BEIJING — Russian President Dmitry Medvedev Monday signed a series of political and commercial deals on his second state visit to China, a sign of closer strategic ties between the two world powers.

Medvedev held talks with his Chinese counterpart Hu Jintao Monday in Beijing. They celebrated the completion of a long-awaited China-Russia oil pipeline, the largest bilateral project between the two countries.

The 994-km pipeline runs from Angarsk in Russia to Dalian Sunday in northeast China. It is part of a bilateral loan-for-oil deal that was reached in 2009. Under it, China will pay for Russian energy, nuclear power, gas supply, energy efficiency, renewable energy, nuclear power, water grids and banking.

Medvedev arrived in northeastern China's port city of Dalian Sunday to start his state visit.

He met with Premier Wen Jiabao on Monday. Hu and Medvedev also signed a joint statement to comprehensively deepen their strategic partnership of coordination, a description of bilateral ties decided upon in 1996.

"The highly frequent contact between the two heads of state complements with the interests of the two peoples and will boost bilateral ties," the weighty agreements just showcased the closer cooperation," said Medvedev in talks with Hu.

Hu told reporters after their talks the China-Russia strategic partner- ties "are bound to take a new starting point" as he called for a "new era" of bilateral ties.

While the energy deals are the spotlight of the world's attention during Medvedev's China visit, analysts said the deals are just one part of bilateral trade ties.

"Even though energy cooperation is an important part of China-Rus- sia trade, it is, of course, not enough to constitute all of the two nations' trade," said Jiang Yi, a Russia expert with China's Academy of Social Science, adding that the two countries enjoy cooperation potential in areas including, investment, high-tech, agriculture and finance. In the talks, President Hu highlighted cross-border trade and cooperation in high-tech and innovation.

He also expressed his support for Russia's proposal on inter- bank listed trading of the RMB and Ruble in the forex markets.

"The two sides agreed that enhancing pragmatic cooperation in various fields between the two countries is of great significance to the quickened modernization of both countries," said Hu.

Medvedev, accompanied by a delegation of senior officials and business tycoons, hailed bilateral trade cooperation and expression hoped the two countries can put their focus on major co- operative projects.

"We are delighted to see that bilateral trade has almost recov- ered from the impact of the glo- bal financial crisis, with trade volumes expected to bounce back to pre-crisis levels by the end of the year," Medvedev said.

Sino-Russia trade rose 49.6 percent year on year in the first seven months of this year to $30.7 billion U.S. dollars, according to official statistics. Analysts expect bilateral trade to reach $60 billion U.S. dollars this year.

Apart from bilateral ties, China and Russia are seeking closer co- ordination in the international arena.

Hu and Medvedev both hailed the deepened coordination of Russia and China under the frameworks of the G20, the Shanghai Coop- eration Organization (SCO) and BRIC countries (China, India, Russia, Brazil) and cooperation in high-tech and innovation.

China-Russia look to “new era” of strategic relations

The coordination between Russia and China on the interna- tional stage is strategic cooperation. This guideline, which allows us to adapt to the complex international situation, will not fail," said the Russian president.

In the meantime, Hu urged the two sides to deepen the mechanism of strategic security negotiations while supporting each other on is- sues concerning their respective core interests.

"China and Russia will main- tain international peace and stabil- ity and promote the overall recover- y, and healthy and stable develop- ment of the world economy," Hu said.

Medvedev's three-day visit will also take him to Shanghai, where he will attend Russia's National Pavilion Day at the ongoing World Expo on Tuesday.

"Your visit comes as the world political and economic landscape undergoes profound changes," said Premier Wen in a meeting with Medvedev while emphasizing the all-round outcome of future China-Russia cooperation.

"As the major issues between the two countries have been re- solved, the two governments

should implement the consensuses reached by the two heads of state and lift bilateral ties to a new level," Wen said. (Xinhua)