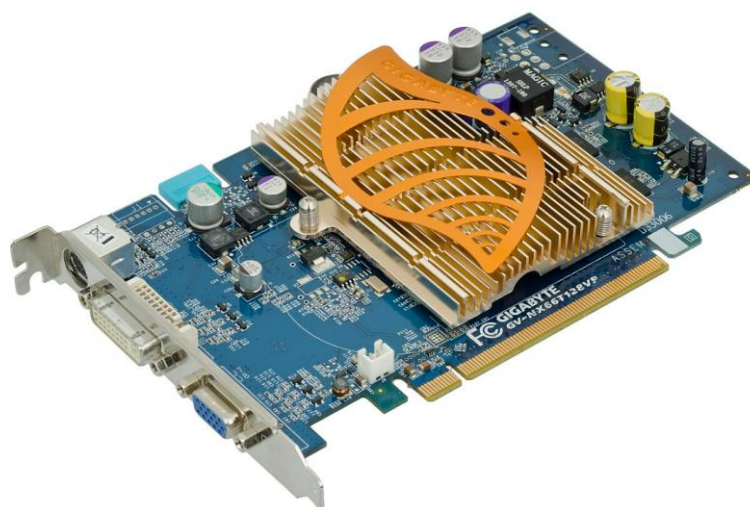


# WESTERN GOODS AND COMPANIES IN CHINESE EXPORTS TO RUSSIA

WESTERN CONTENTS IN RUSSIA'S IMPORTS FROM CHINA AND  
HONG KONG DURING SANCTIONS



APRIL, 2025

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# ABOUT THE AUTHORS

**B4Ukraine** 

[B4Ukraine](#) is a global civil society coalition with a singular mission: to sever financial and material support for Russia’s war on Ukraine.

 Norwegian Helsinki Committee

[Norwegian Helsinki Committee](#) is a human rights organisation founded in 1977. NHC works to ensure that human rights are respected in practice, through monitoring, reporting, teaching and democracy support in Central-Eastern Europe and Central Asia.

**CORISK**

[Corisk](#) is a Norwegian data-driven consultancy focusing on trade, evasions and compliance with sanctions. Their analysis has supported investigations and governments across Europe.

B4Ukraine and partners use this research to do data-driven advocacy, urging companies to comply with sanctions regulations and operate responsibly, in alignment with their obligations under the United Nations Guiding Principles on Business and Human Rights. To date, B4Ukraine has engaged with [over 200 companies](#), emphasising these obligations and highlighting the extreme risks associated with business operations in, or trade with, Russia.

Front page photo: Evan Amos (*Public Domain*).

## KEY FINDINGS AND RECOMMENDATIONS

This report examines the development of Western contents in Chinese exports to Russia, based on available trade and customs data. We focus on China and Hong Kong's changing role as a route for Western indirect trade and circumvention of sanctions, with emphasis on industries at particular risk of exporting war-critical goods to Russia. Ending such direct and indirect supplies is crucial to stop Russia's illegal war and defend international law.

We find that companies in the sanction coalition produce goods that are increasingly exported to Russia via China and Hong Kong, unintendedly or as a strategy to circumvent export controls. However, the general pattern contains several important nuances. Several European and [Japanese](#) companies increasingly export indirectly to Russia via China and Hong Kong, while US companies have in total [reduced](#) the shadow export over this East-Asian corridor (Tables 5-6).

Among European countries, German companies saw the largest increase in the flow of goods through China. Irish, Dutch, Belgian, Swiss, Polish, Czech, and Slovenian companies also upheld or increased their indirect exports to Russia via through China and Hong Kong. On the other hand, there were substantial declines in indirect exports from French, Italian, Austrian, Romanian, British, and Nordic companies.

There are both pull and push factors behind China's emergence as a route for shadow export to Russia. Other circumvention routes have been closed (Belarus) or come under intensified scrutiny (Turkey, UAE, ex-Soviet states) as high-risk facilitators of sanction evasion. China's economy is a behemoth compared to other states on Russia's periphery. Therefore, excessive exports to China may appear less conspicuous than to countries like Georgia or Kazakhstan.

Several Western companies with production sites and daughter companies in Asia, export goods to Russia via China or Hong Kong. Several had no exports to Russia this route before 2022, but introduced or expanded this trade considerably during the sanction period. Further research will illuminate whether Western companies increase their role in Chinese-Russian trade as a consequence of improved enforcement of circumvention via Belarus and other western routes.

Total [Russian imports](#) from China and Hong Kong more than doubled from \$ 54 billion in 2019, to \$ 125.2 billion in 2023. While direct Russian imports from China and Hong Kong stabilized from 2023, Chinese exports to [Kazakhstan](#) increased excessively, indicating Chinese [circumvention](#) and parallel exports to Russia via this Central Asian country. This raises the question of whether the risk of secondary sanctions has forced parts of Chinese exports to take indirect routes.

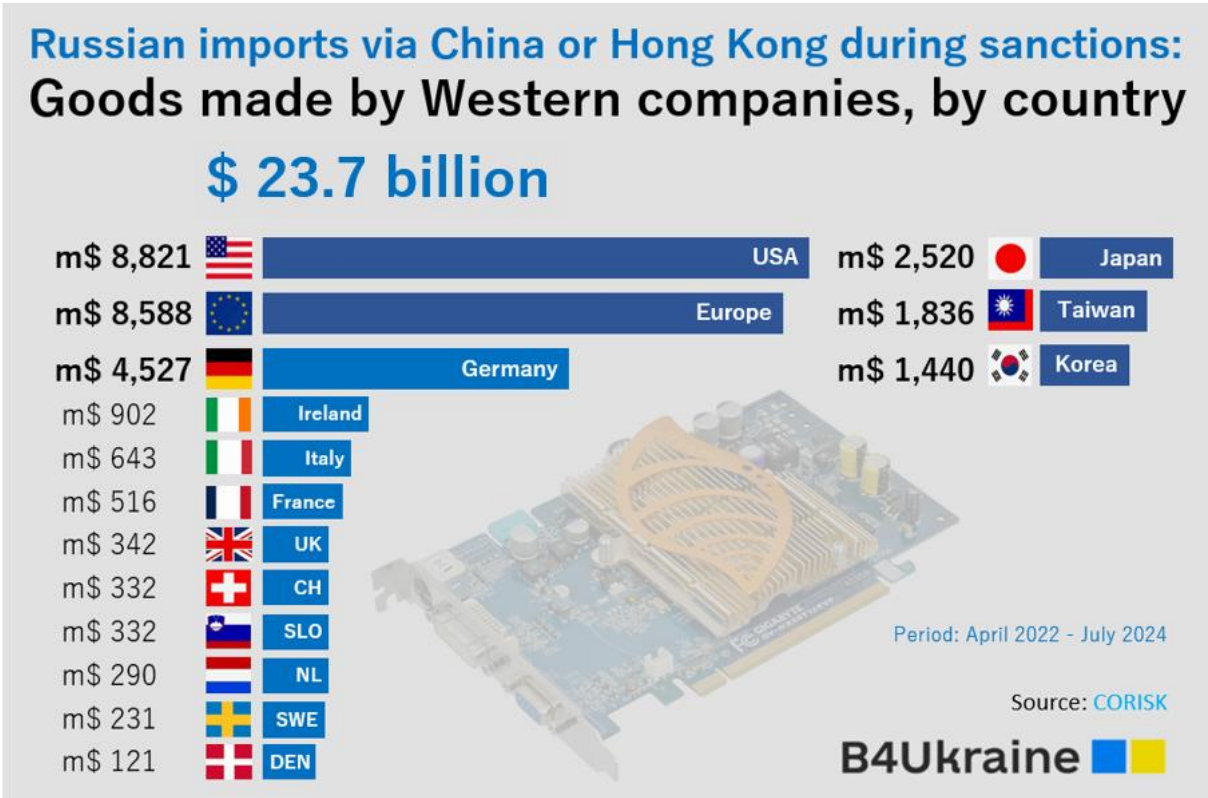
The value of **Western-origin goods** in [re-export](#) via China and Hong Kong increased during the first two years of sanctions, from an average monthly value of \$ 255 million before sanctions, to more than \$ 300 million after the 2022 attack. Totals under the whole period equal **\$ 9.22 bn**. We see an increase in the re-export of Japanese, Taiwanese, Korean, German and Italian goods during sanctions, and a decline in goods originating in the United States and United Kingdom.

