

Towards a China Russia Axis? Medvedev, Hu sign joint statement, several coop agreements

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MOSCOW - Russian President Dmitry Medvedev and Chinese President Hu Jintao signed a joint statement upon results of the Moscow summit on Wednesday.

The leaders of the countries were also attending the signing ceremony of the plan of Russian-Chinese investment cooperation, as well as the protocol to the June 27, 1997 intergovernmental agreement on the creation and organizational matters of the mechanism of regular meetings between the prime ministers of Russia and China.

The sides put signatories to three memoranda on mutual understanding - on cooperation in the gas industry, cooperation in the coal mining industry, as well as that on mutual understanding between the Russian Ministry of Economic Development and the Chinese Ministry of Commerce in order to boost the bilateral trade, as well as the manufacturing of machine building and innovative products.

The negotiating parties also signed two commercial documents. Russia's Vnesheconombank (VEB) and China's Eximbank signed a framework agreement on extending a \$700-mln credit line. The Renova Group of Companies and the Chinese state gold mining corporation signed a memorandum on mutual understanding.

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