

Finance Minister Says Ruble Devaluation Not on Agenda

By [The Moscow Times](#)

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Finance Minister Anton Siluanov said that there were no plans to devalue the ruble, despite claims he made last Tuesday that a weaker currency could boost revenues and growth.

"Devaluation will not be carried out in Russia under any circumstances," Siluanov said Sunday during an interview with Central Television NTV, adding that plans to devalue the ruble were not being discussed by government officials.

The minister's comments somewhat contradicted statements made last week by the Kremlin and by himself. On Tuesday he said that he would welcome a weakening of the ruble provided it is market driven, saying it would boost exports and the budget. A day later a Kremlin spokesman said that the economy would benefit from a weaker currency by increasing the profits from export-oriented companies, but that talk of a "strong devaluation" was not appropriate.

But yesterday Siluanov said that the ruble will remain "stable" and that "keeping your money in rubles is the safest way to preserve your money," he said.

Sberbank chairman German Gref Friday echoed Siluanov's most recent statement, appealing to inexperienced investors not to panic and avoid transferring their funds from one currency to another in order not to lose their savings.

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

He stressed that the Central Bank has enough currency reserves to control the exchange rate and is capable of preventing the ruble's devaluation.

First deputy chairman of the Central Bank Alexei Ulyukayev said Thursday that he didn't think that devaluing the ruble would contribute to economic growth, but didn't go into specifics explaining why.

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