

China, Brazil strike deal to ditch dollar for trade

China and Brazil have reached a deal to trade in their own currencies, ditching the United States dollar as an intermediary, the Brazilian government said on Wednesday.

The deal, Beijing's latest salvo against the almighty greenback, will enable China, the top rival to US economic hegemony, and Brazil, the biggest economy in Latin America, to conduct their massive trade and financial transactions directly, exchanging yuan for reais and vice versa instead of going through the US dollar.

"The expectation is that this will reduce costs... promote even greater bilateral trade and facilitate investment," the Brazilian Trade and Investment Promotion Agency (ApexBrasil) said in a statement

China is Brazil's biggest trading partner, with a record US\$150.5 billion (S\$200 billion) in bilateral trade last year.

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