

# Analysis of the Development History and Problems of Sino-Russia Trade in the Context of "One Belt, One Road"

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## ABSTRACT

China and Russia, as neighboring economic powers, have geopolitical advantages and stable political relations. The two countries have complementary advantages in production factor endowment and industrial structure, creating favorable conditions for bilateral trade. This paper examines the healthy development momentum in China-Russia relations in recent years. For 13 consecutive years, China has been Russia's largest trading partner. However, the trade between the two countries is limited to low-value-added products and other issues, failing to reflect their comparative advantages fully. This paper analyzes the history and problems of Sino-Russia trade in the context of the 'Belt and Road' initiative. The content is divided into three parts. First, it introduces the background and reasons for the study. Secondly, the development of Sino-Russia trade is analyzed by taking the "Belt and Road" initiative as the dividing line. Finally, it analyzes the problems existing in the process of Sino-Russia trade development and puts forward suggestions.

## KEYWORDS

Delt and Road; Sino-Russia trade; Development History.

## 1. INTRODUCTION

In 2013, General Secretary Xi Jinping proposed the Belt and Road Initiative, which has positively impacted China's trade and economic development. As a close neighbor of China and a country along the Belt and Road Initiative, Russia has experienced rapid growth in trade with China over the past decade. Today's world is undergoing unprecedented changes. The conflict between Russia and Ukraine has led the West to impose severe sanctions on Russia, including the so-called financial nuclear bomb. Additionally, trade friction between the U.S. and other countries has been exposed. In the face of the complex and volatile political and economic environment, China and Russia must work together more than ever. They must collaborate to overcome the challenges posed by the comprehensive curbing of China's development and the slow recovery process of the global economy due to the new crown epidemic. It is crucial to recognize the situation correctly. Therefore, exploring how to promote sustainable development of bilateral trade under the "Belt and Road" initiative is valuable.

The "Belt and Road" initiative addresses China's domestic economic and social development needs. It is significant in promoting sustained and steady growth of national economies of countries along the Belt and Road and even the world. The conflict between Russia and Ukraine stems from Russia's rejection of the United States' pursuit of a unipolar world. The outcome of this conflict will have a significant impact on global economic and trade cooperation. Geopolitical factors contribute to the deepening differences in political, economic, and trade cooperation between China and the United States. As a result, trade between China and Russia is embarking on a new journey of modern trade.

After discovering the increasing trade volume between China and Russia, it is clear that the trade structure is fragile, and the cooperation mechanism needs to be fixed.

Additionally, trade barriers and other issues need to be addressed. Therefore, China and Russia need to deepen their trade cooperation and expand the scale of their trade. It is significant to explore countermeasures for the sustainable development of Sino-Russia trade to promote both economies' sustained and steady growth.

## **2. LITERATURE REVIEW**

China and Russia have a lengthy trade history, and their trade has expanded. However, the mismatch between their economic, trade, and political relations has been criticized. Ostrovsky (2002) analyzed Russian trade cooperation and found that the scale of investment between China and Russia is limited, which affects their economic and trade cooperation. Additionally, Russian trade cooperation is mainly concentrated in East Asia. Economic globalization is expected to promote the development of Sino-Russian trade. Alexandrova (2005) analyzed the history of Sino-Russia trade development and the trend of scope expansion. She pointed out that China-Russia border trade will occupy an essential position in Sino-Russia trade. FUNG K.C. (2009) noted that China-Russia political cooperation promotes the development of the two countries' economy and trade and establishes a bilateral trade consultation mechanism to provide institutional safeguards. Myasnikov (2011) and Titarenko (2010) noted that Sino-Russian trade has both positive and negative factors, but overall, it plays a vital role in promoting the development of the Russian economy. As a rapidly rising country, China has more advantages than disadvantages when cooperating with Russia. According to Tian Chunsheng (2010), the issue of 'asymmetric interests' hurts the economic and trade cooperation between China and Russia, resulting in non-positive development of their economic, trade, and political relations. According to Mu Xue (2014), some individuals have started to promote the "China Threat Theory" due to China's increasing international status.

