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Ukraine's Breakaway Luhansk Republic Declares Ruble Official Currency

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The self-proclaimed Luhansk People's Republic will adopt the Russian ruble as its official currency on March 1.

The Luhansk government, which currently uses rubles unofficially alongside the Ukrainian hryvnia, claimed that the change would help to stabilize the breakaway republic's volatile economy.

The republic's state bank will make daily announcements on the rate of the ruble against the U.S. dollar, euro, and hryvnia as part of the deal.

Related article: Putin Signs Executive Order Recognizing Passports Issued by Ukraine's Rebels

Russian President Vladimir Putin signed an

executive order
to officially recognize passports
issued the Luhansk and Donetsk People's Republics on Saturday.

Russia will also begin to recognize education documents, certificates recording births, deaths, marriages, and divorces, and automobile registrations.

This decision follows reports earlier this month by the RBC news agency that Russian border authorities were already accepting identification papers unofficially.

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