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International Trade Cooperation between Russia and China under the Belt and Road Initiative in the New Global Order

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Abstract:

In the context of the major changes in the international order with the trade friction between China and the United States and the Russian special military operation, the global economic landscape is being reorganized, and the moves of China and Russia, as major countries along the Belt and Road, are going to affect the whole region and the world. The article analyzes the sanctions imposed on China and Russia, using ESI and RCA indices to analyze the complementarity and competitiveness of Sino-Russian trade, and concludes that the two countries have different comparative advantages and complementary economic and trade structures. At the same time, it discusses the cooperation between China and Russia in the Belt and Road Initiative, and employs the arima model to forecast the economic and trade volume between China and Russia, which predicts that the volume of Sino-Russian trade will continue to grow. Finally it deals with the changes in the global order which influence China and Russia, the Belt and Road cooperation, as well as emergence of new global thinking.

Keywords:

Sino-US friction, Russian special military operation, Sino-Russian trade, the Belt and Road Initiative

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Against the backdrop of Sino-US friction, China urgently needs to find an alternative market to the US and optimize its own trade structure (Yu; Tian & Zheng, 2022). At the same time amid the Russia special military operation in Ukraine, the West has launched a series of sanctions against Moscow, which also requires a redirection of trade[3]. Since China is the world's largest industrial manufacturing country[4], and Russia is rich in mineral resources[5], Chinese and Russian goods seem to be highly complementary (Zhang, 2022). Since the start of the Belt and Road Initiative, China and Russia have achieved positive results in policy regulation, facility connection, trade flow, financial integration, people-to-people contact and industrial cooperation[6]. However, the growth of Russian-Chinese trade cannot hide the long-standing problems, such as unbalanced trade structure, trade barriers, poor investment order, etc (Mu, 2014). The article employs quantitative and qualitative methods to analyze the state of Russian-Chinese trade, relying on the foundations already laid by the Belt and Road Initiative and the prospects for the future Russian-Chinese cooperation.

[3] Russia is redirecting economic flows to reliable partners. RIA. URL: https://ria.ru/20220622/partnerstvo-1797311561.html (accessed: 22.06.2022)

[4] State Council on the issuance of industrial transformation and upgrading plan (2011-2015). URL:http://www.gov.cn/zwgk/2012-01/18/content_2047619.htm (accessed: 18.01.2012)

[5] Russia's mineral and raw material resources. URL: https://tass.ru/infographics/9419 (accessed: 26.08.2022)

[6] Zhang Hongyuan.(2022).The Study of Sino-Russian Relations from the Perspective of "Greater Eurasian Partnership". *Beijing foreign language university.2022.58.* (In Chinese).URL:https://kns.cnki.net/kcms/detail/detail.aspx?FileName=1022028578.nh&DbName=CMFDTEMP

The necessity of Russian-Chinese cooperation

The need for cooperation with China from the Russian perspective

Since Russia reunified with Crimea in 2004, Western countries, led by the United States, have imposed various sanctions on it[7]. Since the launch of Russia's special military operation on February 24, 2022, the U.S. and Europe have imposed a wider and deeper range of sanctions against Russia. These sanctions focus on three main areas: finance, energy, and products and services (restrictions on imports of high-tech products) (Lu, 2022).

Financial sanctions. Many Russian banks have been disconnected from the international SWIFT system[8]. This means that major Russian financial institutions will not be able to make cross-border payments, settlements and other operations with global banks and other financial institutions. Although it is technically possible for banks to conduct international transactions without SWIFT, this approach is costly, complex and requires mutual trust between financial institutions. Therefore, the sanctions will affect the smooth operation of Russia's global capital flows and international trade, further aggravating the shocks in the Russian financial markets and capital outflows. In addition, the financial sanctions include the blacklisting of Russian financial institutions and individuals on the U.S. Treasury Department's Specially Designated Nationals List (SDNs), the freezing of foreign assets of the Central Bank of Russia, and the blocking of the Russian Central Bank's gold reserves, all of which are aimed at blocking economic cooperation between Russia and other countries at the individual, corporate, and national levels.

[7] Chronology of sanctions and Russia's response in 2014-2015. URL: https://ria.ru/20151125/1328470681.html (accessed: 25.11.2015)

[8] Explaining what the EU sanctions against Russia mean. URL: https://www.eeas.europa.eu/delegations/russia/%D0%BE%D0%B1%D1%8A%D1%8F%D1%81%D0%BD%D1%8F%D0%B5%D0%BC-%D1%87%D1%82%D0%BE-%D0%BE%D0%B7%D0%BD%D0%B0%D1%87%D0%B0%D1%8E%D1%82-%D1%81%D0%B0%D0%BD%D0%BA%D1%86%D0%B8%D0%B8-%D0%B5%D1%81-%D0%BF%D1%80%D0%BE%D1%82%D0%B8%D0%B2-%D1%80%D0%BE%D1%81%D1%81%D0%B8%D0%B8_ru?s=177 (accessed: 16.04.2022)

In response to the financial sanctions, on the one hand the Russian central bank raised the key interest rate to 20%[9] to prevent runs and shorting of foreign capital in Russia, and on the other hand implemented currency control laws[10] such as mandatory foreign exchange sales, prohibition of foreign capital withdrawal, and prohibition of foreign exchange transfers by foreign residents. The national payment card system established in 2014 and the Mir card created on its basis are also being used as an alternative to the withdrawal of Visa, Master, SWIFT and other settlement payment systems from Russia[11].

Energy Sanctions. Russia is a major energy country, rich in oil and gas resources, which are Russia's main export products and one of the main financial sources. In 2021 the EU depended on Russia for 45% of natural gas, 46% of coal and 27% of oil imports, and more than half of Russia's energy revenues came from the EU[12]. Therefore, the energy sector has become an important means of sanctions against Russia in Europe and the United States. The main measures include the imposition of an embargo on Russian energy products, disallowing investments in the Russian energy sector, and cutting off the supply of oil and gas equipment and components. In September 2022, the EU imposed its eighth sanctions package against Russia, which would impose an embargo on offshore oil supplies to the Russian Federation from December 5, 2022, and stop purchasing oil products from Russia from February 2023[13]. The U.S., for its part, has banned oil and gas imports from Russia. In general, the U.S. does not depend on Russia for energy, while the EU countries are trying to get rid of their energy dependence on Russia, and it is an irreversible trend for Europe and the U.S. to reduce Russian energy supplies.

[9] The Central Bank raised its key rate immediately to a record 20% per annum. The previous maximum was set in. RBC. December 2014. URL:https://www.rbc.ru/finances/28/02/2022/621c70319a7947458388e7e9 (accessed: 28.02.2022)

[10] Currency restrictions: new rules for currency residents of Russia. URL: https://www.buzko.legal/content-ru/valyutnye-ogranicheniya-novye-pravila-dlya-valyutnyh-rezidentov-rossii (accessed: 01.06.2022)

[11] Banks saw an increase in the share of Mir cards after Visa and Mastercard left. URL: https://www.rbc.ru/finances/05/04/2022/624af59d9a7947f4980f2366 (accessed: 05.04.2022)

[12] To which countries Russia exports oil and gas. TASS. URL: https://tass.ru/info/14008857 (accessed: 09.03.2022)

[13] The eighth package of EU sanctions against Russia. What's important to know. RBC. URL: https://www.rbc.ru/economics/06/10/2022/633ec9309a7947735697e0fb (accessed: 06.10.2022)

Rich energy reserves make the restrictive measures taken by the West less damaging to the Russian economy than expected. On March 31, 2022, Russian President Vladimir Putin signed a decree on the payment of Russian gas in rubles by unfriendly countries[14]. The decree has a strong effect on the European Union, which is currently having difficulty getting rid of Russian gas immediately and is approaching winter. After the announcement, gas prices in Europe shot up by 20% from the previous day's closing price[15]. The measure effectively stabilized the exchange rate of the ruble, and since Russia announced a special military operation in Ukraine at the end of February, the prices of world oil, natural gas and other fossil fuels have been rising. The federal budget surplus for the first four months of 2022 was 800 billion rubles[16].

