

Putin Says Russia to Remain Open Market Economy, Shift From Dollar

By [The Moscow Times](#)

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Russia's President Vladimir Putin (L) speaks during the VTB Capital "Russia Calling!" Investment Forum in Moscow October 2, 2014.

Russia remains committed to developing an open, market economy, President Vladimir Putin said on Thursday, addressing the VTB Russia Calling investment conference.

Putin also said that Russia — which faces Western sanctions over the crisis in Ukraine — remained committed to the principles of the World Trade Organization, adding that this was unlike some countries that founded the organization.

Putin added that Russia will not impose restrictions on cross-border capital and currency movements.

"We do not plan to introduce any foreign currency restrictions or restrictions on the movement of capital," he told the VTB Russia Calling investment conference following a slide

in the value of the ruble as Western sanctions over the Ukraine crisis bite.

However, Putin said that Russia did want to shift to national currencies in trade deals with China and other countries, implying a shift away from the U.S. dollar.

"In the future we aim actively to use national currencies in energy resources trade to settle... international trade accounts, with China and other counties," Putin told an investment conference. "In using national currencies, we see a serious mechanism for curbing risks."

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