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Central Bank Picks Symbol for Ruble

By The Moscow Times

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The new ruble symbol

Russia unveiled a sign Wednesday that will be used to represent the ruble alongside other major world currencies.

The new symbol, which resembles the Latin letter "P" with a horizontal score through it, will be used by the Central Bank and appear on Russia's coins and banknotes, financial officials told reporters.

The sign was approved by the central bank after a period of public consultation, during which 61 percent of participants voted for the eventual winner, Central Bank chairwoman Elvira Nabiullina said.

The decision to seek a symbol for the ruble comes as Russia strives to extend its global economic reach. Prime Minister Dmitry Medvedev has championed a drive to make Moscow an international financial center in recent years, and has called for the ruble to become one of the world's reserve currencies.

Ruble coins with the new symbol will be introduced into circulation in 2014, First Deputy Central Bank Chairman Georgy Luntovsky said.

Nabiullina told reporters that there are no plans to force people to use the new sign.

Some critics have said that the sign will be confusing for foreigners. In Russian, the letter "P" is sounded as an "R," while to English speakers it will look simply look like the Latin letter "P" and have no obvious link to the word "ruble."

Other variations originally proposed by the financial regulator included different forms of the Latin letter "R."

Nabiullina brushed aside the potential for confusion.

"Dollar does not begin with the letter 'S,'" she said.

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