

Moscow Eyes Forex Hub

By [The Moscow Times](#)

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The Moscow Exchange said Thursday that it would allow banks from Russia's economic allies to trade foreign currency on its platform as part of a wider Kremlin-backed drive to establish the ruble as a regional reserve currency.

The Moscow Exchange said it would start settling transactions in the currencies of the countries in the Eurasian Economic Union: Kazakhstan, Belarus, Kyrgyzstan and Tajikistan.

Russia, a net creditor with half a trillion dollars in central bank reserves, has long eyed a greater role in world financial markets amid growing concerns over the stability of established reserve currencies like the dollar, euro or yen.

But transforming the ruble, which was not convertible in the Soviet era and was heavily devalued in the 1990s, into a credible reserve asset is a long-term project for Russia, which this year chairs the Group of 20 global economic forum.

(Reuters)

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