

Gref Chides Central Bank

By [The Moscow Times](#)

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Russia's economic prospects are gloomy unless the Central Bank switches to a more expansive monetary policy, Sberbank chief German Gref said Wednesday.

In September, the Central Bank hiked interest rates for the first time in nine months to combat a spike in inflation to over 6 percent.

But Gref said the higher borrowing costs risked exacerbating economic slowdown. "If there's no change in monetary policy, I look very pessimistically at the pace of economic growth next year. The situation with liquidity is on the verge of being critical. Firms are not in a position to borrow and invest."

(Reuters)

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