

Russia Calls On SCO To Replace Dollar In International Trade

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Medvedev urges SCO nations to use their national currencies

Russian President Dmitry Medvedev sees it as expedient for SCO nations to more energetically use their national currencies in payments between them and to eventually switch over to a supra-national payment instruments.

As he addressed the Shanghai Cooperation Organization summit in Yekaterinburg, in the Urals, on Tuesday, Medvedev said one of Russian foreign policy priorities was the promotion of multi-field cooperation in the SCO framework.

Russia suggested calling in the framework of the Organization a special expert meeting involving financial agencies, officials of the SCO business council and the inter-bank alliance, the Russian leader said.

The idea, Medvedev said, is consonant with the proposals by China, Kazakhstan and some other countries for holding meetings involving the Finance Ministers and Chairmen of national central banks.

The Shanghai Cooperation Organization comprises Russia, China, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan. India, Pakistan, Mongolia and Iran have an observer-nation status.

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