

Стратегическое партнерство России и АСЕАН: экономическое измерение

Динь Ле Хонг Занг 

кандидат политических наук,
Вьетнамская академия общественных наук, г. Ханой, Вьетнам
E-mail: giangdinh@yandex.ru

Нгуен Хыу Фу 

аспирант,
Российский экономический университет имени Г. В. Плеханова, Москва, Россия
E-mail: nguyenuhuuphubp@gmail.com

Лыу Тхи Тхань Тхюи 

Российский экономический университет имени Г. В. Плеханова, Москва, Россия

КЛЮЧЕВЫЕ СЛОВА

Россия, АСЕАН, поворот на Восток, Большое евразийское партнерство, экономические отношения, Соглашение о зоне свободной торговли (ЗСТ)

АННОТАЦИЯ

Россия рассматривает сотрудничество с Ассоциацией государств Юго-Восточной Азии (АСЕАН) как ключевой компонент своего геополитического разворота на Восток. В данной статье исследуются экономическое измерение этих отношений, которое играет важную роль в формировании и развитии стратегического партнерства между Россией и АСЕАН. Авторы анализируют текущее состояние экономического сотрудничества между Россией и государствами-членами АСЕАН, выявляя основные тенденции в торговой активности с использованием сочетания качественного и количественного подходов. Механизмы, способствующие партнерству, и стратегические инициативы России по укреплению отношений со странами Юго-Восточной Азии являются основными предметами данного исследования. В статье делается вывод, что на данный момент Россия еще не полностью реализовала потенциал сотрудничества с быстрорастущими экономиками Юго-Восточной Азии. В настоящее время Россия уделяет больше внимания укреплению отношений с АСЕАН, реализуя инициативу Большого евразийского партнерства (БЕП), в рамках которого стимулирование либерализации торговли между ЕАЭС и АСЕАН открывает значительные перспективы для установления долгосрочных взаимовыгодных экономических связей. Результаты исследования могут служить ориентиром для дальнейшего углубления отношений между Россией и АСЕАН и создания прочной основы для развития многостороннего сотрудничества в различных секторах в условиях нестабильности мировой политики и глобальной экономики.

JEL codes: I20, I21, J24

DOI: <https://doi.org/10.52957/2221-3260-2025-2-64-76>

Для цитирования: Динь Ле Хонг Занг. Стратегическое партнерство России и АСЕАН: экономическое измерение / Динь Ле Хонг Занг, Нгуен Хыу Фу, Лыу Тхи Тхань Тхюи. - Текст : электронный // Теоретическая экономика. - 2025 - №2. - С.64-76. - URL: <http://www.theoreticaleconomy.ru> (Дата публикации: 28.02.2025)

Introduction

ASEAN, an association of nations in Southeast Asia, was founded in 1967 and is currently made up of 10 nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. ASEAN's nominal GDP as a whole was estimated to be at \$3.6 trillion by 2022, making it the third biggest economy in Asia and the fifth largest worldwide [1]. Due in large part to its economic achievements, ASEAN has been able to shift its original emphasis from regional security to economic integration, as noted by Menon and Fink [2] and Shimizu [3]. According to Nguyen, Bui and Le [4], ASEAN's geopolitical significance has increased due to its strategic placement along important global trade routes and its diplomatic capacity to maintain balance with major countries like the US, China, and Japan. Because of these qualities, Russia's

changing foreign policy cannot ignore ASEAN.

Historically, Russia's relations with ASEAN were predominantly political, while economic cooperation remained limited [5]. During the Soviet era, Russia's involvement in the region was primarily ideological, focusing on supporting revolution movements and fostering political ties with countries like Vietnam [6]. However, the post-Soviet period saw Russia re-establish its presence in the region through bilateral relations, arms sales, and energy cooperation. With the launch of its «Pivot to the East» policy initiated in the early 2010s, Russia has adopted a more comprehensive approach towards ASEAN, indicating a stronger commitment to a long-lasting partnership [7]. The «Greater Eurasian Partnership» now is seen as one of Russia's major foreign policy accomplishments in 2017, and the country's shift toward the East is supported by sound economic grounds [8]. Given the continued pressure in ties with the West, ASEAN stands out as an almost ideal partner for the Eurasian Economic Union (EAEU). This is especially true for Russia, which views ASEAN as a major participant in the growing geostrategic environment [9].

