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**СТРУКТУРНЫЕ РЕФОРМЫ И АНТИКРИЗИСНАЯ ПОЛИТИКА В РОССИИ.
ЧТО ДАЛЬШЕ?
Теледебаты CNBC**

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Дж. Катмор:

The topic we are discussing today is 'Never let a good crisis go to waste': Addressing Russia's structural economic dilemmas.

I would love to believe that the room is packed because you have all come to see me, but I suspect it may have something to do with the quality of our guests in the panel that we are bringing to you today. So, in a minute we are going to start the conversation and I will be directing the traffic ultimately, but I am hoping that our panellists here, both from government and the business community and from the academic arena, will feel comfortable enough in this very intimate situation to jump in on each other if they feel that there are points that they want to make, or they want to pick up on what somebody else has said, or indeed, for fear, if they might actually disagree with something that has been said. So, I am hoping that we are going to have a very interactive and stimulating conversation, everybody. So, before we get into this, what I have for you is a short video that has been prepared by the Forum, not by CNBC, this is from the Forum, they just wanted to set out a few of the issues that we are going to try and deal with in this session. So, let's roll the tape.

VIDEO:

[Starts late] Russia's economy relates to how low oil prices, sanctions, Russia's shift to Asia and its macro strains will define its economy over the short and medium term. Perhaps, a more fundamental question is whether the presence of these forces makes now the time for deeper politically committed structural reform. Low oil prices are a reminder of diversifying and investing in more value added production makes Russia less vulnerable to commodity price cycles. Once oil prices rebound, some of the pressure to take difficult steps towards diversification will be removed. On the other hand, drastic reform now could add too much pain to an economy that has recently stabilized but is still under strain. And there is the question of whether Russian governmental institutions need restructuring as a precursor to instituting sustainable economic reforms. There are compelling arguments for reform now. The devalued rouble has given Russia's domestic metals industry an advantage over foreign competitors, and

could do the same for manufacturing as a whole – low rouble matched with Russia's ban on food imports from countries levying sanctions has also increased demand for locally grown produce with 9% of the world's arable land Russia has the capacity for intensive agricultural expansion, and with investment, it has the opportunity to value up its entire food chain. China and Russia committed to joint investments in agriculture numbering in the billions just last month showing that the Sino-Russian partnership is about more than gas. Russia is also actively strengthening ties elsewhere. Diversifying trade partners is one step, diversifying its domestic economy will be harder, it requires investment, which, in turn, requires curbing capital flight enhancing the legal and financial infrastructure to attract institutional investors and putting the plumbing in place to connect ventures with capital. Competition needs to increase as import substitution policies kick in, so that innovation enterprises can expand, even disrupt, while chronic problems in industrial productivity are addressed. Whether Russia is adequately prepared to take on such fundamental change, remains to be seen, – big structural shifts are never simple to implement. One reason for Russia not to let a good crisis go to waste.

Дж. Катмор:

So, there you go. I hope you all understand now what is on the table as a result of that rather breathless delivery about the state of the Russian economy currently. What I would just like to quickly do before I introduce what I am going to say, is do a quick name check of everybody who is with us, not so much as to introduce them formally, but just to make sure they are actually here, given that we have so many panellists with us. So, let us just start at this end: Alexei Ulyukaev you know very well, Anton Siluanov, Alexey Kudrin, Andrey Makarov, Mikhail Shamolin and Oleg Viyugin. Very nice to have you, gentlemen, along and I hope as representatives from the commercial and business community, you have some strong views to express to the gentlemen on this side of the room. And just to the front row, let me mention Dennis Nally. Thank you for being here. Christopher Pissarides and, of course, Frederick William Engdahl. Thank you very much for coming as well. So let me just say very quickly my piece on this.

As a journalist who has been coming in and out of Russia for many years now, I have look at the last 18 months and I have perhaps been slightly concerned about what I have seen as someone who daily reports on business and markets for CNBC out of London. I make no apologies for the fact that mine is an Anglo-Saxon free market economic perspective. And you will forgive me if my statements are guided by that perspective through the next hour and fifteen minutes. But as I looked to what I have seen over the last 18 months, I have seen a new Russian data privacy law come into place which is going to make it difficult for international Internet-related dotcom businesses to set up and operate here. I have seen new rules on Media partnerships and ownerships that will restrict foreign ownership to some 20% of a business. That law will come into being later this year. We have seen increased state ownership. I do not want to spend too much time on the Bashneft case, because those involved will have their own position on what that represented. But to an outsider it looked like another piece of private property that was returned to state control and currently remains under state control. A privatization programme that Mr. Kudrin championed so many years ago now has gone on the back burner. What happened to that privatization programme? And as I have just spoken with Boris Titov who feeds his reports annually into President Putin on the state of entrepreneurialism in this country, what he said to me was 'costs are going up, taxes are going up, tariffs are going up, it is becoming more expensive to do business as an entrepreneur here, corruption is improving but not fast enough, and red tape which is that plague of all businessmen, wherever they operate in the world, is not being dismantled fast enough as far as he is concerned, and that is the message that he has fed into President Putin in his latest report.

So, that is where I stand on a number of things I have seen happen over the last 18 months. But look, Russia has had a tough time: the combination of sanctions, falling commodity and oil prices, and of course, the rouble volatility has produced something of a circling of the wagons, if you like, and maybe a psychology that is focused back on the past, rather than looking forward to what could be done in the future.

We have also seen a pivot towards China as a way, perhaps, of moving on the Russian economic model that used to work on a three-legged stall: you had the middle class, you had the minerals and resources businesses that exported, and that generated wealth in a feel-good for the Russian economy. So, all of that was good, but there have been challenges over the last 18 months.

So how do we address some of the challenges? Hopefully, what we are going to hear today is some constructive proposals about how we deal with some of the problems. Because the maths tells you everything. An employed population of 76 million, but in terms of how many of those Russian workers add value to the economy, – maybe 15 million. That's an estimate that the economists have put forward. The Russian workers' productivity is 50% of his German colleagues. And the numbers look even worse against some other metrics. Are the goals, and this is what I want to know from the gentlemen on the panel, still for Russia to deregulate and move towards a market economy? Is it to stifle corruption wherever it may be found? And is it to diversify away still from the extractive industries? And I would like to put all of those questions, if I can, to the Economy Minister to start off with, Mr. Ulyukaev.

