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Russia Faces Looming Foreign Investment Crisis, Oligarch Warns

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Oleg Deripaska **Alina Kovrigina / TASS**

Russian oligarch Oleg Deripaska has warned the country faces an impending financial crisis and used his appearance at an economic forum in the Siberian city of Krasnoyarsk on Thursday to urge the Kremlin to ease its rules on foreign investment in the country's economy.

"There will already be no money next year. We will need foreign investors," Interfax quoted Deripaska as saying.

"They will be looking at how Russian investors are making money, what their [operational] conditions are. If we don't create [good] conditions and don't ensure the attractiveness of our market, then we will just keep dreaming," he added.

To attract foreign investors, Deripaska said the Russian authorities needed to ensure "the rule of law."

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“It is necessary to stop these barbaric, Stone Age practices of imprisoning every other person for nothing,” said Deripaska, who has long been considered a close ally of President Vladimir Putin.

“If a person committed an economic offense once and compensated for it, they should walk free and keep working,” he added.

Deripaska, who made his estimated $1.7 billion fortune from aluminum but whose wealth took a major hit from Western sanctions imposed last year, also proposed the Russian authorities dramatically cut the number of public service employees, calling them a “serious burden” to the economy.

“There is too much of this state apparatus and state capitalism. We need more freedom,” the oligarch said.

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