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The rouble is actively moving beyond Russia. Who stands to gain?

Member states of the Eurasian Economic Union (EAEU) are actively transforming their traditional approach to international settlements, increasing the use of national currencies and moving away from the dollar. Leading Russian experts spoke to BM.Moscow Foresight on how the rouble is gaining ground internationally.

De-dollarization, Eurasian Style

In 2025, the rouble strengthened its position abroad, most notably within the near abroad. Specifically, the share of settlements in national currencies between the Russian Federation and its CIS partners reached 96%, up from 90% in 2024. This indicates that the rouble played a major role in this shift, as domestic raw materials across the post-Soviet space are primarily sold in roubles 2025.

Simultaneously, the process of de-dollarization of settlements across the CIS and an increase in Russia's trade turnover with neighboring countries was underway.

“Nevertheless, it is premature to conclude that the rouble has become the exclusive currency for transactions within the CIS.

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Rather, there is an increase in the share of various national currencies, not limited solely to the rouble, in settlements between countries, — noted **Natalia Milchakova**, lead analyst at Freedom Finance Global. — In some countries, the share of settlements with Russia in roubles is indeed approaching 100%. For example, in the Republic of Kyrgyzstan, 97% of settlements with our country in 2025 were conducted in roubles".

The situation with settlements is roughly the same regarding Belarus; however, in settlements with Kazakhstan, Armenia, and other CIS countries, the share of roubles and the respective partner country's national currency can be estimated at approximately 50/50".

One cannot say that this situation is too unfavorable for the domestic economy. Different CIS countries have varying levels of inflation and currency risks; therefore, relying on settlements within the Commonwealth in any single currency would mean significantly increasing the risks of non-payment and non-delivery of goods, as all currencies of developing countries, including post-Soviet ones, are more prone to devaluation than global reserve currencies, as pointed out by Natalia Milchakova.

"It would be more precise to describe the rouble not as the sole currency, but as the predominant currency for settlements throughout a significant portion of the post-Soviet region, — **Mikhail Gordienko**, professor of the Sustainable Development Finance Department, Plekhanov Russian University of Economics, continues the discussion. — This has a generally positive effect on prices in Russian stores. It will reduce dollar dependence in mutual trade and lower conversion costs, but shelf prices are still determined by logistics, competition, tariffs, and domestic inflation". For ordinary people in partner countries, the effect is mixed. If their income, remittances, or jobs are tied to Russia, a strong rouble boosts their purchasing power; in fact, the Bank of Russia noted an increase in the dollar equivalent of foreign workers' wages due to the rouble's appreciation and rising salaries. However, if the local currency weakens against the rouble, Russian goods and trips to Russia become more expensive for them", - the scholar stressed.

"Eurasian Euro" and Currency Union

As it happens, not all experts hold such a reserved view on the rouble's position in Eurasia. So, in the opinion of **Alexander Razuvayev**, member of the Supervisory Board, Guild of Financial Analysts and Risk Managers, geopolitical developments are having a significant impact on the national currency today.

"We are witnessing the active internationalization of the rouble in Central Asia, where it is establishing itself as a key settlement currency alongside local currencies, — says the economist. — Russia's trade turnover with the countries of the

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region reached $45–50 billion in 2024, with the share of Kazakhstan accounting for $27–28 billion and Uzbekistan for nearly $10 billion. At the same time, the share of national currencies in settlements with Kazakhstan, Kyrgyzstan, and Tajikistan has already reached 75–80%, with Uzbekistan—over 50%, and within the EAEU, the rouble is used in more than 70% of operations".

Demand for the rouble in the region is supported by three fundamental factors. Firstly, these are labor migration remittances: for Kyrgyzstan and Tajikistan, they account for up to 25–30% of GDP and are generated primarily in roubles. Secondly, the growth in rouble settlements naturally increases the need for rouble liquidity in the banking systems of these countries. Thirdly, the high yield of rouble assets, driven by the Central Bank of Russia's key rate, makes them attractive to regional investors.

