

Russia-Focused Fund Outflows at \$393M for Week

By [The Moscow Times](#)

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Russia-oriented investment funds lost \$393 million, equaling 3 percent of their total assets, according to data provided by the Emerging Portfolio Fund Research, or EPFR.

This is the largest outflow from funds investing in Russian shares since the 2008-2009 financial crisis.

Total capital outflows from such investment funds exceeded \$1.1 billion since the beginning of the year, and are due to investor negativity about Russian GDP growth forecasts, Vedomosti reported Friday.

On Thursday the Economic Development Ministry cut GDP growth forecast for 2013 to 2.4 percent citing high interest rates and overpriced ruble.

No major improvements in capital inflow can be expected in the short-term as positive news on the country's macroeconomic situation will not come before June, according to a UralSib Capital report, cited by Interfax.

Investors are turning away from Russia to put their money into other emerging markets such as Mexico, Indonesia and the Philippines, the report said.

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