

Russian Finance Ministry Says Reserve Fund's Foreign Currency Being Converted Into Rubles

By [The Moscow Times](#)

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A Russian Finance Ministry official said on Wednesday that the ministry had started converting foreign currency from its Reserve Fund into rubles, via its accounts at the Central Bank, earlier this week.

Maxim Oreshkin, head of the Finance Ministry's long-term strategic planning department, said the ministry intended to complete the conversion of 500 billion rubles (\$8.01 billion), the amount that the government plans to spend from the Reserve Fund this year, by the end of the week.

The conversion will not go via the forex market, at least initially, but the money could be used by the Treasury to be placed in Russian banks via deposit auctions, he said.

The Central Bank said it would take into account the situation on the forex market when

considering when to convert the Reserve Fund money on the currency market.

The bank added that the conversion would not affect inflationary processes in itself, as the bank would use its other tools to compensate for the increase in ruble liquidity.

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