

October 2016

Politics and Economics of Doing Business in Russia's Regions

AEB discussion, 11 October 2016

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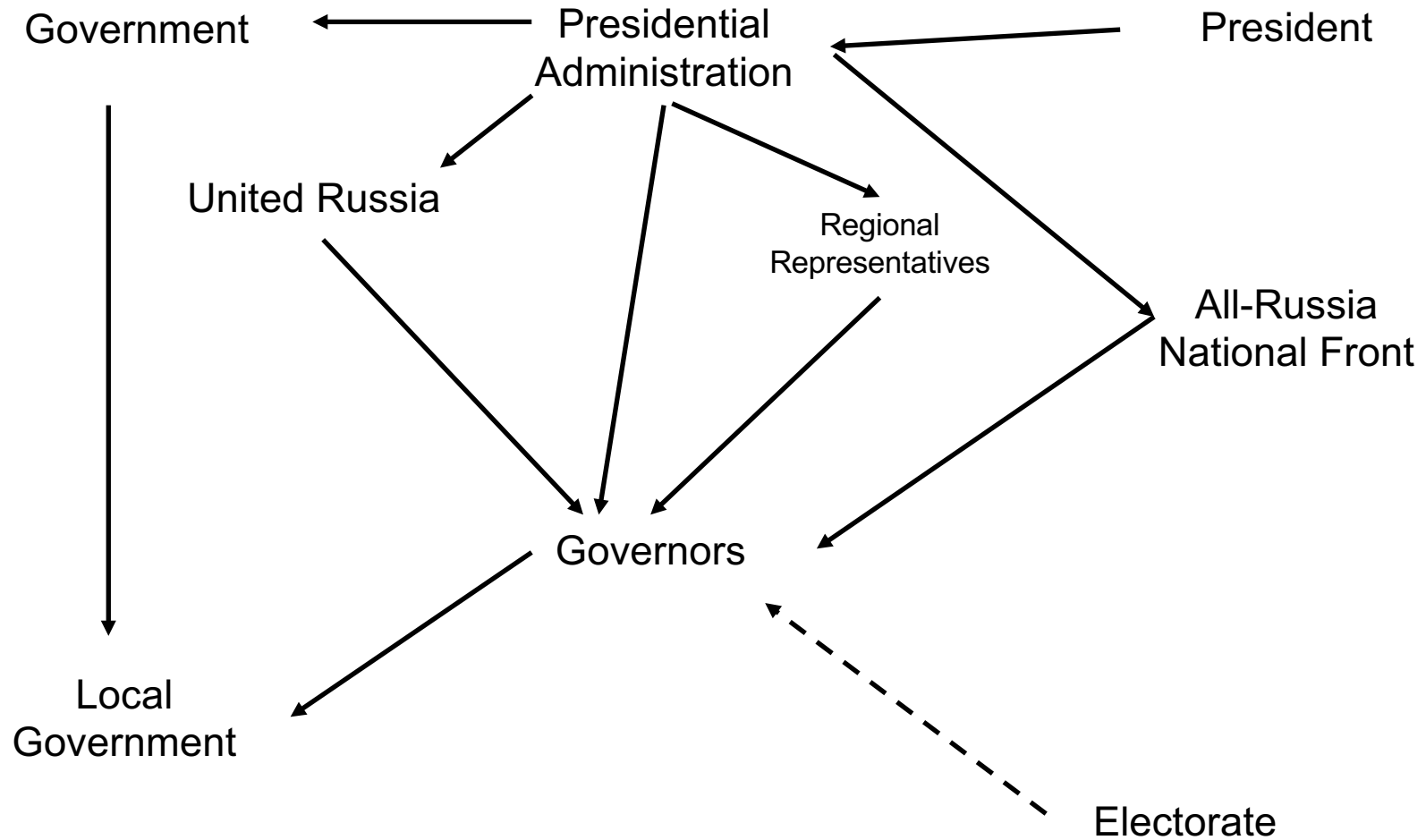
tga@macro-advisory.com

