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Russia Grants $110 Million Loan to Belarus

By The Moscow Times

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Belarussian President Alexander Lukashenko

The Russian government said late last week it had approved a $110 million ruble-denominated loan to Belarus.

The announcement comes just one day after Prime Minister Dmitry Medvedev said Moscow would allow Belarus to defer payments due this year on existing debt.

Belarus has debt repayments of $4 billion falling due in 2015, mostly to Russia and the International Monetary Fund, according to the Reuters news agency.

The government's statement said the $110 million loan was aimed at ensuring Belarus could service its existing debts.

"To avoid transaction and foreign exchange risks associated with the fluctuation of the U.S. dollar exchange rate, the loan and the servicing of the debt will be carried out in Russian

rubles," the statement said.

A former Soviet republic, Belarus' economy has been rocked by currency devaluation and an economic slump in neighboring Russia.

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