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Sergey Katyrin: "The Russian economy and business are still growing but not at a pace we would fully appreciate"

Today, topics that caused a whirlwind of discussions at the St. Petersburg International Economic Forum (SPIEF-2025) remain a hot-potato matter widely debatable. First of all, the focus is on the state of play of the national economy in Russia: is it cooling down or freezing? Sergey Katyrin, President of the Chamber of Commerce and Industry of the Russian Federation, provides the insight in an exclusive interview with BM Moscow Foresight.

- The economy, definitely, is not “freezing.” The Russian economy and business in Russia proceed along the track of development; however, they go through a less dynamic phase, through the so-called “cooling” phase. Yet, as representatives of the government assured during the SPIEF events, this state of affairs is “manageable” and “correct.” The main thing is that now there are no symptoms of hypothermia.

To ensure economic development, of course, the existing interest rates on loans must be decreased. This should be exercised smoothly, gradually, but consistently. The optimal result of the Central Bank interest rate adjustment could be a reduction to 12-15%. If business ends up being convinced that there is a solution to move in this direction, then it will inevitably invest into modernization and expansion of production capacity. At the current rate, entrepreneurs, on the contrary, complain that it is

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next to impossible to launch new investment projects.

- German Gref (Head of Sberbank) in his speech at SPIEF pointed out to the fact that the volume and quality of investment proposals from companies that Sberbank is in position to support have significantly diminished. How can this be explained and for how long would this trend persist?

- No sense to worry about Sberbank, a large portfolio of earlier approved projects has been formed. The fact that entrepreneurs do not make new investment proposals is explained by the high rates. This trend cannot persist for a long time, because the country is on a mission of achieving technological sovereignty. Nevertheless, one should not expect a significant surge in the number of new investment projects, just as one should not expect a radical rate cut.

At the same time, in the current environment, it is quite possible to expect - especially since this is already happening - the expansion of partnerships and promotion of international projects. We are dynamically moving forward along several lines at once: these are trails offered by the EAEU, the SCO, and the BRICS. The fundamental principles laid down in the foundation of all these international associations amount to mutual assistance and cooperation. Restrictions existing in one of the countries may be offset by their absence in another one, which, in return, could provide, for example, reduced customs duties. Ultimately, this is how a mutually beneficial relationship works.

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- Is the return of foreign companies to the Russian market primarily a challenge for the business community or, if a special antimonopoly control mechanism is effective, it entails new opportunities?

- First of all, there is no need to discuss mass return of foreign companies. Some large corporations, indeed, are considering a comeback, but there are no specific agreements yet. Certain difficulties for our entrepreneurs may arise, for example, when promoting new products. In the context of a high bank credit rate, it is challenging for domestic manufacturers to conduct large-scale advertising campaigns; international players have a wider choice of opportunities on this terrain.

And yet, foreign companies cannot count on any privileges. Their return will be regulated at the legislative level: in addition to antitrust control, compensation, technology and equipment transfer will be taken into account. Domestic manufacturers, on the contrary, will continue to receive government support measures designed in recent years, such as the mechanism of a special investment contract (SPIC 2.0), subsidies for R&D, preferential loans from the Industrial Development Fund.

Of course, after the return of foreign companies, competition in the Russian market will escalate. Nevertheless, it will be much more difficult for the “returnees” to gain the upper hand in this competition.

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- Presently, BRICS countries make transactions in national currencies. What are the prospects for using digital currencies of central banks, for example, the digital yuan and the digital ruble?

- Although this topic is at the core of many discussions, if we make an overview of global practices, digital currencies of central banks are still rare: only Nigeria, Zimbabwe, Jamaica, and the Bahamas announced a full launch.

The Russian Central Bank recently postponed the massive introduction of the digital ruble until September 1, 2026. I believe that it is not unreasonable: if you launch the mechanism in a semi-working state of play, then there will be a threat to cross-border financial settlements and it might create reputational risks that the Russian economy cannot afford.

I must say that our Chinese colleagues, like other BRICS countries, are also in no hurry. In the future, the digital ruble and the digital yuan can for sure become a key mechanism for cross-border settlements: according to experts, their use will be cheaper than non-cash currency. However, it is necessary to move towards this goal only with full confidence in the high quality of technology and the safety of all participants.

- Can we expect the emergence of new investment platforms within the BRICS association?

- The creation of a platform for financial settlements and investments and the formation of a unified digital infrastructure within the association is one of the unconditional priorities of the BRICS Business Council. The BRICS investment platform would provide additional GDP growth in developing economies, and would contribute to the expansion of settlements in national currencies.

The economies of the BRICS countries are developing at an impressive pace - about 4.4% per year. Current financial mechanisms are no longer coping with such growth, so a single platform is critically required. By the way, this is openly stated not only by Russia, but also by other members of the association. We hope that in the time framework of the India’s presidency next year, it will be possible to organize more profound and consistent work within the council on this matter and, probably, arrive at a number of final decisions.

- How are Russian entrepreneurs exploring and entering the markets of the Global South and Global East?

- Currently, the main trading partner of Russia is China, which accounts for about a third of our trade turnover. About 10% of trade turnover falls on India and Turkey. The total share of friendly countries in Russian trade turnover exceeds 80%.

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Obviously, diversification of foreign economic activities is still on the agenda. We must not only look for new markets, but also demonstrate successful end results. This requires mature foreign trade and cooperation specialists who know the nuances of doing business in the chosen partner countries: how to work with payment systems, how to organize logistics, and so on. The Chamber of Commerce and Industry is now participating in their professional training: we conduct advanced training programs in conjunction with the REC Export School.

When our companies enter the markets of the Global South and send their specialists there, our partners immediately react to this development and start energetically investing in Russia. Moreover, today it is possible to invest in the Russian IT sector, and in renewable energy sources, and in pharmaceuticals and biotechnology. Finally, restrictions on the import of products opened up great opportunities for the domestic agro-industrial complex, no wonder Russian agriculture and food industry are also considered as promising areas of doing business.

The growth of investments, in turn, will become an additional incentive for economic growth and stimulus for the expansion into new markets. So everything is interconnected in this realm.

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