The average monthly value of US-origin goods in the Chinese-Russian trade flow decreased from \$ 94 million before sanctions, to \$ 61 million in the latest sanction period (August 2023 to July 2024). The monthly value of goods from Europe was \$ 108 million before sanctions, jumping to \$ 123 million in the period from August 2023. Goods from Japan and Taiwan also increased their shares of the trade markedly, while Korean-origin goods increased only modestly.

While Russia’s imports of Western-origin goods via [China and Hong Kong](#) have expanded, this represent only a part of Russia’s attempt to circumvent sanctions. Apart from the Western-origin goods, the Chinese-Russian trade flow also contains produced by **Western companies** abroad, in subsidiaries operated in other countries outside the sanction coalition. This includes goods produced by Western subsidiaries or controlled production sites in [China](#) and elsewhere. Goods produced by Western companies abroad now make up 66 percent of all Western content in Chinese-Russian exports, larger than the value of goods produced inside Western countries.

The total value of Russian imports from China and Hong Kong that were produced by Western-registered companies anywhere in the world, totalled **\$ 23.69 billion** during the sanction years from April 2022, of which **\$ 17.91 billion** produced by European, North American, and Australian companies. Western companies’ products in the export declined from \$ 996 million per month before sanctions, to monthly \$ 624 million in the most recent sanction period (August 2023 to July 2024, see Figure 6 and Table 6). While European companies upheld the value of their goods flowing to Russia, goods produced US and Taiwanese firms declined by almost two thirds.

There is an increase in circumvention via China and Hong Kong for many Western electronic components manufacturers, machinery and tools producers, and car and truck manufacturers. There is also a trend towards increased indirect sales of medical equipment. On the other hand, the aviation and shipbuilding industries are still reluctant to circumvent sanctions this way.



## OUR RECOMMENDATIONS

The EU and European governments should address the flow of sanctioned goods to Russia via China and Hong, by increasing resources and efforts of enforcement. The implementation of common provisions concerning circumvention and daughter companies in the EU, should be supported by joint investigating groups focusing on companies participating in this trade.

The EU should transparently monitor enforcement so that the European public can see how member states investigate and prosecute entities and individuals involved in sanction evasion.

The Ukrainian government and the EU should demand that companies participating in reconstruction or tenders under the Ukraine facility, have not violated sanctions.

Investors, owners, pensions funds, and financial institutions should address companies at risk to strengthen corporate compliance cultures and resources, through ownership dialogue and at shareholder meetings. This report has studied how a large number of companies increased indirect sales via China and Hong Kong, many of whom have a high-risk product mix.

The governments of Germany, the Netherlands, Belgium, Ireland, Canada, and Japan need to [address](#) particularly worrying increases in circumvention trade via China and Hong Kong.

The government of Ireland has for years attracted domicile registration of multinational companies with low corporate taxes. These multinationals command daughter companies and production sites all over the world, which take part in Chinese-Russian trade. Irish authorities must substantially expand [enforcement](#) and [export controls](#) to address these companies.



Photo: Diliff (CC-BY-SA 3.0)

# BACKGROUND AND METHODOLOGY

Western companies are involved in Chinese supplies that crucially support Russia's economy and war effort, including via circumvention exports, and as owners of Chinese and third-party production for export to Russia. Ending such supplies is crucial to end the illegal war and defend international law. This report examines the development in Chinese exports to Russia, and the role of [Western goods](#) and Western companies in these supplies. It is based on detailed trade [data](#) and customs data, gathered and analysed by Corisk from November 2024 to January 2025.

The period consistently covered runs from January 2019 to July 2024. Corisk methodologies and datasets developed over the last two years, includes a laborious calibration of granular customs data against official macro trade data from [Chinese customs](#) and [UN ComTrade](#). Per-company product values are based on customs data for 1,700 Western companies, including all that were producing more than \$ 1 million of goods in the Chinese-Russian export flow in the period.

Chinese circumvention exports to Russia via Kazakhstan is estimated along an [Excessive Trade Methodology](#). Trade sourced from Chinese and Kazakh customs data is regarded as excessive (indicating circumvention or parallel trade) when it exceeds a 2019-2021 baseline level by 20 %, with this threshold increasing from 2023 onwards by an additional 1 % every second month. The excessiveness threshold represents Kazakhstani economic growth plus estimated inflation in imports. Excessiveness is verified against total Kazakhstani imports which increase excessively, and considerably more than the estimated excessive Chinese exports (Table 1).

Russian customs data included 322 million import shipments from China and 25 million from Hong Kong from January 2019. Import data from [Russian customs](#) rely on third-party aggregation of such data and present missing data through the period - with particular levels of missing data during the fall of 2021, the fall of 2023, and from May 2024 onwards. The magnitude of missing data can be inferred from Figure 1, below. With the variable completeness of customs data through the sanction period, data have been continuously adjusted by an inflator corresponding to the difference between Russian and Chinese / UN total trade values.

Chinese and Hong Kong export data are more comprehensive than Russian customs import data, especially during the more recent periods, and this report therefore performs an upward adjustment of Russian data in order to match Chinese export data FOB (free-on-board). That upward adjustment for China is on average 55.2 % over the period, but less than 17.3 % if we exclude the most recent months of May-July 2024, which have substantial Russian under-reporting. The report similarly adjusts Russian data on imports of goods of Western origin from China and Hong Kong, where each Western country's production of goods present in Chinese and Hong Kong exports is adjusted equally as the adjustment of total Russian imports. This implies an assumption that Russian customs under-report Chinese and Hong Kong exports of Western-origin goods just as much as they under-report goods of other origins in those exports.

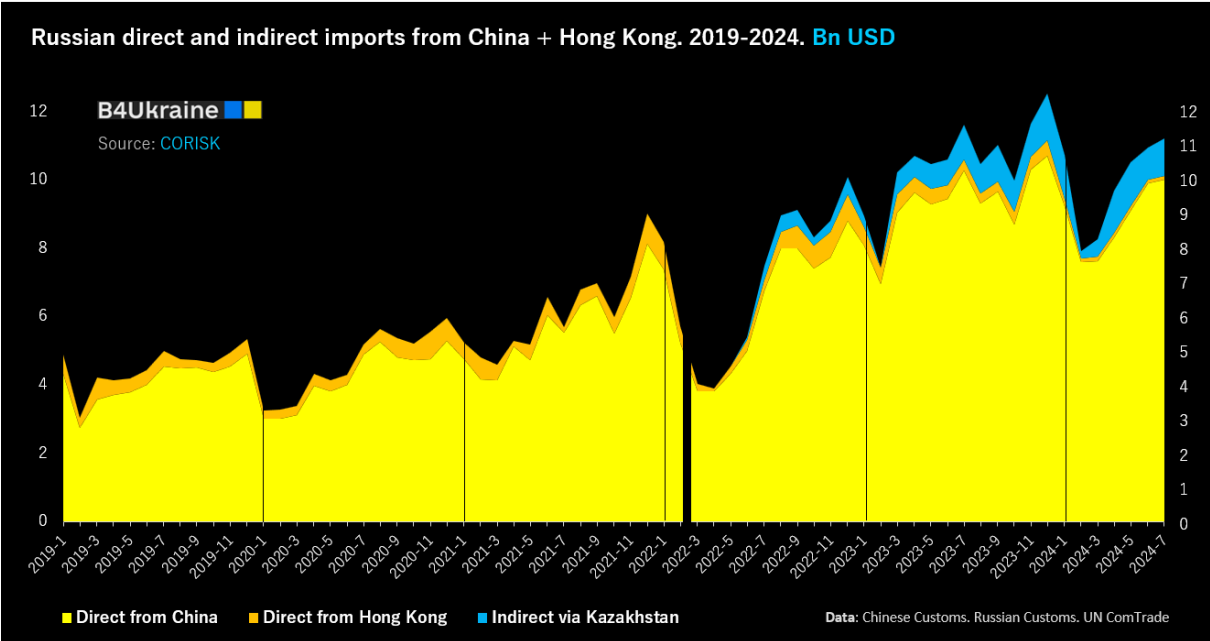
Company-level trade has been retrieved from Russian Customs data during the period, with no distinction made between sanctioned and non-sanctioned goods. The report does not identify any company or individual as being liable for breach or violation of sanctions. Company trade is referred solely in aggregate numbers, regardless of whether goods were [sanctioned](#) or not.

