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GRADUATION THESIS

on the topic

**Analysis of Economic Cooperation between China and Russia under the Background
of "One Belt and One Road"**

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ASSIGNMENT
FOR THE GRADUATION THESIS OF

Master's degree student Li Xiaolong, group 22ЭЭБма1, full-time mode of study

1 The topic of the graduation thesis: "Analysis of Economic Cooperation between China and Russia under the Background of "One Belt and One Road"

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dated «__» _____ 20__ no. _____

2 The deadline for the Master's degree student to complete the graduation thesis is 11.06.2024.

3 The input data for the graduation thesis is the regulatory and legal framework, scientific literature and reference books, and Internet data.

4 The list of issues to be studied includes: the present situation and significance of Sino-Russian economic and trade cooperation under the "Belt and Road" Strategy; opportunities for Sino-Russian economic and trade cooperation under the "Belt and Road" Strategy; problems and countermeasures of Sino-Russian trade cooperation under the "Belt and Road" Strategy.

5 The list of visuals contains tables and figures.

6 The date of setting the assignment is 28.11.2023.

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The assignment was accepted by Master's degree student _____ / Li Xiaolong /
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Schedule for completing the graduation thesis

№ п/п	Content of the thesis	Deadline for completion	Due date, signature of the academic adviser
First year of study			
1	Substantiating of the research topic and methodology, subject and object of research	1.09.2022 – 31.10.2022	
2	Framing the scientific concept of research	1.11.2022 – 18.12.2022	
3	Collection of scientific literature for the thesis	19.12.2022 – 15.01.2023	
4	Substantiating the relevance, concept, and novelty of the research	16.01.2023 – 19.02.2023	
5	Framing of a detailed plan and layout of the research	20.02.2023 – 12.03.2023	
6	Studying new literature sources within the topic of the thesis	13.03.2023 – 26.03.2023	
7	Conducting theoretical research within the first chapter of the thesis	27.03.2023 – 30.04.2023	
8	Preparing the first chapter of the thesis	1.05.2023 – 30.06.2023	
Second year of study			
9	Conducting analytical research within the second chapter of the thesis	1.09.2023 – 22.10.2023	
10	Preparing the second chapter of the thesis	23.10.2023 – 24.12.2023	
11	Conducting analytical research within the third chapter of the thesis	25.12.2023 – 25.02.2024	
12	Preparing the third chapter of the thesis	26.02.2024 – 21.04.2024	
13	Preparing the introduction and conclusion	22.04.2024 – 12.05.2024	
14	Completing the graduation thesis	13.05.2024 – 26.05.2024	
15	Handing in the thesis for compliance control and antiplagiat	27.05.2024 – 9.06.2024	
16	Getting acquainted with the feedback and review	10.06.2024	
17	Presenting the written thesis	11.06.2024	

Academic adviser _____ / Skvortsova V.A./
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Summary

The graduation thesis comprises 61 pages, 3 chapters, 5 figures, 4 tables, 58 sources.

KEY WORDS: THE BELT AND ROAD STRATEGY, TRADE COOPERATION, INVESTMENT, INTEGRATION

The target of research is to focus mainly on the impact of the "Belt and Road" project on the development of Sino-Russian economic cooperation, and summarize the impact of it on structure of industry.

The goal of work is to study the implementation process of the Belt and Road strategy and the problems and challenges of development of Sino-Russian Trade Cooperation under the "Belt and Road" Strategy. Through theoretical research and empirical research, this study aims to propose strategies and methods to solve these problems and challenges, and provide theoretical and practical support for the smooth implementation of the Belt and Road strategy.

The methodological framework of the paper is formed by the complex of theoretical and practical methods such as literature research method, empirical research method, comparative research and historical investigation and others.

The results of research include: defining of the impact of the Belt and Road strategy on development of Sino-Russian Trade Cooperation, which not only enriches the relevant research on the economic consequences of the Belt and Road project, but also enriches the relevant research on the influencing factors of the high-quality development of the two countries.

The recommendations on disseminating and applying the results are as follows: at the enterprise level take proactive measures to reduce the investment risk, adopt targeted and differentiated investment strategies.

The theoretical relevance of the thesis is established by processing and analysing a large amount of theoretical works, normative and legal documents governing the processes under study.

The target of research can be further explored through defining complementary effect from promoting high-quality development under the "Belt and Road" strategy.

Content

Introduction	3
Chapter 1 The present situation and significance of Sino-Russian economic and trade cooperation under the "Belt and Road" Strategy	7
1.1 Development Status of Sino-Russian Trade Cooperation under the "Belt and Road" Strategy	10
1.2 The Significance of Sino-Russian Economic and Trade Cooperation under the "Belt and Road" Strategy	17
Chapter 2 Opportunities for Sino-Russian Economic and Trade Cooperation under the "Belt and Road" Strategy	25
2.1 Expanding the scale of bilateral trade and optimize the structure of industry	27
2.2 Improving the mechanism of energy cooperation and establishing a new international energy order	32
2.3 Strengthening infrastructure cooperation and promoting economic transformation	35
Chapter 3 Problems and Countermeasures of Sino-Russian Trade Cooperation under the "Belt and Road" Strategy	43
3.1 Problems of Sino-Russian trade cooperation within the framework of the "One Belt,One Road" project	44
3.2 Suggestion and recommendation for the development of Sino-Russian trade cooperation within the framework of the "One Belt,One Road" strategy program	48
Conclusion	54
Reference List	58

Introduction

This is not a single development strategy, but a strategy that enables China to develop together with other countries from multiple angles, across fields, and it has obvious geo-spatial characteristics. The geographical advantages of Russia and China, which come down in one continuous line, highlight the importance of mutual communication between China and Russia. Russia, a big country in the world, has a vast territory and abundant resources, and is rich in fossil fuels (such as natural gas, oil, etc.), but its local industrial structure is not reasonable enough, resulting in its particularly poor resistance to changes in the world pattern. Since 2013, Russia's economy has been hit hard by the continuing impact of the Ukrainian incident, the economic sanctions imposed by western countries, the sharp drop in international oil prices and the "ruble crisis" in 2014. In 2014, Russia's economic growth rate was only 0.6%. In 2015, Russia's overall strength continued to decline after the financial crisis. In this context, Russia's attitude towards China's strategic vision of building the "Silk Economic Belt" has changed dramatically. On May 8, 2015 which shows that China's strategic vision has received strong support from Russia and laid a foundation for the future development of the two countries. The geographical advantages of China and Russia, combined with the national conditions that China needs to import a lot of energy resources, make the economic cooperation between China and Russia particularly important.

Throughout the ages, and Southeast Asia is also an important part of the Maritime Silk Road. The 21st Century Maritime Silk Road proposed by General Secretary Xi Jinping based on history is an extension of the ancient Maritime Silk Road. As a big country, Russia's territory spans Eurasia, which has great geographical advantages and military energy benefits in Southeast Asia. As a big maritime country, Russia also focuses on developing and seizing maritime resources, which determines that it will get a positive response to the idea of building the Maritime Silk Road.

With the continuous deepening and reform of the "Belt and Road" strategic system, strengthening bilateral trade exchanges and promoting the process of international economic exchanges have an important position in the national strategic system. The

construction of the "Belt and Road" strategy is based on the interconnection of countries and regions at various borders. Since the implementation of the policy of opening to the outside world in China, the role of border crossings as channel nodes has become more and more obvious. China has developed the Asian Highway Network, built the Trans-Asian Railway Network, and opened 13 highway passages and 8 railways with countries in Northeast Asia, Central Asia, South Asia and Southeast Asia. In addition, it also actively participates in infrastructure construction, such as the establishment of oil and gas pipelines, cross-border bridges, power transmission lines, optical cable transmission systems, etc. The establishment of these facilities has laid a strong material foundation for the "Belt and Road". The high-speed route across Russia to the European Union is considered as one of the most realistic and feasible routes. Under the strategic policy of "One Belt, One Road", it will provide a more efficient and convenient platform for the trade development between China and Russia. Therefore, it is of great practical significance to study the economic and trade relations between China and Russia with the "Belt and Road" as an opportunity.

Cooperation and win-win is the theme of the era. With the advance of globalization, international trade and investment cooperation is deepening. The interdependence between countries is also deepening. "The Belt and Road Initiative" regional cooperation initiative proposed by President Xi Jinping is coordinated with the cooperation and win-win era requirements. The policy put forward that develop a point to develop the whole area, from a development line to a development zone, transforming the original small-scale regional cooperation gradually to a large-scale regional cooperation. The ultimate goals are that the Eurasian continent national areas are tied economically closely more, mutual cooperation is more in-depth, development space is broader, which is the upgraded version of the new model of cooperation that could satisfy the common hope of all Eurasian countries along the maritime and land silk road. "The Belt and Road Initiative" strategic is concerned with trade and economic cooperation between the Eurasian continent hinterland, Central Asian countries and China and the common prosperity and development. This is a blessing for the countries along the Silk Road as it is beneficial to future generations. China and Russia are great powers as the developing economies, the economic volume of these two

countries are ranked second and fifth respectively. They are both good neighbors and huge economies in the world stage. At the same time, since the 90s of last century, bilateral economic and trade development have developed in the twists and turns, the international oil price fluctuations, Europe and the United States sanctions, as well as domestic economic structure and other internal and external challenges cannot be ignored. The policy has provided new opportunities for the development of economic and trade cooperation between the two countries, and has injected new vitality. China and Russia have great potential in the field of economic and trade cooperation.

Research technique

1. Literature research. Literature research is the basis of economics, and it is also an important content of economic papers. By reading, collecting and sorting out a large number of domestic and foreign economic periodicals and books, we can understand the development trends and frontier issues of the discipline; Master the research methods, theoretical viewpoints and the focus of academic debate in this field; Familiar with the core concepts, important conclusions and development status of this field.

2. Empirical research. Empirical research refers to the scientific process of collecting and processing data by using various statistical software to obtain relevant data to verify a certain theory and hypothesis. The purpose of empirical research is to test hypotheses or put forward new hypotheses (i.e. falsification), so as to draw scientific conclusions. The empirical methods commonly used in economic research include econometric analysis (such as regression analysis), normative analysis and case investigation. (Note: Econometric analysis method belongs to the research field of microeconomics).

3. Comparative research and historical investigation. Comparative research and historical investigation are one of the methods often used in economic research. Their function is to find some regular things by comparing and analyzing the economic development of different countries or regions, which lays a certain foundation for further research.

4. Field investigation and study. Field investigation is a way to conduct scientific research by going to actual departments and enterprises to observe the actual situation. This method is intuitive, but it takes more time and energy to complete the research task.

5. Case study. Case analysis is a way to analyze a specific problem under specific conditions, which can explain complex phenomena with simple models and draw conclusions. (The common method of case analysis is to use mathematical tools to establish a corresponding model to analyze a specific problem.) The common methods of case analysis mainly include factor analysis, principal component analysis (PCA) and discriminant analysis (Diagrams).

The goal of this study is the analysis of China-Russian cooperation under the background of One Belt and One Road.

This goal is realized by solving the following objectives:

- definition of status quo and development status of China-Russian cooperation under the background of One Belt and One Road;
- analysis of the opportunities of China-Russian cooperation under the background of One Belt and One Road;
- research of problems and countermeasures of China-Russian cooperation under the background of One Belt and One Road;
- definition of the future direction of China-Russian cooperation under the background of One Belt and One Road.

The object of this study is the China-Russian cooperation.

The subject of this study is the development of China-Russian cooperation under the background of One Belt and One Road.

This paper analyzes the economic and trade relations and the economic and trade relations between China and Russia, and explores the opportunities and challenges of Sino-Russian economic and trade development under the strategy of "The Belt and Road Initiative", focusing on the policy communication, facilities, trade flow, capital integration, and cultural communication so as to further carry out Sino-Russian economic and trade cooperation and effectively promote the "The Belt and Road Initiative " construction.