"Perhaps Moscow is gently reviving a concept today that Viktor Gerashchenko promoted back in the 1990s, but in a new form—through a "Eurasian Euro" mechanism that is technically close to the Russian rouble", — assumed Razuvayev.

"Let us recall that back in 2014, upon the launch of the EAEU, the idea of a single currency and the creation of a Eurasian Central Bank in Almaty was discussed. It is logical to start integration with the core: Russia, Belarus, Kazakhstan, and, likely, Uzbekistan, then connect Kyrgyzstan, — says the economist. — In the long term, it would be interesting to include Azerbaijan and even Turkey, although its lira is historically associated with high inflation.

"Any measures taken in this direction must be gradual and voluntary, implemented through deepening financial integration rather than administrative pressure", - emphasized Razuvayev.

Era of Regional Currencies

It is true that when examining the rouble's global standing beyond friendly jurisdictions, the progress is not as marked—despite Bloomberg's recognition of it as the top-performing currency in 2025 by dynamics. It is worth noting that in addition to the EAEU, Russia belongs to other major supranational organizations, such as BRICS and the SCO, but the influence of the Russian currency operates differently in those groups.

"At the BRICS+ level, the Chinese yuan is, of course, more dominant, — admits **Lazar Badalov**, Associate Professor, Faculty of

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Economics, RUDN University — However, the rouble can also be used in those regions. Other countries with sufficiently close economic ties to Russia are not ruling out the use of the rouble or other national currencies for carrying out settlements". It is impossible to ignore the fact that there are CIS member states that are not part of either the EAEU or the BRICS+ grouping, yet are capable of, and even partially conducting, settlements with Russia in national currencies. Examples of such states include Uzbekistan and Azerbaijan.

For now, the domestic currency is not highlighted as a separate major reserve currency in IMF statistics, while US restrictions on operations with Russian sovereign rouble debt remain in place. In other words, in the opinion of Mikhail Gordienko, the rouble's exchange rate and regional role have grown in recent years, while its global status has remained unchanged.

The conflict in the Middle East has not yet made the rouble more globally sought-after as a standalone safe-haven currency. Its impact is primarily indirect: manifesting through hydrocarbon commodities, the federal budget, and the Russian foreign exchange market.

As of March 24, 2026, Brent crude prices have once again climbed above $100 amid supply disruptions and risks surrounding the Strait of Hormuz. Due to the spike in energy prices, Russia has postponed changes to its budget mechanism parameters, and oil and gas revenues in April could see a sharp increase compared to March.

Following the pause in foreign currency sales from the National Wealth Fund (NWF), the rouble has conversely weakened by approximately 6% against the dollar.

"Therefore, it can be said that the conflict may temporarily support the rouble through high oil prices, but it does not create new, sustainable global demand for it", — explained professor Gordienko.

As for the future of the domestic currency, expert forecasts diverge considerably. "I am convinced that the rouble's role as a regional settlement and reserve currency will only grow in the near future—not through coercion, but through economic expediency", — stated expert Razuvayev.

However, there is another perspective. So, according to Mikhail Gordienko, the 2026 baseline scenario for the rouble assumes a stable trajectory with a strong regional role and a risk of gradual weakening compared to 2025 levels. In the Bank of Russia's February commentary, the analysts' median forecast was set at ₽85 per dollar on average for 2026, ₽94.5 for 2027, and ₽98.9 for 2028. At the same time, the mega-regulator points to 4.5-5.5% inflation by the end of 2026 in our country and GDP growth

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of only 0.5-1.5%. «Therefore, within the CIS and in settlements with friendly countries, the rouble's position will likely remain the same, or may even strengthen slightly, — assumes Mikhail Gordienko. — But on a global scale, it is too early to expect the rouble to turn into a significant reserve or universal international currency”.

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