# WHAT THE DATA SAY : INCREASING CHINESE SUPPLIES TO RUSSIA

Russian total imports from China and Hong Kong more than doubled from \$ 54 billion in 2019 to \$ 125.5 billion in 2023 (Figure 1, Table 1). While direct Russian imports from China and Hong Kong stabilized during 2024, (excessive) exports to Kazakhstan continued to increase, indicating an expansion of Chinese circumvention exports and/or Russian parallel imports via this Central Asian country. We also see that Russian customs data normally under-reports trade compared to Chinese data, except from the reporting year 2022. In 2024 the under-reporting in available Russian data marginally exceeds 50 %, possibly attesting to an increasing tendency of Russian sources to conceal trade in reporting to third-parties.

**Figure 1** presents Russian total imports from China and Hong Kong, including excessive Chinese exports to Kazakhstan that presumably end up in Russia (see detailed annual data in Table 1). Russia’s full-scale invasion in February 2022 is marked by a thicker vertical, black line. Direct exports from China represent the bulk of trade, growing to about \$ 10 billion per month from late 2022. Direct exports from Hong Kong remain rather constant through the period but with a downward trend in 2024. Excessive Chinese exports to Kazakhstan occur from June 2022 and thereafter climb to represent about 10 % of China’s total commodity export to Russia:

FIGURE 1: Total Russian imports of goods from China and Hong Kong



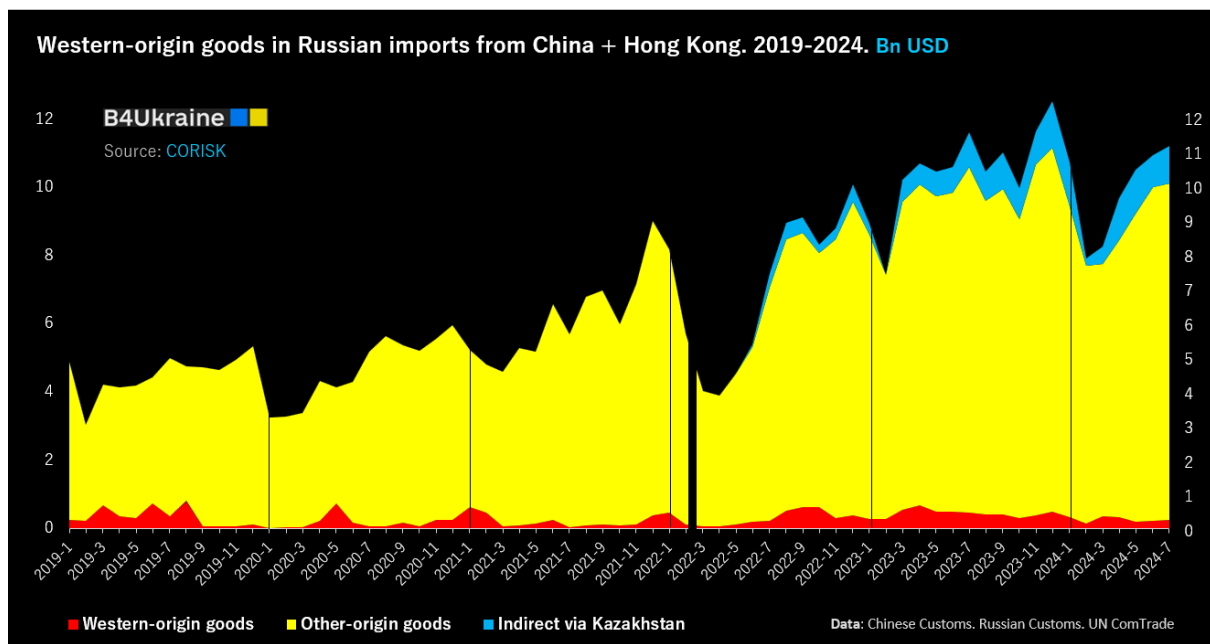
Parts of these Chinese exports also consist of commodities produced in Western countries that have been first imported to China or Hong Kong and then re-exported to Russia. We will analyse such Western circumvention exports in the following chapter, and then analyse the export of goods produced by Western company subsidiaries outside of the Western countries themselves, including such Western-controlled production in China.

# MORE WESTERN GOODS VIA CHINA AND HONG KONG

The total value of Western-origin goods in Chinese and Hong Kong exports to Russia was \$ 3.8 billion in 2022, and \$ 6.1 billion in 2023. If we exclude the pre-war hoarding in early 2022, Russia imported Western-origin goods worth **\$ 9.22 billion** under effective sanctions between April 2022 and July 2024. Again, throughout this and the following chapters, we include all Chinese exports of Western goods to Russia, without distinction to whether or not the commodities traded were sanctioned, or not.

We see from **Figure 2** that Western goods (red) are relatively modest with around 5-10 % of Chinese exports to Russia. But we must consider that while Chinese-origin exports (yellow) include substantial volumes of food, clothing, and other staple commodities, Western-origin goods are predominantly high-tech items.

FIGURE 2: Russian imports of Western-origin goods (red) from China and Hong Kong

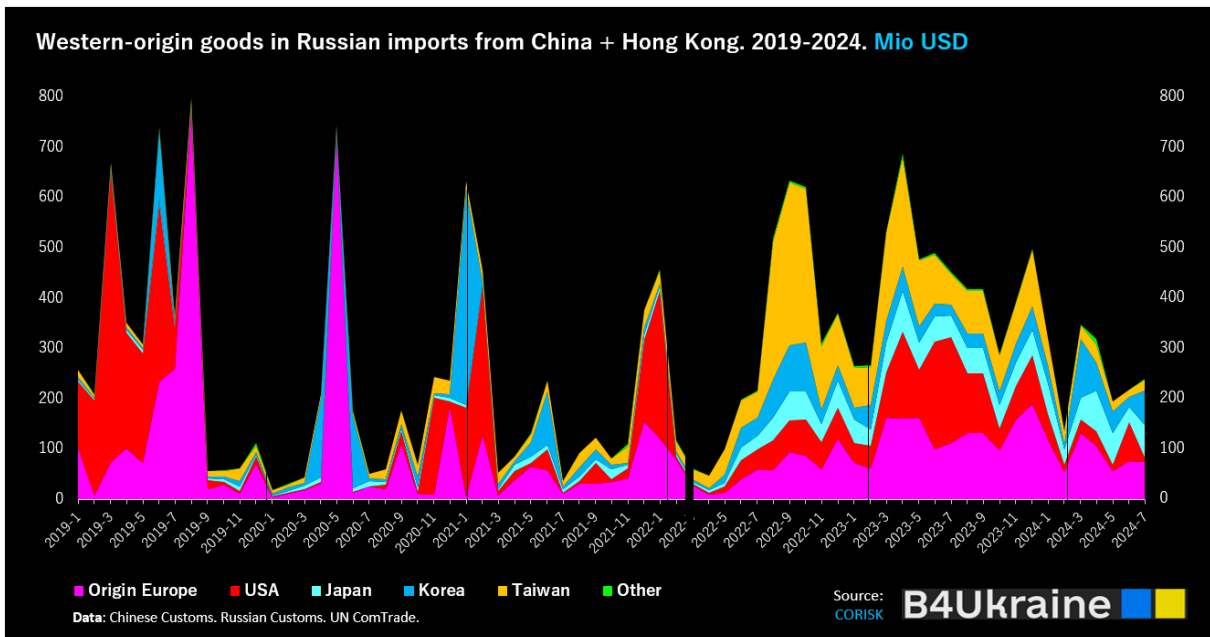


Western-origin goods that were produced in the Western countries, represent a circumvention export to Russia via China and Hong Kong – intentional or unintentional from the side of Western producers. This Western-origin share of the exports was high in 2019, peaking at \$ 800 million (17% of totals) in August, but virtually disappeared when Covid-19 struck later in the fall. Western commodities soon re-emerged to reach \$ 630 million in September 2022, only half a year after Russia’s full-scale invasion, and \$ 690 million in April 2023.

However, the composition of Western-origin goods by country changed considerably over time. Adjusted country data are presented below in **Figure 3** (detailed data in Tables 2-4).



FIGURE 3: Monthly Russian imports from China and Hong Kong, by Western country of origin



Western goods in Russian imports 2019-2021 were mostly produced in Europe or the USA (pink, red), with random spikes indicative of occasional sales of airplanes or industrial equipment. A new pattern emerged from June 2022, as sanctions took hold and Western-origin goods became more constantly present. More goods emerged from Taiwan (orange), especially in electronics. Japan and South Korea (light blue, blue) emerged as more continuous sources of goods, typically car parts and electronics. After substantial increase in 2022 and 2023, Western-origin goods declined to around \$ 200 million per month in early 2024. But here, we must bear in mind the higher level of missing customs data in 2024: If there are more missing data for war-relevant goods, it may lead us to underestimate the share of Western-origin goods in the trade in 2024.