Chapter 1 The present situation and significance of Sino-Russian economic and trade cooperation under the "Belt and Road" strategy

Yu Haikun (2016) first explained in detail the feasibility of cooperation between China, the European Union and Russia and the construction of the northern line of the Silk Road with the help of the analysis of foreign trade relevance, and affirmed the prospect of Sino-Russian economic cooperation [16]. Secondly, in terms of the influencing factors of Sino-Russian cooperation, Seimi Zhang's (2018) research pointed out that in the economic and trade cooperation between China and Russia, Russian exports to China mainly focus on energy products, and the commodity structure is relatively simple; However, China's export commodities to Russia are concentrated in primary finished products, with relatively low product level and diversified commodity structure. Therefore, the two countries should enrich the categories of bilateral trade commodities in bilateral trade. Zhang Xiaotao (2018) combined with the global competitiveness index, business environment index, business cost index, comparative advantage index and other statistical indicators, comparatively analyzed the advantages and disadvantages of Russia in terms of investment environment compared with neighboring countries, and emphasized that China and Russia should learn to make full use of policies, technologies and other means to improve the investment environment in the process of cooperation [25]. In addition, in the specific direction of cooperation between China and Russia, scholars have their own opinions, and there are a hundred opinions. Among them, Jia Shaoxue (2019) advocated that China and Russia should focus on energy cooperation, and strengthen the legal norms in environmental protection, resource exploitation and enterprise management and control processes through the adjustment of energy investment system, so as to give play to Russia's advantages as an energy power. Xu Zhenbao and Li Zhemin (2018) believe that China and Russia are highly complementary in agricultural production and agricultural products trade, and agricultural cooperation has broad development prospects. As long as we find the right orientation, take science and technology as the support, take the investment mechanism as the guarantee, and gradually expand agricultural cooperation, the Sino-Russian economy will inevitably achieve great development. Scholars such as

Chen Meng (2019) put the discussion on Sino-Russian cooperation on the Russian hotel industry [6]. Through PESTEL model, they compared and analyzed the differences between Russia and Thailand in economy, culture, population and other related aspects, and advocated that Chinese hotel investment projects in Russia should be positioned as business hotels and hotel types that provide accommodation for guests. Guo Li (2019) pointed out that Russian tariff barriers to China are still high in some areas, and it is imperative for both sides to actively negotiate and formulate tariff reciprocity policies, improve the coordination mechanism between China and Russia, and constantly standardize bilateral trade under the framework of the World Trade Organization system [26]. Chen Chunye (2020) showed in his research that in the process of building the Belt and Road, China and Russia should actively strengthen communication and cooperation in the fields of technology, energy and aviation, strengthen the interconnection of infrastructure, promote the revitalization of the old industrial bases in Northeast China, and accelerate the development of eastern Russia for economic and trade cooperation, so as to achieve a win-win situation. Zhang Qiwen and Huang Kequan (2018) pointed out that finance is the carrier of value exchange and currency transfer in international trade cooperation, and put forward that under the background of the "Belt and Road" strategy, the cooperation between China and Russia in the financial field should be strengthened to help Sino-Russian economic and trade construction [52]. In this paper, we will strengthen Sino-Russian financial cooperation by developing local currency settlement business, deepening the reform of foreign exchange management policies and strengthening the construction of e-commerce platform. Cheng Rong (2020) showed in his research that there are problems in the development of cross-border electronic commerce between China and Russia, which are mainly caused by bottlenecks such as policies, systems, settlement, warehousing, supervision, transportation and payment platforms. China and Russia need to establish a cross-border electronic commerce service machine system to improve legal mechanisms, data circulation, security, consumer information and rights protection, establish a variety of payment platforms, and effectively establish a cross-border e-commerce service ecological park between China and Russia.

China and Russia, as important supporting forces of Asian economic development, lead the trend of half of Asia's GDP. Based on the influence of big countries' economies and the consideration of their own economic interests, scholars from all over the world pay more attention to the topic of Sino-Russian cooperation under the background of the "Belt and Road" strategy, and the territorial cooperation between China and Russia in energy, transportation and infrastructure has become the core of scholars' research [36]. Theresa Fallon (2019) first stood from a macro perspective and laid a positive tone for cooperation among all parties in the "Belt and Road" strategy. He emphasized that this strategy is a parallel regional project with three drivers: energy, security and market, aiming at achieving dual operations on land and sea. It not only contributes to the rise of the western economy of China and the link between the eastern coastal areas of China and Central Asia, but also fully conforms to the interests of Central Asia, Russia, India, Pakistan, Europe and other countries. Ulyukayev (2020) believes that in order to overcome the trade barriers between China and Russia, we should first consider strengthening the infrastructure construction of China and Russia, so that consumers in both countries can obtain the highest quality products at the lowest price [9]. Ostrovsky (2018) believes that under the strategic framework of "One Belt, One Road" between China and Russia, it is necessary to strengthen the cooperation in the postal field between the two countries, promote the development of e-commerce, let the two countries and countries along the route fully enjoy the dividend of "internet plus" and optimize the economic structure of the two countries. Therefore, economic cooperation between China and Russia is the result of the common interests of both sides.

Under the guidance of the positive attitude of cooperation between China and Russia, the focus of foreign scholars is mainly on the basis and obstacles of cooperation between China and Russia. Izatov and Zang Ying (2020), according to the time sequence and relying on the economic cooperation between the Russian Far East and China in the past 30 years, elaborated in detail the complementarity of Sino-Russian economy and the great potential of win-win cooperation with the historical practice of China and Russia from closing to opening [12]. At the same time, T.H. Eugenia et al. (2020) and Mia M. Bennett (2019) also analyzed the internal and external dilemmas of Russia facing the

economic sanctions from the United States and Europe and the fluctuation of the international crude oil market on the leading industries of the domestic energy industry in the articles "The Belt and Road Initiative" and "The Silk Road Going North: Russia's Role under the China Belt and Road Initiative" respectively. According to the current situation, they almost certainly regard the "Belt and Road" as a new way for Russia to drive domestic economic growth.

Sino-Russian cooperation has always been questioned by the inconsistency between the Eurasian Economic Union advocated by Russia and the "Belt and Road" strategy. Jeanne L. Wilson (2019) strongly refuted this. He emphasized that the Eurasian Economic Union is a transformation of the "Belt and Road" strategy in Russia [14]. The two are essentially common and can achieve good docking. Similarly, Vsevolod Samokhvalov (2020) also believes that the Eurasian Economic Union does not exclude or affect the implementation of the "Belt and Road" strategy. He emphasized that the Eurasian economic union model and the "Belt and Road" have similar results. As the core of the alliance, six countries of the former Soviet Union, such as Russia and Kazakhstan, are committed to developing bilateral relations with China even if they pursue the integration model [56]. When exploring the Belt and Road Initiative and the Eurasian Economic Union, Professor T.H. Eugenia of Moscow University pointed out that the Silk Road Economic Belt and the Eurasian Economic Union are a unified economic space, with the purpose of building the Eurasian spatial corridor, building transportation trunk lines and realizing the diversification of production, trade and cooperation in this unified economic space.

1.1 Development Status of Sino-Russian Trade Cooperation under the "Belt and Road" Strategy

Since the disintegration of the Soviet Union in 1991, Russia's national economy needs to be reformed, reorganized and adjusted, and it is urgent to change its decadent situation. Before the disintegration, the Soviet Union always paid attention to the development of heavy industry and paid insufficient attention to the development of light

industry, resulting in the lack of finished products in Russia. At this time, China has been reforming and opening up for more than ten years, and its economic development momentum is good. In order to promote the continuous development of the national economy, the China government has launched a series of preferential trade policies to encourage Chinese and foreign trade and promote the inactive trade development between China and Russia. During 1992-1993, Russia actively established good trade relations with China, signed a series of trade agreements and established a "strategic partnership". The bilateral trade volume between China and Russia increased from \$5.86 billion in 1992 to \$7.66 billion in 1993. Russia's contribution to China's foreign trade is getting higher and higher. The contribution rate of Sino-Russian trade to foreign trade reached its peak in China, and China became Russia's second largest trading partner. At this stage, the form of trade between the two countries is mainly between government trade agreements and barter trading enterprises.

From 1994 to 1998, due to the lack of financial support for trade between Chinese and Russian enterprises, the economic and trade exchanges between the two countries faced major problems; Because of Russia's substantial increase in tariff rate, China has to pay a lot of tariffs when exporting goods to Russia, and cheap goods lose their competitive advantage in price, which makes it difficult for China's industrial goods to occupy a large share in the Russian market [17]. Eventually, bilateral trade declined. In 1994, the bilateral trade between China and Russia fell sharply, with a year-on-year decrease of 33.8%. Although there was a small increase in 1995, the growth rate was not high. In 1996, under the influence of preferential trade measures adopted by China and Russia, the bilateral trade volume increased rapidly, with a year-on-year increase of 25.3%; Under the influence of the Asian financial crisis in 1997, Sino-Russian economic and trade exchanges were hit hard, and the growth rate dropped by 10.6%. In 1998, the trade volume between China and Russia was 5.48 billion US dollars, with an obvious downward trend.

Since 1999, China and Russia have entered a period of rebound in trade development. With the passage of time, the trade between the two countries has entered a stage of rapid development. With the signing of trade agreements between the two countries, it has laid a good foundation for the subsequent and strong momentum of Sino-

Russian economic and trade development. In 2000, the trade volume between China and Russia reached 8 billion US dollars, up 39.9% year-on-year, and in 2004, the trade volume exceeded 20 billion US dollars [21]. In 2007, the trade volume between the two countries reached US\$ 48.16 billion, with a growth rate of over 40%. In 2008, the trade volume exceeded 50 billion dollars for the first time, ushered in the first peak of bilateral trade and achieved a steady increase. Affected by the global financial crisis in 2008, the trade between China and Russia dropped significantly. After the global financial crisis, the two countries have actively rectified their domestic economies, strengthened their ties with foreign trade, increased their awareness of cooperation, and increased mutual investment. In 2010, the trade volume between China and Russia was 55.5 billion US dollars; The trade volume in 2011 was \$79.2 billion; The trade volume in 2012 was 88.2 billion US dollars; In 2013, on the basis of maintaining the original trade volume, it increased slightly to US\$ 89.2 billion; In 2014, the trade volume between the two countries reached a record high of 95.2 billion US dollars.

Although the construction of the "Belt and Road" strategy was first proposed by China, the implementation of this grand strategy is not a solo, but a chorus that needs the cooperation of the participating countries, Qi Xin. As a world-renowned energy power, Russia enjoys a superior geographical position, a land-sea complex and strong economic strength. It is not only one of China's most important trading partners, but also an important participating country along the Belt and Road Initiative. China and Russia are not only close trading partners, but also representatives of BRICS countries and emerging economies. They have a lot in common: First, their status and situation in the international structure are similar; The construction of the "Belt and Road" is a systematic project in essence. On the basis of adhering to the principles of mutual consultation, joint construction and sharing, we should actively communicate with Russia about the doubts or problems that may be encountered during its participation, so as to actively promote the mutual docking with Russia's development strategy [20].

1. "One Belt, One Road" policy communication between China and Russia

After Xi Jinping served as president in China in 2013, he chose Russia for his first visit, and the Sino-Russian strategic association was established. Upgrading from

partnership to comprehensive strategic cooperative partnership. In the three years since the "One Belt, One Road" initiative was put forward, President Putin and President Xi Jinping have reached 107 important cooperation consensus, of which 55 have been basically implemented, 21 strategic cooperation projects involving medium and long term are being implemented according to the plan, and 31 cooperation projects are being actively promoted. Among them, the most important project is the Sino-Russian Eastern Gas Supply Purchase and Sales Contract, which was signed by PetroChina and Gazprom on May 21st, 2014 during the AsiaInfo Conference in Shanghai, with a duration of 30 years and a contract amount of up to 400 billion US dollars. According to the contract, Russian natural gas will be supplied to China through this pipeline from 2018, with an annual gas supply of 38 billion cubic meters, which can fundamentally improve the energy environment and energy demand in Northeast China and North China. China and Russia also reached a consensus on the construction of high-speed rail, and China also indicated that it would participate in the railway construction plan from Moscow to Kazan. During President Xi Jinping's visit to Moscow in May 2015, China and Russia signed a series of important cooperation documents [18].

In May 2014, President Putin visited China and successfully signed the Joint Statement between People's Republic of China (PRC) and the Russian Federation on the New Stage of Comprehensive Strategic Cooperative Partnership with President Xi Jinping, which clearly indicated that Russia agreed with China's initiative on the Belt and Road Initiative, supported the strategic development planning and construction of the Belt and Road Initiative, and firmly believed in developing the Eurasian partnership. This shows that China has agreed to cooperate with the Eurasian Economic Union as a whole, instead of cooperating with countries in Europe and Asia separately. This move has eliminated Russia's misunderstanding of the intention of the "Belt and Road" strategic initiative.

In recent years, the mechanism of economic and trade cooperation between China and Russia has been continuously improved. China and Russia have successively signed a series of related trade agreements in the economic and trade field, such as the Agreement on Encouraging and Protecting Investment, the Agreement on Avoiding Double Taxation and Preventing Stealing and Tax Evasion, the Agreement on Protecting Intellectual

Property Rights, and the Agreement on Evaluating the Conformity of Import and Export Commodities, which not only laid a legal foundation for economic and trade exchanges between the two countries, but also provided sufficient policy support for the two countries to carry out a broader and more reasonable trade process. In addition, with the frequent meetings between the leaders of the two countries, the establishment of a regular meeting mechanism between the prime ministers provided a foundation for further deepening the communication between China and Russia in the political field, and then established consultation mechanisms in the fields of standardizing trade ranks, handling trade disputes, border and local economic and trade cooperation, and promoted the orderly and deepening development of Sino-Russian economic and trade.

2. "One Belt, One Road" China-Russia facility connectivity

"One Belt, One Road" strategy has been implemented for more than three years, and infrastructure interconnection has been the priority of "One Belt, One Road" construction. The first field has been continuously strengthened and promoted. The construction of infrastructure projects not only increases the economic and trade cooperation of countries along the Belt and Road, but also brings new opportunities for the vigorous economic development of countries along the line. At present, in terms of rail transit infrastructure construction, China-Mongolia-Russia Economic Corridor, China-Russia cross-border transportation infrastructure construction and other projects have to be carried out in full swing.

