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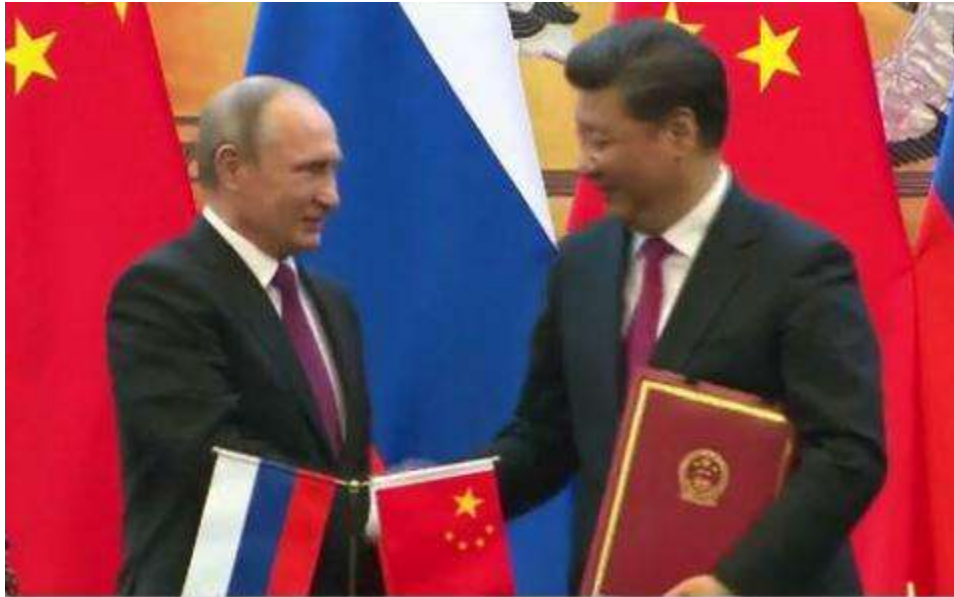
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http://www.upi.com/Top_News/World-News/2016/06/26/China-Russia-pledge-business-partnership-worth-50-billion/5351466954283/

China, Russia pledge business partnership worth \$50 billion

By Allen Cone

June 26, 2016



Russian President Vladimir Putin (L) meets with Chinese President Xi Jinping in Beijing on Saturday. Putin called Xi "a dear friend" and the two nations always manage to find "a balance of interests"

Russian President Vladimir Putin pledged to strengthen "good neighborly" relations with China, including \$50 billion in 58 business initiatives between the two countries.

Putin met with China President [Xi Jinping](#) on Saturday, the 15th anniversary of their good-neighbor treaty of friendship and partnership.

"We are pursuing economic cooperation, as China is the first trade partner of Russia," Putin said. "The world economy is not stable for many areas like currency and energy, and that has affected us. The stance of Russia and China is quite close, and even sometimes, we are in the same position, in terms of international affairs. We will continue dialogue on international issues."

His Chinese counterpart agreed.

"The visit of President Putin is very fruitful," Xi said. "It will enhance and vitalize our comprehensive strategic cooperative partnership."

Putin was joined by several top government and business officials on the trip.

[Among energy deals](#), Russia's top oil producer, Rosneft, agreed with China National Chemical Corporation (ChemChina) that the Chinese firm would take a 40 percent stake in Rosneft's planned petrochemical complex in Russia's Far East.

Russia could deliver up to 2.4 million tons of crude oil to ChemChina in a year.

Also, both governments agreed on a large aviation project, including new wide-body long-range aircraft that could carry up to 300 passengers as rival to Airbus and Boeing.

Besides economic cooperation, they will build on their partnership in other areas, including international affairs, Putin said.

In world affairs, Putin said they "are either very similar or coincide."

Since 2013, the two leaders have met 15 times.

"We meet very frequently and regularly... each of our meetings is profound in character," Putin said. "This is not just due to the formal event. ... It's [also] due to the demand from the Chinese and the Russian people to strengthen and develop our relations."

China has been seeking support for its "[Belt and Road](#)" economic initiative from 2013 -- the land-based Silk Road Economic Belt, starting in western China and crossing through Central Asia to the Middle East, and the Maritime Silk Road, the route around Southeast Asia, the Persian Gulf and the Horn of Africa.

Many of these areas are part of the former Soviet Central Asia.

China has pledged to cooperate with the Russia-led Eurasian economic union.