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Review

US–China Trade War: Russia’s Interests

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US–China Trade War: Russia’s Interests

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Abstract

The article is devoted to one of the urgent problems of the world economy: the trade opposition of the United States and China. Due to the fact that these countries occur to be the largest economies in the world, their conflict cannot in one way or another be reflected in other subjects of international economic relations. The article analyzes the main stages of the trade war between the United States and China and formulates the causes of the crisis. On the basis of a regional approach and analysis of statistical data, it became possible to make an assessment of the effects that the US–PRC rivalry has on mutual trade, investment, and energy cooperation between Russia and China. It is noted that in connection with the trade conflict, Russian–Chinese relations are reaching a new level of development, and the number of joint economic projects is growing. However, the confrontation between the United States and China brings not only opportunities but also risks for Russia. The authors make a forecast about the impact of the trade war on the economy of the Russian Federation in the short and medium term.

Keywords: Trade war; Russia’s interests; Energy cooperation; Trade and economic cooperation.

1. INTRODUCTION

One of the modern methods of warfare without weapons is a trade war, which involves the use of a variety of tools to limit foreign trade. The trade war between the United States and China was the most important event for the world economy in 2018-2019. Nowadays, the study of the consequences of the trade war has become a crucial issue due to the fact that both China and the United States represent powerful economic players; thus, the very nature of their relationship can have global impact on the world economy. Donald Trump regards pressure on China as part of a strategic plan to “make America great again.”

The concept of trade war is interpreted in different ways by experts who carry out research in this particular field within the framework of the world economy, geopolitics, and other sciences.

Thus, the Oxford dictionary considers trade war as a situation where countries are trying to harm each other’s trade. According to the more precise definition given in the National economic encyclopedia, trade war is “a situation in which countries participating in international trade seek to reduce competitive imports through import duties, quotas and other import restrictions.”

The researcher Kimberly Amadeo considers trade war as a situation where a country imposes tariffs or quotas on imports, and foreign countries take retaliatory measures with similar forms of trade protectionism. As trade war intensifies, it reduces the volume of international trade (National Economic Encyclopedia).

In Russian science and practice, the most common is the following definition of the considered concept: “trade war is a trade rivalry between two or more countries, conducted in order to capture foreign markets or prevent the trade ‘occupation’ of the national economy” (Smitienko, 2017).

In general, the purpose of trade war is to ensure the interests of national corporations, creating favorable conditions for them to fight competitors in the domestic and foreign markets: the system of legal, political, trade, and economic measures and the ones taken at the state level (Andreenkov, 2018). Accordingly, trade war is a foreign policy action of a particular state aimed at preserving its own economic positions or at strengthening and developing them through the introduction of a strict trade policy toward other states and territories.

2. METHOD(S)

To identify patterns and trends in the development of the major US–Chinese contradictions, the material was built on the problem-chronological principle and a comparative historical method was applied. The spatial-analytical paradigm used in the work made it possible to assess the consequences of the American–Chinese trade war for the world economy in general and, in particular, for Russia to proceed not only from the general laws but also from the specifics of political processes of the countries in question.

Traditional structural and functional analysis became methodological basis for the study of the impact of the problem on Russia. The impact of the ongoing processes on the Russian economy was also assessed using a regional approach based on statistical analysis of mutual trade between Russia and China, investment and energy cooperation. Moreover, the study used is carried out with the help of scientific methods of generalization and analogy.

Recently, US–Russia relations have not demonstrated considerable changes. They are based on mutual sanctions restrictions; hence, this aspect is not covered in this paper.

Three groups of sources served as an empirical base:

- documents published by the United States government: statistics of the Ministry of Commerce, the official publications of the US Congress, and press releases of the President of the United States;
- documents published by the state bodies of Russia: statistical data of the Bank of Russia, the Federal Customs Service of Russia, and official publications of the Ministry of Foreign Affairs of the Russian Federation;
- documents published by the state bodies of China: statistics of the Ministry of trade of China, official speeches of public servants of China.