In September 2014, China's state leader Xi Jinping proposed the construction of the China-Mongolia-Russia economic corridor when the three heads of state met in Dushanbe. In July 2015, the heads of state of China, Mongolia and Russia met for the second time and signed the "Medium-term Road Map for the Tripartite Cooperation between China, Mongolia and Russia", so that Russia's trans-Eurasian Railway and Mongolia's grassland road can be well connected, further connecting the transportation, transnational power grid and cargo transportation of the three countries, creating a corridor for economic and trade cooperation between China, Mongolia and Russia, and promoting the implementation of the "Belt and Road" strategy [48]. There are two main passages in the China-Mongolia-Russia Economic Corridor: the first is the northeast passage of China, Dalian-Shenyang-

Changchun-Harbin-Manzhouli-Chita-Europe; The second is the China North China Passage: Beijing-Tianjin-Hebei-Hohhot-Ulaanbaatar-Russia-Europe. The rapid development of the Northeast Passage in these two passages will not only promote the development of the old industrial base areas in Northeast China, but also promote the economic growth of Mongolia, Russia and other Far East regions. Although China and Russia have a border of 4,300 kilometers, for a long time, due to the terrain, climate, technical conditions and other factors, land and sea transportation between the two countries is not convenient. At present, two transnational projects have achieved phased results. At the same time, in order to strengthen the ties with the northeast of China, Russia also plans to build an international traffic corridor in its southeastern Primordial Territory, and has successively started the construction of "Binhai No.1" and "Binhai No.2" highway trunk lines, and improved the infrastructure such as ports, ports and highways. In this regard, China also responded positively, calling for and promoting the docking of China's "Longjiang Silk Road Belt" and Russia's "Binhai Line 1". In addition, China and Russia are also committed to making full use of the advantages of the two countries in the sea, strengthening maritime ties and building a large-scale land-sea combined transport pattern [13]. The Sino-Russian connection of the freight container route has broken the situation of high transportation cost and low transportation efficiency that China enterprises have been facing for a long time under the monopoly, truly realized the original intention of "borrowing port to go to sea" in Heilongjiang Province and the idea of market-oriented operation of the route, greatly enhanced the influence of "Hassui Russia" land-sea combined transport and opened a new chapter of "Hassui Russia" land-sea combined transport.

3. "One Belt, One Road" China-Russia trade

The scale of trade between China and Russia is constantly expanding. According to the data of the changes in the import and export trade volume between China and Russia, the total trade volume between the two countries is growing steadily. Since 2011, China has been firmly on the throne of Russia's largest trade partnership; In 2014, the bilateral trade volume between China and Russia reached US\$ 95.29 billion, and China's trade surplus with Russia reached US\$ 12.06 billion, reaching the peak of Sino-Russian

economic and trade exchanges in more than 20 years in 2014, which is also close to achieving the goal of "striving to promote the bilateral trade volume to reach US\$ 100 billion by 2015" in the 2014 Joint Statement. In 2015, due to the crisis, the downward fluctuation of international oil prices, China's economic slowdown, the decline of consumers' purchasing power and many other unfavorable factors, the bilateral trade between China and Russia declined significantly, reaching only US\$ 63.55 billion, a new low in recent years. Compared with the US\$ 95.29 billion in 2014, the trade volume in 2015 decreased by 28.1%, and China's export to Russia was US\$ 34.95 billion, down by 31.3% compared with the same period in 2014. China's imports to Russia amounted to US\$ 28.61 billion, a decrease of 23.7% compared with the same period in 14 years. In 2016, with the strengthening cooperation between the two sides, economic and trade exchanges showed a growth trend, and the bilateral trade volume reached 69.5 billion US dollars, an increase of 2.2% over 2015. With the unremitting efforts of the two countries, bilateral economic and trade development has bright prospects [21].

The cooperation between China and Russia in energy is of strategic significance. The energy cooperation projects between the two countries have changed the pattern of the global energy market to a certain extent. China's energy consumption is huge, and stable and long-term partners are needed in energy supply to minimize risks. China's huge energy demand has brought Russia a new mode of foreign trade export and deepened economic and trade cooperation. In terms of natural gas cooperation, the Framework Agreement on Russia's Natural Gas Supply to China through Eastern Pipeline signed by the two countries in 2013 marked the legal support in the field of natural gas cooperation between China and Russia, and made a breakthrough [24]. In November, the Framework Agreement on the Supply of Natural Gas from Russia to China along the Western Pipeline was signed, with a scale of 30 billion cubic meters per year and a term of 30 years. In addition to cooperation in natural gas supply projects, China and Russia also plan cooperation in other energy fields and ensure its smooth progress.

1.2 The Significance of Sino-Russian Economic and Trade Cooperation under the "Belt and Road" Strategy

1. The basic conditions for Sino-Russian economic and trade cooperation

In recent years, China's economic development momentum has soared, and it has a good national image in the international community. It not only has a perfect manufacturing system, but also has outstanding advantages in labor costs. The economic and trade interaction in China has been strengthened and absorbed.

With the investment of a large amount of investment funds, the construction of infrastructure projects has been continuously improved, which not only enhances the economic and trade cooperation between China and Russia under the "Belt and Road" strategy, but also brings new opportunities for the vigorous development of the Chinese and Russian economies [23]. In addition, with the implementation of a number of double-benefit policies, the cooperation between the financial field and the cultural field has been continuously strengthened, which will continue to provide a better cooperation platform for Sino-Russian economic and trade cooperation.

2. The expanding of Sino-Russian economic and trade cooperation

Since the implementation of the "Belt and Road" strategy, the interaction between the Chinese and Russian governments has been continuously strengthened. Sino-Russian economic and technological cooperation has been continuously strengthened. The "One Belt, One Road" strategy clearly points out the key areas of cooperation and establishes a new cooperation mechanism. China and Russia give full play to the comparative advantages of their respective enterprises and make their products more competitive in the world market through cooperation [28]. The trade of energy resources between China and Russia is also showing a new trend of joint development and cooperation, and the trade mode has undergone great changes. In addition to the energy industry, China and Russia have also increased their investment in non-energy industry cooperation, among which the investment in science and technology and agricultural industries has been increasing, and scientific and technological innovation and capacity cooperation have begun to become new growth points of Sino-Russian economic and trade. For example, the Russian Direct

Investment Fund, the Sino-Russian Investment Fund and the Heilongjiang People's Government set up a special investment fund with a total amount of US\$ 2 billion in August 2015 to support agricultural projects in China and Russia. In October 2014, China and Russia signed the Memorandum of Cooperation on the Joint Development and Construction of the Sino-Russian Silk Road High-tech Industrial Park, which involved the establishment of high-tech industrial parks in Xi'an and Moscow to realize cooperation in the fields of science and technology and innovation.

3. Investment in large projects of Sino-Russian economic and trade cooperation

With the implementation of the "Belt and Road" strategy, Russia has not only reduced the system in Europe and the United States by means of cooperation with China. The cutting effect has also boosted Russia's own economic recovery ²⁹. For example, the Sino-Russian Eastern Gas Supply Purchase and Sale Contract signed by PetroChina and Gazprom on May 21, 2014, with a contract amount as high as US\$ 400 billion. In addition, there are Yamal liquefied gas projects, and the large investments in these projects provide basic obstacles for the successful implementation of the projects. Due to the continuous strengthening of the "look east" policy in Russia, the Russian government began to allow Russian private investors to participate in or even hold shares in some energy projects in Russia, which shows that Russia is determined to deepen its investment cooperation with China.

In addition, with the implementation of the "One Belt, One Road" strategy, In November 2015, China and Russia signed a fighter sales contract, which stipulated that China could buy from Russia, with a contract amount of up to 2 billion US dollars. In May, 2015, China and Su Huoyi signed an agreement on the implementation of Sukhoi commercial aircraft financial leasing project, which opened the situation that Russian super jets were distributed in China, and also marked the first time that Russian commercial aircraft entered the aviation market in China.

4. Promoting transnational and sub-regional economic cooperation

Transnational sub-regional economic cooperation is in the late 1980s in the economic phenomenon of east Asia, it refers to the geographical location adjacent two or more countries, including adjacent areas and close to the adjacent areas between

transnational economic cooperation, the deepening cooperation will produce economic spillover effect, expanding to other areas of cooperation, and adjacent areas. Since transnational sub-regional cooperation often does not require deep-seated institutional arrangements, does not involve the overall sovereignty transfer of relevant countries, and the participants and cooperation contents are relatively extensive, it is easier to promote economic cooperation among countries and regions along the Belt and Road. Therefore, transnational sub-regional economic cooperation should become the strategic focus of bilateral and multilateral economic cooperation between China and Russia. Strengthening China-Russia cooperation to promote China-Russia-Northeast Asia, China-Russia-Mongolia Economic Corridor and other transnational sub-regional economic cooperation should become an important breakthrough and concentration point for common regional development.

As for the cooperation between adjacent regions, due to the rigid influence of geographical factors, northeast China and northwest China will be the main areas of regional economic cooperation between China and Russia. At present, domestic scholars have done more research on the northeast of China and the Far East of Russia. The domestic mainstream view points out that the realization of economic cooperation between northeast China and the Far East of Russia and the economic development and upgrading of related industries in the neighboring regions of the two countries are of great strategic significance to the revitalization of the old industrial base in northeast China and the development of the Far East of Russia. Russian scholars have also seen the great potential and significance of regional economic cooperation between eastern China and Russia. Representative results such as Zhuravlev (2015) scholars research, these results point out that the china-Russia cooperation is the far east development factors, Russian enterprises involved in northeast China cooperation will be for the revitalization of Russia, Ross machine manufacturing provide good opportunity, especially the Russian famous scholars season even repeatedly stressed the far east for regional economic cooperation has important geopolitical significance. Since the Belt and Road initiative was put forward, it has also been responded by Russian mainstream scholars. Russian scholar C. Belgium pointed out that the combination of the Silk Road Economic Belt and the Eurasian

Economic Union will not only drive the economic and social development of Central Asia, but also promote the development of the Siberian region. The Russian Institute of Regional Studies believes that the Chinese population expansion, but use China's manpower, technology and capital to promote the development of local economy. In fact, the economic and trade cooperation between the three northeastern provinces of Northeast China and the eastern part of Inner Mongolia and the Russian Far East has a long history. In recent years, the scale of northeast trade with Russia has been expanding, accounting for 30.86% of the total national trade with Russia. The China-Russia crude oil pipeline starts from Tiset and Skovorodino in Russia, passes through 12 counties and cities in Heilongjiang and Inner Mongolia, and ends in Daqing. The eastern route of the China-Russia natural gas pipeline passes through Irkutsk, Chita and Buryat in Russia and enters the Heihe River in Heilongjiang Province. Visible, the northeast of China.Xinjiang and western Siberia region adjacent, once the west gas pipeline from Russia, Gorno, Altex, into the south of Xinjiang, and along the direction of the silk road eventually connected with China west-east gas pipeline, the line opening will bring rapid economic development in northwest China. Both the china-Russia crude oil pipeline that has been built, and the western and eastern route of the China-Russia natural gas pipeline under construction have reached the northeast and northwest regions of China. This shows that northeast China and northwest China are the bridgehead of transnational sub-regional economic cooperation between China and Russia.

The cooperation between non-adjacent regions also shows a new development trend: China's Yangtze River basin, Pearl River Basin and other non-adjacent developed provinces and regions will participate in more industrial cooperation in relevant regions of Russia with their capital advantages. At present, private capital in the Yangtze River Delta is extremely active in investing in Russia. Of particular concern is the cooperation between China's Yangtze River basin and Russia's Volga River basin. At present, the official working group of China-Russia cooperation regards as a new attempt of regional cooperation between China and Russia, which reflects the complementary advantages of industries and is a kind of strong alliance. There is broad space for cooperation in a series of fields such as trade, investment, industry, transportation and culture. In fact, the relevant

provinces in the Yangtze River basin have strengthened their cooperation with the Volga region to varying degrees by relying on their own industrial advantages. For example, in the first half of 2016, Chinese Hunan enterprises invested in the construction of a large-scale "Xiaoxiang-Volga" agricultural industrial park in Russia, with an agreement amount of 220 million US dollars.

