

Russia's State Banks to Offer Interest-Free Salary Loans

After weeks of silence, Moscow starts wheeling out new policies to support businesses through the coronavirus hit.

March 26, 2020



The Kremlin has stepped up its support to the Russian economy with new measures for businesses.
Sergei Kiselyov / Moskva News Agency

Russia's state-owned banks will offer companies interest-free salary loans to ensure they can keep paying workers during the coronavirus crisis.

Sberbank and VTB will launch the pilot initiative next week, with backing from Russia's Central Bank, for an initial period of six months, which could be further extended if the situation does not improve, Russian media [reported](#).

The scheme was announced by first deputy prime minister Andrei Belousov on Thursday at a

meeting between President Vladimir Putin and business owners.

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Moscow has this week stepped up its efforts to contain the spread of the coronavirus and support Russian consumers and businesses as economic activity drops sharply. Putin has repeatedly said that the government's main objective on the economic front is to prevent a jump in unemployment, and his government has stressed the importance of not firing workers to employers.

He unveiled a package of measures in a speech to the nation Wednesday including extra unemployment benefits, higher payments for families with children and debt vacations for small businesses.

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