3. HISTORY OF TRADE WARS BETWEEN THE UNITED STATES AND CHINA

The history of US–China relations began in the 18th century, and on the cusp of the 19th and 20th centuries the United States held a political doctrine of “open doors.” Its essence was to create and maintain equal opportunities for competitors (European countries, USA) in the struggle for the influence in the Chinese market and free penetration of capital. The United States and China were in confrontation and did not enter into relations since the coming to power of Mao Zedong and before the visit of R. Nixon to China in 1972. It was only in the second half of the 1970s that interstate relations were established between the countries, which coincided with the transformations of Deng Xiaoping. He pursued a policy of reform and openness aimed at openness to the outside world, which was the beginning of trade and economic cooperation between China and the United States.

Both states are undoubtedly interested in cooperation with each other due to the interdependence of the economies of both countries. However, the situation in relations between the two considered countries currently remains to be quite difficult. The United States decision on the introduction of a 25% tariff on imported steel and a 10% tariff on the import of aluminum was announced on March 1, 2018. This was the beginning of a large-scale trade war with one of the world’s largest suppliers of steel and aluminum that is China.

Table 1. United States and China Trade, Billions of Dollars (World Data Atlas).

Indicator	1985	1995	2005	2015	2016	2017
Export	3.86	11.8	41.8	116.1	115.8	130.4
Import	3.86	45.6	234.5	481.9	462.8	505.6
Balance	0.0	-33.8	-201.7	-365.8	-347.0	-375.2

On March 22, 2018, American President Donald Trump signed a Memorandum “On combating China’s economic aggression,” which allows to introduce unilateral barriers against the import of products from China. The formal justification for this decision was the investigation against the Chinese government on violations in the field of technology transfer and intellectual property.

Such tough measures on behalf of the United States were due to a number of factors.

First of all, it is the imbalance of bilateral trade. After analyzing the dynamics of exports, imports, and trade balances between countries (Table 1), it can be noted that this problem has existed for at least 30 years constantly worsening.

The trade balance between countries has increased since 1985, reaching its peak in 2017. A negative balance is considered to be an unpleasant trend, as excessive imports contribute to the infringement of the interests of domestic producers. The most significant thing is that the trade balance changed in the 21st century. Thus, the negative trade balance between the countries during the analyzed period is growing rapidly. If no action is taken, the rate will increase even more.

The next factor is the US accusations of theft of intellectual property by China using discriminatory practices. US technology seems to be necessary for China to improve the economic efficiency and achieve a dominant position in the world, the fact that the United States does not intend to allow.

In response to these actions, China introduced from April 1, 2018 export duties on 128 American goods, including fruit and pork. The amount of duties on certain goods reached 25% of their value. Three days after that, the United States published a list of 1.3 thousand Chinese goods against which increased import duties were imposed. Then, the state Council of China decided to extend tariff protectionism to 106 items of goods imported from the United States, including aircraft products, automotive, chemical and tobacco products, and food agricultural products.

Later, the rhetoric changed—Chinese President Xi Jinping said he was ready to make concessions, including the following:

- reduction of tariffs on imported cars,
- protection improvement of intellectual property,
- opening banking sector,
- increase in imports.

The market took Xi Jinping’s statement as an opportunity for detente in relations between the countries. However, the trade war continued—in the second half of April 2018, the states introduced certain restrictions. The United States has banned American companies from selling components and services to China’s ZTE, one of the country’s largest technology companies.

In May 2018, the parties agreed on the abolition of mutual duties and mutual refusal to conduct a trade war, but later it turned out that it was not possible to reach an agreement in trade disputes, and the US leadership announced new economic sanctions. A month later, a 25% duty was introduced, affecting about 10% of the total volume of Chinese imports with a total value of 50 billion dollars. China took reciprocal measures introducing the same import duties on all products, production basis of which were technologies of great importance for the industry.