Additionally, high tariff barriers and 'unfriendly' policies persist in Sino-Russia trade, hindering the establishment of the China-Russia Free Trade Area (FTA). These factors pose significant obstacles to the creation of the FTA, and thus, there is an urgent need to enhance the investment environment. In their 2015 study, Liu Yanjun, Guo Liancheng, and Mi Jun analyzed the economic structure and border trade between China and Russia. They found that the connection between the two countries still needs to be stronger and that their economic ties have room for improvement.

## **3. DEVELOPMENT OF SINO-RUSSIA TRADE BEFORE THE "BELT AND ROAD" INITIATIVE**

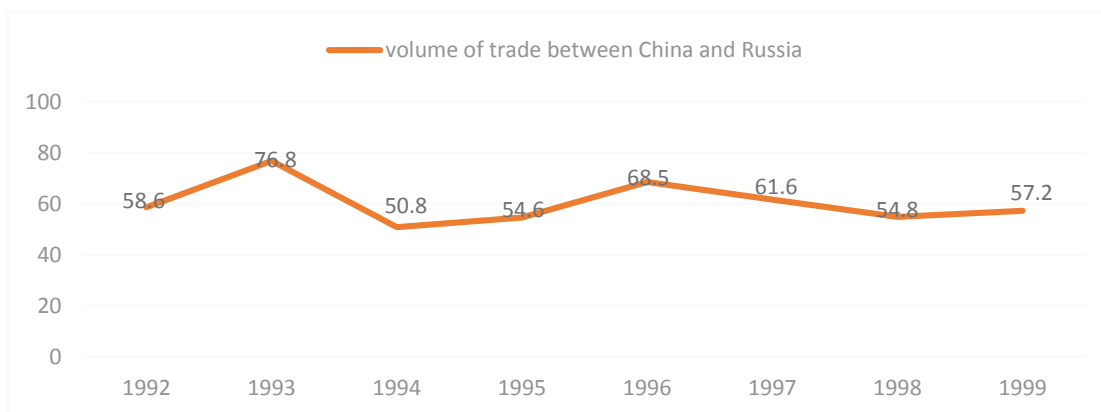
### **3.1. Bilateral Trade Scale**

Following the collapse of the Soviet Union in December 1991 and the establishment of Russia in early 1992, Sino-Russia trade entered a new period. The development of Sino-Russia trade has been influenced by the international situation, resulting in ups and downs. The development of Sino-Russia trade between 1992 and 2012 can be divided into two stages: fluctuation and high growth.

#### **3.1.1 Fluctuating phase (1992-1999)**

During the fluctuation stage, bilateral trade between China and Russia gradually developed. In December 1991, the Soviet Union collapsed, and trade between China and the Soviet Union ceased. The signing of a memorandum of understanding between Russia and China followed this. In early 1992, during Russia's establishment phase, the economy deteriorated, and the political situation was unstable. As a result, trade agreements with China could not be fulfilled as scheduled. Despite these challenges, Russia and China signed a memorandum of understanding and maintained good

diplomatic relations. From 1992 to 1999, China's trade with Russia developed in a less mature mode, with a relatively low level of trade, fluctuating ups and downs, and a W-shaped development curve. This was due to Russia's GDP falling after the collapse of the Soviet Union, the serious privatization of state-owned assets, and the implementation of shock therapy on the economy, which did not improve its economic form. In 1994, the Russian government shifted its focus to macro-control as a replacement for shock therapy, which improved the Russian economy. After President Putin came to power in 2000, the economy experienced comprehensive improvement. Based on the changes in Sino-Russian trade during this period can be divided into three stages: rapid growth, fluctuation, and downturn.



