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Russia, Belarus and Kazakhstan to bury US dollar – expert

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In Astana, Russian President Putin, President of Kazakhstan Nazarbayev and Belarusian President Lukashenko agreed to form a currency union between Russia, Belarus and Kazakhstan. "This way, it's easier to respond to external financial and economic threats, to **protect our joint market**," said Vladimir Putin. Pravda.Ru asked expert opinion from Professor of Economic Policy at the St. Petersburg State University, Gennady Alpatov.

"There are significant differences in customs rates. They fear that goods will flow from Kazakhstan into Russia like an avalanche. What currency to use in settlements? The US dollar is everywhere today, so I may assume that it goes about the effort to **remove American dollars**

from the intermediate circuit and conduct settlements in national currencies. That's probably how it will be," Gennady Alpatov told Pravda.Ru.

The professor also pointed out that it would be beneficial to all parties, as it would exclude an inflationary skew. "I think this problem really needs to be solved somehow. With the creation of the union, it will be easier, because the Customs Union exists, but no one knows yet what currency should be used in trade," the expert said.