On July 6, 2018 the first part of the US duties proposed by the March Memorandum entered into force. Tariffs of 25% affected Chinese goods with a total value of 34 billion dollars. The list included products of strategically important industries for China from the strategy “Made in China—2025.” On the same day,

China responded with its own duties—also for goods worth 34 billion dollars, including soybeans and other agricultural products.

The second part of US tariffs of 25% for 279 types of goods, including goods for children and animals, industrial and agroindustrial products, took effect on August 23, 2018. China again made countermoves and on the same day introduced duties same in size and fee.

By August 2018, the trade war had not produced the effect Donald Trump had hoped for. China's exports to the United States and the trade surplus between the countries from China's point of view continued to increase.

Despite the apparent ineffectiveness of the trade war, the exchange of import tariff lists continued throughout almost the whole of 2018. Thus, in September 2018, the United States implemented another threat and introduced 10% tariffs on imports of Chinese goods with total cost of 200 billion dollars. Beijing responded with the introduction of 5-10% tariffs on US imports with total cost of 60 billion dollars.

On November 1, 2018, the leaders of the United States and China in a telephone conversation came to an agreement on the necessity to eliminate existing problems in the trade sphere and expressed their readiness to discuss these issues at the G20 summit in Buenos Aires. Following the summit, the trade war between the United States and China was suspended and the countries started negotiations to resolve the conflict in the trade field.

At the beginning of May 2019, there existed a trend for continuation of the US–China trade war. American president Donald Trump also instructed to start raising duties on all other imported goods from China, the volume of which is estimated at about 300 billion dollars. US trade representative Robert Lighthizer noted that the increase in duties is caused by China's attempts to revise the almost ready trade agreement (Interfax).

In their turn, representatives of China claimed that China would overcome the difficulties that might be caused by new steps of the US administration to increase duties on Chinese exports. Since June 1, 2019, China has increased US import duties with total cost of 60 billion dollars.

August 2019 shows a rapid aggravation of the conflict and a new round of trade war. After the threat of introduction from September 1, 10% of duties on goods from China voiced by Donald Trump, yuan weakened to the level of 2008. The United States has accused China of manipulating the exchange rate to support its exporters. China in its turn categorically denies such allegations. Many experts support its point of view and believe that for the United States this will only become an excuse for the introduction of new duties. China, in response to these actions of the United States, also announced introduction of additional duties on US goods in the amount of \$75 billion, presupposing the arrival of duties in two stages—from September 1 and from December 15, 2019. US President Donald Trump made a statement that duties would be increased from September 1 not by 10% as expected, but by 15% for goods imported from China in the amount of \$300 billion. Moreover, from October 1, new increase in duties on the other group of goods is expected with total amount of \$250 billion for 30%. Current aggravation of the conflict may adversely affect the growth of the global economy and cause global recession.

4. THE CONSEQUENCES OF THE US–CHINA TRADE WAR FOR RUSSIA

4.1. Trade and Economic Cooperation

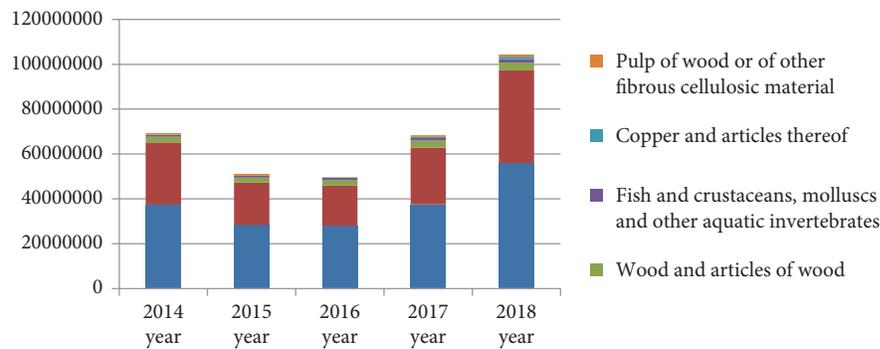
The continuation of the trade war between the United States and China may have an impact on the Russian economy. Thus, in the current conditions, the prospects for expanding trade cooperation between Russia and China are becoming more relevant. China is already the main trading partner of Russia (Table 2).

