

An Empirical Study on Sino-Russian Trade Complementary Advantages and Regional Economic Development Based on the Index Model Method Under the Background of "The Belt and Road"

Hongyan Chen
chenhongyan0518@163.com

Master Student, Moscow State University, Russia

Abstract: This paper conducts research and analysis on Sino-Russian trade, industrial development and regional economy, and empirically elaborates the advantages and complementarities of related products in the trade process between China and Russia using the explicit comparative advantage index (RCA), trade complementarity index (TCI) and the "five forces model". Among them, from the revealed comparative advantages and complementary data of Sino-Russian trade, it can be observed that the RCA and TIC of the products of SITC0-SITC9 of the two countries are different in the range. The two countries have their own export advantages in different product fields. China has a greater export advantage in SITC8 and labor-intensive products. Russia has a greater export advantage in SITC3 and resource-intensive products. The complementary advantages of the two countries in SITC6-SITC8 and energy industry-related fields are particularly obvious. The total bilateral trade volume continues to exceed 100 billion US dollars. The mark, which shows the remarkable economic benefits and diversified international cooperation brought about by "The Belt and Road" construction. At the same time, the paper explains the influence of cultural innovation, policy support, market demand and capital investment on the development of cultural industries by constructing the "Five Forces Model" of the cultural industry. When relevant forces move towards the model center (ie, cultural industry), they will drive the development of the industry. This model provides a solution to promote the transformation and upgrading of China and Russia's industries. Therefore, the role and status of "The Belt and Road" strategic thinking in international trade cooperation is very important, and it is a key platform for promoting the progress of China and Russia's industry and regional economic development.

Keywords: The Belt and Road, industrial transformation and upgrading, Sino-Russian trade, regional economic development, China, Russia, cultural industries

1 Introduction

In 2013, Chinese national leader Xi Jinping formally put forward "The Belt and Road" strategic thinking, and the government is still continuously improving the economic, political and cultural construction in related fields of "The Belt and Road". As the core country in the construction project, Russia has always maintained a high degree of close international cooperation and trade with China, and the two sides have also become important trading partners. With the continuous advancement of "The Belt and Road" construction, the

commercial trade between China and Russia has also undergone considerable changes, and regional resources have been continuously optimized. At the same time, “The Belt and Road” construction not only promoted frequent trade, but also brought about industrial transformation and upgrading, and brought economic gains to the adjacent regions of China and Russia. To a certain extent, this project also let countries along "The Belt and Road" continue to influence the development of the global economy and promote the process of global economic integration. This great strategic construction project has made great contributions and leadership effects to the development of China and Russia and the stability of the world economy.

2 Overview of Sino-Russian trade under the construction of “The Belt and Road” ——Analysis of Revealed Comparative Advantages

The revealed comparative advantage index (RCA index), was originally proposed by Balassa (1965). It was used to measure the competitiveness of a certain industry in the international market. The ratio of world exports of such services to the world’s total exports. $RCA_{ij} = (X_{ij}/X_{tj}) / (X_{iw}/X_{tw})$. Among them, X_{ij} represents the export value of the i -th service in country j , X_{tj} represents the total export value of the country j , X_{iw} represents the world export value of the i -th service, and X_{tw} represents the world total export value. Generally speaking, when $RCA > 2.5$ shows that the country has obvious strong competitiveness in the industry; $1.25 < RCA < 2.5$, it indicates that the country’s industry has strong international competitiveness; $0.8 < RCA < 1.25$ shows that the country’s industry has general international competitiveness; $RCA < 0.8$, it indicates that the country's international competitiveness of the industry is relatively weak ^[1].

Figure 1 and Figure 2 below respectively point out the Revealed Comparative Advantage Index (RCA) of China and Russia's top ten categories of products from 2010 to 2019.

