

The opportunities for cooperation between China and Russia in the global economy

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Abstract. With the development of globalization and original cooperation, the cooperation between China and Russia becomes more and more closer. China, as the biggest developing country, has plenty of opportunities to cooperate with Russia, the biggest country in the world, because they have long boundary, great complementarity and some other factors. What's more, China and Russia, as the most important participators in the One Road One Belt, the cooperation between them are not only essential for the development of themselves, but also significant for the global economy. Get clear of the possibilities for cooperation is the precondition for improving the both countries development.

Key words: China, Russia, cooperation, development, possibilities

From 2002 to 2014, the total import and export trade volume between China and Russia showed a significant upward trend, reaching US\$11.928 billion in 2002 and rising to US\$95.237 billion in 2014, an increase of 7 times. Among them, China's exports to Russia were US\$3.521 billion in 2002 and US\$53.675 billion in 2014, a 14-fold increase. In 2002, China's imports to Russia were US\$8.407 billion, and in 2014 it was US\$41.562 billion, an increase of 4.9 times. In 2002, China's trade deficit with Russia was 4.878 billion U.S. dollars, and in 2007 China's trade surplus with

Russia was 9.243 billion U.S. dollars. Russia's industrial structure and export commodity structure are unitary, and it needs to import a large amount of light industrial products to meet the needs of consumers. Since 2013, China's trade surplus with Russia has remained at the level of \$10 billion. The import and export trade between China and Russia, except for the impact of the financial crisis in 2009 and the decline in global demand in 2013, have shown the signs of growth. The two countries have maintained a mutually important trade partnership pattern. China in 2014 continue to maintain Russia's position as the largest trading partner and Russia ranks ninth among China's major trading partners. On the whole, there are several reasons for China and Russia to get the possibilities for cooperation. First, the unique geographical advantages will drive greater development of bilateral economic and trade cooperation between the two countries. China and Russia are each other's largest neighbors, with more than 4,300 kilometers of borders and more than 20 trade ports with Russia. The trade between China and Russia, which accounts for 1/3 of bilateral trade, is a major feature of trade between the two countries. In addition, the economic and trade cooperation between the two countries in this region has not only stayed in the border trade, but has also witnessed the rapid development of various forms of economic and technological cooperation and small and medium-sized investment projects. Second, the economic complementarity will continue to provide impetus for the development of bilateral economic and trade relations. Russia is a major resource country in the world. In a long period of time to come, it will continue to be an important country in the world for exports of oil, natural gas, metal materials, timber, fertilizers and other materials.

With the development of China's economy, the demand for energy and raw materials will continue to grow. Russia is an important partner for China's cooperation in the field of resources. Russia still holds a leading position in the world in many fields such as aerospace, aviation, nuclear energy, lasers, power station equipment, metal materials processing, and biotechnology. It has always had a relatively stable market demand in China. China's home appliances, light industry, textile and apparel and other industrial products also have a competitive advantage in the Russian market. China can expand exports of these products to Russia, and invest in Russia in these areas or carry out multi-level and multi-form economic and technological cooperation. Third, the historical breakthroughs have been made in the economic and trade cooperation between China and Russia. In May 2014, Russian President Vladimir Putin paid a state visit to China. The governments of the two countries signed the Memorandum of Cooperation on the Sino-Russian Eastern Gas Cooperation Project. At the same time, Gazprom and China National Petroleum Corporation successfully signed a 30-year total of 400 billion yuan. The Russian dollar exports a natural gas contract to China and the Sino-Russian cooperation in the energy sector has made substantial breakthroughs. During the visit, companies, companies, and financial institutions of the two countries signed nearly 50 cooperation agreements and memoranda, involving practical cooperation in many fields such as electricity, coal, natural gas, and nuclear power. The increase in trade cooperation between the two countries will inevitably bring new opportunities for the development of the region's trade with Russia. As the domestic frontier for trade with Russia, the autonomous region should strive to seize the historical

opportunities, make good use of the government's cooperation mechanism, work hard for large projects, and focus on promoting strategic large-scale cooperation and promote the development of trade with Russia. Also, as the concept of One Belt One Road (“One Road One Belt” is the abbreviation of The Silk Road Economic Belt and the 21st-century Maritime Silk Road, also known as the One Belt and One Road Initiative, (OBOR), The Belt and Road, (B&R) and The Belt and Road Initiative, (BRI). It is a development strategy proposed by Chinese Government that focuses on connectivity and cooperation between Eurasian countries) becomes more and more popular, the cooperation between China and Russia will become more and more frequently and deeply, more promising.

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