

China to Pay Rubles for Timber and Seafood

By [The Moscow Times](#)

December 05, 2010

The  Moscow Times

China wants to pay in rubles for Russian timber, coking coal and seafood, as the two countries seek to boost bilateral trade in national currencies, Russian Central Bank official Viktor Melnikov said Monday.

MICEX will start trading in yuan-ruble on Dec. 15 to support bilateral trade ties, Igor Marich, a vice president of the bourse, told a conference. This move follows the launch of the forex pair in China on Nov. 22.

Russia is trying to raise the profile of the ruble and has called for a reduction in reliance on the U.S. dollar as a global reserve currency. China, Moscow's second-largest trading partner after the European Union, is interested in establishing long-term supplies of oil and gas from Russia.

Marich said the daily volume of the yuan-ruble trading is expected to average 3 billion yuan

(\$450.2 million) with the trading session lasting for one hour from 10 a.m. Moscow time.

About 40 banks have demonstrated interest in trading Chinese currency against the ruble, and five of them will act as market makers, including VTB, My Bank — Russia's affiliate of Chinese ICBC bank — and a local subsidiary of Bank of China, Marich said.

China accounts for 9.5 percent of Russia's foreign trade. Bilateral trade rose to \$41.8 billion in the first nine months of 2010 compared with \$26.7 billion a year ago, according to the Russian Federal Customs Service.

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