	SITC0	SITC1	SITC2	SITC3	SITC4	SITC5	SITC6	SITC7	SITC8	SITC9
2010	0.48	0.16	0.19	0.13	0.05	0.52	1.29	1.49	2.25	0.02
2011	0.48	0.17	0.19	0.11	0.05	0.58	1.35	1.51	2.35	0.03
2012	0.46	0.17	0.18	0.10	0.05	0.54	1.37	1.50	2.44	0.01
2013	0.44	0.15	0.17	0.10	0.06	0.52	1.38	1.49	2.41	0.01
2014	0.42	0.16	0.19	0.10	0.06	0.55	1.42	1.40	2.33	0.02
2015	0.41	0.18	0.18	0.12	0.06	0.52	1.40	1.31	2.07	0.02
2016	0.45	0.20	0.18	0.15	0.05	0.52	1.38	1.29	2.04	0.05
2017	0.44	0.19	0.18	0.17	0.07	0.56	1.35	1.33	2.03	0.04
2018	0.44	0.18	0.20	0.18	0.10	0.60	1.37	1.37	1.99	0.04
2019	0.43	0.17	0.19	0.20	0.12	0.57	1.43	1.35	1.96	0.09

Figure 1 The Revealed Comparative Advantage Index of China's Top Ten Products from 2010 to 2019

Reference data source: Li Shuonan, "Sino-Russian Goods Trade Complementarity and Its Influencing Factors"

	SITC0	SITC1	SITC2	SITC3	SITC4	SITC5	SITC6	SITC7	SITC8	SITC9
2010	0.29	0.20	0.81	5.18	0.31	0.37	0.91	0.08	0.05	2.49
2011	0.32	0.19	0.79	4.35	0.33	0.40	0.78	0.07	0.04	2.52
2012	0.44	0.27	0.63	4.54	0.73	0.45	0.91	0.11	0.09	0.64
2013	0.41	0.31	0.81	4.51	0.80	0.43	0.87	0.13	0.10	0.61
2014	0.51	0.34	0.88	4.73	0.90	0.45	0.88	0.12	0.11	0.59
2015	0.60	0.42	1.05	6.24	1.05	0.53	1.03	0.15	0.14	0.65
2016	0.73	0.45	1.30	5.98	1.45	0.56	1.24	0.18	0.18	2.53
2017	0.73	0.38	1.25	5.77	1.37	0.54	1.22	0.18	0.13	2.52
2018	0.76	0.28	1.16	5.17	1.27	0.44	1.12	0.13	0.10	2.31
2019	0.75	0.32	1.22	5.67	1.93	0.46	1.11	0.14	0.11	2.56

Figure 2 The Revealed Comparative Advantage Index of Russia's Top Ten Products from 2010 to 2019

Reference data source: Li Shuonan, "Sino-Russian Goods Trade Complementarity and Its Influencing Factors"

The revealed comparative advantages of China and Russia in SITC0 (food and live animals), SITC1 (beverages and tobacco) and SITC5 (chemicals) were all less than 0.8 during 2007-2019, indicating that none of the above three products from China and Russia have a competitive advantage in the international market. At the same time, in SITC6 (manufactured products classified by raw materials), the revealed comparative advantage index of China and Russia as exporting countries are both greater than 1, and they are relatively close. There is a potential competition risk for such products in the international market ^[2].

It can be found from Figure 1 that China's SITC8 (Miscellaneous Manufactured Products) has a revealed comparative advantage, and the index in SITC6 and SITC7 is always greater than 1, which shows that China also has a greater competitive advantage in raw material manufactured products and mechanical transportation equipment.

It can be found from Figure 2 that Russia's SITC3 (fossil fuels, lubricating oils, etc.) has the most revealed comparative advantage, with its multi-year index of about 4 and 5, which means it has a large competitive advantage. It can be seen that the advantages of Russian products have always been concentrated in the energy field, and the results of this analysis are also consistent with Russia's status as a major energy country.

Generally speaking, China has a relatively large export advantage in the field of labor and capital-intensive products; Russia continues to maintain its export advantage in the field of resource-intensive products, and the two sides have a wide range of cooperation.

