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Russia and China: Strategy and Tactics of ESG-Interaction

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ABSTRACT

The relevance of the topic is due to the strengthening of the Asian vector of Russian interaction. In the context of increasing cross-country interaction, when building ESG policy, it is important to determine the strategy and tactics of ESG-interaction, points of contact and factors for further growth, which will be **the purpose** of this work. The theoretical basis was the work of domestic and foreign authors. This study uses not only general **methods** of dialectical cognition, logical analysis and synthesis, but also methods of sociological research in the form of surveys and interviews. The expert opinion of experts, including one of the author, who has direct experience in trade cooperation with the People's Republic of China, will allow the full coverage of the entire range of problems on the designated topic. **The results of the study** showed a commonality in the strategy of socio-economic development and innovative growth of the two countries. Tactically, the features of the implementation of the ESG policy are highlighted, which are the basis for the further growth of ESG cooperation between Russia and China. Specific projects are presented, and prospects for cooperation are outlined. **The scientific novelty** consists in finding the specificity and commonality of ESG interests of the two countries in the process of building ESG policy, which will be valuable for individual researchers and the scientific community. Assessing the prospects for further growth points, this will make it possible to take into account ESG tactics and adjust strategies for further interaction. This is certainly important for businesses and decision makers in the field of ESG and sustainable development. The indicated **practical significance** is not limited to these areas.

Keywords: ESG; sustainable development; The Concept of Sustainable Development; Sustainable Development Goals (SDGs); Russia and China; Russian-Chinese cooperation; ESG policy; KSR

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INTRODUCTION

Sustainable development, or ESG, as it is more often termed in the current discourse, has several definitions. However, for the purposes of this study, we will use a simpler and more precise definition, taking into account the topic under consideration. Thus, sustainable development is defined as the development of society while preserving the natural basis for the functioning of mankind [1].

Since the beginning of the millennium, there have been two countries: The Russian Federation and The People's Republic of China, which surpassed the average global growth rates. These two countries can significantly affect the biosphere in the process of their economic development. In this regard, it is imperative to examine the concept of sustainable development or ESG (which can be understood as a set of envi-

ronmental, economic and managerial principles or a more detailed set of measures for the sustainable development of these countries). The implementation of ESG principles is able to halt the processes of contamination, emissions, waste, etc., which, being a consequence of anthropogenic activity, usually result in the deterioration of the ecology and human welfare.

The acronym "ESG" denotes a combination of environmental (E), social (S) and governance (G) factors, which are regarded as criteria for assessing the sustainability of a country, region or company. The ESG-criteria could be established in three categories: environmental impact, social responsibility and effective organizational management [2].

Initially, the concept of sustainable development was introduced by the international community within the framework of the UN Conference on Environ-

ment and Development. The Conference adopted the Concept of Sustainable Development, aiming to ensure environmental stability, improve the environment through the greening of economic activity. In practice, this involves imposing additional conditions and requirements, such as environmental restrictions, safety measures, social aspects, etc., which results in increased costs and expenses for businesses [3].

In view of these principles, it is imperative to set up definite boundaries for the developing society and provide a framework for cross-country interaction. ESG-interaction involves coordinated actions of nations to address environmental and social problems. In more specific detail, this can be described as a process of interaction on measuring ESG factors and assessing their impact on economic results, as well as minimizing a variety of risks. The concept of ESG stems from the principle of responsible investment, which guides the decision-making process regarding investments. It also involves the establishment of standards and strategy for investors to assess corporate behaviour and future financial indicators of the solvency of the company or state. The implementation of ESG principles can be achieved by means of establishment of an ESG assessment system, non-financial disclosure standards, a rating system, indexes and their impact on future financial performance, social policy and the quality of the management component. The combination of these factors contributes to position ESG as a driving force for the progress of sustainable economic development on a corporate, national or global level [4].

Considering the categories of strategic and tactical planning of the ESG issue in China, and comparing them with the Russian approach to solving ESG problems, it will allow us to get a closer view on the direction of the exact vector of interaction between the two countries, taking into account the common interests and the specific features of both cultures.

