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Georgy Matyukhin, Russia’s First Central Bank Chief, Dies at 91

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Georgy Matyukhin. **wikimedia.org**

The first governor of Russia’s Central Bank after the fall of the Soviet Union, Georgy Matyukhin, has died at the age of 91.

Russia’s Central Bank announced Tuesday that Matyukhin passed away on Saturday, one day ahead of his 92nd birthday.

The regulator praised Matyukhin as an “active and responsible leader” who was appointed to lead the State Bank of the Russian Soviet Federative Socialist Republic “during a critical turning point” in 1990.

“He oversaw the formation of the Bank of Russia under new conditions, leading it until 1992,” the Central Bank said in a statement.

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Matyukhin played a key role in the development of modern Russia’s financial sector during severe currency shortages and soaring inflation.

Russian business media described one of his main achievements as the establishment of Russia’s two-tiered banking system, with separated central monetary authority from commercial banking operations.

Matyukhin is also remembered for personally signing the 5,000-ruble banknote, a gesture that no subsequent Central Bank governor has since repeated.

Born in the Altai region city of Barnaul on Sept. 6, 1934, Matyukhin initially trained as a geologist before graduating from the Moscow State Institute of International Relations in 1961.

He then worked within the KGB’s foreign intelligence division before being stationed under diplomatic cover in Uruguay, from where he was eventually expelled alongside a group of Soviet spies.

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