3 Overview of complementarity in the course of Sino-Russian bilateral trade

3.1 Analysis method of trade complementarity

The trade complementarity index is proposed by the economist Drysdale, and it is usually used to calculate the closeness of trade between two countries or regions. The calculation formula

is:

$$C_{ij}^k = RCA_{xi}^k \times RCA_{mj}^k.$$

Among them, RCA_{xi}^k represents the comparative advantage of country i on product k measured by exports, expressed as $RCA_{xi}^k = (X_{ik}/X_i)/(W_k/W)$; RCA_{mj}^k represents the comparison of country j on product k measured by imports Advantages, specifically $RCA_{mj}^k = (M_{jk}/M_j)/(W_k/W)$. In the above formula, X and M represent exports and imports, respectively, and W represents total world exports. Generally speaking, the larger the C_{ijk} value, the stronger the trade complementarity between the two countries; the smaller the C_{ijk} value, the weaker the trade complementarity between the two countries^[3].

3.2 Complementarity analysis of Sino-Russian bilateral trade

China and Russia have had business exchanges since ancient times. Since 2011, China has been an important trading partner of Russia and has maintained a stable and rising momentum of good cooperation in trade cooperation. With the continuous strengthening of global economic integration, economic and cultural exchanges between China and Russia have become increasingly close. With the introduction of "The Belt and Road" initiative, as China's largest neighbor, with unique advantages in strategic location and trade conditions, Russia has become an important partner of China in international trade relations. Sino-Russian trade cooperation has brought mutual economic and cultural benefits to the two peoples. The economic complementarity of the two countries is also mainly reflected in the complementarity of the industrial structure, the complementarity of the energy sector, the complementarity of labor resources and the complementarity of the science and technology sector. Starting in May 2014, Russia will send 38 billion cubic meters of natural gas to China every year for the next 30 years, which will greatly help optimize China's energy structure and domestic consumption structure, and optimize the export risks of Russia's sanctions. In addition, from 2016 to 2018, Russia became China's largest oil exporter; there was a similar trend in 2019^[4]. Russia's industrial structure is dominated by heavy industry, resulting in the production of information of products that cannot meet the domestic market needs, such as clothing, hardware, textiles, electronics; while China's secondary industry has a strong production capacity, in addition to meeting people's daily needs, it can also be exported abroad, and the industrial structure is highly complementary. Russia has obvious advantages in aviation, nuclear energy, power equipment, mining equipment, etc., while China is in great demand in these product markets. Russia has a population of only 140 million. Compared with a territorial area of 17 million square kilometers, there is a lack of labor resources, while China's labor force is obviously surplus. The complementarity between the two is also very obvious.

Figure 3 and Figure 4 below respectively point out the complementarity index (TCI) of the top ten export commodities of China and Russia from 2010 to 2019.

	SITC0	SITC1	SITC2	SITC3	SITC4	SITC5	SITC6	SITC7	SITC8	SITC9
2010	0.99	0.31	0.09	0.01	0.07	0.56	1.19	1.64	2.20	0.05
2011	0.85	0.29	0.08	0.01	0.05	0.58	1.24	1.93	2.26	0.08
2012	0.86	0.31	0.11	0.01	0.05	0.60	1.53	2.17	2.85	0.00
2013	0.79	0.29	0.10	0.01	0.05	0.57	1.45	1.93	2.72	0.00

2014	0.74	0.30	0.13	0.01	0.05	0.61	1.44	1.77	2.59	0.00
2015	0.70	0.33	0.17	0.02	0.19	0.65	1.38	1.45	2.05	0.00
2016	0.71	0.36	0.18	0.01	0.06	0.64	1.41	1.84	2.29	0.00
2017	0.67	0.34	0.16	0.01	0.07	0.67	1.37	1.96	2.36	0.01
2018	0.66	0.34	0.18	0.01	0.11	0.72	1.45	1.63	2.12	0.01
2019	0.64	0.33	0.18	0.01	0.13	0.76	1.60	1.58	2.07	0.03

Figure 3 2010-2019 Complementarity Index of China's Top Ten Products Exported to Russia

Reference data source: Li Shuonan, "Sino-Russian Goods Trade Complementarity and Its Influencing Factors"