Products and service sanctions. The main manifestations of the sanctions are prohibiting high-tech products and luxury goods for Russia for military, petroleum processing and the aviation industry. Many international companies terminate or completely withdraw from the Russian market[17]. The sanctions have seriously damaged the Russian real economic sector because 50%-70% of Russian automobile manufacturing automobile parts rely on imports[18]. Chip producers are deprived of chip design and manufacturing permits[19]. These sanctions will seriously obstacle Russia's modernization and industrialization.

In order to offset the negative impact of sanctions, Russia allowed parallel imports in March 2022[20]. Parallel imports enable products to re-enter Russia, but there are many problems with this import method. First of all, the types of products imported this way are few and lack of after-sales service. Second, the

[14] Указ Президента Российской Федерации от 30.12.2022 № 992 "О внесении изменений в Указ Президента Российской Федерации от 31 марта 2022 г. № 172 "О специальном порядке исполнения иностранными покупателями обязательств перед российскими поставщиками природного газа". URL: http://publication.pravo.gov.ru/Document/View/0001202212300102 (accessed: 30.12.2022)

[15] Gas prices in Europe soared by 20% at Putin's words about trade for rubles. URL: https://quote.rbc.ru/news/article/623b179f9a794753e2516157 (accessed: 23.03.2022)

[16] Minus and plus: the surplus of the Russian treasury reached 800 billion rubles. URL: https://iz.ru/1331175/sergei-shvilkin/minusy-i-plius-profitcit-rossiiskoi-kazny-dostig-800-mlrd-rublei (accessed: 11.05.2022)

[17] The percentage of international companies that have left Russia has been named. URL:https://iz.ru/1477668/2023-03-02/nazvan-protcent-pokinuvshikh-rossiiu-mezhdunarodnykh-kompanii (accessed: 02.03.2023)

[18] Experts named the industries that have changed the most because of the sanctions Restrictions primarily affected agriculture and IT. URL: https://www.rbc.ru/economics/28/10/2019/5db1a76a9a794744a5d6e13a (accessed: 28.10.2019)

[19] Homegrown silicon. Will Russia be able to do without imported microchips. URL: https://ria.ru/20220421/mikrochipy-1784536026.html (accessed: 21.04.2022)

[20] The Ministry of Industry and Trade approved the updated list of parallel imports. URL: https://ria.ru/20230315/import-1857973944.html (accessed: 15.03.2023)

logistics route is forced to change. The longer it is, the higher the freight. At present, such delivery can be carried out through Turkey, Kazakhstan, China and other countries that have not imposed sanctions on Russia. In June of the same year, President Putin proposed at the BRICS Business Forum to actively work on directing economic flows to reliable partners, a measure that would help Russia to free itself as much as possible from sanctions on goods and services and increase the stability of its economy[21].

The need for cooperation with Russia from the Chinese perspective

The United States and China are the world's first and second largest economies. China has abundant labor force, cheap industrial products and broad markets. The United States has high-tech and funds, and the economic and trade structure of the two countries has strong complementarity. According to statistics, from 2002 to 2020, the total import and export trade in China increased from the initial 620.766 billion US dollars to US $ 4655.91 billion in 2020, a growth rate of 6.5 times. Among them, China's total exports to the United States increased from US $ 69.9457.9 billion to 451.7290.3 billion US dollars, accounting for 17.4% of China's total exports of goods[22]. However, during this period, the United States has always accused China of manipulating the RMB exchange rate and conducting a 377 clause survey of China's growth industries (Tu, 2011). It does not recognize China's market position, slander the quality of China's export products and discriminate against Chinese products. However, due to the complementarity of the Chinese and American industrial structure at this stage, China's exports to the United States are still growing steadily, and Sino-US economic and trade relations have developed steadily.

However, with China's increase in US trade surplus and the upgrading of China's industrial structure, Sino-US trade structure has shifted from complementarity to competitiveness. At the same time, "Made in China 2025" proposed to support high-tech industries, as well as the emergence of a number of high-tech companies such as Huawei threatened the United States' leading position in the high-tech field (Saunders, 2013). In order to win the votes of

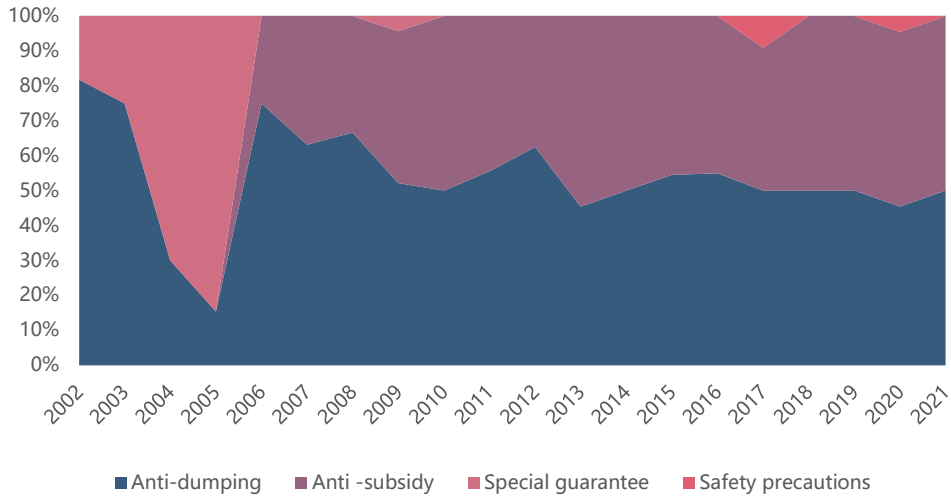
[21] Putin announced the reorientation of economic flows toward reliable partners. URL: https://iz.ru/1353698/2022-06-22/putin-zaiavil-o-pereorientatcii-ekonomicheskikh-potokov-na-nadezhnykh-partnerov (accessed: 22.06.2022)
[22] General administration of customs people's republic of China. URL: http://english.customs.gov.cn/

voters, the U.S. politicians bragged trade protectionism, preached the "Chinese threat theory", advocated a tough means for China, forcing the return of manufacturing to increase employment in order to obtain voters' support and obtain political benefits (Yu, 2019).

Therefore, in March 2018, the Office of the United States Trade Representative published the 301 Investigation Report on China, which marked the official start of the trade war between China and the United States (Chen, Kang & Xia 2019). In terms of economy and trade, compared to the traditional trade protection theory guided by the single tariff increase protection means of each country, the United States has adopted a variety of hidden protection means to protect its industry, including anti-dumping, countervailing, green barriers, intellectual property protection, import quota system, technical trade barriers, discriminatory trade policies, etc. According to statistics, during 2002-2021, the U.S. launched a total of 152 anti-dumping cases, 104 countervailing cases, 42 special safeguard measures, and 3 safeguard measures against China[23].

Graph 1.

