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Nabiullina Says Russia Must Rein in Capital Flight to Stabilize Ruble

By The Moscow Times

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The Central Bank head Elvira Nabiullina.

ST. PETERSBURG, Russia –The Central Bank head Elvira Nabiullina said on Tuesday that the ruble's long-term stability could be ensured only by curbing capital flight.

"The ruble's long-term stability is possible only by lowering the outflow of capital," Nabiullina told a Central Bank conference in St. Petersburg.

She added that capital flight from Russia this year would remain high. According to official forecasts, net capital outflow should reach around $100 billion this year.

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