

VEB Could Receive \$6Bln Additional Capital From Welfare Fund

By [The Moscow Times](#)

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The government may provide 200 billion rubles (\$6 billion) in additional capital to state-owned Vneshekonombank from the National Welfare Fund, the country's oil revenue financed sovereign wealth fund, conceived as a backstop for the Russia's pension system.

Up to 2020, VEB will need additional capital and asset purchases worth 1 trillion rubles, an industry source told Vedomosti. During the crisis years of 2008-09 VEB became one of the government's key instruments to pump money into the economy issuing large numbers of risky loans and investing heavily in projects that have not paid off, the source said.

The bank is asking for the injection of capital as the minimum needed to tide it over in the short term, said a VEB employee.

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