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Kudrin Predicts Up to $100 Billion Capital Flight From Russia This Year

By The Moscow Times

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Russia's former finance minister Alexei Kudrin during the session 'The Russia Outlook' in the Swiss mountain resort of Davos on Jan. 23, 2015.

Capital flight from Russia will come in at between $90 billion and $100 billion this year, former Finance Minister Alexei Kudrin said Friday.

"We mustn't downplay the impact of sanctions ... It's a very big blow every year to the Russian economy," Kudrin said at the World Economic Forum in Davos, Switzerland, the Prime news agency reported.

Sanctions have limited Russian companies' access to international capital markets, making it harder for debtors to roll over loans. Kudrin said $120 billion supplied by foreign creditors would come due this year.

Capital outflows soared to more than $150 billion last year as sanctions imposed over Russia's

actions in Ukraine and sharp falls in the price of oil eroded confidence in the country's slowing economy.

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