5. The strengthening of the links between the cities

Transnational and regional economic cooperation is largely carried out based on inter-city cooperation. Therefore, the continuous strengthening of urban ties between China and Russia in relevant regions, especially between central cities and border cities, has become an important trend and strong support for China-Russia cooperation. In recent years, Chinese and Russian scholars on Russia have put forward the view of transforming border trade to sub-regional cooperation based on central cities. After the Belt and Road initiative, the importance of strengthening urban ties has attracted great attention from the official and academic circles. Russian academy of sciences, deputy director of the institute of the far east A.B. Ostrovsky (2014) that the "silk road economic belt" construction along the Russian city Omsk, New Sibirsk, Russia, Mr,the first benefit, prompted along the Russian urban infrastructure will be perfect and pull the rapid development of urban industries, formed the city build free trade area favorable. Domestic scholars through the northeast China and Russia far east transnational regional urban economic contact empirical research shows that: first, to actively play a role of important growth pole of core city, strengthen the regional radiation and industrial driving force, promote the surrounding city industry, resources, infrastructure, social culture, etc., space coordination and integration, practical in the regional economic development, urban infrastructure construction, education and culture gradually realize transnational regional sharing mechanism. For example, the six strategic core cities in northeast China and the Far East of Russia should play different important roles in the process of promoting the economic integration of the whole transnational sub-region. The Russian side should also focus on strengthening the core traction role of Khabarovsk and Vladivostok, so as to form a benign interaction with the Chinese core cities. Second, the central city in the semi-marginal region, as an important link of transnational sub-regional economic activities, plays an

important bridge connecting the previous and the future in the regional economic development, and must give full play to the role of the central city in the semi-marginal region as the secondary growth pole. On the one hand, we should actively introduce all kinds of advantageous resources of core cities; on the other hand, we should vigorously provide various resource elements such as financial capital, information technology and human resources such as the economic development of surrounding areas. Among them, border cities, as the central cities in the semi-marginal area, are the frontier and window of foreign cooperation. They should play the important role of external introduction and internal connection, drive the development and opening of the hinterland with the window, and realize the expansion of transnational sub-regional cooperation to a larger scope. Reasonable division of labor and integration should be conducted between border cities to meet the practical needs of regional cooperation between China and Russia. In terms of cooperation, we can adopt overseas investment and cooperation to establish overseas industrial parks and build border city industrial belts internally, and further develop the economy of border areas and enhance the competitiveness of border cities through cross-border industrial chain cooperation. Third, cities in marginal areas, as an important part of transnational sub-regional economic activities, play an important role in guaranteeing resources for regional economic development. These cities not only undertake industrial transfers from central cities, but also provide raw material resources and markets to the entire transnational sub-region.

6. Building a cross-border transportation economic belt

China put forward the silk road economic belt construction initiative, will actually benefit all the economic sector and all areas, in the early 20th century Siberian railway and the Middle East railway appeared after prosperity will return, and emphasize Russia's infrastructure will be perfect, to the Russian economy, finance, trade, education and health have a positive impact. Proposed the establishment of a China-Russia-Kazakhstan joint working group to formulate a specific plan for cooperation through consultation. Most domestic scholars believe that China and Russia to strengthen transportation infrastructure construction and jointly build a cross-border transportation economic belt with countries along the Belt and Road will further accelerate the regional connectivity along the routes,

build a new situation of mutually beneficial and win-win economic cooperation, and expand the regional economic cooperation between China and Russia to a wider scope and deeper level.

Comprehensive scholars at home and abroad, build cross-border traffic economic belt will produce positive effects: First, cross-border traffic economic belt can accelerate along the regional resources, commodities, personnel, capital, technology, smooth and rapid flow, China and Russia regional economic cooperation will get more factors of production and a broader market, trade and investment, the scope of regional cooperation will not only limited to regional economic cooperation, but extended to the whole area along the region, especially in the central region formed the China and Russia jointly promote the multinational regional cooperation situation. Second, the development of cross-border traffic economic belt will accelerate the national industry along the traffic line mass agglomeration and diffusion, through government coordination along to promote the regional industrial policy and development planning effective docking, reasonable, regional industry and scientific layout, promote the economic belt core area and hinterland border industry interaction cooperation, enhance the overall industrial competitiveness of cross-border traffic economic belt. Third, the cross-border transportation economic belt will promote the rapid development of urban agglomerations or economic circles along the transportation lines. The key lines involving the regional economic cooperation between China and Russia can be divided into four categories: first, the northbound transportation economic belt, including the extension along the three provinces of northeast China to the Far East of Russia and the eastern region of Inner Mongolia of China to Siberia through Mongolia. The second is the westward transportation economic belt, along Lianyungang, Jiangsu Province, China, via the Longhai Line, through the Lanxin Line and the Northern Xinjiang Railway through the Alashan Pass into Kazakhstan to connect the western region of Russia. Third, the central transportation economic belt, which is connected with Russia through the Chongqing-Xinjiang-Europe and Yiwu-Xinjiang-Europe railway logistics channels, mainly through the cooperation between the Yangtze River basin region of China and the region along the Volga River of Russia. Fourth, the eastern coastal traffic economic belt, extending the ports along the Pearl River Delta Economic Zone, the west

coast of the Straits, the Yangtze River Delta Economic Zone and the Bohai Rim Economic Zone to the southeastern and northern ports of Russia through the relevant ports of North Korea and South Korea. Focusing on the construction of the China-Russia cross-border transport economic belt, we will make every effort to promote cooperation on major projects and the construction of major corridors, which will surely create new opportunities and space for the long-term cooperation between the two places. To this end, we will deepen cooperation with Russia in energy and resources, large logistics centers (including intercontinental optical cable plan projects), cross-border transportation infrastructure and related industries.

Chapter 2 Opportunities for Sino-Russian Economic and Trade Cooperation under the "Belt and Road" Strategy

By the end of 2024, China and Russia had established diplomatic relations for 75 years. With the development and evolution of the world pattern, Sino-Russian relations have become increasingly close. In particular, President Xi Jinping has attached great importance to economic and trade cooperation with Russia since taking office, and strengthening the strategic partnership between the two sides has become an important trend for China and Russia. As an important country connecting the European continent and the Asian continent, Russia, as an important country on the road to the "Belt and Road", it will certainly promote Russia's economic development and further deepen Sino-Russian economic cooperation.

China's promotion of the construction of the Silk Road Economic Belt in the Eurasian continent must involve the strategic docking of this strategy with the Eurasian Economic Union led by Russia and relevant countries. In particular, through the construction of cross-border transportation channels and relevant regions of Russia, which requires the cooperation of relevant third countries along the route, so as to realize the interconnected economic development of relevant regions of China and Russia. Third countries to any party or third countries and other countries other than China and Russia, and the third domestic politics and policy (such as unilateral such as trade and investment barriers policy changes) the stability will affect the "area" (the silk road economic belt and Russia dominated the Eurasian economic union) strategic success docking. It is worth emphasizing that the Central Asian countries are not only the security barrier for China's northwest frontier, but also the strategic partners in promoting trade and energy cooperation to the northwest [30]. The economic cooperation between China and the Central Asian countries will inevitably affect Russia's interests and influence in Central Asia. Therefore, it is crucial to properly handle the overlapping interests of China and Russia on issues related to third countries along the Silk Road. In addition, as our country enterprises in recent years to the countries along the silk road economic activities gradually broaden, even involving other first along the silk road, three sensitive industries,

plus some Chinese enterprises lack of qualification, environmental consciousness, not familiar with the customs of local residents, and respect, do not pay attention to improve the quality of the products and the protection of intellectual property rights, cause host countries tired of China revenge China nationalist attack, it will also have adverse impact on strategic docking between China and Russia.

In terms of soft and hard environment, even Russian scholars admit that Russia is a country with poor investment environment and high investment risk, and that Russia is not one of the countries with attractive investment in [29]. On the one hand, from the policy and institutional factors. Russian domestic economic environment is unstable, the market maturity is low, the relevant system is ineffective, especially the lack of continuity of Russian policies and regulations, judicial corruption is prominent, government administration, low efficiency, make Chinese enterprises enter greater risk; Russian foreign investment and trade policy and customs supervision system need to be further improved, which restrict the advancement of cooperation. On the other hand, Russia's Asian region, especially the Far East region, is the key area of China-Russia economic cooperation. At present, the transportation and logistics information management facilities of railway, highway, port, storage and other facilities in this region are outdated and insufficient, which hinders the promotion of substantive cooperation in the transportation economic belt. At the same time, due to the harsh climate conditions, the cost of infrastructure construction is relatively high, especially the actual freight volume of port facilities is much lower than the designed transportation capacity, due to the low return on investment, the long capital recovery period, the lack of investment attraction is also an important factor.

At present, the main body of mutual investment between China and Russia is still small and medium-sized enterprises (except for energy projects involving large enterprises). The investment areas are mainly concentrated in low-value and low-technology trade, catering, wood processing, agriculture and other fields, and lack of cooperation in strategic large projects and participation of large companies other than energy. A famous expert of the Russian Academy of Sciences, pointed out that the trade structure between China and Russia is unhealthy and economic cooperation lacks the

support of large trade groups. Even in recent years, some large enterprises in China and Russia have begun to participate in the cooperation in energy and infrastructure construction and some other major projects, but there is much talk and little implementation as planned. One of the important reasons is that there is a very obvious funding gap. In addition, the financing problems of the local commercial banks for the development of the Russian trade enterprises and the risk mortgage of the overseas investment enterprises need to be solved urgently, and the professional financial services for the border trade enterprises are still in the primary stage. At the same time, private small and medium-sized enterprises to carry out investment in Russia, because they cannot mortgage overseas assets, resulting in unable to obtain domestic loans [38].

2.1 Expanding the scale of bilateral trade and optimize the structure of industry

China and Russia are both one of the largest developing countries in the world. China has the largest population in the world. Everyone has relatively few resources, but the per capita demand and consumption are very large. Russia is the largest country in the world. China and Russia are rich in coal, oil, natural gas and other resources, and have relatively high per capita resources. Therefore, China and Russia are highly complementary in the industrial structure of resources [44]. With the accession of China and Russia to WTO in the 21st century, the scale of bilateral trade between China and Russia has been continuously expanding. In addition, bilateral trade is promoted through the continuously strengthened bilateral economic and trade joint committee and bilateral free trade area negotiations. At the same time, many expositions held between the two countries will also promote the increase of bilateral trade. In figure 2.4 below, the bilateral trade between China and Russia reached a record high of 95.29 billion US dollars in 2021. However, due to the impact of the Ukraine incident, the decline in commodity prices and US economic sanctions, the bilateral trade volume between China and Russia has declined after 2021. However, the future trend of development between China and Russia is optimistic. From 2023, the total bilateral trade between China and Russia was 69.5 billion

US dollars, up 8.7 % year on year. Among them, exports to Russia reached 37.28 billion US dollars, up 14.1 %. Imports from Russia reached 32.22 billion US dollars, up 3.1 %, and a trade surplus of 5.07 billion US dollars. According to the data of Sino-Russian trade in the past 6 years, the bilateral trade between China and Russia has shown an obvious trade surplus trend since 2020.

Unit: US \$100 million

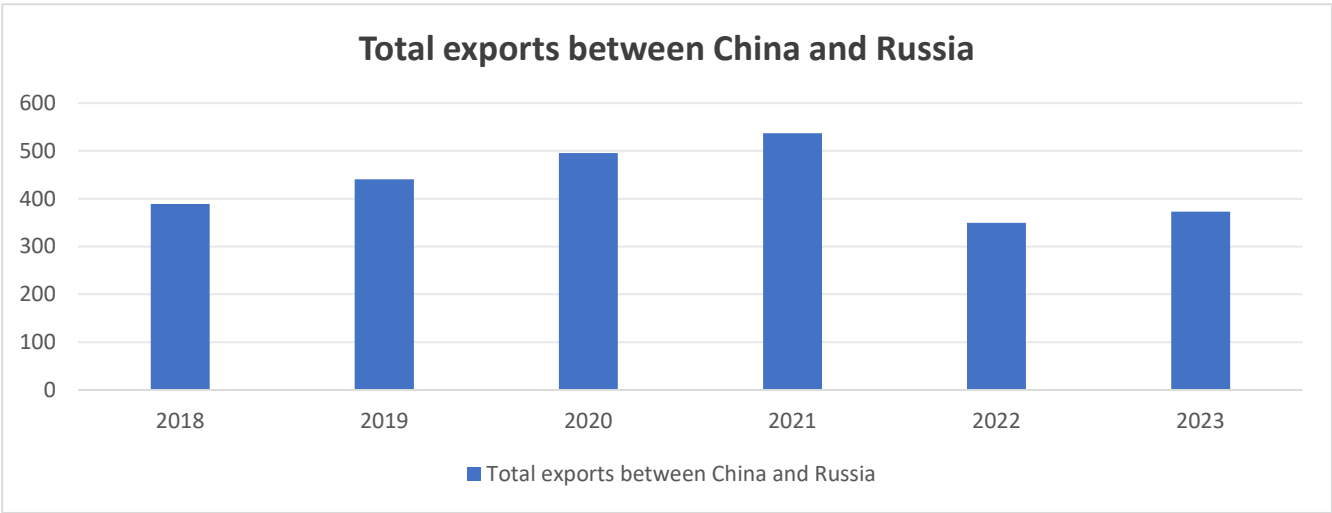


Figure 2.1 – Total export between China and Russia from 2018 to 2023 [43]