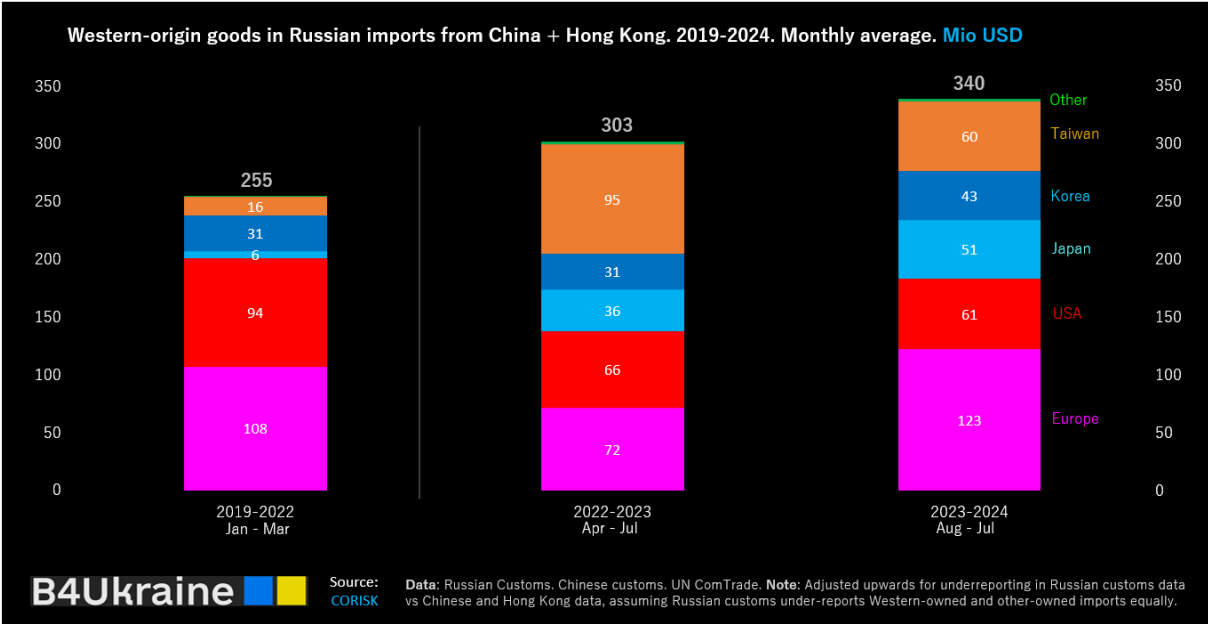
During sanctions from April 2022, apart from China and Hong Kong themselves, the top-10 origin countries of these goods in Russian imports were Taiwan (bn\$ 1.76), USA (bn\$ 1.35), Malaysia (m\$ 956.74), Japan (m\$ 943,59), South Korea (m\$ 764.03), Vietnam (m\$ 748,95), Indonesia (m\$ 594.50), Germany (m\$ 567.93), Thailand (m\$ 456,19), and Italy (m\$ 299,95). Among Western countries followed 13. France (m\$ 161.15), 15. United Kingdom (m\$ 154.68), 16. Czechia (m\$ 117.71), 17. Spain (m\$ 112,16), 19. The Netherlands (m\$ 82,15), 21. Sweden (m\$ 71.44), 24. Switzerland (m\$ 67.88), 26. Canada (m\$ 48.11), 28. Finland (m\$ 40.44), 29. Hungary (m\$ 37.79), 31. Austria (m\$ 32,20), 33. Poland (m\$ 29.80), 34. Romania (m\$ 29.16), 35. Norway (m\$ 27.84), 36. Belgium (m\$ 27.18), 37. Denmark (m\$ 26.61), 39. Ireland (m\$ 20.56), 41. Australia (m\$ 16.61), 42. Croatia (m\$ 16.00), 44. Latvia (m\$ 11.51), 49. Malta (m\$ 7.28), 50. Slovakia (m\$ 6.74).



Manzhouli at the Chinese-Russian border. Photo: Myan Ming (CC-BY-SA 3.0)

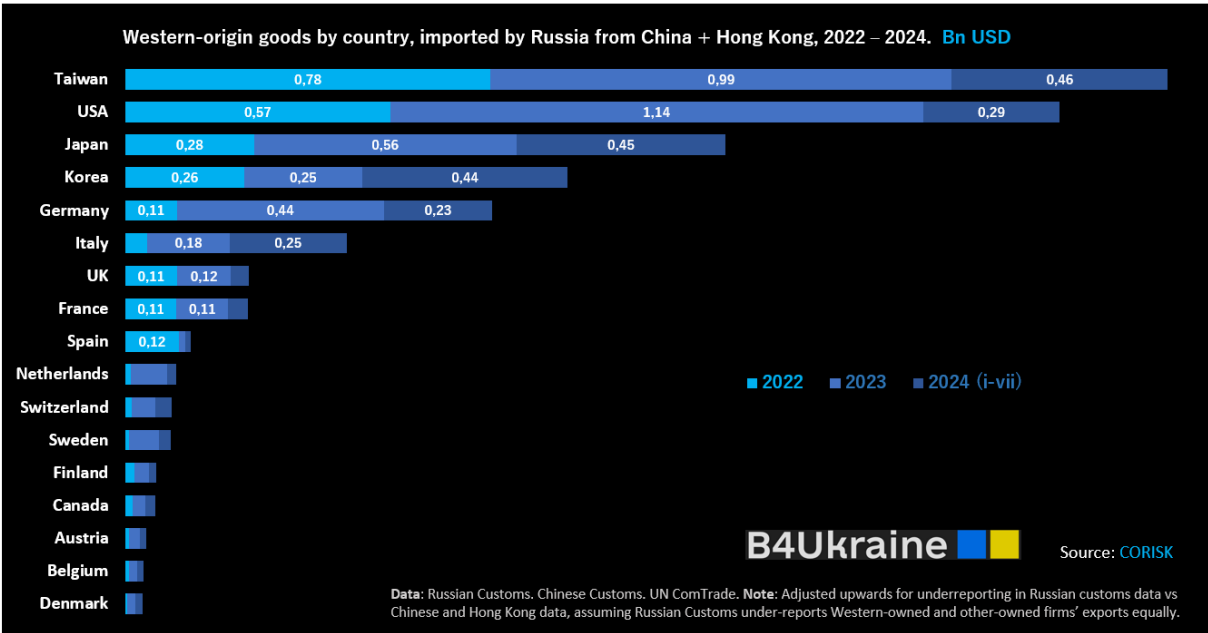
In **Figure 4** we present the same Western-origin products in Russia’s imports from China and Hong Kong, as monthly averages over three distinct periods. In the pre-sanction period until March 2022, Western-origin countries amounted to \$ 255 million per month, dominated by goods from Europe and the USA. In the first sanction period from April 2022, Western-origin goods expanded, induced by inflows of Taiwanese-origin products. In the mature sanctions period from August 2023, European, Korean and Japanese goods gained market share in this indirect export channel to Russia, at the expense of goods originating in the USA and Taiwan.

**FIGURE 4: Russian imports from China and Hong Kong before and during sanctions, by Western country of origin**



**Figure 5** presents the countries of origin (country of production) of goods in the Chinese-Russian exports flow during the calendar years of 2022, 2023, and 2024 (January-July).

**FIGURE 5: Western countries of origin of goods in Russia’s imports from China and Hong Kong during the years 2022 - 2024**



Goods worth \$ 2.24 billion produced in Taiwan were shipped to Russia via China or Hong Kong over the almost three years, including \$ 780 million in 2022 and \$ 990 million in 2023. Next follows goods produced in the United States, but with a substantial decline of such goods in 2024. Keeping in mind that the 2024 figures only include seven months of trade, circumvention exports by Japan, Korea, Germany, Italy and Canada seem to be increasing and expanding into 2024, while there is a clear decline in such indirect exports to Russia of goods produced in the UK, France, Netherlands, and Finland. Other countries display less origin export (Tables 3-4).



Drone attack in Lviv, Ukraine, January 2024. Photo: National Police of Ukraine (CC-BY-SA 4.0)

China is an entrepot for a great variety of Western goods, including digital equipment, heavy machinery, and ships. Hong Kong is more narrowly an entrepot for indirect exports of digital equipment and luxury goods, with much less facilitation of trade in heavy machinery or vehicles.

