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Russia — Saudi Arabia: Mutual Trade and “Timely Alliance” in the Context of Global Transformations

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Abstract. In the context of growing global instability and the fundamental transformation of the global economic system, it is becoming increasingly urgent for the Russian Federation to diversify its foreign economic relations and strengthen its geopolitical position. One of the partners whose importance to Russia is growing today is the Kingdom of Saudi Arabia (KSA), which is also seeking to expand the scope of its international cooperation and stabilize domestic, regional and international processes. The objective of this study is to provide a comprehensive characterization of the trade and economic partnership between Russia and Saudi Arabia during the period 2010–2023. It is demonstrated that the Russian-Saudi partnership experienced a renaissance at this stage. Trade cooperation between the two countries has grown over the past decade, and dialogue in energy and other areas of economic and political cooperation has intensified. The regulatory framework for bilateral cooperation has been improved. Statistical methods have been used to identify the dynamics of mutual trade and the modern features of bilateral economic relations, including the high dependence of bilateral relations on the personal connections of senior management and external factors, the continued limited scope of cooperation with some growth in their areas, as well as the narrowness of the commodity range of mutual trade. Despite the progress recorded in Russian-Saudi relations during the period under study, the authors concluded that the level of these relations should not be overestimated, as their state can be defined as a “timely alliance.” Saudi Arabia, which has remained a strategic ally of the United States in the Persian Gulf for decades, is quite pragmatic and cautious about building relations with the Russian Federation. Bilateral relations continue to be influenced by both domestic, regional and global factors, as well as external actors. In particular, it is possible to impose secondary US sanctions on Saudi Arabia as a Russian trading partner. Therefore, according to the authors, the approach of the Russian Federation should be mirrored while also being more proactive in shaping goals and objectives that ensure national interests and appropriate political and economic actions.

Key words: global transformations, international relations, trade and economic cooperation, energy, Organization of the Petroleum Exporting Countries, OPEC, investments, exports, imports

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Россия — Саудовская Аравия: взаимная торговля и «своевременное союзничество» в условиях глобальных трансформаций

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Аннотация. В условиях роста глобальной нестабильности и фундаментальной трансформации мировой экономической системы для Российской Федерации актуализируется задача диверсификации внешнеэкономических связей и укрепления геополитических позиций. Одним из партнеров, чья значимость для России возрастает, сегодня выступает Королевство Саудовская Аравия (КСА), также стремящееся к расширению географии международного взаимодействия и стабилизации внутристрановых, региональных и международных процессов. Цель исследования — охарактеризовать торговое и экономическое партнерство России и Саудовской Аравии в 2010–2023 гг. Показано, что на данном этапе российско-саудовское партнерство переживало некоторый ренессанс. Торговое сотрудничество между странами на протяжении десятилетия имело тенденцию к росту, активизировался диалог в энергетической и других сферах экономического и политического взаимодействия. Совершенствовалась нормативно-правовая база двустороннего сотрудничества. С помощью статистических методов выявлена динамика взаимной торговли и современные особенности двусторонних экономических отношений, среди которых — высокая зависимость двусторонних отношений от личных связей высшего руководства и внешних факторов, сохраняющаяся ограниченность сфер сотрудничества при некотором росте их направлений, а также узость товарной номенклатуры взаимной торговли. Авторы пришли к выводу, что, несмотря на прогресс в российско-саудовских отношениях, зафиксированный за исследуемый период, переоценивать уровень этих отношений не следует, так как их состояние можно определить как «своевременное союзничество». Саудовская Аравия, оставаясь на протяжении десятилетий стратегическим союзником США в Персидском заливе, достаточно прагматично и осторожно подходит к выстраиванию отношений с Российской Федерацией. На двусторонние отношения продолжают оказывать воздействие как внутристрановые, так и региональные и глобальные факторы, а также внешние акторы. В частности, возможно введение вторичных санкций США в отношении Саудовской Аравии как российского торгового партнера. Поэтому и подход Российской Федерации должен быть, по мнению авторов, зеркальным и одновременно более активным в направлении формирования целей и задач, обеспечивающих национальные интересы, и соответствующих политических и экономических действий.

Ключевые слова: глобальные трансформации, международные отношения, торгово-экономическое сотрудничество, энергетика, Организация стран — экспортеров нефти, ОПЕК, инвестиции, экспорт, импорт

Заявление о конфликте интересов. Авторы заявляют об отсутствии конфликта интересов.

Вклад авторов. Шкваря Л.В.: концептуализация, написание, рецензирование и редактирование рукописи. Айдрус И.А.З.: концептуализация, написание, рецензирование и редактирование рукописи. Оба автора ознакомлены с окончательной версией статьи и одобрили ее.

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Introduction

Over the past decade, the philosophy and architecture of the global economy and the system of international economic relations have undergone increasingly active and fundamental transformations. It is widely acknowledged among experts that this phenomenon represents a major contemporary global trend (Bezpartochnyi, 2017; Wang & Wolf, 2022; Lebedeva & Morozov, 2022; McKinney, 2014; Khasbulatov & Byasharova, 2019). However, foreign authors predominantly (if not exclusively) focus their research on the market and hierarchical aspects of this process, such as volatility in commodity and financial markets, breaches of the “rules” of international economic relations, climate change, and other factors. In other words, Western scholars appear to concentrate more on the manifestations than the underlying processes and essence of these transformations.

In contrast, Russian scholars examine a significantly broader range of aspects and reasons behind global transformation, including regional, sectoral, geopolitical, social, humanitarian, and other. They emphasize that the combination of these factors, along with their mutual influence, generates a synergistic effect, which in turn creates specific complexities in managing the current set of challenges at the national and bilateral levels. Although the global restructuring of markets is a critical component of this broader, deeper process, we argue that it functions more as an indicator of global transformations than as their root cause. In this regard, we believe that “Interdisciplinary research and the diversity of approaches and viewpoints enable a more comprehensive understanding of the world than studies of isolated phenomena within a single scientific discipline” (Kodaneva, 2022, p. 271). Furthermore, Russian researchers’

methodological approaches are based on recognizing an objective transition towards a new model of international relations, which is currently unfolding in the form of sweeping global transformations (Dynkin & Burrows, 2016) on the path to a polycentric world order.

