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China Deals Payable in Yuan

By The Moscow Times

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BEIJING — China and Russia signed a currency settlement agreement Thursday that will allow companies from both nations to conduct their foreign trade in the yuan or ruble.

Companies from both nations can conduct foreign trade in any freely convertible currency in addition to the yuan or ruble, the People's Bank of China said in a statement. The use of the two currencies was previously restricted to border trade. China started allowing the yuan to trade against the ruble on the interbank market in November.

China overtook the Netherlands to become Russia's biggest trading partner in the first four months of this year, accounting for 10 percent of all trade, according to customs service data. Bilateral trade increased 34 percent in the first quarter of this year to $16 billion, according to Chinese customs data.

(Bloomberg)

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