

Putin Says Russians Shouldn't Worry About Ruble Float

By [The Moscow Times](#)

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President Vladimir Putin speaking on Wednesday during a meeting with his core support group, the People's Front, in Moscow.

President Vladimir Putin said Tuesday that the Central Bank had made the right decision earlier this month to allow the ruble to float and that the ruble's slide had not changed the life of ordinary citizens.

"The Central Bank made the right decision," Putin told a meeting with his core support group, the People's Front.

"Speculators will no longer be able to live off it [betting against the ruble] and deplete the Central Bank's gold and foreign exchange reserves."

The Central Bank let the ruble float on Nov. 10, with the bank's Governor Elvira Nabiullina saying Tuesday that the decision had restricted speculative attacks on the currency.

"The ruble's rate is in part regulated by the Central Bank, which oversees it, but first of all by market moves," Putin said. "The more the Central Bank takes measures to artificially support or control it, the more speculators will make profit on our currency."

The ruble has slumped nearly 30 percent against the dollar this year as plunging oil prices and Western sanctions over the Ukraine crisis have reduced Russia's exports and investment inflows.

The Central Bank in October alone spent around \$30 billion keeping the ruble from falling too fast.

Putin said attempts to regulate the ruble violate the basic laws of economics, adding that for those who live in Russia and use the ruble the currency's slide "has changed nothing."

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