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Putin Expects Trade With China to Reach $200Bln 'Ahead of Schedule'

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Russian-Chinese trade turnover will reach $200 billion "ahead of schedule," President Vladimir Putin said during a videoconference with Chinese leader Xi Jinping on Friday as Moscow's isolation from the West over its invasion of Ukraine continues to grow.

"Despite the unfavorable external environment, illegitimate restrictions, and direct blackmail by some Western countries, Russia and China have managed to ensure record-high growth rates of mutual trade turnover," Putin said.

With bilateral trade expected to grow by 25% by the end of 2022, Putin noted:

"At this rate, we'll be able to reach the $200 billion target we've set for ourselves for 2024 ahead of schedule."

Days ahead of invading Ukraine, Putin announced plans to grow bilateral trade with China to $250 billion by 2024.

During Friday's discussion, Putin told Xi that Moscow wanted to ramp up military cooperation with Beijing and invited him to make a state visit to Russia in the spring of 2023.

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Xi voiced readiness to increase political cooperation with Russia in a "difficult international environment" and serve as Moscow's global partner.

China has already been Russia's largest trading partner for over a decade and became its biggest export destination after Western governments imposed sanctions on Moscow following its annexation of Crimea in 2014.

Putin is seeking to strengthen ties with Beijing and boost economic cooperation in the face of international condemnation and Western sanctions over his invasion of Ukraine.

Despite developing a tempestuous relationship during the Cold War, China and Russia have drawn progressively closer since the collapse of the Soviet Union and in recent years have acted jointly as a counterweight to the global dominance of the United States in what they term a "no-limits" relationship.

The two countries have also stepped up military cooperation, with China last month sending hundreds of troops to take part in military exercises in Russia's Far East.

AFP contributed reporting.

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