

Vedomosti's Summary of 'The Glazyev Plan'

1. Move dollar- and euro-denominated state assets and accounts from NATO countries to neutral ones.

2. Repatriate all state-owned valuables (precious metals, works of art, etc.) to Russia.

3. Sell the bonds of NATO countries before the imposition of sanctions.

4. Halt the export of gold, precious metals, and rare earth elements.

5. Arrange a credit and currency swap with China in order to finance critical imports and shift to settlement in national currencies.

6. Create our own interbank information exchange system, analogous to SWIFT, for payments and settlements within the Customs Union¹ and the CIS,² and with other partner countries.

7. Create a payment system for bank card settlements within the Eurasian Economic Community,³ which would incorporate and fully process settlements made using Visa or MasterCard.⁴

1. CU: Belarus, Kazakhstan, Russia

2. Commonwealth of Independent States: Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan (associate), Uzbekistan

3. EurAsEC: Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan

4. In a March 26, 2014 interview with the Russian News Agency (RSN), Sergei Glazyev explained this function as analogous to China's UnionPay system: "You adopt a law requiring all bank card settlements within a country to go through a national operations center. Visa and MasterCard can't do anything about it. That is,

8. Limit the foreign currency positions of banks and require prior declaration of major non-trade currency transactions. Subsequently introduce a tax on capital export and financial speculation.

9. Shift to settlement in national currencies in trade within the Customs Union and with other countries. Denominate new hydrocarbon export contracts in rubles.

10. Arrange credit and currency swaps with individual countries to finance trade.

11. Rapidly reduce the portion of our reserves held in dollar-denominated instruments and bonds of countries supporting sanctions.

12. Replace the dollar and euro borrowings of state corporations and state-owned banks with ruble loans on the same terms, making a targeted monetary emission for this purpose and utilizing VEB Bank to float the loans.

13. Conduct a publicity campaign on the advantages of shifting euro and dollar deposits into rubles. In the event that Central Bank and state-owned bank assets are frozen in the USA and the EU, freeze dollar- and euro-denominated bank liabilities.

14. In response to a trade embargo, carry out critically important operations through Belarusian and Kazakhstan companies.

15. Bring the ownership of strategic enterprises, subsurface resource operations, and real estate, currently registered in offshore locations, under Russian jurisdiction.

within China those cards function as Chinese cards. Abroad, they work as international cards."