

Summit participants!

Russia is an inalienable part of the Asia-Pacific region. This region is the focal point of large trade and financial flows, and cooperation with the Asia-Pacific region and participation in regional integration programs are certainly among Russia's top priorities.

The global economic situation at the moment is really far from ideal, but in my view Russia is more crisis-resistant now than it was in 2008. We have established mechanisms to stabilise the financial system and support the most vulnerable production and manufacturing sectors facing hardships. The fact that we have substantially reduced unemployment is of prime importance. The level of state debt is very low now – not more than 15% of GDP. It should be noted that we plan to end the year with an almost deficit-free budget and higher reserves. These are all favourable factors.

We are addressing immediate and long-term structural issues as well. They are few.

First, Russia today has no currency restrictions and the ruble is freely convertible.

We are improving the conditions for foreign investment in our economy. Work continues on developing the Moscow International Financial Centre, which is a long term and complex undertaking.

The second issue we are also addressing is that of reducing the state's presence in the national economy. We have launched a new round of privatisation in the oil, banking, and infrastructure sectors, the most significant and sensitive sectors of national economy. Our main goals here are to make the economy more effective and to encourage competition.

The third aspect is that of protectionism and free trade. Protectionism has certainly become one of the biggest threats to the world economy's effectiveness. Regretfully, Russia is the only big economy still outside the WTO at the moment. Therefore we certainly have plenty of possibilities for imposing customs restrictions, but we are not willing to do that and are ready to join the WTO right now and not impose any excessive protectionist measures. The decision is to be made elsewhere.

We welcome the arrival of foreign investors in Russian companies, including in extraction companies. The number of applicable restrictions has been drastically reduced. Another positive news is the fact we have established the Russian Direct Investment Fund. Its council includes representatives of global investment institutions, and we will work together with them to decide the fund's strategy.

In 2012, Russia will chair the Asia-Pacific Economic Cooperation forum. Our country is firmly committed to continue the pace and direction of APEC's work, certainly including the efforts to establish a regional free and open trade

zone. We are ready to demonstrate Russia's intellectual, technological, and resource potential, agree on general modernisation projects, and demonstrate the opportunities created by the establishment of the Common Economic Space between the three countries – Russia, Kazakhstan, and Belarus.

Colleagues!

Effective integration must be one of the driving forces of economic development and a guarantor of the global economic system's stability. Only by uniting the experience, technical, financial, and human resource potential of all participants in the APEC process can we ensure the region a worthy place in the extremely complex twenty-first century world. Only through our joint efforts can our economies become global growth leaders, take civilisation forward, and attain success and prosperity.