

Russia Pledges Over \$100 Million to Prop Up Arms Exporters

By [The Moscow Times](#)

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The Russian government said it has pledged more than \$100 million to help arms exporters service loans from domestic banks.

The Russian government said on Sunday it has pledged 6 billion rubles (\$108 million) to help arms exporters service loans from domestic banks, in a further show of state support for companies hit by the country's financial crisis.

The government has taken steps to support state companies and banks and to stabilize the ruble, but analysts are pessimistic on the outlook for Russia's economy and currency.

Russia has been hit by the halving in the price of oil, its key export, since June and by Western sanctions over its role in the Ukraine crisis.

The government said on Sunday it had pledged subsidies for Russian exporters of "military purpose" goods, to reimburse part of their interest payments on loans from domestic banks

including state development bank VEB.

It said that the support will amount to 2.9 billion rubles (\$52 million) in 2015 and 2.94 billion rubles (\$53 million) in 2016.

The statement did not name specific exporters. Russia's top arms exporter is state-owned Rosoboronexport.

The U.S. Congress has passed a bill seeking to put more pressure on President Vladimir Putin by authorizing new sanctions on weapons companies and investors in high-tech oil projects, and to support the Ukraine government with military aid. President Barack Obama had not yet said how he will respond to the bill.

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