

Министерство науки и высшего образования Российской Федерации  
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Выполнил  
студент гр. 23842/3

Ван Мэн

Руководитель  
профессор, д.полит.н.

М. Л. Лагутина

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Ministry of Science and Higher Education of Russian Federation  
Peter the Great St. Petersburg Polytechnic University  
Institute of Humanities

Approved for defence by

Head of International Relations Department

\_\_\_\_\_ Sergey Pogodin

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## **MASTER'S THESIS**

### **CHINESE-RUSSIAN TRADE (XXI CENTURY)**

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Group number 23842/3

Wang Meng

Supervisor:  
Doctor of Political Science  
Associate Professor

M.L.Lagutina

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## **РЕФЕРАТ**

На 60 с.

**РОССИЯ, КИТАЙ, РОССИЙСКО–КИТАЙСКИЕ ОТНОШЕНИЯ,  
ЭКОНОМИКА, ТОРГОВЛЯ, СТРАТЕГИЧЕСКОЕ ПАРТНЕРСТВО**

Настоящее исследование посвящено торгово-экономическим отношениям России и Китая в XXI веке. В работе дана историческая справка в виде анализа эволюции российско-китайских торговых отношений. Описаны условия и факторы образования нового типа финансово-экономических взаимоотношений, которые основаны на стратегическом партнёрстве. Рассмотрены перспективы отношений и сотрудничества России и Китая.

## **THE ABSTRACT**

60 pages.

**RUSSIA, CHINA, RUSSIAN–CHINESE RELATIONS, ECONOMICS,  
TRADE, STRATEGIC PARTNERSHIP**

The present study is devoted to trade relations between Russia and China in the 21 century. The paper provides a historical background in the form of an analysis of the evolution of Russian-Chinese trade relations. The conditions and factors for the formation of a new type of financial and economic relations, which are based on strategic partnership, are described. The prospects of relations and cooperation between China and Russia are considered.

## CONTENT

Introduction .....	5
Chapter 1. historical background of russo-chinese cooperation in trade area ..	10
1.1 Formation of Sino-Russian relations.....	10
1.2 Trade cooperation between China and Russia in the XX century .....	13
1.3. Features of the foreign economic strategy of China .....	16
Chapter 2. the current stage of russo-chinese cooperation in the trade and economic sphere.....	23
2.1. Documentary base of trade and economic relations of China with Russia .....	23
2.2 Analysis of the level of trade cooperation between China and Russia at the present stage .....	26
2.3. The most important areas of trade and economic cooperation between China and Russia.....	30
2.4. The conjunction of the Silk Road Economic Belt and the Eurasian Economic Union - the impact on relations with Russia.....	36
Chapter 3. problems and prospects for trade cooperation between russia and china .....	42
3.1. Problems of development of trade and economic cooperation of China with Russia .....	42
3.2. Prospect of China's Trade and Economic Cooperation with the Russian Federation.....	43
Conclusion.....	46
Bibliography .....	48

## INTRODUCTION

**Relevance of the topic.** The first decade of the 21st century passed under the sign of further transformation of the world economy and politics in the system of international relations, new medium-term and long-term development trends emerged. Modern political processes are accompanied by rapid economic growth of the People's Republic of China and the strengthening of its influence, both at the regional level and on the world arena as a whole. China is actively involved in global processes, showing high rates of development, and has become a central link in the emerging system of geo-economic and political relations. Over the past decade, China has become not only the object of scrutiny and study, but also has become an active subject of economic policy. The “Chinese factor” has already become decisive in modern world politics.

In connection with the crisis of relations between Russia and Western countries, a turn towards the East took place in Russia's foreign policy. Relations with China have become particularly important. Under these conditions, there is a full-fledged interaction between neighboring states, which has almost all spheres of vital activity of both countries. Despite some difficulties, economic cooperation is developing, investment flows are expanding, and interbank cooperation is being strengthened.

In the context of Russian-Chinese strategic relations, bilateral trade cooperation plays a huge role. Thus, since 2010, the PRC has firmly retained the position of Russia's main trade and economic partner, and despite unfavorable trends in the global economy, both countries managed to prevent a decline in bilateral trade, which amounted to \$ 88.4 billion. [32] At the same time, by 2018, Russian exports to China grew by 44% and were 10 billion dollars more than Russian imports from China. [68] Russian leader, Vladimir Putin, commented on it this way: “Indeed, this is a landmark milestone. It will be necessary to calculate the total turnover at the beginning of next year, but it will be somewhere around 100 billion, and this is already an achievement in itself. And, of course, we can not be satisfied with this result. But this is a derivative result from the state of Russian-Chinese relations, from

the growing level of trust between countries”. [68] Undoubtedly, Chinese-Russian trade cooperation has great potential.

Thus, the strategic development of Russian-Chinese economic cooperation is a key factor in the bilateral process of mutual enrichment and the strengthening of partnerships between the two largest world powers, which determines the relevance of this study.

**Object of the research** – the transformation of world trade system in XXI century.

**Subject of the research** – the Chinese-Russian bilateral cooperation in trade area.

**The purpose of the research** is defining of problems and prospects of Russian-Chinese cooperation in the trade area at the present stage.

**The main tasks of research are:**

1. to analyze the historical background of Russo-Chinese cooperation in trade area;
2. to define the specific features of the current Chinese foreign economic policy;
3. to analyze the documentary base of the current bilateral Chinese-Russian cooperation in trade area;
4. to characterize the current stage of Chinese-Russian cooperation in the trade and economic sphere;
5. to reveal the main problems and prospects of Chinese-Russian bilateral trade cooperation.

**Methodology of the research:** general scientific methods of analysis and synthesis, induction and deduction were used. Besides that the method of historical retrospectives was in demand when describing the historical stages of relations between China and Russia in trade cooperation. The document analysis method made it possible to determine the most priority areas of activity for Russia and China at the present stage. The prognostic method served as the basis for determining the prospects for the development of Russian-Chinese trade relations in the future.

**The degree of knowledge of the topic.**

In studying the history of Russian-Chinese relations, the book “Russia and China: Four Centuries of Interaction”, [67] which is a collection of works by several leading Russian scientists and diplomats such as A.I. Denisov, E.P. Bazhanov, Binder A.I., Kononov A.Yu., A.V. Lukin, A.V. Ivanov, V.L. Larin, G.N. Romanova, V.G. Datsyshen, A.A. Pisarev, N.A. Samoilov. The work of E.P. Bazhanova “From friendship through confrontation to normalization. Soviet-Chinese relations from 1949 to 1991, in which the author gives a detailed description of relations between Russia and China in the 2nd half of the XXth century, giving a detailed description of important events, statements of the statesmen of Russia and China of that time, giving them an assessment.

It is necessary to separately distinguish the book “One Belt and One Road” by Qin Yucai, Zhou Guping and Lo Weidong [96] which includes comments of advisers on trade and economic issues of the PRC of the program document of the Chinese initiative “Excellent prospects for the joint creation of the Economic Belt of the Silk Road and the Sea Silk Road of the 21st century”. This work gives a comprehensive picture of the perception of the “Belt and Path” within China, the prospects and the main directions of its development, the major opponents of the Chinese version of integration interaction. The authors analyze the ways and methods of implementing the Chinese initiative in the context of a changing world economic order, the growth in the number of opponents, which include Japan, the USA and India, and also lead to the achievements of the Belt and Way achievements existing at the time of this writing. This work fully reflects the official discourse of the PRC regarding the initiative, but contains many controversial issues, including this work does not describe the problems China faces in the implementation of the “Belt and Way”, and Beijing’s position on political coordination and paths of economic development are presented as the only possible ones: the interests of other states are not taken into account by the authors.

In the study of the main areas of cooperation between Russia and China, the article by S.V. Uyanaeva “Russian-Chinese energy cooperation: signs of a new level”, [64] which examines the cooperation of China and Russia in the field of

energy - the most important area for both states. The author describes the importance of energy cooperation for both China and Russia. The author pays special attention to the fact that a number of long-term agreements have been reached in this area, contributing to the further development of cooperation between the two powers in this area.

The article by V.F. Yershov “Russia and China: investment projects and cooperation in the banking sector (2004 - 2014)”, [65] in which the author considers the topic of expanding investment relations between Russia and China. He notes that the mutual benefit from such a relationship is very great. The financial markets of both the Russian Federation and the PRC have great potential for development. The sphere of their interaction and increasing the number of investment projects is expanding. Russian and Chinese banking systems are becoming increasingly compatible and cooperation in this area has great prospects for development in the twenty-first century.

In the study of cooperation between China and Russia in the field of conjugation between the EAEU and the SREB, the article by A.S. Skriby “Pairing the EAEU and the Silk Road Economic Belt: Participants' Interests and Implementation Challenges”, [76] in which the author considers interests in pairing these projects with both China and Russia and notes that the current idea of pairing the EAEU and the SREB is in its formation. Cooperation in this direction has great prospects.

