

# **Russia's President Putin hails 'all-embracing' bilateral partnership with China with nations due to sign more than 30 trade deals**

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*President Xi Jinping with Russia's President Vladimir Putin in Beijing yesterday. Photo: EPA*

Russian President Vladimir Putin boasted on Saturday about its “all-embracing and strategic partnership” with China during his latest visit to Beijing, as the two countries try to present a united front amid increasing tensions with the West.

Hailing the role their close, high-level ties play in advancing bilateral ties and promoting regional and global development, Xinhua said China's President Xi Jinping and Putin had agreed to beef up their mutual support and enhance their political and strategic trust.

Both Xi and Putin witnessed the signing of deals after holding talks, Xinhua reported.

More than 30 trade deals were signed during the Russian leader's visit, in areas such as the economy and trade, foreign affairs, infrastructure, technology and innovation, agriculture, finance, energy, media, the internet and sports.

# South China Morning Post

The two heads of state, who met five times last year, also signed a joint statement on promoting the development of information and cyberspace.

During an earlier meeting with China's Premier Li Keqiang, Putin said Sino-Russian ties were based firmly on common economic interests – a reference to Russian hopes for Chinese investment and purchases of its oil, gas and military exports.

Li said China was willing to respond to Russia's call to expand cooperation with the Eurasian Economic Union (EEU) and to reach "institutional arrangements" in trade and investments, China News Service reported.

The two countries will also boost cooperation in the energy sector, including gas, nuclear power, coal, and electricity. Currency exchange and multilateral financial cooperation were also on the agenda in the two countries' cooperation, Li was quoted as saying by CNS.

The central banks of China and Russia signed a memorandum of understanding on Saturday on setting up a yuan-clearing mechanism in Russia, the People's Bank of China said.

The PBOC gave no details in the statement on its website, but said the establishment of such arrangements would benefit cross-border trade and investment.

Putin's 15th trip to China is the latest in what has become almost a routine visit in recent years as Moscow looks to Beijing's economic support to survive the sanctions imposed by the US and Europe over its annexation of the Crimean Peninsula in March 2014, cutting its access to world financial markets and blocking the transfer of modern technologies.

China, on the other hand, has also faced increasing pressure from the US over its territorial disputes in the East and South China Sea.

Yet most of the framework agreements and ambitious plans on energy have not led to firm contracts. Observers attribute the slow progress to Beijing's hard-nosed bargaining position and the Kremlin's deep-seated suspicions about the growing might of China.

Russia's biggest oil producer Rosneft said on Saturday that China National Chemical Corporation (ChemChina) would take a 40 per cent stake in its planned petrochemical complex. VNHK. in Russia's Far East.

Rosneft and ChemChina also signed a new one-year oil supply contract.

Alexey Miller, chief executive of Gazprom, the world's top natural gas exporter, said on Friday before Putin's visit, that talks with China on a new contract were ongoing, but declined to give any outlook on the deal.

**Additional reporting by Reuters**