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## China–Russia Economic Relations in the Context of the Russia–Ukraine Conflict (2022–2025)

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### Abstract

The Russia–Ukraine conflict from 2022 to the present is a clearly military conflict reflecting the contradictions in geopolitical competition while also generating significant impacts on the global economy. In the context of comprehensive Western sanctions, Russia has faced increasing isolation, forcing Moscow to reorient its external economic relations. At the same time, China–amid intensifying strategic competition with the United States–has strengthened economic cooperation with Russia to secure energy supplies and maintain supply chain stability. This study examines China–Russia economic relations within the framework of the Russia–Ukraine conflict. The findings suggest that China plays the role of an “indirect strategic supporter,” helping Russia adapt to sanctions while pursuing a strategy of flexible neutrality to balance national interests and mitigate the risks of direct confrontation with the West.

**Keywords:** China, Russia, Russia–Ukraine conflict, economy

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### 1. Introduction

The Russia–Ukraine conflict, which erupted in February 2022, has reshaped the European security landscape and profoundly impacted the global economic and political order. Sanctions from the West have significantly restricted Russia’s traditional economic cooperation channels, forcing the country to adjust its foreign policy strategy toward strengthening ties with non-Western partners.

In this context, China has maintained a flexible neutral stance toward the Russia–Ukraine conflict, emphasizing respect for the sovereignty and territorial integrity of nations, while calling for a peaceful resolution through dialogue. However, Beijing has not joined Western sanctions and continues to maintain and even expand economic ties with Russia, reflecting an approach that prioritizes strategic interests and the stability of bilateral relations.

From a theoretical perspective, the increase in China–Russia economic cooperation can be explained through realism, which emphasizes the role of national interests and the balance of power. Amid intensifying strategic competition with the U.S. and the West, the need to ensure energy security, stabilize supply chains, and expand economic influence has driven China to strengthen cooperation with Russia. Thus, bilateral economic relations are not merely a short-term adaptation but also reflect the long-term strategic calculations of both sides.

In fact, sectors such as energy trade and financial-monetary cooperation demonstrate an increasingly deepening level of economic integration. These developments raise the research question: How has the Russia–Ukraine conflict impacted China–Russia economic relations, the prominent areas of cooperation, and the outcomes and challenges in bilateral relations?

Based on realism, this paper focuses on analyzing: (i) the strategic context and motivations of the two countries; (ii) the current state of economic relations during the 2022–2025 period; and (iii) the achievements and challenges encountered. The study employs a qualitative approach, combining trade data, policy documents, and academic literature to provide a comprehensive overview of the evolution of China–Russia economic relations.

## 1.1. Geopolitical Context and Strategic Drivers of China–Russia Relations

### 1.1.1. The Russia–Ukraine Conflict and Russia’s Adjustment of Its Foreign Policy Strategy

Following Russia’s launch of a special military operation in Ukraine in February 2022, the country faced an unprecedented wave of sanctions from the U.S. and Western nations, with over 16,000 sanctions recorded by the 2024–2025 period (Statista, 2025) [7]. Russia’s exclusion from the SWIFT system, the freezing of its central bank’s assets, and restrictions on access to high-tech technologies have severely undermined the country’s channels for foreign economic cooperation. Against this backdrop, Russia has shifted its foreign policy toward a “pivot to the East” strategy.

Russia’s new foreign policy strategy, announced in March 2023, prioritizes strengthening strategic partnerships and promoting comprehensive cooperation with China. As the world’s second-largest economy, China has become a key export market for Russian energy, while also supplying machinery, equipment, and industrial goods to offset supply chain disruptions from the West.

In the financial sector, the two countries are increasingly using their domestic currencies for bilateral payments, primarily the RUB and CNY. This helps reduce dependence on the USD and the Western-dominated financial system, thereby maintaining trade flows and supporting Russia’s macroeconomic stability amid financial isolation. Additionally, China’s role is evident through multilateral institutions such as BRICS, the SCO, the G20, and the United Nations, where Beijing’s stance is crucial to Russia’s ability to maintain its international diplomatic space.