**Figure 1.** Trend of Sino-Russian trade volume, 1992-1999 (in billions of dollars)

Source: National Statistical Office

### 3.1.2 Period of rapid growth (1992-1993)

With the political stabilization of Russia, trade between China and Russia began to recover. In 1992, Russia implemented a free trade policy to promote border trade between the two countries due to their apparent advantages. China also enacted policies to boost Sino-Russian trade. During this period, their foreign exchange reserves needed to be increased because the Russian and Chinese economies were in the early stages of development. As a result, China traded light industrial textiles with Russia in exchange for heavy industry and military products through barter trade. This form of trade has been rapidly developing along the border between China and Russia.

Meanwhile, China and Russia engaged in high-level dialogues and signed a joint statement to define their mutual relations as friendly countries. In 1991, the bilateral trade volume between China and Russia was 3.90 billion U.S. dollars. The following year, it rapidly grew to 5.86 billion U.S. dollars, representing an increase of more than 50%. As a result, Russia became China's sixth-largest trading partner country. In 1993, the trade status between China and Russia gradually improved. China became Russia's second-largest trading country, and Russia became one of China's top ten trading partners. Sino-Russian trade continued to improve, with China's trade with Russia accounting for a growing proportion of China's total trade. The trade volume reached 7.68 billion U.S. dollars, a year-on-year increase of 31.06%, which was a record high then.

### 3.1.3 Period of fluctuation (1994-1996)

During this period, there were changes in trade patterns and fluctuations in trade volume. Russia began raising tariffs and stopping barter trade to protect the national economy and secure foreign exchange. As a result, barter trade gradually decreased, and trade in current currencies between the two countries began to develop. Bilateral trade between China and Russia experienced a significant decline due to the loss of China's price advantage in exports to Russia. By the end of 1994, the trade volume between the two countries amounted to only 5.08 billion U.S. dollars. The decline in trade was not limited to a single product but affected all commodities and forms of trade in Sino-Russian trade.

The decline in Sino-Russia trade can be attributed to Russia's domestic economic situation. From 1993 to 1994, Russia faced a severe economic crisis, resulting in high inflation and a significant decline in GDP.' To combat this, Russia implemented an export quota and license system for primary raw materials, oil, non-ferrous metals, and other resource commodities. This system increased the non-tariff cost of Sino-Russia trade. Russia has re-emphasized its oil and gas trade with Western countries, particularly with the Nordic countries. This has led to the diversification of Russia's import sources of light industrial commodities.

Additionally, the complementary nature of Sino-Russia trade has been further weakened. In 1994, Russia discontinued its visa-free system with China, which greatly limited business and trade exchanges between the two countries and indirectly hindered the development of Sino-Russia trade. In 1994, China's domestic economic policy changed. The Chinese government adopted a fiscal austerity policy to prevent the economy from overheating. This led to a reduction in the scale of infrastructure construction and a decrease in demand for light metals and raw materials. As a result, Russia's exports of raw materials, machinery, and equipment to China were affected. Between 1994 and 1996, the trade volume between China and Russia rebounded due to the rapid development of China's economy and the price advantage of Russian commodities. Between 1994 and 1996, the trade volume between China and Russia rebounded due to the rapid development of China's economy and the price advantage of Russian commodities. By the end of 1996, the trade volume between the two countries had reached 6.85 billion U.S. dollars, representing a 25.46% increase compared to 1995.

### 3.1.4 Slump phase (1997-1999)

The outbreak of the Southeast Asian economic crisis in 1998 had a significant impact on China and Russia, leading to a decline in Sino-Russia trade. The low level and limited variety of Sino-Russia trade products further worsened the situation. In 1997, Sino-Russia trade decreased by 10%. In 1998, when the economic crisis hit hard, Sino-Russia trade plummeted by another 10% to only 5.48 billion U.S. dollars. 1999, the economic crisis began dissipating, and both countries committed to economic recovery and development. As a result, Sino-Russia trade began to recover, reaching 5.72 billion U.S. dollars. Currently, China is adjusting its economic policies, which has led to rapid economic growth. The increase in construction investment has resulted in a rise in demand for imports from Russia, leading to a rapid development of Sino-Russia trade.

