

Russia, China should dump dollar - Medvedev

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MOSCOW (Reuters) - Russia and China should consider switching to domestic currencies in bilateral trade without going to the dollar, Russia's president Dmitry Medvedev said in an interview with Kommersant daily published on Friday.

China has already entered similar agreements with Brazil and Belarus. The deal involves a currency swap agreement between the two countries. Trade turnover between Russia and China reached about \$50 billion in 2008 and is set to increase.

"I think that we can think about such positions, for example the rouble against yuan," Medvedev was quoted by Kommersant as saying. Russia's own attempt to switch to the rouble in bilateral trade with Belarus has so far not been successful.

Leaders of Brazil, Russia, India and China, known by their BRIC acronym, are meeting in the Russian city of Yekaterinburg on June 16 to discuss the role of the dollar in the global financial system among other issues.

Medvedev said bilateral currency deals between trade partners ease impact of the economic crisis in an environment when many countries have difficulties tapping international capital markets.

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