

SINO-RUSSIAN ECONOMIC RELATIONS AMIDST GLOBAL UNCERTAINTIES

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Abstract: The study aims to examine the current development of economic cooperation between China and Russia in the context of the impact of the Russia-Ukraine conflict. The particular focus is on the analysis of investment and the dynamics of bilateral trade, including the identification of the main challenges and prospects for the coming period. Based on secondary data analysis, it can be concluded that Chinese investment in Russia has sharply declined over the past three years, while total Sino-Russian trade has significantly increased. Although bilateral trade has exhibited a positive trend, it is characterised by a significant structural imbalance stemming from the fact that Russia mainly supplies raw materials and China exports high-tech products to Russia. Regarding investment, despite the declared “no limits partnership” between China and Russia and the opening up of the space for deeper cooperation after Western companies withdrew investment from the Russian market, China has been acting rather cautiously, taking into account sanctions and geopolitical risks. In the coming period, trade cooperation is expected to expand further while China will most likely pursue a cautious investment policy, engaging exclusively in particularly profitable projects. In the long term, however, if the relationship deterioration between Russia and Western countries persists, a new economic system may emerge, with China taking the lead in investment activities.

Keywords: China, Russia, economic cooperation, investment, trade

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INTRODUCTION

In the contemporary landscape of international relations, the economic partnership between China and Russia stands out as a significant axis of cooperation. Over the past few decades, the Sino-Russian relationship has evolved from a pragmatic alliance to a comprehensive strategic partnership underpinned by shared geopolitical interests and mutual economic benefits. This partnership has gained increasing importance amidst the backdrop of global uncertainties, characterised by trade wars, economic sanctions, and geopolitical realignments.

The intricate dynamics of Sino-Russian economic relations is shaped by various factors, including their complementary economies, mutual energy dependencies, and strategic endeavours to counterbalance Western influence. In the wake of Western sanctions imposed on Russia and the Russia-Ukraine conflict altering the landscape of Sino-Russian cooperation, China has emerged as a crucial economic partner, providing an alternative market for Russian exports and a source of investment. This conflict has intensified Russia's pivot towards China as Moscow seeks to mitigate the economic isolation imposed by the West. China, maintaining a position of strategic ambiguity regarding the conflict, has capitalised on the situation to deepen its economic ties with Russia. This includes increased purchases of Russian energy resources at discounted rates and expanding investments in Russian infrastructure and technology sectors. The conflict has thus reinforced the economic interdependence between the two countries, albeit amidst a complex geopolitical backdrop.

Considering the above-mentioned, this paper aims to delve into the multifaceted nature of their economic cooperation, examining the drivers, challenges, and implications of their alliance in an era of heightened global instability. Precisely, the main goal of this study is to examine the current development of economic cooperation between China and Russia, particularly in the context of the impact of the Russia-Ukraine conflict. To achieve this goal, this study will focus on analysing investment trends and the dynamics of bilateral trade between the two nations. Additionally, it will identify the main challenges and prospects for their economic relationship in the coming period.

LITERATURE REVIEW

Moscow's announcement of the special military operation's start in Ukraine's Donbas region on February 24, 2022, brought the Russian political priorities to light and heralded a new global order – Multipolar World Order 2.0, signalling the end of the United States-centric global order's era (Cioculescu, 2022; Gnerre, 2023; Sahakyan, 2022, 2023, 2024; von Essen, 2023). Russia-Ukraine conflict escalation has generated momentum in Russia's relationship with both the West and China. To systematically erode the financial underpinnings and vital supply chains of the Russian military apparatus, the West imposed unprecedented sanctions on Russia (Andrieu, 2024; Gromek-Broc et al., 2024; Modebadze, 2022; Vokhidova & Uroкова, 2024; Wong, 2023; Xuetao & Han, 2024), with the European Union alone enacting 14 sanctions packages¹ to date (Directorate-General for Neighbourhood and Enlargement Negotiations, 2024); whilst China sided with Russia,² providing diplomatic and economic support³ (Düben, 2024; Muttaqien, Alimuddin & Al-Fadhat, 2024; Sahakyan, 2022).