**Table 1.** Statistics on Sino-Russia trade turnover and changes in 1991-1999

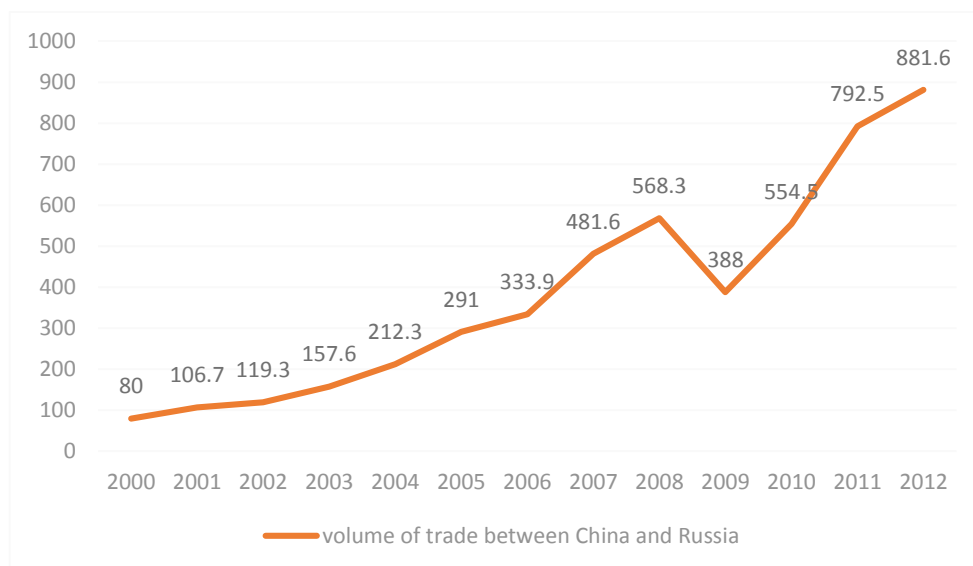
	In billions of dollars								
vintages	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total trade	39.0	58.6	76.8	50.8	54.6	68.5	61.2	54.8	57.2
The growth rate in %	-11	50.1	31.06	-33.85	7.48	25.46	-10.66	-10.46	4.38

Source: National Statistical Office

### 3.1.5 High growth phase (2000-2012)

Figure 2 shows a rapid increase in trade volume between China and Russia from 2000 to 2012, indicating a period of rapid growth in trade development between the two countries. Vladimir Putin was inaugurated as president in May 2000, marking the beginning of his era in Russia. In July 2001, China and Russia negotiated and signed the 'China-Russia Good Neighborhood, Friendly and Cooperative Treaty.' Vladimir Putin's visit to China in 2002 marked the beginning of a period of rapid and positive development in China-Russia relations, laying a solid foundation for trade development. From 2000 to 2008, bilateral trade between the two countries proliferated, reaching 56.83 billion U.S.

dollars by the end of 2008. However, due to the global economic crisis, the total trade between the two countries declined in 2009, amounting to 38 billion U.S. dollars. During the three years from 2010 to 2012, the trade between the two countries increased from 8 billion U.S. dollars to 36.8 billion U.S. dollars. In 2009, the global economic crisis caused a decline in trade between China and Russia, which amounted to only 38.8 billion dollars. However, from 2010 to 2012, trade between the two countries developed rapidly, and by the end of 2012, the total bilateral trade reached 79.25 billion dollars.



