The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Will Russia Come Out a Winner in Trump's Trade Wars?

By Moscow Times Reporter

April 03, 2025

Cups with images of Presidents Vladimir Putin and Donald Trump at a souvenir shop in St. Petersburg.
Dmitri Lovetsky / AP / TASS

U.S. President Donald Trump's sweeping global tariffs notably do not include Russia or its neighbor Belarus.

In the short term, Russia may be able to capitalize on the escalating trade war by replacing U.S. energy supplies to China. But the Kremlin is unlikely to significantly benefit from the tariffs in the longer term — especially as they may lead to a global economic slowdown that cuts into demand for Russian oil and gas.

What is Trump's trade policy?

Shortly after taking office, Trump announced a slew of tariffs on some of Washington's major trading partners, including China, Mexico, Canada and the EU. He said the move would help address inequities in global trade that have resulted in the U.S. buying more from foreign countries than it sells to them.

On Wednesday, Trump sharply escalated the trade war by announcing a minimum 10% tariff on all U.S. trading partners as well as so-called reciprocal actions on dozens of other countries, including some of Washington's major trading partners.

Meanwhile, tit-for-tat tariffs between China and the U.S. were already underway. Under China's latest measures, a 15% tariff will be imposed on American products including chicken, wheat and corn. Other products — including soybeans, beef, pork, seafood, dairy products and fruits and vegetables — will be subject to a 10% tariff.

Previously, China imposed a 15% border tax on imports of U.S. coal and liquefied natural gas products in retaliation for Trump's tariffs. China also imposed a 10% tariff on U.S. crude oil and cars.

Beijing's moves come in response to Trump's additional tariffs of 20% on Chinese goods in addition to American pre-existing duties. This means that cumulative U.S. tariffs on some goods from China could be as high as 45-50%.

Tariffs are effectively taxes on American companies that want to buy goods from China and vice versa.

This creates incentives for China and the U.S. to replace tariffed goods with domestically produced goods or goods from third countries.

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What do Trump's policies mean for Russia's trade?

The U.S.-China trade war may marginally increase demand for some Russian products.

Agricultural exporters in third countries, including Russia, may benefit from the China-U.S. rift, Andrei Sizov, head of the Sovecon agricultural consultancy, said on Telegram.

"It is unclear how long the trade war with the U.S. will last... but if it drags on, South America will naturally be the first to benefit," Sizov said.

"Perhaps the supply of animal products from Russia will be a little more active, and perhaps Beijing will return to the issue of full admission of Russian wheat to its market," he added.

Russia may also expect to increase its energy exports to China.

For example, China could replace its U.S. LNG supplies by increasing volumes of Russian LNG or Russian pipeline gas via the Power of Siberia line, Natalia Milchakova, a leading analyst at Freedom Finance Global, told the RBC news website.

"Russia benefits from retaliatory Chinese restrictions on the said group of U.S. goods," said

Marina Amurskaya, head of the international business department at Russia’s Financial University.

However, there is a limit to how much Russia can increase oil and gas supplies to China.

According to Chinese customs data, the U.S. supplied less than 1% of LNG, coal and oil to China in 2024.

Some sources report higher volumes. Reuters cited figures suggesting that China's LNG imports from the U.S. have recently averaged around 6.5 million tons per month, or between 4% and 12% of the total. It also put China's oil imports from the U.S. at 2% of total imports in January 2025.

Still, these are not monumental amounts that China needs to replace. Moreover, China has other options for energy suppliers besides Russia, such as Myanmar and Kazakhstan.

“Beijing has long adhered to a policy of diversifying energy sources, and Russian supplies already have a significant share of the Chinese oil and coal market,” analyst Alexander Firanchuk told RBC.

Meanwhile, Ilya Seredyuk, governor of the Kemerovo region, a major coal-mining center, said Russia would struggle to increase its exports to China amid Beijing's tariffs on American coal.

Seredyuk cited China's strong coal production, its low imports from the U.S. and logistical bottlenecks as reasons why Russia is unlikely to increase coal exports.

And while a trade war could boost demand for Russian oil and gas in the short term, trade risks damaging global economic growth in the longer term, which could reduce demand for energy resources. This, in turn, will drive down Russia’s oil and gas revenues.

"Russia will also suffer a lot if the logistics chains are broken. In the first line will be the countries of Southeast Asia with their excessive exports, such as China and Vietnam, and then the countries exporting resources to these countries will suffer,” economist Dmitry Nekrasov told Deutsche Welle.

Russian Senator Andrei Denisov, a former longtime ambassador to China, also warned against a Sino-U.S. trade war, noting that the destruction of logistics chains will negatively affect Moscow.

Can Trump push major economies into Russia’s orbit?

Some have floated the theory that Trump’s tariffs may alienate large economies such as China and make them more open to ignoring American sanctions when trading with Russia.

Washington, which imposed wide-ranging oil sanctions on Russia in January, applies these sanctions not only to American companies but also to third-country firms that violate restrictions on Russia and other states.

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U.S.-China trade conflicts "may increase the likelihood that Chinese companies will agree to buy Russian oil despite existing sanctions risks," analyst Alexander Franchuk said.

Trump's trade restrictions could become an additional incentive for countries to move away from the dollar and the U.S. financial system, according to Boris Kopeikin, an analyst at the Moscow-based Stolypin Institute for the Economy of Growth.

However, he noted that this could be an "extremely long-term process" and that the dollar will likely remain dominant in world trade in the short to medium term.

As things stand, third countries' willingness to comply with American sanctions on Russia is not directly linked to the presence or absence of U.S. trade restrictions against them, sanctions expert George Voloshin told The Moscow Times.

The situation could change if the trade war escalates to a level where the global economy is more clearly divided into blocs, with one of them represented or led by the U.S., Voloshin said.

"However, with the U.S. remaining the world's only true superpower, such a scenario is unlikely. China is visibly interested in mending ties with the U.S., or at the very least avoiding an escalation of bilateral tensions," he said.

Can the looming trade war push the Ukraine war and sanctions off the U.S. agenda?

Another question is whether Trump's trade wars could lead to lax enforcement of sanctions on Russia.

"If the whole world gets involved in a trade war, everyone will certainly not care about Russia and Ukraine," economist Dmitry Nekrasov said when describing the scale of potential confrontation between the U.S. and other large economies.

However, the U.S. still has the bureaucratic capacity to pursue trade and sanctions policies on multiple tracks at once, analyst Voloshin said.

"The U.S. has the most extensive government apparatus in the world dedicated to developing, monitoring and enforcing economic sanctions and export controls," Voloshin said.

"Whether it's the U.S. Treasury Department's Office of Foreign Assets Control or the Commerce Department's Bureau of Industry and Security, their personnel have little to do with trade disputes or pure trade measures, such as U.S. tariff policy," he said.

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