The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia to Create Anti-Crisis Fund to Help Sanctioned Companies

By The Moscow Times

September 15, 2014



Finance Minister Anton Siluanov.

Russia will create a multi-billion dollar anti-crisis fund in 2015 of money destined for the pension fund and some left over in this year's budget to help companies hit by sanctions, Finance Minister Anton Siluanov was quoted as saying Monday.

Several waves of Western sanctions against Moscow for its involvement in the Ukraine crisis have limited access to foreign capital for Russia's largest banks and key oil companies.

Some companies have asked the government for help, including the country's top-oil producer Rosneft which said it would need 1.5 trillion rubles ($39.70 billion) in aid.

Siluanov was quoted as saying by Russian news agencies that the decision to stop transferring money to the pension fund would hand the budget an extra 309 billion rubles ($8.18 billion).

He said not all of that sum would go into the anti-crisis fund, but that it would also receive at

least 100 billion rubles of money left over in this year's budget.

"This 100 billion rubles will be added to the [anti-crisis] reserve next year, which will allow us to help our companies," RIA news agency citied Siluanov as saying.

"We are planning to create a reserve of a significant size."

It was not clear how big the fund would be.

It will be the second year running that Moscow has stopped transfers of funds from the budget to the pension fund, which provides benefits for Russia's pensioners, some invalids and families who have lost their breadwinners.

Original url:
https://www.themoscowtimes.com/2014/09/15/russia-to-create-anti-crisis-fund-to-help-sanctioned-companies-39394-a39394