

Russia's Slump Forces Belarus to Slash Economic Growth Forecast

By [The Moscow Times](#)

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The House of Government in Minsk, Belarus

MINSK — Belarus has cut its 2015 economic growth forecast to 0.2–0.7 percent from the previous 2 percent because of the economic slowdown in Russia, state news agency BelTA quoted Economy Minister Nikolai Snopkov as saying.

In recent years, Belarus has received tens of billions of dollars in loans and rebates for energy prices from Russia, hit this year by a fall in global oil price and Western sanctions over the Ukraine crisis.

"Everyone should understand that all governments are in a difficult situation," Snopkov told a government meeting in the capital Minsk on Saturday. "They, even friendly ones, can't deal with others' problems. We have to resolve all these questions and tasks ourselves."

The Belarussian government also cut its 2015 oil price forecast to \$83 per barrel from \$100 per

barrel.

"Experts say the situation is difficult, the global crisis will be long-lasting," Snopkov said. Belarus' economy grew 1.5 percent in the first nine months of this year.

However, Minsk has kept its previous 2015 inflation forecast of 12 percent compared with 16-17 percent expected this year.

Belarus, which has \$13 billion of foreign debt, should return \$4 billion to its creditors in 2015. Minsk has previously said it plans to repay \$3 billion of this sum from its own budget and also to place \$1 billion in eurobonds.

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