	SITC 0	SITC 1	SITC 2	SITC 3	SITC 4	SITC 5	SITC 6	SITC 7	SITC 8	SITC 9
2010	0.08	0.05	2.84	4.79	0.43	0.37	0.72	0.10	0.04	1.01
2011	0.10	0.06	2.74	4.06	0.39	0.38	0.56	0.08	0.03	2.19
2012	0.16	1.08	2.16	4.47	0.97	0.42	0.65	0.13	0.07	0.56
2013	0.16	0.10	2.79	4.34	0.87	0.39	0.59	0.15	0.07	0.66
2014	0.21	0.12	2.96	4.93	0.86	0.41	0.67	0.14	0.08	0.59
2015	0.29	0.18	3.45	6.81	0.98	0.48	0.70	0.17	0.10	0.73
2016	0.36	0.21	4.51	7.25	1.25	0.50	0.83	0.21	0.12	2.60
2017	0.35	0.18	4.36	7.16	1.12	0.49	0.77	0.19	0.08	2.29
2018	0.39	0.13	3.67	6.65	1.06	0.40	0.70	0.14	0.06	2.28
2019	0.46	0.15	4.22	7.01	1.13	0.42	0.70	0.15	0.07	1.79

Figure 4 2010-2019 Complementarity Index of Russia's Top Ten Products Exported to China

Reference data source: Li Shuonan, "Sino-Russian Goods Trade Complementarity and Its Influencing Factors"

From Figure 3, it can be found that SITC6, SITC7, and SITC8 between China and Russia are highly complementary. Among them, SITC8 (Miscellaneous Manufactured Products) belongs to the most complementary category among the ten categories of products. Among all products, the complementary development trend of machinery and transportation equipment and miscellaneous manufactured products is improving.

From Figure 4, it can be found that the complementarity of Russia's exports to China is slightly different. Russia has poor complementarity in the two categories of SITC7 and SITC8, which is contrary to the situation in China. In SITC3 (fossil fuels, lubricants, etc.), there is strong complementarity.

It can be seen from this that the export products of China and Russia have greater complementary advantages, and they have excellent trade results in related areas of cooperation, such as energy and industry. But at the same time, there are still development gaps in areas where the two countries are less complementary, and they can not stimulate trade potential in a short period of time. This needs to be adjusted by the future economic policies and cooperation intentions of the two governments.

4 "The Belt and Road" construction promotes regional economic development

4.1 Frequent cooperation and exchanges between China and Russia's neighboring regions, accelerating the process of regional integration

From a broad perspective, under the construction of "The Belt and Road", the exchanges between China and Russia have successfully opened up the foreign markets of China and Russia. The bilateral cooperation between the two countries has continued to deepen, and the scale of cooperation in investment and trade has continued to expand. China is actively accelerating the revitalization of the old industrial base in the Northeast, and Russia is also trying to further develop science and technology and economic construction in the Far East. In the process of revitalizing the old industrial base in Northeast China, the open economy of the three northeastern provinces will inevitably grow rapidly, foreign trade exports will increase significantly, and exports to Russia will remain dominant. Therefore, the implementation of the strategy of revitalizing the old industrial base in Northeast China provides new opportunities for expanding trade space with Russia and expanding the scale of trade. The Northeast provinces should take advantage of this opportunity to increase their efforts to open up the Russian market, and expand the market share of clothing, textiles, daily necessities, communication tools and other commodities in Russia. At present, the production and export of Russian oil are the driving force of its economic growth. Participating in the regional economic integration of Northeast Asia also mainly uses oil as a diplomatic lever. The highlight of Sino-Russian trade is also the trade of energy raw materials such as oil. Although oil and other energy raw materials are Russia's trump cards, Russia does not want to maintain a resource-based economic structure for a long time and act as a raw material supplier to neighboring countries. Russia's national economic development strategy is to transform from a resource-based economy to a development-oriented economy, and the economic cooperation between China and Russia's neighboring regions will help this transformation process^[5].