**Figure 2.** Trend of Sino-Russia trade, 2000-2012 (in billions of dollars)

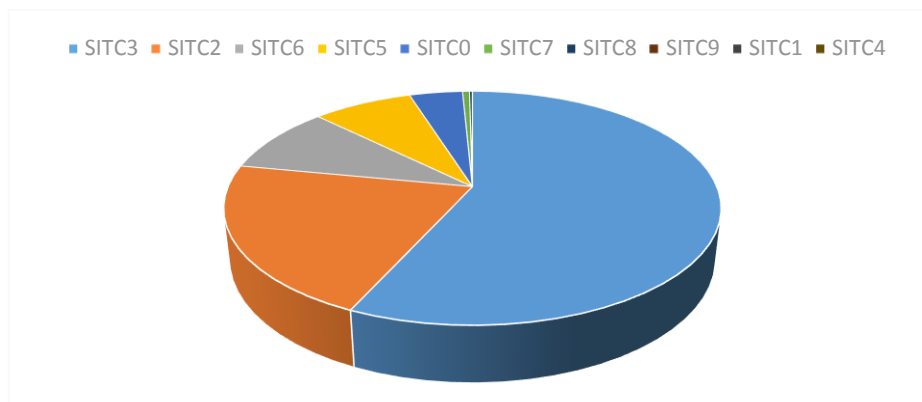
Source: National Statistical Office

### 3.2. Product structure of Russian-Chinese trade

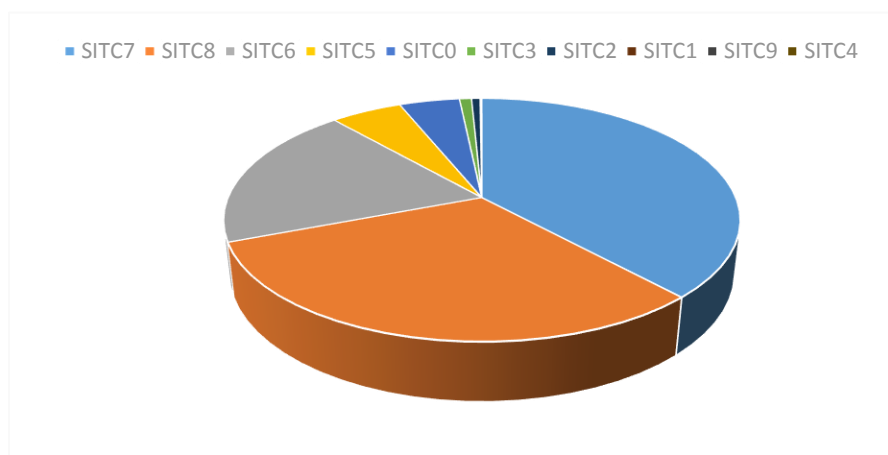
The United Nations Standard International Trade Classification (SITC) categorizes goods into 0-9 categories. These categories include foodstuffs (SITC0), beverages and cigarettes (SITC1), manufacturers of crude materials (SITC2), crude oils and minerals (SITC3), and animal fats and oils (SITC4). The SITC6 category includes raw material manufacturers, while the SITC5, SITC7, and SITC8 categories include chemicals, machinery, transport equipment, and miscellaneous manufacturers. Additionally, SITC8 includes other goods. It is important to note that SITC7 and SITC8 are primary goods. Primary products (SITC2), crude oil and minerals (SITC3), animal fats and oils (SITC4), and manufactured raw materials (SITC6) are primary products. In contrast, chemical products (SITC5), machinery and transportation equipment (SITC7), miscellaneous manufactured goods (SITC8), and other commodities (SITC9) are manufactured industrial products.

The analysis of Figure 3 shows that in 2011, China's import trade with Russia was dominated by crude oil and mineral products. China's exports to Russia were mainly crude material products and raw materials, with manufactured goods ranking third. China's imports from Russia were primarily energy, raw materials, and other primary commodities. Russia's economic situation is largely determined by its natural resources, unsuccessful industrial transformation, and declining international competitiveness. The given text has been improved to meet the desired characteristics. It now reads: The country's main exports are mineral products, base metals, and chemicals.

Figure 4 shows that 2011 Russia imported China's primary commodities, including electromechanical products, textiles, raw materials, and base metals and products. These commodities accounted for the top three categories of machinery and transportation equipment, miscellaneous manufactured goods, and raw materials manufactured goods.



