

# **Sino-Russian Rapprochement and Its Impact on Global Power Dynamics**

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*Abstract: Currently, the debate about Sino-Russian relations is on the rise and draws the attention of many international analysts and policy makers. With bilateral cooperation increasing in recent years, an evident rapprochement is now occurring. This article aims at emphasising the common economic and geopolitical interests behind this new-era relationship, taking into account the recent economic and security pressures coming from the U.S. that created a common ground for the two countries, as well as the historical key-role played by trade and investment and by the energy link. Furthermore, the paper will argue the implications that this strategic economic and political partnership has on the transition in the balance of power in a unipolar world (currently led by U.S.) towards a more complex alignment. Having large natural resources, huge territory and a numerous population, both countries remain geopolitical forces in today's world. After the sanctions, Russia is currently building a strong economic partnership with China (through the Far East Initiative). It is our opinion that this new global power dynamics that sees China and Russia increasingly supporting each other on the world stage could moderate U.S. global influence leading to a new international equilibrium.*

*Key words: Sino-Russian relations, economic cooperation, trade, FDI, global power dynamics*  
*JEL Classification: F01, F02, F1, F21*

## **1. China – Russia relationship: brief history and present developments**

Presently one of the main poles of international economic and political power of the 21<sup>st</sup> century, both China and Russia have undergone a series of great transformations, emerging from autarchic economic regimes into important players in the world economic arena (Nye, 2011). It is worth mentioning not only that the two countries have evolved separately, but that the balance of power in their bilateral relations has also shifted considerably. Considering this, in order to fully understand the complexities of the Sino-Russian relationship, certain historical corner stones need mentioning. As some authors (Wilson, 2017) pointed out, from an historical perspective the Sino-Russian relationship may be divided into three main epochs: post-war cooperation, Sino-Soviet Split and the new cooperation (see Figure 1).

**Figure 1: China-Russia relationships – brief history**



Source: Authors, based on the studied literature review.

At present, China's and Russia's soft alliance (Gabuev, 2015) is driven by certain key features: close military, economic, political and cultural partnership, coupled with the sharing of the same stance and mutual support in numerous global issues.

The current rapprochement based on regained cooperation, especially after 2000, is, as stated by certain analysis (Saradzhyan, Wyne, 2017), due to the outbreak of the Crimean crisis in the geopolitical landscape of the 21<sup>st</sup> century. Both Saradzhyan and Wyne indicate that "the West's subsequent effort to punish Russia" for its involvement in Crimean crisis "have caused Moscow to accelerate its pivot to Beijing".

## **2. Common geopolitical and economic interests as drivers of the bilateral relationship**

As mentioned in the first part of our analysis, the West's sanctions against Russia and its increased distrust of China's global economic ambitions may very well be the drivers of the new dynamics between the two countries. While both were pushed away by the West's action towards them (sanctions against Russia and Trump's economic war with China), it must be stated that even before that, China and Russia had started to boost their cooperation largely based on an evolving series of strategic partnerships based on several core principles: mutual trust, equality in setting the specific economic targets in the China-Russia bilateral relations and mutual benefit.

The basis for this cooperation is the Strategic Partnership, signed between the two countries in 2014. Although this vector for bilateral cooperation is key for understanding the Sino-Russian rapprochement, the cooperation in international organizations where both countries are members is also a major tool to be considered when analyzing the current status-quo between these two global powers. Being both members in numerous international organizations, as shown before, China and Russia currently have the opportunity to support each other in the debate of relevant global issues. For instance, during the Asia-Pacific Economic Cooperation (APEC) most recent forum, China and Russia further affirmed their close cooperation and ongoing communication on policy matters with an international dimension. Both countries agreed to promote the APEC bloc by fostering regional and economic growth strategies. This included their support for an Asia-Pacific free trade area for all 21 member states. Their joint support for regional free trade came on the heels of U.S. President Donald Trump seeming to back away from the Trans-Pacific Partnership free trade agreement – an exclusive U.S.-led trade bloc including 12 states on both sides of the Pacific Ocean.

