

Development of Investment Cooperation Between Russia and China in the Framework of the “Belt and Road” Initiative

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Abstract. The article considers the issues of investment cooperation between Russia and China in the framework of the “Belt and Road” Initiative. The authors substantiated the expansion of the potential strategic economic partnership between Russia and China on the Silk Road Economic Belt platforms, the transnational and interregional trade and investment partnerships. There were the dynamics, species structure of the mutual flows of direct foreign investments of Russia and China, reveals the regional geographical structure of Chinese investments in the Russian economy were explored systematically in the article. The authors identified strategic vectors for deepening investment cooperation in the framework of the “Belt and Road” Initiative. The authors substantiated the intensification of mutual investment activities of Russia and China on the Russian-Chinese Investment Fund platforms, the international forums “One Belt - One Way”. The deepening of investment cooperation between two countries was forming new points of growth for international and bilateral trade optimization, diversification of mutual economic flows, the formation of an investment-innovation interaction model between Russia and China, including on a digital platform. The authors emphasized and substantiated the geo-economic and geopolitical importance of Sino-Russian investment cooperation in the framework of the “Belt and Road” Initiative for integrating the countries’ interests, expanding the common economic space in Europe and Asia, and strengthening the stability of the Eurasian continent.

1. Introduction

In the international arena Russia and China are positioning themselves as strategic partners , which has similar views on solving the most important issues of global economical development. Russian-Chinese economical, political and socio-cultural cooperation has a long-standing traditions and is effective for both parties. Negative changes in the global economy, such as a slowdown in economic growth, sharp fluctuations and economic markets, as well as armed conflicts and open terrorist threats leading to cooperation between Russia and China within the framework of new principles and rules of reasonable world order. The “Belt and Road” Initiative demonstrates the dynamic development of investment and trade cooperation.

1.1. Relevance and scientific significance

The topic of development of investment cooperation is significant both for Russia and for China, as well as for the world economic system as a whole. The scale, structure and efficiency of the use of investments largely determine the state, development prospects and competitiveness of the national

economy. Active promotion of long-term foreign investment in the national economy is constantly present in the list of strategic directions of economic policies of various countries. The study of trade and investment cooperation between Russia and China is devoted to the work of foreign and domestic scientists, including Z. Kembayev [8], E. Davydenko [4], Zh. Bagitzhanova, G. Jumadilova [24], M. Mayer [16], S. Malle [17].

Activation of investment cooperation is one of the priorities for the development of Russian-Chinese trade and economic cooperation, and in the context of limited domestic financial resources, as the researchers note, it is a key factor for economic growth.

2. Purpose of article

Research and analysis of the Sino-Russian investment cooperation, determination of prospects of its development on the basis of the “Belt and Road” Initiative.

3. Problem statement

The concept of “Belt and Road” is China’s international initiative to improve existing and create new trade and transport corridors connecting more than 60 countries of Central Asia, Europe and Africa, which is designed to promote the development of trade relations between them and China.

In September and October, 2013, President Xi Jinping proposed the “Belt and Road” Initiative grand strategic concept for the first time. Decision of the Central Committee of the CPC on Several Major Issues Concerning the Comprehensive Deepening of the Reform passed by the Third Plenary Session of the 18th Party Central Committee clearly stated that “Accelerating the construction of infrastructure connectivity with neighboring countries and regions, promoting the construction the Silk Road Economic Belt and Maritime Silk Road, forming a new pattern of all-round opening” once again.

The “Belt and Road” Initiative is essentially a new strategy for China of opening to the Eurasian inland, and is an important concept for economic development and diplomatic career of China. Russia responded positively to this and supported the idea of co-constructing the Silk Road Economic Belt proposed by President Xi Jinping. Russia is also willing to link the Trans-Eurasian Railway with the Belt and Road Initiative and create greater benefits. The heads of state of China and Russia signed the “joint statement on further deepening the comprehensive strategic partnership of cooperation between the People’s Republic of China and Russian Federation” and approved the “implementation outline of the treaty on good-neighborly friendship and cooperation between The People’s Republic of China and Russia”.

