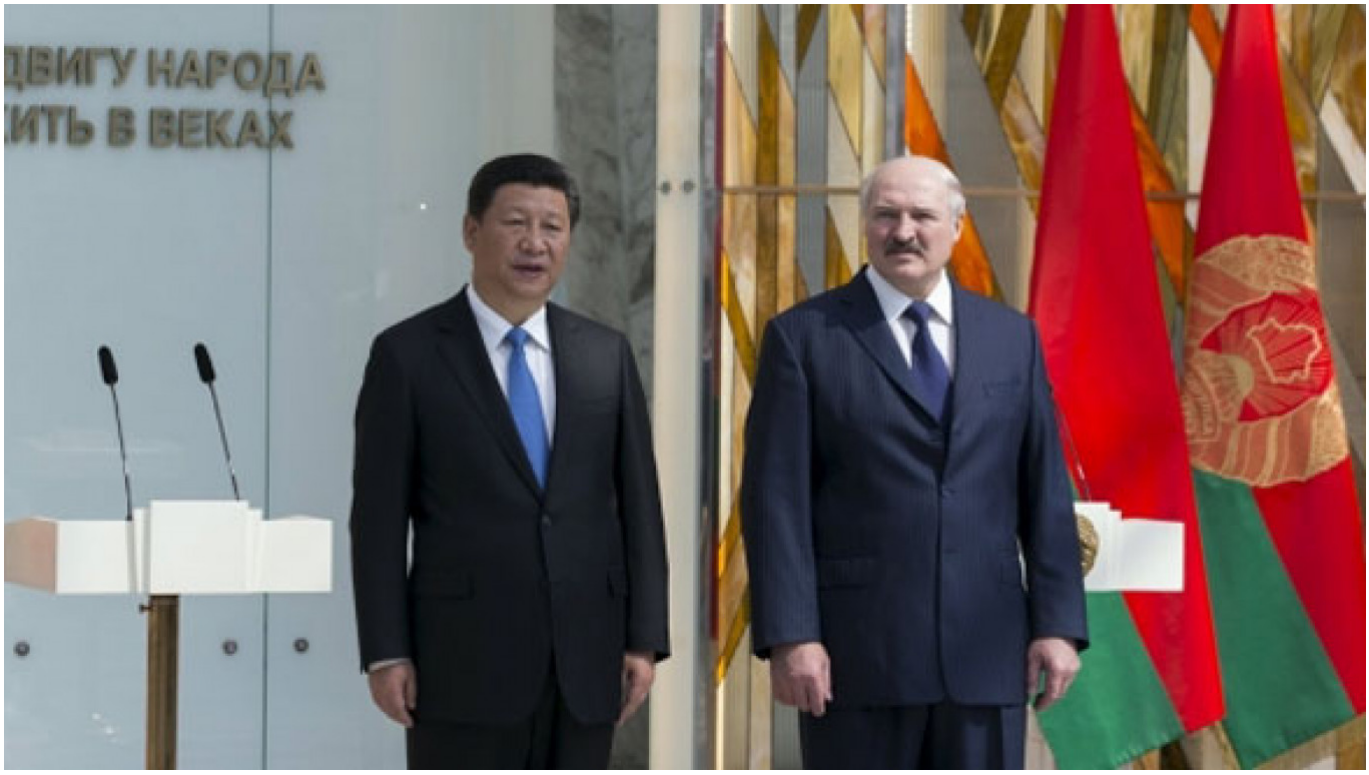
The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

China Extends $7 Billion Credit to Belarussian Firms and Banks

By The Moscow Times

May 11, 2015



China has extended $3 billion credit to Belarussian companies and $4 billion in commercial credit to Belarussian banks for financing business projects, Economy Minister Vladimir Zinovsky said on Monday.

The credits, which appeared to include $1 billion of loans to two banks announced on Sunday, were part of a raft of deals resulting from President Xi Jinping's visit to Minsk, Moscow and Almaty.

At the same time, the Belarussian central bank announced a three-year currency swap agreement which will put 7 billion yuan (about $1.1 billion) into its reserves and help with foreign debt repayments of $4 billion due this year.

The former Soviet republic's economy has been badly hurt by currency volatility in Russia arising from the Ukraine crisis and a plunge in the price of oil.

Original url:
https://www.themoscowtimes.com/2015/05/11/china-extends-7-billion-credit-to-belarussian-firms-and-banks-a46448