

With an Eye on OECD, Russia Touts \$20Bln Debt Write-Off

By [The Moscow Times](#)

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Russia has written off more than \$20 billion in debt and contributed \$50 million to the World Bank Trust Fund to support development projects in African countries, a senior Foreign Ministry official told the UN General Assembly, as Moscow steps up its quest to join the OECD.

Russia is an active participant in the promotion of education and health in Africa, contributing \$42.9 million in 2008-12 to education in developing countries and \$100 million to health projects fighting HIV/AIDS, tuberculosis and malaria.

"We strongly believe that it is possible to overcome all the barriers on the way to transform the continent into an area of security, stability and sustainable development on the solid basis of international law, African unity and solidarity," Vladimir Sergeyev, director of the Foreign Ministry's department of international organizations, told the assembly Wednesday, according to a [transcript](#) on the website of Russia's UN mission.

Russia's investment in African countries is another step in its push to join the Organization for Economic Cooperation and Development. Membership requires commitments to more than 250 legally binding requirements developed by the OECD since World War II, supporting the IMF and World Bank's efforts to help developing countries avoid a buildup of debt and provide debt relief under the Heavy Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative.

In May, the Finance Ministry reported writing off the debt of the former African allies of the Soviet Union, thus demonstrating the ministry's commitment to international development.

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