A. Улюкаев:

Thank you very much for this opportunity. You know, in the Chinese language the character for 'crisis' consists of two pieces – one is 'pain', 'problems' and the other is 'opportunity'. So we have to find opportunities to move forward. What does 'move forward' mean? It means to make the gap between the Russian economy and the developed economies shorter. Now we have an imbalance between the potential growth and actual growth. But the potential growth is also not very high. We very much believe that by the end of this year we will pass by the recession period of time. And next year we will be closer to potential growth. But potential growth is 2–2.5% of GDP. It is still lower than the average in the world. The average growth is 3.5–3.8% for this year and for the near future. And the point is to have the Russian growth higher than the average. That is the way to make the distance between developed countries and us shorter. What has to be done for that? I would like to remind of the Adam Smith definition 'for the

economic growth you need two things – peace and easy taxation'. We will probably talk about it – in terms of peace here we can think about sanctions, counter-sanctions, etc. Easy taxation does not only mean taxes. Because if we compare the official Russian tax burden with the European countries' tax burden, for instance, we will see that it is much lower. But let us compare it with the taxes of the Southeast Asia countries, or BRICS countries, or the former Soviet Union republics, and we will see that it is higher. Plus non-taxation fees and revenues, and of course, the third one you mentioned, regulation burden. These are the three things that we want to concentrate on.

Дж. Катмор:

But what specific measures have been taken to change the direction of travel for the underlying economy? Because Russia will get out of jail next year, but it will do that because the oil prices rebounded, and it will do that because it has found some efficiencies within its own businesses. But, ultimately, I think, as Tony Blair said here yesterday, you can keep beating the same economy and force it to generate at a little bit of a higher level, but that is not ultimately the answer. You have to change the model and allow animal spirits to run free if you believe in the market. Does Russia today believe in the market still, Mr. Ulyukaev?

А. Улюкаев:

We still do believe in the market. And I think we are doing something to support the market fundamentals of economy. I mean deregulation, of course.

Look, we have announced that the tax-raising holidays up to at least 2018. The same will be quasi-fiscal, quasi-tax burden. Plus some measures regarding deregulation of the economy like inspection activity, for instance, – the law will provide inspection holidays for small and medium-size companies also. Some new support of greenfields and SMEs. The SMEs are the very focus of our strategy right now. I mean tax privileges, special quotas for demand from the budget and government-affiliated companies budgets also. And deregulation of that sphere also. We will introduce special immunities for the SMEs by the

antimonopoly procedures. It can also help in that very direction. We still believe in the market and we are trying to support the market fundamentals.

Дж. Катмор:

OK. I just want to let our audience know that we are live on CNBC globally at this point, and we will be dipping in and out of the panel discussion throughout CNBC programming. So, a warm welcome wherever you are tuning into. We are in St. Petersburg at the International Economic Forum, and we are talking about the new model for the Russian economy from hereon in. You, Mr. Ulyukaev, I think, came out very quickly after the Central Bank this week cut interest rates and you said 'great but not enough'. And the one thing an efficient economy working on a capitalist model needs is – if you believe in the market – it needs that lifeblood of cash liquidity, capital.

Mr. Siluanov, if I can come to you, where do you stand on the debate that is currently taking place here between Governor Nabiullina who says 'inflation is the problem', and keeps interest rates at 11.5%, or Mr. Ulyukaev, who says 'we can come down faster', even the bank's own forecast says we are going to get to low single-digit numbers in inflation by 2017. Isn't it time we saw either the Central Bank or you with your own budget make more capital available for the Russian economy?

А. Силуанов:

Я буду говорить по-русски.

Я согласен с мнением Алексея и Эльвиры о том, что к началу следующего года мы можем иметь однозначные темпы роста инфляции. Нам необходимо сделать определенные шаги, направленные на то, чтобы подстроить наши финансы под новые условия, с которыми мы столкнулись. В первую очередь, это снижение цен на нефть и, как здесь уже говорилось, санкции. С другой стороны, новые условия позитивно сказываются на нашей экономике. Раньше у нас преимущественно развивались нефтедобывающая и газодобывающая отрасли, ориентированные на

экспорт. Теперь появилась возможность развивать другие отрасли и занимать ниши, ранее принадлежащие импортным производителям.

Нам нельзя увеличивать расходы вслед за инфляцией, иначе мы повторим ошибку других стран, которые шли по этому пути и лишали себя возможности экономического роста, считая, что вслед за инфляцией необходимо без конца увеличивать расходы и финансирование социальных обязательств. Мы не можем себе позволить тратить столько, сколько тратили при цене 100 долларов за баррель. Вообще, наша ошибка заключалась в том, что мы тратили, фактически, все доходы, которые нам приносила торговля нефтью. И сейчас мы имеем ту систему финансов, которую и должны были. Необходимо было проводить более жесткую бюджетную политику. Сейчас, чтобы сократить инфляцию, нам нужно привести бюджет в соответствие с возможностями экономики. Первый шаг мы сделали уже в этом году — его результатом стало снижение инфляции. Последние недели инфляция составляет меньше одной десятой процента. Мы считаем, что до конца года инфляция может достичь около двух процентов, и это послужит основанием для снижения ставок в экономике, что сделает возможной доступность кредита. Сейчас это крайне необходимо, потому что у нас в данный момент есть преимущество обесценивания рубля: после того, как наши издержки сократились, труд стал дешевле, а экономика — привлекательней.

Конечно, нам, в первую очередь, необходимы внутренние ресурсы. Многие внешние ресурсы для нас закрыты, а чтобы иметь внутренние источники, нам нужны дешевые кредиты, собственный якорный инвестор — это, прежде всего, негосударственный пенсионный фонд. Запуск пенсионной системы — это создание новых инструментариев для привлечения новых ресурсов. Я хочу сказать, что, исходя из ситуации на внутреннем рынке, мы на государственном уровне выпускаем облигации, привязанные к инфляции, — облигации с плавающим купоном. Во всяком случае, мы стали интересны, и это позволит предприятиям также привлекать ресурсы.

Дж. Катмор:

There is a saying where I come from, that the government keeps using at the moment. And it is – 'you repair your roof when the sun shines to prepare for the day when it rains'. If we look at the Russian experience at the moment, what are we going to have? Negative 3–3.5%. By anybody's imagination that sounds like a rainy day. You have one of the lowest debt to GDP ratios of economies around the world. You have some flexibility, even though I understand the current government deficit may be running away a little bit. You have gone back to the bond market, you have issues twos and fives; the market has taken them; there is a desperate need for yield in the rest of the world, given how low American and European interest rates are. Russia could step in and provide some of that paper, either through Eurobond issuance or just providing your own rouble denominated debt, now we have stability. Some of that money you could use to help with the restructuring of the economy, improve the capital stock, sell the state-owned enterprises that are inefficient and not performing. What about doing that? What about going out with the new Eurobond, perhaps raising more capital, or even change Ms Nabiullina's remit at the Central Bank, so that she can pursue growth and perhaps even some form of QE?

