

Nabiullina Says Ruble Not Weak

By [The Moscow Times](#)

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The Russian ruble and other emerging market currencies are weakening because of the growing strength of the dollar and the euro, the head of the Central Bank said late Monday.

Elvira Nabiullina said in a television interview on Channel One that there were no intrinsic problems with the ruble, which has slid to historic lows against the euro and the dollar in recent weeks.

"It's not that we have a weak ruble, but that the dollar and the euro have strengthened in relation to emerging market currencies," Nabiullina told interviewer Vladimir Pozner.

The ruble is currently trading at its lowest levels against the dollar and the euro since 2009. However, commodity prices are now stable, unlike in 2009 when they plunged amid a global recession.

Nabiullina denied in the interview that Russia was deliberately allowing the ruble to weaken in order to raise export revenue and stimulate the country's flagging economy.

The Russian currency has lost more than 5 percent of its value against the dollar since the beginning of the year, making it one of the world's top three fastest depreciating currencies, ING Bank analysts said Monday.

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