At the last forum of the Shanghai Cooperation Organization (SCO) proposals for integrating China's Belt Road Initiative (BRI) with the Russian-led Eurasian Economic Union (EEU) played a key role. Although the SCO is a separate institution from the BRI and the EEU, it is increasingly viewed by governments across the world as an organization reflecting the political and economic ascendancy of the Eurasian region.

Taking into consideration the current stages of the bilateral cooperation, it is fair to say that the breadth and depth of the China-Russia relations have spilled over into multiple spheres of governmental and institutional policymaking. This has included both countries' central governments, as well as regional and municipal governments, in addition to the increasing role played by state and private companies and various civil society sectors.

As a result, the speed and scale of the relationship may be more aptly described as "revolutionary" rather than evolutionary. Clearly, external factors such as the Ukraine crisis were pivotal in turning the Russian leadership away from its post-Soviet relations with Western Europe.

The present dynamics of the Sino-Russian Cooperation is based on a series of driving factors, such as the high level of complementarity, reciprocity, shared interests, and common threats. The common interests are mainly linked to China's necessary support for Russia in Central Asia if the BRI is to fully succeed. The two countries' cooperation may create a "core geopolitical space" under exclusive Sino-Russian control in Eurasia, beyond the reach of EU and U.S. influence.

On the other hand, the Russian expansion in the Asia-Pacific area has occurred with the friendly support of China. This mutual interpenetration in the two countries' areas of geopolitical influence, on a seemingly equal basis, seems to point at a relationship marked by symmetry, complementarity, and reciprocity.

The sanctions have created for Russia a downward spiral that is pushing the country on the path of political and economic isolation, hence Russia has started to look at the Asia-Pacific area as a viable way to expand its markets and those of the EEU. In this perspective, integration with the BRI can offer the EEU a privileged trade channel to the markets of Asia-Pacific, providing Russia with a unique opportunity to boost its "Going East" strategy. While at present Russia and China continue to have a very different type of relationship vis-à-vis the U.S., the recent statements made by President Donald Trump in which both China and Russia were defined as revisionist countries, may bring those two countries closer than ever. Moreover, there are analyses (Saradzyan, Wyne, 2017) showing that the current commercial war of US against China has set the stage for pushing this country to her Russian partner since both countries were destined to have pursued deeper cooperation, even if China had not been rising so dramatically, if only because they are two states that share a number of interests. They seek to deepen mutual economic ties, with Russia interested in selling and China interested in buying Russian oil and gas.

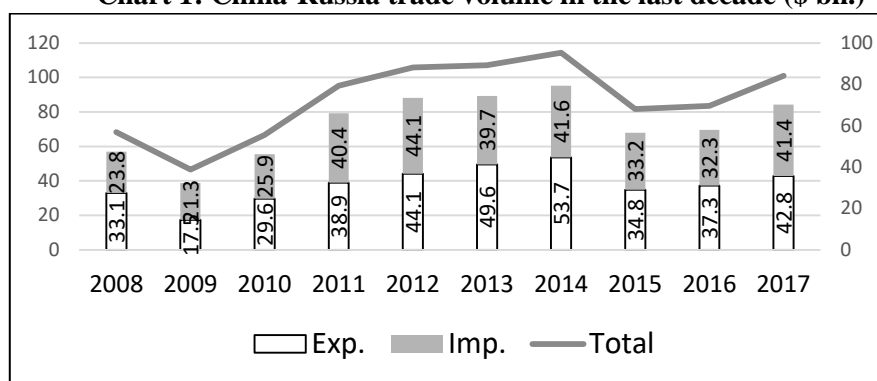
While the EU's sanctions against Russia have played a key role in the country's new strategic approach regarding the creation of a close partnership with China, it must be stated that Russia had been attempting to pivot towards China even before the Ukrainian crisis entered its acute stage in early 2014. For instance, during a speech in 2002, the Russian president at the time (who is the current president also), Vladimir Putin, mentioned that Russia has long been an intrinsic part of the Asian-Pacific region and that it has always viewed this dynamic region as the most important factor for the successful future of the entire country, as well as for the development of Siberia and the Far East.