Thus, this research examines the international trade system transformation as one of the directions of global change (Varnavskii, 2024). Using the case of Russian-Saudi cooperation as an example, it analyzes:

1. the geographical changes in international trade patterns and the reorganization of the global trading power rankings,
2. the diversification of traded goods and services, particularly through digitalization as a global megatrend (Shkvarya & Frolova, 2022),
3. fundamental economic transformations occurring in specific national contexts, particularly across Middle Eastern economies (Naumenko & Timakhov, 2019; Fedorchenko, 2021; Kuznetsov & Naumkin, 2023).

This paper highlights the emerging challenges which are faced by regional states (Filonik, Isaev & Morozov, 2017), as well as the pricing issues in various segments of the global market and the new characteristics of bilateral trade and economic relations.

Russian trade is currently undergoing a profound transformation, increasingly turning to the Eastern markets, including those in the Middle East (Fedorchenko, 2022; Shkvarya, 2023). This shift represents a fundamental and comprehensive long-term process driven by three key factors: the inertia of established trade relationships, significant external pressures exerted on Russia through various legitimate instruments — ranging from international agreements to economic sanctions imposed by certain nations and multilateral organizations, and broader structural shifts in the global economy, including disruptive events such as

pandemics and regional military conflicts, particularly in the Middle East.

In this context, several experts argue that Russia's "turn to the East" remains at an early stage of development and is rather formal in nature (Kuznetsova & Kuznetsov, 2022), while others question whether this reorientation is actually happening (Arapova, 2023). In addition to quantitative data — such as the volume of trade turnover, trade structure, and so forth — the aspect that gains particular significance amid global transformations is what can be termed "timely alliance formation." This concept is based on a pragmatic approach and the mutual interest of states to engage not only in economic but also in political spheres. Its purpose is to stabilize conditions both within the respective countries and at the international level.

This study examines the dynamics of trade turnover between the Russian Federation and the Kingdom of Saudi Arabia (KSA) from 2010 to 2023, employing statistical and comparative analysis. Having used inductive and deductive methods, we aimed to identify the objective and subjective driving forces behind this process, its fundamental nature, long-term prospects, and potential consequences for both countries as well as for third-party actors. The sources of statistical data included the international database of the United Nations Conference on Trade and Development (UNCTAD), the Organization of the Petroleum Exporting Countries (OPEC), and the Federal Customs Service of the Russian Federation (FCS RF).

The Prerequisites and Factors for the Foreign Trade Development Between Russia and Saudi Arabia

Foreign trade has traditionally been of great importance to both Russia and Saudi Arabia. Both countries actively participate in the international division of labor, maintain a positive trade balance (although its magnitude varies considerably from year to year), and utilize export revenues to supply a wide range of goods essential for businesses and populations

within their national economies. Additionally, they stand as major exporters of hydrocarbons.

Diplomatic relations between Saudi Arabia and the USSR were established in 1926. In December 1991, the Kingdom of Saudi Arabia recognized the Russian Federation as the successor state of the Soviet Union. Thus, in 2026, exactly 100 years will have passed since the beginning of interstate interaction.

Over century-long history, Russian-Saudi bilateral trade and overall economic relations have undergone several stages in their evolution, ranging from close cooperation to significant cooling off, as noted by many authors (Primakov, 2012; Kosach, Filonik & Melkumyan, 2017; Fedorchenko, 2019; Alqedra, 2022). However, in recent years, Russian-Saudi bilateral relations have been developing in a more stable, active, and effective manner, driven by a range of objective and subjective factors, among which the following can be highlighted.

The first factor is the strengthening of the political component of Russian-Saudi relations, which is highly significant and traditionally exerts a considerable, yet at the same time ambiguous, influence on the economic, including trade, constituent of their cooperation. It is based on the countries' similarity in assessing most international and regional issues and challenges.

Currently, this is due to the fact that both countries face comparable security challenges and interests that have emerged over the past decade, including economic, national, and regional concerns. This motivates Russia and Saudi Arabia to expand their pool of interstate partners, both regional and extra-regional, in order to enhance the resilience of the international situation, which is characterized by an increasing degree of global and regional instability driven by the current policies of the United States and European powers. The demands for "American-style democratization," regional military conflicts, and economic restrictions in various forms, which have become the new norm in international economic relations and serve as tools of direct pressure not only on

the Russian Federation and Saudi Arabia but also on other countries, thereby destabilizing conditions at both the national and regional levels.

In this context, Riyadh's policy is aimed at increasing the diversity of its foreign economic ties and interstate relations in fulfillment of the *Saudi Vision 2030*. The Kingdom demonstrates a commitment to conducting business with the countries of the Gulf Cooperation Council (GCC) (Beutel, 2021), other Middle Eastern nations, and virtually any country on mutually beneficial terms. To strengthen the national economy and its regional and global standing, the state seeks to maintain strong relations with various economic powers, including China, Japan, the Republic of Korea, Germany, and other European Union (EU) countries, as well as the United States to sustain a certain balance. Thus, Riyadh, while actively developing trade and economic relations with China, its largest trading partner and energy client,¹ continues to maintain good relations with Europe and the United States. The Kingdom is also intensifying trade relations with various regional countries, including Türkiye and Syria.

Thus, Saudi Arabia is seeking to further its national development through mutually beneficial cooperation with other states, including Russia. On its part, Russia has developed a "strategic plan for interaction in the Middle East," which has clearly taken a leading position within its foreign policy priorities.²

The strengthening of mutual trust between the parties (including business representatives),

¹ Dongmei C. China's Belt and Road Initiative and Saudi Vision 2030: A Review to Partnership for Sustainability. King Abdullah Petroleum Studies and Research Center ("KAPSARC"). Riyadh, 2021. URL: <https://ideas.repec.org/p/prc/dpaper/ks--2021-dp016.html> (assessed: 12.07.2025).

² Truevtsev K. M. New Strategy of Russia in the Middle East: Countries and Directions: Report of the International Valdai Discussion Club // International Valdai Discussion Club. February 2022. (In Russian). URL: <https://ru.valdaiclub.com/files/41289/> (accessed: 02.02.2025).

the commitment to develop bilateral relations, as well as the interest and will of the leaders of both states to advance cooperation in trade-economic and political fields have been demonstrated through high-level meetings. In 2007, 2019, and 2023, the President of the Russian Federation visited Saudi Arabia, while in 2017, King Salman bin Abdulaziz of the Kingdom of Saudi Arabia made his first visit to Russia. During these visits, agreements and memoranda were signed, encompassing multifaceted cooperation in trade, economic affairs, and joint projects across various sectors, including agriculture, energy (including nuclear energy) and the space industry.³

At the same time, the historical background of bilateral cooperation cannot be regarded as unequivocally favorable.

