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Russia Falls 10 Spots in Economic Freedom Index

By The Moscow Times

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Russia has fallen ten places in an economic freedom ranking that classed the nation as "mostly unfree."

Russia ranked 153rd of 178 nations in the 2016 Index of Economic Freedom published Monday by the Heritage Foundation, a Washington think tank, four spots below Tajikistan and just ahead of Algeria.

It scraped in just above the category of "repressed" nations such as Belarus in the 157th spot and Ukraine at 162nd. Hong Kong topped the ranking — followed by Singapore and New Zealand.

The index said Russia scored low on rule of law issues such as property rights and freedom from corruption, but higher on regulatory efficiency and limited government. The country's scores fell or stayed the same in every category, and the ranking said freedom had been eroded by Moscow's policy of import replacement and the rising presence of state-owned

lenders in the banking sector.

Russia's economy is currently in the grip of a recession due in part to a slump in global oil prices and sanctions imposed over the crisis in Ukraine in 2014.

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