

# **RUSSIAN ECONOMY & MARKETS: TRANSITION 4.0**

WEBINAR | MARCH 2022

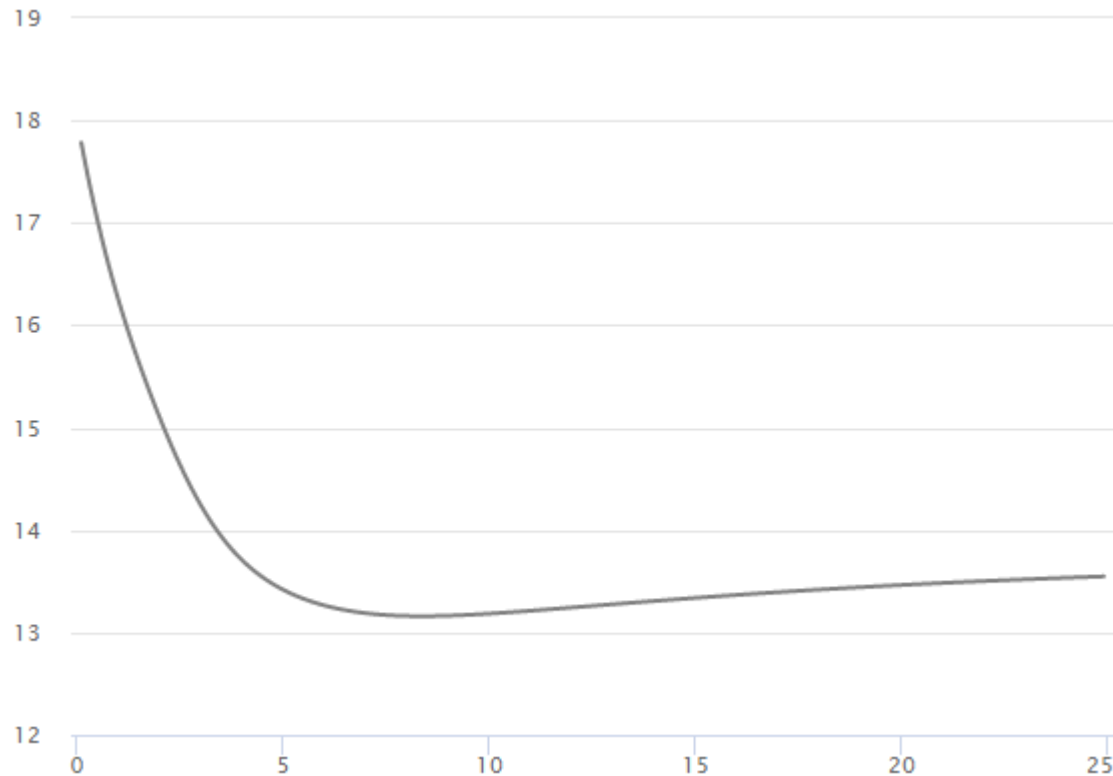
# HISTORY LESSONS

	1920	1992	1998	2022
Economic system	War communism	Command economy	Transition economy	Market economy
Industrial capital	None	Weak	Weak	Strong
Entrepreneurship	None	Very weak	Weak	Mild
Financial sector	None	Very weak	Weak	Strong
Financial markets	None	None	Emerging	Emerging
Monetary policy	None	None	Weak	Strong
Savings	Almost none	Very weak	Very weak	Mild
External trade	Almost none	Weak	Weak	Strong
Western attitude	Hostile	Friendly	Somewhat friendly	Unfriendly

# CHALLENGES

	<b>Tactical</b>	<b>Strategic</b>
Consumer markets	Stable inflow of goods	More domestic production
Industry	Keep businesses afloat	Reinvent supply chains
Infrastructure & Logistics	Zero friction	More capacity on the East
IT	Stop brain drain	R&D, sourcing hardware
Financial sector	Cope with sanctions impact	Support the economic transition
Financial markets	Restore the efficiency	
Monetary policy	Financial sector resilience	Inflation targeting
External sector	Settlement with the West	Technology transfer

# DEBT MARKETS



**As of 25.03.22 G-curve reflects:**

- looming recession;
- key rate @20% p.a.;
- consumer inflation expectations @18% p.a.;
- reduced trading activity;
- CBR & NWF safety net.



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