According to Simpson, the conflict in Ukraine has rendered Russia “politically isolated, economically handicapped, internally divided, and militarily weakened” (Simpson, 2023, p. 11). In addition, Kluge contends that “harsh Western sanctions caused economic havoc in Russia, as supply chains with Western partners that were built over several decades collapsed” (Kluge, 2024, p. 8).

¹ With respect to imports, the imposed sanctions encompass a multitude of remunerative sectors (including coal, crude oil, refined oil products, timber, steel, processed metals, and diamonds). Conversely, concerning exports, the imposed restrictions encompass a variety of essential technologies and goods that bolster Russia's military-industrial complex (spanning areas such as aviation, space, energy, and maritime industries, along with other commodities that augment Russia's industrial capabilities). However, the European Union's sanctions exclude Russia's export of food supplies and fertilisers, allowing unrestricted global trade of such products (European Commission, 2024).

² Some authors (Ivanov, 2023) note China's compulsion to side with Russia.

³ Numerous academics (Cioculescu, 2022; Ivanov, 2023; Sahakyan, 2022) discuss China's tricky position and portray it as an insurmountable diplomatic endeavor. China is expected to deftly balance its role as a steadfast ally to Russia while also embodying the image of a responsible peacemaker and formidable powerhouse in the eyes of the West.

Although a mounting body of literature (Clichici, Drăgoi & Timus, 2024; Kluge, 2024; Schott, 2023; Staun & Sørensen, 2023; Vokhidova & Uroкова, 2024; Wong, 2023) suggests that Russia, facing international sanctions and isolation from the West, increasingly sought to strengthen its economic ties with Asian countries (primarily, China,⁴ which as highlighted by Schott “heads the list of these *black knights*” (Schott, 2023, p. 5)), several researchers (Liu, 2023; Sahakyan, 2024; Wong, 2023) argue that Russia’s pivoting towards China is not driven by countering mounting Western coalition sanctions following the recent Russia-Ukraine conflict escalation nor the earlier crisis in Crimea, but rather by the “Turning to the East” (rus. “Поворот России на Восток”) policy that has been in place for over a decade. Regardless, the majority of the authors (Chen, 2024; Clichici, Drăgoi & Timus, 2024; Gnerre, 2023; Ivanov, 2023; Stallard & Rozman, 2023) converge in the stance that the Russia-Ukraine war represents the most profound challenge to the Sino-Russian alliance since the 1990s, paradoxically acting as both the main catalyst and the substantial disruptor of their partnership’s growth.

Ivanov labels Russia and China as “perfect trade partners”. Russia supplies China with critical energy, resources, food, and fertilisers, allowing Beijing’s reduced reliance on the Middle East’s energy suppliers. China supplies Russia with manufacturing equipment, goods, and technologies, allowing Moscow’s independence from Western buyers (Ivanov, 2023, p. 1). Additionally, Yu and Feng, by employing ESI and RCA indices to assess the complementarity and competitiveness of Sino-Russian trade relations,

⁴ As plethora of academic sources suggests, amplification of modern-day Sino-Russian alliance is primarily owed to “mutual acceptance of each other’s positions on national sovereignty, security, territorial integrity and economic development” (Simpson, 2023, p. 2), but also to “combination of mutual natural complementarities and the opportunistic convergence of interests” (Ivanov, 2023, p. 1); China’s alignment with Russia’s stance that the United States-led North Atlantic Treaty Organisation (NATO) must refrain from further eastern expansion (Sahakyan, 2023); shared political ideologies and strategic goals (Clichici, Drăgoi & Timus, 2024); mutual hostility to the “West values” coupled with aspiration to sustain their respective “strong regimes” (Andrieu, 2024); joint international collaborative initiatives, including among the others the Eurasian Economic Union (EAEU), the Belt and Road Initiative (BRI), and the Shanghai Cooperation Organisation (SCO) (Sahakyan, 2022, Simpson, 2023); and to the fact that the gains of their alliance far outweigh the associated risks (Ivanov, 2023).

derive the conclusion that these nations possess distinct comparative advantages and exhibit complementary economic and trade frameworks (Yu & Feng, 2023).