In his article “Actual problems of Russian-Chinese relations in the economic sphere” [21] V.V. Nechaev denotes some problems in the relations between Russia and China in the field of economics, but he believes that the development of their relations is proceeding very successfully, despite the presence of some contradictions.

The issue of trade cooperation between Russia and China is also being actively explored in China: Shutsun V., Chinsun V., Qin Xianyuan, Li Xin, etc.

**The source base of this paper is:**

- Texts of bilateral treaties, conventions, etc.,
- Statistical data (for example, the data of the trade mission of the Russian Federation in the People's Republic of China on Russian-Chinese trade, etc.).



**The structure of the work** consists of 3 chapters and 9 paragraphs, introduction, conclusion and list of sources and literature.

# **CHAPTER 1. HISTORICAL BACKGROUND OF RUSSO-CHINESE COOPERATION IN TRADE AREA**

## **1.1 Formation of Sino-Russian relations**

Russia and China are two large neighboring states, which always had a list of issues on which it was necessary to develop cooperation in the interests of both of them. First of all, this is a border issue. Over time, relations progressed in areas such as political, economic, military, cultural, educational, etc.

The rapid progress of Russian-Chinese relations at the present stage is influenced by their historical past. The development of relations between the two powers in the past was expressed in the alternation of periods of rapprochement with periods of confrontation.

Russian-Chinese relations took place in the heyday of land trade between Europe and Asia along the Great Silk Road. They mainly dealt with border and trade issues. Attempts to establish friendly contacts were made under Ivan the Terrible and Vasily Shuysky, but the Russian embassies never reached China. Relations between the two powers were developed rather weakly until the 17th century, when the barrier between Russia and China was first overcome.

There are several historical stages in accordance with the nature and intensity of interaction between the two powers.

At the first stage of relations (the end of the 17th century - the first half of the 19th century) the territories of Russia were already extensive due to the accession of Siberia to them. The lands of Russia and China became contiguous and, as a result, the question arose of forming a common border between the two states. There were few bilateral agreements at this stage, but they were important steps towards the further active development of relations.

Important in this regard is the Treaty of Nerchinsk in 1689 that was the first treaty between Russia and China, which establishes the border on the left bank of the Amur along the river Gorbitsa, and on the right bank - on the river Arguni. Despite the fact that all of river Amur retreated to China, the Treaty of Nerchinsk was

beneficial for Russia, because it opened up wide opportunities for trade with China: “As a result of the now concluded friendship and the established eternal union, people of any position who have security certificates for travel can freely follow into the lands of both powers and sell and buy everywhere as they need for mutual trade.” [50]

In 1727, the Kyakhtinsky Treaty [44] was signed, which introduced some amendments to the Nerchinsky Treaty and reflected the desire of the parties to solve the problems that arose after the signing of the Nerchinsky Treaty. The border was outlined from river Argun in the east to the pass Shabin - Dabaga in the west. The presence in Beijing of the Russian Spiritual Mission was fixed, the procedure for receiving embassies and conducting diplomatic correspondence was established, and the settlement of all conflicts at the border was entrusted to the border administration of both parties.

The second stage (1850s – the end of the 19th century) is characterized by the active development of allied relations. Gradually developed diplomatic relations for the final establishment of the border. At this stage, Russia and China have gone from the settlement of the border issue to the creation of a defensive alliance against Japan. During this period, numerous bilateral treaties entered into force. Consider the most important of them.

In 1858, the Aigun Treaty [19] was signed, according to which the left bank of the Amur belonged to Russia, and the right bank to China. Navigation in the Amur was allowed only by Russian and Chinese ships. Mutual trade of the population living along the river banks was permitted.

In 1860, the Beijing Treaty (the Beijing Treaty) was signed, according to which the border between Russia and China was drawn on the map with a red line. The right bank of the Ussuri River was recognized by the Russian territory, and the left - by the Chinese. This agreement contributed not only to territorial acquisitions of Russia, but also to economic cooperation between the two neighboring states: free and duty-free trade was permitted throughout the border, Russian merchants from Kyakhta could travel to China, and Chinese to Russia. In addition, Russia was

granted the right to have its own consuls in Urga and Kashgar, and China could appoint its own consuls to Russian cities.

In 1864, the Chuguchak Protocol [83] was concluded, the main result of which was that China renounced claims on the lands of Kazakhstan and Kyrgyzstan in favor of Russia. In addition, the double payment of tribute paid by the Kazakhs and the Russian and Chinese empires was abolished.

In 1896, the Union Treaty between the Russian Empire and China [77] was concluded, implying the conclusion of a defensive alliance against Japan: in the event of an attack by Japan on one of the countries that signed this treaty, as well as on Korea, it is necessary to begin military operations against the aggressor. Also, under the contract, Russia was granted the right to build a railway line through the territory of Manchuria (the Chinese-Eastern Railway).

In 1898, the Russian-Chinese Convention [69] was signed, which provided for the transfer of Russia to the lease of Luyshun and Dalian, and allowed the construction of a railroad to these ports from one of the CER points. On the leased territory, the top civilian leadership was transferred to the Russian authorities, Luyshun became closed to the courts of other powers, except Russia.

The third stage (beginning of the 20th century - 1921) is characterized by a sharp decline in bilateral relations. The main reason for this was Russia's participation on the side of a number of Western powers in military intervention against China. In 1898, a popular uprising began in China, and in 1900, Russia sent its troops into northern China and took part in suppressing the uprising along with the European powers. Then the invaders imposed an enslaving contract on China, which obliged them to pay a significant contribution. These events have caused strong anti-Russian sentiment in China, because the de facto union state has acted as an interventionist.

Thus, it can be concluded that throughout history until the beginning of the 20th century the Chinese-Russian bilateral relations were mostly friendly and good neighborly, and cooperation was maintained on critical issues at that time, such as border issues and the issue of creating a defensive alliance to protect their states from

Japan's aggression. However, in the early 20th century the relationship deteriorated and tension would increase in the same century later.

### **1.2 Trade cooperation between China and Russia in the XX century**

China and Russia are the largest world powers, which every day more and more influence the political and economic situation in the world arena. Trade relations between the two countries evolved over the centuries, but they acquired an especially important characteristic in the middle of the 21th century, when the Union of Soviet Socialist Republics (USSR) was the first country to recognize China in a new capacity, like the People's Republic of China (PRC) after its proclamation by Mao Zedong October 1, 1949.

At that time, the Soviet Union established new trade and scientific and technical ties that determined the basis for further Russian-Chinese economic cooperation. One of the most important agreements of the two countries was the "Treaty of Friendship, Union and Mutual Assistance between the Union of Soviet Socialist Republics and the People's Republic of China". The treaty signed on February 14, 1950 in Moscow, obliged the USSR and the PRC "in the spirit of friendship and cooperation" to strengthen and develop cultural and economic ties, as well as to render each other the necessary assistance. [45]

The dynamics of Chinese-Russian relations were mixed. Before the collapse of the USSR, there are several stages in the evolution of cooperation between the two countries, which are characterized by a sharp increase and a similar sharp drop.

The first stage (1949-1960) is characterized by high scale and dynamism in trade, economic and scientific and technical relations. The USSR provided preferential loans on very favorable terms. So for the restoration of the national economy of China, \$ 300 million was allocated, and the loan and interest were repaid due to the supply of raw materials, tea and other goods of traditional Chinese exports. The Soviet Union supplied technical equipment to China in order to reconstruct old and create new branches of the energy industry. For example, in the period 1953-1957, the largest hydroelectric station (Fynman HPP) with a capacity of 557 thousand kW was reconstructed, and also in many cities, for example, Fushun and Chengdu,

the newest thermal power plants were built. The USSR provided significant assistance in the construction of coal mines and various enterprises, which were distinguished by their high productivity.

As for the human resource, more than 10,000 technical specialists were sent from the USSR to the PRC to assist in the construction of industrial enterprises during 1949-1960. [48] Numerous studies and work have been carried out on the peaceful uses of atomic energy in the field of nuclear physics with the help of the USSR.

It is worth noting the agreement signed by the PRC and the Soviet Union on the establishment of the Society for the production and refining of oil in Xinzeyang (Sovkitneft). [82] Consequently, a large place among the Soviet deliveries to the PRC took the supply of oil and oil products. Even the growth of natural production and the production of synthetic oil in the PRC did not slow down imports from the USSR and remained the most important source of meeting China's needs until the stage of deterioration of relations between the two countries.

The second stage (1960) is a sharp decline in activity in cooperation between the Soviet Union and China as a whole. Trade and economic ties were minimized and some restrictions were imposed. The share of China in the USSR's foreign trade decreased from 14.9% (1960) to 1.9% (1966). The share of the USSR's trade in China's foreign trade decreased from 50% (1959) and 29% (1962) to 15% (1964). Already by the second half of the 1960s. Western countries became China's main economic partners, while the USSR ranked 14th in China's total foreign trade. [37] It is necessary to emphasize that during the period of aggravation of trade and economic cooperation, the volume of supply of petroleum products decreased from 336 million rubles to 0.23 million rubles (in 1962, Soviet exports of oil to China decreased by 1 million tons). In the end, in 1965 China stopped importing Soviet oil due to the development of its oil industry.

