

Central Bank Chief: Russia Needs Private Investment to Beat Crisis

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Russia needs greater private investment in order to revive its economy, the head of the Russian Central Bank announced on Friday.

Speaking at the Moscow Financial Forum, Elvira Nabiullina said that inflation needed to be kept low in a bid to attract investment.

While Nabiullina confirmed that the Central Bank has seen some signs of a economic growth in the second quarter of 2016, the figures were “not very high,” and that any measures needed to be taken gradually.

“The struggle for economic growth at any cost leads ultimately to an economic slowdown,” she said. “You need to be able to rely on the growth of efficiency and productivity.”

Russia’s gross domestic product fell by 0.6 percent in the second quarter of 2016, having tumbled by 3.7 percent in 2015, the state statistics agency Rosstat confirmed.

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