

Gazprom Neft Switches to Yuan Payments in China

By [Tsvetana Paraskova](#)

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Gazprom Neft, the oil arm of Russian gas giant Gazprom, is starting to settle payments for the jet fuel it supplies in China in yuan, instead of in U.S. dollars, the company’s Alexander Dyukov has said.

Russian oil firms have sought for years to shift away from U.S. dollar payments for deliveries, while China intends to make the yuan a more widely used currency internationally.

Analysts say the settlement of jet fuel payments in yuan is also part of a broader strategy of the Russian companies to diminish the risk of U.S. sanctions against them.

As of September, Gazprom Neft is starting to move settlements for jet fuel of aircraft flying to and from China away from the U.S. dollar and in either Russian rubles or Chinese yuan, Dyukov [said](#) on the sidelines of the Eastern Economic Forum in Vladivostok on Friday.

“We begin in September and we can move all aviation fuel settlements in China into yuan by the end of the year,” Dyukov said, as carried by Russian news agency TASS.

Gazprom Neft is not the first and only Russian oil firm looking to move away from the U.S. dollar in transactions for oil deliveries.

Two years ago, Russia’s largest oil company Rosneft [set the euro](#) as the default currency for all new exports of crude oil and refined products, as the state-controlled giant looked to switch as many sales as possible from U.S. dollars to euros in order to avoid further U.S. sanctions against it.

Russia and China will increasingly use the ruble and the yuan in bilateral trade, especially in energy, Yang Jin, a Russian affairs specialist at the Chinese Academy of Social Sciences, told [South China Morning Post](#) on Monday.

“It can expand the international influence of the yuan and the rouble ... and help resist the external risks of sanctions,” Yang told the outlet.

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Tsvetana is a writer for Oilprice.com with over a decade of experience writing for news outlets such as iNVEZZ and SeeNews.

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