

Russia, Belarus sign agreement on \$1.5 billion stabilization loan

By [Global Research](#)

Global Research, December 22, 2007

[RIA Novosti](#) 20 December 2007

Region: [Russia and FSU](#)

Theme: [Global Economy](#)

Russia and Belarus signed on Thursday an intergovernmental agreement to grant Minsk a \$1.5 billion stabilization loan.

The agreement was reached at bilateral talks in Minsk last Friday. The loan will be granted for 15 years at an interest rate of labor +0.75% and with a grace period of five years.

Russia will consider next year whether or not to grant Belarus another loan, worth \$2 billion, the finance minister said on Thursday.

“We have presidential instructions to consider the opportunities for offering another loan,” Alexei Kudrin, also a deputy prime minister, said after signing a deal to offer a \$1.5 billion loan to Belarus.

Belarus is planning to raise up to 10 billion rubles (\$400 million) on the Russian debt market in 2008, the Russian and Belarusian finance ministers said.

Belarus requested the \$1.5 bln loan from Russia in February to pay for energy supplies.

Addressing a news conference earlier this month, Putin said that the price of Russian natural gas for Belarus would remain unchanged in 2008.

The Russian leader added that Russian natural gas monopoly Gazprom would honor all of its commitments under contracts signed last year.

Turkmenistan earlier raised the price for its natural gas, which has been instrumental in gas contracts.

President Putin also pledged support to Minsk in minimizing the consequences of price hikes.

On January 1, 2007, Russia raised the price of its gas supplies to Belarus to \$100 per 1,000 cubic meters from \$46.7 in 2006. The increase sparked an energy dispute between the two countries and triggered more accusations in Europe that Russia was using oil and gas as a political weapon.

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