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Russia to Restructure Loans to Belarus

By The Moscow Times

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President Vladimir Putin with Belarus's President Alexander Lukashenko

Russia said on Thursday it would restructure some of its loans to Belarus, whose economy has been hurt by a weaker Russian ruble.

"We agreed to help them at this difficult time, regarding prolonging existing credit obligations," said Prime Minister Dmitry Medvedev at a televised government meeting.

The former Soviet republic has a record $4 billion in debt payments this year, mostly to Russia and the International Monetary Fund.

Belarus has also asked the International Monetary Fund for a financial package, in addition to a $3.5 billion standby loan Belarus received from the IMF in 2009-2010 in the aftermath of the global financial crisis.

Belarus has deep economic ties to Moscow, and the country is facing a 2-percent economic contraction this year as it wrestles with Russia's downturn and currency devaluation,

according to the IMF.

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