From a neoclassical realist perspective, the growing Russia–China cooperation is the result of the interplay between pressures from the international system and Russia’s internal factors. Sanctions have significantly restricted access to markets, technology, and finance, forcing Russia to adjust its foreign policy behavior. However, the extent of this adjustment remains dependent on Russia’s economic adaptability, domestic stability objectives, and its commitment to maintaining its status as a major power. In this context, strengthening relations with China has become a strategic choice to help Russia adapt to sanctions and expand its economic and political cooperation space.

### 1.2. China’s Strategic Interests and Stance

Since the Russia–Ukraine conflict escalated in 2022, China has pursued a “strategic neutrality” stance, refraining from joining Western sanctions while maintaining and expanding economic cooperation with Russia. This approach reflects a balancing strategy amid intensifying U.S.–China competition, enabling Beijing to both limit pressure from the West and expand its strategic space in an increasingly polarized

international environment. In fact, China has increased imports of oil, natural gas, and coal from Russia, thereby diversifying its energy supply and taking advantage of discounted prices as Russia faces restricted access to European markets. Conversely, China has expanded exports of machinery, equipment, industrial products, and consumer goods to Russia, strengthening its position in the supply chain as an alternative to the West.

In the energy sector, Russia has become a key long-term supplier to China through pipelines and long-term contracts. This helps Beijing reduce its reliance on maritime transport routes prone to disruption, while enhancing energy security amid rising global instability.

In the financial sector, the two countries are promoting the expansion of payments in CNY and RUB to reduce reliance on the USD. This process not only supports bilateral trade but also contributes to the internationalization of the renminbi. This is China’s long-term strategy to elevate the CNY’s role in global trade, investment, and foreign exchange reserves, boost exports, and expand its economic and political influence worldwide.

From a realist perspective, China’s stance reflects the logic of maximizing national interests within an anarchic international system, where states adjust their behavior to adapt to structural pressures and maintain strategic positions in a changing global order.

## 2. China–Russia Economic Relations

### 2.1. Trade

After 2022, as Russia faced comprehensive sanctions from the West related to the Russia–Ukraine conflict, Russia shifted its focus strongly toward Asian markets, with China becoming a key economic partner.

Source: General Administration of Customs of the People’s Republic of China

As shown in Figure 1, bilateral trade volume increased from approximately \$190.2 billion in 2022 to \$240.1 billion in 2023 and reached approximately \$244.8 billion in 2024 (GACC, 2025). This growth is primarily driven by the complementary nature of the two economies: Russia increased exports of energy and raw materials, while China expanded the supply of machinery, electronic equipment, and transportation vehicles, filling the gap left by Western companies withdrawing from Russia. However, by 2025, trade volume is projected to decline to approximately \$228.1 billion, reflecting adjustments due to energy price volatility and China’s caution regarding the risk of secondary sanctions.

Furthermore, energy remains the “cornerstone” of China–Russia economic relations. Energy trade data shows an upward trend in volume but volatility in value in recent years.

**Table 1: Crude Oil Import Volumes and Energy Trade Value Between China and Russia, 2019–2024**

Year	Crude Oil Import Volume from Russia (million tons)	Value of Energy Imports from Russia (billion USD)
2019	77.64	42.62
2020	83.57	33.38
2021	79.64	53.54
2022	86.25	85.38
2023	107.02	60.642
2024	108.5	57.672

Source: General Administration of Customs of the People’s Republic of China

According to data from the General Administration of Customs of China, China's crude oil imports from Russia surged from approximately 77.6 million tons in 2019 to 108.5 million tons in 2024, equivalent to about 2.17 million barrels per day (General Administration of Customs of the People's Republic of China [GACC], 2025). Notably, China became Russia's largest oil customer in 2024, accounting for nearly 47% of the country's total crude oil exports (International Energy Agency [IEA], 2024) <sup>[4]</sup>.

However, the value of China's energy imports from Russia peaked at \$85.38 billion in 2022 but fell to approximately \$57.672 billion in 2024 (GACC, 2025). This decline reflects the combined impact of two key factors: (i) additional U.S. sanctions imposed in 2023 targeting shipping and insurance related to Russian oil; and (ii) the decline in global oil prices, which reduced the commercial value of energy shipments.

During the 2022–2025 period, Russian–Chinese cooperation in the natural gas transportation sector continued to be strengthened and expanded, playing a crucial role in Russia's reorientation of energy exports toward Asia. As demand from Europe has plummeted due to sanctions, China has become a strategic market for Russian natural gas, leading to increased investment in pipeline systems and transportation infrastructure.

