

Medvedev Promotes Small Business

By [The Moscow Times](#)

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President Dmitry Medvedev on Thursday called for better access to domestic and foreign capital for small and medium-sized companies to spur global economic growth.

“One of the key tasks is to ensure an unhindered access for small business to national and international capital markets,” Medvedev said at the Group of 20 business summit in Seoul. “For this we need new mechanisms. Here efforts by just one state won’t be enough.”

Medvedev is seeking to boost entrepreneurship in a Russian economy dominated by state-controlled giants like Gazprom, the world’s largest exporter of natural gas. Smaller companies face an uphill battle in Russia with limited access to bank loans and rampant corruption. Russia was ranked 154th of 178 countries in Berlin-based Transparency International’s 2010 Corruption Perceptions Index released last month.

The president said banks might need further encouragement to work more actively with small and medium-sized companies after governments, including Russia’s, primarily bailed out large producers and strategic corporations to combat the international financial crisis.

Medvedev also said that countries should consider smaller businesses for government orders.

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