

'Don't Panic,' Says Gref

By [The Moscow Times](#)

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Amid talk of ruble devaluation, Sberbank CEO German Gref has appealed to inexperienced investors not to try and rescue their savings by transferring their money from one currency to another.

"There is no reason to suspect that the Central Bank will lower the exchange rate and that the rate will drop sharply. The most important thing is to stop panicking," Gref said, Interfax reported.

"In moments like this, one should not panic and take drastic actions," Gref said.

The Central Bank has huge resources at its disposal to control the exchange rate, and there is no reason to expect a devaluation of the ruble, Gref said.

The exchange rate fell last week from just more than 31.5 rubles to the dollar to a low of 33 rubles to the dollar, before recovering slightly on Friday.

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