А. Силуанов:

Конечно, мы будем привлекать капиталы, в первую очередь на внутреннем рынке. Мы ставим перед собой задачу сокращения дефицита бюджета, который, как мы ожидаем, в этом году составит порядка 3% ВВП, чтобы к 2017 году практически обеспечить его отсутствие.

Несмотря на низкий уровень долга по отношению к ВВП, мы не собираемся достигать результатов наших европейских коллег, которые не знают, что с этим долгом сейчас делать. Для России этот долг будет гораздо дороже и намного обременительнее. Поэтому сейчас мы выпускаем новые интересные бумаги и видим спрос на них. Это очень неплохо, с точки зрения заинтересованности инвесторов в участии в финансовом рынке. Выпуск новых бумаг, привязанных к инфляции, — это наш message о том, что мы будем делать все, чтобы снижать ее. Мы будем и дальше выпускать

интересные для рынка бумаги. Я уверен, что будут приходить инвесторы, в том числе иностранные, что вслед за стабилизацией финансов возобновится экономический рост. Правда, раньше всю ренту от экспорта наших ресурсов мы направляли на потребление, сейчас невозможно расти по такой схеме — нам, в первую очередь, нужны инвестиции. Я считаю, что за финансовыми инвестициями придут прямые. Сейчас главное — подождать, может быть, полгода-год. Стабилизуются финансы, за ними наступит стабилизация экономики. Мы действуем именно по такому сценарию, и именно такие задачи ставим перед собой.

Дж. Катмор:

Mr. Kudrin, as a former Finance Minister I welcome your response to what you have heard from the gentlemen who are currently in government. I think you have a certain amount of flexibility about what you can say, but maybe they are not allowed at this point. And as you address that, maybe I could also ask you – what happened to your 2010 privatization programme? I was expecting to see Rostelekom or Rosneft, or Aeroflot in private hands by now. But that has not happened.

А. Кудрин:

Во-первых, этого не произошло. Действительно, Россия стоит на пороге серьезного этапа — перехода к новой модели экономики, независимой от нефти. Чтобы поддержать инвестиции, чтобы поднять экономический рост, нам нужны структурные реформы. Вы спрашиваете, где взять ресурсы. Мы ждем деньги либо из Центрального банка, либо из фонда, либо от иностранных инвесторов. Главные ресурсы формируются за счет сбережений в этом секторе экономики, которые нужно поднимать, — это должно быть выгодно всем. Ресурсы должны быть в сохранности, когда они находятся в экономике. Это означает, что все ставки должны быть положительными — с этим надо работать; нужно, чтобы инфляция была низкая, чтобы выгодно было сберегать деньги. Это главный ресурс. Иностранные инвестиции составляют где-то 15% от всех инвестиций в

основные фонды. Кстати, в Китае похожая ситуация. С этими инвестициями приходят и лучшие технологии, но все равно база формируется внутри страны. Вопрос: что еще нужно сделать, чтобы эти сбережения формировались? Что нужно сделать, чтобы они направлялись на инвестиции? Потому что у нас в настоящий момент формируется около 27% сбережений от ВВП, а сами накопления, инвестиции, составляют только около 17—18%. Это разница не находит применения в стране и частично уходит в отток. Таким образом, у нас есть ресурсы, но они не инвестируются в Россию. И снова нужны структурные реформы, которые снимут нагрузку на бизнес и раскрепостят его.

Возвращаюсь к программе приватизации: превалирование государственных компаний — это главная диспропорция российской экономики. Государственные компании менее эффективны: они внедряют меньше технологий, являются менее прозрачными и уменьшают конкуренцию. Это является одним из тормозов дальнейших инвестиций в российскую экономику. Поэтому развитие конкуренции требует дополнительной приватизации. К сожалению, я не могу сказать, что являюсь автором той программы приватизации, которая была в 2010—2011 годах: она была окончательно одобрена, когда правительство село в свои кресла в 2011 году. При мне она еще утверждалась, но, когда я ушел из правительства, она была отменена по разным причинам — и политическим, и экономическим, и связанным с конъюнктурой. Это характеризует неготовность нынешнего руководства страны идти на серьезное уменьшение государственного сектора.

Кроме этого крупного структурного изменения мы должны видеть серьезный вызов фундаментального характера, который создает демография России. Здесь играют свою роль сложности пенсионной системы и рынка труда, которые также существенно замедляют экономический рост. Дальше идет проблема обязательств государства, плохой структуры бюджета, где мало средств тратится на инфраструктуру. Кроме того, существует проблема взаимоотношения центра и регионов. Я бы сказал, что сегодня у нас

регионы обескровлены: у них недостаточно ресурсов, они практически прекратили инвестировать.

Вообще, проблема бюджетной системы заключается в том, что перед кризисом все нефтяные доходы тратились. И получилось так, что, когда кризис начался, у нас не осталось возможностей для контрциклического маневра. Оказывается, теперь правительство не имеет возможности увеличить финансирование, чтобы простимулировать экономический рост, то есть, «во время дождя поднять зонтик». Получается, что нужно сокращать законы, что правительство вынуждено действовать циклически, тем самым усиливая элементы кризиса.

Я назвал только часть проблем, которые сегодня требуют решения для того, чтобы российские средства инвестировались в Россию, а не уходили в отток.

Дж. Катмор:

Just a very brief answer if I might ask. Given what you have said about the privatization programme and given what Mr. Ulyukaev has said, – Russia is committed to a market economy. Do you see the growing sense of state taking back parts of the economy, or indeed not pursuing those privatization programmes as temporary whilst we are in a period of crisis, or is this a wholesale rewinding back to a period prior to the growth years of 2007–2010? How do you analyse this? Do you think the government still believes in the market from what it does?

А. Кудрин:

Нет, я считаю, что Правительство и Президент привержены реформам, то есть рыночной экономике. Я не вижу какой-то специальной линии для возвращения государственной экономики, но с другой стороны, не происходит и обратного — приватизации. Были отдельные истории, связанные с тем, что «Роснефть» покупала крупные активы. Действительно, часть «Ростелекома» в свое время была выкуплена государством — «Внешэкономбанком». Я бы рассматривал это как отдельные проекты — у

каждого есть своя логика. Как известно, «Ростелеком» недостаточно эффективно развивался в прежнем варианте. Здесь, конечно, возможны дискуссии, но, тем не менее, я считаю, что государство не собирается национализировать предприятия, и я не вижу, что здесь совершен какой-то разворот.