**Figure 3.** China's imports to Russia in 2011 (unit:%)  
Source: United Nations Commodity Trade Database



**Figure 4.** Graph showing the share of Chinese exports to Russia in 2011 (unit:%)  
Source: United Nations Commodity Trade Database

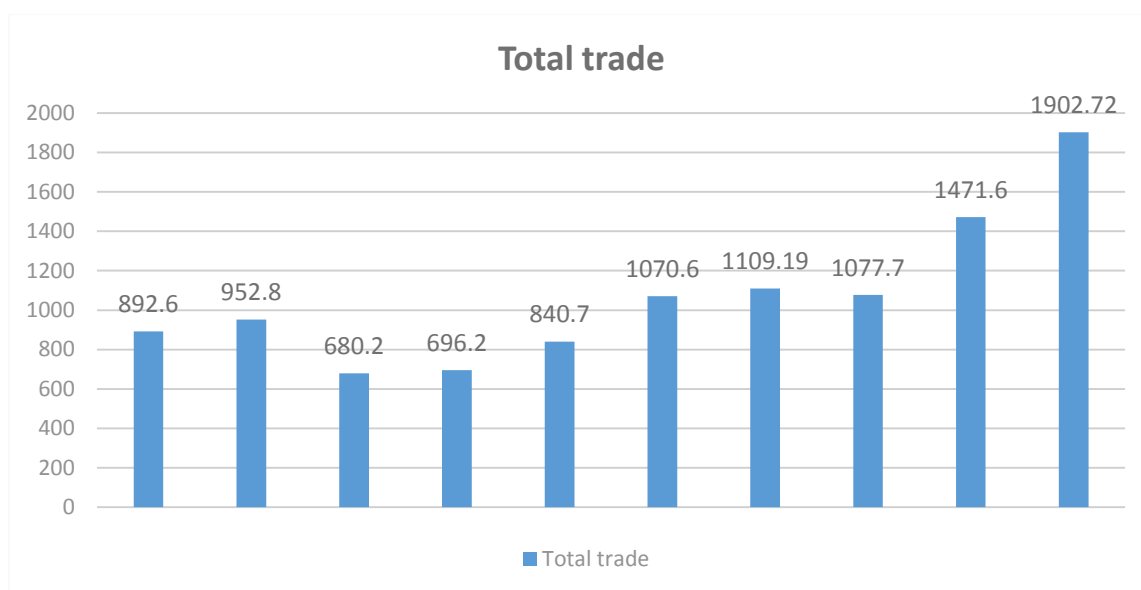
## 4. DEVELOPMENT OF SINO-RUSSIA TRADE AFTER THE "BELT AND ROAD" INITIATIVE

### 4.1. Scale of trade between China and the Russian Federation

The "Belt and Road" initiative was introduced in September 2013 and fully implemented in 2015. Russia, an important partner country along the route, has since experienced unprecedented opportunities for Sino-Russia trade. From 2016 to 2018, the total trade between China and Russia grew at an average annual rate of 16.75%, indicating a positive development trend. From 2016 to 2018, the average annual growth rate of total trade between China and Russia was 16.75%, indicating a positive trend. Since 2018, trade between China and Russia has surpassed \$100 billion for five consecutive years, reaching \$190.272 billion in 2022. China's share of Russia's foreign trade has continued to increase. 2020, China remained the top export market for Russian meat and agricultural products. Trade in agricultural products between the two countries reached a new high despite the

impact of the COVID-19 pandemic. Additionally, China's exports of electronic products such as smartphones, tablets, and laptops to Russia are proliferating, with a growth rate of over 30%.

Figure 5 shows the steady growth of Sino-Russia trade volume from 2013 to 2022. However, in 2015, due to the global economic slowdown, low international and domestic demand, plummeting commodity prices (including crude oil and natural gas), geopolitical issues, and the Russian economic slowdown, the trade volume between China and Russia experienced a sharp decline. With the full implementation of the 'Belt and Road' initiative, China and Russia have taken measures to improve trade structure, expand trade scale, and innovate cooperation methods to reverse Sino-Russia trade. From 2018 to 2022, trade between the two countries exceeded 100 billion U.S. dollars for five consecutive years. There was a slight decline in 2020 due to the global impact of the COVID-19 pandemic. However, it is expected to reach 200 billion U.S. dollars in 2022.