The third stage (the second half of the 70s) is a process of gradual recovery in the development of economic relations between the USSR and China. Although the trade between the two countries has stabilized at around 200-300 million rubles in the

late 1970s, trade between the two countries lagged far behind Chinese foreign trade as a whole. At the same time, changes in the foreign policy of both countries pushed for an improvement in relations between the Soviet Union and the People's Republic of China.

The fourth stage (1980-1990) is the progress, renewal and development of Russian-Chinese trade and economic cooperation in a new quantitative and qualitative way. A number of agreements were signed between the governments of the USSR and the PRC on trade and payments (July 10, 1985), as well as on economic and technical cooperation in the construction and reconstruction of industrial facilities in the PRC.

Soviet-Chinese trade in ten years has gained high growth rates. Trade has grown more than 10 times and the USSR ranked fourth among the largest partners of the PRC - Hong Kong, Japan and the United States of America.

In general, the thorny and ambiguous evolutionary path of development of Soviet-Chinese cooperation could be assessed as positive. The collapse of the Soviet Union greatly changed the geopolitical alignment of forces in the world arena, but, despite such a major event, Russia and China continued to work not only in a bilateral mode, but also entered a new stage of trade and economic relations.

It is worth noting that at that time, goals and priorities were formulated bilaterally in the foreign economic policy of both countries to strengthen good neighborly relations and interaction in the energy sector, the aviation and space industries. Industrial cooperation, the export of labor, the attraction of technology, the processing of raw materials, transit trade, the creation of joint ventures have become new forms of cooperation.

Russian-Chinese trade continued to increase for the period 1992-1994 its volume was in the range of \$ 5.5-7 billion. However, both countries could not reach the goal formulated in 1996 and bring the annual turnover to the level declared by the year 2000 - \$ 20 billion. [82] It is worth noting that along with the unsustainable development of the Russian Federation, one of the reasons for the unachieved goal was not entirely used opportunities for developing cooperation in the energy sector,

which traditionally had great importance and potential for Russia and China. It required not only new strategic approaches and modern models for solving the tasks set, but also their comprehensive adaptation.

Nonetheless, cooperation between China and Russia in the energy sector is one of the most important and promising priorities for economic cooperation between the two countries. The accumulated experience of the two countries and future prospects have created a basis for further movement towards the development of cooperation in the trade sphere.

### **1.3. Features of the foreign economic strategy of China**

The basis of the reasons that led to the growth of China's world influence is the so-called "Chinese economic miracle". There is no doubt that the economic factor is now extremely important for China and affecting all other areas of state activity.

The global economic crisis of 2009 had a very negative impact on the leading economies of the world. China was one of the first to recover from the crisis to growth rates in the region of 10 percent a year; in 2013, real GDP growth was 7.7 percent. [5] Ahead of Japan in 2010, China became the second largest economy in the world after the United States. By the volume of exports and imports of goods, China by 2011 reached the first place in the world and became the main trading partner of 124 countries. [27] The volume of imports of China from 2010 to 2013 increased from 1,327 to 1,772 billion dollars, [51] and the volume of exports over the same time increased by almost 50% (from 1578 to 2210 billion dollars). [51] For comparison: in the United States, exports increased from 1,289 to 1,575 billion dollars, and GDP grew by only 1.6% in 2013. [86]

Among the reasons that allowed China to maintain growth after the global financial crisis are the following: [25] a high degree of autonomy of the monetary and credit system of China in the world monetary system; the significant size of the state's presence in the economy, including in its financial sector; high level of regulatory activity of the state.

According to estimates of the World Bank, domestic consumption in China will grow from the current 41 percent of national income to 55 percent by 2025,



which will bring China closer to the developed economies by this indicator. [14] Given the growing population, domestic consumption is a major factor in China's foreign economic and financial policies.

An important indicator of the success of a country's financial policy is the role of its currency in world financial markets. However, despite the growing role of China in the international financial system, there is a large disparity between the size of its economy and its role in the global monetary system. Today its currency is not international. The international currency is understood as such in which national reserve funds of the different countries are stored, purchases of the goods and services on a global scale are made; a country issuing a currency should be characterized by a diversified international trade and an open financial market. At the moment, the main international currency remains the dollar. It should be noted that the recognition of the currency of one of the states as an international one will bring economic benefits to the given country and create conditions for attracting foreign investments.

It becomes obvious that, as China's economy grows, its foreign economic relations in trade and investment grow, its currency will inevitably play an increasingly important role in the global monetary system. The disparity between China's growing economic power and its strong dependence on foreign currencies entails economic risks that can be mitigated by the increasing role of the yuan in the world. On the one hand, China is the world's largest exporter and owns the largest reserves of foreign currency (3.3 billion dollars at the end of 2012). [12] On the other hand, China faces a strong currency gap, because international transactions of the state and corporations are conducted almost entirely in foreign currency, for the most part, in US dollars.

By some criteria, the yuan can already be attributed to international currencies: this is its growing role in world trade, and the macroeconomic situation that ensures low and even inflation rates. However, by the criteria of openness and development of the financial market, China lags behind. [14] Also, one of the reasons that prevent the yuan from being perceived as a world currency is restrictions on currency

conversion. Foreign organizations are not free to buy Chinese assets if they use foreign currency. Another reason is the low level of development of the Chinese bond market for private investors and non-state companies. The banking system is regulated by the state, which prescribes certain interest rates on deposits and on loans issued.

To remedy the situation, the PRC authorities are taking the following measures to internationalize the yuan: [14] development of the offshore currency market of the yuan. Offshore yuan is understood as the yuan used in circulation in other markets; recommending greater use of yuan for billing and redemption.

The internationalization of the yuan went through several stages. At first, in 2008, it was announced that the Chinese currency would be used for cross-border settlements of certain regions of the PRC with partners from neighboring territories - with Hong Kong, Macao and ASEAN countries. In 2010, the National Bank of China expanded trading opportunities in the yuan to all countries of the world for companies importing foreign goods. [22] Offshore yuan is understood as the yuan used in circulation in markets outside mainland China. An offshore yuan can be considered as a separate currency issued by Hong Kong, with a separate assigned conditional code CNH (code of the “continental” yuan CNY). These two markets, international and domestic, are interconnected by a system of currency control by the People’s Bank of China, which maintains restrictions on the free exchange of these currencies.

In scientific papers on this topic, it is noted that Chinese monetary policy is one of the factors affecting the currencies of other East Asian countries against the dollar, forcing them to maintain low rates of their own currencies for possible competition with Chinese goods. [20] All this together reduces the volume of exports from the United States. The opinion of the American economist P. Krugman, who claims that the undervalued yuan is a significant impediment to the recovery of the world economy after the crisis, is having a negative impact primarily on poor countries. [20]

Professor of the World Economy Department of the Far Eastern Federal University, A. Binder, in an article devoted to the perspectives of the yuan, writes

that “the success of the internationalization of the yuan will depend on: the interaction of market forces and a well-thought-out strategy; introducing the full convertibility of the yuan; liberalization of the domestic financial system; increase the flexibility of the yuan; strengthening the financial system of the country; development of domestic foreign exchange, bond, stock markets; improve the legal system of the PRC”. [28]

The indicator of the development of the country's financial market is the share of corporate bonds on it, in the case of China it is 16.4 percent of GDP in 2013, which is twice as much as in 2009. [15] Despite all the shortcomings of the Chinese financial system, experts admit that “the basic elements of the infrastructure necessary for its full functioning have already been created, the set of instruments being traded is diversified; in the future, we can expect a noticeable acceleration of the development of the Chinese bond market due to its opening for foreign investors and issuers”. [31] The influx of foreign capital will lead to even greater involvement in global economic processes and will strengthen the “soft” power of the PRC.

China is actively involved in the creation of the Asian Bonds Market, which aims to develop regional banking relations and strengthen the financial market in the region. This initiative is being developed within the framework of ASEAN + 3 cooperation between such players as China, Brunei, Cambodia, the Republic of Korea, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Japan. The goal of this initiative is to protect the regional Asian market from fluctuations in the global bond market. The key actors involved in this cooperation are states themselves, private investors, corporations, market regulators, and banking structures. [1]

Speaking about the liberalization and internationalization of monetary policy of China, it is possible to give the opinion that “from the point of view of economic theory, the transition to market formation will be a win-win situation for both parties, the United States and China, as well as the world economy as a whole.” [30]

Accordingly, the described policy on the internationalization of the yuan is held in close cooperation of the PRC with the IMF. On the one hand, the IMF strictly

insists on the need for open financial markets and liberalization, as well as on the principle of convertibility, on the other hand, recognizes the need for the Chinese currency in the global monetary system to correspond to the real economic situation of China and be included in the SDR basket. Thus, strengthening the inside of the IMF can contribute to a deep and systematic increase in the influence of the Chinese currency. However, one of the main risk factors for the yuan, preventing it from developing as a world currency, the IMF calls a strong dependence on China's foreign investment.

