

CHINA-RUSSIA ROUNDTABLE DISCUSSION

On May 21, a roundtable discussion on Problems of Economic Modernization and Various Aspects of Aligning Russia and China's Development Trajectories was held at the VEO of Russia Congress Hall. Leading scholars and experts from Russia and China, including a delegation from the Chinese Embassy in Russia, attended the event.

S.D. Bodrunov, President of the Free Economic Society of Russia, Director of the S.Y. Witte Institute of Noonomy and New Industrial Development, and Corresponding Member of the Russian Academy of Sciences, opened the event and expressed gratitude to the Chinese Embassy in Russia for its attention to strengthening academic networking between Russian and Chinese scholars and emphasized that Russia and China are constantly seeking new forms of cooperation and common ground – in the economic, social, scientific, and expert dimensions, among others.

Ms. **Chang Xuhong**, Plenipotentiary Minister of the Chinese Embassy in Russia, on behalf of Zhang Hanhui, Ambassador of the People's Republic of China to the Russian Federation, thanked the Free Economic Society of Russia for hosting the Russian-Chinese roundtable and spoke about the dynamics and results of trade and economic cooperation between the two countries. According to Ms. Chang Xuhong, achievements in this area have been made possible, in part, by the joint work of Russian and Chinese scientists and experts.

"For the third year in a row, trade turnover between Russia and China has exceeded \$200 billion. It is expected to reach \$250 billion by the end of this year. At the same time, the structure of our trade is experiencing a quantum leap. The share of mechanical engineering and high-tech products is growing. The volume of high-value-added goods, including biomedical and aerospace products, is also increasing. This demonstrates that Chinese-Russian trade and economic cooperation has long since moved beyond simple commodity exchange and is shifting toward joint developments, cooperative production, and the alignment of our strategies. All these achievements have been made possible thanks to our leadership, and the joint efforts of various ministries, agencies, experts, and scientists from both countries," said the Plenipotentiary Minister of the Chinese Embassy in Russia.

Ms. Chang Xuhong believes that Russia and China must create new growth areas in bilateral trade.

"The economies of Russia and China are highly complementary. We must maintain the positive momentum of cooperation and heavily expand it in cutting-edge areas such as artificial intelligence and the digital economy. We must create new growth areas in bilateral trade and promote the improvement of the quality and level of our trade and economic cooperation," said the Plenipotentiary Minister of the Chinese Embassy in the Russian Federation.

Professor **Cheng Enfu**, Chairman of the World Association for Political Economy (WAPE) and an Academician of the Chinese Academy of Social Sciences, delivered the keynote address.

He noted the importance of deepening cooperation between the Eurasian Economic Union (EAEU) and China, and aligning the EAEU's development plans with the Belt and Road Initiative.

Professor Cheng Enfu emphasized the need to develop cooperation between Russia and China in the financial sector, including settlements in national currencies, and emphasized that the dollar's hegemony poses a serious threat not only to Russia and China but to the entire global community.

“Our countries and peoples must unite and resist new imperialism, neocolonialism, and all forms of hegemony. This will provide impetus for the development of our economies, improving education levels and the quality of life of our populations,” the scholar believes.

V.A. Kryukov, Academic Director of the Institute of Economics and Industrial Engineering of the Siberian Branch of the Russian Academy of Sciences, Academician of the Russian Academy of Sciences, and member of the Presidium of the Free Economic Society of Russia, focused his presentation on scientific and technical cooperation between the two countries and the transition to cooperation in the production of high-value-added products.

He argued that it is essential to connect the centers of economic activity in eastern Russia and China, establish sustainable and regular supplies of raw materials, supplies, and equipment, and move toward technological cooperation in the production of new products.

The scholar noted that Russia is greatly interested in China's experience in developing integrated projects that encompass the entire value chain.

Deputy Director of the Institute of Oil and Gas Problems of the Russian Academy of Sciences, Corresponding Member of the Russian Academy of Sciences, and Member of the Board of the Free Economic Society of Russia, **V.I. Bogoyavlensky**, noted the great potential for expanding cooperation between Russia and China in oil and gas development: Russia is a reliable supplier of oil and gas to the growing Chinese market. China, in turn, can supply our country with oil and gas drilling equipment, which, of course, doesn't eliminate the need to develop our own technologies.

“China is developing so rapidly that it is experiencing a shortage of hydrocarbons. This is the key to serious cooperation between our countries. Russia is increasing its hydrocarbon supplies to China every year,” said Vasily Bogoyavlensky.

A.V. Lomanov, Deputy Director for Research at the Institute of World Economy and International Relations (IMEMO RAS), agreed: China is interested in a reliable hydrocarbon supplier and the development of transport corridors, while both countries are interested in forming production alliances with friendly countries, which opens up new opportunities for deepening bilateral cooperation.

M.V. Ershov, Chief Director for Financial Research at the Institute of Energy and Finance and Member of the Board of the Free Economic Society of Russia, emphasized the need to explore issues related to alternative payment mechanisms between Russia and China.

“It's crucial to resolve settlement issues: payments must be timely and smooth. We need to find alternative mechanisms and solutions that will avoid the risk of secondary sanctions for banks and entities involved in payments. This includes digital currencies of the central banks of Russia and China, as well as the currencies of BRICS countries,” said Mikhail Ershov.

M.A. Minchenkov, Deputy Director of the Research Institute for Innovative Financial Instruments and Technologies at the Plekhanov Russian University of Economics, believes that de-dollarization of settlements requires new financial instruments and work to create a unified settlement and clearing system.

“The People's Bank of China is going to issue stablecoins backed by real assets in China. In Russia, a concept for tokenizing assets in the real economy has been approved. This allows our countries to move toward creating a unified clearing and settlement instrument for cooperation. We propose creating a system of distributed exchanges that can list stablecoins backed by real assets in national currencies,” said Mikhail Minchenkov.

Roundtable participants discussed expanding Russian-Chinese cooperation in scientific and expert fields.

Ding Xiaoqin, Professor at the Shanghai University of Finance and Economics and Secretary General of the World Association for Political Economy, mentioned the significant contribution of Russian scholars to the development of economic theory, highlighting the theory of noonomy developed by Sergey Bodrunov, President of the Russian Association of Political Economy. He also outlined plans to establish a joint Russian-Chinese research center at the Shanghai University of Finance and Economics, in collaboration with Xi Jinping Thought University and the S.Yu. Witte Institute for New Industrial Development.

Professor Cheng Enfu also made note of the importance of new theories of social development, particularly the concept of noonomy.

“We in China intend to develop the theory of noonomy extensively together with Sergey Bodrunov and our Chinese colleagues,” the scholar emphasized.

The roundtable featured publications by Russian and Chinese scholars, which generated considerable interest among the academic and expert community. In particular, Professor Cheng Enfu's monograph *The Global Situation and the Chinese Economy in the New Era*, published in Russian, was presented.

The roundtable and its outcomes were covered by TASS and other media outlets.