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Russia and China to Expand Transactions In National Currencies

By The Moscow Times

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Russia's biggest lender, Sberbank, and the state-owned Bank of China on Thursday finalized a deal to increase cooperation in trade financing and transactions in national currencies, Sberbank said in an online statement.

As part of the agreement, which was concluded at the St. Petersburg International Economic Forum, Sberbank and its clients will have easier access to China's financial markets to carry out transactions in national currencies. Sberbank can also diversify its currency reserves to include yuan, the statement said.

In 2011 the two countries' main financial regulators, the Russian Central Bank and the People's Bank of China, signed an agreement allowing Russian and Chinese companies to trade in national currencies.

In the wake of Western sanctions against Russia over the annexation of Crimea, top Russian

government and state bank officials have stressed the importance of switching to national currencies in trade between Russia and China, as well as between Russia's other neighboring countries.

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