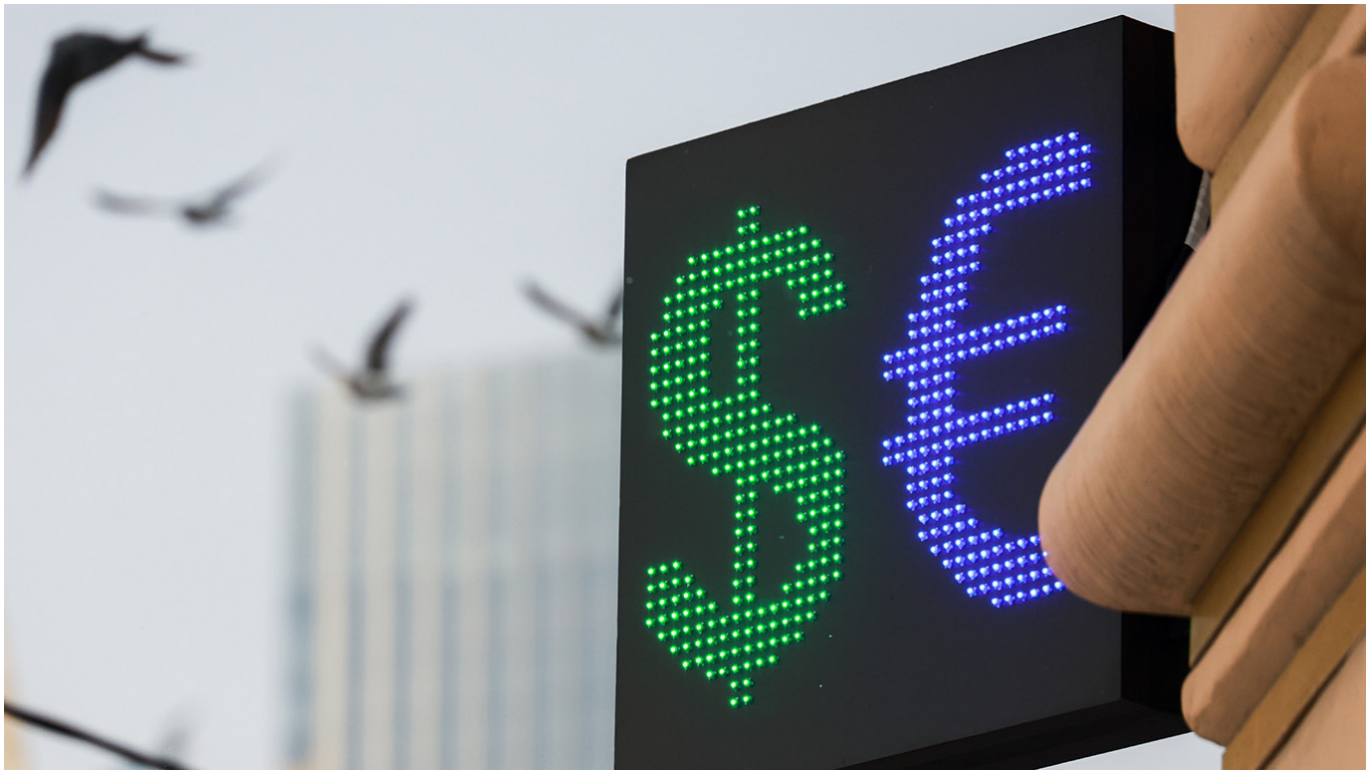
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# Ruble Overtakes Dollar in Russian Export Payments

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**Vladimir Gerdo / TASS**

The Russian ruble has become the dominant currency in the country's export payments for the first time since the West imposed sweeping sanctions over the invasion of Ukraine, according to new data released by the Central Bank.

The ruble accounted for 52.3% of export transactions in April, while the share of currencies from what the Kremlin designates as "unfriendly" countries — including the United States and other Western allies — fell to a historic low of 14.1%.

The ruble's share in import payments has been above 50% since December 2024, reaching a record 56.2% in April.

Russian officials, including President Vladimir Putin, have hailed the country's efforts to de-dollarize the economy and insulate trade from Western pressure.

In reality, the sharp rise in ruble-based transactions is being driven not by global trust in the

Russian currency, but by the expansion of opaque payment systems that cost Russian businesses billions of dollars and further complicate the country's economic outlook.

According to a report by Dmitry Nekrasov, head of the CASE Analytical Center, Russia has created an alternative international settlement system composed of two parallel circuits: domestic ruble transfers managed by Russian banks and foreign currency flows, primarily in Chinese yuan, handled by financial institutions abroad. These circuits are linked wherever possible, allowing rubles from Russian importers to pay for Russian exports.

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This system, however, faces structural limits. Russia continues to run a significant trade surplus — $39.5 billion in the first four months of 2025, according to the Central Bank — and much of the revenue generated from exports remains overseas.

With inflows and outflows often mismatched, Russian firms have increasingly relied on preexisting foreign currency holdings or have had to convert currencies discreetly to close the gap.

Nekrasov estimates that Russia's offshore assets excluding official reserves now exceed $200 billion and are growing.

The Central Bank reported that foreign assets rose by $20.6 billion in the first four months of 2025, largely categorized as "other investments."

The increase, the Bank noted, is partly due to extended delays in settling export payments, which effectively keep the proceeds abroad and out of reach of Western regulators.

The result has been a significant contraction of Russia's domestic foreign exchange market. Demand for foreign currency in May fell to its lowest level since the Moscow Exchange suspended dollar and euro trading.

Meanwhile, major Russian exporters sold just $7.3 billion in foreign currency earnings that month, the lowest level since mid-2023, despite compliance with government mandates requiring them to convert nearly all of their export revenues.

This trend has contributed to the strengthening of the ruble, which has appreciated steadily for six consecutive months.

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