

Putin's Economic Council Meets

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Putin presiding over his economic advisory council in Novo-Ogaryovo. **Mikhail Klimentyev**

President Vladimir Putin on Friday encouraged his new advisory council to make accurate predictions about the economic outlook.

He had to address the concern that the highly changeable global situation could make any assumptions short-lived, after Sberbank chief German Gref insisted that nothing was forecastable.

"Well, he is forecasting that nothing can be forecast — and that is a forecast," Putin said. "That's why I wouldn't get everyone set to expect that we are completely powerless."

The Presidential Economic Council convened for its first session at Putin's home outside Moscow in Novo-Ogaryovo. He created the council in mid-July to comprise a wide range of economists, ranging from critical academic Yevgeny Yasin and cautious investment bank analysts to loyal bankers such as Gref.

Putin opened the meeting by saying the risks for the domestic and global economies were "more or less" clear, but he wanted them to be clear more, rather than less.

"We all of course will wait for your recommendations on the actions of the state in the area of economy," he said, adding that proposals for specific measures would also be welcome.

Putin customarily praised the experience that the previous Cabinet, when he was prime minister, gained in handling the economic debacle that hit the country toward the end of 2008. And he signaled that he was aware that new approaches could be necessary for any further meltdown.

"Nothing repeats itself, and the present situation has its peculiarities," he said, according to the transcript of his speech on the Kremlin website. "This is the reason why I would like to assemble this common intellectual potential," he went on to say, referring to the gathering.

The other speeches at the meeting, which lasted for about 2 1/2 hours, remained unreported on the Kremlin website.

One of the speakers, MDM Bank chairman Oleg Vyugin, predicted that the oil price would hover at the same level for as long as western governments pumped money into their economies, Kommersant reported.

A prediction from Troika Dialog chief economist Yevgeny Gavrilentov didn't come out of the blue. He said the Chinese economy, which has driven global growth, will slow down but not contract, the report said.

Director of the Russian Academy of Sciences' Institute of World Economy and International Relations, Alexander Dynkin, proposed collecting information on stockbrokers that take capital out of the country.

Putin stepped in with a paraphrase, "You mean 'scare them?'"

That made the audience laugh with relief, Kommersant said, as it apparently showed that Putin didn't take the proposal seriously.

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