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Ruble-Yuan Trading Reaches Record Levels as Russia Looks East

By The Moscow Times

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The Bank of China headquarters in Beijing, China.

The turnover of ruble-yuan currency trades on the Moscow Stock Exchange rose 80 percent month-on-month in October to a historical high of 83.5 billion rubles ($1.8 billion), the bourse said in a statement.

Amid Western sanctions on Moscow for its support of pro-Russian separatists in Ukraine, the Kremlin has looked to build commercial and financial ties with Asian countries, particularly China.

Ruble-yuan trading was launched by the Moscow Exchange in 2010 and its popularity has grown rapidly this year, although it still remains a fraction of dollar-for-ruble sales.

An all-time day record for the quantity of ruble-yuan exchanges occurred on Oct. 16 when 1.5 billion yuan, or 9.9 billion rubles, was traded, according to the Moscow Exchange.

“The Moscow Exchange cooperates with large Chinese banks, facilitating the increased use of their national currencies in settlements between companies of both countries,” the Moscow Exchange said in the statement released late Wednesday.

China and Russia signed a currency swap deal worth $24.5 billion during the visit of Chinese Premier Li Keqiang to Moscow last month.

Russia is also considering accepting payment in yuan for gas pumped to China under a 30-year supply deal worth $400 billion agreed between the two countries earlier this year, Bloomberg reported in September citing unnamed sources.

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