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Russia-China Trade Rises by 1.6% So Far in 2024

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A commercial seaport in the Russian city of Vladivostok. **MT**

Russia's two-way trade with China rose to $136.67 billion between January and July, a 1.6% increase compared to last year, the Kommersant business daily reported Wednesday.

China has emerged as a major economic lifeline for Russia since the West slapped sanctions on Moscow in response to the full-scale invasion of Ukraine in February 2022. Trade between the two countries hit a record high of $240 billion in 2023.

Kommersant, citing Chinese customs data, reported that China exported $61.64 billion worth of goods to Russia in the first seven months of 2024 — down by 1.1% compared to the same period last year. Imports, meanwhile, reached $75.03 billion — up by 3.9%.

After losing access to the lucrative energy market in Europe, Russia has become increasingly dependent on China for exporting its energy commodities.

However, amid the surging trade, threats of U.S. sanctions on Chinese banks have created

bottlenecks in cross-border payments between Russia and China due to stricter compliance procedures from Chinese banks.

Russian President Vladimir Putin visited China in his first foreign trip since re-election in May, with media reporting that he helped ensure payment alternatives amid Western sanctions.

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