One of key vectors of Chinese-Russian economic cooperation is investment. It is precisely mutual foreign investments that should become today an imperative and driver of strengthening bilateral partnership.

4. Theoretical part

The report of the 19th National Congress of the CPC pointed out: “China will not close its door to the world; we will only become more and more open. We should pursue the Belt and Road Initiative as a priority, give equal emphasis to “bringing in” and “going global”, follow the principle of achieving shared growth through discussion and collaboration, and increase openness and cooperation in building innovation capacity”. The Chinese leader also outlined the principles called “Three No”, according to which, by pursuing the policy of the Silk Road, China undertakes: not to interfere in the internal affairs of the countries of Central Asia, does not seek to dominate the Asian region and does not pursue the goal of creating its own spheres of economic influences [13].

Leading expert scientists in the study of Sino-Russian economic relations (for example, M. Titarenko [22, P. 18-20]), determine the strategic vectors of cooperation in the field of energy, trade and increasing mutual investments.

The realization of investment facilitation between China and Russia can not only optimize the allocation of production factors, but also can promote the rapid development of Sino-Russian trade, pro-

mote Sino-Russian technology advancement, develop a new economy, increase employment, and add new impetus to Sino-Russian economic growth. By increasing economic activities of trade and FDI dominated by the RMB, liberalizing interest rates, relaxing capital controls, and expanding currency swap agreements and the RMB based-aid and loans, China tries to satisfy necessary conditions for the RMB to become a leading international currency representing a unit of currency [6, P. 93]. For these reasons, the Chinese and Russian governments have also taken active measures. Under the background of the construction of the “Silk Road Economic Belt”, investment projects between China and Russia are being promoted and implemented by the funds jointly invested by the two countries. The “Russia-China Investment Fund” is one of the most active institutions and has achieved excellent results. In May 2014, four Sino-Russian investment cooperation plans were announced at the St. Petersburg International Economic Forum, covering infrastructure, real estate and mining. These projects will be implemented through the “Russia-China Investment Fund”. In the same year, the “Russia-China Investment Fund” also invested together with the OJSC Development Fund of Far East and the Lake Baikal Region for \$400 million to build the first cross-border bridge over the Heilongjiang River between China and Russia, the Tongjiang Bridge. After completion, it will greatly ease the backwardness of the infrastructure between China-Russia trade in the Far East border and promote the growth of border trade between the two countries. In addition, the fund has also established a 5 billion RMB fund with V can Holdings of China to invest in tourism infrastructure and pension communities in China and Russia. In the future, the fund will also tend to invest in a more diversified field of investment. Apart from traditional industries such as agriculture, natural resources, and energy, it is also interested in getting involved in logistics, medical, and telecommunication service industries.

It should be noted however, that relationship between Russia and China is complex and multifaceted and to define the nature of Sino-Russian rapprochement as a Marriage of Convenience or a Strategic Partnership would be both misleading and simplistic. The two nations cooperate on a plethora of strategically important issues [7, P.13].

The results of the first international forum of the “Belt and Road” Initiative, held in 2017 in Beijing, were the promulgation of strategic multi-and bilateral agreements. China and Russia published a Joint Statement on the further deepening of a comprehensive partnership and strategic cooperation, which noted the strategic directions for the development of trade and economic cooperation. In terms of investment cooperation, the following areas were designated [9]:

- work on the expansion of mutual investment flows, promoting the implementation of large projects, the joint creation of a value chain in priority sectors of cooperation;
- assistance in increasing the volume of use of national currencies of the parties in trade and investment and financial spheres;
- facilitating the admission of Chinese investors to participate in the possible placement of Yuan-denominated federal loan bonds of the Russian Federation on the Russian market;
- strengthening the financial cooperation of the parties in the framework of the construction of the “One Belt - One Way” and the EEU;
- deepening financial cooperation of the BRICS countries.

Chinese sought a more positive attitude from Russia on conjoining the EEU and BRI, treating the former as little more than a component of BRI while criticizing Russian obstacles to connectivity [21].

