prepare for the upcoming Russian Investment Forum in Sochi, scheduled on Feb. 27-28, there has been increased discussion among experts about what steps need to be taken this year to propel the Russian economy forward. For now, the focus seems to be on new investment projects for economic growth.

Yet, as Russian and foreign experts discussed at a Feb. 8 event at the Carnegie Moscow Center, it will take more than just new investment to jump-start the economy. As long as the Russian economy depends on oil and the "gray market" remains commonplace in the country, it will be challenging to carry out effective structural reforms, attract investors and boost economic growth.

This is the key message of the discussion that brought together the director of Stockholm Institute of Transition Economics Torbjorn Becker, the head of the Moscow-based Economic Expert Group Evsei Gurvich and Carnegie Moscow Center expert Andrei Movchan.

The oil curse as an obstacle for foreign investment

Gurvich argues that Russia's key problem is the resource curse, which results from the cyclical nature of oil prices (with alternating cycles every 15 years or so). When prices rise, oil revenues also increase, which increases the rivalry among political elites for the control of the oil rent. In this situation, the authorities think not about the efficiency of the economy, but about grabbing a bigger slice of the pie. This is how the state assumes a greater control over the economy, in general.

“Russian economic dependence is very deep on the macroeconomic level,” Becker continues, adding that volatile changes in oil prices could have either negative or positive effects on Russia's gross domestic product (GDP) and other economic indicators.

According to him, about 80-90 percent of forecast mistakes come from the fact the pundits and politicians cannot predict oil prices properly. For Russia's policymakers, it means that they cannot control the economic situation in the country and this a big challenge for the authorities, said Becker.

Even though Russia's sovereign wealth funds — the Reserve Fund and the National Welfare Fund — are good tools for rainy days, they primarily deal with short-term management of oil volatility. Thus, they cannot resolve the problem of unpredictability.

As Andrei Yakovlev, the director of the Institute for Industrial and Market Studies at the Higher School of Economics, told *Russia Direct* in a 2016 interview, investing in an unpredictable environment “is highly difficult, because business is used to assessing risks.”

“Risks differ because they are possible to measure, while unpredictability is impossible to assess,” he clarified. “And this bring about a sort of torpor among investors.”

Moreover, the unpredictability that stems from the volatility of oil prices is narrowing the planning horizon among those at the helm, said Gurvich. Thus, the Kremlin relegates any strategic thinking to the secondary agenda and prefers to think even shorter term. This cannot help affecting the country's economic growth; it does create favorable environment for the budget deficit.

Not only does the oil-dependent economy create a great deal of uncertainty and make the authorities helpless during abrupt changes in oil prices, but also it affects the structure of Russia's trade with its European partners by making it one-sided.

To illustrate this trend, Becker gives an example of the trade between Russia and Sweden, with oil exports comprising about 80 percent of the products from Russia and Swedish exports being more diversified. Russia should be careful about “the danger of one-sided oil dependence.” After all, it could affect the country's economic growth and efficiency, said Becker.

Political dimension of the resource curse

However, Movchan looks at the resource curse from a different angle. He prefers to focus on the advantages that the commodity-based economy creates for the authorities and the population. Even though he sees oil dependence as a challenge for Russia's economic and political future, Movchan admits that those who work for the government – about 38 percent — get their salaries from the state budget that depends on oil revenues. In other words, the Russian population itself is “the key consumer of the resource curse,” because its income is determined to a larger extent by oil prices.

Second, significant oil resources yield another advantage: very cheap energy. Movchan gives an example from day-to-day life: the average temperature in Russian houses is 23 degrees Celsius (73.4 degrees Fahrenheit), while American houses are heated to just 16-17 degrees Celsius (62 degrees Fahrenheit). In fact, the energy consumption (and economy) in Russia is adjusted to lower prices on hydrocarbons and it defines the key habit of Russians, which they are reluctant to change.

Moreover, the Russian army depends on low energy prices in the country and nobody even cares about the amount of money to maintain the country's military forces. Given the fact that Russians see these forces as a guarantor of political stability, territorial integrity and geopolitical influence, oil in this regard mobilizes people around the leader and creates a sort of stability, even if illusory and ephemeral.

However, it doesn't necessarily mean that oil is good for the nation per se. According to Movchan, the oil dependence is a curse, an evil for the long-term development of the country, but it is necessary to understand the short-term oil benefits for the Kremlin and the population to avoid many pitfalls on the path to structural reforms. It is also essential not to turn into another oil-dependent Venezuela, which is now on the verge of political collapse because of ill-thought-out economic initiatives.

Today, the Russian authorities are looking for political and economic stability. And if one looks at the situation from their perspective, they naturally shy away from any reforms, which could endanger their positions and this is a normal behavior, says Movchan. In order to foster the sweeping changes, they should stop being policymakers and turn into reformers who are ready to destroy the old system and build the new one. Obviously, this is not what the current Russian political elites are looking for now.

That's why any forecast about higher oil prices is music to the ears of those in the Kremlin. After all, high oil prices (which translate into economic prosperity) boosted the approval ratings of Russian President Vladimir Putin as well as Soviet leader Leonid Brezhnev during their tenures. Meanwhile low prices on hydrocarbons (which led to economic woes) ruined the reputations of Soviet President Mikhail Gorbachev and his successor Boris Yeltsin, in part, because their presidencies coincided with a period of low oil prices. Gurchikov pointed out the correlation between their popularity and the oil cycles during his speech.

The experts believe that Russia will become a magnet for investors only when the oil dependence era will end, when oil revenues won't be relevant for the authorities anymore, when oil prices

will drastically plummet. If it happens Russia will be forced to produce the goods that it imports now.

Thus, the Russian political elites will be ready to conduct the sweeping structural reforms, only if they will be faced with the existential threat for their stability and well being, Gurvich concluded.

Russia's infatuation with economic forums

The only problem is that when the Russian authorities have to deal with economic challenges, they aren't ready to take the difficult next steps. Instead, they have a penchant for organizing lavishly funded economic forums that bring together top economists, politicians and diplomats from Russia and abroad.

There are at least five major economic forums that take place in Russia each year — the St. Petersburg International Economic Forum, the Eastern Economic Forum in Vladivostok, the Gaidar Economic Forum, the Yalta International Economic Forum, and the Russian Investment Forum in Sochi. In a nutshell, their major goal is to create an intellectual and business platform for boosting the country's economic growth and raising Russia's global profile.

There is no unanimity about the efficiency and viability of such forums among experts and independent economists. While some see them as an opportunity to attract foreign investors and discuss the most urgent challenges while cutting important deals, others describe such forums as a convenient photo-op, a sort of "party" or "talk show" for pundits and politicians. Such platforms may be splashy, but are often inefficient. In short, they may promise more than they actually deliver.

For example, Oleg Buklemishev, an associate professor of Economics at Lomonosov Moscow State University, is skeptical about the impact of investment forums.

"Do these many economic gatherings pay off? I'm not sure," he told *Russia Direct*. "But inertia and the benefits for organizers and the local communities in general outweigh the costs, which are usually spread between many — and some of them can't vocally speak out (for example, the taxpayers)."

At the same time, Buklemishev admits that these investment forums "do perform some useful functions" no matter how "strange it may seem."

"First, there are very few places where politicians have to address businesses and their everyday needs, explain their position, speculate about intentions and even logically justify them. Sometimes this is the easiest way to access the views of top government leaders and themselves personally," he clarified.

"Second, these are platforms for communication between business leaders, to share news and challenges, forge practical contacts and relationships and get a feel for the atmosphere of the marketplace," he notes.

“Third, this is a mechanism for the general audience to know something about the authorities’ views and economic perspective,” Buklemishev concluded. “Fourth, sometimes the discussions put forward some helpful ideas, which experts share with the bureaucrats and the business community. Fifth, this is a powerful way to support local hospitality industries – hotels, restaurants, transportation and entertainment.”

<http://www.russia-direct.org/analysis/when-will-russia-finally-break-its-resource-curse>

Sputnik: Russia's Reserve Fund Could Be Maintained at \$50 Per Barrel Oil Price – Minister

Finance Minister said that Russia's Reserve Fund could be maintained this year at the global oil price of \$50 per barrel.

Russia's Reserve Fund could be maintained this year at the global oil price of \$50 per barrel, Finance Minister Anton Siluanov said on the sidelines of the Gaidar Forum on Friday.

"Will we be able to maintain the Reserve Fund if the oil price remains at \$50 per barrel? Yes we will, because the amount of additional revenues could be around 1 trillion rubles [\$16.8 bln]," Siluanov told reporters.

Economic Development Minister Maxim Oreshkin said earlier in the day that there was a good chance that Russia could keep the Reserve Fund this year.

<https://sputniknews.com/russia/201701131049555751-russia-reserve-fund/>

Bitcoinist.com: Russia’s Central Bank Says It ‘Will Not Ban Bitcoin’

The comments came from Central Bank vice-chairman Olga Skorobogatova, who was [speaking](#) at this year’s Gaidar Forum, an annual event focused on bringing together experts in various fields of the global economy.

Skorobogatova (who’s name directly translates as “soon-to-be-rich”) stated:

Bitcoin is a private currency, and it’s become clear that all is not as simple and straightforward as in books and magazines. The position of regulators and agencies is thus that we would not like to issue a concrete ban on it, but rather understand how to approach it, and from this develop a base for regulation.

Her words cement the [relaxation](#) of authorities’ position regarding the use of cryptocurrency in Russia in December.

Prior to this, while no official laws were in place, it was widely [understood](#) that using Bitcoin as a currency separate from the ruble within Russia would lead to criminal action.

If You Can't Beat 'Em...

Following Moscow's apparent U-turn, senior finance market figures have joined calls for a more liberal approach to Bitcoin and cryptocurrency in the long term.

"If it's impossible to stop a particular movement, we must join it instead," Alfa Bank chair of directors Petr Aven said. "Bitcoin is no exception to that. It will persist and persist."

Aven likewise reiterated that a ban on cryptocurrency use in Russia would be "useless," but that handling it to ensure it did not "weaken" the ruble was a different matter.

"...It seems to me that the Central Bank and indeed any regulator is going to take a proactive stance – try and understand what's going to happen; not block private currencies or their use. How to do this in a way which does not weaken the ruble is however a completely separate issue," he said.

