

China, Russia see huge potential for trade cooperation despite pandemic

Bilateral economic and trade cooperation between China and Russia remains sound in the long term, despite the pneumonia outbreak temporarily affecting certain industries.



A staff member walks past pipelines in a section of the China-Russia east-route natural gas pipeline in Heihe, northeast China's Heilongjiang Province, Nov. 19, 2019. (Xinhua/Wang Jianwei)

The two-way trade volume between China and Russia totaled \$25.4 billion in the first quarter of the year, a year-on-year increase of 3.4 percent, according to data from the General Administration of Customs in China.

This growth is mainly attributed to a series of large-scale cooperation projects

between the two countries, including the China-Russia east-route natural gas pipeline, said Oleg Timofeev, associate professor of China Studies at the Peoples' Friendship University of Russia.

Russia began supplying natural gas to China through this pipeline from the end of 2019, injecting new impetus into the economic and trade cooperation. At full capacity, the pipeline is thought to be able to provide 38 billion cubic meters of Russian gas to China annually.

Bilateral cooperation in high-tech industries, such as automobile and aircraft manufacturing, communications and e-commerce, is also promising in the long term, according to Timofeev.

At the end of March, the transaction volume on AliExpress Russia, an online retail platform under the Alibaba Group of China and its Russian partners, was nearly double that of February, according to Yandex.Money, a Russian fintech company that offers services for accepting and making payments.

Chinese goods such as electronic products, automobile accessories and furniture are very popular in Russia, noted Vitaly Mankevich, president of the Russian-Asian Union of Industrialists and Entrepreneurs (RAUIE).

Timofeev believes that the pandemic will generate more opportunities for China and Russia to cooperate in healthcare. "Many Russian companies have started to produce ventilators and other medical products amid the epidemic," said Mankevich, adding that China, with its strong capabilities in manufacturing medical equipment, will be very helpful in supporting Russian enterprises in this field.

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