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Belarus Stops Currency Trade

By The Moscow Times

March 22, 2011

MINSK — The Belarussian Central Bank has halted foreign currency sales to local banks, according to a document issued Tuesday.

The country is running out of foreign currency reserves due to a large trade deficit, earlier overspending by the government and high public demand for cash dollars and euros.

The Central Bank this month halted most foreign currency sales to banks by requiring them to be booked 30 days in advance, but it continued foreign currency in cash sales for foreign exchange points.

In a letter to local banks Tuesday, it said an earlier document allowing for cash foreign currency sales was now canceled. "Banks now have to rely on their own long positions in foreign currency," said a Belarussian banker, speaking on the condition of anonymity. "The reality is that banks have no long positions in foreign currency."

(Reuters)

Original url: https://www.themoscowtimes.com/2011/03/22/belarus-stops-currency-trade-a5804