Bitcoin is 'Objective Reality'

Russia's parliament, the Duma, [decided](#) during discussions late last month that Bitcoin was becoming what it called "objective reality."

"It is a new instrument and we should be careful not to create hurdles for technological innovation in the financial regulation sphere," speaker Andrey Lugovoy told the house.

While its use as a currency in the country remains very much limited, signs of [experimentation](#) and infiltration into the mainstream are just beginning to emerge. Last week, Bitcoinist [reported](#) that a Russian gym network had opted to begin accepting Bitcoin as a payment method.

<http://bitcoinist.com/russia-central-bank-will-not-ban-bitcoin/>

Tass.com: First deputy PM does not rule out Russia won't extend counter sanctions against West

MOSCOW, January 13. /TASS/. Russia's First Deputy Prime Minister Igor Shuvalov does not rule out that Russia won't extend counter sanctions after December 31, 2017, in case of warming of relations with the West.

Speaking at the Gaidar Forum he said: "How will the political agenda develop? The new US administration will come, (it depends on) how their dialogue with the EU develops, how they speak to us.

You know the position of our President that we are always ready to open dialogue as far as our partners are ready. But in my work I should think about this period - until December 31, 2017, and all the players on the market should also be ready for this. Will (sanctions) be extended or they won't - it is a political agenda," Shuvalov said.

The first deputy prime minister noted that companies should not expect the government to take some protectionist measures after lifting the sanctions.

"There will be an appeal to the government to protect them economically but this should not happen," Shuvalov said.

He added that after the removal of counter sanctions the State Duma (lower house of parliament) and regional parliaments may start receiving requests to protect domestic producers from Western goods that will be coming to the market after the abolition of restrictions.

<http://tass.com/politics/924946>

Project-Syndicate RSS-Feed: Russlands schlechtes Gleichgewicht by Anders Åslund

MOSKAU – Nach mehr als zwei Jahren wirtschaftlicher Kontraktion scheint Russland zu einem Anschein von Stabilität gefunden zu haben. Obwohl für 2017 nur ein Wirtschaftswachstum von rund 1% erwartet wird, ist die Angst vor einer wirtschaftlichen Destabilisierung, die das Land nach seiner Invasion der Krim 2014 (auf die lähmende Sanktionen des Westens folgten) durchdrungen hatte, praktisch verschwunden. Die Kombination aus außenpolitischem Optimismus, der Sorge für das leibliche Wohl und innenpolitischer Repression scheint ein wirkungsstarkes Elixier zu sein.

Ganz wie zu Zeiten Leonid Breschnews überschattet die Außenpolitik die russische Innenpolitik. Anders als damals jedoch verbessern sich derzeit die Aussichten Russlands. US-Präsident Donald Trump hat seinen Wunsch klar gemacht, die Beziehungen zum Kreml zu verbessern, und wird sich Berichten zufolge im Juni mit dem russischen Präsidenten Wladimir Putin treffen.

Die für den April angesetzten Präsidentschaftswahlen in Frankreich könnten ebenfalls zugunsten Russlands ausgehen. Sowohl der Kandidat der gemäßigten Rechten, François Fillon, als auch die rechtsextreme Kandidatin Marine Le Pen sind leidenschaftliche Putin-Freunde, obwohl der Zentrist Emmanuel Macron, der das nicht ist, ebenfalls eine Chance auf den Wahlsieg hat.

Russlands eigene Präsidentschaftswahl, die für März 2018 angesetzt ist, scheint deutlich weniger bedeutsam, weil hier keine Änderungen erwartet werden: Putin wird wiedergewählt werden, und Dmitri Medwedew wird Ministerpräsident bleiben. Dies scheint für die meisten Russen akzeptabel, zumindest für die Moskauer Bevölkerung, der es gut geht.

Moskaus Infrastruktur sah nie besser aus: Die Stadt verfügt über ein gut funktionierendes und erst kürzlich erweitertes Schnellbahnsystem und moderne, saubere und effiziente Flughäfen. Selbst die früher chaotische Parkplatzsituation wurde beigelegt – und die Notwendigkeit, einen Parkplatz zu finden, wurde durch die Zunahme preiswerter und schneller Car-Pooling-Dienste verringert. Die Einwohner können makellose, luxuriöse Einkaufszentren besuchen und in gehobenen Lebensmittelgeschäften praktisch jede Art von Lebensmitteln einkaufen (außer westlichem Käse).

Natürlich gibt es Russen, die mit der gegenwärtigen Situation unzufrieden sind. Dafür unter anderem gibt es den allmächtigen Inlandsgeheimdienst FSB. [Freedom House hat Russlands Score im Bereich politischer Rechte gerade erneut heruntergestuft, und zwar nun auf den niedrigstmöglichen Wert.](#)

Das Gespenst der Repression wurde auf dem [Gaidar-Forum](#) im Januar deutlich, einer alljährlich von der Russischen Akademie für Volkswirtschaft und Öffentlichen Dienst beim Präsidenten der Russischen Föderation ausgerichteten Veranstaltung, die nach dem Wirtschaftsreformer Jegor Gaidar aus der Jelzin-Ära benannt ist. Jedes Jahr kommen hier für drei Tage tausende von russischen Gesellschaftswissenschaftlern und hunderte von Ausländern zusammen, um über Wirtschaftspolitik zu diskutieren.

Die Regierungsminister bei den Podiumsdiskussionen wirken entspannt, offen und kompetent, aber vermeiden deutliche Worte. Russlands zentrale Probleme – das Fehlen von echten Eigentumsrechten, Rechtstaatlichkeit und Demokratie – wurden in diesem Jahr insbesondere von dem früheren Finanzminister Alexei Kudrin erwähnt, aber nur leise und im Vorübergehen. Wie gewöhnlich waren die meisten Plenardiskussionen Einzelheiten der gut funktionierenden makroökonomischen Politik des Landes gewidmet. Russlands großem wirtschaftlichen Establishment geht es weiterhin zu gut, als dass es bereit wäre, für Unruhe zu sorgen.

Während die Haltung der Minister möglicherweise nicht überrascht, ging von früheren Gaidar-Foren die Hoffnung – wenn nicht gar Erwartung – einer gewissen Herausforderung gegenüber der herrschenden Elite aus. Moskaus Wirtschaftswissenschaftler hören auf dem Forum alljährlich aufmerksam zu – in der Hoffnung, etwas Radikales oder sogar einen Anflug von Widerstand zu vernehmen –, sind jedoch selbst nicht bereit, eine Herausforderung auszusprechen.

Auf dem Forum des vergangenen Jahres mutmaßte ein zehnköpfiges Podium prominenter russischer liberaler politischer Analysten – ein regelmäßiges Element des Forums, an dem ich teilnehme –, dass sich etwas Widerstand rege. Einige Podiumsmitglieder sagten sogar eine Herausforderung an das Regime voraus, etwa die Wahl eines Mitglieds der Opposition in die Duma oder durch wirtschaftliche Not angeheizte soziale Unruhen.

Diese Prognosen erwiesen sich als falsch. Nur wenige der europäisierten Liberalen Russlands beteiligten sich an den Wahlen zur Duma; die Konservativen im Süden und Osten des Landes waren diesbezüglich deutlich enthusiastischer. Unser Diskussionspodium, so scheint es, hat die wirtschaftlichen Ergebnisse über- und die Rolle des Krieges und der Repression bei der Konsolidierung der Unterstützung für Putin und seine regionalen Sultanate unterschätzt.

Tatsächlich ist die überwältigende Einschätzung unter den Russen, dass Putins Invasion in der Ukraine und die Annexion der Krim für Russland gut gewesen seien. Es war ein meisterhaftes Manöver Putins. Indem er die Ukraine in einen schwachen und konfliktbelasteten Feind verwandelte, zügelte er einerseits die aufkommende demokratiefreundliche Stimmung in Russland, die zum Teil durch das Zugehen der Ukraine auf die Europäische Union inspiriert worden war, und erweckte andererseits eine nationalistische Euphorie.

Putin könnte noch von einer weiteren außenpolitischen Entwicklung profitiert haben. Laut Tatiana Vorozheykina, Professorin an der [Moscow School of Social and Economic Sciences](#), hat Russlands Zerstörung Aleppos Putin einen weiteren „Erfolg“ beschert, mit dem er prahlen kann.

Betrachtet man dann noch den wachsenden Einfluss der Rechtspopulisten im Westen – ein Symptom einer umfassenderen Krise des Liberalismus –, dann ist es leicht, Putin als die Art von Führer darzustellen, die Länder brauchen.

In diesem Jahr erwartete niemand bei der Podiumsdiskussion des Gaidar-Forums etwas anderes als politischen Stillstand, weitere Repressionen und Konformismus der Massen. Putins Regime hat sich um die Flagge herum konsolidiert, und kaum jemand in Russland ist bereit, den Status quo in Frage zu stellen. Die einzigen potenziellen Quellen für Veränderungen sind daher externe Ereignisse und Beziehungen – Bereiche, in denen Putin nicht die uneingeschränkte Kontrolle innehat.

So wie es derzeit aussieht, scheint Russland geopolitisch auf solider Basis zu stehen. Doch die Dinge sind nicht immer so, wie sie scheinen. So könnte man beispielsweise annehmen, dass Trumps Unterstützung engerer Beziehungen gut für Russland wäre, doch ist eine wichtige Zutat von Putins nationalistischer Attraktivität seine Fähigkeit, die Dramatik des Kalten Krieges wieder aufleben zu lassen. Dafür braucht er die USA – und den Westen im Allgemeinen – als seinen Feind. Ein freundschaftlicher Umgang könnte Putin langfristig Probleme bereiten.

Kurzfristig jedoch dürfte, wie es der unabhängige politische Analyst Dmitri Oreschkin auf dem Gaidar-Forum ausgedrückt hat, nur ein „Black-Swan-Ereignis“ im Ausland einen Wandel in Russland herbeiführen. Das neue Gleichgewicht des Landes mag kein gutes sein, doch es erscheint stabil – für den Moment.

<https://www.project-syndicate.org/commentary/russia-foreign-policy-economic-stability-by-anders-aslund-2017-02/german>

Tass.com: Russian Finance Ministry to continue working on expansion of government loan instruments

MOSCOW, January 13. /TASS/. Russian Finance Ministry plans to continue working on extension of government loan instruments, Minister Anton Siluanov said at Gaidar Forum on Friday.

