

Russia Orders Banks to Ensure Steady Ruble Flow to Belarus

Belarus faces a financial crisis as demand for foreign currencies has spiked amid a month of anti-Lukashenko protests.

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Russia's Prime Minister Mikhail Mishustin and Finance Minister Anton Siluanov **Mikhail Japaridze / TASS**

Russia has ordered state-controlled banks to ensure a plentiful supply of cash to banks in Belarus, Reuters [reported](#) Wednesday.

The news agency said Prime Minister Mikhail Mishustin and Russia's Finance Minister told executives at state-owned lenders Sberbank, VTB and VEB to ensure their units in Belarus are well stocked with Russian rubles as ongoing protests have triggered a large-scale withdrawal of deposits and threaten to spark a financial crisis in Russia's post-Soviet neighbor.

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Belarus' [foreign reserves](#) fell by \$1.4 billion — or around 15% — in August as demand for hard currencies leaped amid the unprecedented political unrest that broke out after President Alexander Lukashenko claimed a landslide victory in last month's elections.

The latest instructions concern interbank lending of Russian rubles from the parent banks of Russian state-controlled lenders to their Belarusian subsidiaries, according to two banking sources Reuters interviewed.

VTB and VEB said it had not changed its interbank funding lines, while Sberbank and the Belarus Central Bank did not respond to requests to comment.

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