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Belarus Lost $3 Billion in Russia-West Sanctions Battle - Lukashenko

By The Moscow Times

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Belarus' President Alexander Lukashenko

Belarus has lost nearly $3 billion due to economic turmoil in Russia following Moscow's annexation of Crimea from Ukraine last year, Belarussian President Alexander Lukashenko said, in the latest indication that maintaining close political and economic ties with Russia was taking a toll on his nation.

The losses were due to the "collapse" of Russian markets, Western sanctions imposed on Moscow over the Ukraine crisis, and Russia's retaliatory ban on European food imports — many of which had passed through Belarus, Russia's western neighbor — Lukashenko said at a Monday meeting with Belarussian Prime Minister Andrei Kobyakov, according a statement on the president's website.

Lukashenko said his government and Russia had agreed to jointly search for a way out of this

situation, the statement said.

Both Russia and Belarus saw their economies shrink by around 2 percent in the first quarter of this year compared to the same period in 2014.

Since the start of the Ukrainian crisis Belarus' relations with Russia — its key trading partner — have been a quagmire for Lukashenko. He criticized Moscow's annexation of Crimea and warned against similar attempts against his nation, but avoided openly defying Russia and positioned himself as a peacemaker in the crisis, hosting peace talks between Russian, Ukrainian and European leaders in his capital Minsk.

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