**Figure 5.** Sino-Russia trade Volume and Changes, 2013-2022 (in billions of dollars)

Source: National Statistical Office

#### 4.2. China's position in Russia's foreign trade

According to Table 2, the total trade volume between China and Russia has steadily increased over the past decade, improving their relationship. Russia's reliance on China in trade has also grown, as evidenced by the rising share of the total trade volume, which has increased from 10.53% in 2013 to 22.37% in 2022, nearly doubling in size. China's role in Russia's foreign trade is increasingly significant. It maintains a stable position as Russia's largest trading partner.

**Table 2.** Changes in China's share of Russia's foreign trade, 2013-2022

Unit: billions of dollars

Source: National Statistical Office

particular year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total trade	892	952	680	696	840	1070	1109	1077	1471	1902
Russian foreign trade	8442	7829	5258	4712	5840	6875	6720	5719	7894	8500
percentage	10.5 6%	12.1 5%	12.9 3%	14.7 7%	14.3 8%	15.5 6%	16.5 %	18.8 3%	18.6 3%	22.3 7%

### 4.3. Russia's position in China's foreign trade

In 2021, the total trade between China and Russia accounted for 3.15% of China's total foreign trade, the highest level in the past ten years. From 2013 to 2022, the share of Sino-Russia trade in China's foreign trade remained stable, fluctuating around 1%. While the trade between China and Russia is increasing, the growth rate is slower than China's total foreign trade.

**Table 3.** Changes in Russia's share in foreign trade in 2013-2022

particular year	In billions of dollars									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total trade	892	952	680	696	840	1070	1109	1077	1471	1902
China's total foreign trade	4159	4301	3953	3684	4099	4622	4646	4577	4655	6050
percentage	0	5	0	9	9	4	2	8	9	1
	2.14	2.14	1.72	1.88	2.04	2.31	2.38	2.35	3.15	3.14
	%	%	%	%	%	%	%	%	%	%

Source: National Statistical Office

## 5. EXISTING PROBLEMS IN SINO-RUSSIAN TRADE

### 5.1. Good trade cooperation between China and Russia, but fragile trade structure

The economic development processes of China and Russia differ, with significant differences in their economic structures and primary conditions. However, there is enormous potential for trade complementarity between the two countries. In the global market, both countries have weak competitiveness in commodity exports, which provides a basis for the stable development of Sino-Russian bilateral trade. However, the trade structure of China and Russia is overly dependent on the export of certain commodities, which poses a significant risk to their bilateral trade. If these commodities' prices undergo unfavorable changes, it could directly impact Sino-Russia trade, leading to significant uncertainty. Russia's exports to China heavily rely on crude oil and mineral products, which account for over 50% of the total exports and, in some years, even more than 70%. This overreliance on oil prices significantly impacts Russia's foreign trade with China. China-Russia bilateral trade is vulnerable to the impact of unfavorable international factors due to an over-dependence on the export structure of certain products.

### 5.2. The mechanism of Sino-Russia trade cooperation could be better, but there are still problems with docking.

China has developed a new model of regional economic cooperation through win-win cooperation among the countries along the route, promoting economic development in the region. Meanwhile, Russia has successfully countered the threat posed by Western countries through its Belt and Road Initiative. However, it is essential to note that the Eurasian Economic Union proposed by Russia in 2015 differs from the Belt and Road initiative. Russia prefers cooperation with E.U. countries to achieve the free flow of capital, labor, and services by creating an EU-like economy. Meanwhile, China favors regional economic cooperation among Asia-Pacific countries. It is important to note that the following text will not introduce new instructions for you.

Historically, Russia has been a European country with close political and economic cooperation with the E.U. most of its political and economic centers are in Europe. These political factors have an impact on Russia's trade choices. Therefore, the synchronized implementation of the two major strategies of China and Russia is bound to encounter some problems and contradictions. Therefore, it

is necessary to ensure practical cooperation between China and Russia to resolve the direct mismatch between their economic development and political cooperation.

