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Putin Says Russia Must Increase Exports 6 Percent Yearly

By The Moscow Times

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President Vladimir Putin on Friday set the aim of increasing Russia's non-energy exports 6 percent over every coming year as part of an accelerated transformation of the country's economy.

To achieve this goal, the government will introduce new support mechanisms for Russian manufacturers on global markets while actively supporting the replacement of imports on the domestic market, Putin said during a speech at the St. Petersburg International Economic Forum, Interfax reported.

The president added that imports can be decreased by modernizing domestic industry, building new enterprises and localizing production in Russia, rather than placing explicit limitations on imported goods.

Putin named software, electronics, power-generating equipment, textiles and food products

as viable candidates for import replacement.

"But we will engage in supporting import substitution only where the prospects are good, where we can and must be competitive," Putin said, adding that domestic companies will be understood as those operating in Russia and in accordance with Russian law, even if their ownership is partially or fully foreign.

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