



Written by [Angeline Tan](#) on June 26, 2023

Russia Increases Trade With China, Turkey, Azerbaijan, India, UAE

This month, on the fringes of the St. Petersburg International Economic Forum (SPIEF), Ruslan Davydov, the acting head of Russia's Federal Customs Services, said that trade with China, Turkey, Azerbaijan, and India has surpassed that of Russia's trade with the European Union.

Sino-Russian trade is set to reach up to \$200 billion this year, he said. "China's growth is very serious. I think the task set by our countries' leaders in terms of trade at \$200 billion, if there are no cataclysms, is achievable this year."



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"Imports of [Chinese](#) passenger cars almost tripled, a very significant growth in special vehicles and trucks. Through Zabaikalsk, in five months, our imports of construction vehicles increased by almost eight times in annual terms," he continued.

He pointed out that such growth was possible owing to European manufacturers pulling out from Russia. "Therefore, I think the Europeans are shooting themselves in the foot, they themselves have cut off the market of 200 million people," he admitted.

In April, Chinese Ambassador to Moscow Zhang Hanhui said in an interview with a Russian newspaper that last year saw China exporting 162,000 cars to Russia, a figure that was 33.4 percent more than in 2021. Additionally, the proportion of Chinese cars in the Russian market increased, from 7 percent to 19.2 percent.

Davydov added that trade with India, Turkey, and Azerbaijan was also increasing. "These countries have already replaced our trade with Europe: the southern and eastern directions are developing very actively."

Despite Western-led sanctions on the Russian economy on the pretext of punishing Russia for its actions in Ukraine, Russian-based news outlet RIA Novosti asserted, Russo-European trade in 2022 reached an eight-year maximum of 258.6 billion euros (\$282 billion), while European countries' imports from Russia were at the level of a historical maximum, citing Eurostat data.

Davydov divulged that Russian imports have almost attained their pre-crisis level: "After a drop in March-April last year, starting from July, we have seen a stable recovery in foreign trade. Especially in imports, we have almost recovered to pre-crisis volumes in value and physical terms."

Also at SPIEF, Russian Deputy Energy Minister Sergey Mochalnikov explained that Russia's Energy Ministry has set a goal of maintaining coal production at over 440 million metric tons in 2023, while planning exports to exceed 220 million tons.

"We set ourselves the task of maintaining the figures of 2022, which was quite difficult for the coal industry, it was a transitional year, we changed the entire flow of goods after the introduction of the



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embargo. Therefore, the number one task is to preserve the parameters, that is, coal production at a level above 440 million tonnes and export above 220 million tonnes,” Mochalnikov said.

Russia’s coal supplies to China and India showed year-on-year growth in the first five months of 2023, the deputy energy minister highlighted.

“The coal industry and our companies also have something to be proud of. So far, [coal exports] are also ahead of the previous year. The main market, as usual, is the Asia-Pacific region and the Global South, so all our consumers are mainly there,” Mochalnikov said, alluding to Russian coal supplies to China and India in January-May.

Recently, Russia’s Foreign Ministry also declared that Russian Deputy Foreign Minister Mikhail Bogdanov met up with UAE Ambassador Mohammed Al Jaber in Moscow to discuss further development of bilateral collaboration.

“The conversation discussed topical issues related to the further build-up of the multifaceted Russia-UAE [cooperation](#), including in the wake of UAE President Mohamed bin Zayed Al Nahyan’s visit to St. Petersburg on June 15,” the ministry announced in a statement.

The REC (Russian Export Center) backed almost \$1 billion of Russian exports to the UAE in 2022, according to REC Director-General Veronika Nikishina at the SPIEF session focusing on Russian-Emirate ties.

“Despite the impressive figures of the growth of trade between our countries, a huge potential has not yet been realized. Moreover, among the tools that help our business to realize this potential, I can name a step that has proven its effectiveness — the organization of national exhibitions ‘Made in Russia’ at industry exhibitions in the UAE, including such large venues as Wetex, ADIPEC and Gulfood. And each time these exhibitions ‘harvest’ export contracts for the whole year,” she said.

Nikishina claimed that in 2022, 176 companies participated in exhibitions in the UAE, with export transactions surpassing 6.5 billion rubles as a consequence.

The “Made in Russia” business mission showcasing IT and Smart City solutions took place on June 19-20 in the UAE, with 15 Russian companies offering solutions for urban infrastructure, business process optimization, construction, and medicine taking part in the mission, according to a statement from the REC.

“In just two days, Russian companies conducted 96 focused B2B meetings with 27 counterparts from the UAE, including representatives from the public sector, as well as investment, engineering, and IT companies,” the REC statement read. The total potential value of the meetings is estimated to be more than \$9.6 million.

Russian Security Council Deputy Secretary Sergey Vakhrukov also stated during the SPIEF that the share of “unfriendly” states’ currencies in Russia’s international payments had decreased to less than 36 percent this May, as opposed to 87 percent in early 2022.

“If in early 2022, export payments were carried out in currencies of unfriendly states [mainly the dollar and the euro], the share of ‘toxic’ currencies in these payments fell to 48% by late 2022. By May 2023, the share was less than 36% and there is a good tendency for a further decrease,” he said.

The SPIEF took place this year on June 14-17, serving as Russia’s key major annual economic event since 1997. The forum has developed into one of the world’s prominent arenas for discussing key global economic issues. This year, the SPIEF adopted the motto “*Sovereign development is the foundation of a*



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just world. Let us join forces for future generations” as its focus.



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