Sino-Russian bilateral trade has been on an upward trajectory since the 1990s, experiencing significant increases in both 2014 and 2022 due to the Western sanctions imposed over Russia's annexation of Crimea and invasion of Ukraine, respectively (Ivanov, 2023). As noted by a number of scholars (Andrieu, 2024; Peters, 2023; Simpson, 2023), and according to the General Administration of Customs People's Republic of China data (General Administration of Customs People's Republic of China, 2024), Sino-Russian trade increased precipitously in recent years, hitting its record high values – from USD 146 billion in 2021 and USD 190 billion in 2022, to USD 240 billion in 2023 (so far, i.e., in the 2024 January-June interval, Sino-Russian trade reached a value of USD 116 billion). According to Bolaev's estimation, as well as Yu and Feng's forecast, the Sino-Russian trade volume will sustain its growth (Bolaev, 2024; Yu & Feng, 2023). Nevertheless, Lukonin identifies certain limitations regarding this growth: the sluggish growth rates of the Russian economy and its relatively modest size compared to China's other economic partners (Lukonin, 2023).

Setting aside remarkable trade volume data, a multitude of authors (Andrieu, 2024; Fong & Maizland, 2024; Rozman, 2023; Stallard & Rozman, 2023; Wong, 2023) contend that the Sino-Russian economic relationship is asymmetrical and disadvantageous for Moscow; the balance of dependence heavily favours China over Russia. For instance, Fong and Maizland, as well as Zhao, posit that in 2023, China emerged as Russia's top trading partner, whereas Russia ranked as only the sixth-largest trading partner of China (Fong & Maizland, 2024; Zhao, 2023). In addition, as several authors (Aksenov et al., 2023; Düben & Wang-Kaeding, 2023; Shakhnova, 2024) observe, Russian economic isolation from its erstwhile Western trade partners is gradually evolving into a "relationship of direct dependence from China". In this context, numerous analysts (Andrieu, 2024; Jochheim, 2023; Kuhrt, 2024; Simpson, 2023) readily describe that situation as a "vassalization" of weakened and dependent Russia by China.

Additionally, in the realm of Sino-Russian investments, as Clichici and co-authors argue, "Moscow's dependence on China's investments has the potential to generate several challenges and risks for Russia" (Clichici, Drăgoi

& Timus, 2024, p. 13); for instance, Moscow's loss of sovereignty and control over critical sectors of the economy, along with the insufficiency of Chinese investments volume to compensate for the low level of public investments in the Far East region. However, as Lukonin suggests, China's direct and accumulated investments in Russia keep rising, with joint endeavours in the fields of "space exploration; aircraft manufacturing; defence; extraction, processing, and transportation of energy carriers and other minerals; telecommunications; transport; etc." (Lukonin, 2023, p. 1).⁵ Moreover, Russia's dependence on China's corporate/financial institutions for essential investments in its energy and telecommunications sectors increases simultaneously (Fong & Maizland, 2024; Jiang, 2024; Kireeva, 2023).⁶

Furthermore, Andrieu states that Beijing has a certain interest in seeing Russia's special military operation's continuation" (Andrieu, 2024, p. 2). Simpson discerns that, until now, "China has profited from Russia's error-prone strategy at every opportunity" (Simpson, 2023, p. 11). Stallard and Rozman note that "Beijing seeks to exploit the economic opportunities that come with Moscow's isolation" (Stallard & Rozman, 2023, p. 9), whilst Rothschein goes even further and infers that Beijing appears to be "the true winner of the Russia-Ukraine war" (Rothschein, 2024, p. 63). The research conducted by Sun and co-authors somewhat validates this stance, illustrating that the Russia-Ukraine conflict escalation "has facilitated the advancement of China's textile industry, chemical, rubber, and plastic products, as well as computers, electronic, and optical products towards the higher-end segments of the global value chain" (Sun et al., 2024, p. 21).