The second factor is related to the existence of economic prerequisites for trade and economic cooperation between Russia and Saudi Arabia, whose foundation remains oil. Specifically, the two countries collaborate in the oil market within the framework of the OPEC+ format (Bradshaw, Van de Graaf & Connolly, 2019), established in 2016, which has taken successful steps to stabilize this vital market for both countries in the global economy. Saudi Arabia and Russia together account for approximately 20% of the world's oil exports.⁴ At present, relations between the two countries in this direction have reached an especially high degree of coordination and consensus.

Thus, in 2023, Russia and Saudi Arabia undertook new commitments to voluntarily reduce oil production in order to stabilize raw material prices on the global market (Table 1), significantly aligning their economic interests, particularly with regard to foreign trade.

³ Metzel M. The History of Relations Between Russia and Saudi Arabia // TASS. December 6, 2023. URL: <https://tass.ru/info/19461233?ysclid=mddd6vu1yz751011968> (accessed: 12.07.2025).

⁴ International Energy Outlook 2023 // U.S. Energy Information Administration (EIA). October 11, 2023. URL: <https://www.eia.gov/outlooks/ieo/data.php> (assessed: 12.07.2025).

Table 1. Commitments to Voluntary Oil Production Reduction by OPEC+ Countries (in addition to quotas) in 2023, thousand barrels per day

Country	From March 1st	From April 1st	From May 1st	From June 1st	From July 1st	From August 1st	From September 1st	From October 1st	From November 1st	From 1st till 31st December
Russian Federation	500	500	500	500	500	500 & 500*	500 & 300*	500 & 300*	500 & 300*	500 & 300*
Saudi Arabia	–	–	500	500	1500	1500	1500	1500	1500	1500
Iraq	–	–	211	211	211	211	211	211	211	211
UAE	–	–	144	144	144	144	144	144	144	144
Kuwait	–	–	128	128	128	128	128	128	128	128
Kazakhstan	–	–	78	78	78	78	78	78	78	78
Algeria	–	–	48	48	48	48	48	48	48	48
Oman	–	–	40	40	40	40	40	40	40	40
Gabon	–	–	8	8	8	8	8	8	8	8

Note. * — voluntary commitments to reduce exports.

Source: Milkin V., Savenkova D. Russia and Saudi Arabia Have Extended the Reduction of Oil Supply Until the End of the Year // Vedomosti. September 6, 2023. (In Russian). <https://www.vedomosti.ru/business/articles/2023/09/06/993631-rossiya-i-saudoyskaya-araviya-prodlili-snizhenie-predlozheniya-nefti> (accessed: 10.12.2024).

As seen from the data contained in Table 1, a number of oil-exporting countries, primarily Saudi Arabia, supported the initiative to reduce oil production. Riyadh responded to economic challenges that affected global oil demand. The voluntary reduction in supply by Saudi Arabia also goes beyond the broader agreement concluded by OPEC and its allies to limit supplies until 2024.⁵

Beyond the hydrocarbon sector, including the scientific and geological aspects of their extraction, cooperation between Russia and Saudi Arabia is developing in other energy segments, such as nuclear energy and the development of energy grid infrastructure. There are several existing and prospective areas of economic complementarity between the two countries, especially considering that Russia ranks first in the world in terms of natural resource reserves,⁶ maintains a high level of

expertise in scientific and high-tech sectors, and possesses vast agricultural lands along with other absolute and relative trade advantages. This makes coordination between the Russian Federation and the Kingdom of Saudi Arabia critically important across at least 11 different sectors, contributing to the growth of their bilateral trade turnover.

A significant increase in the economic potential of both countries can also be highlighted over the past 10 years, although this process has been unstable. However, the need to mitigate this instability has also encouraged the states to engage in economic dialogue.

Both Saudi Arabia and the Russian Federation are facing ambitious and vital socio-economic development challenges. The KSA is approaching the stage of assessing the interim results of its economic transformation programs under Vision 2030, and the completion of several projects implies diversification and the expansion of international cooperation. For example, implementing plans related to hosting Expo 2030, completing the construction of Neom city in the northwest of the country with an estimated cost of USD 500 billion, advancing initiatives in the green economy and energy sectors (Abdelrhman et al., 2024), among other projects, requires increased investment

⁵ Lawler A., Edwards R. What Oil Production Cuts Were Agreed at OPEC+ Meeting? // Reuters. June 5, 2023. URL: <https://www.reuters.com/business/energy/how-opec-deal-cuts-oil-supply-until-end-2024-2023-06-05/> (assessed: 12.07.2025).

⁶ Rogacheva E. Top 5 Countries by Natural Resource Reserves // Mail@finance. April 1, 2024. (In Russian). URL: <https://finance.mail.ru/2024-11-01/top-5-stran-po-zapasam-prirodnih-resursov-63446637/> (accessed: 12.07.2025).

(Mohammed, 2024). This is particularly challenging amid instability in the global oil market, which remains the primary source of financial revenue for the KSA. In 2022, the Kingdom registered a budget surplus, which was more typical for the country at that time, whereas in 2023 it experienced a budget deficit. The volume of incoming foreign investment has also fallen short of Riyadh's expectations. In 2023, foreign direct investment (FDI) inflows decreased by 60% compared to the previous year, amounting to USD 7.9 billion, while Saudi Arabia aims to attract USD 100 billion in FDI annually by 2030.⁷

For its part, Russia is quite open to enhancing the level of economic and investment cooperation both at the level of individual enterprises and through the Russian Direct Investment Fund (RDIF), which plans to invest about USD 10 billion in the economy of Saudi Arabia and, together with partners from the Kingdom, finance projects in Russia totaling USD 1 trillion.⁸ This may increase investments between the two countries and strengthen interstate cooperation not only in this field.

