

Russia \$ trade: India using SWIFT payment system

Indian companies are using the SWIFT global payment system to settle dollar payments with Russia, a top trade official said on Wednesday, even though many Russian banks are blocked from the network due to Western sanctions.

The West blocked access to SWIFT for several Russian banks, including Sberbank and VTB, soon after Moscow invaded Ukraine in February last year to target

Russian trade, making it harder for Russian companies to do business. SWIFT underpins

financial transactions globally.

“We are using SWIFT for dollar payments,” the official, who did not want to be named, said, when asked about the payment gateway being used for

Russian payments. The official did not give more details about the banks that Indian traders were using to make the dollar payments.

REUTERS