Academic and policy studies on the strategic relationship between Russia and ASEAN have gained popularity in recent years, especially as Russia turns its attention to Asia in response to Western sanctions. Kanaev and Korolev [10] underscore the growing closer relations between Russia and ASEAN, stressing the possible benefits this collaboration may provide for both sides. Similarly, Marian and Sinitsyn [11] examine how Russian-ASEAN collaboration has developed over the past 20 years and how Russia's need to continue this cooperation in the light of its cooperation with Western nations has diminished. Korolev [12] provides a detailed analysis of Russia-ASEAN collaboration with a comprehensive description of both sides' narratives regarding their cooperation goals, based on official statements and current practice. Meanwhile, Izotov [13] analyzed the comparative intensity of Russia's foreign trade with East Asian countries and concluded that Russia has economic and trade potential for 'deep' integration with these nations, including ASEAN. According to Vershinina and Bachilo [14], building a long-term strategic partnership with Vietnam is essential to strengthening Russia's ties with ASEAN as a whole on a nation-by-nation basis. Meanwhile, Katima [15] notes that the positive momentum in relations between Russia and Thailand between 2015 and 2019 was hampered by the COVID-19 pandemic and global instability. Furthermore, Manurung and Bainus [16] discuss Indonesia's challenges in ASEAN, suggesting that cooperation with Russia could enhance Indonesia's regional standing. While there is considerable research on various aspects of Russia-ASEAN relations, the rapidly changing dynamics in the Eurasian region require further research to reassess established patterns and explore emerging trends in this evolving partnership.

Methodology

To investigate the evolution and dynamics of trade relations between Russia and its ASEAN partners, the present work employs a qualitative and a quantitative research approach. A host of full and diverse data on numerous aspects of the trade relations among these countries have been assembled. The study is based on a detailed review made up of relevant scholarly papers, publications, other relevant resources, and various forms of source documents such as government data from parties involved and from the ASEAN Database. By accessing these materials, the research provides a panoramic view of the common trade and economic context that exists among Russia and the ASEAN countries.

Russian-ASEAN relation is the object of the research paper. The economic dimensions of the bilateral strategic partnership as well as prospects on it are assessed by subjects of the research. This study aims to present an honest and unbiased account of the current status of Russia-ASEAN collaborations. It examines the wider context in which these interactions are growing, in addition to discussing the current prospects and problems in their economic relationship. The thorough investigative process availed insight into future avenues for cooperation with a view to denote channels through which economic ties may be strengthened.

Result and discussion

Trading Cooperation Dynamics between Russia and ASEAN

Recent changes in the global economy and external difficulties have affected the trade relations between

Russia and ASEAN. 2018 saw the two countries' trade volume approach \$20 billion, the most in more than eight years. However, this increasing tendency was stopped, with a major decrease in 2020, partly owing to the worldwide economic slowdown induced by the COVID-19 pandemic. The data reveals a 22.4% decline in trade activity between 2019 and 2020, indicating the difficulties in sustaining the previous high trade levels (Figure 1).

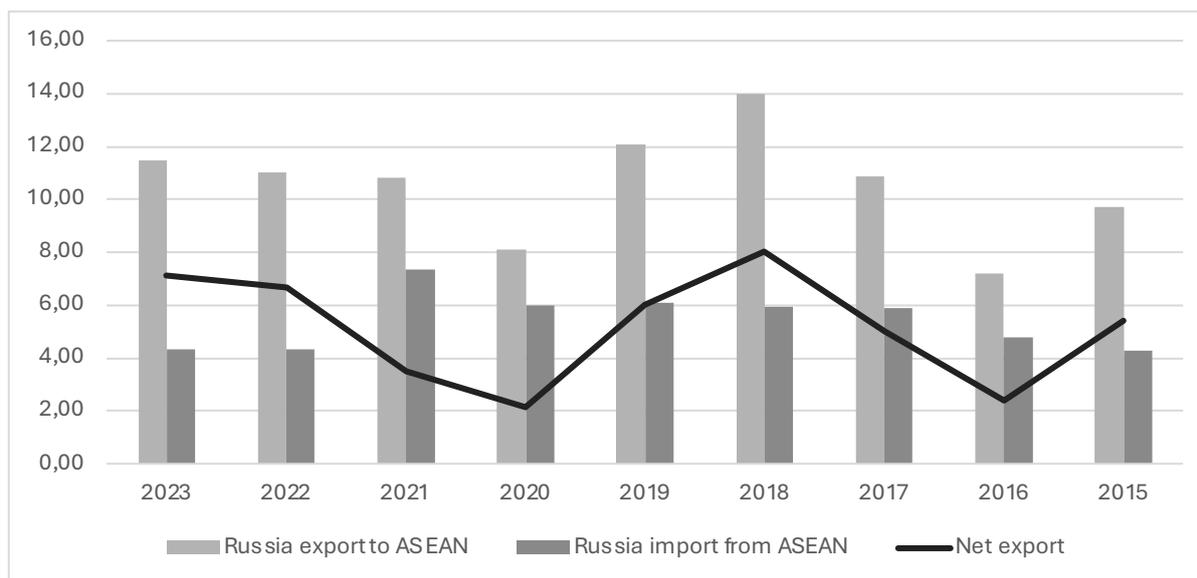


Figure 1 – Trade in Goods of Russia with ASEAN from 2015 to 2023, bln US\$

Source: Compiled by authors based on ASEAN Database [17]

