

Belarusian Ruble Drops 20% Against Dollar in January

By [The Moscow Times](#)

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Belarusian President Alexander Lukashenko

The Belarussian Central Bank devalued the country's currency by 23 percent against the U.S. dollar in January, despite efforts to keep Russia's ruble crisis from leaking across the border.

By the fixed official exchange rate, one U.S. dollar was worth 15,400 Belarusian rubles as of Feb. 1, down from 11,900 rubles on Jan. 1. By Tuesday it had fallen to 15,450 rubles to the dollar, according to data on the Belarussian Central Bank's website.

Russia's economic slump, the result of a drastic fall in the price of oil, compounded by Western sanctions over the Ukraine crisis, has sent shockwaves across the economies of its post-Soviet neighbors.

Belarus has been hit particularly hard: More than half of its exports go to Russia, whose economy is expected to shrink by up to 5 percent this year.

The Central Bank last year imposed a 30 percent duty on purchases of foreign currency — later retracted for companies and lowered for individuals — and raised its main refinancing rate from 20 to 25 percent in January in an effort to protect Belarus's economy from the turmoil next door.

Belarussian President Alexander Lukashenko had previously said that his country would not devalue its currency because of the Russian currency's fall. The Russian ruble has halved in value against the dollar since the start of last year.

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