Andrieu sums this issue up, emphasising that "China's stance on the Russia-Ukraine conflict is far from unequivocal" (Andrieu, 2024, p. 2). Chestnut-Greitens contributes to the literature with his conviction that although rhetorically supportive of Moscow, Beijing has put economic self-

⁵ It is noteworthy that international Chinese corporations involved in investment/trade with Russia encounter considerable risks of reputational damage and falling under Western secondary sanctions (Lukonin, 2023). Kluge's research results validate this with examples of several China's digital giants that cancelled Russia-related projects due to almost certain Western secondary sanctions (Kluge, 2024).

⁶ A limited number of scholarly works (see Bolaev, 2024) have explored the dynamics of Sino-Russian trade and investment collaboration in recent years, particularly in the context of the Russia-Ukraine conflict.

interest first, neglecting political solidarity with Russia and ignoring its foreign policy ambitions (Chestnut-Greitens, 2022, p. 760). Finally, Kluge shares an impression that China is acting rather cautiously, with an ambivalent policy toward Russia post-2022; since the conflict escalation, there have been no announcements regarding new major Sino-Russian cooperation projects (Kluge, 2024).

Today, Russia's regional dominance is significantly challenged by China (Goldstein, 2022; Rishi, 2022), which solidified as a "formidable powerhouse and industrial/technological behemoth" (Vokhidova & Uroкова, 2024, p. 70) within the global economics arena. Predictions considering the Sino-Russian tandem are that Beijing will stand stronger in the coming years (Sahakyan, 2023), possessing limited capacity to save Russia from emerging economic calamity (Modebadze, 2022).

RESEARCH METHODOLOGY

The paper examines the key developments in merchandise trade and investment between China and Russia. The analysis is descriptive and relies on secondary data. The years 2019 to 2023 were considered, and the year 2024 when data were available. The data on merchandise were derived from the International Trade Centre's (ITC) Trade Map database and the Chinese General Administration of Customs. The data on investment were gathered from the China Global Investments Tracker (an American Enterprise Institute data set). The merchandise trade structure was identified at the Harmonised Commodity Description and Coding Systems (HS) 2-digit level.

Descriptive statistical techniques were employed to analyse trends and patterns in the data. The study also considers potential limitations, such as the reliance on secondary data sources and the impact of global economic fluctuations during the study period. By focusing on these aspects, the research aims to provide a comprehensive understanding of the recent developments in Sino-Russian economic relations.

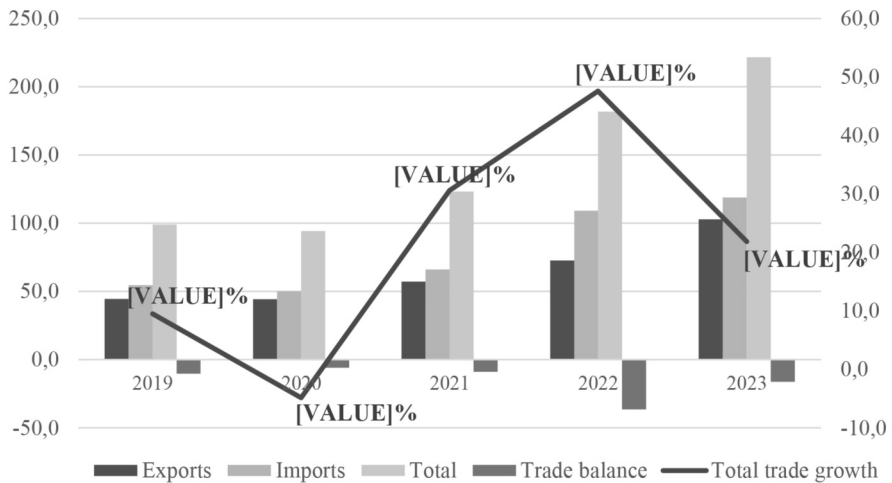
MERCHANDISE TRADE DYNAMICS

Based on the TradeMap statistics, between 2019 and 2023, total trade between China and Russia exhibited a steady growth trajectory, except in

2020, when the COVID-19 pandemic led to declines in total trade, exports, and especially imports (Picture 1). Since 2021, the trade growth rates have significantly intensified, spurred by the global economic recovery and the escalation of the Russia-Ukraine conflict in 2022. By 2023, bilateral trade reached a record volume of EUR 221 billion, more than double the 2019 volume. Exports and imports both doubled in volume, with exports reaching EUR 102.7 billion and imports EUR 118.8 billion. Compared to 2022, bilateral trade in 2023 increased by 21.8%, while exports and imports rose by 41.2% and 8.9%, respectively.

