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Lavrov Says Dollar's Days Are Numbered as Global Trade Currency

By Reuters

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The U.S. dollar's role as a global currency is in decline and Russia has been exploring for some time using national currencies to settle bilateral trade deals with Turkey and other countries, Russian Foreign Minister Sergei Lavrov said.

But Lavrov, speaking on a visit to the Turkish capital on Tuesday, did not make any commitments for Russia to drop the dollar in trade with Turkey, whose lira currency plummeted to a record low against the dollar this week.

"I'm confident that the grave abuse of the role of the U.S. dollar as a global reserve currency will result over time in the weakening and demise of its role," said Lavrov, who was speaking at a news conference with his Turkish counterpart.

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"The use of national currencies for mutual trade has for several years been one of the tasks that the presidents of Russia and Turkey had set," said Lavrov.

"Identical processes have been happening in our relations with Iran. Not only with Turkey and Iran, we're also arranging and already implementing payments in national currencies with the People's Republic of China," Lavrov said.

On Monday, the Kremlin said that Russia favored bilateral trade with all countries in their national currencies, rather than the dollar, but that the idea needed detailed work before being implemented.

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