The statement of Professor Tongji University's Institute of Economics and Management Shi Jianxun on the basic framework of the International Monetary Fund and US domination in decision-making is characteristic: "This irrational situation needs to be changed as soon as possible, besides you need to have a clear timetable and project of reforms". [84] This position is supported by Russia and other BRICS countries, in turn moving into the field of global politics and building allied relations between the powers. The above facts make it possible to assume that in the coming years China will try in every way to follow the policy of strengthening the yuan in the international system and reducing the regulatory role of the United States in world finances.

In general, we can conclude that China's currency reform is a long-term project aimed at adapting to world standards for greater involvement in global financial and economic relations through international institutions. The opportunities of China to participate in the regulation of the world monetary system and to build new rules for the interaction of its participants are also increasing. Taken together, China's financial position and monetary policy are important factors that stimulate certain countries to behave in the global market.

The growing level of investment, both in the Chinese economy and Chinese investments in the economies of other countries, speaks about the increasing role of China in the modern economy.

Chinese companies are invested by several companies, the most famous of which is the Chinese Investment Corporation, China Investments Corporation (CIC)

with a registered capital of about 200 billion dollars. Among her latest major investment projects are investments in Heathrow Airport Holdings Ltd. and Thames Water in the UK, Polyus Gold in Russia, EP Energy in the USA, Eutels at Communications SA in France. [11] The largest recipients of Chinese investment are the USA and Australia (with a slight lag behind Brazil, Canada, the UK, Iran, Nigeria), and the most attractive sectors of the economy vary from country to country (in Australia, for example, it is the mining industry, and in Russia - energy). [7] Over the last year, investments in the USA amounted to about \$ 14 billion, [9] which is about three times China's investment in the Russian economy. In total, in 2013, China invested about \$ 500 billion in other economies (which is true less than its investments in its own economy). [13]

Foreign investment in the Chinese economy, on the other hand, remains an important factor in its development. So, in 2012 they amounted to 253 billion dollars (3% of Chinese GDP). [16]

The situation with investments, it would seem, is very positive, in fact, much more complicated. Thus, the inflow of foreign investment in the Chinese economy has decreased by almost 60 billion compared to 2011. Many observers say that China has slowed down spending of foreign investment, and American investors, in turn, are not in a hurry to invest new funds. [6]

Predictions about the Chinese economy vary from enthusiastic optimistic to skeptical.

In this case, often the tone of the forecast depends on how long - short-term or long-term it is made. Among short-term forecasts (from 1 to 3 years), most researchers agree that China's economy will grow steadily, but long-term forecasts (by 15–20 years) evoke more diverse opinions.

However, even among short-term forecasts, there are those that suggest that China's economy will stall in its development. So, Forbes magazine (represented by economist and analyst Bill Konerli) writes that in the next few years, China's economy will decline, but decline smoothly. [4] According to him, this reduction will affect, including the reduction of the working population - the consequences of the

demographic policy of the 1970s. - 1980s. This is indirectly confirmed by the fact that the World Bank lowered the forecast for the development of the Chinese economy (albeit only 0.1%). [8]

As for long-term forecasts, many researchers here believe that over the next 15-20 years many factors will have an effect on the Chinese economy, which now have a lesser impact: from demography to increased country involvement in global financial markets. So, according to one forecast, GDP growth in the country will slow to 4% per year, while foreign debt, on the contrary, will grow. [10] And according to another, China's GDP after 2019 will start growing faster than US GDP. [3] The same opinion is shared by the Organization for Economic Cooperation and Development, believing that by 2030 China and India will overtake the United States and Japan. [57]

Over the past few years, even despite the economic crisis of the end of 2009–2010, China's economy has shown steady growth, outperforming even the US economy in terms of GDP growth rates (as well as in exports).

The internationalization of the yuan already has a significant impact on the currencies of other East Asian countries, and taking into account China's currency reform, it can be predicted that the country's involvement in world financial markets and the ability to influence them will increase even more.

China's growing investment in the economies of various countries is primarily talking about the development of the economic influence of the PRC. A broad attraction of foreign investment, in turn, due to the attractiveness of the Chinese economy.

Despite the successful and progressive development of the Chinese economy, among the forecasts devoted to its development, in addition to favorable predictions that promise growth and prosperity, there are also cautious statements that take into account the problems inherent in the Chinese economy. However, almost everyone agrees that in the medium term, China's economic growth will either continue to grow or stabilize at the current level (7% of GDP).

Thus, it can be concluded that numerous signs: economic interests in many regions of the world, growing economy at high rates (compared to competitors), strengthening of positions in financial markets - all this, of course, allows to refer China to global powers by economic indicators.

## **CHAPTER 2. THE CURRENT STAGE OF RUSSO-CHINESE COOPERATION IN THE TRADE AND ECONOMIC SPHERE**

### **2.1. Documentary base of trade and economic relations of China with Russia**

During a long period of relations between Russia and China, numerous bilateral treaties were concluded. Consider those of them that are important at the present stage.

Russian-Chinese relations have developed successfully since 1991. In 1992, China became one of the first countries to conclude an agreement on trade and economic relations with Russia, which contains articles on the favored regime on customs duties, assistance in organizing trading platforms, facilitating transit of goods from the other side through the territory of their country. This agreement preceded the Agreement between the Government of the Russian Federation and the Government of the People's Republic of China of 27.05.1994 "On avoidance of double taxation and prevention of tax evasion with respect to taxes on income". [74] These agreements contributed to the development of trade relations with China's closest regional partner, Russia.

The basis of Russian-Chinese trade and economic relations is signed on July 16, 2001 in Moscow by the President of the Russian Federation and the Chairman of the People's Republic of China "On Good-Neighborhood, Friendship and Cooperation", [35] which covers all major areas and directions of bilateral cooperation and is concluded for 20 years with the possibility of automatic extension for the next five-year periods. The agreement provides for cooperation in the trade and economic, military-technical, scientific-technical, energy, transport and other areas. The parties intend to cooperate in the fight against terrorism, separatism and extremism. In addition, Russia and China confirm that they will not be the first to use nuclear weapons against each other and will not target strategic nuclear missiles. Article 6 of the agreement establishes the absence of mutual territorial claims from the parties. Regarding two small sections of the border with an unresolved status, the



parties retain the status quo with the intention to continue negotiations to find a mutually beneficial compromise.

In 2015, Russia and China signed a joint statement on cooperation to interface the foundation of the Silk Road Economic Belt and the Eurasian Economic Union. [72] The text of the document emphasized that both countries undertake to carry out clearly all the work within the framework of cooperation in conjunction with the SREB and EAEU projects, which will ensure sustainable growth of the regional economy, accelerate its integration, as well as ensure regional security and development. This will also increase the common ground of the strategies of the two countries' development and further strengthen the driving forces of Chinese-Russian relations at a high level. All this will contribute to the cooperation, development and prosperity of the entire Eurasian continent. Now, both countries have already created a working mechanism for matching the construction of the SREB with the EAEU, and the parties are actively discussing long-term plans.

As a result of the Chinese leader's visit to Moscow in 2015, the parties stated that China and Russia would consider moving towards the foundation of a free trade zone as a long-term goal, and the parties began discussing the possibility of creating a common economic space as part of the pairing process of building the EAEU and economic Silk Road belts. As a result of three-year negotiations in 2018, an Agreement on Trade and Economic Cooperation between the Eurasian Economic Union (EAEU) and the People's Republic of China (PRC) was signed, [2] which is considered as the first step towards the creation of a free trade zone between the PRC and the EAEU.

In 2018, the PRC and the Russian Federation signed a Memorandum of Understanding between the Ministry of Economic Development of the Russian Federation and the Ministry of Commerce of the PRC on cooperation in the field of trade in services. [47] The signed document is aimed at encouraging enterprises of the two countries to develop interaction. Collaboration involves holding events in specific sectors, including tourism, culture, sports, transportation, medical and

educational services, exhibition and fair activities. At the same time, the document does not limit the growth of interaction in other directions.

At the beginning of June 2019, Chinese President Xi Jinping visited the Russian Federation on a state visit and took part in the XXIII St. Petersburg International Economic Forum. On the eve of Moscow, talks were held between the heads of state, which resulted in the signing of the “Joint Statement of the Russian Federation and the People’s Republic of China on the development of a comprehensive partnership and strategic interaction, entering a new era”. [73] According to the text of this statement, the parties intend to continue "the expansion of mutually beneficial trade, economic and investment cooperation." Special attention is paid to the initiative “One belt, one path” and the promotion of integration processes within the EAEU: the parties mutually support each other’s initiatives and intensify concerted efforts to interface the formation of the EAEU and “One belt, one path”. For its part, the Chinese side noted its support for the initiative of the Russian president to form the Great Eurasian Partnership. Moreover, the document noted that “the parties believe that the initiative“ One Belt, One Way ”and the idea of the Greater Eurasian Partnership can develop in parallel and in coordination, will contribute to the development of regional associations, bilateral and multilateral integration processes for the benefit of the peoples of the Eurasian continent”. [73] Thus, the leaders of the PRC and the Russian Federation confirmed their intentions to consistently build the space of Greater Eurasia as one of the centers of the development of the world economy and politics.

