

Ignatyev Sees Conflicting Data and Calls for Laundering Investigation

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Central Bank Chairman Sergei Ignatyev said a cut in interest rates cannot be ruled out if inflation falls, but that there was no certainty as the Central Bank is presented with conflicting economic data.

"The situation is uncertain" when it comes to monetary easing, Ignatyev said Wednesday.

"This is the first very cautious step towards monetary easing in fact, although the situation is very contradictory," he said of Tuesday's rate moves, adding that this did not mean that more interest rate cuts would follow.

"On the one hand, the slowing of economic growth shows that it's necessary to ease monetary policy. On the other hand, the labor market tells us that it's not necessary to ease monetary policy. The level of inflation is high."

The Central Bank is coming under pressure to reduce interest rates as economic growth has slowed sharply, falling to just 0.1 percent in February.

Ignatyev also reiterated his belief, first stated in a newspaper interview in February, that a single group of connected individuals was responsible for more than half of \$49 billion in illegal cash export from Russia last year.

"There needs to be a criminal investigation," Ignatyev said.

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