

Kremlin Slams Western 'Pressure' on Chinese Banks Over Russian Payments

By [AFP](#)

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The Kremlin on Thursday slammed the West for putting "unprecedented pressure" on Chinese banks accepting payments from Russia, admitting there were some "problems" with cross-border transactions.

Citing Russian financial sources, the pro-Kremlin Izvestia newspaper reported earlier on Thursday that some Chinese lenders had stopped accepting payments in Chinese yuan from Russian companies.

"The unprecedented U.S. and EU pressure on China continues... this creates certain problems," Kremlin spokesman Dmitry Peskov told journalists when asked about the reports.

Officials in Washington and Brussels are targeting companies and banks in third countries they say are helping Russia avoid Western sanctions by trading and executing payments.

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Izvestia said Chinese lenders Ping An Bank and Bank of Ningbo had stopped accepting payments in Chinese yuan from Russia, alongside several smaller banks.

Last month, Russian media reported that the Zhejiang Chouzhou Commercial Bank — one of the main banks for Russian exporters — had informed clients that it had suspended all transactions with Russia.

Beijing has become Moscow's most important economic ally since Russia launched its full-scale invasion of Ukraine in February 2022, with trade surging between the two countries.

Bilateral trade hit \$240.1 billion in 2023 — a 26% annual increase — according to Chinese customs data.

Peskov said Western pressure would not "become a barrier to the further development of our trade relations."

He added that the two countries could "overcome these obstacles" and cited the "special nature" of relations between Beijing and Moscow.

The Chinese yuan is used to settle more than a third of all Russian exports, up from 0.4% before the full-scale invasion, according to Russian Central Bank chief Elvira Nabiullina.

Western sanctions on Moscow's banks and financial institutions have hampered the ability of Russian companies to trade internationally in dollars and euros.

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