

## Russian Exports to China Drop in Wartime First

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Chang Sha Shi, Hu Nan Sheng, China. Over the hill / pexels

Russian exports to China dropped in July, the first time since steadily rising in the months following Moscow's invasion of Ukraine in February 2022, Reuters <u>reported</u> Tuesday, citing Chinese customs data.

China's July 2023 imports from Russia declined by 8% compared to July 2022, totaling \$9.2 billion. China's overall monthly imports shrank 12.4%.

It was the first monthly decline of Chinese imports from Russia since February 2022, the news agency said. In June 2023, China's imports from Russia grew 15.7%.

Chinese-Russian trade value dropped from a wartime high of \$20.83 billion in June to \$19.49 billion last month, according to Reuters.

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July 2023 exports from China to Russia grew 52% to \$10.28 after expanding 90.9% in June. Russia accounted for only 3% of China's overall exports in January-July 2023, Reuters said.

China is Russia's largest trade partner, with trade between the two countries jumping 30% to a record \$191 billion in 2022 amid record-setting Russian oil exports.

Chinese leader Xi Jinping and Russian President Vladimir Putin pledged to boost trade to \$200 billion in 2023 as they hailed their "no limits" partnership.

Moscow expects Russian energy deliveries to China to grow by 40% in 2023.

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