Regarding the trade balance, it is noteworthy that China has a trade deficit with Russia, which is quite untypical given that China mainly maintains a positive trade balance with most countries globally. The China-Russia trade deficit peaked in 2022 at EUR 36.3 billion but sharply declined by 56% to EUR 16.1 billion in 2023. This decline was primarily driven by faster growth in Chinese exports compared to imports.

Picture 1. Bilateral trade dynamics in the period 2019-2023 (in EUR billion and annual growth rates in %)



Source: Authors' compilation based on the TradeMap database (International Trade Centre, 2024).

Although bilateral trade has shown a growing trend in the previous period, the trade relationship remains structurally imbalanced, with Russia primarily exporting raw resources (especially fossil fuels, accounting for over 70% of imports) and China exporting high-technology products. More precisely, in 2023, the top five product groups China imported from Russia were: *mineral fuels, mineral oils, and products of their distillation; bituminous substances; mineral waxes* (73.2% of total imports from Russia); *ores, slag, and ash* (3.4%); *copper and articles thereof* (2.5%); *wood and articles of wood, wood charcoal* (2.5%); and *fish and crustaceans, molluscs, and other aquatic invertebrates* (2.2%). On the other side, China exported to Russia *nuclear reactors, boilers, machinery, and mechanical appliances, parts thereof* (22.7% of total exports to Russia); *vehicles other than railway or tramway rolling stock, and parts and accessories thereof* (20.3%); *electrical machinery and equipment and parts thereof; sound recorders and reproducers, televisions, etc.* (15.4%); *plastics and articles thereof* (4.0%); and *footwear, gaiters, and the like; parts of such articles* (3.1%).

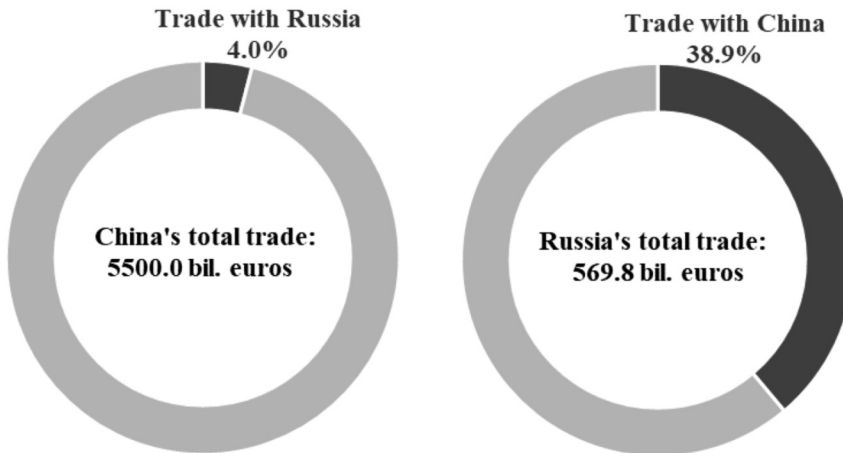
By observing the bilateral trade dynamics, it is evident that China became a far more important trade partner for Russia than vice versa, taking into account not only the unbalanced structure of bilateral trade but also the fact that while China took the lead in Russia's total trade with an almost 39% share in 2023, Russia was only sixth among China's largest trade partners with a modest 4% share (Picture 2). Moreover, Russia's dependence has been rising in the last couple of years. China, for example, had a much lower share of 16.6% in the total trade of Russia in 2019.

One key area where China benefits significantly is the broader use of the yuan in bilateral trade. As Russia increasingly turns to China as a key trade partner, particularly in the face of Western sanctions and the exclusion of Russian banks from the SWIFT system, the yuan has become a more prominent currency in their transactions. This shift not only facilitates trade between the two nations but also serves China's broader goal of internationalising its currency.

