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Russia, China Fail to Reach Trade Turnover of $100 Billion This Year

By The Moscow Times

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Russia's annual trade turnover with China won't reach the planned goal of $100 billion this year due to the economic crisis, TASS news agency reported Thursday, citing Russia's Ambassador to China Andrei Denisov.

Trade turnover between Russia and China fell by 30 percent in the first half of the year, compared to the same period last year and reached slightly more than $31 billion, Denisov said at a joint press conference with Chinese Deputy Foreign Minister Cheng Guoping, according to TASS.

Russia seeks to expand economic cooperation with China as sanctions imposed by United States and European Union over the country's involvement in the Ukraine crisis have significantly reduced trade and investment between Russia and the West.

Last year trade turnover between Russia and China totaled more than $95 billion, RIA Novosti news agency reported in July, citing Chinese Ambassador to Russia Li Hui.

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