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Selected Issues Prepared by Keiko Honjo (EUR) and Dale  
Chua (FAD) Approved by the European Department  
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This Selected Issues paper analyzes Russia's fiscal framework and the oil-price shock. Russia has relied heavily on its abundant natural resource wealth to finance fiscal deficits since the global financial crisis in 2008-09. The pace of adjustment of the oil-price benchmark could be increased by including future prices in its calculation.

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