Percentage stacked area of trade protection instruments imposed by the United States on China (2002-2021)



Source: China trade remedies information. URL: http://cacs.mofcom.gov.cn/

[23] China trade remedies information. URL:http://cacs.mofcom.gov.cn/

Friction between the U.S. and China is not only concentrated in the economic and trade areas, but also spills over into the areas of science and technology, military, political exchanges, and cultural exchanges. In the field of science and technology, the U.S. has adopted a series of curbs mainly against Made in China 2025, including denying entry visas to Chinese technicians and some professional scholars and students, and the U.S. has imposed tariffs on China mainly in high-tech industries that are the focus of Made in China 2025, including aviation, new energy vehicles, new materials, etc. In May 2019, the U.S. Department of Commerce placed Huawei and 70 affiliated companies on the "Entity List", which prevents Huawei from purchasing components from U.S. companies without U.S. government approval.

In the military sector, the U.S. has sold a large number of weapons to Taiwan, with arms sales to Taiwan reaching $1.46 billion on June 29, 2017 alone. Meanwhile, China and the U.S. have generated friction over the South China Sea, and the U.S. military continue to maintain a high-intensity military activity posture in the South China Sea.

In the political sphere, high-level dialogues between the U.S. and China have yielded little success, with the U.S. frequently showing confrontational postures on sensitive issues in China. For example, the second China-U.S. Diplomatic and Security Dialogue, originally scheduled for October 2018, was once postponed against the backdrop of pending trade frictions between the two countries. In November of the same year, the China-U.S. Diplomatic and Security Dialogue resumed, and although the two sides reached a consensus on "cooperation amid differences", there were still obvious differences between their positions on sensitive issues such as the South China Sea, Taiwan and human rights. The U.S. insists on "free navigation" in the South China Sea and uses it as a pretext to rationalize U.S. military activities in the Asia-Pacific region. On the issue of Taiwan, it accuses China of "compressing Taiwan's international space" and shows its intention to interfere in China's internal affairs on human rights.

In terms of cultural exchanges, in June 2018, the U.S. re-tightened the length of visa issuance for Chinese students in STEM majors such as Science, Technology, Engineering, and Mathematics. At the same time members of Congress are trying to pass legislation to ban the issuance of student or research visas to anyone sponsored or employed by the Chinese military.

Faced with the US pursuit of the United States in various fields, China began to expand trade partners to seek alternative markets. China and Russia are comprehensive strategic collaboration partners in the new era. The political mutual trust and understanding of the two countries should strive to explore the road of cooperation and development.

Complementarity and Competitiveness of Sino-Russian trade

The export similarity index was first proposed by Finger and Kreinin in 1979 to measure the similarity of exports of two countries in the world market or in third-party markets (Ma, Lu & Chai, 2017).The formula for calculating ESI is:

$$\mathrm{ESI(cr,w)} = 100 \times \sum_i Min\left[\frac{X_{cw}^i}{X_{cw}}, \frac{X_{rw}^i}{X_{rw}}\right],$$

where ESI(cr,w) is the export similarity index between China and Russia in the world market, which measures the similarity of the product structure of Chinese and Russian exports in the global market. X_{cw}^i represents the export volume of product i from China to the world, and X_{rw}^i represents the export volume of product i from Russia to the world. X_{cw} and X_{rw} are the total export volumes from China and Russia to the world, respectively. If the value is equal to 100 it means that both countries have exactly the same commodity structure in the same market and are highly competitive, if the index is equal to 0, the commodity structure is completely different and there is no competition between the two countries, which are two extreme cases. In other words, the ESI takes values in the range of 0-100, and the larger the index, the more similar the two countries are to a given market.

In order to compare the export commodities of different countries horizontally, the fourth edition of Standard international trade classification (SITC) is chosen, and the commodities represented by each indicator are shown in the table. Among them, SITC0-4 are primary products, mostly resource-intensive

goods, SITC5-9 are manufactured goods, among which SITC5 and SITC7 are mostly capital or technology-intensive goods, and SITC6 and SITC8 are mostly labor-intensive goods .

Table 1.

SITC code corresponding to the type of goods

SITC0	Food and live animals
SITC1	Beverages and tobacco
SITC2	Crude material, inedible, except fuels
SITC3	Mineral fuels, lubricants and related materials
SITC4	Animal and vegetable oils, fats and waxes
SITC5	Chemicals and related products, n.e.s.
SITC6	Manufactured goods classified chiefly by material
SITC7	Machinery and transport equipment
SITC8	Miscellaneous manufactured articles
SITC9	Commodities and transations not classified elsewhere in the SITC

Source:UN Trade Statistics Branch. URL: https://unstats.un.org/unsd/trade/sitcrev4.htm

Table 1 calculates the product similarity indices of Sino-Russian export trade based on SITC codes for the period 2011-2021. In general, although the similarity index of various products exported by China and Russia increases over time, the values are below 20, indicating that the products of the two countries are less competitive and more complementary in trade. Specifically, the smaller values of SITC3,7,8 are consistent with the fact that Russia, relying on its rich natural resources, mainly exports mineral fuels, lubricants and related materials (SITC3), while China, taking full advantage of the low cost of labor production factors and product transformation, mainly exports machinery and transport equipment (SITC7) and miscellaneous products (SITC8).

[24] Standard International Trade Classification, Revision 4. URL: https://unstats.un.org/unsd/trade/sitcrev4.htm

Table 2.

Export similarity index between China and Russia in the world market

	SITC0	SITC1	SITC2	SITC3	SITC4	SITC5	SITC6	SITC7	SITC8	SITC9
2011	5.23	5.86	8.82	8.32	3.42	7.01	7.38	5.52	3.93	2.04
2012	7.26	7.82	8.44	7.99	5.31	6.93	7.72	7.79	8.35	1.24
2013	6.97	7.87	8.58	8.71	5.70	7.30	8.36	8.39	9.15	1.51
2014	8.41	8.70	8.58	8.88	6.08	8.21	8.92	8.65	9.79	1.98
2015	7.12	9.37	6.62	7.19	6.20	7.91	7.35	8.55	9.24	2.08
2016	7.54	8.83	6.81	5.21	5.46	7.18	7.14	7.95	8.33	5.06
2017	9.29	9.01	8.53	6.66	7.90	8.52	8.55	8.74	8.61	5.03
2018	9.93	8.23	9.83	8.51	8.96	8.97	9.39	9.69	8.46	5.12
2019	9.87	8.95	9.62	7.93	11.26	8.83	9.03	9.66	9.17	12.48
2020	9.66	7.63	8.83	5.08	13.24	7.75	8.90	7.63	8.68	11.82
2021	10.61	8.30	12.58	7.60	17.85	12.65	12.46	10.79	10.56	18.43

Source: UN Comtrade. URL: https://comtrade.un.org/data/

In 1965, Barraza, an American economist, introduced the Revealed Comparative Advantage Index (RCA Index). This index is used to measure the competitive position of a country's products in the international market. It measures the performance of a country's exports of individual products and covers both a country's exports of a certain commodity and its overall performance in the world market. When RCA<1, it means that a country's products are less competitive in the world and do not have international competitive advantages; when RCA>1, it means that a country's products are very competitive in the world and have international competitive advantages. When two countries export the same commodity, the RCA of the product are greater than 1, then it means that both countries will export the product to some extent, the two countries have equal competitiveness in the international market of the product; if the RCA of two countries one is greater than 1, one is less than 1, it means that the commodity of one country has international competitiveness, the other country does not have international competitiveness of the commodity. To some extent, it means that there is a certain complementarity between the two in the trade of

goods; when the RCA of the products of both countries is less than 1, it means that both countries are not competitive in the export of the goods (Liu, 2017). The formula for calculating RCA is:

$$RCA = \frac{X_i/X_t}{W_i/W_i},$$

where X_i is the category i goods export value of a country, X_t is the total export value of a country, W_I is the export value of category i goods in global trade, and W_t is the total export value of global trade.

