

U.S. Asset Management Colossus Pulls \$100M Out of Russia

By [The Moscow Times](#)

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U.S. asset management giant BlackRock pulled more than \$100 million from its Russian investments over a seven-day period beginning last week, Prime reported Friday.

The amount is about a third of the investment that BlackRock, the world's largest money manager, has in Russia, Prime said, citing figures from Emerging Portfolio Fund Research. As of Sept. 30, the firm had \$4.096 trillion under management.

Money has been flowing out of Russia in recent weeks.

Between Nov. 13 and Nov. 20, investment funds withdrew \$130 million from the country, and during the seven days prior to that \$225 million was pulled, Prime reported.

Emerging markets have been hit by heavy selling this year as foreign investors withdraw funds in anticipation of the U.S. ending its money printing program, known as quantitative

easing.

"Russia remains among the worst performers [among emerging markets]," analysts at Russian investment bank Sberbank CIB said Friday.

High levels of capital outflow are seen as a sign of Russia's poor investment climate. The Central Bank said last month that \$48.1 billion left the country in the first three quarters of 2013.

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