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Russia-China Trade Hits Record $240Bln in 2023

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The Moscow-Tianya international auto center in Moscow. **Sergei Karpukhin / TASS**

Trade between China and Russia reached a record $240 billion in 2023, official Chinese data showed on Friday.

China's General Administration of Customs Data said two-way with Russia in 2023 grew by 26.3% from the year earlier.

Similarly, Chinese exports to Russia increased by 46.9%, while imports from Russia rose 13% last year.

Presidents Vladimir Putin and Xi Jinping had originally pledged to boost bilateral trade in 2023 to $200 billion, a target that Russia's customs agency said had already been reached in the fall.

Beijing and Moscow are staunch allies and have strengthened their relations as Western countries placed sanctions on Russia over its invasion of Ukraine.

With the loss of Western energy markets, Russia has grown more dependent on the revenues it earns from exporting oil to China.

Officials in Moscow say China received half of Russia's oil and petroleum shipments in 2023.

AFP contributed reporting.

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