

Shuvalov Wants Ministries to Share Responsibility for Economic Growth

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The Finance Ministry should share responsibility with the Economic Development Ministry for the country's economic growth, First Deputy Prime Minister Igor Shuvalov said Tuesday.

Shuvalov said that the division of responsibilities between the two ministries is "good and appropriate" in some respects. However, he said he didn't like the fact that financial bloc is not directly responsible for economic growth.

The deputy premier said that while the Finance Ministry reports to the Cabinet and the budget commission on fiscal and budgetary issues, responsibility for economic growth currently lies with the Economic Development Ministry.

He said that all government bodies must take responsibility for economic modernization and growth. But "on the top of the pyramid" overseeing the whole process should not be one ministry, but two, he added.

Shuvalov also said that the next budget needed to provide a responsible fiscal policy to show an understanding of how to modernize the country, and that "the economic development minister and the finance minister, bear most responsibility for that task," Shuvalov said.

Shuvalov's comments came in the wake of a major government reshuffle that saw Alexei Ulyukayev take over from Andrei Belousov as the economic development minister, while Belousov became President Vladimir Putin's economic adviser.

Elvira Nabiullina, who preceded Belousov as economic development minister from 2008 to 2012, officially took office as head of the Central Bank on Tuesday.

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