

Minister Wants Central Bank to Cut Rates

By [The Moscow Times](#)

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The Economic Development Ministry added its voice Wednesday to a growing chorus of businessmen and officials calling for the Central Bank to embark on a policy of monetary easing.

Interest rates are “now at a level that is really stifling companies’ investment activity,” said Economic Development Minister Andrei Belousov, Interfax reported.

The refinancing rate is currently at 8.25 percent and was not changed by the Central Bank at its last meeting in January. It was raised a quarter of a point in September.

Faced with the prospect of sluggish economic growth in 2013 after a slip in the final quarter of last year, officials are pressuring the Central Bank to begin rate-cutting.

Deputy Prime Minister Igor Shuvalov said last week that the government was locked in a “huge argument” with the Central Bank over the issue, Bloomberg reported.

Businessmen have also attacked the Central Bank. Billionaire Oleg Deripaska last week accused the Central Bank of behaving like a “quack doctor ... who has let all the blood from the economy.”

First Deputy Central Bank Chairman Alexei Ulyukayev said on Jan. 16 that the regulator could cut rates as soon as its upcoming meeting in early February.

But Belousov said nothing was guaranteed. “The Central Bank, which is an independent body, has the last word,” the economic development minister said.

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