Strategic transport routes play a pivotal role in maintaining energy flows. Utilizing the Northern Sea Route (NSR) reduces the shipping time for oil to China to 30–35 days, approximately 10 days faster than the route through the Suez Canal (Russian Analytical Digest, 2024). This reflects the growing importance of alternative logistics corridors to reduce reliance on traditional transport routes, which are subject to geopolitical risks.

Concurrently, the two sides continue to advance the "Power of Siberia 2" project, aimed at connecting gas fields in Western Siberia to the Chinese market via Mongolian territory, with an expected capacity of approximately 50 billion cubic meters per year (IEA, 2024). During the 2022–2025 period, the project completed its feasibility study; however, implementation remains contingent on an agreement regarding pricing and financial terms between the two parties.

## 2.2. Financial and Monetary Cooperation

Western financial sanctions, particularly Russia's exclusion from the SWIFT system since 2022, have severely disrupted the country's ability to conduct international payments. Faced with this pressure, Russia has been forced to restructure its payment mechanisms to reduce reliance on the USD and Western financial institutions.

In this process, China plays a crucial role in helping Russia maintain its international payment operations. The role of the CNY has rapidly increased in bilateral payments. By 2024, the majority of Russia–China transactions were conducted in CNY and RUB, significantly replacing the role of the USD. Notably, approximately 53% of Russia's international transactions were settled in CNY, reflecting an increasingly deepening level of "renminbiization" (Bank for International Settlements [BIS], 2024) <sup>[1]</sup>.

Additionally, the Cross-Border Interbank Payment System (CIPS), developed by China, has become an alternative to SWIFT, enabling Russian banks to maintain international transactions despite limited access to the Western financial system. At the same time, Russia has increased its CNY reserves, thereby reducing its dependence on the USD and

enhancing liquidity in transactions with China and other CNY-using partners.

However, bilateral financial cooperation remains limited and cannot yet fully replace the Western financial system. Following U.S. secondary sanctions (December 2023), major Chinese banks such as the Industrial and Commercial Bank of China (ICBC), the China Construction Bank (CCB), and the Bank of China (BOC) tightened transactions with Russia due to concerns about being excluded from the global USD system. Notably, Chouzhou Commercial Bank—a key payment channel for Russian importers—halted all transactions with Russia in early 2024 (Reuters, 2024) <sup>[5]</sup>. As a result, some transactions were delayed or had to be conducted through intermediaries, increasing costs and reducing the efficiency of bilateral financial cooperation.

Additionally, the process of "renminbiization" helps Russia reduce its dependence on the USD but simultaneously increases its reliance on China, which could limit Russia's long-term financial autonomy.

## 2.3. Restructuring Supply Chains and Trade Networks

The Russia-Ukraine conflict has forced Russia to restructure its trade networks toward the "East," with China playing a central role in replacing supply channels from the West.

Data from 2023–2025 shows that China has increased exports to Russia of industrial goods, machinery, and components. Notably, exports of certain dual-use goods have surged. For example, exports of manganese ore and concentrates from China to Russia rose from 42 tons in 2023 to 47,000 tons in 2024 and reached 126,000 tons in the first half of 2025 (Stockholm Centre for Eastern European Studies [SCEEUS], 2025) <sup>[8]</sup>. Additionally, several dual-use goods continued to rise sharply, such as high-thrust jet engines, which increased by 37% in the first half of 2025 compared to the combined total of 2023–2024, and ballistic fibers, which rose by over 60% compared to the same period in 2024 (USCC, 2025). This reflects China's increasingly important role in supplying materials for both civilian and defense purposes as Russia faces restrictions from the West.

In particular, since 2022, the United States and the European Union (EU), along with their partners, have implemented export controls to limit Russia's access to high-tech technologies. According to the U.S. Bureau of Industry and Security, a list of 50 high-priority items (CHPL) was established, focusing on products capable of military use (BIS, 2024).

In this context, according to the U.S.–China Economic and Security Review Commission, in 2023, approximately 49% of goods in this list exported to Russia originated from Chinese companies; 16% were produced by Western companies in China; and approximately 18% were transshipped through China and Hong Kong (U.S.–China Economic and Security Review Commission [USCC], 2025). China asserts that these activities are legal and serve civilian purposes. However, China's role extends to both supplying alternatives and transshipping goods, making traceability more complex and reducing the effectiveness of export controls.