ESG IN RUSSIA: STRATEGY AND TACTICS

The implementation of the concept of sustainable development in the Russian Federation dates back to 1992. Notably, Russia has come a long way in this direction since then. Starting from the 1980s, Rus-

sia has come through many reforms both politically and economically, while in China the emphasis was on economic reforms, while maintaining political stability. What is also common is that the two state systems are based on the socialist system.

In such circumstances, the adoption of the concept of sustainable development turned out to be similar, and comparison of the two strategies at the first stage showed a commonality in the need for economic development. Only in this case following the “sustainable human development”, the sustainable development of socio-natural systems is possible — such was the perception of Mammadov N.M., who pointed out the primacy of the national socio-economic policy [5].

Thus, the concept of the Russian Federation’s transition to sustainable development meant the consistent implementation of three stages:

1. Solving acute economic and social problems.
2. Structural transformation of the economy and technical renewal.
3. Harmonious interaction of humanity and nature.

After that, the country went a long way until 2012, when the Russian Federation adopted the first Strategy of the state policy until 2025. In 2015, Russia signed the UN Agenda up to the year of 2030 as a commitment to further transition to sustainable development. Recognition of the importance and building a common strategy of sustainable development for international cooperation began in 2016, when the Concept of the Foreign Policy of the Russian Federation was adopted [6].

Currently, sustainable ESG development is a pressing issue in Russia. Since the country is at the peak of economic structural transformation, it follows the development strategy and tactics of ESG innovation and modernization (*Fig. 1*).

Thus, for Russia, as well as for China, sustainable development is understood as its own path to a stable national economy, gradual reforms and well-developed political, socio-cultural and economic characteristics. Today, Russia, as a country with huge resource potential, is increasingly moving away from socio-economic problems in the policy of sustainable development, moving to the field of deep technical renewal, greening and development of ESG financial mechanisms.

ESG IN CHINA: STRATEGY AND TACTICS

Undoubtedly, ESG is a trendy constantly developing topic in China. The country has been participating in UN conferences on sustainable development since 1972, and in 1996, it adopted sustainable development as a national strategy in the economy, social sphere and ecology. The main **strategic directions** included economic reform, the development of a circular economy, the development of an innovative industries, resource-saving measures and environmental protection [7].

China's strategic plans take into account both the latest developments and long-term planning experience, including the experience of the USSR state strategic planning with a mechanism for formation, development and control [8].

According to experts, nowadays, China is an important player in the global ESG policy. Given the size of the economy, the banking system (4 state-owned banks that are creditors of fossil energy sources) and, consequently, one third of the world's volume of emissions, greenhouse gases, etc., China is in the constant

