

# Ex-Finance Minister Kudrin Sees Long Road to Recovery for Russia

By [The Moscow Times](#)

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The Russian economy will not start recovering from crisis for another year, former Finance Minister Alexei Kudrin said on Friday, forecasting more pain after the 1.9 percent contraction in the first quarter of 2015.

Analysts expect the Russian economy to contract by 3.3 percent in the whole of the year as it suffers from low oil prices and a weak ruble currency, coupled with Western sanctions imposed over the conflict in Ukraine.

Russian officials have said the worst is over for the Russian economy. But Kudrin, a rare critical voice in President Vladimir Putin's Russia, offered a more pessimistic view.

"The situation is not getting better but is only getting worse in the second quarter," Kudrin

told journalists. "Over the coming year, we will see signs of a deteriorating situation through various symptoms."

"In the second quarter, the GDP contraction will be bigger, while in the third and fourth there will be a bigger decline in companies' financial results though there won't be such a big GDP contraction [as in the second quarter]."

"Companies will experience serious difficulties for another half a year, up to a year, I think until the second quarter of 2016, and investments won't start growing. And this means the economy won't start to emerge from the crisis."

The Russian government sees the economy shrinking by 2.5 percent this year after it grew by 0.6 percent in 2014.

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