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Putin Supports Central Bank Crackdown

By The Moscow Times

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President Vladimir Putin threw his weight behind the Central Bank's crackdown on risky lending and money-laundering during a conversation Friday with participants of the St. Petersburg International Economic Forum.

The Russian authorities will continue their work on the "rehabilitation of the financial system," which despite its difficulties is "necessary in order to make the financial system viable and effective," Putin said, Interfax reported.

Putin added that Russia's abundance of banks — there are currently around 950 — "does not conform with the realities and financial opportunities for effective work."

More than 30 Russian banks have lost their licenses to the Central Bank's purge of the sector in 2014 alone.

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