
'Dollar becoming toxic', more nations searching for alternatives – Russia's foreign intel chief

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The use of the US dollar presents risks and more nations are looking into finding alternative tools for doing business, according to the director of the Russian Foreign Intelligence Service, Sergey Naryshkin.

He called US currency an anachronism of the modern world economy, accusing Washington of using sanctions as a political tool.

Talking at an international meeting of security representatives in the Russian city of Ufa, the head of Russian intelligence said: *"It seems bewildering that the US continues to be the holder of the main reserve currency while behaving so aggressively and unpredictably."*

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Naryshkin added: *"The monopoly position of the dollar in international economic relations has become anachronistic. Gradually, the dollar is becoming toxic."*

Countries across the globe, including Russia, China, India, and others, have been working to diversify their foreign reserves away from the greenback.

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Russia has taken concrete steps towards de-dollarizing the economy. So far, Moscow has managed to partially phase out the dollar from its exports, signing currency-swap agreements with a number of countries, including China, India, and Iran. Russia has recently proposed using the euro instead of the US dollar in trade with the European Union.
