

# RBS Stops Raising Funds for Belarus

By [The Moscow Times](#)

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MINSK — The Royal Bank of Scotland, or RBS, which helped Belarus issue \$1.8 billion in sovereign eurobonds, has announced that it will not do any more deals with Minsk, Britain's *The Independent* reported Monday.

"Given sanctions, the deteriorating political situation in Belarus and the fact that it has reneged on key elements of the IMF program, RBS has ceased any type of capital raising for or on behalf of the Belarus republic," the paper quoted the bank as saying.

RBS, which is 84 percent government-owned, was one of the four organizers for two issues of Belarussian eurobonds in July–August 2010 and January 2011. The other three organizers were Sberbank, BNP Paribas and Deutsche Bank.

RBS participated in the \$1 billion eurobond issue in January that occurred after opposition presidential candidates were tried for sedition following presidential elections on Dec. 19.

The EU has imposed visa sanctions on a number of senior government officials as well as

economic sanctions on three companies owned by Belarussian tycoon Vladimir Peftiyev. The United States has imposed visa and economic sanctions against a number of Belarussian petrochemical enterprises.

RBS owns \$800 million worth of the bonds.

Belarus is still considering a \$2 billion loan from Sberbank and Deutsche Bank for potash producer Belaruskali, Bloomberg reported, citing RIA-Novosti.

Belarus wants to use the company's export contracts as collateral for the loan, rather than its shares, Prime Minister Mikhail Myasnikov said Monday, RIA-Novosti reported.

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