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Putin Praises Central Bank's Work Strengthening Ruble

By The Moscow Times

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Central Bank Governor Elvira Nabiullina

President Vladimir Putin lauded Central Bank Governor Elvira Nabiullina on Monday for efforts to stabilize and strengthen the ruble as the Russian currency traded near a six-month low.

"The Central Bank does a lot for the strengthening of the national currency, at least so that it feels stable, so that out financial system feels stable in general. I can see how persistently you are following this path," Putin told Nabiullina, according to a transcript on the Kremlin website.

The ruble strengthened 2.2 percent Monday to 63 against the U.S. dollar, but has dropped 44.4 percent agains the dollar since the summer of 2014 amid falling oil prices and Western sanctions imposed on Moscow for its role in the Ukraine crisis.

And the currency has continued dropping this year, losing more than 18 percent of its value against the greenback in the last three months and approaching its February low, as the price of crude oil slides.

Nabiullina told Putin that Russia's financial system was not in crisis and was expected to turn a 100 billion ruble ($1.6 billion) profit this year despite several months of losses.

"Of course, external events couldn't not be reflected in the banking system. But in general, according to the main indicators, it is in a safe zone, the banking system is holding steady," Nabiullina told Putin, according to the Kremlin website.

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