In 2018, according to the General Administration of Customs China, trade between Russia and China reached a record of 108 billion dollars, an increase of 27.1% compared to 2017, thus four times exceeding the volume of trade turnover between Russia and the United States. Exports of Russian goods to China increased by 42.7% to 59.08 billion dollars, and imports from China amounted to 47.97 billion dollars, that is an increase of 12%. The largest increase in Russian export to China in 2018 compared to 2017 was observed in the field of fuel and energy products, copper and its products, fish and crustaceans, ore, slag, and wood (Figure 1.)

Table 2. Main Trade Partners of Russia at the End of 2018 (Federal Customs Service).

Country	Trade Turnover (mln)	Share of Trade Turnover (%)
1. China	\$108,283.5	15.74
2. Germany	\$59,606.8	8.66
3. Netherlands	\$47,164.3	6.85
4. Belarus	\$33,999.0	4.94
5. Italy	\$26,986.0	3.92
6. Turkey	\$25,561.0	3.71
7. USA	\$25,021.7	3.64
8. Poland	\$21 681,4	3.15
9. Japan	\$21,272.6	3.09
10. Kazakhstan	\$18,219.3	2.65

Figure 1. Russia's Exports to China in 2014-2018, Million US Dollars (Trade Map).



China became also the leader in nonresource export from Russia in the first half of 2018 with the increase of 19% or 923 million dollars (Russian expert center). The total volume of nonresource exports to China in the first half of the last year reached 5099 million dollars. It was represented by such commodity items as products of mechanical engineering and chemical industry, timber processing, and food industry (Table 3).

The consequences of the US trade war with China and the world in general for the Russian economy depend mainly on its duration. If the war is expected to be short term, Russia can gain quite a lot.

First of all, Russia can benefit from the opening of new markets for its agricultural exports, as well as the removal of restrictions on the export of chemical and metallurgical products. The liberalization of world trade in the automotive industry may be expected.

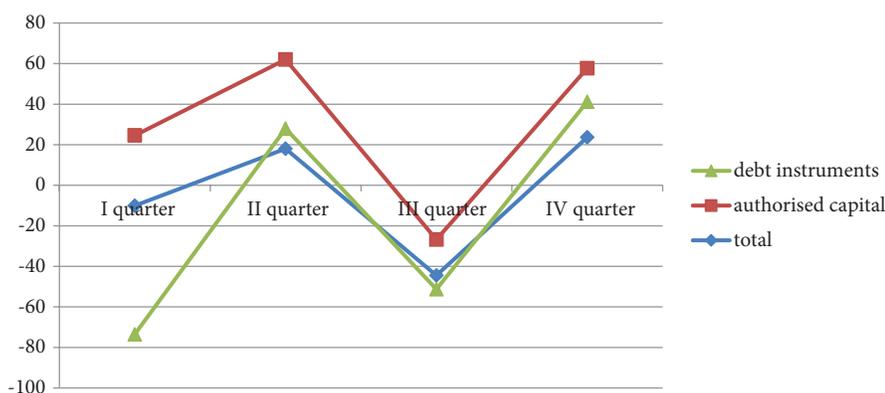
China and the US trade wars affect high-tech goods. Russia is not a major player in this area. Therefore, with the continuation of the trade war, the consequences will be expressed in the increase in the cost of imports of high-tech goods due to the increase in duties on components.

The conflict between the United States and China represents a complex confrontation that covers not only economy but also political sphere. In addition, with the time passing, the conflict may expand in the number of participants: American press is already advancing the idea that it is desirable for the United States to create an anti-Chinese front, including all its main allies—the European Union, the USMCA countries, Japan, and South Korea.

