

Iran-Style Sanctions Could Throw Russia Into Recession, Ex-Finance Minister Says

By [The Moscow Times](#)

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Iran's President Hassan Rouhani (L) talks with his Russian counterpart Vladimir Putin as they meet during the Shanghai Cooperation Organization (SCO) summit in Dushanbe, Tajikistan.

Russia's economy could contract 3 to 4 percent if Western nations tighten sanctions over Moscow's role in the Ukraine crisis to make them similar to those imposed on Iran, former finance minister Alexei Kudrin said Tuesday.

Western sanctions already bar some of Russia's largest companies and banks from raising financing on Western markets. They also affect technologies essential for future oil production growth in Russia.

Sanctions over Iran's nuclear program include cutting out its banking system from SWIFT, the global provider of secure financial messaging services, as well as limiting Iran's oil exports, among other measures.

"I do not rule out that if there are more, harsher sanctions the Russian economy will enter recession not even for one year but maybe two," Kudrin said.

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