Unit: US \$100 million

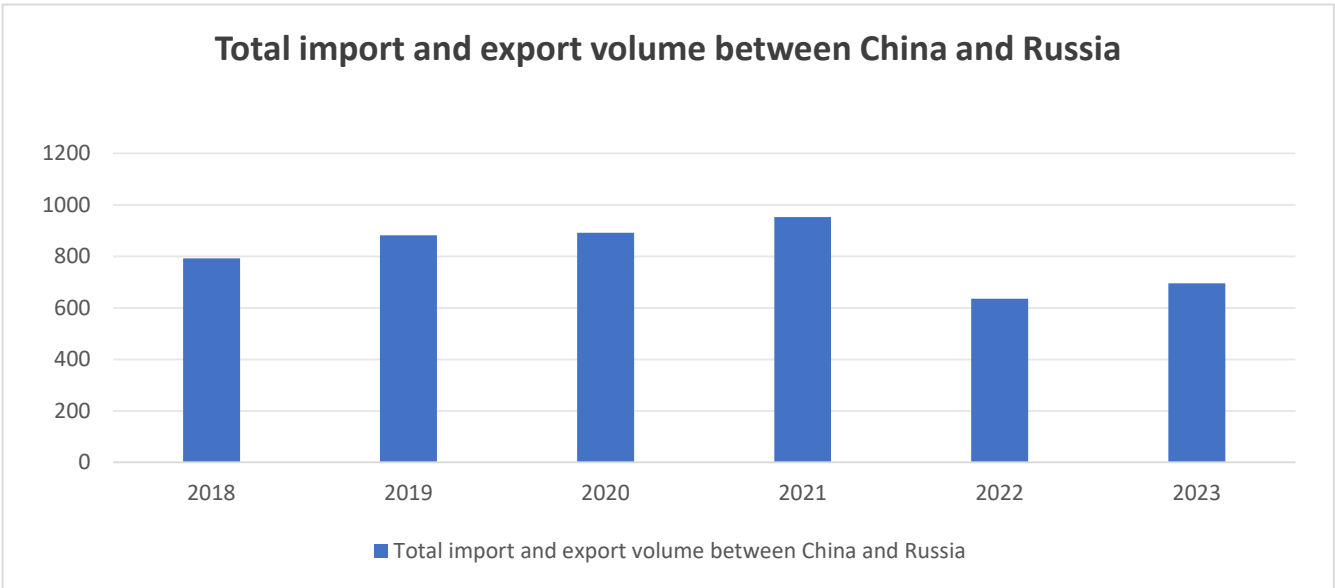


Figure 2.2 – Total import and export volume between China and Russia from 2018 to 2023 [43]

Unit: US \$100 million

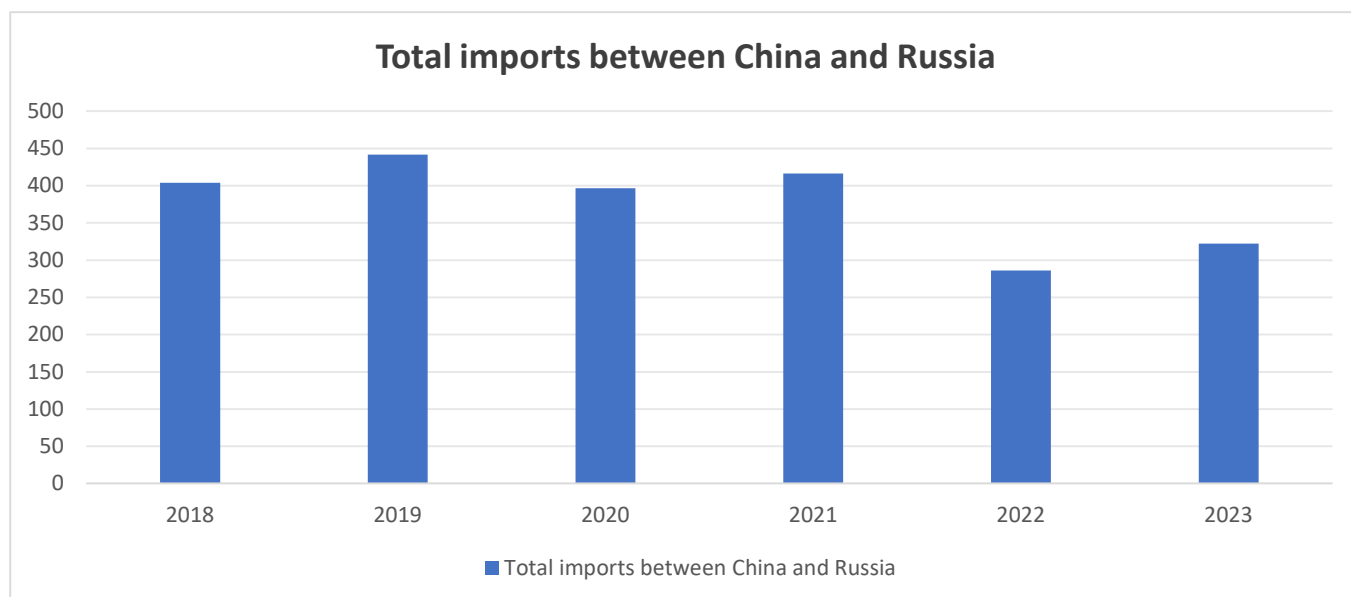


Figure 2.3 – Total import between China and Russia from 2018 to 2023 [43]

Unit: US \$100 million

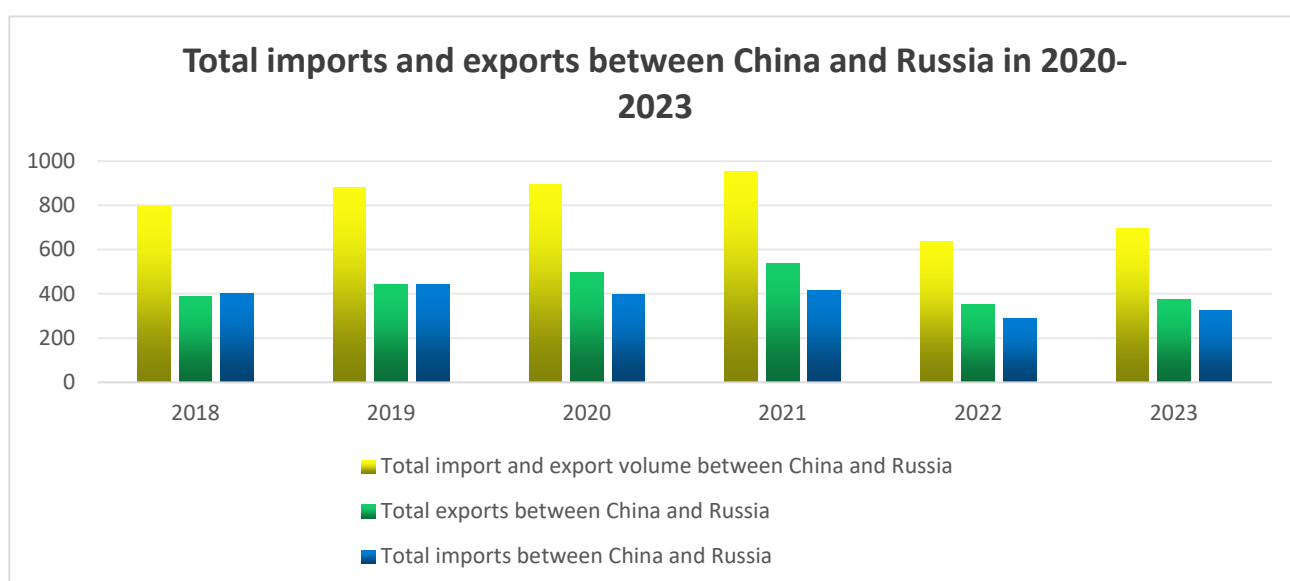


Figure 2.4 – Total import and export volume between China and Russia from 2020 to 2023 [43]

Source: According to the website of the Ministry of Commerce

Since 2018, the economic and trade relations between China and Russia have been continuously deepened, and the trade exchange has been frequent. Especially since the

beginning of the 21st century, the economic and trade cooperation between China and Russia has gradually expanded. Since the financial crisis in 2008, the total trade between China and Russia has been on the rise. The development of bilateral trade between China and Russia has achieved such remarkable results, which is closely related to the adjacent geographical location of the two countries, their respective resource advantages and the current economic development situation. By 2018, bilateral trade volume reached 79.3 billion US dollars, among which China's export to Russia reached us \$38.9 billion, an increase of 31.4% year on year, and the import volume was US \$40.37 billion, an increase of 55.7% year on year. The contribution rate of import and export was 2.2%, becoming the highest point in the years after the crisis. From 2018 to 2023, the trade volume between the two countries grew slowly, from 42.7% in 2018 to 11.3% in 2019 to 1.2% in 2020. In 2021, the highest trade volume reached US \$95.29 billion in 2021, with a year-on-year growth rate of 6.8%. For specific details, see Table 2.1:

Table 2.1 – Import and export volume between China and Russia [55]

Year	Total import and export volume between China and Russia (USD 100 million)	Year-on-year increase or decrease percentage (%)	Total exports between China and Russia (US\$ 100 million)	Year-on-year increase or decrease percentage (%)	Total imports between China and Russia (US\$ 100 million)	Year-on-year increase or decrease percentage (%)	Trade surplus or deficit (USD)
2018	792.7	42.7	389.0	31.4	403.7	55.7	-14.7
2019	882.1	11.3	440.6	13.2	441.6	9.4	-1.0
2020	892.6	1.2	495.6	12.6	396.7	-10.2	98.9
2021	952.9	6.8	536.8	8.2	416.2	4.9	120.6
2022	635.5	-28.1	349.5	-31.3	286.1	-23.7	63.4

Year	Total import and export volume between China and Russia (USD 100 million)	Year-on- year increase or decrease percentage (%)	Total exports between China and Russia (US\$ 100 million)	Year- on-year increase or decrease percenta ge (%)	Total imports between China and Russia (US\$ 100 million)	Year- on-year increase or decreas e percent age (%)	Trade surplus or deficit (USD)
2023	695.0	8.7	372.8	14.1	322.2	3.1	50.7

Source: According to the website of the National Bureau of Statistics

The expansion of the scale of bilateral trade between China and Russia is not only reflected in the increasing total amount of trade, but also reflected in the expansion of the scope of china-Russia trade cooperation projects [43]. For now, the kinds of import and export trade commodities, energy cooperation areas including oil, gas, electricity, coal, nuclear energy, power equipment, and other cooperation, project, economic and trade cooperation also from the original trade in goods and services expanded to logistics, transportation, tourism, science and technology, military, environmental protection, infrastructure and other fields. Bilateral trade cooperation between China and Russia has great potential. By deepening their respective resource comparative advantages, we can not only provide each other with the most-favored nation treatment, but also promote the smooth development of bilateral trade, so as to achieve the common goal of mutual benefit and mutual win.

The adjustment of industrial structure is an important problem in the economic development. Optimizing the industrial structure can make the available resources of the whole society be better allocated, so as to play a greater role and promote the economic development of the whole society. Under the "Belt and Road" initiative, the cooperation between China and Russia has been continuously strengthened, and the scale of trade within and outside the industry has been continuously expanded. The economies of scale

effect and the improvement of technological level have formed the necessary conditions for promoting industrial upgrading. Trade cooperation continues to deepen, the rapid growth of the same kind of product exchange between international, multinational companies set up, foreign products continuously enter the local market, promote domestic enterprise learning, advanced technology and innovative existing technology, improve their technology level, increase the country's technology stock, eventually lay the foundation for industrial structure upgrading. On the other hand, foreign goods into the domestic market, will bring local products to impact to some extent, some technology relatively backward commodity market faces huge competition, for pressure, encourage domestic enterprises to improve the level of production technology, optimize the industrial structure, and ultimately improve product quality, enhance international competitiveness.

2.2 Improving the mechanism of energy cooperation and establishing a new international energy order

The implementation of the "Belt and Road" strategy cannot be achieved without sufficient funds, which will promote the continuous strengthening of financial cooperation between China and Russia 51. According to the NDRC's direct investment in Russia, China invested more than \$700 million in Russia in 2021. In 2022, China's direct investment in Russia reached us \$29.961 billion, with a year-on-year growth rate of 367.3%. By 2022, China's investment stock in Russia was about us \$33 billion, and the investment industry accounted for example: mining industry accounted for 47.6%, financial industry accounted for 25.9%, agriculture, forestry, animal husbandry and fishery accounted for 11.7%, and manufacturing industry accounted for 9.3%. In 2020, during Premier Li Keqiang's visit to Russia, the central banks of China and Russia signed a 150 billion yuan RMB and ruble swap agreement to promote trade. Since the signing of the agreement, the amount of cross-border RMB settlement has increased sharply. According to statistics from relevant departments, in 2021 alone, the Bank of China in Russia handled 13.3 billion yuan of cross-border RMB settlement, a more than fivefold increase over the original business volume. In the first quarter of 2022, the exchange volume of rubles and

RMB increased more than fivefold, and the number of companies opening RMB accounts in Russia also increased sharply.