Table 3. Structure of Nonresource Exports of Russia to China in the First Half of 2018, % (Russian Export Center).

Commodity Item	Share in Trade Turnover of Nonresource Exports
Food	19
Chemistry	14
Timber and paper products	32
Precious metals	12
Engineering	22
Other	1

Figure 2. China's Direct Investment in Russia in 2018, Million US Dollars (Bank of Russia).



In this situation, it is very important for Russia to take the most pragmatic position. Opportunities for neutrality for a number of reasons, including sanctions, are severely limited and some Chinese companies refuse to cooperate with Russian companies because of this. Russia may consider the deterioration of US–China relations as an opportunity to attract Chinese investment to circumvent US sanctions. However, it is worth noting that mutual investment cooperation still depends on a large number of factors and it is of nonpermanent character (Figure 2).

At the same time, the growth of Russian investments in China after the sharp decline in 2014 occurs to be more stable (Figure 3).

US–Russia relations, being a factor of global stability and security, deteriorated severely amid differing approaches to resolution of international problems. The United States, like Russia, is interested in developing mutual trade, investment, and other projects in key areas. In many ways, the development of economic relations between the two leading powers of the world will depend on the speed and efficiency of eliminating the negative aspects that today are holding back the processes of expanding mutually beneficial trade and investment cooperation.

It is worse if the objectives of a trade war have a long-term perspective. In this case, investors will be forced to reconsider the geography of their plans, and China will face a significant outflow of foreign investment that in its turn will significantly slow down the country's economic growth.

The Ministry of Economic Development of the Russian Federation predicts that in this case the world market will sharply decrease the price of mineral raw materials, which is the basis of Russian exports (Figure 4).

Figure 3. Direct Investments of Russia in China in 2014-2018, Million US Dollars (Bank of Russia).

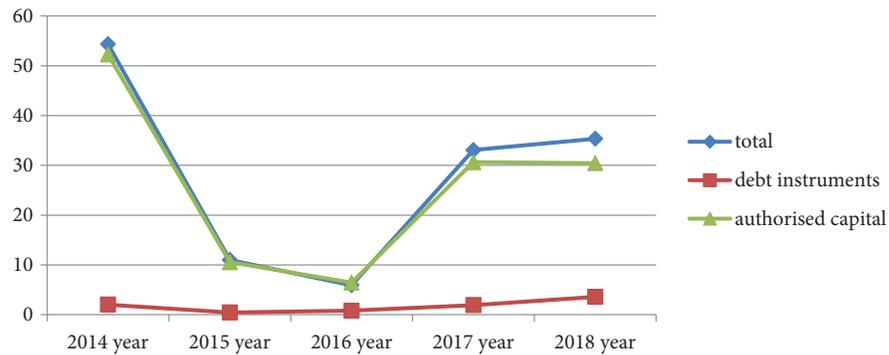


Figure 4. Structure of Russian Exports in 2018, % (Federal Customs Service).



The slowdown in China’s economic development will hit Russia. As already noted, China is currently a key trading partner of the Russian Federation (Table 2). During the last three years, Russia occurs to be not only the largest supplier of oil and gas to China. China also buys Russian nonferrous and precious metals, agricultural products, and manufacturing products. Consequently, the decline in demand from China for Russian goods will force our country to look for new markets, competing with other countries.

For both Russia and the world, the indirect effect of the US–China trade conflict will be quite tangible, and it will take years to create new trade relations.

Certain hopes are placed on free trade agreements with countries such as China, India, and Iran, the interface of the EAEU projects, and the Chinese Belt and Road Initiative, as well as the intensification of work on the creation of the North–South transport corridor and a new export railway route from Vorsino (Kaluga region) to China to the port of Dalian (with further delivery by feeder ships to any port). The latter can become those projects where Russia will be able to demonstrate its capabilities in the field of intellectualization of transport systems, as well as security of exports, thus forming a new niche in the world economy.