"We will continue working on extension of instruments [of state loans - TASS], on greater attractiveness of these instruments for investors. On the other part, conditions should be created for financial resources on the market to have more interesting proposals on investments into the economy, rather than into government securities," Siluanov said.

<http://tass.com/economy/924888>

Sputnik: Without Russia We Cannot Fight Terrorism' - PACE President

Europe cannot fight terrorism without Russia, PACE President Pedro Agramunt said.

All 47 members of the Parliamentary Assembly of the Council of Europe (PACE) should be part of the Assembly, including Russia, PACE President [Pedro Agramunt](#) said Thursday.

"I am the chair of the Assembly that represents 47 members, not 46, and I want the Assembly to be full-fledged... The absence of one of them [Russia] prevents us from saying that we present all the continent," Agramunt said at the Gaidar Forum.

Europe, particularly PACE, cannot conduct a successful anti-terrorism fight without Russia, Agramunt said.

"Europe and the world counter the whole range of challenges and no country can do it on its own. No matter all our differences we seek the same aims... without Russia we cannot fight terrorism, we cannot defeat it, we have to cooperate," he said.

Russia Unlikely to Present Credentials to PACE in January

Russia is unlikely to present its credentials during the upcoming session of PACE, Agramunt said.

"We have a very grave issue. As you know, a range of rights have been taken from Russia, the right of vote in this or that divisions of the Assembly and Russia has decided not to participate in the work of the Council of Europe," Agramunt said.

"Since that, we have no Russian representative in PACE, this situation is likely to repeat itself in January. We have 47 members, but we know that Russia is unlikely to present its credentials for the participation, because its [full-fledged] participation is being debated by several members of the Assembly," he said.

Following the meeting with with Russian lower house speaker Vyacheslav Volodin, Argamunt noted that credentials of the Russian delegation in the PACE were not likely to be renewed in January.

"We had a rather difficult and constructive meeting. Unfortunately, the situation with participation of the Russian delegation in PACE is complicated. It is most probable that the credentials of the Russian delegation will not be confirmed by the end of this month," Agramunt said after the meeting.

PACE to Cooperate With Russia in Other Spheres in 2017

PACE will look for other opportunities to cooperate with Russia outside the Assembly in 2017, Agramunt said.

"We hope to use the whole range of opportunities, even if [Russia] doesn't present credentials for participation in the Parliamentary Assembly. Among the bad news, Russian representatives will probably not be present early this year, but we will look for solutions later this year," Agramunt said.

"The good news is that we will maintain dialogue, ties and our discussions at different events throughout this year in European countries," he said.

Russian lawmakers have been absent from PACE, which brings together 324 members of parliaments of the Council of Europe's 47 member states, since Crimea left Ukraine for Russia in early 2014. The assembly adopted resolutions in 2014 and 2015 barring Russian lawmakers from participating in the work of its three key bodies – the Bureau, the Presidential Committee and the Standing Committee.

Russia did not renew its credentials ahead of the Assembly's 2016 winter session and made its return conditional on the full restoration of its delegates' voting rights.

<https://sputniknews.com/europe/201701121049530574-pace-russia-agramunt-terrorism/>

Tass.com: VEB deputy CEO: Russia's economic growth in 2017 may be better than forecast

MOSCOW, January 12. /TASS/. Russia's economic growth may be around 1% of GDP in 2017, which is better than the forecast, VEB Deputy CEO Andrei Klepach said in an interview with TASS during the Gaidar Forum. "We have opportunities for growth. Maybe this year it will be even bigger than 0.6-0.7%, which is set in the official forecast. This is because the price of oil is now higher. I think it will even be higher than the average \$50 per barrel, it may be 55, and about \$60 in 2017. Therefore, the growth rate may be closer to 1%," Klepach said.

Oil price may grow to \$55-60 per barrel in 2017 and up to \$70 a barrel for a short period of time in 2018-2019, Klepach said.

"I think the [oil production cut] agreement will be extended. Countries are interested in prices higher than the current level, considering deficits of their budgets. Therefore the level of \$55-60 [per barrel] is fairly sufficient for the market situation to be stable. Higher prices are likely to provoke downward adjustment. I think they may go up to \$70 [per barrel] but the decline of oil prices after that is not ruled out. The probability of that is fairly high in 2018-2019," Klepach said.

The Russian budget will receive extra 600-700 bln rubles (\$10.1-11.8 bln) from oil prices hike owing to the agreement on oil production cut reached by OPEC and non-OPEC countries, according to Klepach.

If the price is not \$40 [per barrel] set in the budget but \$50, even considering the ruble growth rate, the budget will receive extra 600-700 bln rubles (\$10.1-11.8 bln) or maybe even more," he said.

The additional budget revenues could be used to replenish the Reserve Fund, VEB deputy CEO said.

Klepach also said that Russian currency rate may strengthen to 58-59 rubles per dollar by end of 2017.

<http://tass.com/economy/924801>

Sputnik: Paris Climate Deal Helps Boost Investments in Clean Energy - UN Adviser

UN Secretary-General's Special Adviser on the Millennium Development Goals said that 2015 Paris agreement on climate change has caused an increase in global investments in renewables and low carbon energy.

The 2015 Paris agreement on climate change has caused an increase in global investments in renewables and low carbon energy, Jeffrey Sachs, UN Secretary-General's Special Adviser on the Millennium Development Goals (MDGs) told Sputnik on Thursday.

"We are starting to see investments in renewables or in low carbon energy increasing but this will be a process that will take many years. The energy doesn't change from one year to the next, it requires a 20-year perspective," Sachs said on the sidelines of the Gaidar Forum in Moscow, asked if positive effects of the Paris deal are already visible.

He also urged each country participating in the deal to come up with the strategy to fight against climate change.

"Most important thing right now is that every country internally and also in its region says 'this is our strategy', so 20 years from now we are in much more low carbon environment than today," Sachs added.

US President-elect Donald Trump should change his stance on climate change and take the Paris climate agreement seriously in order for other participating countries to follow suit, Jeffrey Sachs said.

During his election campaign, Trump has repeatedly criticized warnings about global warming, saying it was a "Chinese hoax," and speculated about ending US participation in the Paris climate deal on carbon emissions.

"There is a lot of will [among participating countries], but there is a lot of confusion as well, with Donald Trump for example. He has been rhetorically against this [deal]. What he knows or really believes in, nobody knows. I think it's very important for his administration to say immediately it's going to take this agreement seriously," Sachs said on the sidelines of the Gaidar forum.

Sachs also expressed hope that the rest of the world would strongly object if Trump upholds his anti-climate change views after he takes office.

On November 4, the Paris Agreement on climate change came into force. The deal, ratified by 111 countries, aims to limit global average temperatures to less than 2 degrees Celsius

above pre-industrial level, with parties to the deal agreeing to cut their emissions in accordance with the proposed plan.

<https://sputniknews.com/world/201701121049513235-paris-climate-change/>

Tass.com: Gazprom expects competition from US on gas market in future

MOSCOW, January 13. /TASS/. Russia's Gazprom expects serious competition from the US on gas market in future, Deputy CEO of Gazprom Valery Golubev said at the Gaidar Forum on Friday.

He said that after the new US administration of President elect Donald Trump comes to power the country may try to boost domestic gas production.

"Competition may be strong. In future we see the main competition from the US first of all. If we speak about the US market, this is obvious. We don't know what steps the new US administration will take but judging by the statements that have been already made it is very likely that they will try to build up production on their territory," he said adding that it applies both to natural and shale gas.

Together with new capacities for production of liquefied natural gas "this may create certain factors for the European market," Gazprom top manager said.

"According to our estimates, first of all it concerns not US domination on the EU market it is more about fighting for global gas market," Golubev said.

The top manager also said that in future Gazprom expects growth in gas consumption in Europe by 150 billion cubic meters and is getting ready for this, in particular by building new gas pipelines.

In 2016, Gazprom supplied 179.3 bln cubic meters to Europe which is a record volume of gas.

"They take Russian gas quite gladly," he said, adding that Gazprom's long-term export contracts remain stable.

<http://tass.com/economy/925020>

Tass.com: Economy minister says Russia to maintain Reserve Fund as of 2017 year-end

MOSCOW, January 13. /TASS/. Spending of the Reserve Fund declines as oil prices grow and it will remain as of the end of this year, Russian Minister of Economic Development Maxim Oreshkin said at Gaidar Forum.

"As far as the budget system is concerned, then considering the oil prices growth early this year, we have an excellent opportunity to cut spending of the Reserve Fund and keep the Reserve Fund as of the end of this year," Oreshkin said.

On inflation and GDP

Russia's Economic Development Ministry considers the 4% inflation target for 2017 to be attainable:

"I see no serious threats for our inflation target of 4%," he said.

Meanwhile, Chief of the Center for Strategic Research (CSR) and ex-Finance Minister [Aleksei Kudrin](#) said that inflation in Russia should slow down to 2-2.5% over mid-term.

"The key element of the monetary policy is the goal to keep inflation below 4%. Our today's target is 4% for the next three years, though we need to lower it to 2-2.5% over midterm already," he said, adding that this will help "reduce the cost of the country's resources and provide the basis for long money."

In 2016, inflation amounted to 5.4% in annual terms. The [Central Bank](#)'s key inflation goal till the end of this year within its inflation targeting policy is 4%.

Russia's GDP growth will exceed 1% in the first half of this year:

"The Economic Development Ministry's official outlook for this year is 0.6% [GDP] growth. We expect 2017 growth to be greater than forecasted. In the second half of 2017 [GDP] growth may exceed 2%, which means that it may be higher than 1% already in the first half of the year," the minister said.

<http://tass.com/economy/924862>

Tass.com: 'Big Three' rating agencies file documents for registration of Russian branches

MOSCOW, January 13. /TASS/. The 'Big Three' international rating agencies [Fitch, Moody's and S&P - TASS] sent documents to the Bank of Russia for registration of branches, First Deputy Chairman of the Central Bank Sergei Shvetsov said at Gaidar Forum on Friday.

"I think, yes. We are in talks with them for a long time and we are aware they are going to remain in Russia in branch format," Shvetsov said responding to the relevant question.

International rating agencies in the status of branches will not be able to assign national scale ratings, the official said.

"If the 'Big Three' does not open subsidiaries in Russia and these entities do not undergo the accreditation procedure, then the rating assignment activity in the territory of Russia will be unlawful," Shvetsov said.