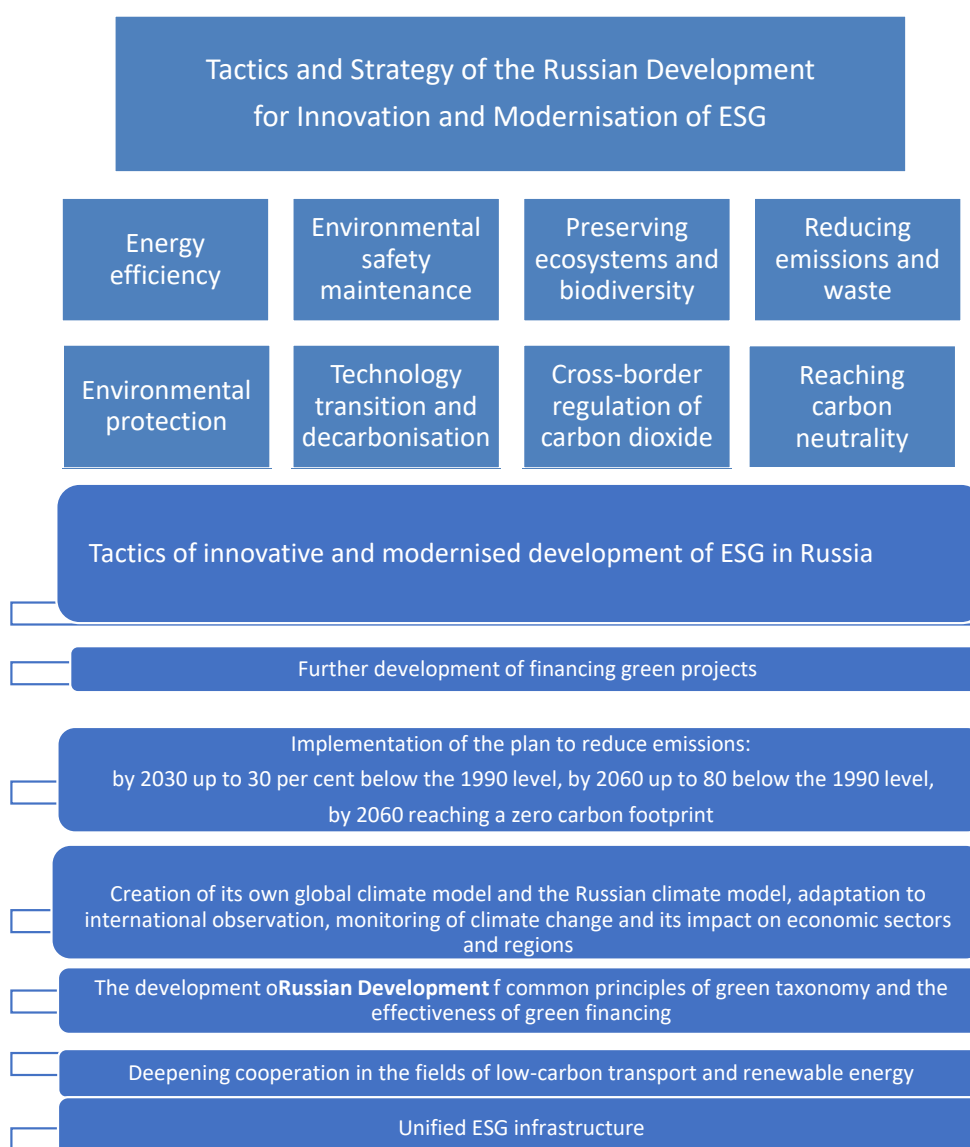


Fig. 1. Tactics and Strategy of The Russian Development of Innovation and Modernization of ESG

Source: compiled by the authors based on data: URL: <https://roscongress.org/sessions/spief-aktualnost-klimaticheskoy-povestki-v-klyuchevykh-ekonomikakh-evrazii/discussion>

focus of interest from investors, providers, financial and technical companies, suppliers of indices, data, non-profit institutions and consulting. The years of reforms have enabled the country to make a huge leap forward: China is recognised as a leader in artificial intelligence, 5G telecommunications, the Internet of Things, the electric vehicle industry and battery technologies [9].

However, the country has not immediately become one of the largest economies in the world. In visual terms, the Chinese economy has gone through the following stages of development (see *Table*).

Nowadays, speaking of the progress of China, it is worth noting the tremendous success that the country has reached in recent years. Within the last fifteen years, the country has been the engine of global economic growth, accounting for 35 per cent of global nominal GDP growth, compared with 27 per cent for the USA. As to the China's economic indicators, it is necessary to note stable high growth rates. Thus, by the end of 2023, China's GDP increased by 5.2 per cent and amounted to 126.06 trillion Yuan (17.71 trillion USD).¹ *Figure 2* shows the dynamics of changes in the GDP of the People's Republic of China for the period 2015–2023.

In comparison to the US GDP, China's GDP grew by 66 per cent (from 7 to 73 per cent) in absolute terms from 1990 to 2022, or almost 90 per cent in relative terms.²

¹ URL: <http://russiancouncil.ru/analytics-and-comments/kitay-poisk-ustoychivogo-rosta/>

² URL: <https://www.imf.org/ru/Publications/fandd/issues/2023/12/China-bumpy-path-Eswar-Prasad>

According to the President of the People's Republic of China, Xi Jinping, “the world has entered a period of unprecedented changes that in no way cancel the main direction of humanity's movement along the path of development and progress. Three global initiatives point the way towards the ‘community of the destiny of mankind’, whose integral attributes are lasting peace, universal security, prosperity for all countries, openness and inclusiveness, and environmental protection”. This is how the leader of China determined his country's position, stressing the need to take into account the provisions of the concept of sustainable development.

The political system in China is characterised as quite stable and largely controlled by the Chairman of the nation, which clearly indicates their nature of decision-making. In fact, most issues are not resolved at the economic level, but at the political level, for example, after negotiations in the regional party committee, a final decision is finally made at the highest level of the Party [10].

