

# WEF Raises Financial Rating

By [The Moscow Times](#)

December 14, 2011



Although placing 39th overall, the country was ranked 11th for currency stability by the World Economic Forum. **Vladimir Filonov**

Russia has moved up one step to 39th place in a global ranking of financial development according to the World Economic Forum's Financial Development Report, which analyzes drivers of financial system development in 60 leading economies.

Hong Kong overtook the United States and England to top the list. In terms of the development of its banking services, Russia occupies 57th place, for its financial markets 41st place, and for its financial stability 43rd.

"The institutional environment remains relatively weak" for Russia, according to the report. The country is particularly hindered by a lack of corporate governance — giving it a ranking of 58th place — and a weak legal and regulatory system (59th). Russia is weighed down by considerable instability in its banking system, putting it in second to last place. There are some positive developments in currency stability (11th), which can be attributed to development advantages in the change in real effective exchange rate and external

vulnerability indicators.

In terms of financial intermediation, Russia continues to show strong results in nonbanking financial services, coming in at ninth place. Healthy mergers and acquisitions and securitization activity drive the solid ranking, the report said.

In terms of financial access, Russia is quite weak in commercial access to capital, ranking 53rd. Russia's rating for corporate governance also went down from last year's number.

The Ukraine received an overall rating of 54, and Kazakhstan 46. Belarus was not included in the ranking process.

Original url: <https://www.themoscowtimes.com/2011/12/14/wef-raises-financial-rating-a11423>