

Russia to Boost Trade With Myanmar to \$500 Million a Year

By [The Moscow Times](#)

August 29, 2014



Alexei Ulyukayev

Economic Development Minister Alexei Ulyukayev on Friday proposed increasing trade with Myanmar to \$500 million a year by 2017 after he signed an agreement with his Myanmar counterpart to set up a bilateral trade and economic commission, RIA Novosti reported.

At a time of deteriorating relations between Russia and the West over the Ukraine crisis, the Kremlin has been looking to build economic and diplomatic relationships with developing Asian nations.

Russia's current trade levels with Myanmar sit at about \$114 million a year.

"The agreement signed today will be the basis for further economic, scientific and technical cooperation between Russia and Myanmar in the long term," Ulyukayev was quoted as saying after the signing ceremony in Naypyidaw, the south-east Asian nation's capital.

The first meeting of the newly formed bilateral trade commission was attended by representatives from over 60 Russian companies, including oil-producer Bashneft, state-owned United Aircraft Corporation and its subsidiary, Sukhoi Civilian Aircraft.

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