

China Imports More Oil From Russia Than At Any Time Since 2022

written by Ezba Walayat | June 22, 2023



The importance of oil imports cannot be overstated, as it plays a crucial role in shaping the global economy and powering various sectors of industry. Oil is a vital energy source, serving as the lifeblood of transportation, manufacturing, and electricity generation. Countries that heavily rely on oil imports recognize its significance in ensuring their economic stability and growth. Access to affordable and reliable oil supplies is essential for maintaining industrial productivity, facilitating international trade, and meeting the energy demands of growing populations. However, it is important to note that the over-reliance on oil imports can also pose challenges, such as vulnerability to price fluctuations and geopolitical tensions. Therefore, it is crucial for nations to pursue diversified and sustainable energy strategies to reduce dependence on oil and promote the development of alternative energy sources for a more secure and resilient future.

At the Priobskoye field in the Khanty-Mansi autonomous region of Siberia, crude oil is kept in storage. Chinese imports of Russian oil in the previous month reached their greatest level since the Russian special military operation began in Ukraine in February 2022, according to Beijing's customs data, which showed that their annual commerce was \$190 billion. They are consistent with trade statistics that were made public this month and indicated a sharp increase in China's trade with Russia to levels not seen since February 2022. 5 billion, with imports from Russia totaling \$11 billion, according to figures from the Chinese capital.



At a summit in March, Chinese President Xi Jinping and Russian President Vladimir Putin announced their “no limits” alliance and committed to increasing commerce to \$200 billion by 2023. Beijing claims to be a neutral party in the Ukraine war, but Western nations have attacked Beijing for failing to denounce Moscow and for maintaining a close strategic alliance with Russia. Analysts pointed out that China had the upper hand in its interactions with Russia and that as Moscow’s international isolation widens, China’s influence is expanding. The two leaders announced that relations were “entering a new era” during their summit in Moscow in March, during which Xi invited Putin to visit Beijing. Additionally, during the highest-level visit by a Russian official to China since the Ukraine War, the Chinese leader gave Moscow’s prime minister, Mikhail Mishustin, his “firm support” on Moscow’s “core interests” last month.