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Russia Says Trade With China Set to Surpass $200Bln Target in 2023

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Containers at a Russian rail depot awaiting shipment to China. **Vladimir Gerdo / TASS**

Russia's trade turnover with China is on track to reach $220 billion this year, surpassing government projections by some $20 billion, the acting head of Russia's customs agency said Wednesday.

Presidents Vladimir Putin and Xi Jinping pledged to boost bilateral trade to $200 billion in 2023 as the sides grow closer over their mutual scorn toward the West.

Ruslan Davydov, the acting head of Russia's Customs Service, said Russian-Chinese trade increased by 27% year-on-year between January and September, or by $35 billion.

"If current trends continue, mutual trade turnover may reach $220 billion by the end of the year," Davydov wrote in a column for the news website RBC.

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Moscow's economic dependence on China has grown as it faces isolation from the West over its invasion of Ukraine. Beijing has capitalized on Russia’s loss of Western energy markets by boosting imports of Russian oil.

Davydov said his agency has sent the government proposals on improving customs technologies to meet the challenges of the growing trade partnership.

China’s own customs data showed trade with Russia reaching $190 billion in 2022, and between January and September this year, trade between the two countries increased by 29.5% to a total of $176.4 billion.

Russia last year stopped publishing foreign trade statistics over the threat of Western sanctions.

China says it maintains a neutral position in Russia’s war against Ukraine, but Western countries have criticized Beijing for refusing to condemn the invasion and pursuing a “no-limits” strategic partnership with Moscow.

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