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Klepach Sees $80Bln Outflow in 2011

By The Moscow Times

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LONDON — Russia does not face the threat of recession in coming years, and while capital flight this year is likely to be as high as $80 billion, these outflows should reverse from 2013, Deputy Economic Development Minister Andrei Klepach said Wednesday.

Klepach told the annual Adam Smith investment conference that original government estimates of 4.2 percent gross domestic product growth for 2011 still held and that growth would likely remain stable at about 4 percent a year in coming years.

"We don't see any potential in coming years for a boom in the economy. But that doesn't mean we will have a tendency toward recession," Klepach said.

The country's gross domestic product expanded 4.8 percent year on year in the third quarter, up from 3.4 percent in the second quarter, and some officials have said full-year growth estimates could be upgraded.

Klepach predicted that capital outflow would fall to $20 billion in 2012 and would reverse

from 2013 onward. Russia will receive capital inflows of about $20 billion to $30 billion a year in 2013-14, he said.

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