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Russia in talks with China to develop shipyards



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Russia is in talks with China to develop shipbuilding expertise across the world's largest country.

Andrey Kostin, CEO of Russia's VTB Bank, which has just taken over the running of United Shipbuilding Corporation (USC), has been in Beijing with president Vladimir Putin, attending China's Belt and Road Forum.

Interviewed by Hong Kong's *South China Morning Post*, Kostin said he was looking to scout out Chinese partners in finance and shipbuilding, possibly with the aim of building a new Russian shipyard with China.

In the wake of war with Ukraine, Russia's shipbuilding capabilities have been curtailed with previous tie-ups with Korean yards ended and other international suppliers withdrawing from the country.

In August, state-owned VTB took over the running of financially troubled USC at the behest of Putin. USC is the country's largest shipbuilder. It operates about 40 shipyards, design offices and repair yards across Russia, employing 95,000 staff.