Figure 2.5 – China's direct investment in Russia [55]

Source: Statistical Bulletin of China's Foreign Direct Investment

In 2023, the Export-Import Bank of China and China Development Bank signed loan agreements with many financial institutions such as Savings Bank, Foreign Economic Bank of Russia and Bank of Foreign Trade Bank of Russia. The main purpose of the agreement is to support the development of large-scale projects. It is also the first time that a Russian construction project uses RMB loans, marking a new stage of China-Russia financial cooperation [42]. In October 2023, the second China-Russia Financial Cooperation Conference was successfully held in Harbin. This meeting marked the formal establishment of the China-Russia Financial Alliance. The establishment of the Alliance not only promoted the construction of the China-Russia Economic Corridor, but also contributed to the development of the comprehensive strategic partnership between the two countries. In the context of the in-depth implementation of the Belt and Road initiative, financial cooperation between China and Russia will be strengthened.

In addition, the economic, trade and investment environment between China and Russia has gradually improved. China and Russia are both important members of the World Trade Organization and the two major BRICS countries. They should strengthen their role in maintaining trade order, accelerating national economic transformation and promoting economic development. China and Russia are geographically adjacent, and the

bilateral economic and trade cooperation between the two countries has gradually deepened in recent years. At present, China and Russia have implemented more than 600 border trade cooperation projects. China gradually realizes the importance of establishing border trade with the Russian Far East, East Siberia and other places. Through establishing border trade with these regions, the trade volume is more than 5 billion US dollars, accounting for more than 1/6 of the total bilateral trade between the two countries.

Due to the implementation of the "Belt and Road" strategy, in addition to deepening financial cooperation, it also needs to attract more funds to support the construction, which will promote the continuous innovation of financial cooperation between China and Russia [49]. According to the forecast of the Asian Development Bank, from 2010 to 2020, Asia will need \$8 trillion in infrastructure construction, with an average of \$800 billion per year. However, the annual development fund quota provided by the World Bank and the Monetary Fund for Asia is far from meeting the standard to meet the social and economic development needs of the participating countries in the Belt and Road Initiative. The large funding gap requires China and Russia to expand financing channels, innovate cooperation models and continuously promote financial cooperation at a higher level. Therefore, the continuous innovation of financial products and financial mechanisms will become the general trend in the future. The issuance of various securities, the establishment of various funds and financing products will bring rich dividends and opportunities. Governments of all countries strongly support financial institutions, accelerate the construction of online financial institutions, and increase strategic support by means of syndicated loans and cross-border merger and acquisition loans, so as to build the world's leading online financial transactions. At the same time, the innovative financial cooperation between the two countries can concentrate on the investment of the idle social funds, so as to make effective use of the insurance funds, social security funds, pension funds and other private social capital to invest in the construction of the Belt and Road Initiative.

2.3 Strengthening infrastructure cooperation and promoting economic transformation

Russia is at a critical stage of development. The former economic development model relying on the export of oil and natural gas no longer meets nor suits the needs of today's world economic development. Russia is in urgent need to change the existing economic development model. But the biggest problem facing Russia's transformation of its economic development model is the serious lag in infrastructure development. With the construction of the "Belt and Road" strategy, China and Russia have reduced the overcapacity by strengthening bilateral infrastructure cooperation in the Far East and realizing the "going global" of China's equipment manufacturing industry. At present, China and Russia have successfully launched the natural gas transmission project on the western route, the China-Russia crude oil pipeline project, and the cooperation in the high-speed railway construction and the Siberian railway reconstruction is also deepening. Sergei Sanakyevev, president of the Russian Rogachev Information Analysis Center, said: "The most promising direction of cooperation between Russia and China is in the field of infrastructure construction. It is urgent to facilitate the achievement of projects in the Far East and to develop its infrastructure, including rail, road and food transport. All of this will open up huge opportunities" [45].

Russia needs to strengthen its cooperation with China in the "Belt and Road" strategy, so that its infrastructure construction can have broad prospects for development. Chinese investors can promote the development of remote areas in Russia, and China's investment cooperation can become a development factor, enhancing the infrastructure field between China and Russia and creating new growth points. In short, there are many large infrastructure projects in the Far East of Russia, and it is an inevitable choice for Russia to strengthen cooperation with China under the framework of "The Belt and Road". In China, with the changing of market supply and demand, produced some high quality excess capacity, the capacity in Russia may happen to achieve economic efficiency, benefit maximization, bring huge benefits, with the continuous improvement of

infrastructure, these high quality capacity can be born to the ground in Russia, boost Russia to achieve effective economic transformation.

China and Russia are two adjacent large developing countries, which provides geographical advantages for the two countries to expand the "Belt and Road" strategic cooperation. Over the years, China has actively carried out scientific and technological innovation, continuous development, China in the fields of high-speed rail, communications, nuclear energy, electricity, highway, ports, telecommunications, and other fields has been in the forefront of the international development, in some key areas, follow the pace of the same industry in the world. However, influenced by the impact of the devaluation of the ruble and the Ukraine incident, the economic structure has not been adjusted, the development of infrastructure is seriously lagging behind, and the equipment manufacturing industry also has the demand of transformation and upgrading. Strengthening China-Russia economic and trade cooperation under the "Belt and Road" strategy and deepening its cooperation in heavy industry, aviation, high-tech, infrastructure, tourism, ships and ships can promote the effective export of China's independent research and development technologies, and improve the problems of Russia's backward infrastructure development and lack of technology in some industries. In addition, due to China's high population density, China has long exported labor-intensive products, especially basic manufacturing products, leaving the impression of "shoddy production" in the world. However, the export of these high-tech products and technologies will not only open up the international development situation of Chinese enterprises, but also reverse the negative impact of the previous "cheap and high-quality" of Chinese products, so as to establish a good image for Chinese products and enterprises.

The proposal and implementation of the "Belt and Road" strategy has not only enhanced the economic development level of China and Russia, but also enhanced the ability of China and Russia to participate in international energy trade according to their respective energy factor endowments. Table 2.4, Table 2.5 and Table 2.6 clearly illustrate the current distribution of the main energy in the world. Oil, as the main source of energy consumption in the world today, Its production and reserves have a great impact on the energy situation, Now, for all countries, Full petroleum and energy reserves, Oil

production is rising steadily, Table 2.4 shows that both China and Russia are major oil producers, But the numerical gap is relatively large, Russia is a real oil power, Rich in oil resources, On the basis of meeting the domestic oil demand, It can also earn foreign exchange by exporting to other countries; Table 2.5 shows that the general distribution of natural gas reserves is similar to petroleum, Russia, the Middle East have most of the world's gas reserves, Individual countries such as Iran, Russia and Qatar have natural gas reserves. China lacks natural gas, Russia is rich, gas from Russia is a good choice; Table 2.6 is about coal production, China is the world's largest coal producer, in 2022 1.92 billion tons, accounting for 50% of the world's total output, Russian coal output is not so considerable, the energy trade between the two countries can effectively solve this problem.

Table 2.2 – Oil production of major countries in the world in 2022 [55]

Ranking	Country	Output		
		Values (100 million tons)	Occupy the world (%)	On year-on-year basis (%)
1	Saudi Arabia	5.69	13	4.6
2	America	5.67	13	8.5
3	Russia	5.41	12.4	1.2
4	Canada	2.16	4.9	2.8
5	China	2.15	4.9	1.5
	world	43.62	100	3.2

Source: BP World Energy Statistical Yearbook

Table 2.3 – Natural gas reserves of major countries in the world in 2022 [55]

Ranking	Country	Output		
		Values (100 million tons)	Occupy the world (%)	On year-on-year basis (%)
1	Iran	34	18.2	0
2	Russia	32.3	17.3	-0.1
3	Qatar	24.5	13.1	0
4	Turkmenistan	17.5	9.4	0
5	America	10.4	5.6	0
	world	186.9	100	0

Source: BP World Energy Statistical Yearbook

Table 2.4 – Coal production in major countries in the world in 2022 [55]

Ranking	Country	Output		
		Values (100 million tons)	Occupy the world (%)	On year-on-year basis (%)
1	China	19.2	50	-1.5
2	Indonnesia	4.1	10.6	4.8
3	America	3.96	10.3	-12.7
4	Japan	1.2	3.1	0.6
5	Russian	0.9	2.3	1.3
	world	38.3	100	-4.0

Source: BP World Energy Statistical Yearbook

In short, Russia's energy output is far greater than its domestic consumption. Coal, oil and natural gas are the main sources of foreign exchange in Russia [50]. However, China has a large population and small per capital resources, which has been a major energy importer and consumer for a long time, and is an importer of coal, oil and natural

gas. Russia is rich in energy and can export to China. China's domestic energy demand is strong, and in turn, it needs to import disposable energy sources such as oil, natural gas and coal from Russia. The complementary energy structure between China and Russia provides a material basis for bilateral cooperation.

As the "Belt and Road" strategy under the strengthening of energy cooperation, and the existing energy cooperation mechanism is not clear, will promote China and Russia in the process of promoting energy cooperation, comprehensive, including energy cooperation strategic planning, members in areas such as trade, investment, infrastructure construction cooperation policy and mechanism, issued a series of clear programmatic document and laws and regulations. Thus, we will determine the strategic direction, focus and mode of energy cooperation between China and Russia, enhance energy cooperation and expand cooperation areas. It is an inevitable trend to strengthen the construction of legal system in the field of energy cooperation. We should actively promote energy trade, technical cooperation, investment and dispute settlement, related to the construction of legal system, and further coordinate the interests and disputes in China-Russia energy cooperation to ensure the smooth implementation of this win-win cooperation [51].

The energy import and export trade between China and Russia is huge, but the impact on energy prices is very small. China and Russia can continuously deepen the energy cooperation mechanism and expand the scale of energy demand and supply, so that they can directly control the output or change the demand direction to influence the international energy flow, and have a certain energy pricing in the world the right to speak. Therefore, China and Russia can deepen energy cooperation through fair energy trading rules and pricing mechanism, which will not only help enhance the voice of China and Russia in world energy issues, but also build a fair, reasonable and efficient international energy order., On the other hand, due to the "area" participating countries, radiation area is large, can establish energy cooperation mechanism between Russia and neighboring countries, and borrow, this build surrounding international energy strategic cooperation platform, thus forming the unique energy supply between China and Russia, to change the serious imbalance of international energy strategy pattern is of great significance.

Russia is at a critical stage of development. The former economic development model relying on the export of oil and natural gas no longer meets nor suits the needs of today's world economic development. Russia is in urgent need to change the existing economic development model [53]. But the biggest problem facing Russia's transformation of its economic development model is the serious lag in infrastructure development. With the construction of the "Belt and Road" strategy, China and Russia have reduced the overcapacity by strengthening bilateral infrastructure cooperation in the Far East and realizing the "going global" of China's equipment manufacturing industry. At present, China and Russia have successfully launched the natural gas transmission project on the western route, the China-Russia crude oil pipeline project, and the cooperation in the high-speed railway construction and the Siberian railway reconstruction is also deepening. Sergei Sanakyevev, president of the Russian Rogachev Information Analysis Center, said: " The most promising direction of cooperation between Russia and China is in the field of infrastructure construction. It is urgent to facilitate the achievement of projects in the Far East and to develop its infrastructure, including rail, road and food transport. All of this will open up huge opportunities."

Russia needs to strengthen its cooperation with China in the "Belt and Road" strategy, so that its infrastructure construction can have broad prospects for development. Chinese investors can promote the development of remote areas in Russia, and China's investment cooperation can become a development factor, enhancing the infrastructure field between China and Russia and creating new growth points 3. In short, there are many large infrastructure projects in the Far East of Russia, and it is an inevitable choice for Russia to strengthen cooperation with China under the framework of "The Belt and Road". In China, with the changing of market supply and demand, produced some high quality excess capacity, the capacity in Russia may happen to achieve economic efficiency, benefit maximization, bring huge benefits, with the continuous improvement of infrastructure, these high quality capacity can be born to the ground in Russia, boost Russia to achieve effective economic transformation.

China and Russia are two adjacent large developing countries, which provides geographical advantages for the two countries to expand the "Belt and Road" strategic

cooperation. Over the years, China has actively carried out scientific and technological innovation, continuous development, China in the fields of high-speed rail, communications, nuclear energy, electricity, highway, ports, telecommunications, and other fields has been in the forefront of the international development, in some key areas, follow the pace of the same industry in the world, simultaneously launched attractive products, adhere to product innovation, highlight highlights. The product is not only a high-quality "made in China", but also a unique "smart made in China", with great competitiveness in the world. However, influenced by the impact of the devaluation of the ruble and the Ukraine incident, the economic structure has not been adjusted, the development of infrastructure is seriously lagging behind, and the equipment manufacturing industry also has the demand of transformation and upgrading. Strengthening China-Russia economic and trade cooperation under the "Belt and Road" strategy and deepening its cooperation in heavy industry, aviation, high-tech, infrastructure, tourism, ships and ships can promote the effective export of China's independent research and development technologies, and improve the problems of Russia's backward infrastructure development and lack of technology in some industries. In addition, due to China's high population density, China has long exported labor-intensive products, especially basic manufacturing products, leaving the impression of "shoddy production" in the world [54]. However, the export of these high-tech products and technologies will not only open up the international development situation of Chinese enterprises, but also reverse the negative impact of the previous "cheap and high-quality" of Chinese products, so as to establish a good image for Chinese products and enterprises.

