

Kudrin Says Economic and Political Crisis Likely

By [The Moscow Times](#)

September 19, 2013

The  **Moscow Times**

Russia is likely to face a new economic crisis that might be transformed into a political one, Former Finance Minister Alexei Kudrin said Thursday, RIA Novosti reported.

Conditions that might lead to an economic crisis have already emerged but it will be possible to escape it if the investment climate improves, Kudrin said at the 10th annual Valdai International Discussion Club.

"We did not manage to create a favorable environment for investors. ... The economic situation and business climate must be clear and predictable for them. It is obvious that it will take us several years to create such conditions," he said.

Kudrin said he could not specify the exact year when the crisis could happen. Russia is experiencing slow economic growth, while a crisis is defined as a zero growth rate and negative investment, he added.

"If a crisis does take place, it will trigger political consequences," Kudrin said.

Meanwhile, Kudrin, who is currently a member of Sberbank's supervisory board, may become head of its strategic planning committee instead of Economic Development Minister Alexei Ulyukayev, Vedomosti reported, citing a source familiar with the issue.

The strategic planning committee is in charge of analyzing the banking market's development.

The election of the new head of the committee will be held Friday, with four other candidates aspiring to the position.

Original url:

<https://www.themoscowtimes.com/2013/09/19/kudrin-says-economic-and-political-crisis-likely-a27833>