In Russian imports from **China**, during the sanction period from April 2022, the major commodity groups (with HS system Heading numbers) originating from the **United States** were aircraft 8802 (m\$ 292.27), integrated circuits 8542 (m\$ 76.08), computers 8471 (m\$ 56,02), turbojets and gas turbines 8411 (m\$ 39.22), and analytical instruments 9027 (m\$ 24,02). The major commodity groups originating from **Taiwan** were integrated circuits 8542 (m\$ 234.40), computers 8471 (m\$ 82.96), computer parts 8473 (m\$ 71.64), telephones 8517 (m\$ 66.32), and machining centres 8457 (m\$ 58.21). The machining centres group includes machinery critical to

arms production such as computer-numerical controlled machines (CNC machines). Major commodity groups originating in **Japan** were rubber tyres 4011 (m\$ 138.40), lathes and turning centres 8458 (m\$ 88.98), car parts 8708 (m\$ 86.85), rubber articles 4016 (m\$ 49.94), and ships 8901 (m\$ 35.78). For goods originating in **South Korea**, the largest groupings were ships 8901 (m\$ 171.90), integrated circuits 8542 (m\$ 39.58), polymers 3901 (m\$ 21.35), various machines 8479 (m\$ 18.38), and car parts 8708 (m\$ 17.74). From **Germany**, major groups of origination were other instruments 9031 (m\$ 23.52), electrical parts 8538 (m\$ 19.73), valves 8481 (m\$ 19.52), agricultural machines 8436 (m\$ 19.14), and electrical control boards 8537 (m\$ 18.94). Goods originating in **Italy** included heating or cooking machines 8419 (m\$ 52.12), escalators or lifts 8428 (m\$ 34.95), spraying appliances 8424 (m\$ 13.20), steam heating boilers 8402 (m\$ 11.69), and valves 8481 (m\$ 18.94). Goods originating in **France** included aircraft 8802 (m\$ 14.75), turbojets and gas turbines 8411 (m\$ 12.86), electrical switches 8536 (m\$ 8.51), liquid pumps 8413 (m\$ 6.17), and refrigerators 8418 (m\$ 4.93).

In Russian imports from **Hong Kong**, in the sanction period from April 2022, major commodity groups (with HS system Heading numbers) originating in the **United States** were integrated circuits 8542 (m\$ 104.85), computers 8471 (m\$ 69.69), electrical switches 8536 (m\$ 29.87), telephones 8517 (m\$ 17.04), and electrical converters etc 8504 (m\$ 12.66). The major commodity groups from **Taiwan** were computers 8471 (m\$ 232.95), integrated circuits 8542 (m\$ 212.99), computer parts 8473 (m\$ 168.24), telephones 8517 (m\$ 134.924), and digital storage media 8523 (m\$ 56.22). Major commodities originating in **Japan** were broadcasting apparatus 8525 (m\$ 12.19), gaming consoles 9504 (m\$ 9.58), semiconductors 8541 (m\$ 8.62), electrical capacitors 8532 (m\$ 8.45), and electrical switches 8536 (m\$ 3.98). Goods from **South Korea** were dominated by computers 8471 (m\$ 72.94), computer parts 8473 (m\$ 68.91), digital storage media 8523 (m\$ 55.40), integrated circuits 8542 (m\$ 37.63), and skin care products 3304 (m\$ 2.29). Major goods originating in **Germany** were electrical switches 8536 (m\$ 11.18), analytical instruments 9030 (m\$ 4.31), computers 8471 (m\$ 4.27), radar or radio apparatus 8526 (m\$ 4.21), and transmission shafts 8483 (m\$ 4.04). Goods from **Italy** first of all included jewellery 7113 (m\$ 14.30), computers 8471 (m\$ 7.94), telephones 8517 (m\$ 3.26), transmission shafts 8483 (m\$ 1.82), and terrain working machinery 8430 (m\$ 1.67). Goods from **France** included integrated circuits 8542 (m\$ 12.38), electrical switches 8536 (m\$ 9.41), wine 2204 (m\$ 3.17), semiconductors 8541 (m\$ 2.16), and turbojets and gas turbines 8411 (m\$ 1.56).

Altogether, goods produced in Western countries were relatively modestly represented with less than 10 % of Chinese exports to Russia. But these figures ignore the content of goods produced by Western firms and their overseas subsidiaries and daughter companies abroad.

# WESTERN COMPANIES CONTRIBUTE TO CHINESE SUPPLIES TO RUSSIA

Western companies do not produce only in their homelands, they are also present outside of their own countries of registry, with subsidiaries, joint ventures, and various production sites in China and elsewhere. These Western owned production sites also export indirectly to Russia.

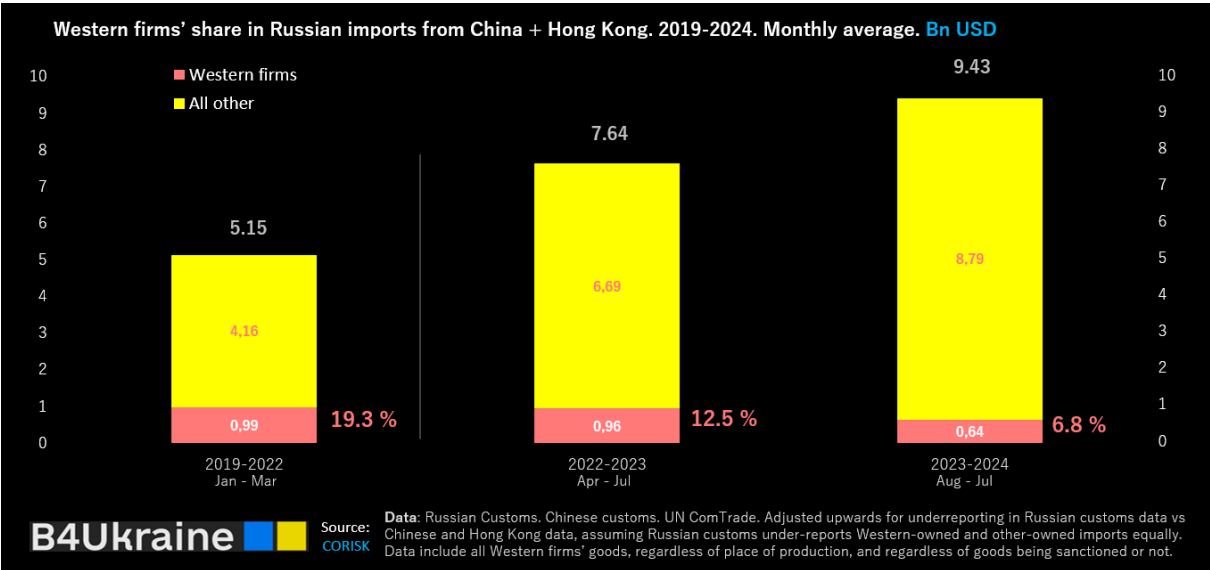
To detect the total share of Chinese commodity exports to Russia that was produced by Western-registered companies, we analysed customs data at company level. In the survey, we included sought up all Western-registered firms supplying more than \$ 1 million in Russian imports of goods from China and Hong Kong (Figures 3-4). We recorded 1,700 such Western firms, and aggregated values for those firms’ products in the same three periods as already presented: pre-sanction years from January 2019 to March 2022, the early sanctions period from April 2022 to July 2023, and the mature sanction period from August 2023 to July 2024.

In this chapter, we present the combined indirect exports to Russia of Western companies, without revealing any company names. The relevant trade relates to both sanctioned and non-sanctioned goods, and the data do not entail estimates or indications of illegal trade. Western totals amounted to **\$ 23.69 billion** in the whole sanctions period, of which almost \$ 5.78 billion from companies of East Asia, and \$ 17.91 billion from Europe, North America, and Australia.

However, the data on country-wise indirect trade by domestically registered companies will be of high relevance to law enforcement and export control authorities in the related countries. Figure 4 presented only goods produced in Western countries. We now study how much the 1,700 Western firms produced globally, and which China or Hong Kong exported to Russia.

