

Nabiullina Says WTO Fuels Foreign Investors

By [The Moscow Times](#)

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Russia's accession to the World Trade Organization will lead to a substantial increase in foreign investments in two to three years' time, Economic Development Minister Elvira Nabiullina said during a meeting with President-elect Vladimir Putin on Monday, Interfax reported.

"We expect that joining the WTO, firstly, will make it possible to grow exports and to lower barriers to exports. Secondly, it will make more attractive the conditions for raising foreign investment. It could be that won't happen immediately, but we expect a trend like this in the next two or three years. Here the world financial situation will also have an influence — resources, investors evaluate risks depending on this situation," the minister said.

Nabiullina also told Putin that her ministry will complete by the end of next month a series of consultations with the business community on possible protective measures in the context of the country's joining the World Trade Organization.

"The situation in different sectors varies, even within sectors by product type, so we've decided to conduct detailed, narrow-sector meetings and will be continuing them. There are 38 seminars with businesses in the regions scheduled for before the end of April," Nabiullina said.

Against a backdrop of overall capital outflow in 2011, the inflow of foreign direct investment in Russia was \$52 billion — an increase over 2010, when the foreign investment volume ran to \$43 billion, Nabiullina said.

"In 2011 we returned to the 2007 level. In 2008 we had a rather big, record volume [\$75 billion]. Oil prices were very high then, and there was a great deal of investment based on borrowing," she said.

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