The third factor is due to the existence and progressive development of the legal framework for Russian-Saudi cooperation. In 1994, the General Agreement between the Government of the Russian Federation and the Government of the Kingdom of Saudi Arabia was signed and entered into force on October 28, 1996.⁹ Article 2 of the Agreement declares the parties' intention to promote economic, trade, investment, and technical cooperation between the two countries, as well as between their legal entities and

individuals.¹⁰ In 2007, a Convention between the governments of the Russian Federation and the Kingdom of Saudi Arabia on the Avoidance of Double Taxation and the Prevention of Tax Evasion with Respect to Income and Capital Taxes¹¹ was signed in Riyadh. The Russian-Saudi Strategic Cooperation Program was adopted in 2019, along with the Agreement between the Governments of the two countries on the Mutual Establishment of Trade Offices, which entered into force on April 28, 2020, among other agreements. The roadmap for trade-economic and scientific-technical cooperation between Russia and Saudi Arabia was in effect until the end of 2023.¹²

The signed agreements, memoranda, and conventions at both the state and business levels cover various economic sectors, including energy (notably nuclear energy¹³), agriculture, green projects, investments, transportation, space, culture, and others.¹⁴ Several projects are being

¹⁰ General Agreement Between the Government of the Russian Federation and the Government of the Kingdom of Saudi Arabia // Ministry of Foreign Affairs of the Russian Federation. November 20, 1994. (In Russian). URL: https://www.mid.ru/ru/foreign_policy/international_contracts/international_contracts/2_contract/48068/ (accessed: 15.10.2024).

¹¹ Convention Between the Government of the Russian Federation and the Government of the Kingdom of Saudi Arabia on the Avoidance of Double Taxation and the Prevention of Tax Evasion with Respect to Taxes on Income and Capital (concluded in Riyadh on February 11, 2007) (Together with the "Protocol" Signed in Riyadh on February 11, 2007) // Consultant Plus. (In Russian). URL: https://www.consultant.ru/document/cons_doc_LAW_93595/ (accessed: 12.07.2025).

¹² Saudi Arabia and Russia Have Approved a Plan for the Development of Economic Relations // TASS. May 25, 2021. (In Russian). URL: <https://tass.ru/ekonomika/11473471?ysclid=mddee7zlyl821460708> (accessed: 12.07.2025).

¹³ Agreement Between the Government of the Russian Federation and the Government of the Kingdom of Saudi Arabia on Cooperation in the Use of Atomic Energy for Peaceful Purposes // Ministry of Foreign Affairs of the Russian Federation. June 18, 2015. URL: https://www.mid.ru/ru/foreign_policy/international_contracts/international_contracts/2_contract/43869/ (accessed: 12.07.2025).

¹⁴ General Agreement Between the Government of the Russian Federation and the Government of the Kingdom of

⁷ Saudi Arabia Investment Outlook 2025: Opportunities for Foreign Businesses // Middle East Briefing. December 30, 2024. URL: <https://www.middleeastbriefing.com/news/saudi-arabia-investment-outlook-2025-opportunities/> (accessed: 10.15.2024).

⁸ RDIF and Saudi Arabia Have Agreed to Invest P1 Trillion in Russian Projects // RBK. December 6, 2023. (In Russian). URL: <https://www.rbc.ru/finances/06/12/2023/6570312c9a79479441a22a99> (accessed: 12.07.2025).

⁹ Bulletin of International Treaties. 1997. No. 4. P. 61. (In Russian).

developed primarily in these sectors, including those involving the RDIF.

The fourth factor is the established institutional framework for bilateral cooperation. The Joint Intergovernmental Commission on Trade, Economic, Scientific, and Technical Cooperation, the Russian-Saudi Business Council within the framework of the Russian-Arab Business Council (operating since October 2002), as well as the Russian-Saudi Economic Council (operating since 2019), together with the Russian Chamber of Commerce and Industry, regularly organize events aimed at strengthening contacts between the business communities of the two countries.¹⁵ Support for cooperation between Russian and Saudi economic entities in Russia is provided by the Russian Chamber of Commerce and Industry and the *Roscongress* Foundation.

Thus, there are several factors encouraging both countries to enhance their trade and economic cooperation, as the Russian Federation and the Kingdom of Saudi Arabia share a broad range of common interests and approaches to addressing regional and international issues, as well as a shared vision for the future development of this cooperation. While not all of these aspects demonstrate a high degree of effectiveness, they nevertheless have a clearly positive and stable impact, providing opportunities for full mutual understanding between the parties.

There are restraining factors, processes, and external forces that continue to influence the foreign trade relations of both countries, including their bilateral relations. An example of this is the fact that Saudi Arabia has not yet

finalized its accession to BRICS, despite the Kingdom's previously expressed desire to become a member of this interstate association. Several major investment projects by Russian entities in Saudi Arabia have not materialized. For instance, the joint project by the Russian company *SIBUR* and *Saudi Aramco* to build a rubber production plant in the Kingdom was not implemented due to its low economic potential under current market conditions, although the Russian side initially planned to invest USD 1 billion in the project.¹⁶

Problems persist in payment and settlement systems, insurance, and other financial aspects of bilateral cooperation, as well as in the areas of financial, organizational, and other forms of state support for Russian business entities. Another aspect worth mentioning is the underdeveloped information climate, which includes not only insufficient media coverage of bilateral interactions but also a low level of knowledge about market conditions, legislation, and the partner country as a whole, along with its opportunities. This situation hampers business prospects.

However, political and economic obstacles can be regarded as operational challenges that nevertheless require consideration, monitoring, and active management. Greater attention today should be given to the fact that the countries have the intention to demonstrate flexibility in mutual cooperation and a genuine willingness not only to continue this cooperation but also to consistently develop it, taking into account both each party's own objectives and external factors. This approach aims to acknowledge existing obstacles and contradictions and to explore ways to overcome them while continuing along their respective paths.¹⁷

Saudi Arabia // Ministry of Foreign Affairs of the Russian Federation. November 20, 1994. (In Russian). URL: https://www.mid.ru/ru/foreign_policy/international_contracts/international_contracts/2_contract/48068/ (accessed: 15.10.2024).

¹⁵ Meeting of the Russian-Saudi Strategic Interaction Group // Russian Committee of Solidarity and Cooperation with the Peoples of Asia and Africa (RCSSAA). May 28, 2024. (In Russian). URL: <https://rcscaa.org/zasedanie-rossijsko-saudojskoj-gruppy-strategicheskogo-vzaimodejstviya/> (accessed: 12.07.2025).

¹⁶ Sibur Will Not Enter Arabia // Kommersant. August 4, 2020. (In Russian). URL: <https://www.kommersant.ru/doc/4442475> (accessed: 12.07.2025).

