

Building a Competitive Economy Will Take 7-15 Years, Says Kudrin

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The Russian economy's conversion to a more competitive model will take from 7 to 15 years to achieve, former Finance Minister Alexei Kudrin said.

The peak of the economic crisis is past, but systemic imbalances have still not been removed, Kudrin said, speaking at the Russian-German Chamber of Commerce, Vedomosti reported Friday.

While Europe is still stuck in a serious risk zone, he said, and stabilization of state debt will begin only after 2016, Russia has its own problems, 60 percent of which are tied up with internal political issues. Russia was unable to make use of high oil prices to push through necessary reforms, Kudrin said. "We got bogged down in the transition period."

According to the European Bank for Reconstruction and Development, post-Soviet reforms stalled in the mid-2000s and are still no further on now.

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