4.2. Energy Cooperation

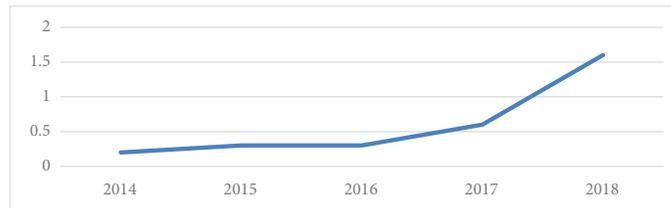
According to the International Energy Agency, China has been the world’s largest energy consumer since 2009. However, its own hydrocarbon reserves are not enough to meet the needs of the economy. In the current structure of China’s energy consumption, the main share falls on coal, the second place is taken by oil, and the third is taken by electricity (Table 4).

Thus, China faces two problems: a large dependence on the external market and an environmental problem associated with the active coal processing. To meet these challenges, energy policy has been elaborated, and it includes two main aspects—domestic and foreign policy. Domestic policy is aimed at curbing

Table 4. Structure of Energy Consumption in China and the World by Type, % (World Data Atlas).

Resource	China	World
Coal	68	17.8
Oil	22	40.1
Electricity	7	–
Natural gas	3	22.9
Hydro and nuclear power	–	19.2

Figure 5. Dynamics of LNG Exports from Russia to China in 2014-2018 in Billion Cubic Meters.
(According to the General Administration of Customs of the PRC, PJSC Gazprom and PJSC “NOVATEK”)



the growth of energy consumption, while the primary goal of external policy is the search of reliable suppliers among the countries—exporters of hydrocarbons.

In accordance with the goals of energy policy, China has begun the process of diversifying the types of imported energy resources and ways of transporting hydrocarbons; moreover, it has concluded agreements on joint development of deposits and raw materials processing (Eskindarov, 2018).

Trade conflicts with the United States exacerbated the existing problems of China in the energy sphere. China is the second largest importer of liquefied gas in the world after Japan. In 2018, LNG imports amounted to 54 million tons, an increase of 38% compared to 2017. Since September 2018, new 10% import duties on American LNG were implemented in China, but from June 1, 2019 China increased duties to 25%. As a result, the export of liquefied gas from the United States almost stopped, and the volume of supplies in January–April 2019 amounted to 0.3 million tons. Under current conditions, China increased the supplies of liquefied gas from other countries, including Russia (Figure 5). Russia supplies liquefied gas to China from Yamal LNG and Sakhalin-2.

Russia is also building the Power of Siberia gas pipeline, which will supply gas to the Asia-Pacific region. Gazprom has signed a contract with the Chinese company CNPC for 30 years for the supply of up to 38 billion cubic meters of gas along the Eastern route; it is expected that the supply will begin this year. As a result, Russia may become the leading gas supplier to China. Several major gas pipeline projects are also under discussion, such as the Power of Siberia-2 and Russia–Mongolia–China (each with the capacity of 30 billion cubic meters per year), as well as the branch to China from the Sakhalin–Khabarovsk–Vladivostok gas pipeline with a capacity of 8 billion cubic meters. These projects, in case of their successful implementation will allow China to meet the growing demand for gas and ensure its own energy security. Moreover, cooperation is carried out with the supply of equipment. Thus, the Chinese drilling rig Nanhai-9 is used for drilling in the Sea of Okhotsk.

However, the United States can supply unsold liquefied gas in China to other countries where Russia supplies pipeline gas. For example, in Turkey, where in 2019 LNG imports exceeded Russian natural gas supplies, according to Gazprom’s data for the first quarter of 2019, Russian gas imports decreased by 43% compared to the same period of 2018. American LNG supplies to Turkey in January–April 2019 increased

two times in comparison to 2018. Thus, the United States can redistribute the supply of unclaimed liquefied gas to the European market, which already poses a direct threat to Russian pipeline gas supplies to Europe.

