

Businesses Expect Russian Economy to Grow

By [The Moscow Times](#)

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A growing number of Russian businessmen expect the country's economy to grow in the next 12 months, according to a quarterly survey by Grant Thornton International released Wednesday

The latest survey data, when compared to last year's results, shows an increase in the number of Russian business leaders who are annoyed with bureaucracy (69 percent compared to 55 percent), expect difficulties with cash flow (61 percent compared to 36 percent) and have problems obtaining finance (59 percent compared to 44 percent).

Fewer people expect an increase in construction investments (3 percent compared to 22 percent) and only 39 percent of Russian businessmen think their companies will grow, compared to 58 percent last year.

Despite all this, 53 percent of the respondents, compared to 19 percent last year, said they

were hopeful about the future and expect the national economy to grow.

The Grant Thornton experts say the positive expectations reflect European economic data.

The Future of Europe survey results indicate a renewed hope that the embattled European economy will recover: 94 percent of the eurozone respondents want the euro to survive and 78 percent still think that joining the single currency was a good thing.

Sixty-six percent of European business leaders wish to see further economic integration.

Business executives in the U.S., China and Japan are also optimistic about the economy.

In a statement last month, Grant Thornton CEO Ed Nusbaum said that while business leaders were sitting on their money and waiting for a better opportunity to invest, cash reserves kept on growing, becoming "considerable investment firepower, [which] could now prove to be a potent force in driving growth."

The Grant Thornton International Report, or IBR, is a quarterly survey of 3,000 senior business executives around the world, including over 100 business owners in Russia. It aims to provide insight into various issues affecting the global economy.

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