While shared global and regional interests are important links to the Sino-Russian relationships, they are not the only bonds: trade and investment play a key-role.

### **3. Bilateral trade and investments - recent developments**

After 2010, bilateral trade grew rapidly, as the leaders of both countries have committed to advancing bilateral economic cooperation (see Chart 1). In this respect, it is important to notice that the economic relationship between China and Russia has been driven by a variety of bilateral intergovernmental commissions, including 26 subcommissions. Accordingly, in recent years, in recent years trade relations between the two countries have entered on a rapid path.

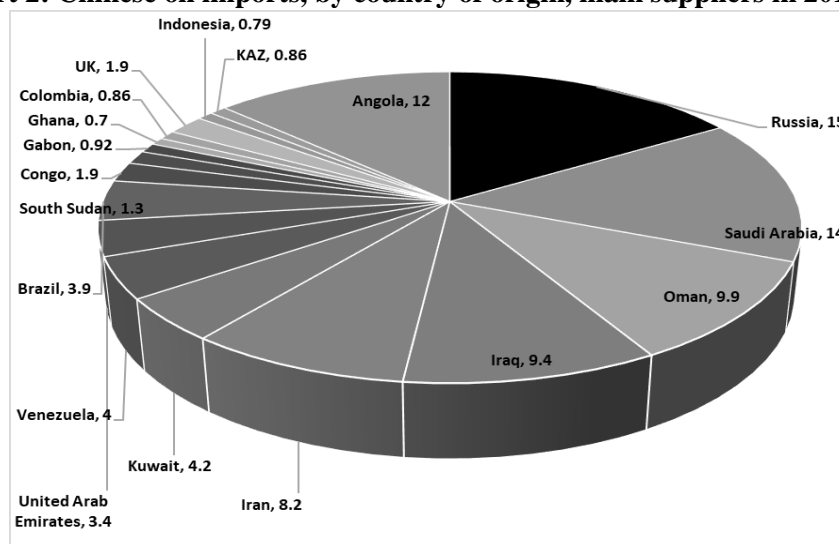
**Chart 1: China-Russia trade volume in the last decade (\$ bn.)**



Source: Authors, based on NBSC (2018).

After the Crimean crisis, China became Russia's largest bilateral trade partner, in 2015. Despite the declining overall bilateral trade in U.S. dollar terms (mainly due to the sharp declines of the ruble and of the yuan), relative to 2014, trade flows continued to expand in terms of volume even in 2017. Therefore, according to China's General Administration of Customs (Xinhua, 2018), in 2017 China remained the largest trade partner of Russia for three years in row<sup>1</sup>, while the main imports of energy of China came from Russia (Chart 2).

**Chart 2: Chinese oil imports, by country of origin, main suppliers in 2016 (%)**



Source: Authors, based on Observatory of Economic Complexity, 2016

After Crimea, Russia faced not only international sanctions but also a collapse in the price of oil. The signing of the Power of Siberia megaproject in May 2014, only two months after Russia's annexation of Crimea, showed that China bankrolled Russia out of the crisis.

China is presently Russia's biggest trade partner and is worth mentioning that until 2015 Netherlands, Italy and Germany used to be the first major trade partners (mainly for exports), but sanctions forced Russia to turn eastward. Moreover, Russia and China signed a number of joint venture deals, mainly in the commodity businesses, like agriculture and energy that boosted bilateral trade. The statistics for 2017 show that Russia's main import partner was China, accounting for approx. 21 percent of all imports, while 10.8% of the country's exports go to China. As for 2018, the national preliminary data calculated for the first eight months of the year shows that bilateral trade surged by 25.7% year on year, to 67,5 USD billion, well above China's overall foreign trade growth of 9.1% (Xinhua, 2018). However, according to WTO data, China does not count Russia among its top largest trading partner (as for China, Russia is only the 14<sup>th</sup> largest customer both for exports and

<sup>1</sup> In the across countries hierarchy; among regions, European Union (28) continues to rank first position (see Table 1).

for imports), having a more balanced trade pattern with U.S. and Hong-Kong, and with Japan and Korea, partners of similar weight.