From the perspective of trade areas, China's trade with Russia is mainly concentrated in Russia's Moscow, St. Petersburg and the Russian Far East. In 2010, China's Heilongjiang Province, Jilin Province, Liaoning Province and the eastern part of Inner Mongolia's total trade with Russia reached more than 23.7 billion U.S. dollars. At the same time, Russia's direct investment in China is also mainly concentrated in China's northeast and eastern coastal areas.

In 2009, the Chinese and Russian governments approved the "Plan for Cooperation between Northeast China and the Russian Far East and Eastern Siberia." This decision further promoted investment cooperation between the two regions. Relying on geographical advantages, the two sides intensified trade activities along the Sino-Russian border. In the context of "The Belt and Road" initiative, the bilateral trade volume between China and Russia is constantly making new breakthroughs and results.

Figure 5 below shows the bilateral trade volume between China and Russia from 2011 to 2020.

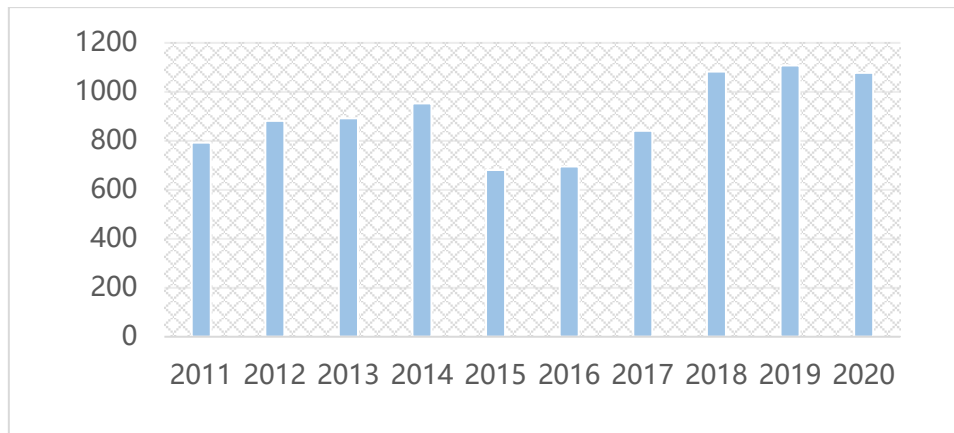


Figure 5 2011-2020 China-Russia bilateral trade volume (Unit: 100 million U.S. dollars)

It can be seen from Figure 5 that with the continuous advancement of "The Belt and Road" project, the effectiveness of China-Russia cooperation in the economic and trade field has made substantial progress and is reflected in the annual statistics. In 2011, the trade volume between China and Russia was approximately US\$79.25 billion, and the trade volume between China and Russia has continued to rise. In 2019, the total trade volume has reached US\$110.76 billion, and the prospects for trade cooperation are broad.

Economic integration cooperation in Northeast Asia has failed to see obvious results for a long time. Bilateral cooperation among countries in the region is relatively active, but multilateral cooperation is limited by complicated reasons that lag behind. As far as China is concerned, as the size of the economy has increased, China has begun to attach importance to regional development and hopes to play an important role and influence in regional development and peace and stability. Strengthening cooperation with Northeast Asian countries is tantamount to improving neighboring relations and is the priority direction of China's foreign policy. "The Belt and Road" initiative more clearly puts forward efforts to promote regional integration, which can also be considered as China's regional development concept. At the same time, cooperation between Russia and Northeast Asian countries has broad prospects. Russia has unique geopolitical and resource advantages. Cooperation in the fields of energy and minerals is the main direction of cooperation between Northeast Asian countries and Russia^[6].

