

Russia Outlines Four Drivers for Economic Growth Strategy



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Russia has identified labor productivity, technological advancement, trade reorientation, and an improved business environment as key drivers of future economic growth, Deputy Prime Minister Alexander Novak said on Friday.

Speaking at Sberbank's business breakfast on the sidelines of the 29th St. Petersburg International

Economic Forum, Novak stressed boosting productivity as a priority for the Russian economy.

“Productivity growth should become a national driver,” he said, adding that businesses of all sizes and the social sector need to improve efficiency to support sustainable development.

Novak also highlighted technology as a source of growth, noting that expanding higher-value-added industries will help reshape the economy and strengthen competitiveness.

He said government support for sectors such as machine-tool manufacturing, pharmaceuticals, shipbuilding, and other high-tech industries will play a central role in economic expansion.

The deputy prime minister pointed to the reorientation of foreign trade flows as Russia adapts to shifting global conditions and new partnerships.

He also emphasized improving the business climate by simplifying registration procedures, strengthening property rights, and reducing bureaucratic hurdles.

Novak said coordinated reforms across these areas would ensure long-term stability and sustainable growth.

The four-day St. Petersburg International Economic Forum concludes Saturday.