In 2015, the UN General Assembly proclaimed the Sustainable Development Goals (SDGs) and set a date for their implementation by the year of 2030 [11].

However, due to the Chinese mentality and the national tradition of building long-term strategic plans, the SDGs' implementation has been significantly delayed. One of the illustrative documents of the SDG achievements was China's VNR Report on Implementation of the 2030 Agenda for Sustainable Development, which, as a follow up to a detailed analysis of China's problem issues, highlighted the achievements and defined the tactics of ESG policy (*Fig. 3*).

Table

Modern Chinese market: stages of transformation

	Timespan	Stages of transformation	Outlined measures
I	1980–2010	Capacity building	The technology exchange market runs the accumulation of new national technologies. Training of a new generation of personnel
II	2010–2025	Building a macroeconomic region	Implementation of the export-import model. The yuan becomes the main settlement currency
III	2017–2035	“Made in China 2025” (the name of China's State program)	China claims to become a global technological leader. A slowdown in growth. The emergence of many risks

Source: compiled by the authors.

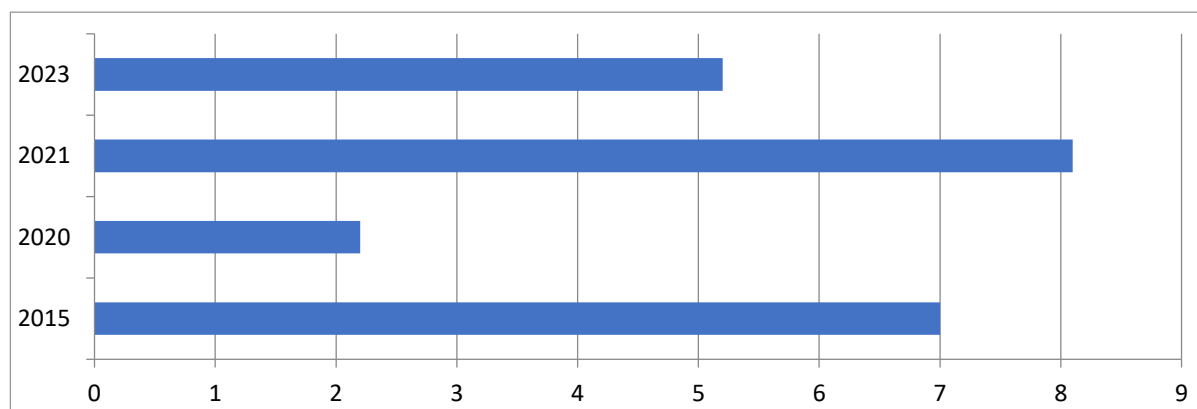


Fig. 2. Dynamics of China's GDP change in %

Source: compiled by the authors based on data: URL: <http://russiancouncil.ru/analytcs-and-comments/kitay-poisk-ustoychivogo-rosta/>

Definitely, the tactics of the Chinese approach to the implementation of ESG policy involved a variety of management methods adopted in the White Paper. For example, as to the heads of state-owned enterprises, the most effective tough decision is the discharge from office with confiscation of personal property and in the private sector there involved a whole system of fines. On the other hand, efficiency is promoted by means of the system of tax benefits or lower interest rates on loans etc. [12].

China also turned out to be the first country in history to release in 2015 a national green taxonomy (Green Bond Endorsed Project Catalog), which meant issuing green bonds for projects to finance coal and other fossil energy sources. Besides, most importantly, when a company issues green bonds, it could spend up to 50 per cent of the funds raised for corporate purposes, and without the external conclusion of bonds labeling. By comparison, in the rest of the world the taxonomy assumes no more than 5 per cent used for general corporate working capital or general funding purposes.

Thus, the strengthening of regulation of the country's environmental agenda occurred after 2020, when the Chinese leader proclaimed the objectives to reach carbon neutrality and a peak in carbon dioxide emissions by 2060 [13].

When the Catalog of Green Bond Endorsed Projects was ready, in 2021, the Central Bank of China started to allocate subsidies to banks for financing emission reductions at reduced rates. There were changes due to the unification of domestic Chinese

standards with international ones. Currently, the Central Bank of China is developing a taxonomy of transitional financing for carbon-intensive industries (thermal energy, steel and cement production) and agriculture.