Дж. Катмор:

Very briefly.

А. Улюкаев:

Coming back to this slowdown of privatization, for me it is easy – nothing personal, just business. You cannot easily buy your ownership in the declining market. Look, by the period of Sberbank's SPO, it cost 110 and now it is 75. By the SPO of VTB, it cost 13.6 and now it is 8. We could be crazy to sell these assets in that market with no fair price.

Дж. Катмор:

The experience in the UK has been at times, and in fact always, 'the asset has been sold below market value', because you needed to sell the asset, so you have to make it attractive. In the markets you have a saying 'some for you, some for me – that is how we get a deal'. And in the UK experience sometimes they have sold assets below value. But what they have ended up with is more efficient companies that have been less of a drag on the government in the long run, and ultimately have paid higher taxes back because profits have improved, and employees have been taken on. If the government wanted to, it could sell at a loss, but it would gain the fruits of pushing that business into the private sector.

А. Улюкаев:

Excuse me, we are probably talking about different Britains, because I know the other British experience. In 2008, they bought below market, and now they sell much higher, they make money. They are clever.

Дж. Катмор:

You talk about RBS and the experience of Lloyds, but, I mean, I am not a representative of the British government, but what I will say, in the circumstances what they did is they followed the advice that has been handed down through the centuries from central bankers way back to the beginning, is that at times of a liquidity crisis you take action, and you act quickly and you act decisively, and right now the British economy does not look so bad. Does it?

А. Улюкаев:

Very good, very good.

Дж. Катмор:

But anyway, let us not go down that avenue because we are here to talk about Russia. So let me come to Mr. Makarov. And I wanted just to come to you on the point that I made at the beginning, where I had this conversation with Boris Titov, and he was saying that entrepreneurs are unhappy, they feel the costs are going up, taxes are going up, they are getting pressure around quotas and so on. I wonder if you could just address that for us. Talk about the direction that hopefully Russia can go in the way business people feel they do not have to wait so long through the year, before they start paying themselves for their own hard work.

А. Макаров:

Вначале я бы всё-таки вернулся к тому, с чего начал господин Улюкаев, когда вспомнил значение китайского иероглифа «кризис». Кстати, насколько я помню, первым это значение заметил президент Кеннеди во время своей предвыборной кампании. Дальше начинаются разночтения: кто-то хочет видеть одну сторону — угрозы, а кто-то видит большие возможности. Наверное, это зависит от точки зрения и от желания осветить эту проблему. Во-вторых, вы говорите о проблемах бизнеса, и они, безусловно, есть, но давайте представим, что вы сказали бы на эту же тему, скажем, десять лет назад. Здесь сидят бизнесмены, которые, как я думаю, могут подтвердить

мои слова: вы услышали бы о совершенно других вопросах. Я напомню: десять лет назад бизнесмены считали налоговую службу самой коррупционной, она входила в тройку самых коррупционных государственных органов (по опросам бизнеса), а сегодня она не входит даже в двадцатку коррупционных органов. Почему? Налоговый кодекс, общая часть, которая закрепила принципы, которых нет нигде в мире, в том числе в Великобритании.

Дж. Катмор:

Do you want to name the other twenty?

А. Макаров:

Я боюсь, это займет очень много времени. И думаю, это не самое интересное для наших зрителей в Великобритании. На самом деле, эта информация есть в открытом доступе, и вы найдете ее и без моей помощи. Мы закрепили принцип презумпции невиновности налогоплательщика, согласно которому бремя доказывания лежит на налоговом органе, а не на налогоплательщике. Этого нет нигде в мире. Мы создали систему администрирования, которая прописана в законе, чтобы максимально ограничить возможности административного влияния, и мы получили необходимый результат.

Теперь я хочу вернуться к проблеме, о которой вы говорите. Конечно, мы за приватизацию, но нельзя допустить, чтобы повторилось то, что ранее происходило в нашей стране: приватизировалась прибыль, а национализировались убытки. Вы назвали компанию «Аэрофлот»: это прибыльная, великолепно развивающаяся компания — я думаю, она одна из лучших авиакомпаний в мире. Может быть, все-таки стоит заниматься приватизацией того, что даст улучшения, а не продавать на спаде рынка то, что и так дорого стоит. Я просто задаю вопрос.

Следующий важный вопрос. Мы говорим о том, что нужно сделать во время спада инвестиционного цикла в России. Рецепт известен — бюджетное стимулирование. Но одновременно мы испытываем внешние потрясения. И

в такой ситуации нужна бюджетная консолидация, а это движение в противоположном направлении. Может быть, тогда вернемся к вопросам, которые мы можем решать для экономики сейчас, а не будем метаться из стороны в сторону?

И последнее, предельно короткое замечание. Я бы хотел обратить внимание на то обстоятельство, что мы почему-то анализируем экономическую ситуацию в России и мира так, будто мы находимся в лаборатории, и у нас нет ста пятидесяти миллионов граждан, перед которыми государство несет обязательства. Главной гарантией успешности любых реформ является то, что в них верят люди, поэтому нельзя отделять реформы от реальной жизни, правительства и Парламента. Главное, что мы сделали на сегодняшний день, — это то, что деятельность Правительства поставлена под контроль Парламента. В Англии этого до сих пор нет, но Парламент в России состоялся, и это залог того, что реформа у нас будет проведена успешно.

Дж. Катмор:

It is always good to have a system of checks and balances in place, Mr. Makarov. Thank you very much indeed for that. And your words are well taken. I do not think anybody sits here in judgment. There are different models, and the question is which model you want to embrace going forward. And let me then bring this conversation to our business community. And welcome back, CNBC audience, for joining us. Wherever you are in the world, thank you for being with us here in St. Petersburg.

Oleg Deripaska, let me come to you. I want to pick up on some of the points that were made here, but I also want to ask you how much easier or more difficult has doing business become in Russia over the last two years. Are you glass half-full or glass half-empty when it comes to the outlook 12–24 months from here for both domestic Russian businesses and foreign businesses that are based here, or want to work here?