By 2021, there had been a considerable rebound in trade between Russia and ASEAN, with a 28.8% increase in total volume of commerce compared to the \$14.10 billion recorded in the year before, demonstrating renewed momentum in economic exchanges between parties. But following the outbreak of the Russia-Ukraine conflict in 2022, it dropped again due to geopolitical tensions and the imposition of sanctions on Russia by Western nations. Despite the continued relatively low trade levels in 2023, a modest recovery up 2,8% from 2022 has occurred, reflecting the resilience and adaptability.

In its trading relations with ASEAN nations, Russia has continuously benefited from a good trade balance, frequently registering a significant surplus. After 2019, this trade advantage became more noticeable, peaking in 2023 with \$11.45 billion in exports against \$4.35 billion in imports. The growing trade surplus in Russia's favor highlights the importance of ASEAN as a strategic market for Russian goods, especially as Russia seeks to strengthen ties with non-Western countries to respond to geopolitical challenges.

Mineral fuels, such as mineral oil and its distillates, were Russia's main export to ASEAN nations from 2020 to 2023 (see Figure 2). Throughout this time, the majority of Russia's exports were continuously in this category. Accounting for 52.09% (\$4.22 billion) of total exports in 2020, this category declined slightly to 44.45% (\$4.8 billion) in 2021, before recovering to 47.16% (\$5.1 billion) in 2022, and peaking at 66.54% (\$7.62 billion) in 2023. Iron and steel ranks second in terms of Russian export value, coming in at 14.32% (\$1.16 billion) in 2020, and rising to 16.85% (\$1.82 billion) in 2021, before gradually decreasing to 12.91% (\$1.42 billion) in 2022, and falling precipitously to 5.66% (\$647.98 million) in 2023. Another important goods was fertilizers, which increased steadily from 7.25% (\$587.67 million) in 2020 to 9.36% (\$1.071 billion) in 2023. Although not as substantial as other categories, aluminum and its products have stayed rather stable over the last four years, fluctuating from 1.74% to 2.68%.

In terms of imports, electrical machinery and equipment remained Russia's primary import category from ASEAN countries in 2020–2023 (Figure 3). However, this category witnessed a reduction from 35.93% (\$2.15 billion) in 2020 to 30.85% (\$2.27 billion) in 2021. The decline was more pronounced in 2022 and 2023, with the share falling to 11.16% (\$484.99 million) and 7.54% (\$328.138 million). Other primary Russian import goods were boilers, nuclear reactors, and machinery. Although their overall value decreased, their

proportion of imports climbed over the four years, rising from 8.46% (\$506.784 million) in 2020 to 11.20% (\$487.358 million) in 2023. Another significant import category is fats and oils, both vegetable and animal-based, which increased from 9.31% in 2020 to a peak of 22.89% in 2022, before falling slightly to 14.23% in 2023. Meanwhile, rubber and its related goods has shown steady growth, rising from 5.63% in 2020 to 9.08% in 2023.

