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Belarus Raises Interest Rate

By The Moscow Times

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Belarus raised its main interest rate for the second time this month to the highest in the world, as it seeks to stem outflows and bolster the ruble.

The refinancing rate will rise two percentage points to 16 percent from June 1, after raising the benchmark one point on May 18, the central bank said on its web site Monday. That's more than the 14 percent rates for Pakistan and Vietnam, the second-highest of 52 central bank benchmark rates tracked by Bloomberg.

The ruble rate was set at 4,932 to the dollar and is set to weaken to 4,977 Tuesday, according to the central bank's web site. The regulator devalued the managed currency by 36 percent against the greenback on May 24.

(Bloomberg)

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