4.2 Improved economic cooperation worldwide and accelerated the construction of global economic integration

The construction of "The Belt and Road" not only promotes the close business cooperation between China and Russia, but also develops benign business cooperation with other countries along the route and many countries around the world, which has shortened the communication distance between countries on the world stage. Therefore, "The Belt and Road" is also a superior channel for world exchanges. Unimpeded trade is an important part of "The Belt and Road" initiative, it is an engine and booster to promote the high-quality economic development of countries along the route. In 2016, the total import and export volume between China and countries along the "Belt and Road" reached 6.3 trillion yuan. At the same

time, China is also committed to promoting international regional cooperation to enhance trade facilitation and investment facilitation. As of the end of 2019, Chinese companies have invested a total of 35 billion U.S. dollars in cooperation zones built in countries along “The Belt and Road”, and paid more than 3 billion U.S. dollars in taxes and fees to the host country, creating 320,000 local jobs [7].

It can be seen that "The Belt and Road" strategy effectively connects China with Russia, Japan, the United States and other countries and regions. This project almost covers the economic activities of major countries in the world, constructs an international regional economic growth system, and improves the construction of infrastructure facilities along the routes around the world. It has made the conditions for international cooperation more convenient, and the process of global economic integration also has accelerated.

5 China-Russia industrial transformation and upgrading under the construction of "The Belt and Road"

5.1 The driving and development of the tertiary industry——taking the cultural industry as an example

With the development of national economic strength in recent years, countries have gradually increased their investment in the prosperity of the tertiary industry. Among them, the cultural industry has become more and more important as the performance of the country's soft power level. “The Belt and Road” construction not only brings economic prosperity to the countries along the route and the world, but also opens up new paths for cultural exchanges and cultural integration. Countries respect cultural differences in cultural exchanges and find new opportunities for industrial cooperation promoting the development of the tertiary industry. In this process, the development of China's cultural industry has also achieved good results.

Figure 6 below points out the changes in the operating income of China's cultural and related industry segments above designated size from 2018 to 2020.

Years	Culture, entertainment and leisure services	Cultural investment and operation	Cultural Communication Channels	Creative Design Services	Content creation and production	News Information Service
2018	1489	412	10193	11069	18239	8099
2019	1583	221	11005	12276	18585	6800
2020	1115	451	10428	15645	23275	9382

Figure 6 2018-2020 China's above-scale cultural and related industries segmented operating income (100 million yuan) (Data sources: National Bureau of Statistics)

It can be seen from Figure 6 that in 2020, China's cultural investment and operation income will have a good improvement, which will also bring about a considerable increase in content

creation and production, and creative design services. Among them, the content creation and production part in 2020 will have obvious income advantage. It can be seen that “The Belt and Road” construction has promoted economic cooperation between China and other countries. It will be more advantageous to develop cultural industries with considerable financial support, which will make China's industrial transformation and upgrading further.

5.2 Analysis and solutions to the problem of industrial transformation and upgrading

At present, China and Russia are actively promoting deepening cooperation in various fields and accelerating the upgrading of industrial structure. However, due to differences in economic development, the current stage of industrial transformation and upgrading still has the problem of imbalance and incompleteness. At this stage, China's eastern industry has a large scale and rapid development, while the central and western industries have developed relatively slowly. In the process of regional economic integration, we need to optimize industries in different regions, develop competitive industries, develop strong cooperation, form a group and large-scale development. Under "The Belt and Road" strategy, we must rationally develop and utilize advantageous resources in various regions, promote the complementarity and mutual use of advantageous resources, so as to strengthen regional industries and promote regional industrial development. In addition, in the process of accelerating industrial integration, it is necessary to increase investment in science and technology, and use advanced technology to improve the technological content of the industry itself, so as to continuously improve the competitiveness of the industry and promote better development of the industry ^[8]. In addition, especially for Russia, it is still difficult to upgrade its industrial structure due to the slowdown in economic growth. Today, Russia's economic dependence on China has clearly exceeded China's dependence on Russia. Continuing this trend means that Russia is becoming more and more deeply involved in China's economic space. So far, the prevailing trend of Sino-Russian bilateral trade has prevented the two countries from fully considering this trend. In order to obtain common development from mutual trade, Russia must truly develop processing industries, including new high-tech industries, whose products are guaranteed to be sold on a large scale not only in Russia, but also in China ^[9].

