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Russia's Nabiullina Named Top Central Bank Governor by Euromoney

By The Moscow Times

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Elvira Nabiullina, chairman of Russia's central bank.

Russia's Elvira Nabiullina was named Central Bank governor of 2015 by Euromoney magazine on Wednesday for helping stabilize her country's economy at a time of collapsing oil prices and Western sanctions over the Ukraine crisis.

Under her leadership, the Central Bank rolled out a series of emergency measures late last year to deal with turmoil on Russian financial markets, including an overnight interest rate hike and refinancing tools to help out dollar-starved banks.

Russia's economy is still expected to slide into recession this year, but its decline is less steep than some analysts had expected.

Euromoney said in an article announcing the award that prudent monetary policy under Nabiullina was allowing the real exchange rate to move toward levels justified in the medium

term and praised her for cleaning up the banking sector.

"Shock therapy worked," it said.

Euromoney's view contrasts with that of some Moscow-based analysts, who say the Central Bank was slow to take several key policy decisions last year, including raising interest rates in December and floating the ruble in November.

Nabiullina, who has headed the Central Bank since the summer of 2013, said in comments e-mailed by the bank's press office that the award was "a great honor."

"Our economy is currently facing serious challenges for its financial system, and this demands from us difficult decisions both in monetary policy and in regulation of the banking sector," she said.

Wednesday's prize comes after the Indian central bank's Raghuram Rajan won last year's Euromoney award for helping buttress his country while the United States was tapering its quantitative easing program in 2014.

Russia's Alexei Kudrin was named Euromoney's finance minister of the year in 2010.

Kudrin is credited with steering Russia through the 2008-09 global financial crisis and helping to build up Russia's rainy-day sovereign wealth funds, an important source of stability during the current crisis.

Euromoney said Nabiullina would be given the award in person at a private reception during the World Bank/IMF meetings in Peru in October.

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