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China Hikes Prices on Dual-Use Goods Exports to Russia – Study

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Chinese exporters have hiked prices on critical goods, particularly items with military uses, for Russian military-industrial buyers, according to a new study by the Bank of Finland Institute for Emerging Economies (BOFIT).

Prices for export-controlled Chinese goods shipped to Russia, many of them dual-use components needed by the defense industry, rose by an average of 87% between 2021 and 2024, compared with 9% for similar goods shipped to other countries.

The mark-ups limit Moscow's ability to acquire sensitive technology despite its ability to get around Western sanctions by working with Chinese suppliers, a senior Western sanctions official told the Financial Times.

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A source close to the Russian government told Reuters that China was acting in its own interests rather than as an ally.

“China does not behave like an ally,” a source close to the Russian government told Reuters. “Sometimes it lets us down and stops payments, sometimes it takes advantage, sometimes it's outright robbery, there is nothing allied about it.”

While bilateral trade rose from from $146.9 billion in 2021 to a record $254 billion in 2024, BOFIT said much of the increase reflected higher prices rather than rising volumes.

Imports of Chinese ball bearings rose 76% in dollar terms but fell 13% in physical units.

Turkey has also sharply increased prices for sanctioned goods shipped to Russia, raising prices by 25-55% for Russian importers compared with other markets, according to the study.

A second source close to the Russian government told Reuters that Russia’s defense industry is heavily reliant on Chinese technology.

“Without them, we would not have been able to make a single missile, let alone a drone, and the whole economy would have collapsed long ago,” the person said. “If they wanted it, the war would have been over long ago.”

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