

Russians Lost 200 Billion Rubles From Pension Savings in 2015

By [The Moscow Times](#)

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Russians lost more than 200 billion rubles (\$2.9 billion) from non-state pension funds last year, Deputy Prime Minister Olga Golodets said Wednesday, the Interfax news agency reported.

"Citizens of the Russian Federation lost more than 200 billion rubles [from private pension funds] last year ... We do not know who will reimburse these losses," Golodets said.

According to the Rossiiskaya Gazeta newspaper, the losses were caused by ineffective use of money by non-governmental pension funds and management companies.

The pension system's major flaw is the opaque nature of private pension funds, according to Golodets, Interfax reported.

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