¹⁷ Litakhkik khutatiha al-kobra... Aietimad al-saeudiat ealaa airtifae 'asear an-naft lays kafian [To Achieve Its Grand Plans, Saudi Arabia's Reliance on Rising Oil Prices Is Not Enough] // CNN in Arabic. July 6, 2023. (In Arabic). URL: <https://arabic.cnn.com/middle-east/article/2023/06/06/saudi-depedency-oil-prices-not-enough> (accessed: 10.03.2024).

Dynamics and Characteristics of Foreign and Bilateral Trade Between Russia and Saudi Arabia from 2010 to 2023

Bilateral trade between Russia and Saudi Arabia is becoming an increasingly significant element of their economic cooperation, serving as one of the key directions in the foreign trade of each country. As previously noted, the foreign

trade of both countries traditionally remains an important factor in the growth of their national economies. With a positive trade balance maintained, export revenues support the capacity to invest in economic and social projects in both countries and facilitate the resolution of fundamental tasks in the fields of innovation, humanitarian efforts, and others (Figures 1, 2).

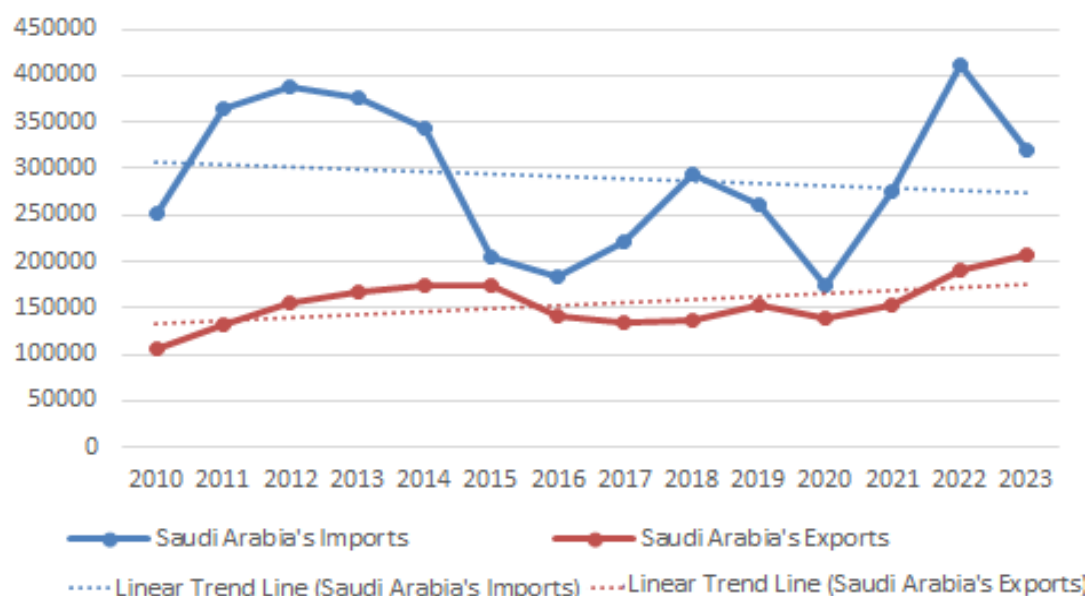


Figure 1. Dynamics of Saudi Arabia's Foreign Trade in 2010–2023, million USD, and Export and Import Trends

Source: compiled by L.V. Shkvarya and I.A.Z. Aidrous based on: Data Center. UN Trade and Development // UNCTAD. URL: <https://unctadstat.unctad.org/datacentre/> (assessed: 10.03.2024).

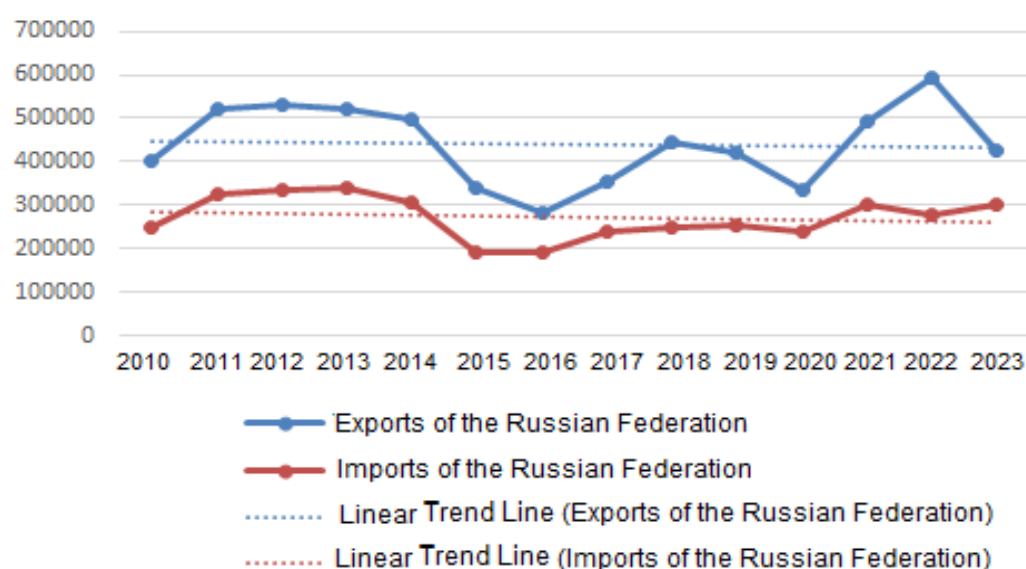


Figure 2. Dynamics of Foreign Trade of the Russian Federation in 2010–2023, million USD, and the Export and Import Trends

Source: compiled by L.V. Shkvarya and I.A. Z. Aidrous based on: Data Center. UN Trade and Development // UNCTAD. URL: <https://unctadstat.unctad.org/datacentre/> (assessed: 10.03.2024).

As can be seen from Figures 1 and 2, this dynamic is characterized by high volatility, especially in export flows, with fluctuations in both countries occurring simultaneously over the years. In particular, in 2022, both countries recorded their highest export value during the period, following sharp declines in 2014–2016 and in 2020 due to external factors. Figures 1 and 2 also show a clear downward trend in exports for both countries, although this is more pronounced for the KSA.