In addition, China and Russia agreed to implement the above-mentioned Memorandum of Understanding between the Ministry of Economic Development of the Russian Federation and the Ministry of Commerce of the People’s Republic of China on promoting the development of bilateral trade. In particular, consistently increasing the scale of bilateral trade, optimizing its structure:

- to deepen cooperation in the field of e-commerce and trade in services,
- to expand cooperation in the investment and technical and economic spheres,

- to promote the implementation of large strategic projects,
- to simplify trade and investment procedures in order to create favorable conditions for bilateral trade and economic cooperation,
- to expand cooperation of small and medium enterprises to give new impetus to bilateral trade and economic cooperation,
- to deepen comprehensive integrated energy cooperation in the field of exploration, production, processing and marketing, to promote the exchange and cooperation of the Parties in such energy areas as the development and use of energy efficient technologies, common standards, personnel and information support,
- to increase the depth and scope of scientific, technical and innovative cooperation,
- to expand cooperation in the field of agriculture, to increase its level, to deepen the investment component of cooperation in the industry.

Bilateral treaties regulate cooperation in various fields and strengthen friendly ties between Russia and China.

## **2.2 Analysis of the level of trade cooperation between China and Russia at the present stage**

Since 2010, China has been the largest trading partner of the Russian Federation. The two heads of state set the task of increasing by 2020 the volume of bilateral trade to \$ 200 billion, and the volume of Chinese direct investment in the Russian economy to \$ 12 billion. [63]

In 2015, there was a significant decrease in commodity turnover between the PRC and the Russian Federation, caused by a number of factors, primarily, the fall in world prices for raw materials and energy resources, the restructuring of the economic structure in China and Russia, and also against the background of a sluggish revival of global economic growth. In 2016, both sides managed to reverse the negative dynamics of turnover and restore growth. According to the Central Customs Administration of China, in 2016, trade volume reached 69.5 billion dollars, a 2.2% increase, exports of China accounted for 37.3 billion dollars (7.3% growth), imports from Russia - 32.2 billion dollars (a decrease of 3.1%). [30]

China's trade with Russia in 2016 demonstrated the best recovery dynamics in comparison with other main foreign trade partners of the PRC, including the EU, the USA, ASEAN, Japan and the Republic of Korea.

According to the Federal Customs Service (FCS) of the Russian Federation, in 2016 the foreign trade turnover of Russia and China amounted to \$ 66.1 billion (in 2015 - \$ 63.6 billion). [79] Russia has a negative trade balance with China: in 2016, exports amounted to 28 billion, imports - 38.1 billion (in 2015, respectively, 28.6 and 35.9 billion). The share of China in Russia's foreign trade increased from 12.1% in 2015 to 14.1% in 2016. Since 2010, China has been Russia's largest trading partner. Russia ranks 16th in the list of partners of China (2015).

According to the data of the Central Customs Administration (STU) of China, the trade turnover (excluding services) of Russia and China in 2018 increased by 27.1% and reached a record figure of 107.06 billion dollars. At the same time, exports from Russia to China increased by 42.7% and amounted to 59.08 billion dollars, while imports from the PRC to the Russian Federation increased by 12% - to 47.98 billion dollars. [34]

The dynamics of the Russian-Chinese trade significantly exceeded the growth rate of China's trade with foreign countries - 27.1% against 12.6%. In addition, Russia's trade with China in 2018 showed the best dynamics in comparison with other main foreign trade partners of the PRC (EU, USA, ASEAN, Japan and the Republic of Korea). [63]

Today, the main articles of Russian exports to China are oil and oil products, wood and products from it, chemical products and fertilizers, metals and products from them. There was a significant increase in the supply of Russian agricultural products to China. Chinese exports to Russia are characterized by an increase in the share of high-tech innovative products.

The companies of the two countries are jointly implementing a number of large-scale projects in the field of fuel and nuclear energy, civil aviation, rocket engine building, satellite navigation systems, infrastructure construction, agriculture, etc.

More than half of Russian exports to China accounted for the supply of mineral fuels, oil and petroleum products (60.7%), followed by wood and products from it (9.4%), non-ferrous metals (9%), fish and seafood (3.5 %), chemical products (3.3%). The main categories of imports into the Russian Federation from the PRC are: machinery and equipment (35.9%), clothing (13.7%), chemical products (9.1%), fur and fur products (5.6%), footwear (5.3%) and furniture (3%).

According to statistics from the PRC, in the commodity structure of Russian imports from China there have been minor changes. The share of machine-technical products increased (from 39.9% in 2015 to 42.6% in 2016), the share of the “furs” commodity item increased by 3.23 percentage points. and amounted to 8.86% of total imports. The share of chemical products decreased slightly (from 9.08% in 2015 to 8.39% in 2016). The remaining main commodity items of Russian imports from China in terms of their share in the total volume of imports remained unchanged - textile clothing (5.28%), footwear (5.1%) and knitwear (4.96%). [62]

According to the Central Customs Administration of China, bilateral trade increased by 26.1% in annual terms, reaching \$ 32.3 billion, and mutual trade in 2017 could exceed \$ 80 billion in January-May 2017. According to the Ministry of Commerce of China, the volume of accumulated direct Russian investment in China was \$ 946.9 million by 1 January 2016. And Chinese investment is ten times more, they are estimated at \$ 8.94 billion. [61]

According to the Ministry of Commerce of China, \$ 56.6 million of direct Russian investment (+ 137.4%) flowed into the Chinese economy in 2018. Thus, the volume of accumulated direct Russian investments at the end of 2018 amounted to \$ 1066.9 million.

The Russian economy received \$ 720.0 million of direct Chinese investment (-4.4%) in 2018. The volume of accumulated direct Chinese investment at the end of 2018 reached 10,960.0 million dollars.

The main areas of Chinese investment in Russia are energy, agriculture and forestry, construction and construction materials, trade, light and textile industry, household electrical engineering, services, etc.

The main areas of Russian investment in China are manufacturing, construction, and transportation.

To ensure the goal set by the leaders of Russia and China to bring the volume of Chinese direct investment in the Russian economy to \$ 12 billion, by 2020, work is being done to improve the interstate mechanism for promoting investment cooperation projects and to intensify the interregional investment dialogue.

The most actively developed in 2018 were such areas of bilateral investment cooperation as forestry, the automotive industry, and the development of mineral deposits. A characteristic feature of the current stage of investment cooperation with China is a significant increase in the number of projects in the field of agriculture.

The Russian-Chinese Intergovernmental Commission on Investment Cooperation, established in 2014 within the framework of the mechanism of regular meetings of the heads of governments of Russia and China, which in 2018 was headed by the First Deputy Prime Minister of the Russian Federation A.G. Siluanov and Deputy Premier of the State Council of the People's Republic of China Han Zheng. Today, the investment portfolio of the IPC includes 70 projects. [63]

Thus, in recent years, China and Russia are interacting more and more intensively in all areas of trade and economic cooperation, which contributes to the strengthening and further development of a comprehensive partnership between Russia and the PRC. Trade and economic ties are strengthened between states, and they are the most important component of Sino-Russian relations. Russia exports to China oil, wood, chemical products and fertilizers, various metals and products from them. Chinese exports to Russia are characterized by a growing commodity nomenclature, and the share of high-tech innovative products has significantly increased. The companies of these two countries jointly implement a number of large-scale projects in the field of fuel and nuclear energy, civil aviation, rocket engine building, satellite navigation systems, construction of infrastructure facilities, etc.

### **2.3. The most important areas of trade and economic cooperation between China and Russia**

So, in the previous sections we established that bilateral Sino-Russian cooperation in the field of trade covers various areas and areas. Let us consider in more detail the most important of them.

An important role in ensuring the growth of trade between the two countries has become a new business model - the growth of *cross-border e-commerce*.