The second international forum “One Belt - One Road” was held on April 25-27, 2019 in Beijing in China, it covered leaders and representatives of about 37 countries, including China, Russia, Pakistan, Kazakhstan, Austria, Azerbaijan, Belarus, the Czech Republic Egypt, Greece, Hungary, Italy, Mongolia, Philippines, Serbia, Singapore, Tajikistan, Thailand, United Arab Emirates. The results of the second forum were agreements worth over \$ 64 billion, as Xi Jinping, chairman of the business summit, said at the final press conference [11].

One of the key issues of the Second International Forum was the problems of development of investment cooperation between Chinese and Russian companies. In 2013–2018, direct investments from China into various overseas projects amounted to about \$ 90 billion. The approved communiqué

on the results of the international forum “One Belt - One Way” proclaimed the main final provisions for further liberalization of trade and investment cooperation.

The importance and the need to protect national interests and national business in the implementation of various trade, economic and investment projects at the cross-border level was noted. The significant role of investment cooperation between Russia and China in the field of e-business, e-commerce, and digital interaction was highlighted. It should also be noted the importance of supporting free trade zones, which can become a springboard for reducing investment barriers to the development of bilateral economic cooperation between Russia and China.

5. The practical part

In the early years of the Soviet Union’s disintegration, the trade between China and Russia was only about \$6 billion. Over the years, the trade and exchanges between the two countries have developed rapidly. They have evolved from simple trade of energy and goods to all-round cooperation in various fields of investment, high-tech, finance, infrastructure and agriculture. Economic and trade cooperation is accelerating the transformation from scale-speed type to quality-efficiency type. In 2017, China’s exports to Russia increased by 14,8%, to \$42,876 billion. Russia’s exports to China increased by 27,7%, reached to \$41,195 billion dollars [19]. For eight consecutive years, China has maintained its position as Russia’s largest trading partner, and Russia ranks 11th among China’s major trading partners. Over the past years, China has maintained its position as Russia’s largest trading partner. Thus, the volume of trade between countries has been growing for several years. In 2016 it added 2.2%, in 2017 - 20.8%, in 2018 it grew by 27.1%, exceeding \$ 108 billion [2]. According to the data published on the official website of the Main Customs Directorate of the PRC, the trade turnover between Russia and China in the first four months of 2019 increased to \$ 33.17 billion. The figure rose by 5.8% over the same period in 2018. Exports from China to Russia amounted to \$ 14.37 billion, which is 3.4% more than in January-April 2018. The volume of imports from Russia to the PRC grew by 7.6%, which in monetary terms amounted to \$ 18.8 billion. The turnover rate for April 2019 amounted to \$ 8.9 billion [23]. At the same time, the scale of mutual investments is still significantly lagging behind the volume of bilateral trade, which requires expanding the scope of investment cooperation and solving the problems of creating a favorable investment climate.

Traditional Chinese investments come to the regions of four federal districts: Central, Northwestern, Siberian and Far Eastern. Although a large part of Chinese investments prevail in metropolitan districts, the Siberian and Far Eastern federal districts are subordinate not only to quantitative subjects acting as recipients of Chinese direct investments, but also accelerating their buildup. Regions of the Russian Far East more actively develop trade with China. At the end of 2018, trade between the People's Republic of China and the Far Eastern Federal District increased by 28% [3].

The motives of Chinese investment in the central regions and regions of Siberia and the Far East are different, which is determined by the specifics of the institutional environment and the level of socio-economic development of these territories. Investment activities in metropolitan regions are mainly focused on the construction of residential and commercial real estate, trade, the creation of high-tech parks and are aimed at finding new markets, promoting Chinese branded goods and gaining access to innovations [15, P. 89].

Russia has a large potential investment market. Despite this, the scale of investment cooperation remains fairly modest. For example, at the end of 2016, direct Chinese investment in the amount of US \$ 199 amounted to US \$ 349. Foreign trade turnover of Russia and China. For comparison: in Kazakhstan for 1 dollar. Direct Chinese investment amounted to \$ 11 in foreign trade turnover of Kazakhstan and China. Moreover, investment cooperation between Russia and China is characterized by a serious imbalance, namely, a shift towards direct Chinese investment. Thus, as of January 1, 2017, the volume of accumulated direct Chinese investment in Russia was estimated at \$ 8,960 million, and the volume of accumulated direct Russian investment in China - at \$ 946.9 million [14, P. 19]. At the same time, the dynamics of mutual flows of foreign direct investment for the period 2010-2017 also uneven (see Figure 1).

