

# **‘Let’s switch to euro’: Russia backs EU’s bid to shift away from dollar, economy minister says**



US dollar and Euro banknotes © Reuters / Dado Ruvic

Since both Russia and the EU are not dollar-based, it would be more beneficial for both to switch to euro in energy resource trading, Russian Economic Development Minister Maxim Oreshkin said in an exclusive interview to RT. One of the leading figures in charge of Russia’s economy, Oreshkin, sat down with RT correspondent Ilya Petrenko, to discuss a wide range of economic issues – from the current state of the ruble to cooperation with foreign players.

The minister believes Russia-EU economic ties are currently experiencing a real *“renaissance,”* adding that despite all the political *“buzz”* the number of bilateral projects is rapidly increasing. Meanwhile, Moscow fully backs the bloc in its recent initiative for wider use of the euro in the international arena, especially in the energy industry, said Oreshkin.

*“If you look [at Russia’s relations with the EU]...you will see cooperation and support from Russia in the current plan of increasing the role of the euro which was recently introduced by the European Commission,”* the minister told RT.

The EC issued its proposal to boost the common European currency on December 5 in an apparent bid to challenge the dominance of the US dollar. The Russian economic development minister stressed that while for Russia the share of the dollar in trade is declining, it seems irrelevant to continue trading with its EU partners in dollars, given that both Moscow and European states do not use it as a national currency.

*Russia is not a dollar country, Europe is, you know, not dollar based... but for some reason we're trading energy resources in dollars," Oreshkin said. "So I believe we should think about switching at least to the euro as a more common currency both for Russians and the Europeans."*

During the interview, the minister also noted that the trade turnover between Russia and Europe saw "double digit" growth over the past two years - 23 percent in 2017 and 21 percent in 2018. At the same time, Moscow and its European partners are engaged in a vast number of projects, including large scale ones, such as the construction of new nuclear reactors in Hungary and Finland, as well as the Nord Stream 2 natural gas pipeline.

**For more stories on economy & finance visit RT's business section**

---

Source: <https://www.rt.com/business/447292-russia-euro-trade-vs-dollar/>

[Disclaimer]