

# Global Agenda Council on Russia 2012-2014



## Understanding/Context

Having quickly recovered from the global financial crisis, Russia has consolidated its position among the BRIC nations (Brazil, Russia, India and China). The country's ambition has always been to join the community of the world's wealthiest industrialized nations. However, Russia's gross domestic product grew by 3.4% in 2012, down from 4.2% in the previous year and forecasts of growth deceleration continue. Truly innovative solutions will be required if Russia is to avoid the middle-income trap.

As Russia's leaders consider avenues for reversing the downward trend, a sound foundation for sustainable growth will have to be built on greater efficiency, accountability and transparency of government services, investment in human capital, fostering of regional competitiveness and responsible stewardship of natural resource endowments. The economic, political and social developments under way in Russia are of great importance to the world community given Russia's presidency of the G20, recent accession to the World Trade Organization (WTO), the forthcoming Winter Olympic Games and chairmanship of the G8.

## Shaping the Agenda

The Global Agenda Council on Russia has identified the following areas to focus its work: lowering inflation; Russia and the G20; fostering entrepreneurship and SMEs in Russia through regional rebalancing; pension reform; and fostering citizenship. The Council established sub-committees to work on each area. The discussions to be held at the World Economic Forum Moscow Meeting, 20-21 October 2013, are focused on the Council's recommendations on the key risks confronting specific sectors of the economy and the nation

at large. The discussions will be continued at the Summit on the Global Agenda 2013 in November and at the Annual Meeting 2014 in Davos-Klosters. Council Members initiated high-level dialogues with relevant policy-makers in Russia and shared their recommendations with the Prime Minister of Russia during the World Economic Forum Moscow Meeting in October 2012.

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In the year ahead, the Council's main role will be raising awareness and ensuring that the recommendations based on the Forum's scenarios and competitiveness work are considered in the policy debates. A more detailed report with Council recommendations will be presented to the President during the World Economic Forum Moscow Meeting in October 2013.

## Contact Information

**Research Analyst:** Liana Melchenko, Associate Director, Knowledge Management, Global Agenda Councils  
liana.melchenko@weforum.org

**Council Manager:** Salvatore Freni, Community Associate, Eurasia, salvatore.freni@weforum.org

**Forum Lead:** Anastasia Aubakirova, Director, Head of Russia and CIS, anastassia.aubakirova@weforum.org