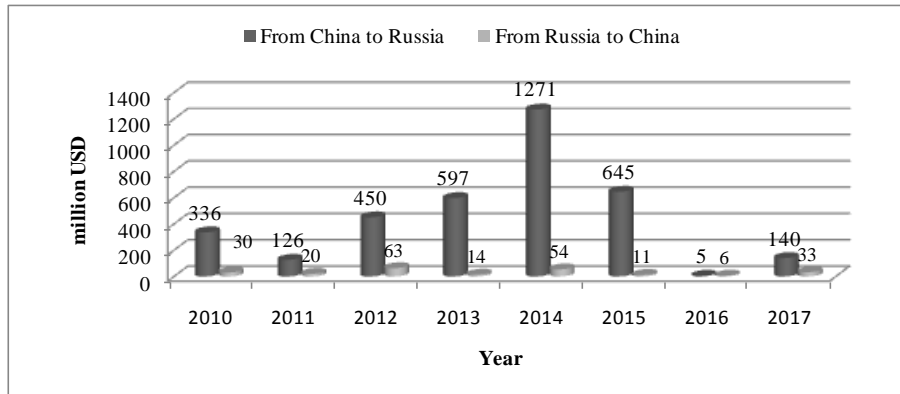


Figure 1. Dynamics of the volumes of mutual direct investments of Russia and China, million US dollars, 2010-2017 [5].

After joining the WTO, Russia it has relaxed restrictions on investment field of domestic and foreign investors, attracting and encouraging foreign and private funds to invest in the Russian market; in recent years, policies of the free zone development and the Vladivostok free port have been launched, and preferential policies for attracting foreign investment have been introduced. Since 2011, China’s investment in Russia has experienced relatively rapid growth. According to the country rankings of investments in Russia, China has become the fourth largest investor after Cyprus, the Netherlands, and Luxembourg. In 2016, China’s direct investment flow to Russia was 1,293 billion dollars. By the end of 2016, the direct investment stock was 12,98 billion dollars, and China’s total investment in Russia, including direct investment and equity investment, reached 32 billion dollars, ranking fourth in terms of investment in Russia [1]. The main areas of investment from Russia to China are production, construction, transport system. Chinese investments cover energy supply, agriculture and forestry, construction and production of building materials, light and textile industries, etc. The main objectives for the development of investment cooperation are related to expanding the capital investment structure and bringing China's foreign direct investment to Russia to \$ 12 billion by 2020 year.

China’s investment in Russia is currently concentrated in the areas of energy, mining, forestry, construction and transportation, and power infrastructure. A small portion of investment flows to other industries, including finance, technology, automotive, and agriculture. China’s direct investment in Russia is mainly concentrated in Moscow and its surrounding areas, St. Petersburg and its surrounding areas, Russian Far East, Tyunenskaya Oblast’, the Republic of Tatar, Kaluzhskaya Oblast’, Tomsk Oblast’, Tuluskaya Oblast’, Lipetskaya Oblast’ and Ul’yanovskaya Oblast’ and other places.

In 2006, Sinopec Group and Rosneft jointly acquired a 96,7% stake in Udmurtneftfor \$ 3,49 billion. Rosneft subsequently acquired 51% stake of Udmurtneft from Sinopec Group. The acquisition made Sinopec a Chinese company with the most abundant oil reserves in Russia. In 2013, China Investment Corporation invested 12,5% stake of Uralkali for 2,04billion dollars, Russia’s Novatek and China National Petroleum Corporation signed a 20% equity sale and purchase agreement for the Yamal LNG project, which took effect in March 2014. In 2015, China Silk Road Fund purchased from Russia’s Novatek Company 9,9% stake of the Yamal LNG project invested by the latter, and will provide a total of approximately 730 million euros in loans to support the construction of the Yamal LNG project over a period of 15 years. After several years of hard work, China’s Avic Forestry invested nearly 400 million dollars in the construction of a forestry project in the Russian Tomsk Oblast, including 200,000 cubic meters of medium density board projects, 200,000 cubic meters of plate projects, and 100,000 cubic meters of rotary cutting veneer project. In 2015, Fuyao Glass completed the first phase of an automotive glass project invested in Kaluzhskaya Oblast. The project has a total of two phases and a total investment of approximately \$200 million. In 2016, Haier invested 50 million dollars in the construction of a refrigerator factory in Republic of Tatarstan. Most of Russia’s in-

