

Russia welcomes Kazakh proposal for electronic single currency

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The Kazakh president's idea for a unified currency for payments between states in the Eurasian Economic Community will be examined and could go forward, Russia's foreign minister said on Saturday.

President Nursultan Nazarbayev's suggestion would not mean replacing national currencies with an equivalent of the euro, but would create a non-cash currency for interstate transactions within the grouping of Russia, Belarus, Kazakhstan, Tajikistan and Kyrgyzstan.

Nazarbayev suggested calling the electronic currency the "euras" or the "eurasia."

"I think that objective consideration of the proposal of Kazakhstan will take place within the limits of EurAsEC. This idea, certainly, will receive development," Sergei Lavrov said at a news conference after a meeting with his Kazakh counterpart, Marat Tazhin.

The foreign ministers had discussed bilateral cooperation on international and regional issues.

"We value this chance to discuss bilateral interaction in international and regional affairs, including Kazakhstan's forthcoming chairmanship of the OSCE," Lavrov said.

Kazakhstan will be the 2010 chair of the Organization for Security and Cooperation in Europe, taking over from Greece.

Tazhin said that in spite of the current global and region economic turmoil, Russian-Kazakh collaboration on trade and financial issues was developing.

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