Gradually, Russia starts to play an increasingly important role in China's energy policy, having a number of advantages. In particular, it has large reserves of not only oil and gas, which amount to 13% and 45% of the world's reserves respectively, but also has coal and nuclear energy in excess of domestic needs. Second, the countries are major land neighbors with established political and diplomatic relations that have a positive impact on business cooperation. The spheres of cooperation between the two countries are constantly expanding. The Chinese company CNPC participates in the Yamal LNG project; the Chinese companies CNODC (a subsidiary of CNPC) and CNOOC participate in the Arctic LNG-2 project. Also taking into account the small share of electrification in some areas, China expressed interest in the implementation of the floating nuclear thermal power plant "Academician Lomonosov," which is the first project of a series of mobile transportable power units of low power.

The yuan weakening can maintain the export of Chinese products at the current level; therefore, the demand for Russian energy should not be reduced.

Countries are characterized by complementarity. Not only China needs Russian hydrocarbons but Russia also feels a lack of technology to implement its own projects, especially in the Arctic, with the modernization of infrastructure in Western Siberia and the Far East. The use of Chinese experience and know-how can seriously strengthen Russia's position in this area. The two countries' coordinated transport policy helps to reduce risks and the distance of energy transportation between China and Russia.

5. RESULTS AND DISCUSSION

The trade war between China and the United States does not have a significant impact on the Russian economy. At the same time, in the short term, Russia may gain some benefits from the trade confrontation between China and the United States. In particular, we can now note the growth of Russian energy exports, the increase in purchases of Russian agricultural products and products of the processing industry.

As a result of the introduction of sanctions in 2014 by a number of countries, Russia was forced to look for new partners for the implementation of investment projects. In this regard, the weakening of ties between China and the United States helps to attract additional financial resources to Russia.

In addition, good neighborly relations have been established between China and Russia, and political trust between the countries is constantly growing. In the international arena, both countries are on the same side on most major issues. All this makes it possible to build a strategy to counter anti-Russian sanctions and facilitates China's position in the trade war with the United States. Territorial proximity serves as an additional incentive for the development of trade, economic, and investment cooperation.

Special attention is paid to energy cooperation, which is based on three principles: long-term character, mutual benefit, and market character of relations. The trade war with the United States once again confirmed that work in this direction is in the interests of both China and Russia. Countries complement each other. Russia is a reliable partner and supplier of energy resources. Moreover, China represents a stable and promising market.

Meanwhile, if the trade war is protracted, the negative effects will affect the entire world economy. The decline in international production and global trade will have a negative impact on Russia. In this case, we can expect a decrease in prices for the main positions of Russian exports and an increase in the volatility of the Russian ruble. The way out of this situation can be as follows:

- (1) Focus on developments in artificial intelligence, digitalization, and robotics that require investment in science.
- (2) Creation of more comfortable conditions for small business; its inclusion in the production chains of export-oriented large companies; and reduction of the regulatory burden.

For such large economies as China and the United States, any trade war will result in mutual damage. According to analysts, any trade war will have a negative impact on the US economy (e.g., it will keep GDP

growth at 0.25% rate); in general, this effect can be overcome, and the economy will grow—GDP growth in 2019 is expected to be 2.3%.

If we consider the impact on the Chinese economy, we can assume that the trade conflict will reduce GDP growth by 0.30-0.50%, which, however, can be offset by fiscal and political easing by Chinese authorities.

In addition, this rivalry may affect Taiwan, South Korea, and Malaysia, which are part of China's export supply chain.

Russian Foreign Minister Sergei Lavrov outlined Russia's position on the US–Chinese trade war. According to him, Russia will not solve its economic problems by interfering with this confrontation. Mr. Lavrov also stressed that Russia would not take the position of either side. The Russian Foreign Minister is confident that trade wars do not bring benefits to any of the participants, and our country takes care of its own interests.

The results of this study can be used by governmental and nongovernmental bodies of the Russian Federation and China and other interested parties.

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Conflict of Interest

None.

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