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Russian Central Bank Chief Nabiullina Named European Banker of the Year

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The British finance journal The Banker has named Russian Central Bank Head Elvira Nabiullina as the European Central Bank Chairman of the year.

The journal highlighted Nabiullina's success in controlling Russia's inflation rate.

"The efforts of the Central Bank head has led to the fact that the rate of inflation by the end of 2016 fell below 6 percent from 12.9 percent in 2015," the journal noted.

According to the International Monetary Fund, inflation in post-Soviet Russia has never fallen below 6.1 percent.

Nabiullina told the journal that 2016 was a "turning point" in terms of inflation expectations.

"At the beginning of 2016, the inflation expectations of market participants were higher than our own inflation targets (4 percent by the end of 2017)," she said. "Now they are approaching our target and are at 4.5-4.7 percent."

Nabiullina's career as head of Russia's Central Bank began in 2013. Since then, she has had to deal with a number of challenges, including the free floating of the Russian ruble in 2014 and the subsequent collapse of the currency which occurred in December of that year.

In June 2014, *Forbes* magazine named her 72nd out of its "100 Most Powerful Women in the World."

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