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Prescriptions of the Moscow Economic Forum for curing the 'illnesses' of the Russian economy

Symptoms
The annual Moscow Economic Forum traditionally reflects the health dynamics of medium-sized Russian businesses and the manufacturing sector's attitude toward the economic situation. This year, no drastic changes were observed: the sentiment from last year, conveyed regarding the ongoing monetary policy, remained unchanged.

At the meeting on economic issues on April 15, 2026, President of the Russian Federation Vladimir Putin confirmed the complex situation in the economy and asked the government to answer why the trajectory of macro indicators is currently below expectations. "Moreover, it is below the expectations not only of experts and analysts, but also of the forecasts of the government itself, as well as the Central Bank of Russia," the head of state specified during the meeting.

The government will, of course, prepare its own explanations and present measures for further development; however, independent experts already have the answers to these questions, and they were voiced at the Moscow Economic Forum, as were possible solutions for overcoming the current difficult situation. Academician Sergei Glazyev and economist Andrei Sherbakov, who attended the plenary session, revealed the recipes for lifting the Russian economy out of stagnation, having previously listed the causes of the illness.

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Prescriptions

The recipes voiced by the economists did not fully coincide. Andrey Sherbakov, representing the Sretensky Club, proposed returning to strategic planning for 25–30 years, fixing the rouble exchange rate, ensuring the availability of loans with an interest rate below 3%, and replacing all operational taxes (VAT, corporate income tax, etc.) with a single turnover tax of 6–10%. In essence, Sherbakov described the dismantling of the existing financial system and a return to the Soviet Gosbank model, which issues money for state plans.

According to Glazyev, achieving an 8% growth rate requires rebooting the monetary emission mechanism - by providing credit to the economy rather than fighting inflation by making money more expensive - and launching a large-scale investment campaign to develop a new technological paradigm.

Contrary to popular belief, Sergei Glazyev does not support the idea of nationalizing the Central Bank. He emphasizes that the issue does not lie in the legal status of the CBR. The expert insists that the Central Bank is already subordinate to the President through appointment procedures and the National Financial Council; these mechanisms simply need to be used more actively. Overall, the problem is not who the Central Bank formally reports to, but rather the goal-setting of the entire economic policy. Even within the existing legal framework, it is possible to pursue a policy of development.

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Glazyev himself proposes the following anti-inflationary measures: long-term stabilization of the national currency exchange rate and prevention of capital flight; introduction of export duties on raw material exports proportional to the increase in global prices, with the collected funds allocated to innovative development; stimulation of scientific and technological progress and expansion of lending to import-substituting industries. The main tool Glazyev insists on, however, is special refinancing mechanisms for commercial banks at 0–0.5% for targeted investment projects included in the government's strategic plans. It is this approach, he is convinced, that will ensure growth in the volume of goods and long-term macroeconomic stability.

Glazyev's "strategy of advancing development" also implies targeted support for several directions that provide a multiplier effect:

- Accelerated growth of the new technological order is the main priority. This will yield +35% in production and +50% in investment;

- Rapid catching-up in high-tech economic sectors (aerospace, energy machinery, agriculture): growth of up to 30% and 40%, respectively;

- Catch-up development in the automotive sector, set to deliver 5-10% production growth and 10-15% growth in investments;

- Deep processing of raw materials capable of generating up to a 20% growth in investments;

- And stimulation of innovation activity.

The academic specifically highlighted a module on automation and robotization, designed to increase labor productivity multi-fold.

The paradoxical main conclusion from the MEF-2026 discussions is that the key problem of the Russian economy today is not a lack of resources or technology, but the need for a manifold technological breakthrough with full-scale stimulation of the real sector of the economy. Despite a certain cooling of industrial manufacturing, the tenth anniversary Forum showed that the "patient" is still alive and actively fighting for its own recovery.

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