According to the Center for Energy and Clean Air Research (CREA), in 2023, green projects in China generated 11.4 trillion Yuan (1.6 trillion USD), which is 30 per cent more compared to 2022. China is preparing to resume voluntary carbon credits. After a 6-year hiatus, trading in carbon units resumed in 2023. From now on, any company or individual can buy them under the new China Certified Emission Reduction (CCER) regulations. The CCER scheme allows quantifying and selling CO₂ emission reductions through projects in forestry, methane utilization, and renewable energy sources. Thus, in 2023, renewable energy projects alone accounted for 40 per cent of China's economic growth.³

China is the second top-list issuer of green bonds worldwide, however, due to a lack of standardization and non-compliance with international standards, there are barriers which make it difficult for international investors to buy green bonds. There are three Chinese stock exchanges in Beijing, Shanghai, and Shenzhen. They publish their requirements for the companies to issue their ESG reports in four sections: objectives, strategy, indicators, governance, and risk management. It applies to companies

³ URL: https://vedomosti.ru/esg/corporate_governance/articles/2024/02/19/1021166-zelenaya-ekonomika-kitaya-nabiraet-oboroti

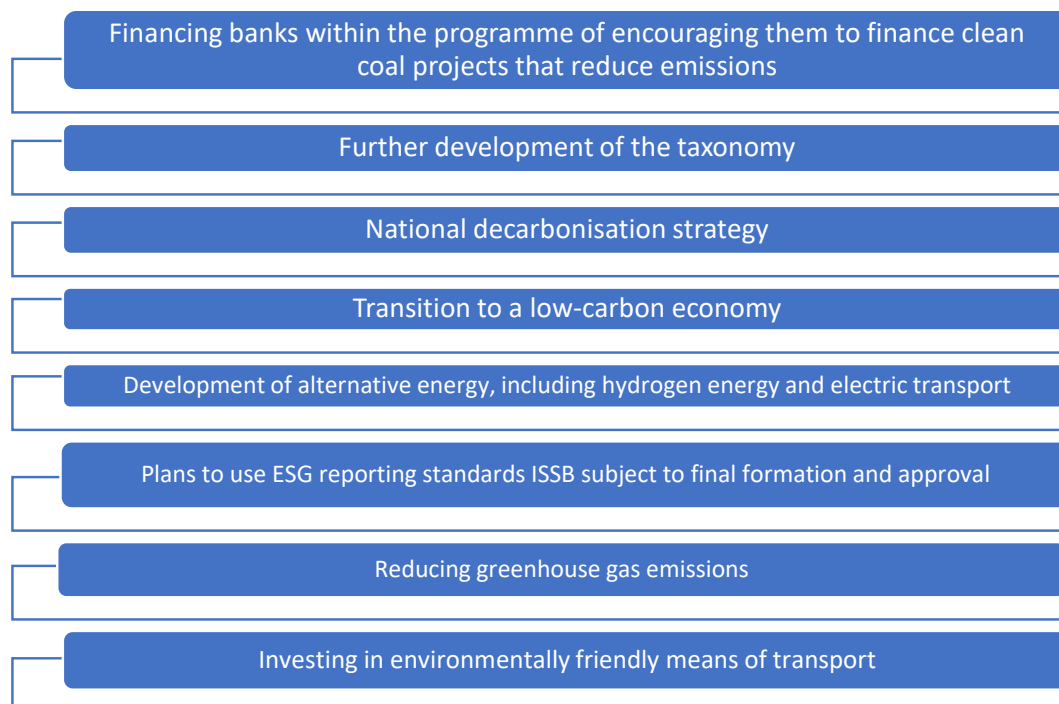


Fig. 3. The tactics of China's ESG policy

Source: compiled by the authors based on data. URL: <https://sustainabledevelopment.un.org/memberstates/china>

whose shares are included in the SSE 180, STAR 50, SZSE 100, ChiNext indices.

Most large companies in China have significant trading connections around the world, and many of them are traded on exchanges in these regions where there are high requirements for ESG standards. As a result, the PRC has to implement these standards and monitor compliance throughout the supply chain. Environmental reporting is also tracked through the value chain [14].