Politics

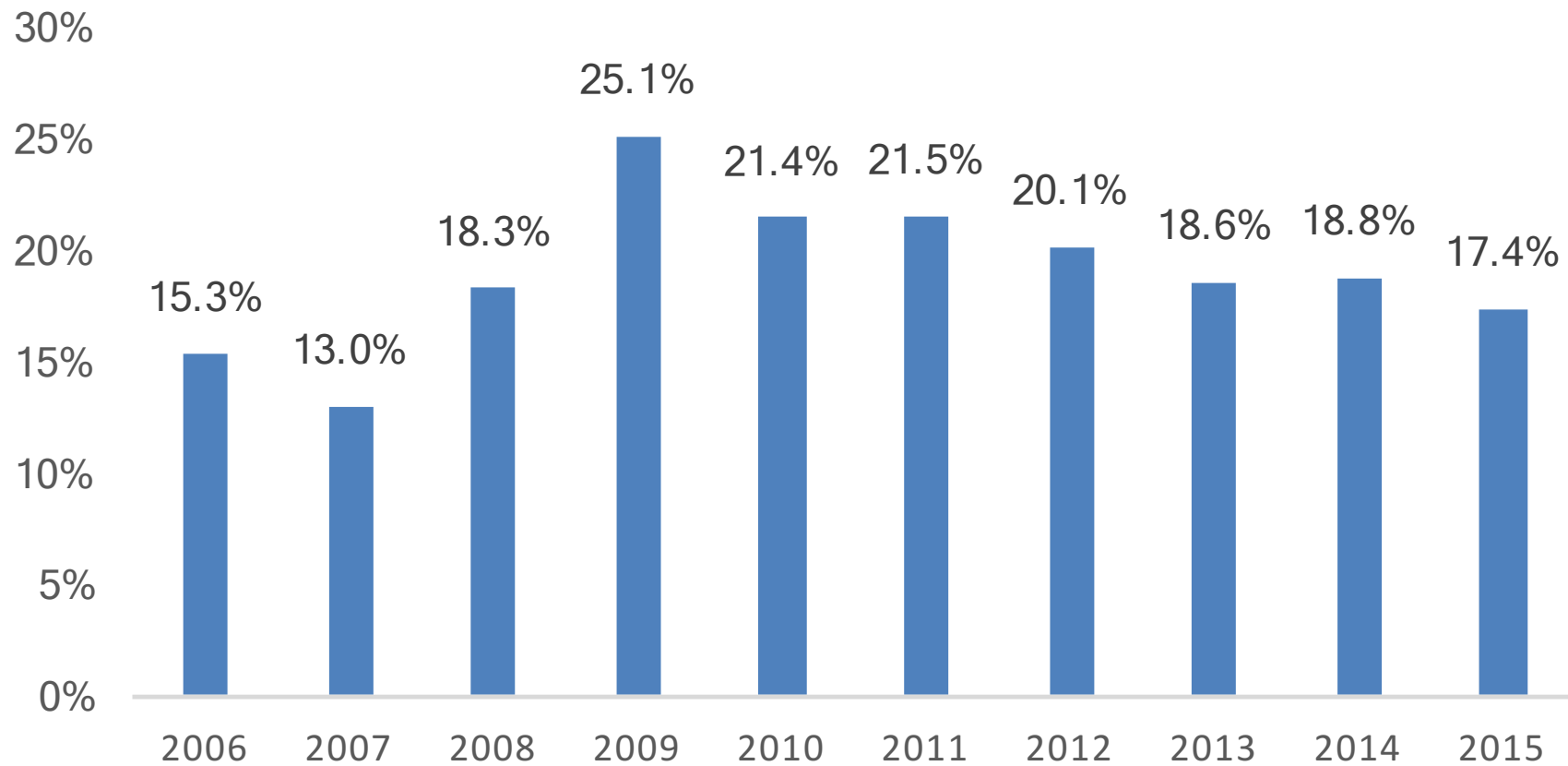
- Tight centralization
- Complex network system of control

