

Ruble, Yuan to Pave Way for US Dollar Substitution?

By [The Brics Post](#)

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Russia and China have begun discussions on new joint projects, worth up to a billion dollars in infrastructure, agriculture and petrochemicals.

In a major highlight of an investment meet on Tuesday, Moscow and Beijing have entered into a pact to boost use of the rouble and yuan for trade transactions.

During its maiden meeting in the Great Hall of the People in Beijing, the Russia-China Investment Cooperation Commission discussed 32 bilateral investment projects on Tuesday, Russia's Deputy Prime Minister Igor Shuvalov said.

Shuvalov said the projects' cost ranges from hundreds of millions to around a billion dollars.

"[The projects] are related to transport infrastructure, petrochemical complexes, the extraction, processing and delivery of natural resources through the Far East region and development of the agricultural sector," Shuvalov was quoted by Russian agency *Ria Novosti*.

"We're going to encourage companies from the two countries to settle more in local currencies, to avoid using a currency from a third country," he said referring to the US dollar.

Moscow is looking to increase trade and banking cooperation with Beijing, even as it battles new rounds of sanctions imposed by the EU and US over the Ukraine crisis.

"We talked about the infrastructure of investment cooperation, expanding trade in rubles and yuan, banking cooperation, the possibility of Russian companies opening accounts and being issued loans from Chinese banks, as well as the possibility of facilitating Chinese companies' access to Russian banks," Shuvalov said.

The European Union had earlier in July published a law to cut off financing for five major Russian banks over Moscow's alleged support for separatists in eastern Ukraine.

Russian President Vladimir Putin and his Chinese counterpart Xi Jinping had proposed the idea of the investment commission during their bilateral meet in May, earlier this year.

The commission, headed by Shuvalov and his Chinese counterpart, Vice Premier of China's State Council Zhang Gaoli, was officially established on Tuesday in Beijing.

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