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2013 Illicit Capital Outflow at $22 Billion Through September

By The Moscow Times

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Illegal or dubious transactions were the cause of $22 billion of capital outflow from Russia for the first nine months of 2013, Central Bank chief Elvira Nabiullina said Wednesday.

"The situation in which a large amount of capital is involved in illegal operations has to change," Nabiullina said, Prime news agency reported.

The total amount of suspicious capital outflow last year was $39 billion, she said, adding that the Customs Union's simplified trading procedures have played a major part in facilitating these illegal financial schemes.

About $47 billion has been funneled out of the country through the Customs Union in 2012 and 2013, Nabiullina said.

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