By calculating the displaying comparative advantage index of SITC0-SITC9 products in China from 2011 to 2021, it is found that the value of SITC8 (miscellaneous products) in Chinese export products is the highest-around 2, indicating that such products have very strong competitiveness. Secondly, the value of SITC6 (the finished product is mainly classified by raw materials) is about 1.2, and the values of the vast majority of most years exceed 1.25. The RCA of other types of products are less than 0.8, indicating that they do not have comparative advantages and their competitiveness is weak. SITC6, 7, and 8 belong to the industrial finished product, indicating that country's industrial finished products have strong advantages, and their international competitiveness is obvious. From time to time, the comparative advantage indexes of SITC7 and 8 products have increased year by year, but in 2018-2019, this is significantly reduced. This is consistent with the analysis of the previous research. The comparative advantages of the type of products are obvious. With the continuous progress of Chinese technology, the advantages of technology-intensive products are gradually increasing, but in 2018, the United States cracked down on China's manufacturing industry.

Table 3.

Revealed Comparative Advantage Index for 10 categories of goods in China (2011-2021)

	SITC0	SITC1	SITC2	SITC3	SITC4	SITC5	SITC6	SITC7	SITC8	SITC9
2011	0.65	0.19	0.27	0.15	0.11	0.43	1.25	1.25	2.25	0.02
2012	0.52	0.14	0.23	0.09	0.13	0.46	1.31	1.29	2.25	0.02
2013	0.49	0.15	0.19	0.08	0.07	0.48	1.27	1.34	2.27	0.03
2014	0.40	0.15	0.17	0.08	0.08	0.52	1.37	1.42	2.34	0.03
2015	0.43	0.14	0.14	0.08	0.06	0.46	1.21	1.51	2.21	0.03
2016	0.46	0.19	0.14	0.12	0.06	0.49	1.21	1.52	2.25	0.06
2017	0.48	0.17	0.21	0.07	0.06	0.54	1.29	1.54	2.37	0.04
2018	0.41	0.19	0.15	0.06	0.06	0.51	1.31	1.49	2.47	0.05
2019	0.43	0.17	0.19	0.20	0.12	0.57	1.43	1.35	1.96	0.09
2020	0.36	0.11	0.14	0.16	0.10	0.52	1.39	1.31	1.84	0.19
2021	0.33	0.10	0.14	0.12	0.11	0.63	1.27	1.35	1.89	0.25

Source: UN Comtrade. URL: https://comtrade.un.org/data/

By calculating the displaying comparative advantage index of SITC0-SITC9 products in Russia from 2011 to 2021, it is found that the highest display advantage index in Russia exported products is SITC3 (mineral fuel, lubricant and related raw materials), with an average value. Above 4.5, reached 5.67 in 2019, indicating that this type of product has strong competitiveness in the international market. In addition, from time to time, the comparative advantage index of SITC2, 4, and 6 products has increased year by year and has exceeded 1, indicating that this type of product has medium international competitiveness. Sometimes it reaches 2 or more, indicating that it has strong international competitiveness. Other products are less than 0.8, and they basically do not have international competitiveness.

Table 4.

Revealed Comparative Advantage Index for 10 categories of goods in Russia (2011-2021)

	SITC0	SITC1	SITC2	SITC3	SITC4	SITC5	SITC6	SITC7	SITC8	SITC9
2011	0.32	0.20	0.33	3.13	0.30	0.39	0.75	0.08	0.03	4.30
2012	0.43	0.28	0.24	3.84	0.67	0.44	0.77	0.09	0.05	1.63
2013	0.39	0.29	0.33	4.01	0.71	0.42	0.83	0.13	0.09	0.80
2014	0.46	0.27	0.38	4.32	0.80	0.44	0.85	0.13	0.11	0.79
2015	0.58	0.39	0.40	5.55	0.96	0.52	1.01	0.15	0.34	0.92
2016	0.67	0.41	1.20	5.46	1.32	0.51	1.14	0.18	0.17	2.33
2017	0.67	0.35	1.13	5.20	1.25	0.49	1.08	0.15	0.12	2.35
2018	0.74	0.33	1.10	5.05	1.22	0.42	1.15	0.13	0.09	2.36
2019	0.75	0.32	1.22	5.67	1.93	0.46	1.11	0.14	0.11	2.56
2020	0.92	0.38	1.30	5.47	1.98	0.45	1.28	0.13	0.12	2.97
2021	0.80	0.35	1.10	4.19	1.61	0.51	1.18	0.13	0.11	3.84

Source: UN Comtrade. URL: https://comtrade.un.org/data/

Through the calculation of the advantages of China and Russia, the RCA of China and Russia were proved by quantitative methods. Relying on rich labor resources, China has maintained strong competitiveness of labor-intensive products in foreign trade. Russia has benefited from the richness of its natural resources. In foreign trade, Russia's energy products have certain comparative advantages and international competitiveness. Therefore, China and Russia have strong complementarity in trade, and the two countries should play their comparative advantages and strengthen cooperation.

Cooperation within the Belt and Road Initiative

History, objectives and framework of the Belt and Road Initiative

In 2012, at the 18th Congress of the Communist Party of China, President Xi Jinping analyzed the complex global political and economic environment and pointed out that the world today is undergoing "a great change unprecedented in a century" and that the common interests and common values of

mankind should be the fundamental basis, and put forward the concept of "community of human destiny"[25]. In September and October 2013, President Xi Jinping proposed the construction of the "New Silk Road Economic Belt" and the "21st Century Maritime Silk Road", referred to as the "the Belt and Road" initiative[26].

The initiative aims to promote the orderly and free flow of economic factors, the efficient allocation of resources and the deep integration of markets, to promote the coordination of economic policies among countries along the route, to carry out greater scope, higher and deeper level of regional cooperation, and to jointly build an open, inclusive and balanced regional economic cooperation structure. Unlike the Marshall Plan, the Belt and Road Initiative is built on a non-competitive basis, pursuing the docking and coupling of national development strategies, exploring the potential of intra-regional markets, promoting investment and consumption, creating demand and employment, and enhancing humanitarian exchanges and mutual appreciation of civilizations among the peoples along the route. The latter, on the other hand, focuses on political and security strategies, which are exclusive in nature and intensify competition among countries (Jin, 2015).