All the 'Big Three' rating agencies consider opening of subsidiaries in Russia, Shvetsov said at the turn of the last year.

<http://tass.com/economy/924967>

Tass.com: Rosnano CEO says anti-Russian sanctions unlikely to be lifted in 2017

MOSCOW, January 13. /TASS/. Anatoly Chubais, CEO of Russia's state nanotechnology corporation Rosnano, said on Friday he thinks it highly improbable that anti-Russians sanctions and Russia's counter-sanctions could be lifted in 2017.

"It looks like I have turned from a former young reformer into an old conservative. But I am not very optimistic about it. I see no real chances for the sanctions abandonment, say, in 2017," he told journalists when asked whether the United States and the European Union are likely to lift anti-Russian sanctions to be followed by Russia's abandoning of its counter-sanctions.

According to Chubais, he was surprised at positive views on that matter voiced at the Gaidar Forum. "A number of participants in the forum, including government members, spoke about it in positive terms," he said. "Maybe, I am wrong. I hope it could be that way."

Earlier in the day, Russia's First Deputy Prime Minister Igor Shuvalov said he doesn't rule out that Russia would not extend its counter-sanctions after December 31 is case relations with the West improve. Russia has always been ready for an open dialogue as far as other countries are, he stressed.

"It seems that time has come to see that the [Western] sanctions will soon be abandoned, and the counter-sanctions will be dropped too," he said.

<http://tass.com/politics/925024>

Tass.com: Moscow expects Ankara to lift barriers against Russian exports

MOSCOW, January 13. /TASS/. Moscow is keen to boost trade turnover with Ankara and expects the Turkish partners to lift barriers against exports of Russian products, Deputy Foreign Minister Aleksei Meshkov said on the sidelines of the 8th Gaidar Forum. "When the Russia-Turkey relations started to recover the sides agreed on gradual lifting of economic restrictions imposed for the crisis period," he said.

According to Meshkov, this is particularly related to the fact that since that time the market environment in Russia has changed as the Turkish producers' niche has been occupied by Russia-made products or those from third countries. "It's more reasonable for Turkish exporters to focus on the products that are not produced in Russia or are produced in small quantities," he added.

"Now we together with Ankara will have to think how to increase and diversify the trade turnover solely on mutual benefit," Deputy Minister said, adding that Moscow "expects the

Turkish partners to also lift barriers for exports of Russian producers, including meat and dairy products, and create a favorable environment for Russian investors in Turkey.”

“As of today, we’ve already lifted many restrictions, particularly, imports of citrus and stone fruits from Turkey are allowed,” Meshkov said, adding that “the persisting restriction on imports of certain Turkish food products is tied with unprejudiced concerns of relevant Russian bodies regarding proper observance of the country’s quality standards.”

The Gaidar Forum is an annual international economy-related conference and one of Russia’s biggest such events. Being held since 2010, it was established in memory of Egor Gaidar, a Russian economist and ideologist of reforms of the early 1990s. The forum’s organizers are the Russian Presidential Academy of National Economy and Public Administration, the Egor Gaidar Institute of Economic Policy (known as Institute of Transition Period Economy before 2010) and the Association of Russian Innovation Regions. The organizing committee is chaired by Russia’s First Deputy Prime Minister Igor Shuvalov. Traditionally, the country’s officials, top experts and businessmen participate in the forum.

<http://tass.com/economy/924995>

AktienCheck: Lambsdorff, FDP: Deutschland und die EU müssen mit Russland im Gespräch bleiben

[http://www.aktiencheck.de/exklusiv/Artikel-](http://www.aktiencheck.de/exklusiv/Artikel-Lambsdorff-FDP-Deutschland-und-EU-muessen-Russland-Gespraech-bleiben-7647578)

[Lambsdorff FDP Deutschland und EU muessen Russland Gespraech bleiben-7647578](http://www.aktiencheck.de/exklusiv/Artikel-Lambsdorff-FDP-Deutschland-und-EU-muessen-Russland-Gespraech-bleiben-7647578)

Tass.com: Accounts Chamber chairwoman: Russian economy is still dependent on oil

MOSCOW, January 13. /TASS/. Russian economy is still oil dependent, Chairwoman of the Russian Accounts Chamber Tatyana Golikova said in an interview with TASS at the Gaidar Forum.

That is why in the first half of 2017 the country should save and not spend those additional budget revenues it received thanks to the growing oil price, she said.

She noted that it is better to wait a while before start spending the extra revenues and monitor the situation within the budget system.

"We have to look carefully. What we definitely should not do is spending the extra money until we understand how the situation is developing. We will always have time to spend and we know how to do this. Not always effectively though but we know how," she said.

<http://tass.com/economy/925034>

Tass.com: Big borrowings on domestic market pose risk to Russian economy — Accounts Chamber

MOSCOW, January 13. /TASS/. Russia is running a risk when it plans big borrowings of the domestic market in 2017, Chairwoman of the Russian Accounts Chamber Tatyana Golikova said in an interview with TASS as part of the Gaidar Forum. She reminded that in 2017 the sources of financing federal budget deficit are the Reserve Fund until its complete exhaustion, as well as 670 billion rubles (\$11,2 bln) of the National Wealth Fund.

Golikova said that in 2017 Russia plans to double borrowings on domestic market in comparison with 2016.

"About 30% of domestic borrowing falls to the share of foreign investors, and there are also certain risks there in terms of borrowing such large amounts, including subsequent costs on servicing the public debt," she said.

The draft budget for 2017-2019 provides for an increase of borrowings on the domestic market up to more than 1 trillion rubles (\$16.8 bln) of net borrowing in 2017.

<http://tass.com/economy/925033>

Sputnik: UN Adviser Doubts Potential US-UK Trade Deal to Benefit Environment

A potential free trade deal between Washington and London is unlikely to avoid threatening the environment, UN Secretary-General's Special Adviser on the Millennium Development Goals (MDGs) Jeffrey Sachs told Sputnik on Thursday.

On Monday, US Senate Foreign Relations Committee chairman [Bob Corker](#) said after his meeting with UK Foreign Secretary [Boris Johnson](#) that a UK-US trade deal would be a priority for the United States amid Brexit.

"I'm not really familiar with the details of the [US] negotiations with the UK. The main problem has been that deals in recent years have not put enough attention to environmental issues, so most of the environmental community has not been very happy with TPP and TTIP. Because the negotiators didn't really know too much about the environmental side and they didn't want to get into details. I would be surprised if the new negotiations are doing anything different from this," Sachs said on the sidelines of the Gaidar Forum in Moscow.

He also urged free trade negotiators to carry out a more fundamental reorientation of the trade strategy to make sure that it abides by the Paris climate agreement and other environmental deals.

Both the Trans-Pacific Partnership (TPP) and the EU-US Transatlantic Trade and Investment Partnership (TTIP) have been repeatedly criticized by rights groups and watchdogs for their potential impact on the environment.

<https://sputniknews.com/environment/201701121049512115-us-uk-trade-deal-environment/>

Tass.com: Diplomat warns deployment of new US forces in Europe destabilizes European security

MOSCOW, January 12. /TASS/. The deployment by the Obama team of additional forces in Europe lately is a destabilizing factor for European security, Russian Deputy Foreign Minister Alexei Meshkov said on the sidelines of the Gaidar Forum.

"Speaking about the deployment of the US forces in Europe by the Obama administration over the past days, moreover such a hasty one, then certainly, this is a destabilizing factor for the entire European security," Meshkov said.

"We have repeatedly said that the attempts to hide behind the so-called rotational principle are nothing but a large-scale preparation of the military of the NATO countries on the alliance's eastern frontiers, put it simply, in direct proximity of our borders," Meshkov added.

Russia-NATO Council

The date of holding the next meeting of the NATO-Russia Council is being discussed on a routine basis in Brussels, Russian deputy foreign minister added:

"The NATO-Russia Council is a working body, that's why this issue [on date] is solved in a working order in Brussels."

In 2015, there were three meetings of the NATO-Russia Council, with the latest of them held in December. Russia's Foreign Ministry has stated many times that it is ready for further dialogue with the alliance, including in the military field, but on an equal basis.

<http://tass.com/politics/924595>

Tass.com: Minister says Russia considers cyberattacks crimes

MOSCOW, January 12. /TASS/. Russia treats any cyberattacks as crimes, Telecom Minister Nikolai Nikiforov told reporters on the sidelines of Gaidar Forum. "Firstly, any hacker attacks, cracks and other cybercrimes are crimes in the first instance and therefore we treat them accordingly," Nikiforov said.

The Telecom Ministry undertook a host of measures to combat cyberthreats last year, the minister said.

"We as the state are against that; we regard them as a crime, in no way support and condemn them," Nikiforov said.

"The only positive moment I see that it improves the image of quality of IT specialists training in Russia," the minister said responding to the question on US allegations against Russia regarding cyber-attacks and influence on results of elections in the United States.

<http://tass.com/economy/924634>

Sputnik: Russia-West Tensions Counterproductive for All Parties - Ex-Czech President

Former Czech President Vaclav Klaus stated that he would be very much in favor of decreasing the level of tensions between East and West, between Russia and the US and Western Europe. Current tensions between Russian and the Western world are not in the interest of any country, and whether US President Donald Trump helps ease them still remains to be seen, former Czech President Vaclav Klaus told Sputnik on Thursday.

"I would be very much in favor of decreasing the level of tensions between East and West, between Russia and the US and Western Europe. This [tension] is in nobody's interests, and definitely it is not in the interest of small Eastern European countries like the Czech Republic. So I hope that reasonable politicians will finally do something positive," Klaus said on the sidelines of the Gaidar Forum, a platform for discussions on economic policies for influential members of the Russian and international financial community, in Moscow.

At the same time, Klaus added that it was premature to give prognosis on Trump's influence on the development of the relationships between Russia and West until at least the inauguration speech on January 20.

"I suppose that the inauguration speech will be the first real thing which we should take seriously into consideration," the former Czech president, who headed the country in 2003-2013, suggested.

Klaus also said that EU problems could only be solved through structural changes.

"I'm afraid small steps, small changes in Europe will not change the substance of problems of the EU... There must be the fundamental system change, change of the whole paradigm of thinking and behaving," he stated.

The relations between Moscow and the West soured after Washington, Brussels and their allies accused Russia of fueling tensions in eastern Ukraine and introduced a series of sanctions against Russia as a punitive measure. Moscow denied any involvement in the Ukrainian conflict and introduced counter-sanctions.

