

# Vladimir Putin and the “De-Dollarization” of Russia-China Trade. “Mutual Payments” in Rubles and Renminbi

By [Umberto Pascali](#)

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Region: [Asia](#), [Russia and FSU](#)

Theme: [Global Economy](#)

Russia’s president Vladimir Putin reasserts the Russia-China bilateral decision to settle “mutual payments in national currencies,” i.e. without the use of US Dollar.

He also emphasised that other financial steps are being implemented between the two countries to optimize the “cooperation between [Russia and China] banks.

” Other surprises are in store as Putin stressed. “We intend to consider new financial instruments...”

In terms of trade it appears that China and Russia have established mechanisms which undermine the economic sanctions regime directed against the two countries:

“we also considered ways of diversifying trade and reducing its dependence on the global economic situation...”

[See http://eng.kremlin.ru/transcripts/7200#sel=5:1,6:35](http://eng.kremlin.ru/transcripts/7200#sel=5:1,6:35)

Vladimir Putin press statement following Russian-Chinese talks

May 20, 2014, 10:30 Shanghai [People’s Republic of China](#)

Excerpt

PRESIDENT OF RUSSIA VLADIMIR PUTIN: President Xi Jinping, ladies and gentlemen, friends,

“...In the course of the meeting, we also considered ways of diversifying trade and reducing its dependence on the global economic situation. We will promote cooperation in technology-intensive areas, such as civil aviation.

We have good prospects here, projects to create wide-bodied aircraft and civil heavy-lift helicopters. We are also developing cooperation in car manufacturing.

Cooperation between banks is also growing, and we will continue developing the financial infrastructure. Work is underway to increase the amount of mutual payments in national currencies, and we intend to consider new financial instruments...”

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