The economic cooperation between China and Russia has been supported by a considerable number of scholars, officials and residents in Russia, but the two sides still face Russian understanding and psychological challenges in the cooperation. According to a survey by the Far East Branch of the Russian Academy of Sciences (2019), more than half of the residents of the Far East regard China as a major threat to the security of eastern Russia. Suhalenko (2020), director of the Russian Center for New Threats and Challenges in National Security, has bluntly believed that the plan to sublet land in the Far East to Chinese immigrants is dangerous and the country will become a loser, and similar views

exist among many Russian officials and scholars. First, Chinese scholars and governments hope to further deepen bilateral development by improving mechanisms, improving infrastructure and stimulating consumption, while Russia is worried that its strategic position in Northeast Asia and the whole Eurasian region will be threatened, and its narrow nationalist mentality has always been wary of China in cooperation¹⁹. According to the Far East Branch of the Russian Academy of Sciences and to Larin's analysis, in addition to worrying about the "China threat", Russia has become more concerned about non-traditional security issues such as food, energy, ecological security and finance since the 21st century. Therefore, China emphasizes cooperation in trade, finance, manufacturing and other fields beyond energy. However, currently the major transactions of Russia are limited to the energy industry, and China's promotion in other industries has not reflected the positive attitude of Russia. Therefore, it is not difficult to understand that although in May 2015, the leaders of China and Russia published to eliminate doubts between the top consensus, body operation implementation according to the prior design of trade, investment and service market access standards require China and Eurasian economic union, docking, this is obviously a regardless of China's interests and promote Russia in regional influence, violates the basic principles of win-win cooperation, what's more, within the Eurasian economic union countries is not complete consensus. Director Larin also pointed out that there is no doubt that China will be the top priority in Russia's strategy before 2050. Should the question be cautious and vigilant about the relationship with China, or expect to make as widely as possible of the huge potential of China's labor, consumption and capital markets? Russia's attitude towards China continues to be ambivalent, and he expects that the booming regional ties between Russia and China will become one of the main driving forces for Russia to implement the new Oriental policy strategy. Second, the political will of Russian officials is often a barometer of influencing investment and development. Some projects have been signed during the negotiations between the two sides, but in the implementation process, the Russian side has promoted the cooperation projects.

Chapter 3 Problems and Countermeasures of Sino-Russian Trade Cooperation under the "Belt and Road" Strategy

The "Belt and Road" is an open platform. It will not only upgrade the existing cooperation projects between China and Russia, but also inject new impetus into regional cooperation mechanisms such as the Shanghai Cooperation Organization and the Eurasian Economic Union. In the construction of the "One Belt And One Road" strategy, China and Russia strive to create a new model of harmony, harmony, cooperation, development and win with the premise of infrastructure construction, common development as the goal, and the ultimate goal of benefit, home and win-win, and finally realize the common development of China and Russia and the Eurasian continent. In this process, opportunities and challenges coexist. China and Russia are two major countries in economic transformation [55]. They joined the World Trade Organization (WTO) in 2001 and 2012 respectively, playing an important position and voice in the global economy. From the perspective of the growth rate of bilateral trade between China and Russia, although the growth rate of bilateral trade between the two countries is slightly higher than that of their respective countries, from the perspective of the influence of China and Russia in the world, the absolute value of bilateral trade between the two countries does not reach the degree of matching the influence 16. From the overall perspective of the establishment of bilateral trade between China and Russia, the economic and trade cooperation between the two countries has developed steadily, and the two countries have made great contributions in promoting bilateral and international trade. In terms of bilateral trade between China and Russia, the drawbacks and problems arising in the process of establishing economic and trade cooperation between the two countries cannot be ignored.

3.1 Problems of Sino-Russian trade cooperation within the framework of the "One Belt,One Road" project

1. Poor policy communication and a crisis of trust

On the one hand, in the context of "Belt and Road", the cooperation between China and central Asian countries in resources, economy, trade and infrastructure has aroused doubts and concerns from the Russian side. Many Central Asian countries along the "Belt and Road" route have always been regarded by Russia as an important territory in its strategy, resources and trade [57]. China's "One Belt, One Road" strategy and strengthening cooperation with countries along the route will make Russia worry that Chinese forces are increasingly coming closer to Russia's "back garden". From the perspective of its own interests, Russia aims to accelerate the process of its integration with the Central Asian countries in order to consolidate its strategic position. These doubts may turn into destabilizing factors in the field of China-Russia economic and trade cooperation, leading to the obstruction or even shelving of cooperation. In addition, the unstable political situation in the surrounding areas of the "Belt and Road" route will easily lead to security problems and affect the development of China-Russia trade. Due to the overlap between China's "Belt and Road" strategy and Russia's "Eurasian Union concept", and the Ukraine incident under economic sanctions from Europe and America, Russia's intention to participate in the "One Belt and One Road" strategy is worrying. On the other hand, the regulatory mechanism is not sound. In the construction process of "Belt and Road", China and Russia have made breakthroughs in logistics, finance, investment, credit and trade. However, the bilateral trade between China and Russia still lacks a trade supervision mechanism, relatively simple trade forms, inconsistent strategic planning and other problems. In order to deal with the above problems, the Chinese and Russian governments should actively adjust their economic and trade policies, formulate laws and regulations, and provide them in the process of bilateral economic and trade cooperation between China and Russia Strong policy support [32]. China and Russia should realize that: in the process of developing bilateral trade, they should meet the trend of international trade development, abandon the outdated trade concept, and jointly open up a

new chapter of bilateral trade cooperation. All enterprises that want to continue to enhance their influence, obtain high returns and remain invincible in an increasingly competitive environment through foreign trade should establish their own brand advantages, technical advantages and management advantages. At present, the import and export of China and Russia in economic and trade exchanges are enterprises with low competitiveness. In order to further strengthen the strategic position of bilateral trade, it is necessary to form more distinct advantages in technology and service trade, and focus on innovation and optimization.

2. Problems in the unimpeded trade

First, the trade scale is relatively small and the trade structure is low. In recent years, the trade scale of trade between China and Russia is small and the trade structure is low. With the deepening of cooperation between China and Russia, bilateral trade has grown rapidly and the scale of trade has been expanding. However, the trade structure and dependence between China and Russia are at a relatively low level³³. From the perspective of trade scale, since the beginning of the 21st century, China and Russia, as two major world economies, have developed rapidly, but the total trade is still not compared with the total trade volume of trade between China and the United States, China and Japan and China and South Korea. The total volume of China-Russia trade reached a record high in 2014, reaching us \$95.29 billion, accounting for only 2.2% of China's total foreign trade. China's trade share with the US, Japan and South Korea was 13%, 7.3% and 6.7% respectively; Meanwhile, trade between China and Russia fell to 1.7% in 2015, while trade between China and the US, China and South Korea developed steadily, accounting for 14.4%, 7% and 7% respectively. Exports from China to Russia are mainly concentrated in mechanical and electrical products, textiles and raw materials, metals and their products and other labor-intensive products. Second, it faces serious trade barriers. Among the global economies involved in international affairs, Russia is a country that establishes more trade barriers, existing in the form of tariff barriers, non-tariff barriers, tariff and non-tariff barriers. In the bilateral trade of import and export between China and Russia, trade barriers are one of the important reasons that influence and restrict the two countries to further expand trade channels, standardize the trade system and carry out trade

cooperation [58]. Tariffs are the product of the trade cooperation between the two countries. The tariff reflects the openness of the national trade market and the protection of the national trade market. Russia began to impose tariffs in 1992, and the most recent tariff adjustment is on September 1, 2014, reducing 4,800 goods, the weighted average tariff rate will be adjusted to 7.1%, among which 1,068 goods will be the last time Russia promised to enter the WTO. Since June 1, 2015, in addition to liquefied gas tariff-free, Russia's oil export tariff increased by 24%. In addition, ultra-heavy oil, Russian transparent oil, dark oil, gasoline export tariffs have been significantly increased. In June 2015, China also made a series of adjustments to the import and export tariffs, with the total tariff level of 9.8%, reducing the import tariff rate on some daily consumer goods, which was not completely abolished. Only the two countries have adjusted their tariff policies, removed trade barriers, reduced customs clearance barriers and increased them only through trade facilitation can we expand the scale of the trade market and ensure the normal trade exchanges between the two sides. In the implementation process of "One Belt and One Road", high-standard trade barriers are not conducive to the implementation of the policy.

3. The financial service system

The establishment of a financial and regulatory service system is the prerequisite for a sound bilateral trade cooperation between China and Russia. Since the 21st century, China and Russia have continuously strengthened the cooperation in the financial field, optimized the settlement financial reform, and strengthened the inter-bank cooperation, which provides a guarantee for the stable development of bilateral economic and trade cooperation, and continue to make efforts to optimize the trade settlement process. However, from the current situation, it seems that the economic and trade cooperation between China and Russia is still faced with the imperfect financial service system, such as small credit lines, small proportion of foreign exchange, and small number of pilot banks participating in local currency settlement¹⁸. These factors have had a negative impact on the bilateral economic and trade cooperation and investment field. Therefore, in the process of building the economic and trade exchanges between China and Russia, the two countries have the responsibility and obligation to gradually improve the financial service system and supervision service system, and strengthen the reform efforts to

provide policy support for the completion of economic and trade cooperation. In addition, Russia's macroeconomic environment affects bilateral economic and trade cooperation [56]. The economic sanctions of western countries led by the United States and the unbalanced development of Russia's economic structure, the domestic economic situation in Russia is grim and the economic environment is not optimistic. From 2018 to 2021, Russia's GDP growth rate was 1.3%, 0.6%, -3.4% and -0.5%, respectively. And international oil prices bottomed again, which will to some extent aggravate the Russian economic recession. Due to the economic crisis in Russia, the domestic industry, manufacturing, construction and other industries by different degrees of trauma. When expanding economic and trade cooperation with Russia, whether Russia can guarantee the smooth progress of economic and trade cooperation with China; secondly, whether China has risk prevention strategy in expanding economic and trade cooperation with Russia.

4. Hegemonic pressure about synergy and cooperation

This is mainly reflected in the docking and cooperation between the Silk Road Economic Belt and the Eurasian Economic Union. On January 1, 2015, the Eurasian Economic Union, composed of five countries, including Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia, was formally established [2]. The purpose of the Union is to promote the free circulation of goods, funds, services and labor among the member states, so as to establish a unified large market, which is similar to the EU economic Union. Different from the strategic concept of "Eurasian Economic Union" and "Silk Road Economic Belt", there will be obstacles to the implementation of both to some extent. In addition, as the main opponent of the Eurasian game, the Western forces, led by the United States, are also an important factor affecting the docking of the Belt and Road Initiative. Western scholars have little hope for the cooperation between China and Russia around Central Asia. In particular, the United States has been looking for economic means to return to the Asia-Pacific region and maintain its supremacy in the world, so the United States did not give China and Russia, the two sides have a choice and have been dividing the relations between China and Russia and the Asian and European countries, seeking for and intensifying the contradictions in the "One Belt And One Road" policy, aiming to prevent the progress of China and Russia economic and trade cooperation under the "One

Belt And One Road" strategy [3]. In addition, the countries and regions along the "Belt and Road" routes also have a lack of understanding of each other's strength, intentions and interests, which leads to the increasing number of problems and affects the process.

3.2 Suggestion and recommendation for the development of Sino-Russian trade cooperation within the framework of the "One Belt,One Road" strategy program

Russia is an important trading partner of China, one of the "perfect" members of the BRICS countries, and an important country along the Belt and Road route. China and Russia's energy structure is highly complementary and have many converging economic interests. Although the "One Belt and One Road" strategy was also questioned and rejected by the Russian side, but through the active communication between the two sides and the impact of the Ukraine incident, the Russian side clearly expressed its active participation in the strategic construction of "Belt and Road". This is a good start. In the future development process, Russia should actively communicate with the doubts in the participation process, or the problems it may encounter, and put forward effective solutions to encourage Russia to better participate in the construction of the "One Belt and One Road" strategy. At present, the leaders of China and Russia should play a leading role in promoting the process of the "One Belt And One Road" strategy, strengthening the integration of interests of the two countries in the "Silk Road" economic belt, and comprehensively improving the level of bilateral trade cooperation between the two countries.

