

Russia Has 3-5 Years for Economic Reform, Minister Says

By [The Moscow Times](#)

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Economic Development Minister Andrei Belousov has warned that Russia has "three, four, a maximum of five years" to carry out structural reforms to the economy before the global energy balance changes, possibly leading to a 20 percent to 30 percent drop in oil prices and economic stagnation.

"It is critically important that Russia enters that period with at least the main parameters of the reforms completed," Belousov said Monday at a staff meeting at the Economic Development Ministry.

He said Russia should conduct large-scale reforms equivalent to 7.5 percent of the country's GDP, or 3.5 trillion to 5 trillion rubles (\$112 billion to \$160 billion) per year for the next five years.

The reforms should be carried out in health care and education, the pension system, utilities,

the armed forces and civic infrastructure, he said.

The government should also undertake measures to develop non-mineral sectors of the economy and promote the development of the Far East and the Kaliningrad region, he said.

Belousov noted that unless Russia can bring its annual economic growth to 5 percent to 6 percent, the reforms would not succeed and "the window of opportunity" will be lost.

Observers said the minister's broad call for reforms went beyond the more specific objectives that ministers usually focus on, Vedomosti reported.

Belousov's plan may reflect his growing influence ahead of his possible move to the Kremlin, where he may replace Elvira Nabiullina as a presidential economic aide. Nabiullina was recently appointed as head of the Central Bank, observers said.

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