О. Дерипаска:

It is not a simple answer, because there is some area where we can see tremendous progress, as Mr. Makarov said, in taxation. There are some areas where we feel a lot of new problems were exposed. But I would say that the markets in Russia at this moment are looking for new equilibrium points. We can talk about agriculture, land, property, commodity. And I think it is all caused by this shock after the sanctions. And I would not even call it a crisis. I think Russia is in transition, even after 3–4 years it would be impossible for Russia to go back to the old shoes, and we should not. It is clear. And first of all, of course, it is important to find a political resolution. There is a major shock for the markets – the dispute with the West and the Ukrainian crisis. And secondly, it is important to define what our new model will be, not just for the growth, but also with regards to how we promote market economy. And what we can see now, it is very important and interesting debate, the only problem is that it is mostly for the outside – in Russia we cannot see such a debate exactly at this point. In my view, it is not measures yet, it is not action yet – it is a debate in terms of testing the water. And it may show us a good direction in which we should go. And maybe it is good that we do not spoil all resources, we do not immediately deploy all the funds that we have. We need to define and as I said, it is important to find a political resolution, because otherwise money could be spent for nothing and there could be a new wave of sanctions which will create new challenges. And as I said, it is a transition, we should definitely forget about the state capitalism, we should see a smaller role of the government, and as a measure, the government must sell. You know, there are so many assets that they do not need, there are so many assets locked in state companies that could be offloaded and that would create new opportunities for small and medium-sized businesses, for the big business, for foreign investment. We need to do something with the land. There is a nice picture about the Russian land, but you could not access this land; buying land is quite a complicated process actually, to put it either in development or agriculture. And the government has a lot of rights that they could easily cut. And I do not agree that we should not sell now, we can hold another ten years, life could not wait. And this is a new reality, you know. There

is a price that the market can justify and we should go forward, there are a few issues with anti-trust, it should be corrected, and the key point for the development, of course, is the reform of the legal system and we need to check again how efficient our processes are, because some results are scary and they create major problems for investors to define. But as I said, we are not in a crisis literally, we are in transition. And this transition may take another couple of years. And it is most important to find a political resolution.

Дж. Катмор:

Let me just run along the panel here. Kirill, if you do not mind, I am just going to leapfrog you for a moment, because I think coming off the back of what you have just said, Mikhail Shamolin, I want to pick up with you. We had a conversation earlier in the week where we talked a little bit about Bashneft. And whilst there may be good legal reasons for what happened, the perception externally was that this was the Russian government overextending its authority to take back a private asset. And I think the bit that was initially quite difficult for outside observers to understand, was why the chairman of the company had to be put under immediate house-arrest, because that added a certain threat to the whole story.

I know that this is an uncomfortable area, but if I could just ask you, have western observers misunderstood what happened in this case, or should we be concerned that there are political forces still at work that are determining business outcomes?

М. Шамолин:

Мы не делаем никакой политической истории из того, что произошло. Я могу вам сказать, что наша компания инвестировала в 17 различных отраслей, и на сегодняшний день в России мы зарабатываем деньги в 16-ти из них. Единственная отрасль, где мы в минусе, — это банковская отрасль. Да, в этой сфере чистая прибыль по итогам 2014 года отрицательная. Во всех остальных сегментах — от мобильной телефонии до частного здравоохранения, сельского хозяйства и лесопромышленного комплекса —

мы зарабатываем деньги. Поэтому мрачная картина, которую часто рисуют, говоря о российской экономике, по крайней мере, с нашей точки зрения, не соответствует действительности. В России есть возможности развития, здесь можно зарабатывать деньги, и частный бизнес продолжает расти, регуляторика улучшается. И мы как инвестор работаем в России и намерены здесь оставаться. Мы видим перспективы и работаем нормально. Тема, которую стоит поднять и которая мне представляется важной, это производительность труда и структура занятости населения. Вопрос на первом плане — это количество работающих, производящих продукцию с добавленной стоимостью. По крайней мере, по оценкам нашего комплекса и по стратегии нашей внутренней аналитики, из порядка 80 миллионов работающих людей в стране только 15 миллионов производят продукцию с добавленной стоимостью. Все остальные заняты в секторах и на предприятиях, которые добавленную стоимость не производят. Это большая проблема, потому что меньшая часть работников кормит большую часть, а также пенсионеров, детей и так далее. Конечно, это было возможно в ситуации, когда мы получали дополнительные доходы от высокой цены на нефть. Эта ситуация могла существовать долго, но сейчас она, естественно, будет сходить на нет, потому что для того, чтобы поддерживать мировую конкурентоспособность и производить товары, помимо сырьевых, которые могли бы продаваться на зарубежных рынках, нужно повышать производительность труда и целенаправленно уменьшать количество рабочих мест, которые не создают добавленной стоимости.

Я могу привести бесчисленное количество примеров иностранных компаний — китайских, корейских — где люди работают с гораздо более высокой интенсивностью, чем в наших компаниях. Компания Samsung, например. Есть и другие фирмы, о которых мы еще пять-семь лет назад ничего не слышали и которые превратились в огромные компании. Это произошло благодаря высокой производительности труда, а также эффективности давления рынков труда на работников с тем, чтобы они производили качественный продукт.

У нас должно произойти то же самое — никаких других путей тут нет. Должно появиться давление на работников с тем, чтобы поднять производительность труда. Когда мы пытаемся создавать условия, при которых люди вынуждены работать более интенсивно, они уходят и находят себе рабочие места на других предприятиях, в других отраслях — за такую же зарплату. Поэтому нам не удастся поднять производительность труда, и это является, на мой взгляд, очень большой проблемой.

Что касается вопроса приватизации, мы, конечно, хотели бы, чтобы в стране появлялось больше возможностей для инвестирования, больше компаний, которые можно было бы купить и повысить в них эффективность производства. Мы участвовали в ряде традиционных конкурсов, часть из них выигрывали. Мы имеем опыт повышения экономической эффективности. Если же вернуться к дискуссии о том, продавать или нет, по какой цене продавать, когда наступает правильный момент времени для продажи, то у меня философская позиция: я понимаю, что стратегические отрасли должны принадлежать государству. Их нельзя передать в частные руки, прежде всего, из соображений безопасности. Что касается других отраслей, нельзя забывать, что управление компаниями — это очень тяжелая, интенсивная работа. Мы знаем по своему опыту: для того, чтобы управлять бизнесом, нужно тратить огромное количество времени и усилий. Насколько нужна эта функция управлению государству? Стоит ли тратить на нее силы и время? На мой взгляд, это большой вопрос. Государство должно получать налоги от компании, которая управляется другими людьми. Зачем ему брать на себя дополнительные функции? Конечно, я сторонник приватизации. Я за то, чтобы она продолжалась и в масштабах страны помогла решить проблему повышения производительности труда и проблему увеличения количества рабочих мест, производящих продукцию с высокой добавленной стоимостью.

