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Russia Spends 900Bln Rubles From Reserve Fund in Jan-Aug Says Finance Minister

By The Moscow Times

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Russia used in the first eight months of the year 900 billion rubles ($13.30 billion) from its Reserve Fund, one of its sovereign wealth funds, to finance federal budget expenditures, Finance Minister Anton Siluanov said Wednesday.

Siluanov, speaking at a government meeting, said also that the Finance Ministry estimated the budget deficit this year at just below 3 percent of gross domestic product.

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