

Economics

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Russia Macro Flash

Putin and Medvedev to switch posts

- **Putin announced he will run for presidency and Medvedev may become the PM—**During United Russia party congress (Sept. 24-25). Presidential elections are scheduled for March 4, 2012 for a term of 6 years. The President Medvedev will head United Russia party for the Duma elections on December 4.
- **A message of stability?**—the announcement now may have been motivated by a heightened sense of urgency about reducing uncertainty, telegraphing the notion that stability will prevail for the foreseeable future. However, this may be a risky strategy in the face of growing discontent with the current system (59% believe that presidential elections will be a fight for budget funds among different bureaucratic cliques and 54% believe elections will be “dirty” according to Levada center).
- **Putin's return should not be a surprise to the market**—As we argued before, the consensus scenario has been for a while that Putin is likely to return as the next president and the effects most likely have been priced in ([Russia Macro View: Trip Notes July 20-26: Waiting for the Decision](#); and [Russia - Russian Elections and the Market Evolution, not Revolution \(Sep 5, 2011\)](#)). However, Medvedev becoming the likely next PM is a surprise, we believe.
- **Should we expect higher fiscal deficits?**—During 2011, we saw two disputes between the President's team and the Ministry of Finance widely covered by the press. The President's team has strongly criticized the increase in social contributions and is credited with the planned reduction in social contributions (currently 34%, up from 26% in the year prior) to 30% starting 2012 and keeping their regressive structure; it also proposed higher increases in military spending.
- **Conflicting statements regarding the role of Minister of Finance Kudrin**—who was previously perceived as the likely PM candidate. Immediately following the announcement, Minister of Finance Kudrin stated he will not be part of the government headed by Medvedev as a result of the disagreement over higher public spending (Interfax, 25 September). However, his statement was followed shortly after by comments from the Deputy PM Shuvalov and Putin's press secretary that Kudrin will stay in the government (Bloomberg, Interfax, 25 September).
- **Minister of Finance Kudrin is key to investor sentiment**—He is credited with accumulating Russia's reserve fund, aiding in sterilization of capital inflows, and bringing down government debt to less than 10% of GDP. In October 2010, Kudrin was declared "Finance Minister of the Year 2010" by the Euromoney, reflecting the impressive reputation he has among investors. His departure would be detrimental to foreign investor sentiment and will add volatility to Russian markets, in our view.

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