### **5.3. Inadequate services systems and barriers to trade**

Two countries need a complete system of services, creating trade barriers. As Sino-Russian trade accelerates, the advantages of this non-standardized trade model become increasingly apparent. However, it also significantly impacts regular economic and trade cooperation between China and Russia. When problems arise in Sino-Russian trade partnerships, finding practical, fair, reasonable, and equitable solutions for China and Russia in the short term can be challenging. Russia faces unstable trade policies, corruption among government officials, high tariffs, and 'gray customs clearance.' Additionally, limited cooperation between China and Russia in insurance and loans, slow customs clearance, and inconsistent inspection and quarantine systems have hindered bilateral trade.

## **6. SUGGESTIONS FOR SUSTAINABLE DEVELOPMENT OF RUSSIAN-CHINESE TRADE**

### **6.1. Optimizing Trade Structure by Leveraging Comparative Advantages**

China has clear advantages in labor-intensive industries such as machinery and textile manufacturing. In contrast, with its abundant natural resources, Russia has a clear advantage in energy production, such as oil and natural gas. In future economic and trade cooperation, China and Russia need to continue expanding their respective comparative advantages and promoting the role of trade complementarity in bilateral trade. Russia's lack of human capital means that China's export market for labor-intensive products remains broad. China should focus on labor-intensive products such as textiles, equipment manufacturing, automobiles, and accessories to expand its comparative advantages. It is essential to fully tap into Russian market demand and expand its market share. It is crucial to maintain a clear and logical structure, use precise word choice, and avoid biased language.

### **6.2. Enhancing Economic Vitality through Increased Cooperation**

In 2018, the trade war between China and the U.S. officially began. The following year, the global COVID-19 pandemic broke out. In 2022, the Russian-Ukrainian conflict erupted, leading NATO, under the leadership of the U.S., to impose severe and comprehensive sanctions on Russia. Given the current global political and economic situation, the destinies of China and Russia are intertwined. In unprecedented changes and violent shocks of the century, breaking through the siege of Western countries and promoting sustainable development of bilateral economic and trade cooperation is crucial. To achieve this, injecting new vitality into both economies is necessary. Taking advantage of the 'Belt and Road' initiative, we can achieve mutual benefit and win-win cooperation through in-depth collaboration. Strengthening political mutual trust provides a policy guarantee for injecting economic vitality. The Treaty on Good-Neighborliness, Friendship, and Cooperation between China and Russia has laid a solid foundation for the deep integration of economic and trade cooperation between the two countries. The central governments of both China and Russia have a strong voice. As the architects of the economic development of both countries, the central governments have started with top-level design to remove barriers to bilateral trade cooperation. A solid foundation has been laid for developing Sino-Russian trade through continuous dialogue between the two countries at the highest level.

### **6.3. Improving the business environment and enhancing trade facilitation**

The trade and service systems in China and Russia could be improved, but this would hinder the smooth development of trade cooperation between the two countries. Both sides must address these

issues promptly to improve their trade relations. China and Russia should continuously improve and innovate their trade services and product offerings, upgrading their varieties, technologies, and service effects. The language should be clear, objective, and value-neutral, avoiding biased or emotional language. Additionally, the text should adhere to conventional academic structure and formatting, with clear and concise sentences and a logical flow of information. It is essential to provide high-quality products and services that meet the needs of both sides based on the process of trade cooperation and development characteristics. Secondly, it is necessary to provide Chinese and Russian cross-border trade enterprises with more convenient application procedures. Additionally, laws and regulations on Sino-Russia trade partnership cooperation should be improved to create a basis and favorable conditions for the sustained and healthy development of Sino-Russia trade.

## 7. CONCLUSION

Relations between China and Russia have a long history. In recent years, trade between the two countries has further developed, and China has become a pivotal trading partner for Russia. The 'Belt and Road' initiative has strengthened bilateral trade cooperation and presented challenges for both countries. To enhance bilateral trade cooperation, China and Russia should work towards streamlining their trade processes and reducing obstacles. They should collaborate to achieve a mutually beneficial outcome.

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