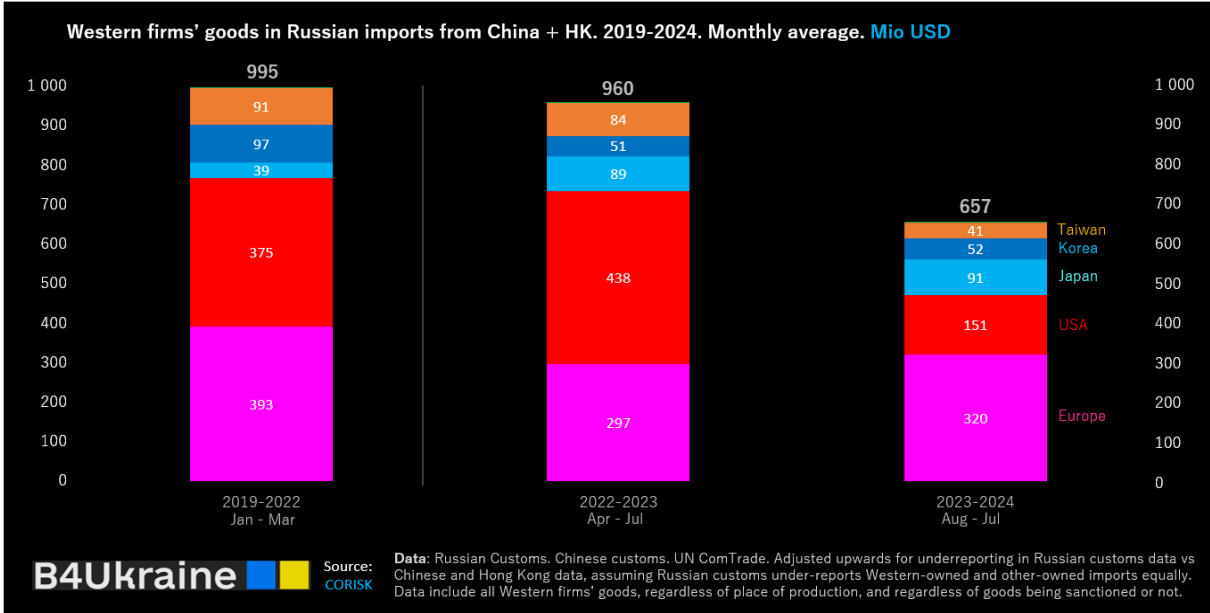
**Figure 6** shows the share of Western-registered firms’ goods in these total exports to Russia via China or Hong Kong. Western companies enjoyed a substantial share of products in the pre-2022 exports from China and Hong Kong to Russia, reaching 19.3 % in that first period. That share was halved in the 2022-2023 early sanctions period, dropping to 12.5 % of the totals. From August 2023 when more comprehensive sanctions were enacted, the Western firms’ share further dropped to 6.8 % of export from China and Hong Kong to Russia.

FIGURE 6: Western companies’ share of Russian imports of goods from China and Hong Kong



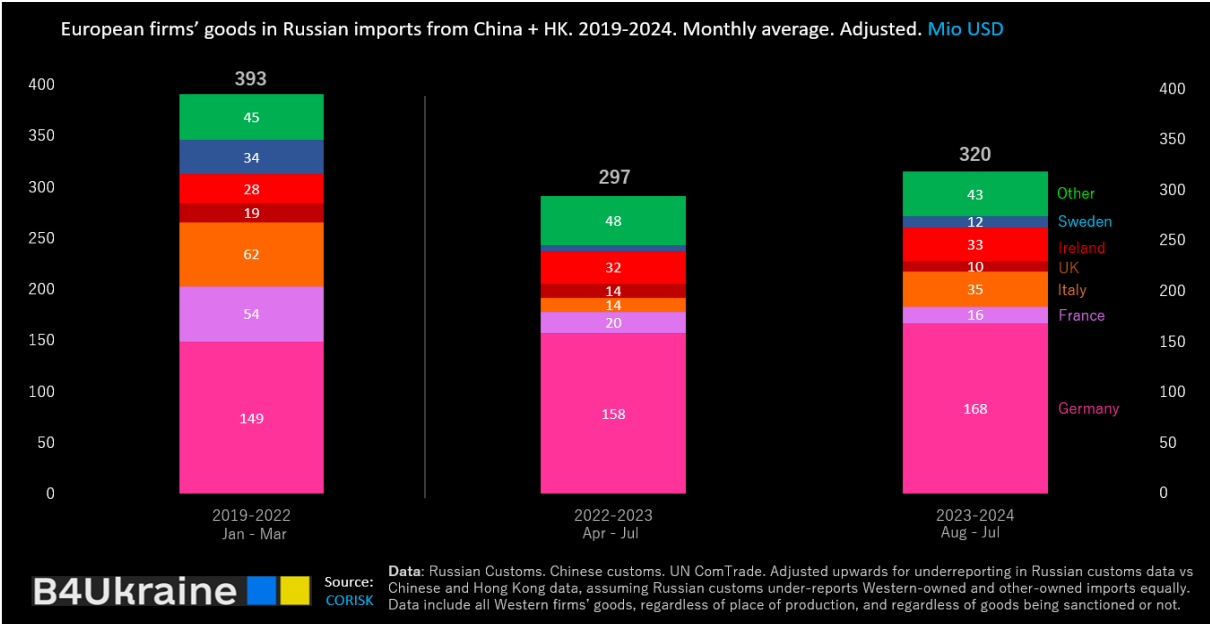
In **Figure 7**, below, Western firms' total goods in Russian imports from China and Hong Kong are measured by monthly average for the three periods, presented at country level. We notice how Western-registered companies have reduced their total global production that flows to Russia via China and Hong Kong. But geographical differences are now striking: European (pink) and Japanese companies (light blue) increased their production of goods exported to Russia, while US companies (red) have sharply reduced their total values and share of such goods. The same did companies registered in Korea (blue) and Taiwan (orange).

**FIGURE 7: Russian imports from China and Hong Kong before and during sanctions, by Western country of the manufacturing company's domicile**



**Figure 8** below presents goods produced by *European* firms that were imported by Russia from China or Hong Kong. German firms (pink) make up more than half of the European-controlled production in this trade flow, with increasing indirect export values during the sanction period.

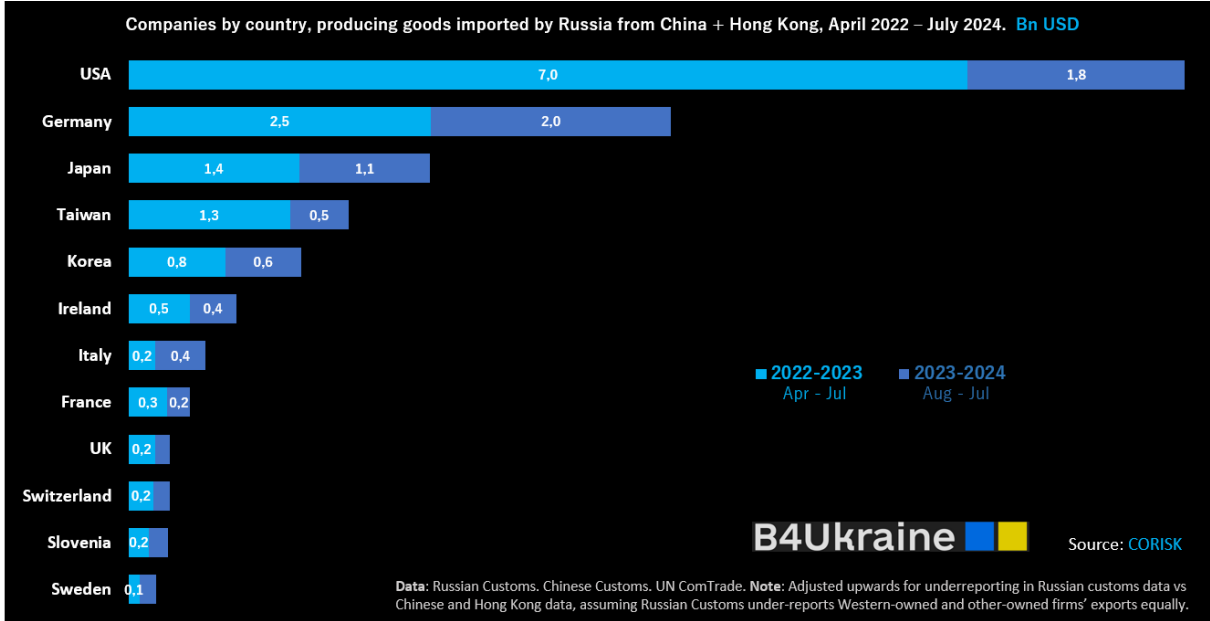
**FIGURE 8: Russian imports from China and Hong Kong before and during sanctions, by European country of the manufacturing company's domicile**



Companies registered in Ireland also increased their manufacture of these traded goods, while there was a clear decline for companies registered in France, United Kingdom, and Sweden. Italian companies also reduced their role in this indirect trade, but rebound in the latest period.

