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China Bought Record Amount of Russian Oil in 2014

By The Moscow Times

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A smoking chimney is seen at an oil factory in Dalian, Liaoning province on Jan. 20, 2015.

China increased the quantity of crude oil it imported from Russia by 36 percent last year to average about 665,000 barrels a day, the Bloomberg news agency reported late last week citing Chinese customs data.

The size of its crude exports makes Russia the third biggest supplier of the Chinese market after Saudi Arabia and Angola, according to the agency. Oman was pushed into fourth place.

Saudi Arabia delivered about 49.67 million tons of oil in 2014, compared with Russia's 33.1 million tons, according to the customs data cited by Bloomberg.

The energy relationship between Moscow and Beijing, former communist rivals, has deepened in recent months as ties between Russia and Western countries soured over the Ukraine crisis.

China's volumes of oil imports from Russia were up 86 percent in December from the same month a year ago, according to news agency Reuters, which cited the same customs data.

Russia began shipping crude to China via a spur from its Eastern Siberia-Pacific Ocean pipeline in 2010.

In a 25-year deal signed in 2013 and valued at about $270 billion, Russia's state-owned oil giant Rosneft agreed to boost oil exports to China.

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