Besides, China plans to compile an annual national greenhouse gas inventory within the framework of curbing emission growth until 2030 and achieving carbon neutrality by 2060 [15].

However, at the same time, there are serious obstacles to sustainable development. There is a problem of uneven regional development in China: the most developed regions are central and eastern and less developed are western and northeastern regions bordering the Russian Federation. This affects the nature of interaction, creating barriers for small and medium-level businesses in competition and restricting access to ecosystem companies

such as Alibaba, Huawei and others. At the regional level, there are also social welfare issues related to the difficult environmental situation in individual provinces and regions [16, 17].

It would be a way out of the current situation to obtain additional benefits and preferences, they would adjust market opportunities and they can be obtained by working in such a special trade regime as a free economic zone.

Thus, in recent years, China has created an economic foundation for the development of ESG, and this domain has won a high estimation in the eyes of the country's leadership and it enjoys a real political support. In addition, the country is constantly developing and it actively draws on the achievements of the countries with which it interacts. Moreover, China has managed to integrate its objectives of the concept of sustainable development into its framework of internal priorities. Taking into account global trends in sustainable development, the country primarily evaluates its own interests, adapting the global movement for sustainable development to the needs of its own progress.

RUSSIA AND CHINA: ESG- INTERACTION AND PROSPECTS

Nowadays, Asian countries are visualised by Russia as very promising partners for development of mutually beneficial cooperation. No wonder, Asia is the leading region in terms of GDP, and according to IMF forecasts, it is the only region that is able to increase GDP from 31.8 per cent (in 2011) to 40.8 per cent (by 2027).⁴

China is the undisputed leader here. In this regard, Russian businesses should pay special attention to the Chinese market. Joint foreign economic projects can not only bring the expected profit, but also raise businesses to another level, as they diversify their market strategies according to modern ESG practices. Nowadays, China enters into a new technological era with the development of energy decarbonisation methods, taking into account the level of CO₂ emissions and greenhouse gas emissions. There are also promising projects for the development of electric vehicles, “green” buildings, energy efficiency solutions, the use of sustainable fuels (“green” ammonia, methanol, hydrogen), the production of “green” steel and carbon capture, utilization and storage, including during coal combustion. All of this lead to the facts, that emission reduction objectives simultaneously represent new opportunities for investment in green technologies. Consequently, bonds become the most popular instrument for raising financial support for sustainable development projects. This is a non-exhaustive list of joint projects available for joint venture activities between Russia and China.

What does the Russian business mean for the Chinese economy? Below are some Chinese statistics for 2021 on the results of bilateral business activity:

Foreign trade: exports 13th place 67 billion dollars. (2 per cent change in 2020/2021 with an increase of 34 per cent), Russia ranks 11th in imports and 78 billion dollars (2.9 per cent change in 2020/2021: an increase of 37 per cent).⁵ The commodity structure of Chinese exports is equipment and mechanical devices (22 per cent). Significant export is the Russian

oil. Certain achievements in trade cooperation are envisaged too. Moreover, since 2000, Russian-Chinese trade and economic cooperation has been steadily growing, except the periods of the 2008 global financial crisis and the collapse of the Chinese stock market. Thus, the trade turnover in 2018 amounted to more than 100 billion USD, and in 2023, the trade turnover exceeded 200 billion USD, taking the first place in China in terms of growth rate. Moreover, the supply of products from Russia to China in certain items exceeds 20 per cent of the total volume of imports, which is regarded a threat to national security in China.⁶ Never the less, ESG cooperation between the two countries is not yet regular [18].

Unfortunately, today the pressure of sanctions cause a great damage to mutual inter-state cooperation. In the end, it is the common person, who suffers from their consequences, deprived of certain benefits that he was used before, not to mention the summary figures and indicators of the development of the companies and the country. Therefore, countries are forced to reorient to other markets, strengthening international relations with neighboring countries. This is what happened to China, which today considers Russia as a strategic ally in developing joint solutions in the absence of other alternatives [19].