vestment in China is concentrated in manufacturing, construction, and transportation. At present, the projects that are being implemented successfully for the Russian investment project in China are [10]:

- in 2005 and 2008, UC RUSAL invested 15 million dollars in the purchase of two factories in Shanxi Province for the production of cathode blocks;

- the Kuibyshev Azot Engineering Plastics(Shanghai) Co., Ltd. invested by Kuibyshev azot Trading Co., Ltd. “OJSC Kuibyshev azot” and Shanghai Heyi Trading Company Limited was established in Shanghai in 2005 with a total investment of \$18 million and Russia’s investment of 8.1 million dollars;

- in 2010, Russia’s Petropavlovsk company (“Petropavlovsk State Company”) and Heilongjiang Jian long Group Co., Ltd. jointly set up factories in Shuang Yashan City, with a total Russian investment of 1,8 millions of dollars;

- Rosneft and China National Petroleum Corporation jointly invested in refineries in Tianjin. The total investment of this project is 5 billion dollars, and Russian investment accounts for 49% of the total investment. The construction began in 2014;

- Shanghai Long Xin Special Cable Company Limited jointly established by the Budker Institute of Nuclear Physics of Sibirian Branch of the Russian Academy of Sciences and Shanghai Heavy Steel Company Limited has a total investment of \$ 4,83 million and a Russian investment of \$ 11,000.

The Construction of the Silk Road Economic Belt Promotes the Deep Development of Sino-Russian Energy Cooperation. In May 2014 China and Russia finally reached a 30-year long-term gas supply agreement of eastern natural gas pipeline. In 2014, the total mileage of newly built oil and gas pipelines in China was about 6,800 kilometers, which decreased by 4,800 kilometers, a decrease of 41%, compared with the 11,600 kilometers built in 2013. The construction of oil and gas pipelines has slowed down significantly. Among them, the newly-built natural gas pipelines were 4,500 kilometers, a year-on-year decrease of 4,000 kilometers, a decrease of 47%; newly built crude oil pipelines were 800 kilometers, a year-on-year decrease of 1,100 kilometers, a decrease of 58%; newly built product oil pipelines were 1,500 kilometers, a year-on-year increase of 300 kilometers, an increase of 25% [19]. China Petroleum Technology & Development Corporation, China Petroleum Materials Corporation, CNPC Tianjin Ruisi Company and other companies are all actively involved in the Yamal LNG project. This cooperation has changed the previous pattern of loan-for-oil swaps between China and Russia. It is a model in which investment, financing, and trade are integrated into one another. This means that China not only promotes project financing, but also participates in industrial chain cooperation such as plant construction and natural gas development.

The in-depth development of the “Silk Road Economic Belt” has promoted cooperation between China and Russia in the fields of non-energy, high-tech and innovative development. The two countries have also signed important cooperation strategies in transportation and finance. The Chinese government and enterprises have actively participated in the construction of many projects such as the construction of leading development zone in Far East, the electric vehicle project in Moscow, the Radiological Medical Project in Ul’yanovskaya Oblast’, the Agricultural Machinery Assembly and Production Project in Penzenskaya Oblast’, and the high-tech development zone project in Amurskaya Oblast’. In addition, the cooperation between China and Russia in the areas of high-speed rail, automobiles, coal, electronics, and aerospace technology has achieved significant development.

After China proposed the “Silk Road Economic Belt” plan, transformation of the Siberian Railway became the focus of cooperation between China and Russia. In addition, China and Russia will promote the construction of a high-speed European-Asian transport corridor from Beijing to Moscow, giving priority to the implementation of high-speed rail projects from Moscow to Kazan. Russia plans to build a 5,000-kilometer high-speed railway by 2030. Russia hopes to increase the level of its railway network by introducing China’s technology and capital.

