

Argentina and Russia Sign \$5 Billion in Energy Deals



Moscow, April 23 (RHC)-- Russia and Argentina agreed on Thursday to consider stamping out the use of the U.S. dollar for bilateral trade, along with a slew of other high level deals. "We have agreed to carry out comprehensive consultations on the question of using national currencies in trade," Argentinian President Cristina Fernandez stated.

The agreement comes as Russia and Argentina prepare to dramatically ramp up trade and cooperation. Close to \$5 billion in energy deals between the two nations have been signed over Fernandez's two day visit to Moscow, including \$1 billion in joint gas exploration deals between Russia's state owned oil company Gazprom, and its Argentinian counterpart YPF. Additionally, Russia has agreed to assist Argentina in the construction of a nuclear power plant. "We are becoming partners in energy," Fernandez stated.

The two countries have also renewed military and technological ties. In particular, Russian president Vladimir Putin said he will expedite the development of the GLONASS satellite navigation system for Argentina. Developed in Russia, GLONASS is an alternative to GPS, which is a global positioning and navigation system that uses satellite imaging.

In a final show of support to Argentina, Putin backed Buenos Aires' long standing claim of sovereignty over the disputed Malvinas Islands. Known as the Falklands to the British, the islands are claimed by both Argentina and the United Kingdom. Putin said: "Russia supports Argentina's striving for direct talks with

Britain to achieve a prompt resolution to the Malvinas Islands dispute."

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