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Russian Central Bank Chief Calls for 'Open Economy'

By AFP

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Central Bank Governor Elvira Nabiullina. **Peter Kovalev / TASS**

Russia's Central Bank chief on Thursday called for Russia to be an "open economy" despite the barrage of Western sanctions and trading restrictions it has faced over the full-scale invasion of Ukraine.

Central Bank Governor Elvira Nabiullina was speaking at the St. Petersburg International Economic Forum (SPIEF), Russia's premier business and investment event that used to attract leading Western businesspeople, investors and officials to President Vladimir Putin's hometown.

But since the February 2022 invasion, the forum's lineup has reflected Moscow's pivot toward Asia and Africa amid its diplomatic and economic isolation from Ukraine's Western allies.

At a panel discussion on Thursday, Nabiullina said Russia must prioritize "ensuring the

openness of our economy."

"Despite the sanctions, we should be ready to integrate our economy" into the world economy, she added.

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Sanctions have largely carved Russia out from the international financial system and killed off its former lucrative energy partnerships with the West. Scores of Western companies have also left Russia since the February 2022 invasion.

Speaking alongside Nabiullina, Finance Minister Anton Siluanov offered a different message, arguing that Russia needs to boost its "financial sovereignty."

"We will work on this in the coming years," Siluanov said.

Nabiullina said Russia needs to develop its capital markets and warned that planned tax increases must not be implemented in a way that discourages investment.

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