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PM Putin suggests Russia, China ditch dollar in trade deals

By: Ria Novosti on: 28.10.2008 [17:00] (455 reads)

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PM Putin suggests Russia, China ditch dollar in trade deals
 15:23 | 28/ 10/ 2008

MOSCOW, October 28 (RIA Novosti) - Russian Prime Minister Vladimir Putin proposed on Tuesday that Russia and China gradually switch over to national currency payments in bilateral trade, expected to total \$50 billion in 2008.

"We should consider improving the payment system for bilateral trade, including by gradually adopting a broader use of national currencies," Putin told a bilateral economic forum.

He admitted the task would be tough, but said it was necessary amid the current problems with the dollar-based global economy.

Chinese Prime Minister Wen Jiabao described strengthening bilateral relations as "strategic."

"Mutual investment by Russia and China has already exceeded \$2 billion, this is a very good index," Jiabao said.

He praised the success of numerous projects, including additional construction of China's Tianwan nuclear power plant and the opening of a joint pharmaceuticals center in Moscow.

A number of large Russian companies, including state-run oil producer Rosneft and aluminum champion RusAl, are seeking to develop investment projects in China, Jiabao said.

The Chinese premier said bilateral cooperation in the helicopter industry, mechanical engineering, the energy sector, timber production and innovation sector was also showing signs of progress.

"China is a staunch supporter of Russia's accession to the WTO, but is categorically against politicizing the issue," Jiabao said.

The Russian premier invited Chinese investors to join Russian timber projects.

"We welcome both domestic and foreign investment in Russia's timber sector," Putin said. "As one of the largest consumers of our products, China could be a source of such investment."

He also offered Beijing Russia's assistance in developing a large passenger plane on the basis of Russia's experience with its wide-bodied Il-96 aircraft.

<http://en.rian.ru/russia/20081028/117991229.html>

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ms
 by diamond on 28.10.2008 [19:26]

Ditch the Euro, make your own currency called the Asia, but remember to exclude australia.

To use the Dollar is pretty stupid.

by gmmonko on 28.10.2008 [21:40]

China has too much Dollars anyway and therefore this is a fraudulent currency because of the fluctuations.

Russia doesn't need Dollar either they should go back to counter trade.

first

by Gord on 28.10.2008 [23:50]

More and more countries will agree to use their national currencies in bilateral trade as Argentina and Brazil have done.

Then countries doing business with the USA will demand payment in their own currencies, or a third party currency, anything but dollars.

Finally, America will be unable to borrow abroad in dollars. They will borrow and repay in the lending country's currency.

At this point the dollar will be worth about as much as a mortgage-backed security.

The speed with which these changes occur will surprise.

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