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News: India, Malaysia move beyond dollar to settle trade in rupee

- **India and Malaysia have agreed to settle trade in the Indian rupee**, the Ministry of External Affairs announced on Saturday.
- The **announcement came against the backdrop of ongoing official efforts to safeguard Indian trade from the impact of Ukraine crisis.**
- The shift away from the U.S. dollar, which has been the dominant reserve currency for international trade so far, has added significance as it indicates that India is willing to take **concrete steps towards dedollarisation of its international trade.**