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Finance Ministry to Debut Borrowing in Chinese Yuan in December

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Sergio Kian / unsplash

Russia will issue government bonds denominated in Chinese yuan for the first time next month, the Finance Ministry announced Wednesday.

The ministry said it would offer two series of OFZ bonds, each worth 10,000 yuan ($1,400), with maturities ranging from three to seven years and interest payments every six months.

Investors will be able to buy and receive payments either in yuan or rubles, it said in a statement.

Order placements are scheduled for Dec. 2, with the sale itself planned for Dec. 8.

The Finance Ministry did not specify the total amount of its yuan bonds, saying it would be determined after assessing investor demand. Reuters reported last month that the ministry was preparing to issue up to 400 billion rubles ($4.9 billion) worth of yuan bonds.

The news agency said ministry officials had met with potential investors and were aiming for

a “wide range of investors,” including banks, asset managers and retail brokers.

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The Finance Ministry has discussed issuing yuan bonds for the past decade, but earlier plans were blocked by Chinese regulators, according to the business news website RBC.

The move comes as the Russian government scrambles for funding amid a sharp drop in revenues. The Finance Ministry now expects this year’s deficit to reach 5.7 trillion rubles ($63 billion), compared with an initial forecast of 1.2 trillion.

Oil and gas revenues were down 20% year-on-year as of September, while customs duties fell 19%.

There are currently around 166 billion rubles ($2 billion) worth of yuan-denominated corporate bonds circulating in Russia, according to financial data provider Cbonds.

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