**Table 1: China and Russia: export by main destinations and import by main origin, 2017**

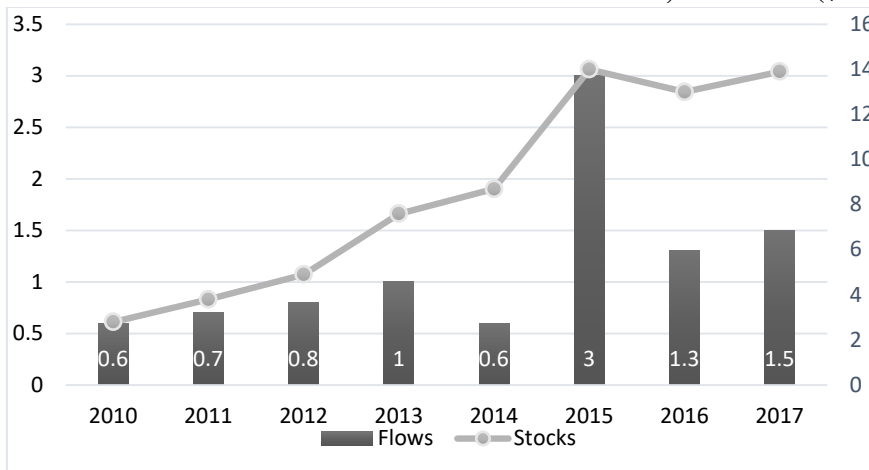
Exports by main destinations			
China		Russia	
Partner country/region	% of total exp.	Partner country/region	% of total exp.
(1). U.S.	19.0	(1). EU (28)	44.4
(2). EU (28)	16.8	(2). China	10.8
(3). Hong-Kong	12.3	(3). Belarus	5.4
(4). Japan	6.0	(4). Turkey	5.1
(5). Korea, Rep.	4.5	(5). Korea, Rep.	3.4
.....			
(14). Russia	1.9		
Imports by main origin			
China		Russia	
Partner country/region	% of total imp.	Partner country/region	% of total imp.
(1). EU (28)	13.7	(1). EU (28)	35.6
(2). Korea, Rep.	9.6	(2). China	21.2
(3). Japan	9.0	(3). U.S.	5.6
(4). Other Asian countries, unspecified	8.5	(4). Belarus	5.0
(5). U.S.	8.4	(5). Japan	3.4
.....			
(14). Russia	2.2		

Source: Authors, based on WTO and WITS (2019).

After 2014, Russia became an important recipient of Chinese direct investment in relation to the Chinese government’s Belt and Road Initiative connecting Asia with Europe and with continuously Russian attempts to shift its economic policy towards the East, following the annexation of Crimea and the start of Western sanctions,. The strong relationship between the two countries helps as a basis for the interplay of Russian and BRI investment projects. Besides, China did not support the Western economic sanctions on Russia and continued to invest in various strategic sectors of the Russian economy. Consequently, Russia saw in China the favourable circumstances to capitalize on investment, trade and growth opportunities, to balance against the U.S. power and to boost its negotiating force in relation with the West countries (Makoki & Popescu, 2016).

As a result, Chinese foreign direct investment (FDI) into Russia increased in 2015 five times comparing with the previous year (Chart 3), but even though it was still accounting for less than 6% of Russian’s total inward FDI (Central Bank of the Russian Federation, 2019).

**Chart 3: China’s outward direct investment in Russia, 2010-2017 (\$ bn.)**



Source: Authors based on NBSC (2019).

