

Financial experts see no danger of Russian recession

MOSCOW, April 18 (Xinhua) -- The Russian economy likely will not slide into recession this year, leading financial and economic experts said Thursday. "I don't foresee a recession. Formally, recession means lack of growth for two consequent quarters. I don't think this is real," German Gref, board chairman of Sberbank, Russia's largest commercial bank, told reporters at the annual Russia Forum. Still, Gref said, the low pace of growth remains a reality for the Russian economy. The banker pointed at situation in Cyprus economy as a negative example for Moscow. "We ought to seriously utilize the situation in Cyprus. This is a big challenge for Russia and a big opportunity," he said. Gref offered to use that situation to speed up creation of an international financial center in Moscow that, in his opinion, would facilitate the return of Russian money to Russia. Alexei Kudrin, the former finance minister, echoed Gref, saying that Russia's economy would withstand the global risks in 2013. "This year, we'll avoid a deep recession," Kudrin told reporters. He admitted that the Russian economy was affected by the economic slowdown in Europe and the U.S., but it still would grow by about 3 percent in 2013. Kudrin called inflation the principal danger for Russian economic well-being because its pace keeps the loans' interest rates high. That, in turn, hampers development of the economy's real sector, he said. The Russia Forum has been held in Moscow annually since 2008 as a discussion floor of the world's leading economists and politicians.