In this regard, in the process of joint work, it is important to take into account the peculiarities of the countries of interaction, primarily, the political and economic environment. Politically, China's current course towards Russia, according to the experts, is coined as “pro-Russian neutrality”, which, according to the authors, most fully characterises the Russian policy of the PRC and is more accurately called “a policy without harm and without condemnation”. However, everyone understands that due to close cooperation between China and the United States, this situation is highly problematic for China and it definitely hinders the development of relations at least with the European countries. Economically, the policy of “checks and balances”, related to trade and economic collaboration, is not so obvious, and is characterised by variability in tactical and strategic terms.

⁴ URL: trends.rbc.ru

⁵ URL: <https://tass-ru.turbopages.org/tass.ru/s/ekonomika/13424783>

⁶ URL: <https://economics.hse.ru/ecjourn/news/881979148.html>



Developing international relations, maintaining competitiveness, and export orientation are linked directly to compliance with ESG requirements today. The practice of sustainable financing today illustrates the effectiveness of joint projects. That is why, it is important to create conditions, which clearly describe the ESG requirements of each country. It is a well-known fact, that the growth of investments supports economic growth in the country [20]. However, both countries have a different attitude towards the policy of investment. Practically speaking, Chinese companies avoid investing in start-up projects because of high risks. Most of domestic investments in the country are in the public sector, which usually does not bring high returns [21].

The Government is aware of the need to reform the financial sector and liberalise resource allocation. After the rebalancing of the economy (reducing dependence on investment growth, making household consumption the main driver of GDP growth and ensuring most of the growth at the expense of the services sector, an economic growth policy based on the concept of “dual circulation” was proclaimed, which means supporting the domestic and foreign markets, relying on the domestic market.⁷ It is important to emphasise here that it was based on the understanding of the need to increase productivity and move away from low-skilled labour production, and its feature was the increasing role of domestic demand, technological self-sufficiency and domestic innovations for further participation in world trade and finance [22]. However, according to experts, this is not sufficient. It is necessary to carry out a number of concurrent transformations related to increasing the transparency of the policy development process, improving corporate governance and accounting (auditing) standards, and increasing the operational independence of the central bank and regulators.

To implement this policy, China needs foreign technology to modernise its industry, and geopolitical and economic disagreements with the United States and the Western world are limiting access to high-tech products and technologies, as well as to export markets [23].

Nevertheless, “One Belt, one Road” is an example of the implementation of joint logistics projects and building logistics chains, where China owns 90 per cent of ports in Africa and controls most of the logistics chains along these routes [24].

Back in 2016, the Chinese Chamber of Commerce of Importers and Exporters of Metals, Minerals and Chemicals (CCMS), with the support of the OECD, adopted the Guide on Integrated Supply Chain Verification, which provides due diligence recommendations for Chinese companies at any stage of the supply chain. They have adapted this Guide and now they expect their supplier companies to follow it.

In 2022, voluntary guidelines for Chinese companies on ESG reporting disclosure came into force. As to Russia, Methodological recommendations are available for preparation of sustainable development reports of the Ministry of Economic Development of the Russian Federation.

Russian and Chinese companies are actively building up partnerships in the field of sustainable development in such areas as energy cooperation, innovation, ecology, etc. Russian companies, such as Norilsk Nickel, are gradually starting to apply the recommendations of the OECD Guidelines on Responsible Supply Chains and are working to assess the risks of their suppliers by building supply chains of mineral raw materials to the Chinese market. As an example of cooperation to mention is Rosneft and the China National Petroleum Corporation (CNPC), which are co-organizers of the Russian-Chinese Energy Business Forum. The purpose of the forum is to develop bilateral relations in the field of energy, project financing, trade turnover growth, etc. Joint low-carbon development projects include plans to reduce greenhouse gas (methane) emissions, technologies to improve energy efficiency, carbon dioxide capture and storage.

Recently, a course has also been set to outline practical cooperation in the field of banking and insurance activities. Thus, as the latest steps in strengthening cooperation between the two countries, Russia and China sealed the agreements to maintain a high level of settlements in national currencies in trade, investment, lending, and other trade and economic transactions. In order to ensure the stability of mutual trade,

⁷ URL: russian.news.cn/2020

strengthen and develop the payment and settlement infrastructure, and ensure the smooth functioning of settlement channels, both countries plan to establish subsidiary banks and branches, open correspondent accounts, and support insurance companies for insurance protection during cargo transportation and international traffic. Besides, most importantly is the mutual recognition of the equivalence of accounting, auditing and supervisory standards, including for the purposes of issuing bonds.⁸