According to the Chinese statistics data, the following year Chinese FDI fell to less than half that level, mainly due the sharp devaluation of the Russian rubble coupled with worsening climate of the national economy, which caused the decline in confidence for foreign investors. One year later (2017), China's FDI inflows into Russia reached USD 1.5 bn., which represents a year-on-year increase of 19.7%, accounting for 1% of the Chinese total outward direct investment flows and 8.4% of its total to Europe. Similarly, by the end of 2017, China's outward FDI stock in Russia reached USD 13.9 bn., namely 0.8% of the total and 12.5% of its outward FDI stock in Europe. China's strategic interests in Russia are, in all evidence, directly reflected in the scale of Chinese investment, and they bring real benefits to the Russian economy. In 2017, this made Russia the third country in European Union in terms of accumulated Chinese investment after Germany (USD 2.7 bn.) and UK (USD 2.0 bn.) and placed it on the 12<sup>th</sup> position in the in the top-20 recipient countries of the Chinese FDI at global level (MCPRC, 2018). Thus, China is emerging as the biggest of the large investors into Russia. Given its role as Russia's major trade partner, this creates a high level of interdependence between the two countries. In all evidence, the political factor is of no small importance as a Chinese investment booster and it is clear that Chinese investments are helping Russia endure through its conflict with the West.

In the years leading up to the conflict over Ukraine oil prices were high, Western countries open to cooperation and foreign companies eager to invest in Russia—especially in the petroleum sector. Many Russian companies, including state-controlled oil and gas corporations, took on high levels of debt, based on the assumption that oil prices would remain high

#### **4. Chinese–Russian energy relations post Crimea**

After 2014 it become obvious that the Strategic Partnership, ratified shortly after Russia's annexation of Crimea, amid the launch of the U.S. and EU joint sanctions against Russia laid the foundation for a series of much-publicized and high-profile “deals” especially in the energy field.

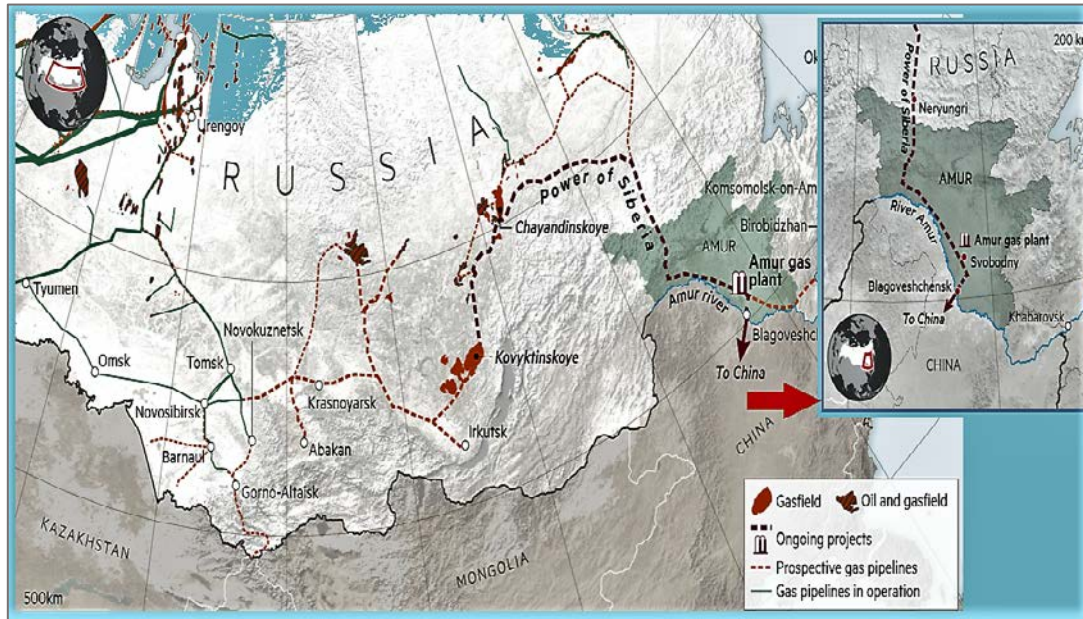
The magnitude of the Sino-Russian cooperation in the energy field is a clear evidence that after the Ukraine crisis, Russia has been increasingly aligning itself with China. Many analysts are arguing that this shift from the West towards China is most obvious in the strategic sphere of energy cooperation' (Klein and Westphal, [2016](#), Gabuev, [2015](#), Charap et al., [2017](#)).