These coincidences highlight the commonality of the foreign trade base of both countries — fuel exports to the global market — and, consequently, the similarity of their interests aimed at stabilizing foreign trade dynamics, including through joint efforts. At the same time, Russia's trade turnover remains higher in value terms (with exports being more diversified) than that of Saudi Arabia, while both imports and exports tend to decline. According to UNCTAD data, in 2022, Russia's exports amounted to USD 592.1 billion, an increase of 16% compared to 2021, while in 2023 they were USD 424.2 billion. Conversely, Russian imports in 2022 decreased by 7.8%, a consequence of the large-scale “sanction” war against the Russian Federation. However, imports grew in 2023 despite these sanctions remaining in place (see Figure 2).

Over the past 10 years, the foreign trade of the Russian Federation has been subjected to significant sanction pressure from Western countries seeking to exert economic influence on Russia and its political and economic decisions. This has affected the geography and structure of Russia's foreign trade, which is actively redirecting its export and import flows toward countries of the Global South. As a result, in 2022, Russia's foreign trade balance surplus grew by more than 40% year-on-year, while in 2023, it decreased in value by more than half (to USD 120.9 billion) due to a decline in domestic export volumes.

However, according to data from the Federal Customs Service of the Russian Federation, Russia's foreign trade turnover in

2022 reached USD 847.8 billion (exports — USD 592.5 billion, imports — USD 255.3 billion), while in 2023 it amounted to USD 530.2 billion (USD 425.1 billion and USD 285.1 billion respectively), which is 16% lower than the previous year's figures. Thus, exports decreased by 28.3% while imports increased by 11% compared to the previous year.¹⁸ Consequently, the foreign trade balance also reduced.

The share of Russian exports and imports combined is higher than that of Saudi Arabia in the corresponding global figures. This indicates a greater integration of the Russian Federation into the global economic system, a higher economic significance of Russia on the world stage, and, accordingly, a greater influence on the global economy and trade.

As can be seen from Figures 1 and 2, the export trend line for Saudi Arabia shows a more pronounced decline, while the import trend is rising. This may indicate negative trends in the country's foreign trade and, if not a current issue, the potential emergence of problems. The increase in imports, at the same time, could point to a growing demand for foreign goods and services, which may be related to persistent shortcomings in Saudi production or an increased demand for imported products, including due to demographic growth and the state's substantial social commitments.

At the same time, Figures 1 and 2 show an opposite trend in the Russian economy — exports are decreasing only slightly (within the statistical error), while imports exhibit a more pronounced upward trend. Of course, this is largely a result of Western sanctions, but all other things being equal, this appears more promising in the short term and possibly in the medium term (2–3 years).

Accordingly, for Saudi Arabia, cooperation with Russia, which has a stronger economic and trade potential, can, under certain conditions, partially act as a stabilizing factor balancing both export and import.

¹⁸ Foreign Trade of the Russian Federation // Federal Customs Service. (In Russian). URL: <https://customs.gov.ru/statistic> (accessed: 10.03.2024).

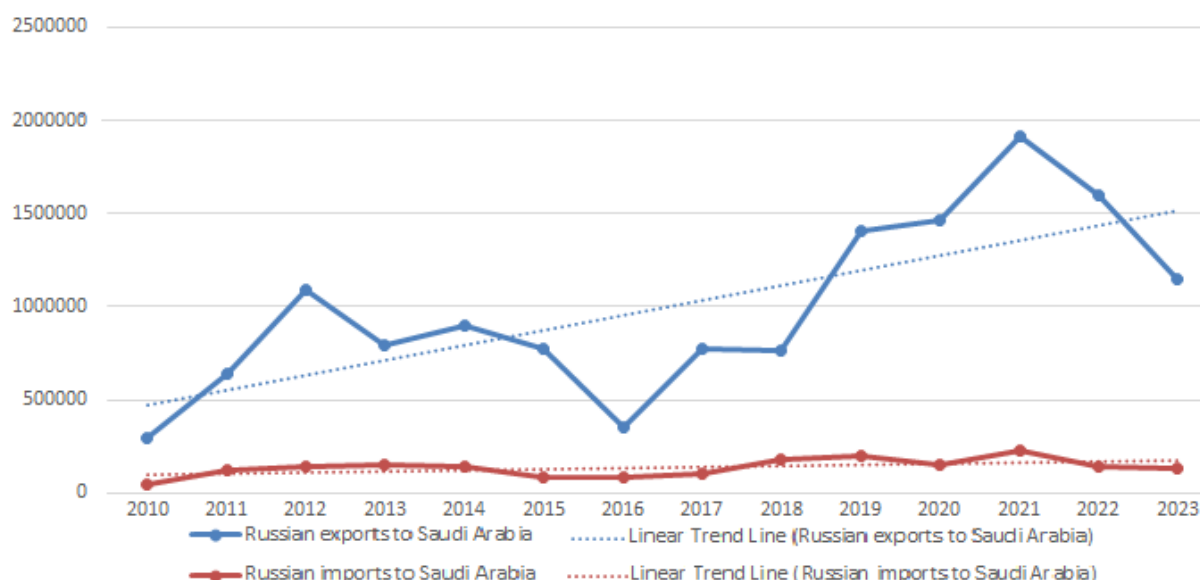


Figure 3. Dynamics of Bilateral Trade Between the Russian Federation and Saudi Arabia in 2010–2023, thousand USD, and the Export and Import Trend Line

Source: compiled by L.V. Shkvarya and I.A.Z. Aidrous based on: Data Center. UN Trade and Development // UNCTAD. URL: <https://unctadstat.unctad.org/datacentre/> (assessed: 10.03.2024).

Russia ranked 5th in the world by gross domestic product based on purchasing power parity (PPP) in 2023 according to several international organizations,¹⁹ and in 2024 it maintained faster growth rates than the EU, becoming the 4th largest economy in the world by PPP.²⁰

Next, let us analyze the changes in the volume of mutual trade between the countries from 2010 to 2023 (Figure 3). First and foremost, it is obvious that export volumes from Russia to Saudi Arabia are significantly larger and show a steady, though uneven, growth, especially since 2016.

From Figure 3, it can be concluded that Russian exports to Saudi Arabia increased 3.9 times from 2010 to 2023, despite a decline in 2022–2023 compared to 2021. Russian exports to Saudi Arabia are characterized by high volatility, with a tendency toward a

“stepwise” and fairly substantial growth over the period.

The high volatility of exports is associated with changes in global, regional, and national systems: increasing instability (economic and political, more or less pronounced and widespread), fluctuations in exchange rates, disruptions in payment flow logistics, and the overall trend of transformation in the world economy and trade across geographical, commodity, dynamic, and other aspects. Western anti-Russian sanctions also exert a restraining effect on mutual trade.