At present, such Chinese online trading enterprises as Alibaba, Jindong, and others actively expand their businesses in Russia, increase their level of service, and Russian banks and technology companies are also making efforts to improve the payment procedure in the area of cross-border online payments deals. However, in Russian e-commerce, despite double-digit growth rates, there are also negative trends: the volume of purchases abroad is growing rapidly, and not in favor of the Russian players. In 2016, the number of orders from abroad increased by 102%, to 233 million shipments. Including the share of shipments from China is 90%, from the European Union - 4%, the USA - 2%. Against the background of such growth rates, Russian analysts are becoming increasingly convinced that in the near future “the Russian market for Internet commerce will fully obey the Chinese players”: Russia does not charge taxes and duties on goods worth up to 1000 euros, and in China there are barriers what creates noncompetitive conditions for Russian online stores. [87]

There are positive changes in *the export and import of electronics*. According to the Ministry of Commerce of China, exports of Chinese electromechanical products to Russia increased by more than 30% in 2016. If we take into account high-tech products, then the share of Chinese engineering and electronics products exceeds 60%. The increase in imports of Russian electromechanical products to China also increased by 35%. A striking example is the growing popularity of Chinese smartphones in the Russian market. In fierce competition with American Apple, Korean Samsung, high-tech trends from Celestial Huawei, ZTE, Meizu, Xiaomi and Lenovo occupy a decent niche. In particular, according to statistics for January 2017, Chinese companies together surpassed the popularity of the previous leader Samsung

Electronics, occupying 24% of the Russian market against 22% occupied by the Korean smartphone maker. [81]

*Investment and financial cooperation* is a rather complicated area of cooperation between the Russian Federation and the PRC. There is a great potential for interaction among the border regions of the states - the Far East of the Russian Federation and the North - East of China. Thus, investments in Heilongjiang Province bordering the Russian Federation in Russia increased from \$ 510 million. in 2013 to 4.17 billion dollars in 2015, the same active further development will contribute to the entire direction.

*Energy cooperation.* In general, Sino-Russian cooperation in the energy sector takes place within the framework of the “Energy Dialogue”, government agreements and treaties between state corporations. In the People's Republic of China, the responsible authority for the development and implementation of the energy strategy is the State Energy Commission of the People's Republic of China, and in the Russian Federation the Ministry of Energy.

Russian-Chinese energy relations at this stage are fixed within the framework of certain treaties and agreements. According to the signed agreements in the oil sector, China provides long-term loans to the Russian Federation in the amount of \$ 25 billion, and for its part, Russia undertakes to supply China with 15 million tons of oil annually from 2011 to 2030 as guarantees and loan repayment. [66] In total, the Russian Federation is to supply China with about 300 million tons of oil. In September 2010, the construction of the Skovorodino-Mokhe pipeline, which is an offshoot of the East Siberia-Pacific Ocean pipeline system, was completed, and in 2012, the second phase of the East Siberia-Pacific Ocean pipeline was launched. [38]

In addition, as part of the energy cooperation between the two countries, in September 2011, construction began on the construction of an oil refinery in Tianjin - a joint venture of NK Rosneft and the China National Petroleum Corporation (CNPC). [49] The Chinese-Russian oil refinery complex under construction marked a further escalation of Sino-Russian cooperation in the energy field and testified to the



constant deepening and raising of the level of energy cooperation between the two countries.

Russia currently supplies 15 million tons of oil per year from the Eastern Siberia-Pacific Ocean (ESPO) pipeline system to China in agreement with CNPC to China. [40] During the March visit, the Russian Federation and China signed an agreement on additional oil supplies. In addition to the priority direction of oil supplies to China via the Skovorodino-Mokhe oil pipeline (branch from ESPO), other areas have been identified by authorized organizations, which are Rosneft Oil Company and CNPC. In addition to additional supplies from the ESPO branch, within 5-10 years from January 1, 2014, another 7-10 million tons of oil per year can be transported to a refinery in the western part of China. [40]

As for gas exports, at the current stage Gazprom and CNPC have intensified their joint work on signing a contract for the supply of Russian gas to China. [33] However, Russia and China for a long time could not agree on the price of gas. The reason for this was the tough stance of China on pricing and the terms of supply of Russian gas. China wanted to buy Russian gas as cheaply as possible (the estimated range ranges between \$ 150 and \$ 250 for 1 thousand m<sup>3</sup>), while Russia, on the contrary, wanted to sell gas at a European price, that is, about \$ 350–400 for 1 thousand m<sup>3</sup>. [53]

Therefore, for many years now, framework agreements on the construction of gas pipelines and the supply of China with natural gas and pricing have been concluded. In general, there is no way out of the negotiation deadlock - China is not interested in making any concessions on price, and Russia, where the cost of resource extraction is rapidly increasing, does not want and cannot afford low export prices. Nevertheless, China is rapidly increasing its purchases of liquefied natural gas (LNG). In 2012, LNG imports to this country amounted to 14.68 million tons compared to 12.21 million in 2011, and the price of purchasing liquefied gas for the PRC increased from \$ 472 to \$ 560 per ton. [70] At the end of February 2013 in Beijing, a meeting was held between the Deputy Chairman of the Board of Gazprom Alexander Medvedev and the leaders of the Chinese corporation CNPC, at which the

prices of natural gas supplies to China were again discussed. At the moment there is a Memorandum on the supply of 68 billion cubic meters. meters of gas per year on the "western" and "eastern" routes between Gazprom and CNPC, which was signed several years ago, but it can not grow into a valid contract. [46] Russia offers gas volume of 68 billion m<sup>3</sup> per year, while China counts a maximum of 30 billion m<sup>3</sup>. [26] Nevertheless, Gazprom is already preparing the infrastructure for these supplies. In 2011, the Sakhalin-Khabarovsk-Vladivostok gas pipeline was already commissioned and a number of ongoing projects are currently expected. [43]

An important event in the Russian-Chinese bilateral dialogue was the working visit of PRC President Xi Jinping to Moscow on March 23, 2013. [56] During the negotiations, 35 contracts in the sphere of trade and economic cooperation were signed and great priority was given to the field of oil and gas cooperation.

Cooperation in the field of energy is the most important component of Sino-Russian economic relations. Nowadays, we can identify the main trends:

- Increased energy demand from China (according to the International Energy Agency, Chinese oil demand increased from 7.9 million barrels per day in 2009 to 10 million barrels per day 2013). [54]
- At this stage in China, demand for Russian natural is less than supply that the Russian Federation makes (Supply exceeds demand — Russia offers gas volume of 68 billion m<sup>3</sup> per year, while China counts a maximum of 30 billion m<sup>3</sup>). [88]
- There is a gradual development of the fields of the Russian Federation in the eastern direction, which is implemented in the framework of the "Energy Strategy 2020, 2030". [88]
- The growing, but still very slow, economic development of Western Siberia in the Far East.
- The issue of energy pricing between the Russian Federation and China remains open.
- The supply of Russian oil and gas to China is increasing with the growth rate of the Chinese economy.

Both countries have identified three principles for energy cooperation:

- the principle of long-term and comprehensiveness;

- market principles;
- the principle of mutual benefit.

In the field of energy cooperation, it is worth noting the 2015 Agreement on cooperation in the supply of natural gas from the Russian Federation to the People's Republic of China via the “Eastern route” for 30 years. [75] An important joint project of Gazprom and China is the Power of Siberia gas pipeline, designed to supply gas from Yakutia to the Asia-Pacific region. In 2019, it is planned to begin the first gas supplies to the PRC. Russia is also a major supplier of oil, coal, ferrous and non-ferrous metals to China.

In February 2017, 32.5 tons of Russian liquefied petroleum gas (LPG) with a total value of \$ 15.1 thousand went to the largest border crossing on the Russian-Chinese border Manchuria to China. Thus, an official start was made for regular deliveries of LPG from the Russian Federation to the PRC with transshipment at this border crossing.

During the meeting of the head of the Russian company Gazprom A. Miller with a member of the PC of the Political Bureau of the CPC Central Committee and Deputy Prime Minister of the PRC Zhang Gaoli on February 15, 2017 it was noted that the continuous achievement of new successes of energy cooperation, including cooperation in the field of natural gas, objectively reflects a high level of Russian-Chinese all-round strategic engagement and partnership, and therefore Beijing proposes to expand energy cooperation in areas such as power generation natural gas, underground gas storage facilities, motor oil, oil field services, process equipment for the energy industry.

There has been a growth in Chinese investment in the Russian economy. During the first quarter of 2017, there were quite a few reports in the Russian press about deals made or negotiations. In particular, the Chinese holding company Poly International will invest \$ 300 million in the construction of a coal terminal in the Kola Bay in the Murmansk region, China Petroleum Engineering & Construction Corporation (an affiliate of CNPC) may become one of the contractors of the Amur

Gas Processing Plant (GPP)), Chinese partners can enter into the project "Arctic LNG-2" "NOVATEK" and others.

To conclude, despite all the problems and unresolved issues in the pricing of energy resources, cooperation between Russia and China has already reached a new level. This was facilitated by such factors as the desire and vision of prospects in long-term energy cooperation.

