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Mark Goihman: “Five Key Challenges For Russian Economy”

According to Rosstat estimates, last year the economy of our country grew by 4,1%, going over the expected 3,9%. However, the results of 2025 will most likely be more modest. Why?

The issue here is not so much about the economic slowdown due to the high key rate of the Central Bank, continuing inflation growth, which in February, according to the very same Rosstat, was at the level of 10%, but also about the geopolitical conditions. Mark Goihman, Capital Skills Financial Academy analyst, spoke to BM Moscow Foresight magazine about the challenges that Russia could face by the end of 2025.

Last year turned out to be successful for Russia in many respects. The nominal GDP of our country amounted to ₽200 trillion, which is a historic record, according to Mishustin. And this was achieved despite almost double-digit inflation values, continuing sanction pressure, which has spread to the Moscow Exchange and its infrastructure since June 2024, and in November it was applied to Gazprombank, which made payments for energy commodities with other countries. The special operation went on, the rouble exchange rate wobbled about during the year, but none of these prevented Russia from getting ahead in growth rates of the US economy, where the GDP growth in

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2024 was at 2,8%, France (1,1%) and Germany (-0,2%). But this year all agencies expect that our country will display much more modest results: about 2-2,5% of GDP. Why are the authorities so cautious and what nasty surprises which could significantly slow down the country's development, could come about?

Making one-year ahead forecasts, one should keep in mind possible "black swans" (the "black swan" metaphor in its economic sense is considered to be coined by Nassim Taleb, a statistician, former trader and writer, who, as believed by the Western press, forecasted the crisis of 2008, the 2020 pandemic and many other events; this financial expert noted, that people are likely to derive their expectations of the future from the information, based on their past experiences, and in reality an unexpected event could happen at any moment, turning forecasts upside down — *ed. note*). Russia should have options to counter unpleasant surprises. As I see it, negative events for the economy could be related to conditions that are external to our country. I will list five key challenges that Russia could face by the end of 2025.

The first of these challenges is related to dynamic activities of the American President Donald Trump, unfolding in the USA after his spectacular comeback to the White House. He had made many bold statements during his election campaign, but his first months in office show that he intends to bring his key ideas into life. The American leader may take steps to resume and intensify trade wars between leading countries. His tariff policy should be watched closely. This policy could have an adverse effect on the US imports of products from China and the European Union. And going forward, Trump's actions could undermine the broad international movement of goods, limit their production and subsequently the global economic growth. And this could adversely impact the demand for Russian exports as well.

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One of Trump’s policy statements focused on greater availability of energy products. Particularly, he promised to bring down oil prices to as low as $40 per barrel, which is almost two times lower than the current prices. The American leader planned to bring the prices down by re-entry of oil deposits in the USA. Could all of these become a “black swan” for the Russian economy as well?

I suggest we take a broad look at all oil market issues. In this regard, the second challenge of 2025 could be increased production and exports of oil in non-OPEC+ countries. And here we are not talking only about the United States, but for example, about Canada and Brazil too. It is possible that the OPEC+ countries, reluctant to lose their market share, will increase their production, approved in Q2 2025 but suspended for now. Given probable contraction of demand, particularly in Asia and in the EU due to economic slowdown, these market conditions could lead to a significant drop of oil prices. For clarity, let me specify, that today oil and gas products amount for about 61% of the total Russian exports and bring in almost 32% of all fiscal revenues of our country. So, any turmoil at the oil market will still be very sensitive for our country.

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Last year the whole market once again realized that it is not enough for Russia just to sell its oil and gas on the global market, but we will also need to jump through hoops to receive payments for them. Western countries are

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regularly cutting off payment channels. Back in November 2024 the rouble crashed due to the introduction of blocking sanctions against 52 Russian banks, including the key bank of the industry - Gazprombank. And if now in the USA they have been talking of easing up their position over the latest months due to the efforts of the new Donald Trump administration, then the European Union continues walking its anti-Russian line. In the end of February Brussels imposed sanctions on 13 more Russian banks, banning them from using SWIFT, an international financial message transfer system. This is a part of the new 16th package of sanctions, aimed to create more pressure on Russia.

This is correct, and this is why I think that this trend cannot be discounted. The third challenge of 2025 is increased sanctions pressure and control over foreign trade operations and payments of Russian companies. This creates more difficulties for exports and imports of required goods into Russia. These restrictions could also reduce export revenues, disrupt logistics and domestic market supply.

Internal Russian problems, which you have just mentioned, are also an interesting subject. The inflation in our country, despite all efforts of the Central Bank, is approaching double-digit values. At the same time, the key rate has been at the level of 21% since October, adversely impacting lending. Is this in any way related to the challenges of the year, or are those challenges focusing only around actions of the West?

This is exactly what I wanted to mention now. The conditions which I have described facilitate “imported inflation”, and the inflation could be rightfully called the fourth challenge of 2025. What does this mean? It means higher global prices on goods due to trade and currency wars, slower and more expensive payments, longer supply chains and higher transport rates, a relative contraction of the inflow of imported goods — all of these act as a strong price growth driver, independent from the internal economic policy of the Russian authorities. This inflation will be hard to beat with monetary methods of the Bank of Russia.

Is it the only challenge that applies to domestic Russian issues?

No, it is not, there is yet another, the fifth challenge. It relates to the domestic Russian situation. I think that the fifth challenge

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of this year is probable reduction of the crop yield. We have had a very warm winter with very little snow. And though the situation seems favorable for now, the nature is known for turning anomalies around as well. Moreover, the situation in the agricultural industry could to a certain degree be impacted by the adverse natural conditions in 2024 — cold weather, drought, sandstorms or just the reverse, torrential rains in agricultural regions. These phenomena threaten lower production levels in the agricultural complex and could create the need to increase imports of various products or raw materials for their production.

But I will emphasize right now, that the adverse events are not predetermined for the Russian economy. These may not come to realization in any significant degree. And should these arise, they will not be anything totally new for our country, which has seen a lot. Adaptability of the economy to adverse conditions saved the economy many a time, which has been obviously proven by the experience of the latest years. One can be sure that even acute challenges could be overcome in 2025.

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