Regarding the issue of industrial transformation, China and Russia have chosen to conduct more national and non-governmental cooperation and exchanges in the field of cultural industries. The forms and contents of such cooperation are diverse. Within the framework of the high-level project of the Ministry of Culture, China and Russia have carried out a series of pragmatic cooperation in the fields of museums, libraries, literature, film, and drama, including Sino-Russian cultural activities, cultural festivals, film festivals and art exhibitions, writer exchange groups, mutual translation of Chinese and Russian literary works, mutual visits and performances of music groups ^[10].

Therefore, in the process of promoting “The Belt and Road” project, Sino-Russian cultural dissemination should strive to overcome the economic level gap, cultural differences and other issues, increase investment in high-quality cultural industries, and create a cultural aesthetic that conforms to the Chinese people's cultural aesthetics and is suitable for the Russian nation. Spiritual cultural products and cultural undertakings, thereby narrowing the gap between the industrial transformation and upgrading of the two countries, advancing the progress of the cultural industry, and stimulating the economic development of the two countries.

1) *Constructing the "Five Forces Model" to deconstruct the cultural industry*

Figure 7 below shows the "Five Forces Model".

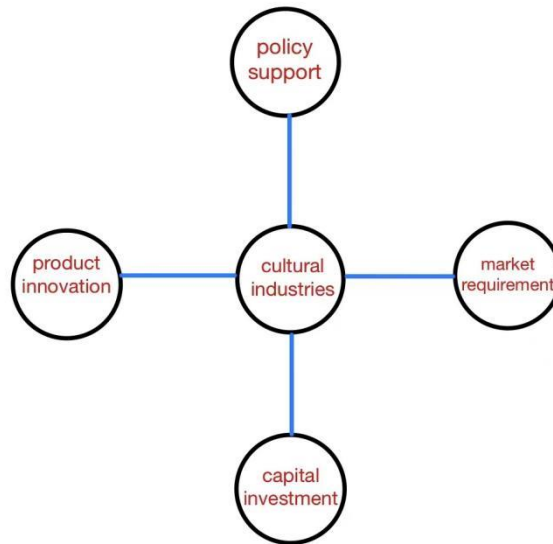


Figure 7 Cultural Industry "Five Forces Model" (Designed by Chen Hongyan)

It can be seen from the model that the development of the cultural industry is affected by cultural innovation, policy support, market demand and capital investment. At present, the construction of "The Belt and Road" is proceeding smoothly. With the support of the policies of the Chinese and Russian governments, in order to comply with the construction of "The Belt and Road", the governments of the two countries have continuously invested in cultural promotion and encouraged enterprises to invest in culture. The integration of multiculturalism has made the cultural market demand unprecedented. And the innovation of related cultural products has never stopped. At the same time, the capital injection of the two companies under the general trend of cooperation has enabled the industrial transformation and upgrading to more smoothly go to the world and develop. Under such an industrial framework, the lack of any factor will lead to a slowdown in the development of the cultural industry. Therefore, ensuring the smooth development of each part of the model is the key to promoting the steady improvement of the cultural industry.

Generally speaking, the development of the cultural industry is not only the exchange and integration of the cultural fields of the two countries, but also represents the progress of the tertiary industry and the process of industrial transformation and upgrading of both sides.

6 Conclusion

Under "The Belt and Road" strategy, Sino-Russian trade has made significant progress, and

Sino-Russian industrial products have considerable export advantages and complementarity, which provides good development conditions for the transformation and upgrading of each other's industrial structure. At the same time, with the expansion of the coverage of "The Belt and Road" corridor construction, more and more countries are participating in world trade to the world, which also virtually promotes the regional economic development of "The Belt and Road" and the process of global economic integration. As the core member countries of "The Belt and Road" initiative, China and Russia, the cooperation and exchanges between the two countries have achieved more outstanding results. China and Russia should maintain their current trade advantages, actively optimize the industrial structure, make full use of the favorable situation brought about by "The Belt and Road" strategy, strive to balance national cultural differences, strengthen inter-regional cooperation, promote the transformation and upgrading of industrial structure, and promote regional economic development.

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