Trust is usually regarded as a sine qua non of trade. However, in practice this is not the case: economic transactions may carry on in one form or another even when the participants are highly distrustful of one another. This lecture is based on the history and recent ethnography of business transactions at the Russia-China-Mongolia border. It will argue that mistrust, no less than trust, can be intrinsic to particular conceptualisations of moral economy. In a critique of certain approaches to global trade, it will provide an account of the different formulations of trust / mistrust held by state and local actors in the three countries and explore how these relate to practical interactions and socio-cultural separations.