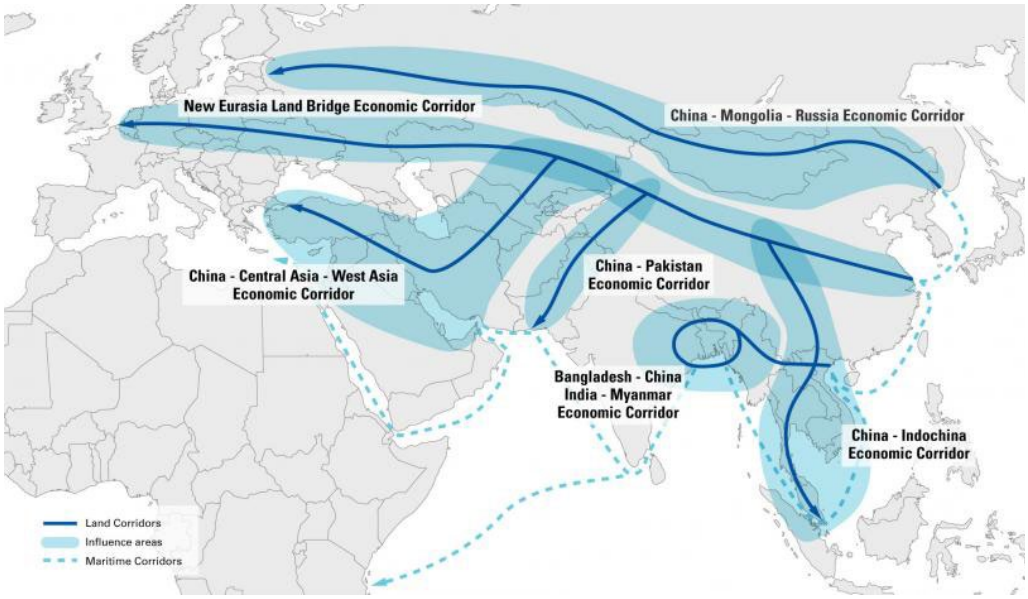
The Belt and Road runs through the continents of Asia, Europe and Africa, with the active East Asian economic circle at one end and the developed European economic circle at the other, and its smooth passage will bring unprecedented development opportunities to the economic development of the vast hinterland countries in between. The Silk Road Economic Belt on land is supported by the central cities along the route, with key economic and trade industrial parks as the cooperation platform, jointly building six international economic cooperation corridors: China-Mongolia-Russia economic corridor, New Eurasia Land Bridge economic corridor, China-Central Asia-West Asia economic corridor, China-Pakistan economic corridor, Bangladesh-China-India-Myanmar economic corridor, China-Indochina economic corridor, linking

[25] The 18th National Congress of the Communist Party of China. URL: http://cpc.people.com.cn/18/ (accessed: 22.06.2022)
[26] Vision and Action for Promoting the Construction of the Silk Road Economic Belt and the 21st Century Maritime Silk Road. URL: http://ydyl.people.com.cn/n1/2017/0425/c411837-29235511.html (accessed: 25.04.2022)

China to Europe (Baltic Sea) via Central Asia and Russia, China to Persian Gulf, Mediterranean Sea via Central Asia and West Asia, and China to Southeast Asia, South Asia, the Indian Ocean in three directions. The 21st Century Maritime Silk Road takes key ports as nodes to jointly build a smooth, safe and efficient transport corridor, focusing on the direction from China's coastal ports across the South China Sea to the Indian Ocean, extending to Europe and from China's coastal ports through the South China Sea to the South Pacific. According to the International Road Transport Union (IRU), countries along the Belt and Road will save up to 80% in transport time and 30% in transit costs, equivalent to $13.5 billion – or a -1.4% increase in total trade[27].

Graph 2.

Two OBOR routes: overland Silk Road Economic Belt and Maritme Silk Road



Source: The International Road Transport Union. URL: https://www.iru.org/news-resources/newsroom/iru-joins-forces-china-ministries-belt-road-forum

[27] IRU joins forces with China ministries at Belt & Road Forum. URL: https://www.iru.org/news-resources/newsroom/iru-joins-forces-china-ministries-belt-road-forum (accessed: 14.05.2022)

Belt and Road Initiative for China and Russia

China and Russia are regional powers and important countries along the Belt and Road. In May 2015, the heads of state of China and Russia signed the "Joint Statement of the People's Republic of China and the Russian Federal Federation on the Construction of the Silk Road Economic Belt and the Eurasian Economic Alliance Construction Cooperation". China supports Russia to actively promote the Eurasian Economic Union framework. Russia supports the construction of the Silk Road Economic Belt and is willing to work closely with China and strive to promote its implementation[28].

Under the Belt and Road framework, China-Russia's cooperation in infrastructure interconnection has been steadily advanced, and Russia plays an important role in the development of Sino-European economic and trade cooperation. The initiative must first extend to Russia through Central Asia and then to Europe. Therefore, Russia is an important link between Europe and Asia. Among the six key economic corridors that China will build in the Belt and Road construction, two are connected to Russia.

The first is the New Eurasia Land Bridge economic corridor. It is an international railway transportation line from Rizhao, a coastal city in eastern China and Lianyungang, Jiangsu Province to the Dutch Rottedan Port, with a total length of 10.900 kilometers and radiating more than 30 countries and regions in the world. Its construction is based on the "China-Europe Train" of the modern international logistics system (Feng & Zhang, 2019). The project focuses on the development of economic and trade cooperation and production capacity cooperation, expanding the space for cooperation in the energy field, and ensuring the smooth and efficient operation of the regional market. From the degree of traffic facilitation, the New Eurasia Land Bridge economic corridor links the Pacific Economic Circle and the European Economic Circle. The freight will be

[28] Joint statement of the People's Republic of China and the Russian Federation on dovetailing cooperation in the construction of the Silk Road Economic Belt and the construction of the Eurasian Economic Union. URL: http://www.gov.cn/xinwen/2015-05/09/content_2859384.htm (accessed: 09.05.2022)

reduced by 20%, and the time was reduced by half. The shortcomings are that the New Eurasia Land Bridge economic corridor runs through Eurasia. It is a number of countries such as China, Kazakhstan, Russia, Poland and many other countries along the line. Therefore, convenient railway transportation system, customs clearance, trade and investment facilitation, and efficient economic channels are important issues for the construction of the New Eurasian Bridge economic corridor. At present, China, Russia, Belarus and other countries have reached an agreement on the Silk Road Economic Belt and the Eurasian Economic Union Development Plan, which will greatly promote the construction of the New Asia-Europe Mainland Bridge economic corridor.

The second is the China-Mongolia-Russia economic corridor proposed by President Xi Jinping in September 2014 and received positive responses from Russia and Mongolia. On June 23, 2016, three countries – China, Mongolia and Russia – signed the program of the project "Planning Outline for the Construction of the China-Mongolia-Russia Economic Corridor". This is the first multilateral cooperation program under the Belt and Road initiative. The plan links China's Bohai Sea Economic Circle with the European Economic Circle through the China-Mongolia-Russia economic corridor, forming a northern corridor from Asia to Europe. It is divided into two routes: the first is from Beijing-Tianjin-Hebei in northern China to Hohhot, from the border city of Erlianhot to Ulaanbaatar, Mongolia, and then converges into the Russian Far East railroad network; the second is along the old Middle East Railway from Dalian, Shenyang, Changchun and Harbin to Manzhouli and Chita in Russia. Compared with the New Eurasia Land Bridge economic corridor, this one connects the three northeastern provinces of China and can reach Vladivostok in Russia to the East and Chita in Russia to the West to enter the Asia-Europe Continental Bridge, which has the advantages of low transportation costs, short time, and low customs clearance costs through fewer countries, and is an economic corridor with great potential. The three countries have confirmed the cooperation in railway transit within the framework of "Silk Road Economic Belt", "Trans-Eurasian Development Belt" and "Grassland Road" initiatives, and prepared the construction plan of "Liao-Man-Europe" comprehensive transport corridor, launched Russia-China intermodal container trains, developed the internation-

al transport corridors of Northern Sea Road, Esplanade Road-1 and Esplanade Road-2, started the construction of "Erenhot-Zamyn-Ude" cross-border economic cooperation zone.