*In the agricultural sector*, food cooperation is becoming an important area of bilateral cooperation. In particular, representatives of 17 Russian companies, including Longavita, EATC, Aleika, Yanta, Beijing Soko International, Talina, Shanghai LiKa International, and Uvelka, began to actively work on "Association of Russian producers of organic food" followed by the development of the Chinese market. China is discovering Russian confectionery, chocolates and sweets, is working on the issue of a joint project for bottling mineral water, Chinese investors are showing interest in projects for the construction of greenhouses and growing soybeans in the Stavropol Territory. Within the framework of the Days of Heilongjiang Province in Vladivostok, from November 14 to 15, 2016, Russian and Chinese companies signed 14 agreements, including on the supply of food, the creation of a logistics center for grain storage, and the processing of seafood. According to RBC's estimates, the main products exported to China were fish, crustaceans, mollusks and other invertebrates - they accounted for more than \$ 1 billion, or two-thirds of the total supply. Other popular products from Russia are soybeans and sunflower oil: their imports amounted to more than 121 million dollars and 107 million dollars, respectively. There are data on the growth of exports of other goods from Russia: ice cream is very popular, packaged natural water from Baikal, containing rich minerals, satisfies the demand of Manchuria and other cities of China, imported cars collected through the Alashankou land checkpoint, imports of wood stove through the Chinese border crossing Heihe, For the first time in 2016, the Yamalo-Nenets Autonomous District (YaNAO) shipped reindeer horns to China totaling \$ 1 million, etc. In short, Russian food products and other goods Macaws win the hearts of Chinese consumers. [18]

Thus, we see that the areas of Sino-Russian cooperation are very numerous and affect various areas of life in both states. Progress in these areas is important not only for Russia and China themselves, but also for the entire region, because one of the most important areas of their cooperation is combating threats throughout their region.

#### **2.4. The conjunction of the Silk Road Economic Belt and the Eurasian Economic Union - the impact on relations with Russia**

Today, one of the most important areas of Sino-Russian cooperation is the promotion of the concept of Greater Eurasia, which is based on the project of linking the Chinese initiative Belt and Path and the EAEU.

In 2008, the construction of the transcontinental highway «Western Europe - Western China» was launched, which largely meets the goals and interests of the New Silk Road initiative. In addition to the land transport corridor, Russia and China are discussing the Arctic route: the possible inclusion of the Northern Sea Route development project in the New Silk Road strategy. There are a number of benefits of using the Northern Sea Route in which both countries are interested: [23]

- fuel economy;
- shorter transport time
- as a result, reduction of labor costs and the cost of freight of the vessel;
- lack of payment for the passage of the vessel, which favorably distinguishes the NSR from the Suez Canal;
- no queue;
- piracy is impossible.

EAEU is an international organization for economic integration on regional level. On May 29, 2014, the heads of the Republic of Belarus, the Republic of Kazakhstan and the Russian Federation signed the Treaty on the Eurasian Economic Union. In the same 2014, the Republic of Armenia and the Republic of Kyrgyzstan also joined the EEU. The main goals of the Union are “to create conditions for the stable development of the economies of member states in the interests of raising the living standards of their people; striving to form a single market for goods, services,

capital and labor resources within the Union; comprehensive modernization, cooperation and competitiveness of national economies in the global economy”. [36]

After Xi Jinping promulgated the 2013 Chinese initiative “One Belt - One Way”, the international community showed interest and support for the implementation of the initiative. However, in order to realize such a large-scale idea, it is necessary to cooperate not only with individual states, but also with organizations of states and regional integration associations.

In this regard, on May 8, 2015, the Heads of the Russian Federation and the People’s Republic of China agreed a Joint Statement of the Russian Federation and the People’s Republic of China on cooperation to interface the construction of the Eurasian Economic Union and the Silk Road Economic Belt. [42] The parties agreed on the following:

1. “expansion of trade and investment interaction, optimization of trade structure, the cultivation of new factors of economic growth and increase in employment;
2. assistance in facilitating mutual investment and the development of industrial cooperation, the implementation of large joint investment projects, the joint creation of industrial parks and cross-border zones of economic cooperation;
3. strengthening interconnectedness in the areas of logistics, transport infrastructure and intermodal transportation, implementation of infrastructure development projects in order to expand and optimize regional production networks;
4. the creation of mechanisms to facilitate trade in areas where conditions have matured for this, the development of joint steps to harmonize and ensure the mutual compatibility of rules and regulations, trade, economic and other policies in the areas of mutual interests; consideration of the long-term goal of moving towards a free trade zone between the EAEU and China;
5. creating a favorable environment for the growth of small and medium enterprises, which play an important role in the development of the regional economy;

6. assistance in increasing settlements in national currencies in the areas of trade, direct investments and crediting, creating currency swaps, deepening cooperation in the field of export crediting, insurance, project and trade financing, bank cards;

7. strengthening cooperation between various financial institutions, including such mechanisms as the Silk Road Fund, the Asian Infrastructure Investment Bank, the SCO Interbank Association;

8. promoting cooperation in multilateral regional and global formats in the interests of harmonious development, expansion of world trade, the formation and dissemination of modern effective rules and practices for regulating world trade and investment ”. [72]

This agreement creates the basis for the development of wider industrial cooperation, for deeper bilateral financial, trade and investment Sino-Russian cooperation. Then, the Council of the Eurasian Economic Commission decided to “approve the draft decree of the Supreme Eurasian Economic Council “On the interaction of the member states of the Eurasian Economic Union on the interface of the EAEU and the Silk Road Economic Belt ”. [58]

The conjugation of the SREB and the EAEU opens up the possibility of forming a single economic space throughout Eurasia. In 2015, in his message to the Federal Assembly, Russian President Vladimir Putin proposed “to begin consultations with the members of the SCO and ASEAN, as well as with the states that join the SCO, about forming a possible economic partnership” together with colleagues from the Eurasian Economic Union. [71] Both projects are aimed at the development of integration in the Eurasian continent, especially with regard to the CIS countries that need to participate in integration projects. In this regard, the EAEU and the SREB are not excluded the presence of competition among themselves. However, it can be assumed that the future of interfacing will depend on the relations between Russia and China themselves: “Chinese-Russian relations of good-neighborliness, friendship and cooperation play a crucial role in defining the relations between the two projects”. [85] At the same time, the Chinese government notes that

launching the initiative of the SREB does not carry an expansionist goal and does not set itself the task of establishing Chinese hegemony in Central Asia, but rather calls for mutually beneficial cooperation.

The basis for the conjugation of the SREB and the EAEU is the transit potential for the China-EU goods flow. It should be mentioned that for the most part deliveries of goods to Europe were carried out by sea, bypassing the EEU states, not fully realizing the transit potential of this region. The fact is that, according to the Doing Business report in 2015, among the EEU and EU countries involved in the transit flow of goods from China to Western Europe, Kazakhstan and Russia, on average, delay goods at the border much longer than other countries, which indicates the degree of complexity requirements for obtaining documents and customs procedures. Consequently, the pairing of the two associations and joint efforts to create the necessary infrastructure and simplify bureaucratic procedures can lead to an increase in the flow of goods through land routes passing through Central Asia and Eastern Siberia.

Certain risks associated with competition in the market may appear in the conjunction of the EAEU with the SREB: “experts suggest increased competition between Russian and Chinese companies selling their products in the common market of the EAEU countries. This topic, apparently, should be a priority in the negotiations on trade and economic relations within the framework of the conjunction of the EAEU and the SREB ”. [41]

To date, a number of projects have been launched as part of the conjunction of the two projects, including the construction of the Moscow-Kazan high-speed railway as part of the Moscow-Beijing HSR project. In Kazakhstan, “this is the key to the non-freezing international sea trade port Aktau, through which some export-import operations of the Ural and Siberian regions are carried out, in addition, TRACECA, a transport corridor that forms freight flows, on the one hand, passes through here. Europe, and on the other - in Central and Southeast Asia”. [24]

In addition to linking the EAEU and the SREB, the initiative is supported within the framework of the Shanghai Cooperation Organization. The SCO member



states “welcomed the “One Belt, One Way” initiative and, commending the results of the International Cooperation Forum “One Belt, One Way” on May 14-15, 2017 in Beijing, spoke in favor of their implementation, including by coordinating international, regional and national projects focused on cooperation for sustainable development based on the principles of mutual respect, equality and mutual benefit”. [36] It is believed that the SCO can play the role of a platform for linking the EEU and the SREB, so that other SCO member states can also join the pairing process, which will enable further integration and economic growth in the region.

Thus, a significant advantage is that the SREB is not an institutionalized structure, and any state can join it, while the EAEU is an international organization, therefore, it is impossible to avoid bureaucratic problems and difficulties in matching the common interests of the participants. In addition, China has large financial and other resources compared to the EAEU. For Russia, new opportunities also open up here that are consistent, for example, with the development program of the Russian Far East and Siberia. Also, the conjugation of the EAEU and the SREB opens up the possibility for Russia to “integrate into international value chains. This would help both restructure the economy and increase the density of contacts with China necessary for mutual trust, and gradually prepare for competition in the 21st century”. [55]

In general, the conjugation of the EAEU and the SREB is an important step towards political stability in Eurasia and multipolarity in the world. For now, the Sino-Russian cooperation in the framework of the project shows the interest of China in partnership with Russia, this is proved by the first successful steps in the implementation of the Russian-Chinese project "Yamal LNG" and the prospects of the "Ice Silk Road". In addition, the agreements reached on the construction of the China-Mongolia-Russia transport corridor are an important guarantor of Russia's involvement in the SREB project. Equally important is the active development of the humanitarian sphere. Cooperation in the field of culture is actively discussed at a high level, and the specific results of activities in the field of art and cinematography are already available to citizens of Russia, China and other countries.