The latest sanctions were proposed by the United States as a retaliation for Russia's alleged meddling in US presidential elections, a claim that Moscow has repeatedly denied.

<https://sputniknews.com/world/201701121049519283-russia-west-tension-trump/>

Russia Direct: Moscow's concept of a Greater Europe is still just a dream

Until Moscow and Brussels change their zero-sum approach, any talk about reviving the concept of a Greater Europe is just wishful thinking.

Regardless of the fact that the state of Russia-EU relations still leaves much to be desired, the idea of a “Greater Europe” stretching from Lisbon to Vladivostok continues to be music to the ears of the Russian authorities and many pundits.

The concept of a Greater Europe, which has been talked about since the end of the Cold War, was discussed during the second day of the Gaidar Economic Forum at the Russian Presidential Academy of National Economy and Public Administration (RANEPA) in Moscow on Jan. 13.

Many experts and officials continue to pin their hopes on closer economic, technological, innovation and trade ties between Russia and Europe. And there is a geopolitical angle as well. The concept of a Greater Europe shifts a great deal of responsibility for providing security in the Eurasian context to Russia and makes it one of the central players in the region, a sort of bridge between Europe and Asia.

This idea was also extensively promoted at the Eastern Economic Forum in Vladivostok last September. However, those who took the floor in the Far East were more pessimistic than those in Moscow, given the ongoing tensions between Russia and the EU and their failure to resolve the standoff in Ukraine. Europe is not ready so far for such a scenario, the participants of the Eastern Economic Forum admitted.

However, with the victory of Republican Donald Trump, his protectionist pledges to reverse U.S.-led international trade agreements like the Trans-Pacific Partnership (TPP) and the Transatlantic Trade and Investment Partnership (TTIP), as well as the increasing surge of populism in the West, Russian experts seem to have changed their minds about the possibility of bringing the concept of a Greater Europe back to the agenda.

Now they are more optimistic, if still cautious, as indicated by the speech of the moderator of the “Europe from Lisbon to Vladivostok: Dream or Reality?” discussion. Vladimir Salamatov, the director general at the Research Center for International Trade and Integration, believes that it is possible to transform the current conflict between Moscow and Brussels into cooperation, given the fact that the sanctions war affects both sides.

Likewise, Franz Fischler, the president of European Forum Alpbach, which tries to foster EU-Russia ties both multilaterally and bilaterally, argues that it is necessary to look at the challenge from a broader perspective so as not to miss the opportunities for collaboration. However, it is possible only with what he calls “refreshing” and “new” thinking. According to him, tensions can be alleviated only through reciprocal mutual concessions at the economic and political level.

Alexander Shokhin, the president of Russian Union of Industrialists and Entrepreneurs, echoes this view. He believes that Moscow and Brussels can overcome the obstacles of what he calls “the European political bureaucracy” only through diversifying cooperation and expanding into fields like technology. What’s needed is a more “tangible” agenda - like coming up with technical standards for infrastructure and transportation projects. This could help to allay the “excessive politicization” of the relations.

After all, politics and specifically, the technological sanctions, hamper not only Russia and the EU countries, but also the world. Especially, the sanctions affect joint efforts to protect the environment and tackle climate change in the Arctic, according to Shokhin. In part, this is

because it makes it impossible for Russia to use any Western technologies that might help to alleviate the effect of global warming in the Arctic. Moreover, Shokhin claims that the current political tensions could make the implementation of the Paris Climate Change Agreement signed at the end of 2015 difficult.

However, these arguments don't seem to be persuasive enough, given the fact that the Kremlin has been persistently relegating environmental protection and global warming to the secondary agenda for a long period of time, as indicated by one of the expert sessions at the Gaidar Forum that dealt with energy and climate change. And the fact that 2017 is going to be the Year of Environment in Russia is not a game-changer, in reality. Russia has fallen behind Europe, the U.S., China and other countries in the field of the environmental protection and the fight against climate change, according to many pundits.

Igor Bashmakov, the executive director of the Russian Center for Energy Efficiency, made it clear that the Russian authorities who prioritize hydrocarbons (oil and gas) a great deal don't really care about "green energy" and other environmental efforts because of their narrow horizon planning and their underestimation of global warming. It is a sharp contrast to how EU countries perceive the problem and how much effort they are spending to make their economy greener and more friendly toward the environment.

However, it is possible that Russia-EU environmental cooperation could foster a political dialogue and perhaps be a baby step to reinvigorate the concept of a Greater Europe in the long-term perspective. In this situation, there is no reason to overestimate the role of politics in the relations between Moscow and Brussels, because it sounds like an attempt to justify one's reluctance to sacrifice one's own interests for the sake of a brighter future.

After all, Russia and Europe "always overestimate the role of politics." This inadvertently leads to their intransigent adherence to zero-sum game rules, as indicated by the Gaidar Forum speech of Esko Aho, senior fellow at Harvard University, consultative partner at Nokia Corporation and former prime minister of Finland (1991-1995).

He argues that Moscow and Brussels should avoid the zero-sum approach, which inevitably leads to failure. In this regard, he described Russia and Europe as perennial "losers" in terms of innovations and technologies in comparison with the U.S., which brings together the world's most innovative companies. What "the losers" need is to work together and play a win-win game to be in the right context to fit their concept or agenda to current demands. However, there is a pitfall - "nostalgic nationalism," which has become popular in Russia, Europe and even the U.S., and it is a "dangerous" sign, warns Aho.

As long as nostalgic nationalism, obsession with national pride and attempts to outperform each other haunt Russia and the EU, it is going to be difficult, if not impossible, to restore a real and effective dialogue between them and implement the dream of a Greater Europe. So far, it seems to be just a dream and wishful thinking.

"The dialogue between the EU and Russia should be shifted from the cold zone to the warm one," said Salamatov. His words will remain relevant today and in the foreseeable future, as long as the confrontation between the two sides persists.

<http://www.russia-direct.org/analysis/moscows-concept-greater-europe-still-just-dream>

Tass.com: Economy ministry submits privatization plan proposals for 2017-2019 to government

DAVOS, January 20. /TASS/. Russia's Ministry of Economic Development submitted proposals for state assets privatization plan for 2017-2019 to the government, Economic Development Minister Maxim Oreshkin told reporters on the sidelines of the World Economic Forum in Davos.

"The Ministry of Economic Development has already submitted proposals on privatization plan to the government," Oreshkin said.

The Russian government is discussing increasing value added tax (VAT) and reducing direct taxes as part of the tax system adjustment that should happen starting 2018, the official added.

"We had a discussion at the Gaidar Forum, raised this question. It is definitely being discussed, we are considering it from different points of view. This is an issue of reducing direct taxes and increasing indirect taxes," he said.

<http://tass.com/economy/926220>

Tass.com: Russian PM says long-term stagnation risk is global problem

MOSCOW, January 12. /TASS/. Russian Prime Minister Dmitry Medvedev has expressed confidence that the Group of Seven and the Group of Eight have been successfully replaced by the G20.

"The G20 format actually replaced the G7 and G8 groups. It is clear what this Group of Seven means without other major economies. Nothing!", he said speaking at the Gaidar Forum.

According to Medvedev, "Russia does not want and, of course, will not be isolated." "We have no intention of ignoring global trends, our task is using them to solve our problems to the maximum extent," the prime minister stressed. He recalled remarks by first Prime Minister of Singapore, Lee Kuan Yew, who said that a country carrying out reforms should seek its own niche in the world economy. "So, we are determined to develop international trade, establish our own value chains and be more actively involved in international business alliances and agreements," the Russian premier said.

Barriers for the world economy

The long-term stagnation risk is a common problem for the whole global economy, the Russian politician believes:

Activities of Russian authorities in the economy are closely interrelated with the global

economic agenda, "even despite the specificity of the current situation for Russia," Medvedev said. "Obviously there is one common problem <...> the risk of long-term stagnation" he said. "It has already become clear that normal growth rates will not recover on account of monetary and budget policies only; major structural reforms are needed."

"I don't mean only our country. I mean the general world situation," the Russian premier said.

Dmitry Medvedev believes that politically motivated barriers in the economy generate world tensions. "A use-of-force approach, sanctions that always run counter to economic considerations - I'm now speaking not about political motives but about the fact that they always harm the economy - politically motivated barriers for mutually advantageous projects constantly generate tension in the world today," Medvedev said

"One of the important features of the modern economy that concerns one and all is the sharp politicization of international economic relations. There's no getting away from it," Medvedev told the Gaidar Economic Forum in Moscow on Thursday. "Policies from the position of strength and sanctions that always run counter to economic considerations - what I am talking about is not political motives but their imminent harm to the economy - these politically motivated barriers to mutually beneficial projects today generate lasting tensions around the world."

Russia's economic growth

The shortage of investments and the credit crunch are impeding Russia's economic growth, the Russian premier has noted.

"Of course, there is a whole number of restrictions that do not allow achieving acceptable growth rates. Incidentally, they are well known to the majority of various developing countries. First of all, this is the shortage of investments and the long drawn-out credit crunch," the premier said.

"It is necessary to constantly produce an upgrade of technologies and professional qualifications," Medvedev said. He also added that the risk of growing technological gap in Russia is one of the most serious challenges for the national economy:

"I believe that the increase of technological backwardness in our country is one of the most serious challenges, perhaps the most serious challenge our economy faces. I think that this requires consideration and decision making."

The Russian government is drafting a plan of action to speed up economic growth in the country to the rates above the average global level:

"As you know the government is now preparing a plan of action to speed up economic growth to reach the rates above the global average," Medvedev said, adding though that the average global growth rates could be not very high.

<http://tass.com/economy/924668>

Valdai Club: Future Preparedness Index: Innovative Project of the Valdai Discussion Club and VTsIOM

"Future Preparedness Index" is a joint project of the Valdai Discussion Club and VTsIOM, designed not to analyze the current state of affairs but the future, and this is its uniqueness and innovation, Valery Fedorov, Director General of the Russian Public Opinion Research Center (VTsIOM), said in an interview to www.valdaiclub.com after the expert discussion "The State in the Middle of the 21st Century: What are the Strengths?", which was held on January 13 in the framework of the Gaidar Forum.