In addition, the Arctic waterway is one of the areas of cooperation between China and Russia. In July 2017, China and Russia agreed to carry out cooperation on the Arctic waterway and jointly build the "Silk Road on Ice". It promotes cooperation on the Arctic shipping lanes, which can lead to the development of ports along the Arctic Ocean pivot in the Far East, activate the economic potential of the hinterland, and open up new channels for the Far East to open up and cooperate with the Pacific countries and to the Atlantic countries. Chinese investors are ready to build the new Arkhangelsk deep-water trading seaport and the White Sea-Komi-Ural railroad trunk line. On December 8, 2017, the first mega-energy cooperation project implemented in Russia within China's "One Belt, One Road" initiative – the Russian-Chinese Yamal liquefied natural gas project. Today, the Yamal Peninsula, deep in the Arctic Circle, has built a 14 million tons/year unloading capacity of material terminals and two annual transport capacity of 17-18 million tons of LNG and condensate process terminals.

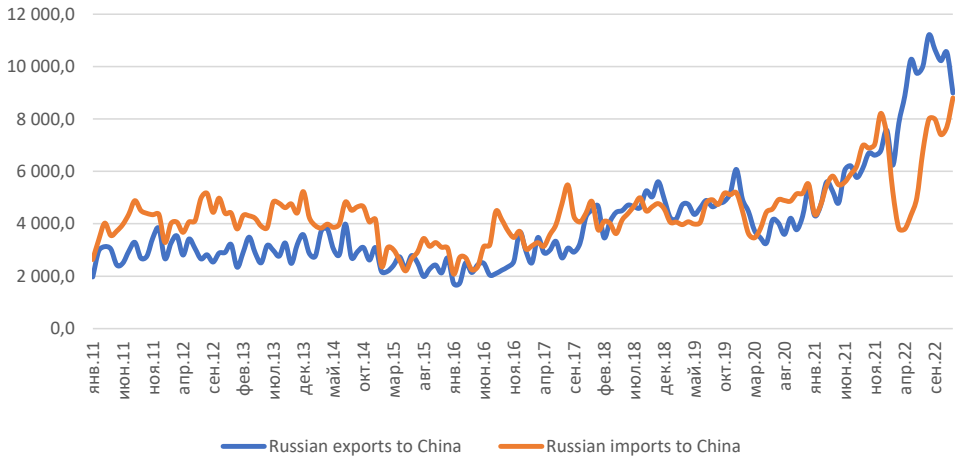
In terms of energy, cooperation in the oil and gas sector and construction of cross-border energy corridors are large-scale projects based on bilateral cooperation between China and Russia under the Belt and Road Initiative. Major cooperation projects such as the China-Russia crude oil pipeline, the China-Russia Eastern Gas Pipeline, Yamal LNG and Tianwan Nuclear Power Plant Units 1 to 4 are functioning now; new projects such as the southern section of the China-Russia Eastern Gas Pipeline, Tianwan Nuclear Power Plant Units 7 and 8 and the construction of Xudabao Nuclear Power Plant Units 3 and 4 are progressing smoothly. All these have laid a solid foundation for the energy cooperation between China and Russia (Wang & Chen, 2018; Gao, 2022). Therefore, relying on the Belt and Road Initiative, the two countries have made significant infrastructure progress.

According to data from the General Administration of Customs of China, the volume of trade between Russia and China in 2022 increased by 29.3% compared to the previous year and reached a record level of $190.3 billion. China's merchandise exports to Russia grew by 12.8% to $76.1 billion, while imports

from Russia rose by 43.4% to $114.1 billion. It can be seen that in the context of sanctions, the total volume of Russian-Chinese imports and exports increased by 113.11% year-on-year in 2022 alone, which is a huge increase in Russian-Chinese trade. This also demonstrates that cooperation between Russia and China has a great potential.

Graph 3.

Import and export trade data between China and Russia (2006-2022)



Source: Federal State Statistics Service. URL: https://rosstat.gov.ru/; General Administration of Customs, People's Republic of China. URL: http://english.customs.gov.cn/

Russia is the country with the highest growth rate of bilateral trade with China in 2022, and by the end of 2022 Russia accounts for 3% of China's total trade. This is a good indication of the potential of trade between Russia and China.

Table 5.

China's import and export data for 2022

Import Source	Export & Import	Export	Import	Export & Import	Export	Import	Export & Import	Export	Import
Export Destination	1-to-12(USD1 Million)			1-to-12 Total Year-on-Year (±%)			1-to-12 Each Country-on-Total (±%		
Total	6309600.2	3593601.5	2715998.8	4.4	7.0	1.1	100.0	100.0	100.0
European Union	847324.9	561969.9	285355.0	2.4	8.6	-7.9	100.0	100.0	100.0
of which: Germany	227625.8	116226.6	111399.1	-3.1	1.0	-7.1	26.9	20.7	39.0
Netherlands	130247.3	117731.0	12516.3	12.0	15.1	-10.6	15.4	20.9	4.4
France	81227.5	45662.7	35564.8	-4.4	-0.5	-9.0	9.6	8.1	12.5
Italy	77884.3	50908.0	26976.2	5.4	16.8	-11.0	9.2	9.1	9.5
United States (US)	759427.1	581782.8	177644.4	0.6	1.2	-1.1	89.6	103.5	62.3
ASEAN	975341.1	567287.1	408054.0	11.2	17.7	3.3	115.1	100.9	143.0
of which: Vietnam	234920.5	146959.9	87960.6	2.1	6.8	-4.7	27.7	26.2	30.8
Malaysia	203590.2	93711.3	109879.0	15.3	19.7	11.8	24.0	16.7	38.5
Thailand	134997.3	78479.6	56517.6	3.0	13.4	-8.6	15.9	14.0	19.8
Singapore	115126.0	81167.6	33958.4	22.8	47.8	-12.5	13.6	14.4	11.9
Indonesia	149088.2	71318.1	77770.1	19.8	17.8	21.7	17.6	12.7	27.3
Philippines	87725.6	64679.4	23046.2	7.1	13.2	-6.9	10.4	11.5	8.1
Japan	357424.4	172927.4	184497.0	-3.7	4.4	-10.2	42.2	30.8	64.7
Hong Kong, China	305384.9	297538.4	7846.4	-15.1	-15.0	-19.1	36.0	52.9	2.7
R. O. Korea	362288.5	162621.4	199667.1	0.1	9.5	-6.5	42.8	28.9	70.0
Taiwan, China	319678.4	81586.8	238091.7	-2.5	4.2	-4.6	37.7	14.5	83.4
Australia	220918.5	78827.0	142091.5	-3.9	19.0	-13.1	26.1	14.0	49.8
Russian Federation	190271.6	76122.6	114149.0	29.3	12.8	43.4	22.5	13.5	40.0
India	135984.3	118501.5	17482.8	8.4	21.7	-37.9	16.0	21.1	6.1
United Kingdom (UK)	103367.1	81544.7	21822.5	-8.1	-6.1	-15.0	12.2	14.5	7.6
Canada	96088.1	53704.9	42383.3	17.4	4.5	39.0	11.3	9.6	14.9
New Zealand	25151.6	9175.4	15976.2	1.8	7.4	-1.1	3.0	1.6	5.6
Latin America	485790.1	252975.3	232814.8	7.7	10.6	4.7	57.3	45.0	81.6
of which: Brazil	171492.0	61970.0	109522.0	4.9	15.7	-0.4	20.2	11.0	38.4
Africa	282000.8	164491.0	117509.7	11.1	11.2	11.0	33.3	29.3	41.2
of which: South Africa	56739.7	24196.4	32543.3	5.0	14.8	-1.3	6.7	4.3	11.4

Source: General administration of customs people's republic of China. URL: http://english.customs.gov.cn/Statistics/Statistics?ColumnId=1&page=16

According to the data of the General Administration of Customs of China, in 2022, China's exports to Russia accounted for more than 5% of the products are respectively electromechanical, audio-visual equipment and its parts and accessories, vehicles, aircraft, ships and transport equipment, products of the chemical industry and its related industries, textile raw materials and textile products and plastics and their products; rubber and its products. This is basically in line with the categories of products embargoed by the Russian sanctions. The only Russian exports to China that account for more than 5% are mineral products (of which mineral fuels, mineral oils and their products; asphalt, etc. account for 95.71%) and base metals and their products, while mineral prod-

ucts are 78.15% of all products. in November 2022, Russia again topped the list of crude oil supplies to China, surpassing Saudi Arabia. in January-November 2022, China imported nearly 80 million tons of Russian oil (up 10% year-on-year), with a total value of $54.5 billion.