These achievements to a certain extent prove that such concerns of the Russian side as the construction of transport corridors bypassing Russia are no longer consistent. Secondly, there is a clear interest of China to interact with Russia in different directions, and the interconnectedness of the Yamal LNG and Ice Silk Road projects lays the foundation for the long-term cooperation of the two countries. Chinese experts note Russia's high political importance for the implementation of the SREB. It is also important to note the practical significance of Russia for the implementation of the SREB, since alternative transit-transport routes, bypassing its territory, are significantly inferior in speed and exceed the price of transportation than in the case of using, for example, the Trans-Siberian Railway.

On the other hand, in the period of almost five-year (2013-2018) interaction of countries after the launching of the Belt and Path initiative, the SREB and the EAEU pairing mechanisms were still not formed, which retains one of the main threats to Russia — the competition between the CEBE and the EEU. The threat of competition in Central Asia and the growing influence of China in the region remains unchanged.

## **CHAPTER 3. PROBLEMS AND PROSPECTS FOR TRADE COOPERATION BETWEEN RUSSIA AND CHINA**

### **3.1. Problems of development of trade and economic cooperation of China with Russia**

Cooperation between Russia and China is actively developing in various directions, in many issues the leaders of these countries are in agreement, however, there are also obvious problems in mutual relations.

Russia has long been supplying military equipment and weapons to the PRC, but lately, military and technical cooperation between Moscow and Beijing has been experiencing difficulties. This is due to the fact that in recent years, the capabilities of the Chinese defense industry have increased significantly, which, along with its own developments, has successfully copied many samples of Russian weapons. This situation does not meet the interests of the Russian defense industry, because in addition to reducing exports to China, Russia has faced stiff competition from China in the markets of several countries in Asia, Africa and Latin America, who cannot afford to buy expensive weapons of Western or Russian production.

The area in which there are problems in the relations between Russia and China is energy. At present, we can state the growing competition of the two countries in this area. China is expanding cooperation in the field of oil and gas resources with the countries of Central Asia. For these countries, interaction with China in this industry is a chance to get rid of dependence on Russia and the European consumer market, as well as to get huge economic benefits. China sees in its partners in the SCO energy donors for its state. This cooperation is not profitable for Russia, because It is in the interests of the country to be able to fully control the export of energy resources of Central Asia and transport them to the European market through its territory. Thus, we can conclude that there is competition between Russia and China in this region.

Over the past 15 years, the ratio of the economic potentials of our two countries has changed significantly in favor of China. If we exclude from

comparative analysis the production of hydrocarbon fuels, where our advantage is enormous (say, we extract 2.5 times more oil than China; gas — 11 times more), if we also don't touch our advantage in weapons production, in nuclear energy, missile and aircraft technology, the comparison of many other areas of the economy will not be in our favor. For example, in terms of household appliances, China's superiority over Russia reaches 30 times, China's cement production exceeds Russia 35 times, in metallurgy 15 times, and so on. Thus, the advantage of Russia can be noted only in the extraction of oil and gas.

Currently in China, anti-dumping duties are applied to Russian polyamides in primary form (HS code - 39081019). In the period from April 22, 2010 to April 21, 2015, following anti-dumping investigations, Russian companies were charged the following fees: 5.9% for products of Kuybyshevazot OJSC, 23.9% for other Russian companies. By the decision of the Ministry of Commerce of the People's Republic of China, on the basis of an appeal by Chinese manufacturers of polyamides, from April 22, 2015, an additional anti-dumping investigation was conducted during the year. According to its results, the Ministry of Commerce of China issued Notice No. 4 of April 21, 2016 on the decision to continue for five years, starting April 22, 2016, the collection of anti-dumping duties in the same amount. Thus, anti-dumping duties are valid until April 21, 2021. [63]

Concluding, it should be noted that there will always be problems in cooperation between Russia and China, because each of the parties strives to protect first of all its national interests, despite the presence of a wide range of foreign policy issues on which these two states have a common position. For the successful Sino-Russian cooperation, it is necessary to find compromises in the future so that these problems do not become acute and do not lead to a weakening of interaction.

### **3.2. Prospect of China's Trade and Economic Cooperation with the Russian Federation**

A study of the prospects for cooperation of such large countries as China and Russia is necessary, since it will help to see which areas of interaction will be most favorable for both countries in the future. For example, in the economic sphere, in

accordance with the forecasts, it is possible to develop the most profitable plan of cooperation for both states. Politically, with the help of forecasts, you can develop a further strategy of interaction, which friendly countries will follow in the international arena.

In the previous paragraph of the work indicated that the gap in the economic development of the Russian Federation and the PRC is very significant. However, the high rates of development of the Chinese economy in the near future may slow down due to overcrowding in the country. At the expense of young people, the proportion of disabled people will increase and, as a result, a situation may arise in which there will be a lot of consumers and a shortage of labor. Under these conditions, the PRC leadership will be interested in strengthening the development of economic ties with Russia.

The role of national currencies in mutual trade is increasing. Two agreements on trade financing in RMB for a period of three years (between VTB Bank and the State Development Bank of China) and five years (between VTB Bank and the State Development Bank of China) were signed, as well as the Framework Agreement between the State Corporation Vnesheconombank and the State Development Bank Of china. Since the IMF included the yuan in the calculation of the basket of special drawing rights, this, according to the Russian side, opens up additional possibilities for reserving currency positions of two states and issuing instruments that would be denominated in yuan, while maintaining settlements in rubles. It seems that in the foreseeable future, this step will allow Moscow and Beijing to trade in national currencies without being linked to the dollar and, accordingly, without losing profits, since there will be a noticeable decrease in currency risks. In addition, the fluctuation of the dollar will lose influence, and the goods will not be subject to strong inflation. [60]

It is impossible not to consider such a perspective, in which the Russian economy will receive a powerful impetus to development, it will be reoriented from the raw material orientation to a more favorable direction for it. And then between the Russian Federation and the People's Republic of China the trade turnover will

increase significantly and the two countries will become full-fledged economic partners.

Prospects for interaction in the field of energy should be considered. Interaction in this industry has a good growth. The latest plan of China's five-year state plan, aimed at the sustainable development of the economy and envisaging an increase in the import of natural gas and oil, is perfectly combined with the policy of Russia in the development of energy resources. In the long run, cooperation in this area can help raise the economy of the poorly developed regions of both countries (in China, the North-East and West of the country, in Russia, the Far East and Siberia). Meeting the energy needs will lead to a fixed and rapid growth of economies and infrastructure of both countries, will entail an increase in the number of jobs in energy and related industries.

Taking into account the fact that there are some problems in the relations between Russia and China, we cannot exclude the possibility of the emergence of separate confrontational elements. In the absence of deep understanding and trust between the leadership and a significant part of the population of both countries, a sudden aggravation of contradictions on any unresolved or not fully resolved issue may be fraught with a surge of unfounded anti-Russian sentiments in China and anti-Chinese in Russia. But, in my opinion, this variant of the development of relations is unlikely.

## CONCLUSION

In accordance with the goal and objectives set out in the Introduction, as a result of the study, the following conclusions were made.

Historical moments in relations between Russia and China were analyzed and it was revealed that relations throughout history alternated in character: from partnership to confrontation. In accordance with this, the main stages were identified, each of which was reviewed in detail and, concluding, it can be noted that at each historical stage of interaction between Russia and China a certain contribution was made, which influenced the further development of relations.

A review was made of bilateral treaties of the Russian Federation and the People's Republic of China, which are currently in force and in accordance with them, it can be concluded that cooperation between Russia and China affects various fields and bilateral treaties contribute to its strengthening. During the last visit of the Chinese leader to Russia in 2019, the parties reaffirmed the intentions and aspirations to strengthen their bilateral ties.

In the process of work, the main areas of trade Sino-Russian cooperation at this stage were identified, which are very diverse: this includes cooperation in the energy sector, investment finance, and the development of electronic commerce, etc. All directions are extremely important for the development of both states and joint work in these directions stimulates the development of both states. Of particular importance is the project of pairing the Chinese initiative “Belt and Path” and the EAEU, which opens up great prospects for the PRC and the Russian Federation, including in the area of trade cooperation.

The current problems in the relations of the Russian Federation and the People's Republic of China of interaction were also identified. There are not many of them to upset the strong cooperation of the Russian Federation and the People's Republic of China in comparison with the areas in which active interaction is developed. All of them can be resolved through constructive dialogue, which is what the parties are striving for.

And finally, the work also identifies prospects for cooperation between Russia and China, which are generally assessed by the author as positive: despite the presence of some difficulties in mutual relations, especially in the economic sphere, the RF and the PRC will continue to develop close friendships and maintain similar positions in the future in the international arena. In the future, a recession in the Chinese economy is quite possible due to the overpopulation of the country, which will determine the special desire of the PRC to cooperate with the Russian Federation in the economic sphere. It is also possible to boost the Russian economy, which will allow it to become an equal partner with China in economic terms.



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