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Belarussian Ruble Sinking

By The Moscow Times

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MINSK — The Belarussian ruble lost more than a third of its value against the dollar Wednesday after the central bank introduced a free floating exchange rate for trade between banks.

The currency soared to 4,800 to 5,300 rubles per dollar on the interbank market, bankers said. This compares with the official exchange rate of 3,074 rubles per dollar.

While the freeing up of the interbank rate makes foreign trade easier, the move will have little impact on ordinary Belarussians, who have to queue for hours at exchange points to buy dollars and other currencies at tightly regulated rates. Exporters still have to sell 30 percent of their foreign currency revenue to the central bank at the official rate.

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