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INDONESIA, CHINA RAMP UP DE-DOLLARISATION EFFORT

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Indonesia and China are looking to become less reliant on the United States dollar by pushing ahead with the local currency transaction (LCT) scheme to conduct cross-border trade and investment using their own currencies.

Bank Indonesia (BI) Governor Perry Warjiyo said on Thursday that the LCT between the two countries reached a total value of US\$13 billion in the first four months of this year, pointing to a significant speed-up from \$18 billion recorded for all of last year.

Settling trade and investment transactions directly in rupiah and renminbi further reduces the need for the dollar, Perry said in a press conference held after the monthly board of governors meeting.

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