

Trade in Tenge by 2018

By [The Moscow Times](#)

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Kazakhstan could switch to settling trade deals with China and Russia in local currencies in five to seven years, Central Bank Governor Grigory Marchenko said Tuesday in Prague.

China and Russia "are our two biggest trade partners," Marchenko said. "The dollar share was 99 percent in payments between Kazakhstan and China in 2009 and 99.5 percent in 2010. And the situation is almost the same in payments with Russia. We need to get away from that."

"Everyone agrees that we need to increase the share of trade in national currencies," Marchenko said. "This is more of a psychological problem as people have gotten used to making payments in dollars." He said he doesn't expect payments in national currencies to exceed 60 percent of trade.

(Bloomberg)

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