

With “energy cooperation”, Russia/China trade booming using Yuan/Rouble currencies

Energy cooperation helped China’s overall trade with Russia maintain its strong growth momentum in the first quarter with an increase of 38.7% from a year earlier, far outpacing the growth of China’s total trade.

Energy cooperation took more than 40 percent of bilateral commodity trade, playing a pivotal role, and with the promotion of local currency settlement accelerating, it is expected that bilateral trade will cross the US\$200 billion threshold this year, Beijing media published.

First-quarter bilateral trade totaled US\$53.85 billion. China’s shipments to Russia rose 47.1% year-on-year to US\$24.07 billion, while shipments from Russia were up 32.6% to US\$29.77 billion, data from China’s General Administration of Customs showed.

In March alone, total bilateral trade reached US\$20.07 billion, up 77% on a yearly basis, accelerating from 36.4% in the first two months, Chinese customs data showed.

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