

Liveblog: Sochi Investment Forum

September 15, 2011

The  **Moscow Times**

The latest from the 10th annual Sochi investment forum. (All times GMT +3.) A schedule of today's events is available [here](#).

Friday, Sept. 16

No more updates today

4:34 p.m. — Prime Minister Vladimir Putin said he expects conditions within the eurozone to stabilize, Interfax reported.

3:21 p.m. — The government is prepared to help Russian investors buy shares abroad, Prime Minister Vladimir Putin said, Interfax reported.

3:05 p.m. — Deputy Prime Minister Igor Sechin said disagreements between Russia and China about the price of Russian oil are resolvable, Interfax reported. Energy Minister Sergei Shmatko said negotiations between the two sides were ongoing.

2:59 p.m. — Prime Minister Vladimir Putin praised Italian Prime Minister Silvio Berlusconi's

"manliness" in battling economic troubles in his country. "As much as they curse Mr. Berlusconi for his love of the fairer sex — they do it mostly out of jealousy, by the way — he's shown himself to be a responsible civil servant in the true sense of the word in a difficult situation," Putin said, Interfax reported.

2:37 p.m. — The government will gradually reduce its role in the economy, Prime Minister Vladimir Putin said, Interfax reported. "We have no plans to create state capitalism. When we direct our resources, it's only to support one factory or another, one sector or another," he said. Putin also said many countries around the world used this approach.

2:36 p.m. — The risks of doing business in Russia will remain high, Prime Minister Vladimir Putin said, Interfax reported. At the same time, Putin criticized the methods ratings agencies use to calculate risk.

2:31 p.m. — Prime Minister Vladimir Putin calls for a unified standard for supporting business across Russia's regions, Interfax reported. The rules of the game should be "unified, understood and transparent, so that any company that arrives in a region knows what cooperation to expect from the regional and federal governments," he said.

2:24 p.m. — State-owned companies will have invested 700 billion rubles (\$22.9 billion) in innovation by year end, Prime Minister Vladimir Putin said, RIA-Novosti [reported](#).

2:14 p.m. — The government is projecting economic growth of about 4 percent annually for the next three years, Prime Minister Vladimir Putin said, RIA-Novosti [reported](#). He added that this was not fast enough and said that government would try to boost growth.

2:07 p.m. — The government expects to run a 1.5 percent deficit in 2012, Prime Minister Vladimir Putin said, RIA-Novosti [reported](#). He said that the government could break even under favorable market conditions.

1:50 p.m. — Aeroflot will continue to buy Russian-made technology as long as it meets international standards, Aeroflot general director Vitaly Savelyev said, RIA-Novosti [reported](#).

1:45 p.m. — Aeroflot general director Vitaly Savelyev has presented the government with a plan to help Moscow manage air traffic more efficiently, RIA-Novosti [reported](#). Savelyev said his solution was much cheaper than an additional runway at Sheremetyevo Airport and would support more air traffic.

1:38 p.m. — Gazprom, Eni, EdF and Wintershall have signed a shareholders' agreement for South Stream Transport, RIA-Novosti [reported](#). The South Stream pipeline would bring transport gas from Russia to Europe via the Black Sea.

12:35 p.m. — The Central Bank sees no reason to re-evaluate the ruble's exchange rate, First Deputy Chairman Alexei Ulyukayev said, Itar-Tass [reported](#). The current rate corridor against the Central Bank's basket of currencies is 32.15 rubles to 37.15 rubles.

12:32 p.m. — The Central Bank expects zero capital outflows from Sept. to Dec., First Deputy Chairman Alexei Ulyukayev said, Interfax reported. Ulyukayev said the bank estimated net capital outflows of up to \$35 billion for the year.

11:53 a.m. — The window for privatizing Sberbank (RTS: SBER) could open before year-end, Central Bank First Deputy Chairman Alexei Ulyukayev said, Interfax [reported](#). Sberbank president German Gref confirmed plans to privatize the bank this year.

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