

Putin Taps Aide Nabiullina to Head Central Bank

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Elvira Nabiullina

NOVO-OGARYOVO, Moscow Region — President Vladimir Putin on Tuesday tapped his chief economic adviser, Elvira Nabiullina, to head the Central Bank, backing a loyal technocrat likely to bow to political pressures to ease monetary policy.

Nabiullina, a 49-year-old economist and former economy minister, emerged as a compromise choice after Putin ruled out picking an insider to replace Sergei Ignatyev. Other candidates proved too controversial.

Putin blessed Nabiullina's candidacy in a meeting at his Novo-Ogaryovo residence outside Moscow and agreed to her request to appoint Ignatyev, who was also present, in an advisory role. Ignatyev retires in June after 11 years on the job.

"The Central Bank isn't simply a commercial bank; it is above all the regulator of our financial system and the most powerful institution responsible for state economic policy," Putin said.

Nabiullina was the only contender left standing after a bruising behind-the-scenes battle for control over monetary policy between the Kremlin, concerned by weakening economic growth, and the inflation hawks at the Central Bank.

Ignatyev's most senior deputy, Alexei Ulyukayev, had long been regarded as his likely successor. His position as the Central Bank's most-public policy spokesman may now be in jeopardy.

Putin has yet to name a new Kremlin chief economic adviser, a post typically filled by a technocrat.

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