The project's objective is the analysis of countries' preparedness to meet the challenges of tomorrow, their roles in the scenarios of the future, their competitiveness across a range of economic and political criteria, development of industries and social infrastructure, an analysis of Russia's place in the ranking of world powers.

To date, the "Future Preparedness Index" is under development. "We identified a list of options - they are ten. We realized what would be in each of them. Now we have to work out in detail the construction of each of these parameters and describe the contours of the future: how we see it," said Valery Fedorov.

The next step will be an expert panel, then - the ratings, processing of results and presentation of the Index to the public. "The preliminary results are planned to be presented at the St. Petersburg Economic Forum in June this year, or a little later," Fedorov said.

In the framework of 13th Annual Meeting of the Valdai Discussion Club, which was held in late October in Sochi, the Russian Public Opinion Research Center (VTsIOM) and the Valdai Club presented the "Future Preparedness Index" joint project.

<http://valdaiclub.com/a/highlights/future-preparedness-index-innovative-project/>

Neues Deutschland: Moskau will nicht länger sanktionieren

»Im Falle einer Erwärmung der Beziehungen zwischen Russland und dem Westen können die Verbote von Importen westlicher Waren per 31. Dezember 2017 aufgehoben werden«, erklärte der Erste Vizeregierungschef, Igor Schuwalow, in einer Rede vor dem Gaidar-Forum in Moskau, das einst von dem Reformier Jegor Gaidar begründet worden war. Die Marktteilnehmer sollten sich beizeiten darauf einstellen.

Die Gegensanktionen nach westlichen Restriktionen verfolgten zwei Ziele. Einerseits sollten sie dem Westen schaden und andererseits die russische Wirtschaft durch die Einschränkung von Importen ankurbeln. Russische Unternehmer, besonders im Agrarbereich, haben bisher auf die Beibehaltung der Gegensanktionen gesetzt. Nach deren Ende würden diese Produkte ihre Konkurrenzfähigkeit wieder einbüßen.

Regierungschef Dmitri Medwedjew hatte in einem Interview des russischen Fernsehens bereits 2016 erklärt, dass Gegensanktionen im Dezemb...

<https://www.neues-deutschland.de/artikel/1039166.moskau-will-nicht-laenger-sanktionieren.html>

Tass: Russia to continue granting subsidies to support industries

The Russian government cannot abandon granting subsidies to development industrial production, Industry and Trade Minister Denis Manturov said speaking at the Gaidar forum on Friday.

"Yesterday they said that it is necessary to stop granting subsidies to industries. I would be happy not to go to the Finance Ministry and not to ask money for another industry, which needs support in our opinion. But today it is impossible," he said.

According to the minister, currently the state, unfortunately, cannot stop paying compensations to industrial enterprises helping them repay loans and develop exports.

According to the ministry's estimate, in end of 2016 all sectors of Russian industrial production showed growth in comparison with the previous year, except for car industry.

<http://tass.com/economy/925001>

Sputnik: Technological Inferiority May Become Serious Problem for Russia - Prime Minister

The risk of accumulation of technological lag in Russia is the most pressing issue for the country's economy, Russian Prime Minister Dmitry Medvedev said Thursday.

In November, [the prime minister](#) tasked Russian governmental bodies to prepare a list of initiatives aimed at state support of innovation in the private sector of economy.

"It is necessary to constantly upgrade technology and professional qualifications. I believe that the risk of growth of the technological gap is one of the most serious challenges for the country, perhaps the most serious challenge our economy faces," Medvedev said speaking at the Gaidar Forum in Moscow.

<https://sputniknews.com/science/201701121049519139-russia-technological-inferiority-medvedev/>

Rogue Money: What it will be like to live in a post-sanction world

On Jan. 14 President-Elect Donald Trump [spoke with the Wall Street Journal](#) and reiterated his desire towards seeking to improve relations with both Russia and China, and at the same time masterfully playing his obfuscation card with the media on what policies he truly intends to implement. In fact, his ability to promote both sides of an issue to different audiences has become one of The Donald's most powerful traits... which is the ability to go back and forth on a given topic without getting labeled with the politically divisive term 'flip-flopper'.

The political establishment is completely baffled in how a successful business mogul functions, as seen by their utter failures in trying to pigeon-hole Trump during the primaries, and later in the general election. And this bafflement has continued during the confirmation stage where no matter how much 'fake news' they can throw at him, not only does he repel it with ease but he has made their attacks do more damage to themselves than to their intended target.

Ironically this has also been the case with America's attempts at imposing economic sanctions over the past five years, and especially against Russia in what has grown into a geo-political war going far beyond the original issue over Ukraine. In fact, the only real winner from the sanctions has been the intended target Russia, while the biggest losers have been Europe, and to a certain extent the United States.

“Russia is not going to automatically go back to foreign food suppliers if the country decides to lift the food embargo, Alexei Alekseyenko, an aide to the chief of the Russian agricultural watchdog Rosselkhozadzor, said on Friday.

“That will be difficult because a long time has passed and many changes took place. There will be no automatic return to the earlier list of suppliers that existed before introduction of our retaliatory economic measures,” Alekseyenko said on the sidelines of the Gaidar Forum. He added that it would be necessary to send Russian experts in order to check foreign companies that want to supply food products to Russia. “But that is a rather difficult and long process especially as we must cut expenses on checks of foreign companies,” Alekseyenko said.

— Sputnik News

These words spoken by a member of Russia's Agricultural Ministry last week lay the groundwork for what the world may look like in a post-sanction outcome. Because in the three years since Washington deceptively blamed Putin and Moscow for the events that took place during and after the Maidan Coup, several power centers and allegiances have shifted irreparably, that in the end it may even culminate in the ending of the American Empire as the sole superpower over global affairs.

The End of the European Union

“The measurable damage is loss of growth, in lost wages, losses in contributions to the social system and in tax revenue. This is true for the past 12 months, and it is valid for the years ahead. The people in Germany and the EU will pay the price through lost prosperity and stability. The unmeasurable damage lies in an elevated geopolitical risk situation for the people in the EU.”

— Off-Gaurdian.org

These words were spoken by Folker Hellmeyer, the chief economist at Bremer Landesbank back in 2015, and a year before the Brexit vote that has begun a domino effect throughout European institutions both large and small. And yet the consequences of walking lock-step with the United States on sanctions are still in their beginning stages as Europe debates more with their own internal bureaucracies than in finding real solutions that center on the fact that the world is shifting Eastward.

The End of the Petro-Dollar System

When the United States closed the gold window in 1971, it for all intents and purposes put a clock on the remaining time that America would remain in control over the global monetary and financial systems. And through this agreement they staked their future on backing the dollar with oil, expecting that cartels like OPEC would remain the most dominant energy body in the world. But with oil and natural gas being a finite resource when limited to small geographic areas like the Middle East, and the United States itself disrupting their operations periodically by going to war with members of OPEC such as Iraq, Iran, and Libya, Washington in essence cut the time that dollar hegemony would reign by a vast amount, which allowed producers like Russia to seize control and eventually bring about the end of the petro-dollar system.

The Middle East is no longer an 'American Lake'

At the height of the Roman Empire, their dominion allowed them to have complete control over the Mediterranean Sea, and it became known in history books as the 'Roman Lake'. And for America, its version of the 'American Lake' was its domination and authority over most of the Middle East, and its ability to impose its will any time it wanted on most Arab countries. But as Washington began campaigns beginning in the 1990's of both military and economic wars against some of these nations like Libya, Iran, Iraq, and later Syria, the results two decades later are that these and other Arab governments, including the most important in Saudi Arabia, have shifted away from the U.S. and have solidified their allegiances with Russia and China to ensure they could not be conquered at will by U.S. neo-con agendas.

“Saudi Arabia’s sovereign wealth fund is to invest up to \$10 billion in Russia over the next five years, in a move signalling a thawing in relations between the two countries.

Saudi Arabia’s Public Investment Fund (PIF), the country’s sovereign wealth investment vehicle, agreed on Monday to invest \$10 billion over the next five years approximately in the Russia Direct Investment Fund (RDIF), a government-run investment fund.

Speaking to CNBC on Tuesday, RDIF’s Chief Executive Kirill Dmitriev said that he thought the investment would be “very important” for Russia.

“The first seven projects have received preliminary approval, and RDIF expects to close 10 deals before the end of the year,” Dmitriev said when announcing the deal which is the largest foreign direct investment in the country in the last four years.

“This deal is about building an important partnership. Russia needs to be an integrated global player. We are also going to invest in Saudi Arabia, which is a very attractive market for us so the deal is very interesting,” he told CNBC.

— CNBC

The U.S. needs to rebuild its Productivity or Die

Over the past five years the U.S. has either chosen to, or been forced into isolation by nations who simply don't want to play under the old rules of Washington and dollar hegemony. And this has been seen in how many countries, including long-standing allies in Europe, that have willingly joined with China towards playing a part in the new trade and banking paradigms rising in the East. And while China's economy still relies heavily upon consumers in the U.S. buying Chinese produced goods, the reality is that producers can always find new markets while those who produce little inevitably decline as a economic power.

The United States stands at a crossroads, and what President-Elect Donald Trump chooses to do over the next four years could determine not only the fate of America itself, but whether it becomes looked at as a pariah versus a legitimate actor on the world stage. 100 years ago empires tried desperately to stop the changes that were taking place among the vassal states they controlled, but history proves time and time again that you cannot fight paradigm shifts... and those empires that tried are now simply footnotes in the dustbins of history.

We are beginning a new phase across the entire globe that will shape the rest of the 21st century. And it begins with the decisions and choices America makes in this soon to be post-sanction world. Yet it will take a leader who is willing to accept a smaller piece of the pie for the U.S. to successfully transition into this brave new paradigm, and the only question that remains is whether Donald Trump is the right individual at the right time to lead his ship into these new uncharted waters.

<https://www.roguemoney.net/stories/2017/1/15/what-it-will-be-like-to-live-in-a-post-sanction-world>

The Daily Coin: What it will be like to live in a post-sanction world

<http://thedailycoin.org/2017/01/15/will-like-live-post-sanction-world/>

Tass.com: Government to hold meeting on 2017 privatization plan approval shortly

The Russian Government will hold the meeting shortly to approve the privatization plan for this year, First Deputy Prime Minister Igor Shuvalov told reporters on Thursday.

"Soon," Shuvalov said responding to the question regarding the time frame for the government meeting on approval of the 2017 privatization plan.

