

Putin Orders End to Trade in US Dollars at Russian Seaports

By [RT News](#)

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Featured image: Novorossiysk commercial sea port (Source: Vladimir Astapkovich / Sputnik)

Russian President Vladimir Putin has instructed the government to approve legislation making the ruble the main currency of exchange at all Russian seaports by next year, according to the Kremlin website.

To protect the interests of stevedoring companies with foreign currency obligations, the government was instructed to set a transition period before switching to ruble settlements.

According to the head of Russian antitrust watchdog FAS Igor Artemyev, many services in Russian seaports are still priced in US dollars, even though such ports are state-owned.

The proposal to switch port tariffs to rubles was first proposed by the president a year and a half ago. The idea was not embraced by large transport companies, which would like to keep revenues in dollars and other foreign currencies because of fluctuations in the ruble.

Artemyev said the decision will force foreigners to buy Russian currency, which is good for the ruble.

In 2016, his agency filed several lawsuits against the largest Russian port group NMTP. According to FAS, the group of companies set tariffs for transshipment in dollars and raised tariffs from January 2015 *"without objective grounds."*

The watchdog ruled that NMTP abused its dominant position in the market and imposed a 9.74 billion rubles fine, or about \$165 million at the current exchange rate. The decision was overturned by a court in Moscow in July this year.

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