In order to advance the “Silk Road Economic Belt” strategic plan, the Chinese and Russian groups signed major projects to promote regional development. In September 2014, Shenhua Group, China’s largest coal producer, and Rostec, a Russian state-owned company, signed a contract with a total investment of \$10 billion. The contract stipulates that the two companies will jointly develop coal min-

ing areas in Siberia and Russia's Far East region, develop industrial and transportation infrastructure, and construct power generation equipment and high-voltage transmission lines that can export electricity to China. This project can not only solve the energy shortage problem in Russian Amurskaya Oblast' and northern China, but also meet the electricity demand in these regions. At the same time, a power station and a copper processing plant will be built near the mining area.

On the platform of the "Silk Road Economic Belt", the technological content of China's investment in Russia is also constantly improving. A large number of Chinese large-scale automobile enterprises have laid out Russia's market, created opportunities, and seized market share. At the same time, Chinese car companies use technology to create brand effects. Great Wall Motor Company Limited in Tura is the first China's vehicle manufacturer in Russia to cover the four major production processes of stamping, welding, painting and assembly, with an investment of 500 million dollars, the annual production capacity will reach 150,000 vehicles.

There are many similarities between Russia's Eurasian Economic Union and China's "Silk Road Economic Belt". "There are overlapping members, geographical overlaps, and similarities in function, but in terms of geopolitics and geoeconomic trends, they are far apart" [25].

China put forward the construction of the "Silk Road Economic Belt", which is focused on its own economic development and regional cooperation. It does not seek regional ownership of power and does not divide its sphere of influence. However, the Eurasian Economic Union is Russia's initiative to promote integration in the space of the post-Soviet Union. Russia hopes to develop a regional cooperation, increase mutual trade and investment levels, and realize a strategic arrangement for the long-term goal of diversified economic development [12].

In May 2015, China and Russia signed the "Joint Statement on the Cooperation of the People's Republic of China and the Russian Federation on the Construction of the Silk Road Economic Belt and the Construction of the Eurasian Economic Union". The joint statement stated: "Increase investment and trade cooperation and optimize trade structure. To foster new growth points for economic growth and employment expansion, promote mutual investment facilitation and capacity cooperation, implement large-scale investment cooperation projects, jointly create industrial parks and cross-border economic cooperation zones, and promote local currency in the areas of expanding trade, direct investment and loans.

6. Conclusion

The main goals and objectives set for 2019-2020 are: to inspire more countries to effective international cooperation at a deeper level; create a mechanism for organizing further cooperation in the framework of the "One Belt - One Way" forum to improve international cooperation; diversify financial channels in order to attract more funds for the construction of the project infrastructure; creating a safe environment for the interaction of infrastructure, currency exchange and international exchange; promoting cultural integration within the project; raising the level of international communication and promoting professional training.

Strengthening Russian-Chinese investment cooperation is seen as a multi-phase and complex process covering the following areas of development, including within the framework of the "Belt and Road" Initiative:

- building up innovation and investment projects, mutual state support in the digital economy, in the field of high technologies, including the development of military aircraft, navigation systems, space exploration;
- implementation of further investment cooperation between Russia and China in the field of nuclear energy, energy from renewable sources;
- development of a unified methodology for improving financial mechanisms for mutual settlements in rubles and Yuan.
- ensuring the participation of Chinese companies in the development of infrastructure and the manufacturing industry in the Far East of Russia while simultaneously strengthening its role in terms of the proportion of invested funds, the use of labor and the latest technologies

- development of a joint venture strategy for the protection of intellectual property rights.

China's experience provides valuable lessons for all the transformation economies of the world and shows the importance of intraregional rivalry and local initiative, attracting new innovative technologies; building world-class infrastructure and investing in human development. In our opinion, the "Belt and Road" Initiative's Chinese strategy serves to increase and diversify mutual investments, strengthen the comprehensive strategic partnership, deepen the integration of interests of China and Russia, expand the single economic space in Europe and Asia, develop and stability the entire Eurasian continent.

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