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No Sympathy for Foreign-Currency Mortgage Holders From Putin's Spokesman

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Kremlin spokesman Dmitry Peskov

The Kremlin is aware of the situation of foreign-currency mortgage holders who have been protesting in different banks during the last two weeks, demanding to renegotiate their payments because of the weakened ruble, but can offer no solution to the problem, President Vladimir Putin's spokesman Dmitry Peskov told reporters on Thursday.

“We know such a problem exists. [We are] aware of it. It's true, there are those who got into a very difficult situation,” he was quoted by the RBC news agency as saying Thursday. “It's impossible to say that there are solutions available,” Peskov added.

The Kremlin spokesman pointed out that “It was a choice, calculated by people who made particular commitments.”

Many banks attracted clients to mortgages denominated in dollars or euros with attractive

rates. Foreign-currency mortgage holders held several high-profile protests in Moscow last year, including outside the Central Bank and on Red Square.

President Vladimir Putin told members of Russia's Human Rights Council in October 2015 that foreign-currency mortgage holders made a decision to risk currency fluctuations when they took out their loans, but said that the state should step in to help avoid “extreme situations.”

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