The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Capital Flight Rapidly Decelerating, Central Bank Head Says

By The Moscow Times

May 23, 2014

The head of Russia's Central Bank said Friday that capital flight will slow drastically through the remainder of 2014 and end the year at a total of between $85 billion and $90 billion.

The Central Bank recorded a net flight of nearly $51 billion in the first quarter this year, a consequence of investors' uncertainty regarding inflation and the ruble exchange rate, the regulator's head, Elvira Nabiullina, said at a session of the St. Petersburg International Economic Forum, Interfax reported.

The improvements are likely a consequence of investors' "greater understanding of how the situation will develop and lower factors of uncertainty," Nabiullina said.

"If the situation is stable, there won't be an increase in capital flight," she said.

Nabiullina did not end with the good news, however, adding: "The key factors are still

the mid-term ones, the institutional ones, which we need to work on."

Original url:
https://www.themoscowtimes.com/2014/05/23/capital-flight-rapidly-decelerating-central-bank-head-says-a35750