

**EDICT  
OF THE PRESIDENT OF THE REPUBLIC OF BELARUS**

September 25, 2012

No. 419

Minsk

On the Approval of the Republic of Belarus  
Monetary Policy Guidelines for 2013

1. To approve the Republic of Belarus Monetary Policy Guidelines for 2013.
2. To ensure the execution by the National Bank, in concert with the Council of Ministers of the Republic of Belarus, of the Republic of Belarus Monetary Policy Guidelines for 2013.
3. This Edict shall come into force on January 1, 2013.

A. LUKASHENKO  
President of the Republic of Belarus

APPROVED  
Edict of the President  
of the Republic of Belarus  
No. 419 of September 25, 2012

REPUBLIC OF BELARUS MONETARY POLICY GUIDELINES  
FOR 2013

**CHAPTER 1  
BASIC PROVISIONS**

1. In 2013, monetary policy of the Republic of Belarus will remain strategically oriented towards maintaining price stability in the economy.

2. With a view to maintaining the external and internal balance in the economy, the Belarusian ruble exchange rate will be set (as in 2012) on the basis of demand for and supply of foreign exchange, with the National Bank's participation in the exchange rate setting being limited (managed float regime).

Key forecast performance indicators of the banking system of the Republic of Belarus for 2013 are attached hereto.

**CHAPTER 2  
MONETARY POLICY OBJECTIVE**

3. In 2013, monetary policy will be aimed at reducing inflation by means of monetary instruments having regard to the economic policy measures taken by the Government of the Republic of Belarus.

4. Along with the attainment of the monetary policy objective the National Bank and the Government of the Republic of Belarus will continue to implement measures designed to maintain the country's gold and foreign exchange reserves at the level assuring its economic security.

With account of repayment by the Republic of Belarus of its liabilities (internal and external ones) in foreign exchange, attraction of direct foreign investments to the country's economy (USD4.5 billion on a net basis), and reached surplus of foreign trade in goods and services, the international reserve assets according to the IMF's methodology will grow in 2013 by USD0.3-0.7 billion.

### **CHAPTER 3**

#### **MONETARY POLICY INSTRUMENTS**

5. In 2013, monetary policy instruments will be used to curb inflation having regard to existing external and internal macroeconomic conditions.

6. The key role will be assigned to the interest rate policy, the priority of which is to maintain a positive level of interest rates (in real terms) in the economy as an important prerequisite for ensuring price stability and safety of depositors' savings.

Given the deceleration of inflationary processes, by the end of 2013 the refinance rate will reach 13-15% per annum.

The National Bank's auction-based operations will be aimed at preventing the interest rate on intraday interbank ruble credit from deviating significantly from the refinance rate level.

The National Bank will ensure the narrowing of the interest rate band, the limits of which are determined by the rates on standing facilities (overnight credit and overnight SWAP, fixed interest rate deposits).

7. The National Bank will issue loans on market terms and for short terms only, using standard instruments of regulating banks' liquidity.

### **CHAPTER 4**

#### **BANKING SECTOR, FINANCIAL MARKET, AND PAYMENT SYSTEM DEVELOPMENT**

8. The National Bank shall endeavor to further develop and strengthen the banking system.

Banks will accumulate regulatory capital to the level required to cover the risks assumed thereby, including at the expense of investors' contributions to the banks' authorized capital.

Banks' resource base will be expanded due to funds attracted from both residents and non-residents of the Republic of Belarus.

Banks' claims on the economy will increase by 17-20%.

9. In 2013, the National Bank in concert with the Government of the Republic of Belarus shall deliver a number of measures aimed at enhancing the sustainability and competitive strength of the financial market.

10. An efficient, sound, and secure functioning of the national payment system will be ensured in 2013.

## **CHAPTER 5 INTERNATIONAL COOPERATION**

11. In 2013, the following activities will be continued:

- implementation of measures designed to integrate the banking systems of the Republic of Belarus and the Russian Federation within the Union State, as well as the EurAsEC countries and other countries – CIS member states;

- work on issues related to the functioning of the Customs Union and the Single Economic Space, including the establishment and development of the contractual legal framework; and

- cooperation of the National Bank and the country's banking sector with the International Monetary Fund, the World Bank, the International Financial Corporation, the European Bank for Reconstruction and Development, the EurAsEC Anti-Crisis Fund, as well as with foreign central (national) banks as regards the topical issues of bilateral cooperation.

## **CHAPTER 6 FINAL PROVISIONS**

12. In 2013, implementation of monetary policy will result in a slowdown of inflationary processes and creation of conditions for sustainable and well-balanced development of the country's economy.

Appendix  
to the Republic of Belarus  
Monetary Policy Guidelines for 2013

KEY FORECAST PERFORMANCE INDICATORS  
of the Banking System of the Republic of Belarus for 2013

<b>Indicators</b>	<b>Forecast for January 1, 2014</b>
Growth of international reserve assets of the Republic of Belarus according to the IMF's methodology, billion US dollars	0.3 – 0.7
End-year refinance rate, %	13 – 15
Growth of banks' claims on the economy, %	17 – 20