

Siluanov Sees No Way to Increase Spending

By [The Moscow Times](#)

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The government has no room to raise spending, Finance Minister Anton Siluanov said Wednesday, stoking a debate over whether fiscal stimulus should be deployed to revive flagging economic growth.

Siluanov, who has championed Russia's new "fiscal rule" to curb spending and borrowing, spoke just hours before talks with President Vladimir Putin on possible measures to boost growth after it slowed to 1 percent in the first quarter.

A split over how to tackle flagging growth has widened in Putin's government, with the Economic Development Ministry pressing for more stimulus to stop the country from sliding into recession, something that seemed impossible just a year ago.

"We see risks in the economy," Siluanov told reporters. "It would be premature to say that there are additional [spending] possibilities this year ... and in 2014-15."

When Putin returned to the presidency last May, he called for a “new economy,” including increased investment and a shake up in state-run industries. Instead, Russia’s \$2.1 trillion economy is close to stagnating.

Economic Development Minister Andrei Belousov said earlier that he would present his plan to stimulate growth to Putin later on Wednesday, including putting the Central Bank in charge of growth rather than just monitoring inflation levels.

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