Saudi Arabia continues to take a cautious, step-by-step approach and a wait-and-see stance toward developing cooperation amid growing uncertainty on the one hand, and the need to maintain the existing balance of relations (both bilateral and with third countries) in the vital context of preserving security in a broad sense on the other. The disruption of this balance could create uncertainty for business and economic stability in a country with a relatively small economy. This “export rollback,” essentially, represents a form of correction following a sharp growth period lasting nearly five years. Neither country harbors expansionist intentions regarding

¹⁹ World Bank and IMF Included Russia in the top-5 Economies of the World // Business Online. August 4, 2023. (In Russian). URL: <https://www.business-gazeta.ru/news/602601?ysclid=mddfk1qzce907100075> (accessed: 10.03.2024).

²⁰ Russia Retained Its Position as the Fourth Largest Economy in the World // RIA Novosti. July 16, 2025. (In Russian). URL: <https://ria.ru/20250716/vvp-2029385154.html> (accessed: 12.07.2025).

the other's market, yet both are interested in finding new niches amid global transformation (Shkvarya et al., 2019). However, the actions of the Russian Federation in diplomatic, cultural, humanitarian, and several other areas on the Arabian Peninsula, particularly in Saudi Arabia, remain insufficiently active (Aidrous, 2018).

Meanwhile, imports from the KSA to the Russian Federation remain fairly stable. Stable imports may indicate reliable trade relations between the countries in the segment where this trade takes place, a low degree of influence from external economic factors on this segment, or a steady demand for certain goods and services supplied from Saudi Arabia to Russia. This leads us to the necessity of analyzing the commodity structure of mutual trade (Table 2).

As can be seen in Table 2, Russia predominantly supplied fuel to the Kingdom of Saudi Arabia (with sharp increases in 2014 and 2021), food products (traditionally), and manufactured goods (in the production of certain

types, for example, military-industrial complex products, the Russian Federation has notable competitive advantages).

Russia predominantly supplies wheat to Saudi Arabia, accounting for 70% of the total grain exports (Chukharev, 2024), as well as confectionery products and meat. In our view, the volume of trade between the two countries in the agricultural sector does not yet correspond to the existing potential, especially considering that Saudi Arabia annually imports about 80% of the food and raw materials required for its national food industry, while only 20% is produced domestically. However, this is significantly higher than in other GCC countries (Rusakovich, 2023). Nevertheless, for Saudi investors, the Russian agricultural sector, which possesses considerable investment and production potential, remains highly attractive in terms of the possibility of ensuring Saudi Arabia's food security amid population growth (Asmiatullin, 2024).

Table 2. Changes in the Exports and Imports Volume of the Russian Federation from/to the Kingdom of Saudi Arabia in 2010–2023, thousand USD

Commodity type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>Russia's imports from Saudi Arabia</i>														
Manufactured goods	36603	100465	130569	150749	139722	85685	84988	103852	174315	197008	126022	214505	128929	117176
Chemicals	31034	90660	116532	138493	126159	77466	78192	89779	164784	179947	107995	175006	109308	97422
<i>Russia's exports to Saudi Arabia</i>														
Fuels	56	–	179385	77628	163823	9202	4275	272663	53589	159095	395531	896614	616203	484561
Food products	124363	383576	564568	343503	360981	578319	246652	343646	497074	347250	690946	683149	703889	453986

Source: compiled by L.V. Shkvarya and I.A.Z. Aidrous based on: Data Center. UN Trade and Development // UNCTAD. URL: <https://unctadstat.unctad.org/datacentre/> (assessed: 10.03.2024).

According to the available data, Russia also supplies Saudi Arabia with medical, optical, and electrical equipment, cosmetics, and certain types of plastics.²¹

In 2023, according to the structure of the national economy of the Kingdom, which has formed to date (Fedorchenko, 2022), as well as sanction measures against the Russian

economy and its individual sectors, such as petrochemicals, Saudi Arabia mainly supplied chemical products (72%), food and agricultural raw materials (10.7%), and metals and metal products (10.6%) to Russia. Therefore, at least in the medium term, “Some high-tech specialty chemicals and materials will still remain difficult to access for the Russian market,”²² which will

²¹ Foreign Trade of the Russian Federation // Federal Customs Service. (In Russian). URL: <https://customs.gov.ru/statistic> (accessed: 10.03.2024).

²² Expectations for 2024: Increased State Influence, Capacity Growth Despite Decline, Asian Expansion // RUPEC. January 08, 2024. (In Russian). URL: <https://rupec.ru/articles/52663/> (accessed: 10.03.2024).

provide opportunities to develop this segment of trade between Russia and Saudi Arabia, as well as with other Gulf countries.

In 2023, Saudi Arabia reduced (in value terms) its imports of Russian petroleum products such as fuel oil (mazut) and diesel,²³ mainly due to concerns about “secondary sanctions” and ongoing difficulties in bilateral payment settlements. Despite these challenges, trade in these products remains beneficial for both countries.

Expansion of cooperation in the energy sector between Russia and Saudi Arabia is expected particularly in peaceful nuclear energy projects,²⁴ as well as in the development and implementation of technologies related to geological exploration, drilling, hydrocarbon production and processing, and the application of digital transformation and artificial intelligence solutions.

Both countries aim to increase their trade turnover to USD 5 billion through liberalization of mutual trade and preferential treatment.²⁵ Moscow views Riyadh as a promising trade and economic partner whose role in global and regional affairs is steadily growing.

Instead of a Conclusion: Are There Any Prospects?

Thus, Russia and Saudi Arabia have established strategic and historical ties, albeit ambiguous ones. However, at this historical stage, a number of mutual interests have objectively formed between Russia and Saudi

Arabia across various areas of bilateral cooperation, including trade. This cooperation has developed most actively over the past 20 years, significantly strengthening since 2014 amid an increasingly progressive transformation of the global international relations system toward moving away from the practice of a unipolar world. Both sides are interested in reducing the level of global instability. The current military, geopolitical, and geoeconomic situation causes concern on both sides and motivates them to work together to reduce the level of threats. It is precisely this circumstance that prompts Saudi Arabia to provide negotiation platforms and engage in mediation activities aimed at resolving various issues on the global agenda.