The privatization plan of government assets for 2017-2019 should be thoroughly checked and the government will not hurry up with its approval, the official said.

"We are discussing it [the privatization plan for 2017-2019 - TASS]. There is absolutely no need to hurry up; it should be thoroughly verified," Shuvalov said.

On Russia's economic development

The government's expectations on Russian economic development are reserved but optimistic, according to Shuvalov.

"Our expectations (on the economy) are positive. Our expectations are reserved but optimistic," he told reporters. According to Shuvalov, foreign companies now feel much better about the outlook for the Russian market.

"We see that the companies look at our market in a quite different way than two years ago, they want to invest, but this desire should be transformed into specific actions, factories, enterprises should be launched," the first prime minister said.

The Gaidar Forum, an annual international economy-related conference and one of Russia's biggest such events, has been held since 2010. It was established in memory of Egor Gaidar, a Russian economist and ideologist of reforms of the early 1990s. Traditionally the forum is attended by government officials, exports, representatives of Russia and foreign businesses.

<http://tass.com/economy/924631>

Sputnik: Russia's Medvedev Calls for Further Reduction of Gov't Involvement in Economy

Russian Prime Minister Dmitry Medvedev said that it is necessary to develop competition and to reduce the excessive presence of the government in the economy.

It is necessary to continue to reduce the level of the involvement of the Russian government in the country's economy and to change the system of state administration, Russian Prime Minister Dmitry Medvedev said Thursday.

"It is necessary to develop competition ... to reduce the excessive presence of the government in the economy, to increase the investment attractiveness of the regions themselves and, of course, seriously restructure the system of government," Medvedev said at the Gaidar Forum.

Medvedev also stated that politically motivated barriers for beneficial projects including sanctions generate tensions in the entire world.

"Sharp politicization of international economic relations is an important feature of modern economy which concerns everyone ... The strong-arm approach, sanctions which run counter to economic considerations, I'm not even speaking of political motives, but of the fact that they are always harmful to the economy, politically motivated barriers for mutually beneficial projects are constantly generating global tensions nowadays," Medvedev said at the Gaidar forum.

<https://sputniknews.com/russia/201701121049515043-russia-medvedev-economy-government/>

Valdai Club: Davos 2017: Error Analysis

The World Economic Forum held in Davos on January 17 to 20 analyzed global economic errors made by individual countries.

Changing priorities

The atmosphere in Davos in 2017 differed dramatically from the previous years, because the forum participants have accepted the emergence of new forces at work and leaders in the globalization process. Moreover, globalization seems to be reversing in the regions that used to drive globalization.

Another significant element in 2017 was that Chinese President Xi Jinping was the only leader of a major global power to attend the Davos forum. He said in his address that China was emerging as the defender of traditional values of openness and trade ties and indicated his country's willingness for constructive cooperation with the United States.

The Davos forum reaffirmed the growing belief that globalization has slowed down and may even be reversing its movement in many industrialized countries, ceding leadership in integration, liberalization and openness to East Asia, namely China and the ASEAN economies. This is powerful evidence of change in the global economic development guidelines and vectors.

Error analysis

Discussions of a growing technology lag are gathering momentum in Russia. This issue was discussed in Davos and at a recent Gaidar Forum in Moscow. The traditional discussions of macroeconomic parameters, which need adjusting, were overshadowed by debates about the Fourth Industrial Revolution, human capital, and whether Russia should adapt to this process or try to become one of its leaders.

The 2017 Davos forum focused on changes in the global economy. Experts analyzed the reasons for the globalization gaps that became glaring in 2016, the development of human capital, and public involvement in economic development. Over half of the forum's sessions were devoted to these issues.

In other words, the forum analyzed global economic errors made by individual countries. The questions raised in Davos did not surprise anyone. How to improve interaction between countries in order to stabilize economic development and prevent identity crises in the global economy? How to settle economic problems in the main centers of economic power: the United States, Europe and Asia?

Russia's place in the global economy

In Russia, the above trends highlight the importance of a more proactive and targeted foreign economic policy aimed at creating strategic alliances in technology, at the industry-specific level and at the level of large corporations and even countries.

Russia, which joined the globalization process later than the other countries represented at Davos, should respond to global challenges not by self-isolation and import substitution but by closer integration into the global economy and a more diversified and economically friendly foreign policy.

The trends of the past few years and the growing interest in signing trade alliances with the Eurasian Economic Union (EAEU) shown by global economic powers, including technology leaders such as Israel and South Korea, which are negotiating a large economic agreement with the EAEU, offer opportunities for stimulating technological development.

Such opportunities also exist in relations with Western countries, and they will likely improve. In the past decade, the West was Russia's key partner in technology cooperation, and so it would not be wise to abandon cooperation with the West in favor of exclusive relations with the East.

Russia has a chance

Despite the challenging external environment, Russia demonstrated sustainable development last year. Its economy has stabilized and is expected to resume growth in 2017, and its inflation rate will most probably reach a historical low. Compared to the economic plunge it took in 2015, Russia has shown signs of recovery, including in terms of foreign direct investment.

However, it will take several more years to return to the pre-crisis level of cooperation with Western countries, including in technology exchange. But these ties will be gradually restored, providing a positive impetus to Russia's economic development in the next few years.

<http://valdaiclub.com/a/highlights/davos-2017-error-analysis/>

Ehoza: Ruble Holds Recent Gains Against US Dollar

The Russian ruble shows little reaction to comments of the Federal Reserve Chair Janet Yellen and continues to struggle against the greenback. The dollar-ruble pair attempted to move upside, but didn't manage to sustain a rise as investors still prefer the Russian currency. The greenback is trading at 59.45 against the ruble. Analysts say there won't be any significant changes in this market in the short term as it is widely expected that economic recovery in Russia will pick up in the nearest future. Such expectations were expressed by the World Bank on the sidelines of the Gaidar Forum. In 2012 economic activity in Russia contracted significantly and in 2014 the country entered recession after a slump in oil prices. However, experts say that the Russian economy has scope for a rise. The growth of gross domestic product will accelerate if volume of output expands and investments in human capital increase. However, the only thing which is rising in Russia at the moment is the national currency. The ruble is expected to increase its profits against the greenback despite possible rate hikes by the Federal Reserve.

<http://ehoza.org/2017/01/13/ruble-holds-recent-gains-against-us-dollar/>

Tass.com: Mercedes plant construction to start in Moscow Region in 2018

The construction of a Mercedes-Benz auto plant in the Moscow Region will begin in 2018,

Russia's Industry and Trade Minister Denis Manturov said on the sidelines of the Gaidar economic forum on Friday.

"An inter-departmental commission held its session literally recently and it made a positive decision at the end of last year. Beginning with next year it [the company] will start building the production facility," the minister said.

The production of cars will begin in about another three years, he added.

"As of today, all approvals, including formal, related to the provision of sites and technical connections have been made," Manturov said.

The German auto giant Daimler signed an agreement on the construction of the Mercedes-Benz auto plant in the Moscow Region at the St. Petersburg economic forum in June 2016. The project's investments were estimated at 300 million euros and production volumes at 25,000-30,000 cars annually.

Daimler had long planned to organize its local production in Russia and had held negotiations with the Russian authorities on this issue for several years. The auto giant considered various sites, including in St. Petersburg and Nizhny Novgorod, but subsequently opted for the Moscow Region.

If constructed, the auto plant will produce five car models of the S, E, ML, GL and A series.

<http://tass.com/economy/925004>

Valdai Club: Future Preparedness Index: Identifying Trends, Shaping Perspectives

The Valdai Club and VTsIOM have launched the Future Preparedness Index project. The discussion, titled "The State in the Middle of the 21st Century : What are the Strengths?" which took place during the Gaidar Forum, is a starting point for expert dialogue, aimed at finding ideas and directions, which could lead the country to success under a correct policy. Prior to the event, HSE Professor Alexander Filippov told www.valdaiclub.com about his vision of issues for the modern state.

Which parameters of modern societies, in your view, will provide for their competitive performance in the near future that the Valdai and VTSIOM index is dedicated to?

The project's results can't be explained before it starts and makes some steps. For me, it currently appears very important that competitiveness is connected to what sociologists call self-concept. This means using a rather effective, reasonable and self-contained language. This means those things that allow us to catch actually existing trends, and not put filters regarding what already exists using old words and old optics.

The new dictionary and the new optics are the topic of discussion. Possibly, the new dictionary and optics will appear to repeat the old, but this is only because some things that appeared forever overcome and obsolete are currently coming back again.

This directly impacts the topic of the state, because it is exactly today that the new meaning of “state” is coming to the forefront.

Future Preparedness Index: Innovative Project of the Valdai Discussion Club and VTsIOM
[Valery Fyodorov](#)

[The project's objective is the analysis of countries' preparedness to meet the challenges of tomorrow, their roles in the scenarios of the future, their competitiveness across a range of economic and political criteria, development of industries and social infrastructure, an analysis of Russia's place in the ranking of world powers.](#)

Judging by the participants of the Gaidar Forum, including the Valdai Club and VTsIOM session, the Russian state expresses interest in the projects discussed here. How well does it recognize the strong and weak sides of Russian society, and is it ready for the future's challenges?

It appears to me that a lot remains to be done. We do some things well, but this is more on the level of intuition and not strategy. This is important in posing the question: what does Russia's national interest consist of?

So far, we are unlikely to get a comprehensive answer to this question, other than that the country must exist, survive and win in competition. This is not a specific answer. This is an answer that must be said by everyone, at all times, under all conditions, at any stage. What the specific interests and issues currently consist of, we, unfortunately, will not hear for now.

It appears to me that today, an important problem of the state in the most general sense (if we talk about it not impersonally, but keep in mind those people who define its policies and make strategic tasks), is the weak understanding of how the social environment it controls or manages actually works.

It must answer (and sometimes does so rather reasonably) to momentous challenges. And we see this, if it did not exist, we would be living under completely different conditions. But constantly being a successful tactician may not be the best strategy. In this sense, there are no real interests, even. Reviving this interest is a truly important task.