The increased use of the yuan in Sino-Russian trade strengthens China's economic influence, enabling it to reduce dependency on the US dollar and enhance its financial autonomy on the global stage. This development aligns with China's long-term strategic objective of promoting the yuan as a global reserve currency, thereby increasing its geopolitical clout. For Russia, while this arrangement offers a practical solution to circumventing

Western financial systems, it may also deepen its economic reliance on China, further tilting the balance of power in favour of Beijing.

Picture 2. The significance of bilateral trade for China and Russia



Source: Authors' compilation based on the TradeMap database (International Trade Centre, 2024).

Speaking about the current development, according to the Chinese General Administration of Customs, during the first seven months of 2024, China-Russia bilateral trade increased by 1.6% compared to the same period of 2023. China's exports to Russia totalled USD 61.6 billion (a 1.1% decrease), while imports increased by 3.9% to USD 75 billion. The decline in growth rates of trade turnover reflects China's structural slowdown combined with the obstacles to cross-border payments between China and Russia brought about by the prospect of United States sanctions against Chinese banks (Prokopenko, 2024). However, despite the challenges, it is expected that bilateral trade will continue to expand in the forthcoming period.

INVESTMENT DYNAMICS

In terms of investment, despite declaring a "no limits partnership" between China and Russia and opening up the space for deeper

cooperation after Western companies withdrew investment from the Russian market, China has been acting rather cautiously, reflecting concerns over sanctions and geopolitical risks. According to the data from the China Global Investment Tracker, after a surge in Chinese outbound investments and construction to Russia in 2019-2021, the volume dropped significantly in 2022-2023 (Table 1). The situation is even more dramatic when investments are considered separately from construction. The total volume of investment and construction in Russia amounted to over USD 12 billion in 2019-2021, but it slumped to USD 1 billion in 2022-2023. Moreover, the amount of USD 1 billion represents the construction only, given that there were no investments in the period after 2022, at least following the AEI data. The China Global Investment Tracker also recorded one “troubled” transaction of above USD 4 billion in 2024 related to investment in the energy sector of Russia by the China National Petroleum Corporation (CNPC), specifically the Power of Siberia 2 (PS-2) gas pipeline project. This project has been a focal point in Sino-Russian energy cooperation, intended to strengthen their energy ties and reduce Russia’s dependence on European markets. However, it was postponed. China has kept the PS-2 gas pipeline project on hold, using the time to assess its post-2030 energy import needs. While Russia’s push for PS-2 is driven by geopolitical factors, China’s concerns have focused on gas pricing and overreliance on a single supplier (Downs, Losz & Mitrova, 2024).

Table 1. Chinese investments and contracts in Russia (2019-2023)

| Year | Month | Investor | Quantity in USD million | Transaction party | Sector | Type |
|------|----------|--|-------------------------|-------------------|-----------|--------------|
| 2019 | February | China National Chemical Engineering | 1,480 | | Chemicals | Construction |
| 2019 | March | China Investment Corporation (CIC) | 100 | Onexim | Metals | Investment |
| 2019 | April | China National Petroleum Corporation (CNPC), China National Offshore Oil Corporation (CNOOC) | 4,040 | Novatek | Energy | Investment |

| Year | Month | Investor | Quantity in USD million | Transaction party | Sector | Type |
|------|-----------|--|-------------------------|-------------------|----------------|--------------|
| 2019 | April | China Railway Construction | 420 | | Transport | Construction |
| 2019 | July | China Railway Construction | 110 | Afi Development | Real estate | Construction |
| 2019 | July | Bomesc Offshore Engineering | 610 | Technip | Energy | Construction |
| 2019 | August | Haier | 340 | | Consumer goods | Investment |
| 2020 | September | Great Wall | 540 | | Transport | Investment |
| 2020 | October | China National Chemical Engineering | 890 | RusGasDobyc ha | Chemicals | Construction |
| 2020 | October | China National Chemical Engineering | 450 | Shchekinoazot | Agriculture | Construction |
| 2021 | January | China Petroleum and Chemical (Sinopec) | 360 | SIBUR | Chemicals | Investment |
| 2021 | January | China National Chemical Engineering | 450 | | Chemicals | Construction |
| 2021 | March | China Petroleum and Chemical (Sinopec) | 900 | | Energy | Construction |
| 2021 | December | China National Chemical Engineering | 1,330 | RusGasDobyc ha | Chemicals | Construction |
| 2023 | June | China National Chemical Engineering | 610 | AEON | Chemicals | Construction |

Source: China Global Investment Tracker (American Enterprise Institute, 2024).