That could have happened because after Crimea, Russia faced not only international sanctions but also a collapse in the price of oil. The combination of the lower oil price and the sanctions left Russia economically and politically vulnerable, and potentially dependent on its biggest non-Western trading partner: China. As pointed out by Overland and Kubayeva (2017), the signing of the Power of Siberia megaproject in May 2014, only two months after Russia's annexation of Crimea, created the impression that China bankrolled Russia out of the crisis. In a sense, it could be argued that it is so, especially since the new mega-gas pipeline finalized after 2014 (see Figure 2) are essential to bring cash flow to the Russia.

In the gas sector, a 40-year gas supply agreement was concluded between Gazprom and China National Petroleum Corporation (CNPC). The landmark gas supply deal included plans to build the “Power of Siberia” gas pipeline. In the oil sector, a deal with Russia's largest oil company, state-owned Rosneft, involving financing agreements with CNPC to supply oil worth up to \$500 billion from Russia's largest oil field, was also established shortly after Crimean crisis, prospectively enabling Russia to surpass Saudi Arabia as China's main supplier of oil.

There are many analyses underlining that energetic cooperation is the backbone of China – Russia economic ties. Only two years after the Crimean crisis, energy cooperation was already the pillar of the Russia-China economic partnership (Xinhua, 2016).

**Figure 2: The energetic link: Russian gas pipelines to China**



Source: Gazprom Official Site (2018).

At present, there are several large energy projects in which the Chinese and the Russians have attempted to cooperate. Two of the most important involve major Russian oil and gas companies that have been subjected to Western sanctions: Transneft (see Figure 3) and Gazprom (see Figure 4). The Eastern Siberia–Pacific Ocean (ESPO) oil pipeline was built and is managed by Russia’s state-owned oil pipeline monopoly Transneft, the world’s largest oil pipeline company. However, the cooperation moved slowly, partly due to the difficult investment climate in Russia, and partly because China sought concessions from the Russians on pricing.

**Figure 3: Timeline of Sino-Russian cooperation on ESPO pipeline**

Date	Development
July 2001	Russian and Chinese prime ministers sign agreement on feasibility studies for ESPO
May 2003	China and Russia agree on the construction of the pipeline
Dec. 2004	Russian government approves the construction of ESPO
Apr. 2006	Construction of pipeline starts
June 2009	China and Russia agree to build a spur to Daqing in China
Dec. 2009	First stage of the pipeline completed

<b>Date</b>	<b>Development</b>
<b>Sept. 2010</b>	<b>Daqing spur completed</b>
<b>Jan. 2011</b>	<b>Shipments via Daqing commence</b>
<b>Dec. 2012</b>	<b>Second stage of the pipeline completed</b>
<b>June 2016</b>	<b>Work on second pipe of Daqing spur commences, to double spur capacity to 30 mt/year</b>
<b>Oct. 2017</b>	<b>Daqing spur second pipe scheduled for completion</b>

Source: Authors, based on studied literature

Second large project involves Gazprom and has as objective the construction of the Power of Siberia Pipeline. Even prior to the Crimean crisis (from 2009), in 2009, China and Russia signed an agreement on major terms and conditions for the supply of gas which detailed the terms of actual implementation. While negotiations with the Chinese continued, Gazprom started preparations for developing the Chaiandinskoe gas field and planning the Power of Siberia pipeline. Even though a deal with the Chinese still had not been finalized, in late October 2012 President Vladimir Putin instructed Gazprom to start building the pipeline.

**Figure 4: Timeline of Sino-Russian cooperation on Power of Siberia**

<b>Sept. 2014</b>	<b>Power of Siberia construction launched</b>
<b>Oct 2014</b>	<b>Gazprom and CNPC discuss the negotiation schedule for gas supply to China via Altai</b>
<b>Feb. 2015</b>	<b>The parties address the state of the Altai negotiations</b>
<b>June 2015</b>	<b>Further negotiations on gas supply via Altai</b>
<b>Aug. 2015</b>	<b>Further negotiations on gas supply via Altai</b>
<b>Nov. 2015</b>	<b>The parties discuss the progress of the construction of the Power of Siberia gas pipeline.</b>
<b>Dec. 2015</b>	<b>Negotiations on the finalization of agreement on cross-border section of Power of Siberia</b>
<b>Dec. 2015</b>	<b>The parties discuss both Power of Siberia and Altai</b>



