

Exclusive: Pakistan's Russian crude shipment paid in Chinese currency - minister

ISLAMABAD, June 12 (Reuters) - Pakistan paid for its first government-to-government import of discounted Russian crude in Chinese currency, the South Asian country's petroleum minister said on Monday, a significant shift in its U.S. dollar-dominated export payments policy.

Discounted crude offers respite as Pakistan faces an acute balance of payments crisis, risking a default on its debt obligations. The foreign exchange reserves held by the central bank are scarcely enough to cover four weeks of controlled imports.

The first cargo of discounted Russian crude oil arranged under a new deal struck between Islamabad and Moscow earlier this year arrived in Karachi on Sunday. It is currently being offloaded at the port in the southern city of Karachi.

Petroleum Minister Musadik Malik, talking to Reuters by phone, did not disclose the commercial details of the deal, including pricing or the discount that Pakistan received, but said the payment was made in Chinese currency.

Continue reading [HERE](#)

Source:

<https://www.reuters.com/markets/commodities/pakistans-russian-crude-shipment-paid-chinese-currency-minister-2023-06-12/>

[Disclaimer]