**Figure 9** presents the countries of registry of companies that had the largest value of products in the Chinese-Russian exports flow during sanctions, between April 2022 and July 2024. US companies produced goods worth \$ 7 billion during the first sanctions period from April 2022 to July 2023 (blue), and \$ 1.8 billion in the later period from August 2023 to July 2024 (dark blue). This clear decline in US companies’ involvement in the indirect trade, is similarly matched by a decline in the later period of products manufactured by Taiwanese, and British firms.

**FIGURE 9: Western countries whose companies produced most goods in Russia’s imports from China and Hong Kong during sanctions (April 2022 – July 2024)**



We observe how German companies were behind less products in the later sanction period, but that period is shorter (12 vs 16 months), and represented an increase from \$ 156 million to \$ 167 million per month. A similar increase in involvement in the later sanctions period is seen among firms from Italy, and partly by firms registered in Japan, Korea, and Slovenia.



Hotel in Kharkiv after Russian bombing, January 2024. Photo: National Police of Ukraine (CC-BY-SA 4.0)

## TECHNICAL TABLES

Table 1 below presents the magnitude of total Chinese and Hong Kong exports to Russia 2019-2024 according to local / Corisk estimated export data versus Russian import data, and the implied annual Adjustment factor that is needed to adjust upwards the Russian customs data:

TABLE 1: Total Russian direct and indirect imports from China and Hong Kong, 2019-2024

Import flows to Russia, source Billion USD	2019	2020	2021	2022	2023	2024 (I - VII)
<b>Total exports to Russia (below)</b>	<b>54.25</b>	<b>55.53</b>	<b>73.29</b>	<b>84.48</b>	<b>125.53</b>	<b>69.24</b>
<b>China to Russia, Chinese customs</b>	49.48	50.61	67.60	76.27	111.33	61.71
<i>China to Russia, Russian customs</i>	42.60	41.38	47.03	79.35	108.64*	31.28
→ Adjustment factor	1.16	1.22	1.44	0.96	1.02	1.97
<b>Hong Kong to Russia, Corisk estimation</b>	4.77	4.92	5.69	5.73	4.97	0.96
<i>Hong Kong to Russia, Russian customs</i>	5.00	4.31	5.08	4.61	4.33	0.67
→ Adjustment factor	1.06	1.14	1.12	1.24	1.15	1.43
<b>China via Kazakhstan, Corisk estimate</b>				2.48	9.23	6.57

\* Russian customs data for August-September 2023 missing, set at adjacent period average.

Table 2 below presents adjusted shares of Western-origin goods in Russia's imports from China and Hong Kong, and the non-Chinese-origin share of Chinese excessive exports to Kazakhstan. The data do not distinguish between sanctioned and non-sanctioned goods, they simply present the shares of Western produced goods irrespective of the legal status of the commodities.

TABLE 2: Total Russian imports from China and Hong Kong by country of origin, adjusted annually to match total trade values, 2019-2024

Russian imports, adjusted Billion USD	2019	2020	2021	2022	2023*	2024 (I - VII)
<b>Direct from China + Hong Kong</b>	<b>54.256</b>	<b>55.070</b>	<b>72.065</b>	<b>80.368</b>	<b>115.367</b>	<b>65.684</b>
<b>Western origin</b>	<b>6.428</b>	<b>3.401</b>	<b>2.953</b>	<b>3.240</b>	<b>5.830</b>	<b>3.429</b>
Europe	1.983	1.254	0.601	0.668	1.370	0.877
Germany	0.097	0.052	0.085	0.111	0.444	0.233
France	0.776	0.210	0.162	0.110	0.111	0.043
Italy	0.929	0.833	0.014	0.047	0.177	0.251
Spain	0.010	0.002	0.200	0.115	0.014	0.012
Czechia	0.010	0.003	0.004	0.057	0.070	0.054
Sweden	0.003	0.005	0.002	0.008	0.065	0.024
United Kingdom	0.079	0.097	0.076	0.111	0.116	0.038
United States of America	2.075	0.274	0.727	0.569	1.144	0.294
Japan	0.067	0.070	0.094	0.276	0.564	0.449
Korea	0.190	0.362	0.703	0.255	0.354	0.441
Taiwan	0.121	0.181	0.214	0.784	0.991	0.464
<b>Kazakhstan from World</b>	39.709	22.158	27.752	30.952	61.161	..
<b>Kazakhstan from China</b>	<b>12.807</b>	<b>11.707</b>	<b>12.910</b>	<b>16.390</b>	<b>24.840</b>	<b>16.026</b>
<b>Of which excessive</b>				<b>2.475</b>	<b>9.233</b>	<b>6.569</b>
China origin, total				1.670	..	4.189
Non-China origin				0.805	..	2.380

\* Russian customs data for August-September 2023 missing, set at adjacent period average.



Table 3 below presents adjusted shares of Western-origin goods in Russia's imports from China. The data does not distinguish between sanctioned and non-sanctioned goods, but presents the shares of Western produced goods irrespective of the legal status of the commodities.

**TABLE 3: Total Russian imports from China by country of origin, adjusted annually to match total trade values, 2019-2024**

<b>Russian imports, adjusted Billion USD</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>	<b>2024 (I - VII)</b>
<b>Direct imports from China</b>	<b>49.48</b>	<b>50.61</b>	<b>67.60</b>	<b>76.27</b>	<b>111.33</b>	<b>61.71</b>
<b>Western origin</b>	<b>4.191</b>	<b>2.466</b>	<b>1.912</b>	<b>1.871</b>	<b>4.463</b>	<b>2.505</b>
Europe	1.238	0.987	0.452	0.473	1.122	0.686
Germany	0.094	0.041	0.077	0.098	0.386	0.168
Netherlands	0.001	0.004	0.003	0.011	0.072	0.018
Belgium	0.002	0.001	0.001	0.005	0.016	0.012
France	0.117	0.010	0.110	0.040	0.081	0.034
Switzerland	0.002	0.000	0.001	0.010	0.040	0.018
Austria	0.004	0.001	0.000	0.006	0.021	0.009
Italy	0.929	0.825	0.007	0.036	0.146	0.216
Spain	0.010	0.002	0.200	0.114	0.013	0.010
Portugal	0.000	0.000	0.000	0.000	0.001	0.007
Romania	0.001	0.001	0.000	0.001	0.035	0.002
Hungary	0.000	0.000	0.001	0.003	0.013	0.004
Czechia	0.003	0.001	0.001	0.045	0.052	0.048
Poland	0.000	0.001	0.004	0.007	0.017	0.008
Lithuania	0.000	0.000	0.000	0.000	0.002	0.005
Latvia	0.000	0.000	0.000	0.002	0.002	0.001
Estonia	0.000	0.000	0.000	0.000	0.002	0.000
Sweden	0.003	0.005	0.002	0.007	0.062	0.023
Finland	0.031	0.020	0.002	0.019	0.026	0.009
Norway	0.002	0.004	0.026	0.019	0.004	0.004
Denmark	0.003	0.001	0.001	0.002	0.018	0.014
Ireland	0.000	0.000	0.000	0.001	0.017	0.009
United Kingdom	0.009	0.066	0.012	0.036	0.078	0.029
Canada	0.001	0.002	0.008	0.012	0.024	0.016
United States of America	1.415	0.032	0.143	0.194	0.922	0.195
Japan	0.056	0.055	0.081	0.242	0.496	0.372
Korea	0.178	0.339	0.672	0.113	0.248	0.381
Taiwan	0.059	0.061	0.100	0.358	0.520	0.165
Australia	0.005	0.003	0.003	0.005	0.008	0.005

\* Russian customs data for August-September 2023 missing, set at adjacent period average.

Table 4 below presents adjusted shares of Western-origin goods in Russia’s imports from Hong Kong. The data do not distinguish between sanctioned and non-sanctioned goods but present the shares of Western produced goods irrespective of the legal status of the commodities.

