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China's Energy Imports From Russia Spike to $35B – Bloomberg

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Igor Nikitin / Kommersant

China continues to boost Russia's war chest with surging purchases of energy resources as other countries shun Russian goods over its invasion of Ukraine, Bloomberg reported Monday.

Between March and July, China spent $35 billion on Russian oil, gas and coal compared with $20 billion the same time last year, Bloomberg said, citing the latest Chinese customs figures.

In July alone, China's spending on Russian energy rose to $7.2 billion, up from $4.7 billion in July 2021.

The jump is attributed to both an increase in volumes of Russian resources imported by China, sometimes at discounted rates, as well as the global spike in energy prices due to the Ukraine invasion. Western oil majors' and trading houses' informal boycotts over the Ukraine invasion have also created steep discounts for Russian oil.

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Bloomberg's report follows research saying Russia has earned a likely record $97 billion in revenue from fossil fuel exports in the first 100 days of war in Ukraine between Feb. 24 and June 3.

According to cited Chinese customs data for March-July, Russia surpassed Indonesia as China's top supplier of coal, with a 14% year-on-year increase to a record 7.4 million tons.

Russian coking coal for China's steel industry saw a 63% jump to 2 million tons, Bloomberg reported.

Natural liquefied gas exports were 20% higher than July 2021, though they fell to about 410,000 tons compared with June 2022.

Crude oil imports rose by 8% year-on-year despite declining to 7.15 million tons from June 2022.

China also imported more aluminum, palladium and wheat from Russia, with volumes seeing jumps from 16% to 52%. Refined copper and refined nickel imports, meanwhile, fell by 20% and 10% each.

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