Дж. Катмор:

OK, I understand why you have avoided the question that I asked you, and given me another answer. And that is fine. In the circumstances I understand the

sensitivity, but maybe we can move to the wisdom of crowds here for a moment. And I address this question to everybody in the audience. There is with this story, one way, I guess, of disproving the multiple conspiracy theories surrounding this Bashneft business, and the one would be to put this business back to private tender for somebody in the free market to buy it. Now, maybe if I could just ask for a show of hands in the room as to who thinks this would be the appropriate way for the Bashneft energy business to come back into private ownership, or perhaps, your feelings are different, perhaps, you feel it should remain a state-run entity, and ultimately remain in state hands. But if you feel that maybe a way that the Russian government can demonstrate to the rest of the world its free market credentials, is to do that, can I ask you to put up your hand? No one is filming you. You will be OK. The cameras are all looking this way. OK, OK. Who thinks it should stay in state hands? Can I ask you to put your hands up? Well, there are either a lot of people undecided in the room...

Андрей Макаров:

Я думаю, что проблема не в этом. Проблема в том, что Вы поставили вопрос, сказав, что наше государство, решая вопросы «Башнефти», должно кому-то что-то доказывать. Я полагаю, что вопрос приватизации «Башнефти» — это не вопрос доказательства всему миру или кому-то еще чего бы то ни было, это чисто экономический вопрос, поэтому, мне кажется, некорректно переносить его в плоскость доказывания миру приверженности России принципам рыночной экономики.

Дж. Катмор:

Very briefly?

А. Улюкаев:

Look, generally, oil-producing companies are very market companies. They do not need government support, so to me, not only Bashneft but other government-owned oil companies have to be somehow at some point sold to the market.

Дж. Катмор:

Thank you very much.

Very quickly, Mr. Kudrin?

А. Кудрин:

Я тоже считаю, что все нефтяные и газовые компании, как и «Газпром», рано или поздно будут поэтапно приватизированы. План приватизации должен быть ярким, и мы должны идти заявленными темпами. Но сейчас стоимость активов очень низкая, и импортные компании имеют сверхприбыли. Они ничего не потеряли, напротив, даже получили большую выручку. Если сейчас начать продавать государственные компании, то их скупят представители экспортного сектора с хорошими финансовыми ресурсами. Государственные компании будут уходить к частным компаниям, которые во время кризиса оказались в преимущественном положении. Я бы очень осторожно относился к приватизации в данный момент, потому что это будет восприниматься как несправедливость. Я бы отложил это до того момента, когда цены активов компаний начнут расти.

Дж. Катмор:

Sorry?

О. Дерипаска:

You were just asking when we expect the price to go up. Just make sure we understand the timeline.

А. Улюкаев:

What about your business? Why do you not sell your business?

Дж. Катмор:

Gentlemen, let me take control once again as the chair. I would love to have this conversation over another couple of hours, but I know that the Forum will not let me.

Kirill, I want to come to you, because you are sort of gamekeeper turned poacher, if I can use that term, because you have been in government, you worked with the presidential office, and now ultimately you are in the capital game, the private equity business. Have Russian assets become more or less attractive? And what can be done by the gentlemen here to make Russia more attractive as a destination for capital? Because the last 18 months has only seen capital flight from this economy.

К. Андросов:

Let me bring a little bit of a different angle today. What is investment process? To my mind, it is the function of four parts: the first one is investment horizon, the second one is expected liquidity, the third one is appetite to risk, and the fourth one is expected return. In terms of expected liquidity there are not many buyers, so there is not much liquidity currently in the market. Investment horizons – there is no long-term capital in the market, we do not have pension funds, we do not have insurance companies that can commit long-term capital, so the investment horizon is very short. I would say no more than 12 months. Expected return – it is always the function of risks; the risks are high, and they are getting higher and higher, because of the geopolitical situation, so the expected return will be really high in all kinds of deals, no matter if that is public or private markets. So where does this lead us? We are not investors any longer. All of us who used to be called institutional investors are not doing direct investments now, we are all dealing with special situations, we are all involved in special situations. That may give you a nice return in the short term, but unfortunately it brings no value to our country. We should clearly understand it. I think I cannot add much to what all of my colleagues and friends on the panel have said about what has to be done. The key word has already been mentioned. To my mind, the key word is ‘competition’. But there are very different ways of how to improve this competition.

Дж. Катмор:

OK. I will take that.

К. Андросов:

Sorry for being a little bit academic.

Дж. Катмор:

No, no, no. Absolutely! If that is the way you feel about it, then that is quite appropriate.

Oleg, if I can come to you. We have heard a lot of comments expressed that at times you can see there is a real debate breaking out on the panel here about just exactly where this country is going, and whether a new model is necessary at this point. Can I ask you just to weigh in from your perspective, and share with us your thoughts as to one thing that could be done which would dramatically change the perception both for Russians and for others that reform is real and we are not just stuck in some groundhog loop where everybody keeps talking about it but nobody actually does anything that changes it?

О. Вьюгин:

Thank you. Actually it is quite a general question. I will try to answer it. From my point of view, you are absolutely right talking about the perception. The perception today in the Russian economy among the entrepreneurs and companies is generally not very positive for many reasons. Of course, there is an argument that there is some sort of difficult period of the economic development, sanctions, lack of the access to the capital markets, change in the regime of major economic indicators. But how do you change the perception? The most significant step in my view, from the side of the state authorities belongs to the understanding of the business and probably to internal decision-making, to putting economic interests ahead of political interests. Let us look at the set of legislations adopted by the Russian parliament, which actually damage business, creating additional transaction costs, creating difficulties and reducing the positive perception. Because people ask about the purposes of such decisions. And it is just an example. Also, the mentality and the mission of the state also should be received. Today, the mission of the state in the understanding of major ministries, players is to control the economy, to control the companies, to control

their activity, because just to avoid cutting taxation, to protect companies against the fire problems and so on. But in reality, a good state is mostly missioned to create conditions and to organize and harmonize the development of the business. I think the mentality changes, which should also be incorporated into the government. Of course, you mentioned at the beginning that the capacity of utilization efficiency of Russian companies is relatively lower than among the competitors in the world. What is the reason? Lack of capital? Yes, to some extent that is right. But look at the capital outflow. Probably, the lack of motivation. Yes. From my point of view, in some cases the owners of Russian companies are quite reluctant to increase efficiency. Why? Probably because they have no strong motivation to increase the capacity of utilization. And why does this reluctance exist? It is a very difficult question, and probably the participants of this panel can answer it. My assumption is that actually the problem probably is that the regulation environment is selective to some extent, the protection of property rights are unconditional in this country. No, to some extent we have examples that that is not right. Probably, some got the assets, they were not responsible for creating those assets. It is also part of the problem of motivation. And we have to analyse these problems precisely and to push buttons in the government regulation, in the mentality, in order to change the approach to the businesses.

