

High Demand Prompts 2nd Ruble Eurobond

By [The Moscow Times](#)

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WASHINGTON — A second sale of ruble-denominated eurobonds is planned this year as the rally in oil prices bolsters demand for debt of the world's biggest energy exporter.

The government may offer 40 billion rubles (\$1.4 billion) of local-currency debt abroad, Deputy Finance Minister Sergei Storchak told reporters late last week in Washington, where he's attending the annual conference of the International Monetary Fund and the World Bank.

Selling the eurobonds "matches the political agenda of increasing the ruble's significance and turning Moscow into the region's financial center," Storchak said.

The government in February sold 40 billion rubles of seven-year bonds, its debut offering of local-currency debt to international investors.

The Finance Ministry trimmed its earlier plan to offer as much as 80 billion rubles of the

bonds in its first overseas sale of ruble debt as turmoil in the Middle East cut demand for emerging market assets.

"There is a possibility to place the other half now," Storchak said. "Right now, the market conditions are good. It would be interesting to do the additional placement of those bonds."

Russian companies have sold 270 billion rubles of bonds on the domestic market in 2011, the busiest start to a year on record.

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