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Returning Expats Hunt for Rubles as Airports' Exchanges Stop Selling Them

By The Moscow Times

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A bank teller laying out a stack of rubles, which some currency exchanges like Travelex no longer buy or sell.

Travelers looking to stock up on rubles before returning from winter holidays abroad have struggled following some exchange points' refusal to trade in Russia's hard-pressed currency.

Travelex, one of the world's largest currency exchanges, suspended ruble trading in December following a shocking 20 percent single-day decline in the currency's value. In an online statement, Travelex said it was halting ruble trades because the currency's intense volatility "makes it difficult for us to price fairly and accurately for our customers."

A Moscow Times reporter traveling through New York's JFK airport on Thursday was unable to buy rubles at a Travelex exchange point.

Moneycorp, a large currency exchange service operating at major travel hubs in Britain, has

also put limits on ruble transactions. While the company will continue to buy and sell rubles, exchanges of more than £500 will require special approval until Russia's currency stabilizes.

The ruble has lost about 50 percent of its value against the U.S. dollar since the summer of last year, largely due to declining oil prices and Western sanctions imposed on key Russian economic sectors over Moscow's role in the Ukraine crisis. Further devaluation is possible, with Russia's economy set for recession in 2015.

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