In contrast to the China Global Investment Tracker data, some sources suggest that Chinese investments have continued to expand after February 2022, with several projects initiated in the transport and mining sectors amounting to USD 3.5 billion (Gupta, 2023). Additionally, recent intergovernmental meetings have hinted at future increases in Chinese investment, with over USD 138 billion in potential joint projects identified (BIANG, 2024). However, it is important to note that there is often a gap between these official declarations and actual project implementation. Even if these official estimates are somewhat inflated, there remains considerable room for improvement and enhancement of investment dynamics in the future. In the near term, China is likely to adopt a cautious investment strategy, focusing on particularly profitable projects. In the long term, if the relations breakdown between Russia and Western countries persists, a new economic system may emerge in which China leads investment activities. Beyond the traditional sectors such as energy resource extraction and transportation, promising areas for future Chinese investment include gas chemistry, oil refining, agroindustry, mechanical engineering, transportation infrastructure, high technology, and information technology.

DISCUSSION AND CONCLUSION

The Sino-Russian economic relationship, although robust, is marked by a number of complexities and inherent imbalances. Central to their cooperation is the complementarity between China's manufacturing prowess and Russia's vast natural resources, particularly in the energy sector. Energy trade, encompassing oil and gas, remains the cornerstone of their economic ties, with China increasingly relying on Russian energy supplies to meet its growing demand. In return, Russia benefits from China's vast consumer market, providing an essential outlet for its energy exports, especially in the face of Western sanctions.

However, the relationship is not without its challenges. The trade imbalance, where Russia increasingly relies on China as a key economic partner, underscores a growing asymmetry in their economic relationship. While China has secured advantageous terms, particularly in energy imports, Russia's dependency on China for trade and investment has deepened, making it more vulnerable to shifts in Chinese policy or global market

dynamics. Investment patterns further illustrate the cautious nature of their partnership. Despite the rhetoric of a “no limits partnership”, Chinese investments in Russia have been measured, especially in the wake of the Russia-Ukraine conflict. Concerns over sanctions and geopolitical risks have led China to adopt a more conservative approach to its investments in Russia, focusing on sectors with less exposure to Western penalties. This caution reflects broader uncertainties about the long-term sustainability of their economic partnership, particularly as global economic conditions fluctuate.

The disparities in economic size and power, followed by the nature of recent bilateral trade and investment dynamics, have also sparked criticism that Beijing is turning Moscow into a vassal. However, despite the significant economic disparities between China and Russia, the relationship is not one-sided. While Russia’s dependence on China has grown, particularly due to Western sanctions, this does not imply a straightforward vassal-like relationship. Russia still retains significant leverage, such as its control over critical energy resources and its role in global geopolitics, which prevents China from completely dominating the relationship.

Looking ahead, the Sino-Russian economic relationship will likely continue on its trajectory of deepening cooperation, driven by their mutual need to mitigate Western influence and navigate an increasingly multipolar world. Strategic interests will likely push both countries to explore new areas of collaboration, potentially expanding their economic engagement beyond traditional sectors like energy and infrastructure to include technology, finance, and digital economies. The future of Sino-Russian economic relations will hinge on several factors. Global economic conditions, the evolving geopolitical landscape, and domestic dynamics within both countries will play critical roles in shaping the contours of their partnership. As they navigate these challenges, the resilience of their economic ties will be tested, and the degree to which they can maintain a balanced and mutually beneficial relationship will determine the long-term viability of their alliance.

In conclusion, while the Sino-Russian economic relationship has shown significant growth and strategic alignment, it is fraught with complexities and challenges that could impact its future trajectory. The partnership’s success will depend on both countries’ ability to adapt to changing global circumstances, manage their interdependencies, and leverage their complementary strengths in a way that benefits both nations.

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