Therefore, the “timely alliance” with the Russian Federation gives Saudi Arabia the opportunity to strengthen its position in the Middle East and beyond, including through the growth of bilateral cooperation. For the Russian Federation, this cooperation is very timely due to Russia’s “turn to the East,” including to the Middle East, and the need to counter Western attempts to isolate the country. The basis of this alliance lies in the common interests of the two countries in the oil and gas sector and other areas important to both states, closely aligned approaches to understanding the current geopolitical and geoeconomic situation, as well as the recognition that existing issues must be addressed on the basis of cooperation, mutual benefit, and pragmatism. Speaking of the “superstructure,” in the 21st century the countries have established a fairly extensive and multifaceted contractual and legal framework for cooperation. One manifestation of this “timely alliance” has been the growth of economic interaction, particularly in terms of mutual trade.

In recent years, Russia and Saudi Arabia have been increasing their mutual trade turnover. A notable development has been the increase in Russian oil supplies to Saudi Arabia. Both countries actively cooperate in the energy sector and undertake joint investments in the oil and gas

²³ Foreign Trade of the Russian Federation // Federal Customs Service. (In Russian). URL: <https://customs.gov.ru/statistic> (accessed: 10.03.2024).

²⁴ Russia Has Proposed Saudi Arabia to Jointly Develop Hydrogen Energy // Greater Asia. May 25, 2021. (In Russian). URL: <https://bigasia.ru/rf-predlozhila-saudovskoj-aravii-vmeste-razvivat-vodorodnuyu-energetiku/> (accessed: 10.03.2024).

²⁵ Moscow and Riyadh Intend to Raise Trade Turnover to Five Billion Dollars // RIA Novosti. February 12, 2023. (In Russian). URL: <https://ria.ru/20230212/tovarooborot-1851486847.html?ysclid=mddg2hymnp237935982> (accessed: 10.09.2024).

industries. At the same time, there has been an increase in mutual investments, especially in the energy and agricultural sectors. Moreover, Russia and Saudi Arabia actively collaborate within international projects such as OPEC+. Both countries also show interest in expanding trade in other sectors, including telecommunications, medical technologies, food trade, and more. These successes indicate that relations between Russia and Saudi Arabia in trade and economic cooperation are in a process of development and strengthening.

In addition to these notable country-level effects, there is also the likelihood of increased external trade and socio-economic progress in certain regions of Russia as a result of the revitalization of economic cooperation between the Russian Federation and the Kingdom of Saudi Arabia. These regions primarily include Tatarstan and Bashkortostan, with its oil refining capacities that could be employed in supplying petroleum products to Saudi Arabia, as well as Kalmykia with its agricultural lands, which — alongside the agricultural potential of central Russian regions — are of interest to the Saudi side in terms of potential growth in agricultural exports. However, it can be agreed that “The acceleration of development in the Asian part of Russia largely depends not so much on the country’s turn of external relations to the East as on more active regional economic policies in Siberia and the Far East” (Kuznetsova & Kuznetsov, 2022, p. 118).

At the same time, there are a number of ongoing challenges in Russian-Saudi bilateral trade and economic relations. One of the main issues remains competition in the oil market, given that both countries are major producers and exporters of oil and remain dependent on global oil prices. Price volatility can significantly impact the economies of both countries and, consequently, the volume of trade flows, including bilateral ones. Moreover, competition between Russia and Saudi Arabia in third-country markets may give rise to trade disputes and disagreements.

Moreover, the commodity structure of mutual trade lacks diversity, which may pose risks to these relations in the event of changes in market needs and demand for the relatively limited range of goods traded between the countries. Trade remains unbalanced in terms of exports and imports and is characterized by high volatility in its dynamics, which also contributes to its instability.

In addition, the political component exerts a significant influence on bilateral trade and economic relations, affecting both external processes and the impact of individual actors. Therefore, the relations develop in a spirit of realism and pragmatism, requiring the Russian Federation to promote its national interests more actively and consistently.

Despite these difficulties, both countries are actively developing their economic relations and improving their cooperation in various sectors. This will help them to overcome existing problems and strengthen their partnership.

To address the challenges in bilateral trade, it appears that Russia and Saudi Arabia may take the following measures.

1. The development and deepening of trade relations aimed at increasing the turnover of both goods and services can be achieved by facilitating and simplifying customs, technical, administrative, and other procedures in the process of exporting and importing goods, as well as through the activation of the informational component of bilateral relations.

2. In the investment field, Russia and Saudi Arabia can update bilateral investment programs and agreements to attract investments from one country to the other, which will ensure the development of joint projects and stimulate cooperation in various fields such as energy, agriculture, transportation, construction, and others.

3. The diversification of trade commodities can be facilitated by expanding the range of goods within bilateral trade. It is important for businesses to identify opportunities that exist and develop in both economies and may be in

demand in both markets. The informational component should also be actively engaged in this process.

4. Cooperation in the field of technology and science appears to be one of the most promising directions both in mutual trade and in trade and economic cooperation overall. It is important to note the dynamic growth, for example, of the telecommunications sector in Saudi Arabia in recent years. It is expected to grow by 6% year-on-year in 2024 and could reach 172 billion Saudi riyals with further growth projected by 2029.²⁶ In addition, the two countries can support cooperation in science and technology through the exchange of experience and advanced technologies, which will contribute to the development of innovations and new promising projects.

5. The currency and financial sector under anti-Russian sanctions represents an important aspect of the development of bilateral trade between Russia and Saudi Arabia. According to expert assessments, this sector clearly lacks sufficient institutional, organizational, and technical components, as well as state support

within the framework of a public-private partnership mechanism.

6. It is also worth noting an aspect that creates difficulties in bilateral interaction, namely the organizational and informational component — that is, the low level of knowledge among business representatives regarding not only the economic opportunities and market peculiarities but also about each other's business ethics. This issue predominantly concerns the Russian side, which is more oriented toward Western standards of business conduct — speed, clarity, “no personal feelings, just business.” It is important to hear and understand each other both at the intergovernmental level (G2G) and at the business-to-business (B2B) level. In this regard, the significance of establishing, for example, an intercountry expert mechanism is emphasized, including for the development of concrete initiatives and support for businesses on both sides, analytical review, and the creation of foundations for mutual understanding. Moreover, it seems necessary to develop Russian economic area studies as an integral part of this mechanism.

These measures will significantly facilitate and stimulate the growth of bilateral trade between Russia and Saudi Arabia and will contribute to strengthening their cooperation in this and other areas of economic interaction based on pragmatism and mutual benefit, as well as a “timely alliance” in the long term.

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