

Russia Plans \$7Bln in Foreign Borrowing for 2017

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Russia is looking to ramp up its foreign borrowing next year to the tune of \$7 billion, the country's Finance Minister Anton Siluanov announced Friday.

Moscow recently announced that it would soon issue a [further \\$1.25 billion in dollar bonds](#)

, following the success of a \$1.75-billion bond in May last year. The sovereign bonds, which are set to mature in 2026, are currently trading at 107.6 cents on the dollar.

"We believe that next year, we can go back to the kind of foreign borrowing which was taking place a few years back [before Russia's economic crisis]," Siluanov told the audience at Moscow's Financial Forum. "We should have \$ 7 billion readily available to us," he said.

Lower oil prices have devastated Russia's economy since 2014.

A report published last month by Moscow's Higher School of Economics predicted that the country's reserve fund could be exhausted before the end of 2016 if energy prices failed to rise.

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