In confirming the vector of close cooperation between Russia and China, it is worth noting the reaction of NATO expressed at the Madrid Summit in 2022 during the debates on the deepening strategic partnership between China and the Russian Federation. Notably, China perceived the New Strategic Concept of NATO as confrontational, which despite a rather high level of economic and technological cooperation with the EU countries, created tension in many areas, thereby predetermining for China a new turn towards Russia.⁹

Finally, it would be appropriate to mention the results of a study conducted by a representative from China, who, during the sociological method of an expert survey, revealed the intercultural differences underlying the practice of corporate social responsibility (CSR). For your information, CSR determines the relationship between society and businesses, applying the balance of responsibility to different social groups [25].

In the process of building of cross-country cooperation, it is undoubtedly important to take into account differences in national business cultures and value orientations, which influence corporate policy. China belongs to one of the oldest civilizations, with elements of Han culture based on Confucianism, Legalism, Taoism and Buddhism. Chinese culture cherishes the principles of Confucian ethics, which promotes the ideas of common good and respect for the State. As to the Russian model, it predominantly adheres paternalistic attitudes, which in labor relations is expressed in the higher importance of the company-employee relationship. In addition to taking into account the widespread values of owners (managers), it is char-

acteristic to bear in mind their personal interests and moral values, which are brought up in conditions of hierarchy and culture of family collectivism [26]. The research work also showed recognition of the existence of information responsibility in the structure of society. It is assumed as well, that the **socio-cultural basis** of modern society presupposes the interaction of such information culture with the value-normative models of national cultures [27].

Thus, in addition to the obvious differences in the economic and institutional environment, China has its own value-normative model. However, despite all the differences, the authors also revealed similarities, which consist primarily in collectivism (albeit of a different kind) and distance from power. Both cultural models a common feature of etatism, respect for the state and recognition of its high responsibility for everything that happens in society. Special attention is also drawn to the high role of the state in the People's Republic of China to shape corporate social responsibility policies of companies. This unites the Russian Federation and the People's Republic of China and reflects a high role of the State in the economies of both countries.

CONCLUSIONS

The recent rise in the Asian vector has led to a search for commonalities between such different, but quite serious and significant players in the world market as Russia and China. Thus, in view of specific strategy and tactics of ESG-interaction between two countries, the authors determined following aspects:

1. Russia is currently at the stage of a deep economic structural transformation with the deepening of the innovation and modernisation direction and the development of ESG financial mechanisms. To achieve the chosen strategy, it is necessary to build a mutually beneficial international cooperation within the framework of ESG interaction.

2. China is not only a strategic partner for Russia. It also makes an example of the individualism of the Chinese economic model, where the tandem of authoritarian power and a market economy produces optimal results, and constant variability and adaptation to it leads to impressive results of the country's growth and development.

⁸ URL: <https://www.interfax.ru/business/977602>

⁹ URL: <https://www.imemo.ru/news/events/text/china-in-the-new-nato-strategy>



3. A comparative analysis of ESG interaction has revealed commonalities in strategies and tactics, as well as in the normative and value attitudes of the peoples in Russia and China. Thus, socio-economic development, economic growth and innovative development, as well as environmental policy and energy saving are among the points of growth in the interaction between the two countries. Besides, etatism and cronyism of structures determine the similarity in business approaches.

4. In building ESG tactics, it is important to proceed systematically, taking into account the specific national character of China, the peculiarities of the country's formation and development, and deep national roots.

5. While making prognosis for the future, one should perceive that there are no concerns about the

slowdown in China's economic growth. According to the authors, the balanced policy of the socialism market in China will still make it possible to build a stable model, which will only make the economy even more stable, if the pace of economic growth slows down.

6. According to the authors, in the current conditions moderate economic growth is possible only with a balance in the ESG directions, which ensures the country stability in domestic and foreign policy.

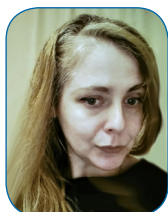
As a result of the research work, it became clear that good neighborhood, friendship, cooperation and eternal peace, which were laid down back in 2001 as the basis for the sustainable development of Russia and China, are actively gaining momentum in the current political conjuncture.

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