Дж. Катмор:

Oleg, thank you so much. I think you really nailed some very important points

О. Вьюгин:

Your question was too general, so my answer was too general too.

Дж. Катмор:

No, but listen to the tremendous response. And I think you put your finger on a lot of important issues that do need to be addressed.

Dennis Nally, I would like to bring you in. Do you have a microphone? If we could just give you a microphone. Dennis is the chairman of PwC International, and

has done a lot of work recently at looking at attitudes within Russian companies and Russian businesses. Dennis, I wonder if you can just share that with us? Are people feeling that things are getting better from here?

Д. Нелли:

Sure. Just a couple of comments very briefly. We have conducted a very extensive survey most recently, just published. I encourage you to get your hands on it. About 3,000 people, about 240 businesses across Russia.

Дж. Катмор:

Will it be free to anybody who wants it?

Д. Нелли:

It is free and can be found on our website.

Very interesting observations. One is that the confidence levels of the business community is actually higher than the confidence levels of the general public, which was given some of the conversation that took place on this panel, is sort of interesting. But I think it is fair to say even within the business community dealing with a number of challenges: declining revenues, higher costs, impacts on margins, that translates – at least the way we look at it – as a very short-term focus in terms of what businesses really concentrated on, I think we heard that from some of our panellists. I think the big challenge, quite frankly is how do you start to move from a short-term to the longer term, and what can be done from a policy standpoint to really encourage businesses to begin investing once again. And investing differently maybe than what we have done historically – how do you encourage smaller and medium-sized businesses to start up: less regulation, more available financing, maybe even use some crowdsourcing capabilities to really get additional funding for those smaller businesses. But ultimately I think the kinds of reforms that you have been talking about, which is providing policies, tax incentives to really encourage investment for the longer term, providing stability in terms of regulatory reform – those are the types of things that will get the mindset shift from the short term to the longer term that I think can ultimately

return this economy to a growth economy, which I think everyone is talking about.

Thank you.

Дж. Катмор:

Dennis, thank you very much for the comments. Dennis has made available this research, so you can go and find it if you choose to.

Christopher, can I bring you in? Please give us another perspective on what you have heard here. And it seems to me there is a heartfelt commitment for progress to move down the road, but as usual, there seem to be barriers and speed humps.

К. Писсаридес:

That is precisely the point. What needs to be done is to improve the business environment, so that people are more willing to invest. Now, if you look at where the brightest young people in the west coming out of top schools want to do – they want to go into startups. How do you do a startup? You do it if the business environment setting up the company is easy and quick. I mean, these are the people coming out of business schools, economics departments, yet they do it if they want to close down because the business is not doing well, the legal environment should be quick and easy and not stigmatize them for the rest of their careers. Once you do that, you get more investment and more enterprise coming from the lower end of the market. But I should also add my comment about privatizations. It is very rarely the case that it is a good idea to wait to privatize state enterprises, because once you know they are going to be privatized, the managers do not have any incentive to invest and increase productivity, and the price goes down. The market environment is secondary to selling. What is important with value of enterprises is what is being done inside those companies, and just doing nothing and waiting until the market improves usually is not a good idea. And there is a second side to the coin of low value in the market for the companies to be privatized, the investment from the proceeds from the privatized companies, is to use them to invest in infrastructure, to

improve productivity in private companies, just like the companies that are being privatized are low because the market is depressed, infrastructure investment will be cheaper to undertake and therefore the rate of the return will be much higher once you privatize. So there are two ways of acting: once is at the topping with the privatized peak of the enterprises, the other one – is at the lower end by encouraging startups by freeing up the regulation environment of small companies.

Дж. Катмор:

Very interested in the point you make about the young people. Because this is my experience coming in and out of this economy that two years ago we had very excited founders of online businesses who felt that they were part of something new that was taking place. This year, it is very difficult to find those people and to get them to talk to you because many of them are now in the United States or in other countries, because they have decided that this is not where they can build a business. How do we address that?

К. Писсаридес:

You see that is exactly it. If you go to Silicon Valley, a lot of the people operating there are not Americans, they are Europeans and other nationalities who moved there because the environment is better. I think you address it as I was saying: for one thing you make it a lot easier for them to start up (no long waiting, no big costs), but it is equally important is to make it easier for them to close down the companies. There is fear in many countries that once you go bankrupt, then you can never again get a loan for anything, whereas in the United States, in the Silicon valley sometimes they are proud about their big failures, they say 'you know, I had this crazy idea, I thought I was going to make millions and look at it now, now I am doing something different'. No one will tell you that you can never raise a loan for a company, you can never get a loan to buy a house after this because when you are filling in forms like we do it in many European countries (and I expect in Russia as well), it says 'Have you ever failed?' or 'Have you ever gone bankrupt?'. And if you say 'Yes', you are stigmatized. And in the United

States, that is not the case, and this is very important for young people that they do not have that fear in them that they might fail and never again be able to operate.

Дж. Катмор:

OK. Thank you very much for making the comments. William Engdahl, let us come to you. I have deliberately through the course of the last hour not talked about Boris Nemtsov's murder. I have not talked about Ukraine, I have not talked about this week's tit for tat commentary on weaponry, and the 40 ICBMs that are apparently going to be added to the nuclear arsenal. But all of these issues, of course, come to bear as we think about Russia in a broader context. I wonder if you could just help me knit some of those things in that we have not really discussed?

