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# Top Official Fired After Begging Nation for Forgiveness Over State's Use of Pension Savings

By The Moscow Times

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Deputy Economic Development Minister Sergei Belyakov.

A high-ranking state official has been fired after publicly begging the forgiveness of the Russian people following a government decision to use next years' pension fund contributions to seal holes in the federal budget for the second year running rather than allowing them to be invested in the economy.

“I am ashamed of the decision to extend the moratorium on investing money from the national pension funds,” Deputy Economic Development Minister Sergei Belyakov wrote on his Facebook wall on Tuesday evening, earning a rebuke from the prime minister's press secretary and, on Wednesday evening, his dismissal from the government.

The National League of Management Companies has estimated that the latest decision will

deprive privately managed pension funds of about 550 billion rubles ($15.2 billion) in 2015, raising the total losses to the pension system from this year and next to between 1.2 and 1.3 trillion rubles ($33 billion to $36 billion), Vedomosti reported Wednesday.

The decision, which was confirmed by Russia's Labor Ministry on Tuesday, has been seen as a reflection of the poor state of Russia's public finances amid economic slowdown and escalating Western sanctions over Russia's backing of separatist rebels in eastern Ukraine.

In his Facebook post late Tuesday evening, Belyakov said that the decision is both damaging to the economy and violates an earlier government promise that the freeze would not extend past 2014.

“I ask everyone's forgiveness for the follies we commit and for not keeping our word,” Belyakov wrote.

The National Association of Nongovernmental Pension Funds also deplored the decision in a statement Wednesday, saying that the measure was oblivious to statutory mechanisms that regulate social and labor relations.

Belyakov's declaration drew the attention of Prime Minister Dmitry Medvedev's press secretary, Natalya Timakova. Although Timakova later deleted her comments from the social network, news agency RBC quoted her as writing: “If you are very ashamed, then you know what to do. A political decision has been made. Now it must be fulfilled.”

Belyakov replied, writing, “We no longer feel shame. It is dreadful.”

Later on Wednesday, the government published a statement on its website saying that Belyakov had been relieved of post for indiscipline.

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