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Putin Says Foreign Countries Blocking Return of Offshore Capital

By The Moscow Times

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President Vladimir Putin said Thursday that some foreign countries were impeding the return of capital to Russia under an amnesty announced last year.

Putin in December aimed to give Russia's struggling economy a shot in the arm by promising that those bringing assets back to Russia would face no taxes, questions or hounding from law enforcement agencies.

But on Thursday he said authorities were getting "fairly alarming information from a number of countries giving the impression that there may be attempts to obstruct the return of capital to Russia," state news agency TASS reported.

He did not say which countries.

Putin also batted away fears that the amnesty would violate international standards

on combatting money laundering and terrorist financing, saying the amnesty would be "absolutely legal and clear in international legal terms."

Russia's economy is expected to contract sharply this year as Western sanctions over Ukraine and a fall in the price of oil starve the country of income and investment.

Capital flight was $151 billion in 2014. The Finance Ministry has said up to $100 billion could leave the country this year.

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