Ф. У. Энгдаль:

Well, I think the most interesting situation will be fine right now, if we step back from Russia and look at the entire global picture, as I see it as an economist and a political risk analyst, is we see a transition in the entire globe right now where the 1944 Bretton Woods system has broken down, markets are not free in my view, definitely manmade, and what I see right now is the possibility for an avant-garde role to be played by Russia, China, the BRICS, SCO countries, and so on to build a new series of markets, manmade markets in central Asia, in Africa, in Latin America and so forth, and that is what I have been watching. Now, the old order, if you want to call it, the status quo, is not very happy with some of those developments. I think that is a little bit the background to the conflict in Ukraine, to the business in Syria and so forth. If I look, and I have studied geopolitics and the situations since the end of the Cold War, very intensely, have written several books on it, – Russia is being provoked and they are quite right in realizing that they are being provoked, militarily, through the business in Ukraine, as George Freeman of Stratford has said. This is a most blatant *coup d'état* in American history against the elected government in Ukraine, and bringing a ragtag bunch of people in there to hot up the situation to try to stir up things with Russia. So the

economic debate that we are having here is very interesting for me – has to be situated in the context of that. The 40 ICBMs that President Putin mentioned were a response to the NATO heavy armament of the areas in Poland and Lithuania surrounding Kaliningrad, a strategic military naval base and air base of Russia. So there is that, the situation in other parts that are surrounding Russia, so it is the missile defense which is no defense in military terms, it is very offensive, in Poland, in the Czech Republic, in Bulgaria, Turkey – that is all aimed not at Iran, it is not aimed at North Korea, it is aimed directly at Russia as the only nuclear power that can give the nuclear arsenals of the United States a formidable challenge. So we are in a military situation, as well as an economic situation, and I do not think that that can be separated. It is very conventional to look at Russia through a one-sided looking glass that says 'everything Russia does is aggressive and bad', but I think there is another side if we shift that prism, we can see that there have been very provocative steps taken by Washington and by NATO and by Jens Stoltenberg and others (General Breedlove) that give cause for great concern not only in the Kremlin, but in the world.

Дж. Катмор:

Well, thank you very much for bringing another perspective on the story.

So, look, I am going to be in serious trouble if I do not bring this current gathering to a close fairly shortly, because there is a much bigger one coming up in a while, and we all need to get to. So let me just run very quickly along here. And I just want to raise one more issue before we wrap up here. There is a distinguished guest here in St. Petersburg, the Prime Minister of Greece. We have a situation that the – even a central bank governor said to me this week 'we all need to be thinking about what the consequences might be for the European growth recovery if we end up with a Greek exit from the Eurozone'. Mr. Ulyukaev, should Russia just stand by and not offer more financial assistance at this point?

А. Улюкаев:

I do not think so, because of different reasons – because with the situation with our budget we need money ourselves. And generally, it could be – and our officials mentioned that before – we can somehow support the investments of pipeline from the Turkish line to the other European countries if it will pass by the Greek territory. In that case we are ready to finance it. But I do not think we can buy bonds.

Дж. Катмор:

You are a keen analyst of the situation, I know. Do you see a certain amount in the behaviour of the other Eurozone countries a desire to punish Greece for its behaviour in the same way that Russia, maybe, gets punished at times by the Western community?

А. Улюкаев:

Probably it will not be very politically correct from my side to interfere in the European deals.

Дж. Катмор:

But Russia is part of Europe as well. Even though you have a pivot East.

А. Улюкаев:

Yes, of course we are a part of Europe, and our proposal was and is to create a free trade zone from Lisbon to Vladivostok. We very much advocate free trade. Big four freedoms: freedom of moving of goods, freedom of moving of services, of labour, and capitals. And then you ask about concerns regarding young people coming from Russia to the United States and Europe, but that is globalization. That is OK. The point which I am interested in is whether those young people come back or not. If they come back, with new knowledge, with new best practices, that's great.

Дж. Катмор:

OK, you neatly sidestepped to move us on. And I will move to Mr. Siluanov.

The British – I hate to keep talking about the British, it is not like I hold a candle for the government specifically, – but George Osborn today said 'We do not expect a Greek exit, but we are prepared in case'. Would that also be the view from the Russian government through the Finance Minister?

А. Силуанов:

Мы заинтересованы в стабильной ситуации в Еврозоне. Я думаю, что выход Греции из Союза не принесет никому никаких дополнительных дивидендов, поэтому мы всегда выступали за то, чтобы Греция провела те реформы, которые нужны для оздоровления бюджета, экономики. Какими темпами, в какие сроки это должно делаться, насколько это социально реализуемо, это вопрос переговоров, которые должны проводить власти Греции и Евросоюз. Безусловно, нужно избегать неординарных ситуаций. Они никому не пойдут на пользу.

Дж. Катмор:

Mr. Kudrin, I just want to wrap with you. What message do you think Alexis Tsipras should take back from his time here in St. Petersburg? Do the Russian people or government feel reluctant to be perceived to be interfering in matters that are Eurozone focused? What should he go home with?

А. Кудрин:

Проблема Греции не в нехватке денег, а в низкой производительности труда на фоне других стран Еврозоны. Именно то, что Греция пользуется достаточно сильным евро, создает ситуацию минимальных стимулов для роста экономики. Несколько программ спасения уже было разработано для Греции, и каждая следующая начиналась с того, что мы не осознали всего масштаба проблемы Греции, и они оказались более серьезными. Мы не хотим, чтобы Греция уходила из Еврозоны. Сейчас мы понимаем, что подошли к какой-то черте, за которой и само население Греции в силу разных обстоятельств не готово дальше ужимать свои возможности, и Европа не готова дальше прощать, переоценивая свои программы. Я

думаю, что теперь должно быть найдено решение. Несмотря на то, что никто — ни сами греки, ни Европа — не хотел бы выхода Греции из Евросоюза, я не исключаю, что это всё-таки произойдет. Я изначально прогнозировал, что Греции придется уйти из Еврозоны, при этом жизненный уровень населения страны снизится и произойдет то, что должно произойти в результате планового сокращения, которое уже невозможно, поэтому оно произойдет в результате выхода Греции из Евросоюза. Я бы хотел, чтобы власти Греции не расслаблялись вне зависимости от обещаний России, чтобы обещание помощи не снизило стимулы руководства страны к пониманию того, что у Греции есть серьезные проблемы, и с ними нужно бороться. Я считаю, что Алексей Улюкаев прав: сейчас любая финансовая помощь Греции была бы нецелесообразной и означала бы для нас очень рискованные вложения. Но было бы неплохо продолжать экономическое сотрудничество, например, торговлю — до выхода Греции из Еврозоны или после. Российские компании имеют в Греции свои финансовые интересы, которые в случае выхода страны из Еврозоны, как мне кажется, могут стать еще более привлекательными.

Дж. Катмор:

Mr. Kudrin, thank you very much indeed.

Look, none of this stuff is easy, and that is the reason why I think we have had such an engaging conversation over the last hour and fifteen minutes. It is a very short period of time to try and really move the debate forward. But I have the greatest of respect for everybody who has been prepared to come up and take my questions this afternoon. Can I ask you please to show your thanks to our distinguished panellists, ladies and gentlemen.