Table 6.

Economic and trade structure of Russia and China in 2022

No	Categories	Export from China to Russia	Percentage	Export from Russia to China	Percentage
1	Live animals; animal products	196502.33	0.258	3346400.36	2.932
2	Plant products	846006.20	1.111	1012445.66	0.887
3	Animal and vegetable oils, fats and waxes; refined edible fats and oils	11920.79	0.016	1293989.38	1.134
4	Food; beverages, wine and vinegar; tobacco and products	1147773.70	1.508	442967.01	0.388
5	Minerals	358574.75	0.471	89208530.59	78.151
6	Products for the chemical industry and its related industries	6697172.85	8.798	2074594.25	1.817
7	Plastics and their products; rubber and their products	5299036.84	6.961	1211582.01	1.061
8	Leather, fur and products; luggage; intestinal thread products	1616141.76	2.123	14424.40	0.013
9	Wood and products; charcoal; cork; knitted goods	115454.43	0.152	3597635.77	3.152
10	Cellulose pulp; waste paper; paper, paperboard and their products	990099.97	1.301	2129537.66	1.866
11	Textile raw materials and textile products	5408223.18	7.105	15879.54	0.014
12	Shoes, hats, umbrellas, etc.; feather products; artificial flowers; human hair products	2838386.97	3.729	258.30	0.000
13	Mineral material products; ceramic products; glass and products	1160182.95	1.524	8420.09	0.007
14	Jewelry, precious metals and products; imitation jewelry; coins	29729.72	0.039	1610094.12	1.411
15	Base metals and their products	5566183.45	7.312	7558992.67	6.622
16	Electromechanical, audio-visual equipment and its parts, accessories	30211585.74	39.688	322206.21	0.282
17	Vehicles, aircraft, ships and transport equipment	7419144.57	9.746	164109.59	0.144
18	Optical, medical and other instruments; clocks and watches; musical instruments	1989511.00	2.614	130270.94	0.114
19	Weapons, ammunition and their parts, accessories	3413.47	0.004	-	-
20	Miscellaneous Products	3445265.52	4.526	2035.17	0.002
21	Artwork, Collectibles and Antiques	6165.04	0.008	2819.67	0.002
22	Special trading items and uncategorized goods	766173.97	1.006	1777.50	0.002
23	Total values	76122649.19	100.00	114148970.88	100

Source: General administration of customs people's republic of China. URL: http://english.customs.gov.cn/

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To assess the prospects of Sino-Russian trade and economy, we rely on the ARIMA model and use data on import and export trade between Russia and China for the period 2016-2022. According to the forecast results, Chinese exports to Russia and Russian exports to China will continue to increase in the future. The forecasted trade volume between China and Russia for January-February 2023 is $36.735 billion. This is close to the data released by the General Administration of Customs of China: in January-February 2023, the volume of trade between China and Russia increased by 25.9% year-on-year to $33.685 billion. Among them, China's total exports to Russia amounted to $15.037 billion, up 19.8% year-on-year; China's total imports from Russia amounted to $18.649 billion, up 31.3% year-on-year. It indicates that the model fits well and the prediction is accurate.

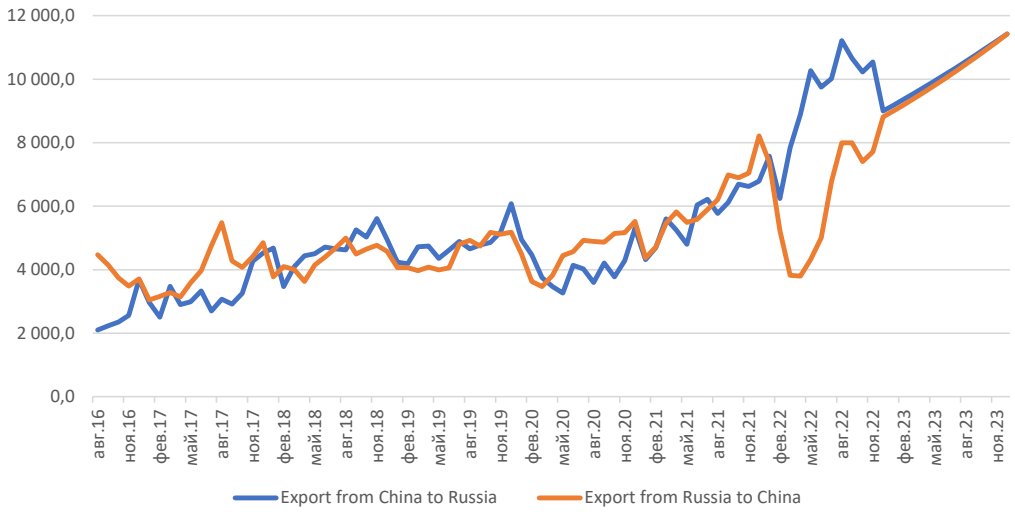
Table 7.

Sino-Russian Economic and Trade Data 2023 forecast

	Export from China to Russia, one million dollars	Export from Russia to China, one million dollars
Jan-23	9179.50	8997.56
Feb-23	9365.95	9191.76
Mar-23	9555.77	9391.16
Apr-23	9749.20	9595.75
May-23	9946.11	9805.53
Jun-23	10146.53	10020.50
Jul-23	10350.46	10240.66
Aug-23	10557.90	10466.01
Sep-23	10768.85	10696.55
Oct-23	10983.31	10932.28
Nov-23	11201.27	11173.20
Dec-23	11422.75	11419.31

Graph 4.

Sino-Russian Economic and Trade Data 2023 forecast (one million dollars)



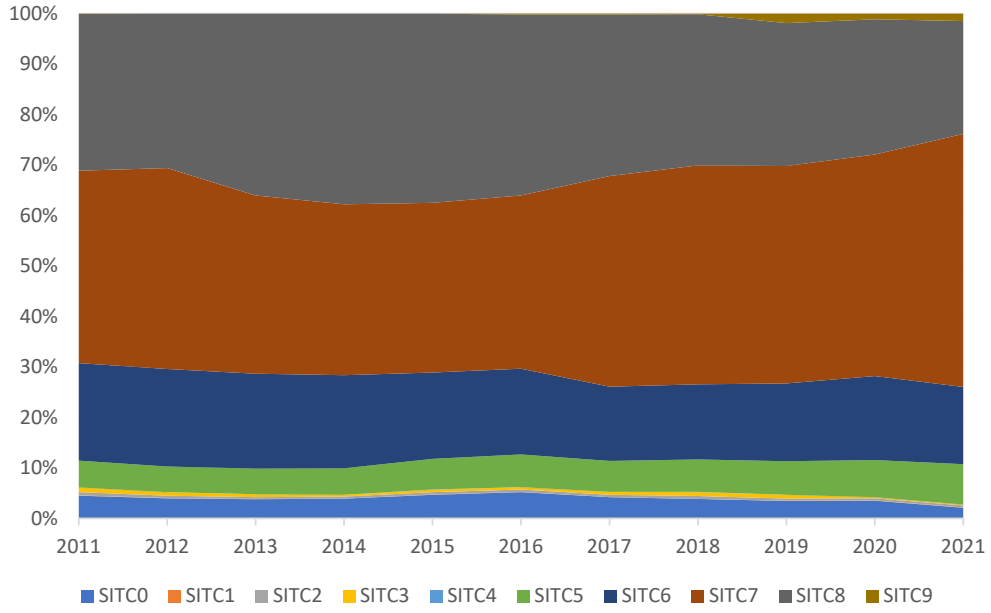
Source: Federal State Statistics Service. URL: https://rosstat.gov.ru/; General administration of customs people's republic of China. URL: http://english.customs.gov.cn/

At the same time, the momentum of the rapidly developing cooperation between the two states cannot cover up some problems that have been exposed for a long time, and these problems, if not solved, will sow hidden dangers for the cooperation between China and Russia.