1. Strengthen China-Russia economic and trade planning and control under the "One Belt and One Road" strategy

As the initiator of Belt and Road, Since the launch of the Belt and Road Initiative in September 2013, the Ministry of Foreign Affairs, the Ministry of Commerce and the National Development and Reform Commission have jointly issued the Vision and Actions for Promoting the Silk Road Economic Belt and the 21st Century Maritime Silk Road in March 2015. The release of the document can be called the Chinese official first

proposed "area" strategy of the top of the design blueprint, but its more tend to principles, guidelines, outlook, etc., it is not a specific action plan, need to further with other related international business, for consensus on the basis of reasonable and feasible implementation strategy and path, joint action plan, planning project construction guidelines, etc., make "area" easier to understand and accept by the parties, in order to put into action. In order to do a good job in the planning and control of the Belt and Road strategy, we must adhere to the principle of extensive consultation, joint contribution and shared benefits under the Belt and Road Initiative, emphasize its voluntary equality, openness and inclusiveness, and seek long-term development planning with creative thinking, constructive methods and strategic vision. China is one of the few socialist countries in the world, while Russia is only a capitalist country. The proposal of the "Belt and Road" strategy has caused panic in a few other countries, and used this strategy to talk about the "transfer of excess capacity", "China's prestige theory" and so on. Russia is the only way to implement the "Belt and Road" strategy. In order for Russia to better participate in the construction of "The Belt and Road", it needs to clarify the obstacles that hinder Russia's integration into the strategy, and put forward targeted measures to solve the problems and promote cooperation. China and Russia should establish a multi-level dialogue mechanism in line with the principle of increasing mutual identity and reducing differences, which will provide a platform and mechanism guarantee for China and Russia to enhance political mutual trust and expand political identity, gradually increase mutual understanding and trust, and expand their political and economic identity. Only in this way, when developing China-Russia economic and trade relations, Russia's willingness to deal with economic issues, ideology, values and other issues has been improved, and it is of great significance to reduce the negative impact of political factors on the development of China-Russia economic and trade relations under the "One Belt And One Road" strategy.

2. Establishing free trade zones under the "One Belt And One Road" strategy

The adjacent geographical advantage of China and Russia is the natural condition and prerequisite for the establishment of a free trade area. The two countries should take the opportunity of the Belt and Road Initiative as an opportunity to establish free trade

zones so as to strengthen economic and trade development, strengthen bilateral trade cooperation and establish corresponding mechanisms to provide favorable facilities for bilateral mutual investment. The establishment of the China-Russia Free Trade Zone is an important way for the two sides to cope with the financial risks of globalization, and it is also the result of political mutual trust and deepening economic cooperation between the two countries. With the deepening of economic and trade cooperation between China and Russia, bilateral trade liberalization in some regions and economic and trade cooperation in the border areas of the two countries has developed vigorously. China and Russia joined the World Trade Organization (WTO) in 2001 and 2012 respectively. China and Russia, both WTO members, have continuously lowered trade barriers for cooperation, and bilateral trade volume has significantly increased significantly. If on the basis of the original deepening economic and trade cooperation to establish free trade area between China and Russia, can be a greater degree of market integration, deepen mutually beneficial cooperation, make the two countries of raw materials, labor, capital, goods can be more freely trade, also can for the direct investment between China and Russia to provide more convenient conditions, at the same time can reduce trade barriers make the industry development to promote the trade.

3. "Area" strategy to improve economic and trade exchanges

Improve the technical content of export products since China's reform and opening up, China has been extensive economic development route, has the title of "world factory", especially in the development of bilateral trade, China's exports to Russia mainly rely on cheap labor cost advantage to export to Russia simple manufactured goods, and imports of Russia mainly rely on Russia's huge energy advantage to resource-based products. In this historical period, both China and Russia can benefit from economic and trade cooperation. But in the long run, this is not conducive to the economic and trade development of the two countries. With the improvement of China's economic development level and the reform of economic structure, it has been able to realize the reprocessing of industrial products, improve product quality, value and competitiveness, so as to obtain greater economic benefits. At the same time, it can also improve the level of trade within the

industry, optimize the product structure, and provide strong and necessary conditions for the long-term and stable development of bilateral trade between China and Russia.

We will vigorously promote infrastructure construction in the Russian Far East, and connectivity allows infrastructure construction to occupy the Russian market. The smooth implementation of the Moscow-Kazan high-speed railway project has solved the technical problems such as rail height and carriage standard, and laid a foundation for the railway occupation of the Russian and Central Asian markets in the future. Building railway construction has a large amount and a long recovery cycle, which will bring risks to Chinese investment in a few years. Russia is vast and sparsely populated. If the infrastructure of railway and high-speed rail is established, the purchasing power of countries along the routes will be increased and the scope of cooperation will be expanded. In addition, the capital, technology and personnel of the construction are all Chinese enterprises, which, to a certain extent, improve their awareness and brand awareness, creating a good opportunity for the cooperation between China and Russia and even other countries along the Belt and Road in the future.

Strengthening the degree of China-Russia trade and investment is also a solution to the China-Russia issue. At present, China and Russia in the primary stage in the field of direct investment, China's actual use of Russia's direct investment capital proportion of China's actual use of FDI proportion of less than 0.1%, only 0.019%, that the two countries of direct investment level and scale is low, compare the economic strength and development potential of the two countries, direct investment development space is larger. With the rapid development of China's economy and the continuous innovation of technology, some industries have obtained advanced technology level, good management system, the production of competitive products, for such enterprises can explore the market in the way of direct investment in Russia. In addition, we should actively shift the absorption of Russian direct investment in China, from production-oriented investment type to efficiency-oriented investment mode, so as to increase the bilateral trade volume between China and Russia.

4. Strengthening political mutual trust under the Belt and Road Initiative

In the process of promoting the "Belt and Road" strategy, "extensive consultation, joint contribution and shared benefits" is the principle that "Belt and Road" adhere to. Foreign Minister Wang Yi put "extensive consultation" first in discussing the development of the "Belt and Road" strategy. In order to promote the smooth implementation of the "One Belt and One Road", we should also actively strengthen the exchange mechanism of political mutual trust at the government level. Through communication and exchanges, we paid close attention to the Russian attitude changes and actions of the Belt and Road Initiative, extensively collected cooperation intentions and project suggestions, gave feedback on the problems encountered in the project implementation process, and gave bilateral acceptable and operational solutions as soon as possible³⁰. From the perspective of China, China has always regarded Russia as an important trade partner, and should continue to strengthen the degree of political mutual trust with China, actively build the cooperation and consultation mechanism, strengthen the communication from the fundamental interests of both sides. As two major developing countries, China and Russia have played an important role in establishing strategic partnership in resolving international disputes and has a major impact on the development of the international situation. Based on this, in order to promote the sound and orderly development of bilateral economic and trade relations, China and Russia should actively establish political mutual trust relations and strengthen cultural exchanges between the two countries.

5. Innovative cooperation methods under the Belt and Road Initiative strategy

We should effectively connect the existing cooperation platforms and cooperation mechanisms with the projects and major plans, and have the courage to innovate in the new requirements and challenges of the existing plans and projects, and constantly improve the existing bilateral cooperation mechanisms. China and Russia should gradually improve the bilateral cooperation mechanism and actively devote themselves to the construction of the specific action route of the Belt and Road Initiative and so on., Give full play to the functions of the government, actively communicate, contact and negotiate with the Russian government, and commit to the smooth progress of economic and trade cooperation. On the basis of utilizing and integrating existing multilateral mechanisms, we

should actively explore and innovate cooperation mechanisms in accordance with current needs, and build a mutually beneficial and continuously efficient multilateral cooperation mechanism and platform to facilitate the implementation of the Belt and Road strategy. At the same time, in the process of innovating and building a multilateral cooperation mechanism that serves the "Belt and Road" strategic concept, we must give top priority to practical cooperation and achieving results.

With the proposal and continuous implementation of the "Belt and Road" strategic concept, China and Russia are further exploring trade cooperation and promoting economic relations in a new period of time. Since the "Belt and Road" concept was put forward, both China and Russia are committed to strengthening cooperation in infrastructure and other fields, and to find the convergence of interests between the "Silk Road Economic Belt" project and the Eurasian Economic Union⁴. In the long run, China and Russia should strengthen the economic integration with the countries along the routes through the Construction of the Belt and Road, improve their own economic structure, enhance their ability to fight against financial risks, and enhance the sustainability of economic development. China and Russia have seized the rare opportunity of jointly building the Belt and Road project, and the estimated target of us \$200 billion by 2020 is fully achievable. Under the "Belt and Road" strategic plan, Russia, China, Central Asia and other countries and regions, as transportation hubs and energy suppliers, paving the way for connectivity and Europe and Africa. The cooperation between countries and regions along the Belt and Road has a wide range of areas, creating rare opportunities for the economic development of countries along the Belt and Road.

Conclusion

In today's society with unpredictable international situation, the strategic partnership of coordination between China and Russia has remained stable for more than 70 years, and the diplomatic principles of sincerity, mutual respect and equality have always been the unchanging principle of the two countries, and the mutual cooperation and strategic cooperation between the two countries in all fields have been developed in an all-round way. In the context of changes in the international situation, the significance of the China-Russia strategic partnership of coordination goes far beyond the bilateral relations. This not only serves the highest national interests of China and Russia, but also is an important factor in maintaining peace and stability in the Asia-Pacific region and the world.

At the same time, China and Russia are two emerging powers, and the growth of the overall national strength and the strategic coordination of the two countries will no doubt have a significant impact on the international political environment. Therefore, efforts should be made to promote China-Russia economic and trade cooperation to a new level and achieve higher strategic goals. First, we need to change the strategic direction of China-Russia economic and trade cooperation and establish a new pattern. Second from the one-sided pursuit of rapid growth of China-Russia trade to mass balance growth, from the number of China and Russia in a short period of time rapidly expanded to pay attention to coordinate stable growth of long-term mechanism, from the past two single economic and trade activities, stand out, from the past extensive business model to regulate the development of effective way of innovation, from the past trade and investment to analyze the potential of bilateral economic development. Finally, we should make every effort to promote new ways of economic and trade exchanges between China and Russia, and explore new ways of traditional economic and trade cooperation, investment cooperation. Only by constantly exploring new ways of economic and trade cooperation can China-Russia economic and trade cooperation develop continuously and steadily.

The processing industry and manufacturing industry between China and Russia are highly complementary. In addition to the processing and manufacturing of textile industry and mechanical and electrical engineering, green transportation, metallurgical industry,

petrochemical industry, natural gas and other equipment and equipment manufacturing, electronic equipment, aviation equipment and agricultural machinery market cooperation prospects. At the present stage, China's Haier Group has established a home appliance manufacturing industrial base in Russia, and China National Chemical Corporation has established an oil refinery in Russia, creating a model for the expansion of China-Russia cooperation in the field of processing and manufacturing. In the future, the two countries must improve technology and communication with employees to promote industrial cooperation between the two countries, fully integrate capital, technology, talent and market, and promote deep cooperation between China and Russia in the field of high-end manufacturing.

The two countries can strengthen cooperation in the aerospace, nuclear technology, new materials, biotechnology, instrumentation and equipment manufacturing industries with competitive advantages in Russia. We will actively expand cooperation in many industries, such as new energy technology, new materials, biological science, nanomaterials, effective use of ecological resources, energy conservation and environmental protection. On the basis of technological cooperation, we will promote the transformation and development of the industrial layout of the two countries, and high-tech cooperation will become a supporting point for improving the level of China-Russia economic and trade cooperation. China and Russia have broad prospects for cooperation in the field of digital trade. In 2017, the Government of the Russian Federation implemented the Digital Trade Master Plan, focusing on vigorously promoting e-commerce and e-government, developing modern distance education and telemedicine systems, and building a digital service platform for small and medium-sized enterprises and their government services. In the future, the two countries will be able to cooperate in industries such as cross-border e-commerce, software development, network information security and mobile payment system software.

The "Belt and Road" strategy is based on the development concept of "peace, inclusiveness and win-win", and has achieved a bright prospect for win-win economic cooperation by creating a sound development environment of political mutual trust. Let all the countries and regions related to the development of the "Belt and Road" strategy have

a deep understanding of the development concept and development prospects of the strategy. In addition to strengthening exchanges between countries and governments, exchanges in culture, think tanks, science and technology, media and non-governmental subjects in various countries and regions are also essential. This construction process involves many countries and regions. As the initiator of the "Belt and Road" strategy, China shoulders the responsibility of top-level design. At the same time, China should communicate timely and effectively with relevant countries and regions about the specific planning and strategic objectives of the "One Belt And One Road" strategy. The construction of "Belt and Road" has promoted a new starting point for China-Russia cooperation, connecting the two countries, strengthening policy communication and mutual trust, unimpeded trade, strengthening cooperation, financial integration and expanding the scale of economy and trade. At this moment, China and Russia have become a community of shared future with highly intertwined interests of all sectors.

As two important emerging economies in the world, China and Russia are two important markets for world economic development. And the current stage is an important stage for the reform and development of both China and Russia. The proposal of the "Belt and Road" strategy strengthens the economic and trade cooperation between China, which is undergoing transformation and upgrading, and Russia, which is recovering economically. In the new era of rapid economic development of both countries, the two sides should continue to strengthen practical cooperation in the fields of economy, energy, science and technology. China and Russia should take the "Belt and Road" strategy as an opportunity to seize the new opportunities for global economic development, actively promote the strategic partnership of coordination, enhance the political mutual trust and strengthen the economic and trade exchanges between the two countries, so as to enhance the economic strength and international status of the two countries and achieve a comprehensive win-win situation.

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