

Duma Deputy Says Russia Is 'Filthy Rich' But Money Is Managed Badly

By [The Moscow Times](#)

March 28, 2016



Russia has plenty of money, but those in charge of managing it are not effective enough, the head of the Duma Committee on Budget and Taxes Andrei Makarov said at a convention of the United Russia party on Monday, the RBC news agency reported.

"The main thing we need to understand is that we are filthy rich, but we do not always manage that money effectively," he was quoted as saying by RBC.

He said that the authorities have to fight for efficient money management on every level, adding that the idea of printing new banknotes would not solve Russia's existing problems.

According to the Russian Finance Ministry, the budget deficit reached 112.7 million rubles (\$1.6 million), or 0.4 percent of gross domestic product (GDP) in the two first months of this year, though President Vladimir Putin ordered that the yearly deficit should not exceed 3 percent of GDP.

Russian Finance Minister Anton Siluanov said last month that the deficit could rise to 4 percent of GDP in 2016 if the oil price drops to \$30 per barrel, RBC reported.

Original url:

<https://www.themoscowtimes.com/2016/03/28/duma-deputy-says-russia-is-filthy-rich-but-money-is-managed-badly-a52288>