

Renaissance Sees Outflows Ending

By [The Moscow Times](#)

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Russia probably won't see net outflows of capital this year as election-related concerns subside, according to Renaissance Capital.

People have taken to the streets since Prime Minister Vladimir Putin's United Russia party won a reduced majority in December parliamentary elections amid allegations of fraud and vote manipulation. Putin is running for the presidency in a March 4 ballot.

"It was very smart the way Putin handled the protests by allowing them to go ahead, which obviously reflected well later on investor sentiment," Ivan Tchakarov, Renaissance's Moscow-based chief economist for Russia and the former Soviet Union, said in an interview at Bloomberg's headquarters in New York. "I don't think we're going to see net capital outflows this year because investors realized that they weren't going to see something major happening in Russia."

Net outflows were \$84.2 billion in 2011, according to the Central Bank. First Deputy Chairman Alexei Ulyukayev told reporters in Moscow on Jan. 19 that Russia may have zero net capital

outflows this year.

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