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# OECD Sees Zero Russian Economic Growth Next Year

By The Moscow Times

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Russian economic growth will fall from 0.3 percent this year to zero percent in 2015, the Organization for Economic Cooperation and Development said Tuesday as it cut its forecasts for Russia's struggling economy, news agency Interfax reported.

The OECD previously predicted that the Russian economy would grow by 0.7 percent this year.

"The economy is reaching its bottom, barely avoiding a recession. Oil price falls and tensions in connection with the conflict in Ukraine are undermining the trust of investors and consumers," the OECD said, according to Interfax.

Growth expectations for Russia's economy have been repeatedly downgraded this year amid the standoff over Ukraine and Western sanctions on Moscow for its role backing Ukrainian separatists fighting Kiev.

The Russian economy will recover slightly in 2016 and record 1.6 percent growth, the OECD said. The organization had previously forecast 2 percent growth for 2016.

Officials at the Economic Development Ministry have admitted that their official forecast of 0.5 percent growth for this year may be overoptimistic.

The Russian economy grew 1.3 percent last year, and 3.4 percent in 2012.

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