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China Sets Up First Ruble Zone Near Russian Border

By The Moscow Times

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A view of Suifenhe from a monastery. **Digr**

For the first time in its history, China has set up an experimental zone in a town on the border with Russia where rubles can be used as legal tender, a news report said Monday.

Russian rubles can be used in the town of Suifenhe to pay for goods and services, and can also be deposited in local bank accounts without the need to exchange them for yuan, RIA Novosti reported.

A spokesman from the Chinese Central Bank said the decision should help the authorities stop rubles being exchanged on the local black market. The new policy could also pave the way for yuan to be used in Russia, bankers said.

Suifenhe, in Heilongjiang province, has been actively promoting cross-border trade with Russia's Far East since the late-1980s. As of this month, Russians are allowed to stay

in Suifenhe for 15 days without having to get a tourist visa.

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