

Central Bank to Keep Buying Gold

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The Central Bank will continue to buy gold as it seeks to diversify its foreign reserves away from paper assets it views as risky, First Deputy Chairman Alexei Ulyukayev said.

The bank has been a bullion buyer, and the share of gold in its \$530 billion reserves is approaching a medium-term target of 10 percent, raising questions over whether it would keep buying gold.

Ulyukayev, speaking during the World Economic Forum last week, said the Central Bank would continue to buy gold, but he gave no indication on whether there would be any change in the share of reserves it allocates to the precious metal.

"We are buying metal and will continue to pursue this course," Ulyukayev said. "This is a course of asset diversification in a situation when investing in securities or deposits remains risky."

(Reuters)

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