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# Ruble's Fall Slows on Finance Ministry Plan to Sell Foreign Currency Reserves

By The Moscow Times

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$100 dollar bills and Russian five ruble coins are pictured in this illustration taken in Moscow.

The Russian ruble weakened on Wednesday, tracking lower oil prices, but was lifted by a Finance Ministry plan to convert $7.6 billion in forex reserves.

At 0930 GMT the ruble was 0.9 percent weaker against the dollar at 65.80 and 0.6 percent weaker against the euro at 77.45.

The price of international oil benchmark Brent was down around 0.9 percent on Wednesday to $46.15 per barrel, hovering slightly above a six-year low.

The ruble had been down 1.6 percent against the dollar on opening, but trimmed its losses after Finance Minister Anton Siluanov said the ministry planned to convert part of its Reserve Fund into rubles.

The Central Bank will gradually convert some 500 billion rubles ($7.6 billion) from the

country's Reserve Fund that has been penciled in to support the budget this year, he said.

Siluanov said the ministry could invest part of the Reserve Fund in ruble bank accounts to take advantage of the weak ruble and earn high interest.

He also said that if oil averages $50 per barrel this year the budget would lose around 3 trillion rubles in revenues, calling for expenditure cuts except in defense.

Russian stock indexes were mixed on Wednesday, with the ruble-based MICEX index up 0.5 percent at 1,540 points, and the dollar-based RTS index down 0.1 percent at 737.

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