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Russia Takes More Measures to Prop Up Sanction-Hit Economy

By AFP

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The Moscow Stock Exchange remains closed for the third day in a row. **Andrei Nikerichev / Moskva News Agency**

The Moscow Stock Exchange remained closed for the third day in a row on Wednesday as the Russian authorities rolled out additional measures to limit the economic impact from the swingeing sanctions imposed by the West.

The Bank of Russia, which operates the stock exchange, said it had decided that trading would not be resumed except for the purchase of rubles.

The stock market has been closed since Monday, when the Russian central bank had announced that some trading operations would remain restricted until Saturday, March 5.

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The ruble has slumped following the West's decision to slap massive economic sanctions on Russia over the invasion of its pro-Western neighbor Ukraine last week.

The currency was changing hands at around 109 rubles to the dollar at 0900 GMT on Wednesday and 119 rubles to the euro.

"The Russian economy has suffered a serious blow," Kremlin spokesman Dmitry Peskov conceded, but insisted that "we are still standing."

Russian news agencies reported that among the additional measures to prop up the economy and the currency were bans on foreign investors from selling Russian shares or withdrawing funds from the financial markets.

The day before, a ban was imposed on travelers taking more than $10,000 in cash out of the country.

The Russian finance ministry has said it is in favor of abolishing sales or value-added tax on gold purchases by private individuals.

In the face of Western sanctions, Russia's biggest lender, Sberbank, said it is quitting the European market.

Russian metals and mining company Severstal said it was halting deliveries to Europe.

German logistics giant DHL said it would halt deliveries to and from Ukraine, as well as to Russia.

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