

Central Bank Doesn't Plan Exchange Rate Target

By [The Moscow Times](#)

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Central Bank's First Deputy Chairwoman Ksenia Yudayeva **Igor Tabakov / MT**

The Central Bank has no exchange rate target and is shifting toward a free float of the ruble to insulate the real economy from volatility on global markets, the regulator's First Deputy Chairwoman Ksenia Yudayeva said on Wednesday at the Gaidar Forum in Moscow.

"We really don't have an exchange rate target — we are exiting the market," Yudayeva said.

The Central Bank has said it plans to shift to a full free float of the ruble by the start of 2015. This week it scrapped so-called targeted currency interventions in a technical step toward that goal.

"Targeting the exchange rate is incompatible with targeting inflation," Yudayeva said. "The country is experiencing stagflation," she added.

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