<b>May 2016</b>	<b>Gazprom and the Chinese review possible joint activities related to hydrocarbon exploration and production, including LNG</b>
<b>June 2016</b>	<b>Gazprom and CNPC discuss gas supplies via Altai in detail</b>
<b>June 2016</b>	<b>Gazprom and CNPC sign MoU on underground gas storage and gas-fired power generation</b>
<b>July 2016</b>	<b>Gazprom and CNPC agree on roadmaps for implementing the MoU on underground gas storage and gas-fired power generation</b>
<b>Aug. 2016</b>	<b>Gazprom and Chinese Ambassador Li Hui make positive statements about Sino-Russian cooperation in gas sector</b>
<b>Sept. 2016</b>	<b>Gazprom and CNPC sign contract on underwater border crossing for Power of Siberia</b>

Source: Authors, based on studied literature

Disagreement on the price of the gas to flow through the pipeline postponed the signing of the final contract from November 2013 to January 2014—and then to the St Petersburg Economic Forum in May 2014. At that forum, President Vladimir Putin presented a deal. The signing of the agreement with China was undoubtedly a major geopolitical victory: an escape from dependence on the capricious European market and the yoke of Western sanctions.

## 5. Conclusions

After the annexation of Crimea, the beginning of the conflict in Ukraine followed by the imposition of international economic sanctions against Russia in 2014, the national policy-makers decided to “turn to the East”, by reorienting Russian’s foreign and economic policies away from the West. Under these circumstances, a closer partnership with China was supposed to offer Russia a viable alternative to the western alliances, allowing it to counterbalance the sanctions regime. On the other hand, the rapprochement to Russia was seen by China as an optimal way to achieve its major objective of building a multipolar world.

Under these circumstances, Sino-Russian relations have evolved into an increasingly closer cooperation, underpinning the existence of a complex multidimensional geopolitical project driven by mutual interests and common threats. The two countries seem to have learned from the past that divisions don’t play well in face of common threats, in particular when it comes to their major competitor, the United States. The Chinese rapprochement with Russia is characterized by the primacy of trade and markets (especially in the energy field) over ideology and protectionism.

It is very important to state that the resilience of this “entente” between China and Russia is based on its “multi-modality.” Unlike the Soviet Union during the Cold War, the Sino-Russian system would be able to coexist side by side with the current Western-led international system, with a high degree of interdependence in a multipolar, globalized regime.

The very core of the Sino-Russian system could be designed to control a large, resource-rich swath of Eurasian and Asian land, where China and Russia could enforce their model, replicating the features of the current international order, with its own institutions, markets, security infrastructure, currency, and payment mechanisms, bypassing the dollar-based system if necessary. This scenario could in fact occur if the

level of antagonism between China, Russia, and the United States were to escalate to the point where the West seeks to enforce an economic and political isolation of China as it already does with Russia today and as it did with the Soviet Union during the Cold War. Looking at Xi Jinping’s foreign policy, a number of priorities stand out. First of all, there has been an emphasis on the need to maintain a stable international environment, in particular with regard to the United States. Here, President Xi Jinping during a trip to the United States in February 2012 proposed the idea of “a new type of relationship between major countries in the 21st century”. As a response to the United States’ rebalancing as regards the Asia-Pacific region, Xi Jinping is also eager to develop China’s relations with “old friends”. The Belt and Road Initiative, which Xi Jinping proposed five years ago, has marked a departure in China’s foreign policy towards much closer economic, political and strategic engagement with other countries, not least on the Eurasian continent. Moscow had its own measure of hopes and fears related to the Belt and Road Initiative before it came to a realistic assessment of Beijing’s new approach and its likely impact on Russia. The Sino-Russian economic engagement has broken new ground with Moscow, giving Beijing access to some of Siberia’s energy resources, and promising some infrastructure projects. Yet the Moscow-Beijing relationship, while not an alliance, is also more than the strategic partnership. To utilize a word from the past century, it is best described as an entente — a basic agreement about the fundamentals of world order supported by a strong body of common interest.

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