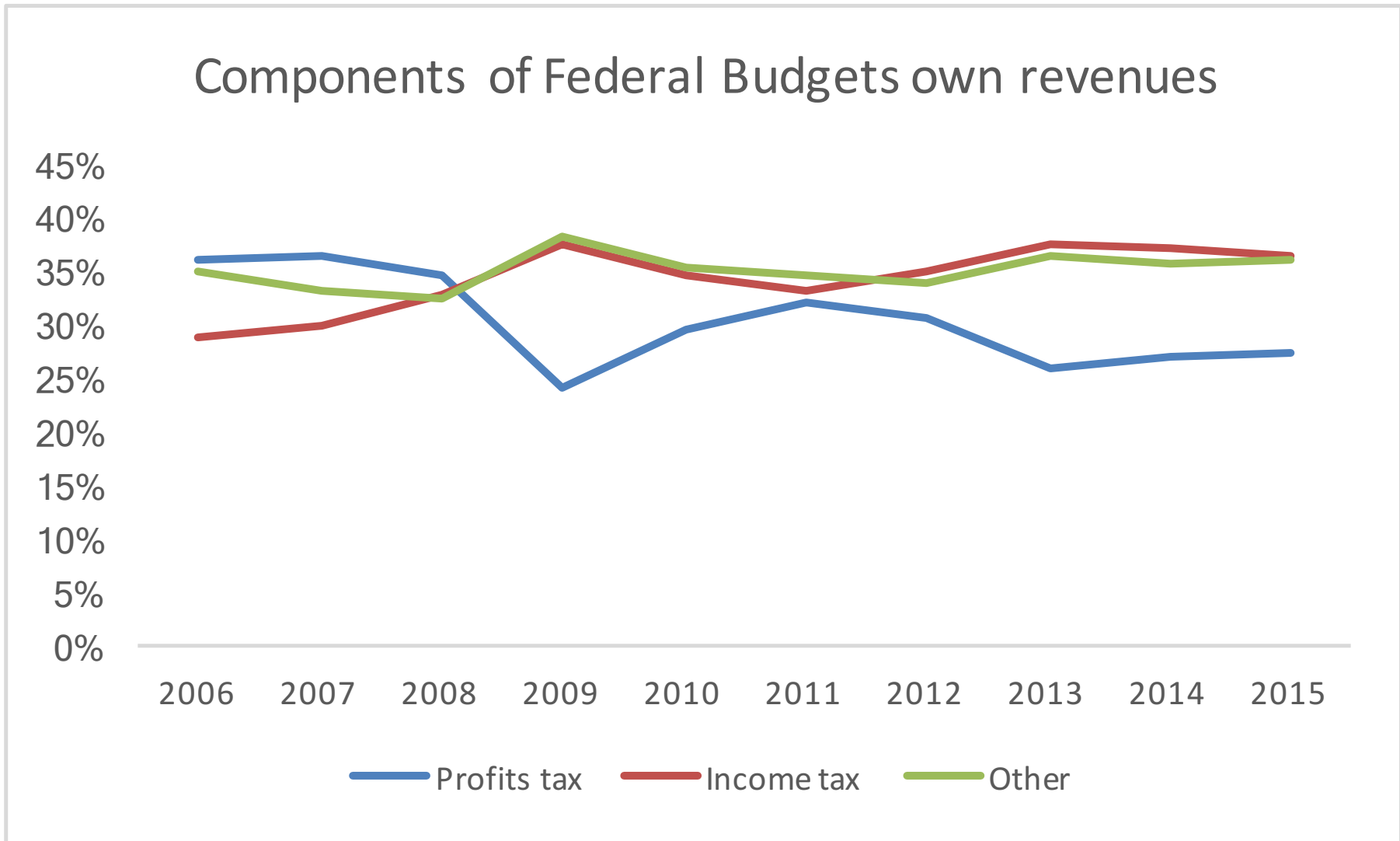
Economics

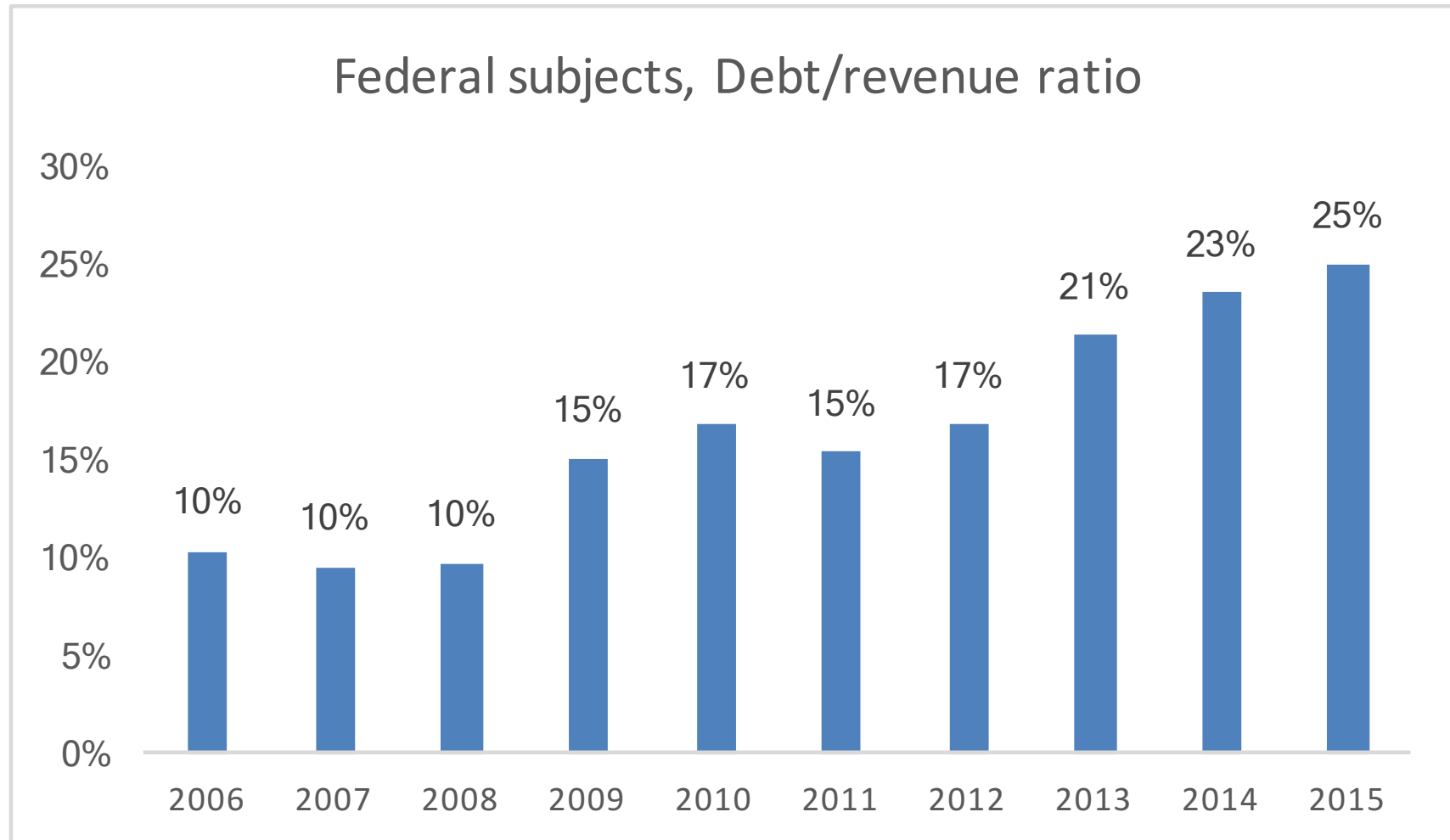
- Trying to devolve financing of social spending
- Controlling spending



Share of Federal transfers in regional budgets







- **INDEPENDENT**
- **INSIGHTFUL**
- **LOCAL**

From our base in the region, Macro-Advisory cuts through the noise to help investors and businesses better understand the economies, politics, markets, and business environments of Russia and the other countries in the CIS and Eurasia ...

... and to manage expectations both internally and with Head Office and with investors and partners

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