The bilateral economic and trade structure of China and Russia is dominated by low value-added products. Russia's exports to China are mainly resource-intensive products, mainly energy, mineral resources and timber, while China's exports to Russia are mainly labor-intensive, such as light industrial textile products, plastic products and other light industrial goods. Such an unbalanced trade structure and the long-standing trade deficit have to some extent hindered the expansion of bilateral economic and trade cooperation and are not conducive to long-term sustainable cooperation. In future China and Russia need to continue to expand the comparative advantages of their respective fields on the one hand, and on the other hand, new cooperation fields need to be developed (Liu, 2022; Andriushek, 2021).

Graph 5.

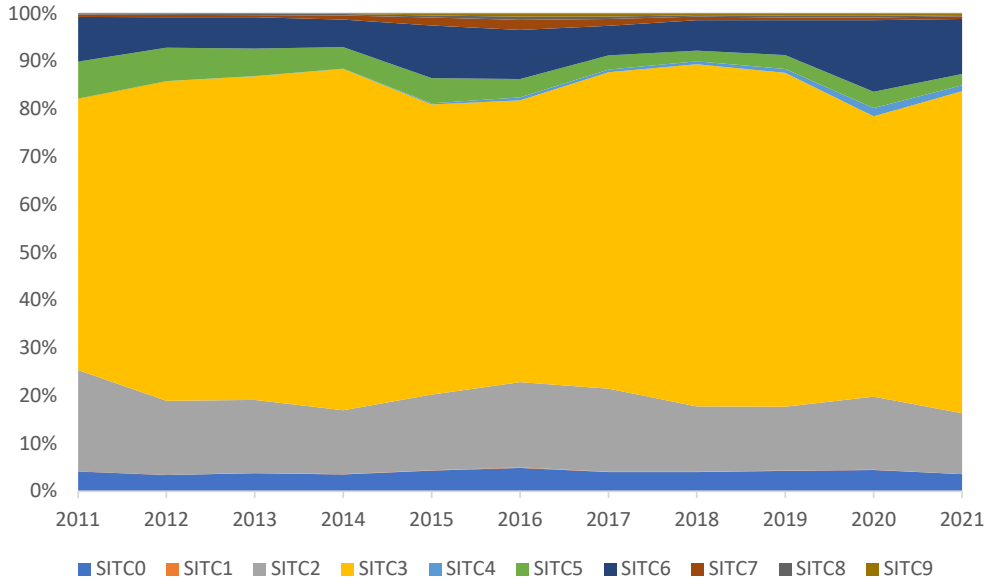
Chinese exports of goods to Russia



Source: UN Comtrade. URL: https://comtrade.un.org/data/

Graph 6.

Russian exports to China



Source: UN Comtrade, URL: https://comtrade.un.org/data/

First of all, to further deepen the cooperation in the energy field, Russia should pay attention to the infrastructure construction of the Far East oil and gas pipeline project. At the same time, the states should strengthen the resource exploration and development of the Far East, improve the energy transport system, and focus on the development of oil and gas deep processing. As an energy consumer country, China can expand the energy procurement from Russia, and promote the cooperation between Russian energy companies, PetroChina and Sinopec, in the energy field to improve the strategic layout of China's energy import channels.

Secondly, employing trading potential of labor-intensive products. The current situation of lack of human capital in Russia has not changed, resulting in the export market of Chinese labor-intensive products. Textiles, equipment manufacturing, automobiles and accessories should be used as a key product to

expand their comparative advantages in China, cooperate with the continuous optimization of industrial policies, fully tap Russian market demand, and expand the proportion of market share. Russia should increase the adjustment of industrial structure, and get rid of the "energy trap" as soon as possible.

Third, focus on improving high-tech industries which have become the stimulus of economic growth in various countries. China and Russia should follow the goal of improving the level of trade facilitation and promoting direct investment of both parties to expand the export efficiency of high-tech industries –cooperation in the fields of scientific and technological innovation in 5G, artificial intelligence, cloud services, precision instruments and other scientific and technological innovation fields. Russia remains the fourth largest state with a number of STEM graduates. Therefore, the two sides should use high-tech industrialization as the resource of breakthroughs in bilateral ties

Table 8.

Russia and China in the international rankings assessing the business environment

	Russia	China
Global Competitiveness Index	63	29
Enabling Trade Index	109	49
World Competitiveness Scoreboard	49	20
Globalization Index	62	66
Foreign Direct Investment Confidence Index	9	1
Global Services Location Index	33	2
KOF Index of Globalization	61	91
Index of Economic Freedom	146	132
Doing Business	120	89
The Best Countries for Business	103	63
Access Index	60	49
Market Potential Index for Emerging Markets	9	2
Corruption Perceptions Index (CPI)	147	72
E-readiness Rankings	59	56

Source: Rating agency «Doing Business». URL: http: //www.daoing business.com

At present, Sino-Russian cooperation is mostly developing through government or state-owned enterprises; small and medium-sized enterprises fall behind. Therefore, it is necessary to promote the participation of small and medium-sized enterprises and provide diversification for the injecting economic vitality. SMEs can be flexible enough and have powerful creativity. Therefore, the participation of small and medium-sized enterprises can ensure the competitiveness and innovation of the market economy, improve labor productivity, and may even create a new potential model of cooperation.

Conflicts of interest: the authors have no conflicts of interest to declare

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Международные отношения / исследовательская статья

Торгово-экономическое сотрудничество России и Китая в рамках Инициативы Пояса и Пути в условиях нового глобального порядка

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Аннотация: В условиях продолжающейся трансформации международно-политического порядка, связанной с торговой войной Китая и США и специальной военной операцией России, продолжает перестраиваться и глобальный экономический ландшафт, при этом сотрудничество России и Китая в рамках Инициативы Пояса и Пути оказывает влияние на международные отношения в их региональном и глобальном измерениях. Автор статьи анализируют последствия санкций, введенных против Китая и России, для двусторонних отношений и оценивают взаимодополняемость и конкурентоспособность китайско-российской торговли с опорой на индексы ESI и RCA. В статье делается вывод о том, что две страны имеют различные сравнительные преимущества, дается оценка структуры торгово-экономических связей, обсуждается сотрудничество между Китаем и Россией в рамках Инициати-

вы Пояса и Пути. Авторы применяют модель авторегрессии (ARIMA) для прогнозирования торгово-экономических отношений между Китаем и Россией, и показывают, что объем китайско-российской торговли будет продолжать нарастать. Анализ осуществляется с учетом изменений современного мирового порядка и потенциала трансрегиональной инициативы Пояса и Пути.

Ключевые слова: китайско-американские отношения, специальная военная операция, китайско-российские связи, Инициатива Пояса и Пути

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