**Joint Statement**

**of the 10th Russia-China Financial Dialogue**

Moscow, Russia, 19 August 2024

With a view of implementing the important consensus reached in the Joint Statement of the Russian Federation and the People’s Republic of China on Deepening the Comprehensive Strategic Partnership of Coordination for the New Era in the context of the 75th Anniversary of China-Russia Diplomatic Relations signed by President Xi Jinping and President Vladimir Putin in May 2024, and consolidating and deepening the comprehensive strategic partnership of coordination in the new era, Mr. Anton Siluanov, Finance Minister of the Russian Federation, and Mr. Lan Fo’an, Finance Minister of the People’s Republic of China, co-chaired the 10th Russia-China Financial Dialogue in Moscow on August 19th, 2024. The two sides had an in-depth exchange of views on economic and financial issues of mutual interest, and reached important consensus as follows:

1. Guided by the consensus of the two heads of state, both sides will continue to deepen and expand pragmatic cooperation adhering to the principle of mutual benefit.

2. Both sides reaffirm their commitment to deepen bilateral economic and financial relations by enhancing macroeconomic policy coordination and strengthening communication and cooperation on economic and financial issues of mutual interest, so as to effectively enhance the level of pragmatic cooperation in the economic and financial fields and create a more favorable environment for the two countries.

3. Both sides note that the global economic outlook remains uncertain amid persistent risks. Both sides will deepen coordination and cooperation in multilateral platforms, including the G20, BRICS, SCO and APEC, as well as international organizations, including FATF, IMF, WBG, AIIB and NDB with a view to limiting the risks stemming from geopolitical and geoeconomic fragmentation, steadfastly advance economic globalization and keep global industrial and supply chains stable and smooth, enhance macro-economic policy coordination by all parties, work to realize strong, sustainable, balanced and inclusive global development, accelerate the implementation of the 2030 Agenda for Sustainable Development, and intensify efforts in areas of trade, poverty reduction, development, climate and environment, pandemics and debt.

4. Both sides will continue to promote cooperation on the G20 Finance Track. Both sides note that many countries face debt vulnerability challenges aggravated by spillover effects from external shocks, particularly from higher-for-longer interest rates in advanced economies. High interest rates are exacerbating debt sustainability in many countries, and the trajectory of government debt growth in developed countries and the lack of measures to reduce it increase the risk of a global debt crisis. Both sides believe it is necessary to address the international debt agenda properly to support economic recovery and its sustainable development, while taking into account each nation’s laws and internal procedures. One of the instruments, amongst others, to collectively address debt vulnerabilities is through the effective, comprehensive and systematic implementation of the G20 Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative with the participation of official bilateral creditors, private creditors and Multilateral Development Banks in line with the principle of joint action and fair burden-sharing.

5. The BRICS membership expansion reflects the resolution of the BRICS countries to interact more closely both within and outside the group and also serves the common interests of emerging markets and developing countries. Both sides are willing to take the expansion as a new starting point to make further efforts for the economic and financial cooperation of BRICS countries. China supports the efforts made by Russia as the BRICS Presidency in 2024.

6. Both sides, as the founding members and largest shareholders of the New Development Bank (NDB), jointly shoulder the important mission of maintaining the sound operation of the Bank. Both sides are willing to continue to strengthen cooperation, support the NDB to grow bigger and stronger, properly address the current challenges, implement the Bank’s General Strategy for 2022-2026 in an orderly manner, and promote infrastructure and sustainable development of all member countries. Both sides support the NDB to steadily absorbing new members in addition to the first membership expansion. Both sides support the NDB to continuously expand local currency financing, strengthen innovation in investment and financing tools, and constantly increase the proportion of local currency business. Both sides support the NDB to enhance its capacity of independent research, summarize the development experience of member countries, create high-quality knowledge products, and gradually optimize its operating model to better align with the purpose and functions of the Bank. Both sides support the Management led by President Rousseff to continuously enhance NDB internal governance based on relevant articles stipulated in the AOA of the Bank, improve the quality of products and service, and enhance the influence and attractiveness of the NDB.

7. Both sides reaffirm their commitment to the Asian Infrastructure Investment Bank (AIIB), and will continue to enhance cooperation under the framework of the AIIB to jointly safeguard multilateralism and maintain its non-political principle. Both sides support further AIIB capacity enhancement as a leading infrastructure investor in Asian and beyond.

8. Russia supports the efforts made by China as the rotating presidency of SCO for 2024-2025. Both sides stand ready to work with all SCO partners to make the 2025 Finance Ministers and Central Bank Governors Meeting successful and fruitful. Both sides are willing to work with other parties to continue consultations on the establishment of the SCO Development Bank, in accordance with the consensus reached by the leaders of SCO member countries.

9. Both sides recognize the importance of providing a more favorable environment for taxpayers engaged in cross-border businesses and promoting two-way investment and exchange of technology and personnel between China and Russia. Both sides will continue to communicate and cooperate in taxation.

10. Both sides will exchange information on fiscal and tax policies and practice of local governments to enhance mutual understanding and facilitate bilateral trade and investment. Both sides will explore the establishment of a mechanism to support such cooperation.

11. Both sides support financial think tanks of the two countries to enhance knowledge and experience sharing on public finance, taxation and budgeting. Both sides welcome the Chinese Academy of Fiscal Sciences and the Russian Finance Research Institute to hold China-Russia Financial Think Tank Seminars. Both sides welcome the Chinese Academy of Fiscal Sciences and the Financial University under the Government of the Russian Federation establish academic connections and sign the cooperation agreement.

12. Both sides agreed to hold the 11th Russia - China Financial Dialogue in 2025 in the People’s Republic of China.