The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Millions Barred From Leaving Russia Due to Unpaid Debt

July 01, 2015



The region with the largest number of people unable to travel abroad due to unpaid debt is Sverdlovsk.

More than 6 million Russians face bans on vacationing abroad this summer due to a law prohibiting anyone with more than 10,000 rubles ($180) in unpaid debt from leaving the country, the TASS news agency reported Wednesday.

In accordance with Russian legislation, anyone who owes more than 10,000 rubles in unpaid bank credit, alimony, taxes, community service payments or fines is forbidden from leaving the country, TASS reported.

Of Russia's approximately 8 million holders of unpaid debt, some 6.6 million owe more than 10,000 rubles, TASS cited debt collectors Sequoia Credit Consultation as saying in a report.

The Sequoia report also found that the number of Russians with debts greater than 10,000 rubles has more than doubled in the past six months, a fact likely triggered by a downturn in the Russian economy.

The country has been hit hard by Western sanctions against Moscow for its policy on Ukraine as well as the falling price of oil, upon which Russia's economy is heavily reliant.

The region with the largest number of people unable to travel abroad due to unpaid debt is Sverdlovsk, where almost 9 percent of the population is impacted by the law, TASS quoted the Sequoia report as saying.

People living in the republic of Chechnya were found by Sequoia to have accrued the least amount of debt, with less than 1 percent of residents having poor credit ratings, the report said.

Original url:
https://www.themoscowtimes.com/2015/07/01/millions-barred-from-leaving-russia-due-to-unpaid-debt-a47817