**TABLE 4: Total Russian imports from Hong Kong by country of origin, adjusted annually to match total trade values, 2019-2024**

<b>Russian imports, adjusted Billion USD</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>	<b>2024 (I - VII)</b>
<b>Direct from Hong Kong</b>	<b>4.771</b>	<b>4.461</b>	<b>4.469</b>	<b>4.103</b>	<b>4.035</b>	<b>3.970</b>
<b>Western origin</b>	<b>2.237</b>	<b>0.935</b>	<b>1.041</b>	<b>1.369</b>	<b>1.367</b>	<b>0.924</b>
Europe	0.745	0.267	0.149	0.195	0.248	0.190
Germany	0.003	0.011	0.008	0.013	0.058	0.065
Netherlands	0.000	0.001	0.000	0.001	0.006	0.002
Belgium	0.000	0.001	0.000	0.002	0.001	0.001
France	0.659	0.200	0.051	0.069	0.030	0.008
Switzerland	0.002	0.002	0.005	0.003	0.013	0.016
Austria	0.000	0.001	0.000	0.001	0.003	0.004
Italy	0.001	0.008	0.006	0.010	0.031	0.035
Spain	0.000	0.000	0.000	0.001	0.001	0.001
Portugal	0.000	0.001	0.000	0.003	0.001	0.000
Romania	0.001	0.000	0.000	0.000	0.001	0.000
Hungary	0.000	0.005	0.009	0.002	0.022	0.001
Czechia	0.007	0.001	0.002	0.008	0.014	0.025
Poland	0.000	0.000	0.000	0.001	0.006	0.004
Lithuania	0.002	0.000	0.000	0.000	0.000	0.000
Latvia	0.000	0.000	0.000	0.003	0.005	0.000
Estonia	0.000	0.002	0.000	0.000	0.001	0.000
Sweden	0.000	0.000	0.000	0.001	0.003	0.003
Finland	0.000	0.001	0.001	0.000	0.007	0.006
Norway	0.000	0.000	0.000	0.000	0.002	0.000
Denmark	0.000	0.002	0.000	0.001	0.001	0.002
Ireland	0.000	0.001	0.000	0.000	0.001	0.001
United Kingdom	0.070	0.030	0.064	0,074	0,037	0,009
Canada	0,002	0,000	0,001	0,003	0,003	0,006
United States of America	0.659	0.242	0.584	0.375	0.222	0.099
Japan	0.011	0.015	0.013	0.034	0.068	0.077
Korea	0.011	0.023	0.030	0.142	0.106	0.060
Taiwan	0.062	0.121	0.114	0.426	0.471	0.299
Australia	0.001	0.000	0.000	0.001	0.002	0.002

\* Russian customs data for August-September 2023 missing, set at adjacent period average.

Table 5 below presents estimates of monthly Russian imports from China and Hong Kong of goods produced by Western companies and their subsidiaries anywhere in the world.

**TABLE 5: Total Russian imports of goods from China and Hong Kong, adjusted, produced by Western companies according to their registered country of domicile, 2019-2024**

<b>Russian imports from China + Hong Kong of goods made by Western companies, by their registered country of domicile</b> Million USD	<b>January 2019 – March 2022</b> 39 months	<b>April 2022 – July 2023</b> 16 months	<b>August 2023 – July 2024*</b> 12 months
<b>Via China, adjusted</b>	<b>33 645.4</b>	<b>11 779.0</b>	<b>6 774.5</b>
Monthly average	862.7	736.2	564.5
<b>Via Hong Kong, adjusted</b>	<b>5 152.1</b>	<b>3 578.6</b>	<b>1 104.2</b>
Monthly average	132.1	223.7	92.0
<b>Total via China + Hong Kong</b>			
<b>Europe</b>	<b>15 308.2</b>	<b>4 746.2</b>	<b>3 842.1</b>
Germany	5 827.6	2 526.8	2 001.1
Netherlands	172.5	194.1	95.9
Belgium	70.6	44.9	42.5
Luxembourg	0.0	1.4	1.5
France	2 117.0	325.5	191.3
Switzerland	410.6	209.6	132.7
Austria	134.7	37.6	24.1
Slovenia	1.4	173.6	158.8
Croatia	0.0	0.0	0.4
Italy	2 421.2	227.8	414.9
Spain	4.3	1.1	3.1
Portugal	0.2	0.4	1.1
Greece	0.9	0.8	2.2
Romania	468.0	21.8	4.8
Hungary	0.0	0.1	0.2
Slovakia	0.0	0.1	0.0
Czechia	1.3	7.7	19.6
Poland	1.5	2.4	5.2
Lithuania	3.3	1.5	0.9
Latvia	3.6	5.2	2.1
Estonia	1.7	0.0	0.4
Sweden	1 307.3	92.5	138.4
Finland	224.7	40.9	39.9
Norway	1.6	3.7	4.6
Denmark	289.3	95.6	33.4
Ireland	1 090.2	509.8	392.2
United Kingdom	754.5	221.4	120.8
Canada	6.9	16.6	10.0
<b>United States of America</b>	<b>14 641.6</b>	<b>7 007.2</b>	<b>1 813.9</b>
<b>Japan</b>	<b>1 522.7</b>	<b>1 426.8</b>	<b>1 092.9</b>
<b>Korea</b>	<b>3 767.9</b>	<b>810.1</b>	<b>630.0</b>
<b>Taiwan</b>	<b>3 550.1</b>	<b>1 347.9</b>	<b>488.3</b>
Australia	0.1	2.8	1.3

\* Russian customs data for August-September 2023 missing, set at adjacent period average.

Table 6 below presents the same estimates as in Table 5, but with average monthly values.

TABLE 6: Average monthly Russian imports of goods from China and Hong Kong, adjusted, by Western companies according to their registered country of domicile, 2019-2024

<b>Russian imports from China and Hong Kong from Western producing companies, by the domicile country of registry.</b> Million USD	<b>January 2019 – March 2022</b>	<b>April 2022 – July 2023</b>	<b>August 2023 – July 2024*</b>	<b>Change from the pre-sanction period (2019-22) to the sanction period (2022-24)</b>
<b>Goods via China, adjusted</b>	<b>862.7</b>	<b>736.2</b>	<b>564.5</b>	- 25 %
<b>Goods via Hong Kong, adjusted</b>	<b>132.1</b>	<b>223.7</b>	<b>92.0</b>	+ 19 %
<b>Total via China + Hong Kong</b>	<b>994.8</b>	<b>959.8</b>	<b>656.6</b>	- 21 %
<b>Europe</b>	<b>392.5</b>	<b>296.6</b>	<b>320.2</b>	- 22 %
Germany	149.4	157.9	167.6	+ 8 %
Netherlands	4.4	12.1	8.0	+ 115 %
Belgium	1.8	2.8	3.5	+ 75 %
Luxembourg	0.0	0.1	0.1	++
France	54.3	20.3	15.9	- 67 %
Switzerland	10.5	13.1	11.1	+ 14 %
Austria	3.5	2.3	2.0	- 39 %
Slovenia	0.0	10.8	13.2	++
Croatia	0.0	0.0	0.0	++
Italy	62.1	14.2	34.6	- 61 %
Spain	0.1	0.1	0.3	+ 100 %
Portugal	0.0	0.0	0.1	++
Greece	0.0	0.1	0.2	++
Romania	12.0	1.4	0.4	- 93 %
Hungary	0.0	0.0	0.0	0
Slovakia	0.0	0.0	0.0	0
Czechia	0.0	0.5	1.6	++
Poland	0.0	0.2	0.4	++
Lithuania	0.1	0.1	0.1	0
Latvia	0.1	0.3	0.2	+ 150 %
Estonia	0.1	0.0	0.0	- 100 %
Sweden	33.5	5.8	11.5	- 74 %
Finland	5.8	2.6	3.3	- 47 %
Norway	0.0	0.2	0.4	+ 200 %
Denmark	7.4	6.0	2.8	- 41 %
Ireland	28.0	31.9	32.7	+ 15 %
United Kingdom	19.3	13.8	10.1	- 38 %
Canada	0.2	1.0	0.8	+ 350 %
<b>United States of America</b>	<b>375.4</b>	<b>438.0</b>	<b>151.2</b>	- 22 %
<b>Japan</b>	<b>39.0</b>	<b>89.2</b>	<b>91.1</b>	+ 133 %
<b>Korea</b>	<b>96.6</b>	<b>50.6</b>	<b>52.5</b>	- 47 %
<b>Taiwan</b>	<b>91.0</b>	<b>84.2</b>	<b>40.7</b>	- 32 %
Australia	0.0	0.2	0.1	++

\* Russian customs data for August-September 2023 missing, set at adjacent period average.