For Russia, cooperation with China helps maintain access to technology, components, and dual-use goods, thereby mitigating the impact of sanctions and sustaining defense industry production. However, in the long term, this could increase dependence on China and reduce the autonomy of Russia's supply chain.

China–Russia economic relations from 2022 to 2025 indicate that Russia is becoming increasingly dependent on China for energy, technology, and financial transactions. Meanwhile, China continues to maintain a measured level of engagement to balance economic interests and geopolitical risks, particularly the risk of secondary sanctions from the United States and its allies.

### 3. Achievements and Challenges

During the 2022–2025 period, Russia–China economic cooperation achieved notable results, reflected in the sharp increase in bilateral trade and the strengthening of the energy sector.

First, bilateral trade remains the cornerstone of economic relations. Trade volume grew rapidly after 2022, reaching \$240.1 billion in 2023 and \$244.8 billion in 2024—the highest levels on record (GACC, 2025). Additionally, energy is a key and long-term area of cooperation. Russia remains a major energy supplier to China, surpassing Saudi Arabia to become the largest source of crude oil in 2023. The increase in oil and natural gas exports has helped Russia stabilize its foreign exchange earnings, while also reflecting a clear shift from the European market to the Asian market. Infrastructure projects such as “Power of Siberia” are operating stably, while “Power of Siberia 2” continues to be promoted, indicating a long-term orientation toward expanding energy cooperation. Despite these achievements, economic cooperation between China and Russia during the 2022–2025 period still faces significant limitations.

First, the economic structure exhibits a clear imbalance and heavy reliance on energy. Russia primarily exports oil, natural gas, and mineral resources, while importing industrial goods and technology from China. Energy products account for about one-third of bilateral trade volume, making the relationship vulnerable to global price fluctuations and limiting diversification potential. At the same time, this reinforces Russia’s role as a resource supplier rather than a comprehensive economic partner. This imbalance is further evident in the fact that China accounted for about 57% of Russia’s imports by the end of 2024, while Russia accounted for less than 4% of China’s foreign trade (SCEEUS, 2025). Second, Western sanctions continue to impact the depth of cooperation. Russia’s restricted access to international finance increases transaction risks, prompting Chinese businesses and banks to exercise greater caution to avoid secondary sanctions.

Third, financial and monetary cooperation has not met the expectations of both countries. Although the CNY is used more frequently in bilateral payments, its share remains limited in Russia’s international transactions. Meanwhile, fluctuations in the RUB increase exchange rate risks and undermine the effectiveness of financial cooperation.

Finally, global energy market volatility continues to destabilize bilateral relations. Oil and natural gas prices have fluctuated sharply due to geopolitical conflicts and shifts in supply and demand, affecting Russia’s revenue and China’s import costs, thereby increasing instability in economic cooperation between the two countries.

### 4. Conclusion

The Russia–Ukraine conflict since 2022 has caused profound disruptions to the global economic structure, particularly in the energy, financial, and supply chain sectors. Against this backdrop, China–Russia economic relations have not only

been maintained but have also significantly expanded in scale and depth, reflecting the strategic adjustments of both nations in response to pressure from the West.

For China, relations with Russia offer benefits in terms of energy security and supply diversification. Importing energy at preferential prices helps China reduce production costs amid global economic volatility.

For Russia, China has become its most important economic partner, serving as the primary market for energy consumption and a source of goods to replace Western imports. The increase in oil, natural gas, and coal exports to China helps Russia maintain foreign exchange earnings and stabilize its current account balance amid restricted access to European markets. At the same time, expanding payments in local currencies and financial cooperation helps mitigate the impact of international sanctions.

China has skillfully maintained its position as an “indirect strategic supporter” of Russia. By avoiding direct military involvement while expanding key economic cooperation channels, Beijing has indirectly helped Russia maintain the material and financial resources necessary to sustain its defense capabilities during the Russia–Ukraine conflict. This flexible approach allows China to both strengthen the Eurasian strategic axis and avoid a direct confrontation with the West, thereby safeguarding its own global economic interests.

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