

Moscow Eyes Bond Buyback

By [The Moscow Times](#)

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Moscow's city government plans to buy back as much as 30 billion rubles (\$994 million) in bonds this year to reduce its debt burden after a record borrowing spree, Deputy Mayor Andrei Sharonov said.

"Moscow is buying practically all of its previous issues from the market as part of its strategy to reduce state debt," Sharonov said Wednesday. "The debt is being bought at separate auctions to determine their market price."

Moscow sold a record \$2.2 billion in debt last year and will not tap capital markets this year or next year, Sharonov said. The buybacks will not affect debt due in 2012 or bonds that would incur fines for early redemptions, Sharonov said.

(Bloomberg)

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