



(\$15.7 billion) over the first three years. The proposals have not yet been formally adopted, Vedomosti noted, and are still subject to amendment.

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Analysts who spoke to the paper said the criteria effectively mean the fund can only invest in natural resources projects. Andrey Klepach, CEO of Russia's state development bank, Vnesheconombank, said the decision would rule-out funding for much-needed infrastructure and technology projects. Sergey Luzan, director of infrastructure at PwC said beneficiaries of investments from the fund will be projects that "could do without the help."

Russia will be able to tap into the NWF once the liquid part of its assets passes 7% of Russia's GDP — expected to happen early next year. According to that rule, the government could have a surplus of six trillion rubles (\$94 billion) at its disposal over the next two years, but has proposed capping total investments at just one trillion rubles (\$15.7 billion) until 2022. The fund has been built up with profits from oil exports, with the proceeds from barrels of oil sold for more than \$41.60 channeled into the fund.

Setting strict [conditions](#) on unlocking the fund would represent a victory for central bank chief Elvira Nabiullina in one of the most high-profile economic [debates](#) of the year within the government, presidential administration and central bank. Nabiullina has spent much of 2019 arguing that opening the purse strings could lead to a jump in inflation, while the Economy Ministry, conversely, favored a more liberal spending approach in a bid to boost growth.

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