<http://valdaiclub.com/a/highlights/future-preparedness-index-identifying-trends-shapi/>

Johnson's Russia List: TRANSCRIPT EXCERPTS: [Medvedev at] The 8th Gaidar Forum

The Gaidar Forum is an ongoing project for discussing topical problems of our time. The forum was first held in 2010 and is dedicated to the memory of Yegor Gaidar, researcher, economist and ideologist of Russian reforms of the early 1990s. The forum's discussions center around topics concerning Russia's status and strategic role in the world. The forum aims to attract the

world's leading researchers and professionals to a debate on current economic and political issues, to maintain expert dialogue on key political and economic themes, to reflect on the basic trends and key events concerning domestic and global economy and politics, and to draft strategic proposals and recommendations on Russia's economic development.

The forum organisers include the Russian Presidential Academy of National Economy and Public Administration (RANEPA), the Gaidar Institute for Economic Policy (Gaidar Institute) and the Yegor Gaidar Foundation.

The theme of the 2017 Gaidar Forum is "Russia and the World: Setting Priorities."

Among the forum participants are First Deputy Prime Minister Igor Shuvalov, Deputy Prime Minister Olga Golodets, Economic Development Minister Maxim Oreshkin, Finance Minister Anton Siluanov, Minister for North Caucasus Affairs Lev Kuznetsov, Communications and Mass Media Minister Nikolai Nikiforov, Healthcare Minister Veronika Skvortsova and Labour and Social Protection Minister Maxim Topilin.

Excerpts from Dmitry Medvedev's remarks at the forum's plenary session:

Every country is special in its own way and faces challenges of its own, which means that every country should come up with its own solutions free from the tyranny of experts seeking to shape economic policy in specific countries in line with their universal recipes. However, despite all the differences in the economic situation in Russia and other countries, we cannot fail to see that many challenges are relevant to all of us.

Long-term stagnation is one such risk. It is already clear that monetary policy alone is not enough to put economic growth back on track. What is needed is serious structural reform.

Dmitry Medvedev: "Now that the prices of raw materials are low, we need to reform the economy, which is dominated by the resource sector and is therefore vulnerable. That said, all our restructuring decisions must be as balanced and accurate as possible and complemented with the necessary stabilisation and support measures."

For all the differences between countries, the priority development areas are almost identical. They have to do with human capital, primarily in terms of education, healthcare, improving the business climate and infrastructure development.

Russia has weathered the crisis better than many expected, but this does not mean that all the problems we faced are behind us. The Russian economy has the potential to grow at the rate of 3.5-4 percent. The question is how this potential can be unleashed. The Government is currently working on a plan of action to boost economic growth so as to surpass the global average growth rates in the foreseeable future.

The economy should be reformed away from its current dependence on commodities. We have outlined 11 priority areas for the years to come, and are active in switching all government initiatives to a project-based approach, which provides for better allocation of funds and enables us to move forward at a faster pace. These priority projects include so-called life projects aimed

at developing healthcare, education, improving housing and utilities and resolving environmental issues.

Dmitry Medvedev: “The ongoing transition to digital economy will force us to review the role of the state in economic management. The system of state governance must be adjusted to the object to which it is applied, primarily in terms of the speed of decision-making and the quality of decisions. To be effective in a digital economy, government agencies must be small and as adaptable as possible.”

There are also projects that seek to facilitate growth in areas like housing construction, export support, improving labour efficiency, promoting small and medium-sized enterprises and self-employment, improving supervision and oversight, developing road infrastructure and reforming single-industry cities. All these initiatives are aimed at encouraging business activity and economic development.

There are still many obstacles that we must overcome in order to achieve acceptable growth rates. I am primarily referring to the shortage of investment and the lingering “paralysis” of loans.

It is necessary to continuously upgrade technology and professional skills.

It is also necessary to develop competition, reduce the state’s excessive presence in the economy, enhance the investment appeal of the regions and seriously rebuild the government management system.

Sharp politicisation of international economic relations is a major feature of the modern economy, which concerns everyone. A strong-arm approach, sanctions that are always at variance with economic considerations and politically motivated barriers in the way of mutually beneficial projects are continuously generating tensions in the world.

There is another long-term, fundamental trend in the global economy. Commodity markets and whole industries are becoming increasingly integrated and mutually dependent. The way new technology united the global economy and the opportunities opened by the new technological wave, the so-called fourth industrial revolution, are making it abundantly clear that the global character of the economy is intensifying.

There is no need to save globalisation. If politicians do not actively meddle in it, it is fully capable of rescuing itself, using new mechanisms of global governance, such as the G20, which is increasingly replacing the G7 and the G8. Russia does not want to and will not isolate itself. We are not going to ignore global trends. Our goal is to use them to the maximum extent possible for resolving our own tasks.

We are motivated to promote international trade, create our own added value chains and take a more active part in foreign trade unions and agreements.

The ongoing transition to digital economy will force us to review the role of the state in economic management. Modern business is developing at cosmic speed. Such qualitative changes must necessarily be considered in reforming the state machinery. It is necessary to step

up the digitalisation of the public sector. We must learn from those who are in the lead in this area. This is our plan and we will continue pursuing it.

<http://russialist.org/transcript-excerpts-medvedev-at-the-8th-gaidar-forum/>

Tass.com: Diplomat says Russia not interested in weakening EU

Reports saying that Moscow is allegedly interested in a weakening European Union, are untrue, Russian Deputy Foreign Minister Alexei Meshkov said on Thursday while addressing a roundtable devoted to the 40th anniversary of the restored Russian-Spanish relations. The roundtable was held in Moscow on the sidelines of the Gaidar Forum.

"The interim period, that began over ten years ago, should bring us all something positive, otherwise we will continue to talk about crises and conflicts which is in no one's interest," he said.

"We want other countries to keep their word and fulfill the agreements we signed with them. In order to do that, they need to be rather strong and independent," Meshkov added.

"This is why those who say that Russia influenced the Brexit vote, the referendum in Holland and the US presidential elections, are actually not interested in the normal development of global processes," the Russian diplomat stressed.

<http://tass.com/politics/924793>

Parliamentary Assembly: PACE President in Moscow: 'The voice of MPs from all Europe's 47 countries must be heard in the Assembly

At the end of his visit to Moscow, Pedro Agramunt spoke in favour of the continuation of contact between parliamentarians of all Council of Europe member States. "The Assembly is a pan-European parliamentary forum and the voice of MPs from all Europe's 47 countries must be heard in the Assembly," he said.

"It appears that the Russian Parliament will not submit credentials of the new delegation to the Assembly during our January part-session. I told the Speaker of the State Duma that I regret this decision because the Parliamentary Assembly brings together 47 member States of the CoE, not 46. However, we must continue dialogue with Russian MPs, because if their voice is not heard, our debates cannot reflect the diversity of views and opinions that exist in Europe. The Speakers of the State Duma and the Federation Council, as well as the Russian parliamentarians from the Foreign Affairs Committee of both chambers, are open to discussions and this is a good basis for the continuation of our cooperation. I look forward to the continuation of our dialogue," concluded PACE President.

During the visit to Moscow, Mr Agramunt held meetings with the Speaker of the State Duma, as well as MPs from both the State Duma and the Federation Council. He also attended the Gaidar Forum where he delivered a key note address at the round table devoted to the 40th anniversary

of the re-establishment of diplomatic relations between Spain and Russia (1977-2017). He also met the Rector and professors of the Russian Presidential Academy of National Economy.

<http://assembly.coe.int/nw/xml/News/News-View-EN.asp?newsid=6479&cat=15>

Eco Daily News: Paris Climate Deal Helps Boost Investments in Clean Energy – UN Adviser

UN Secretary-General's Special Adviser on the Millennium Development Goals said that 2015 Paris agreement on climate change has caused an increase in global investments in renewables and low carbon energy.

The 2015 Paris agreement on climate change has caused an increase in global investments in renewables and low carbon energy, Jeffrey Sachs, UN Secretary-General's Special Adviser on the Millennium Development Goals (MDGs) told Sputnik on Thursday.

“We are starting to see investments in renewables or in low carbon energy increasing but this will be a process that will take many years. The energy doesn't change from one year to the next, it requires a 20-year perspective,” Sachs said on the sidelines of the Gaidar Forum in Moscow, asked if positive effects of the Paris deal are already visible.

He also urged each country participating in the deal to come up with the strategy to fight against climate change.

“Most important thing right now is that every country internally and also in its region says ‘this is our strategy’, so 20 years from now we are in much more low carbon environment than today,” Sachs added.

US President-elect Donald Trump should change his stance on climate change and take the Paris climate agreement seriously in order for other participating countries to follow suit, Jeffrey Sachs said.

During his election campaign, Trump has repeatedly criticized warnings about global warming, saying it was a “Chinese hoax,” and speculated about ending US participation in the Paris climate deal on carbon emissions.

“There is a lot of will [among participating countries], but there is a lot of confusion as well, with Donald Trump for example. He has been rhetorically against this [deal]. What he knows or really believes in, nobody knows. I think it's very important for his administration to say immediately it's going to take this agreement seriously,” Sachs said on the sidelines of the Gaidar forum.

Sachs also expressed hope that the rest of the world would strongly object if Trump upholds his anti-climate change views after he takes office.

On November 4, the Paris Agreement on climate change came into force. The deal, ratified by 111 countries, aims to limit global average temperatures to less than 2 degrees Celsius

above pre-industrial level, with parties to the deal agreeing to cut their emissions in accordance with the proposed plan.

<http://www.ecodaily.org/featured/paris-climate-deal-helps-boost-investments-in-clean-energy-un-adviser/>

Tpprf.ru: Sergey Katyrin : it should take into account the overall fiscal burden on the business, not just taxes

The President of CCI of Russia Sergey Katyrin took part in the panel discussion "The new tax policy of Russia: what changes we expect in 2018?" which took place on January 14 in Moscow within the Gaidar Forum.

The discussion was also attended by the head of the Budget and Taxes Russian State Duma Committee Andrey Makarov, Finance Minister Anton Siluanov, Minister of Economic Development of the Russian Federation Maxim Oreshkin, head of RSPP Alexander Shokhin and others. The experts discussed what changes in the tax system of Russia were expected in the near future, how had better develop the domestic tax system and how to speed up decision-making.

According to Sergei Katyrin, non-tax payments are not controlled as usual taxes, as they are introduced unilaterally by the ministries and departments. It is necessary to legislate at the federal level to establish their introduction, control, registration and administration. It should take into account the overall fiscal burden on the business, not just taxes.

During the panel, the President of the Chamber of Commerce and Industry of the Russian Federation presented the Chamber's position on a wide range of issues discussed.

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