

\$40Bln for Domestic Economy, \$10Bln for IMF Planned

By [The Moscow Times](#)

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Finance Minister Anton Siluanov **Andrei Makhonin**

Russia has earmarked as much as \$40 billion for this year and next to bolster its economy in the event the eurozone crisis spreads and is also renewing a plan to permit the government to recapitalize the nation's banking system, the Financial Times reported, citing an interview with Finance Minister Anton Siluanov.

Siluanov said the government is planning to create a reserve mechanism worth 500 billion rubles (\$15.4 billion) for 2013 to provide for financing "anti-crisis measures," the newspaper said.

The FT cited the minister as saying that the amount would include support for people who are "socially needy" and the recreation of a 2009 program that was not implemented at that time by which government bonds would be issued to recapitalize banks in exchange for shares. Siluanov was speaking ahead of the G-20 meeting in Mexico.

Meanwhile, a spokesman for President Vladimir Putin, who is attending the G-20 summit, said that Russia will contribute \$10 billion to the International Monetary Fund as part of efforts to boost the fund's firepower.

The spokesman also said Russia was concerned by the amount of liquidity being pumped into the global economy, saying it was not a "systemic solution."

(Reuters, Bloomberg)

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