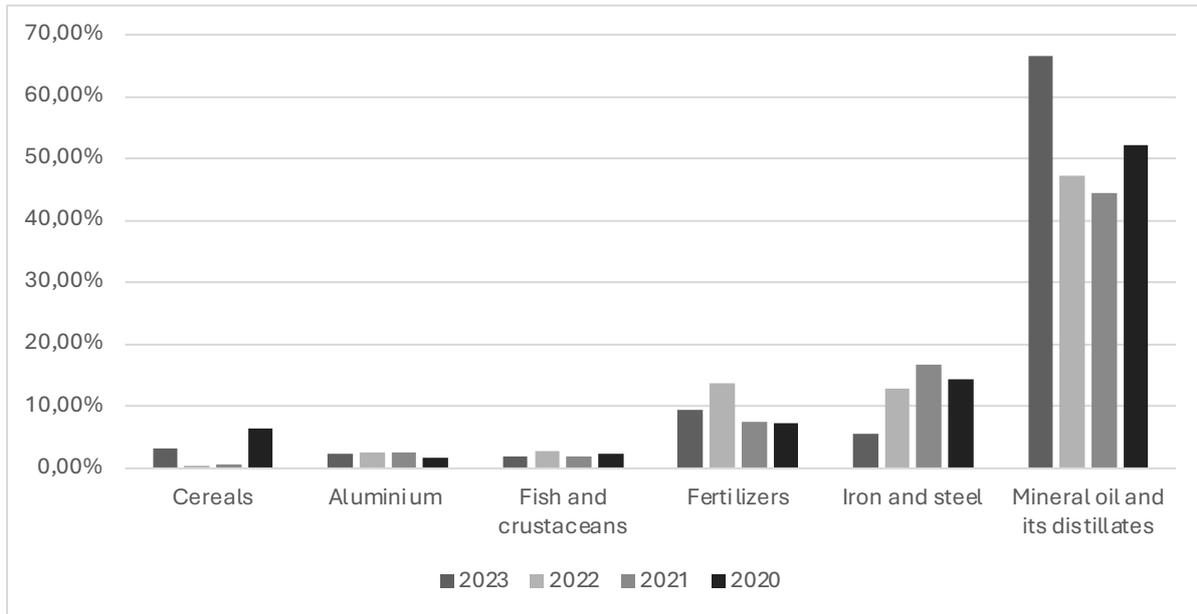


Figure 2 – Russia's main goods export to ASEAN

Source: Compiled by authors based on ASEAN Database [17]

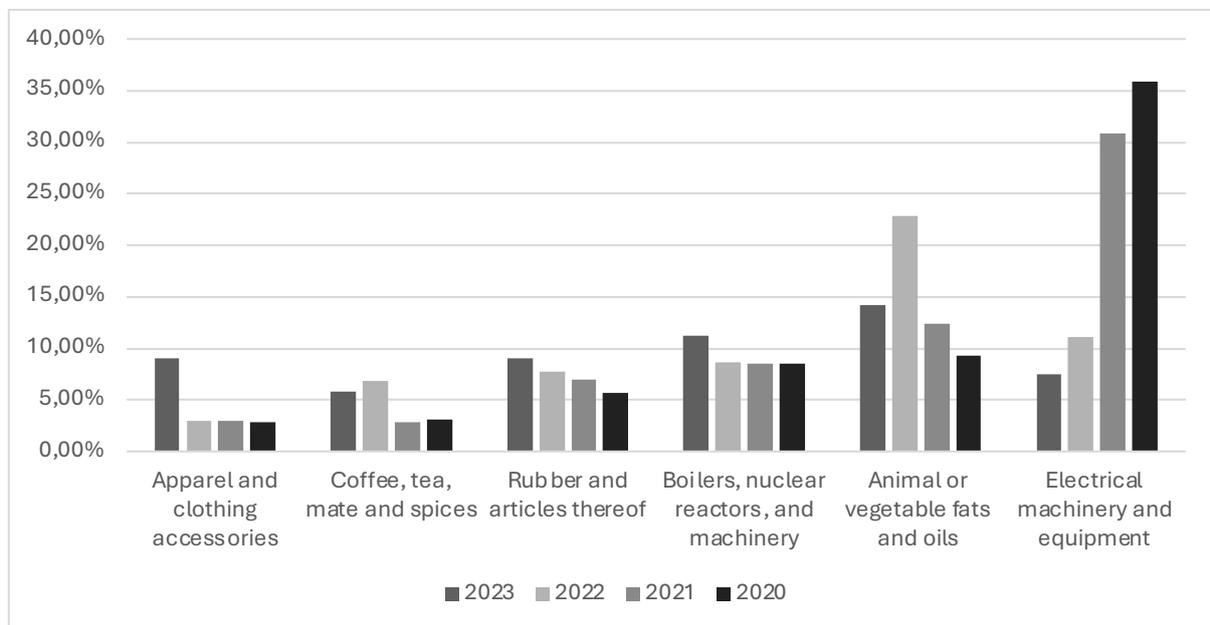


Figure 3 – Russia's main goods import from ASEAN

Source: Compiled by authors based on ASEAN Database [17]

A number of significant issues, including as geopolitical tensions, international sanctions, and the global economic downturn, can be blamed for the drop in Russia's imports of goods from ASEAN between 2020 and 2023. The Russia-Ukraine conflict, in particular, resulted in restrictive regulations, limiting the flow of goods from Southeast Asia to Russia. Additionally, the impact of the COVID-19 pandemic has further exacerbated the situation, causing supply chain disruptions worldwide and reducing demand for non-essential items.

Despite Russia's efforts to foster trade relations with ASEAN, its share in the bloc's overall foreign trade

remains relatively modest. While Russia's commerce with ASEAN countries has risen marginally over the last four years, it remains relatively small compared with other major partners of ASEAN (Figure 4). In 2020, Russia account for just 0.53% of ASEAN's overall foreign trade. By 2023, this amount climbed marginally to \$15.8 billion by 2023, but it still only made up 0.45% of the total.

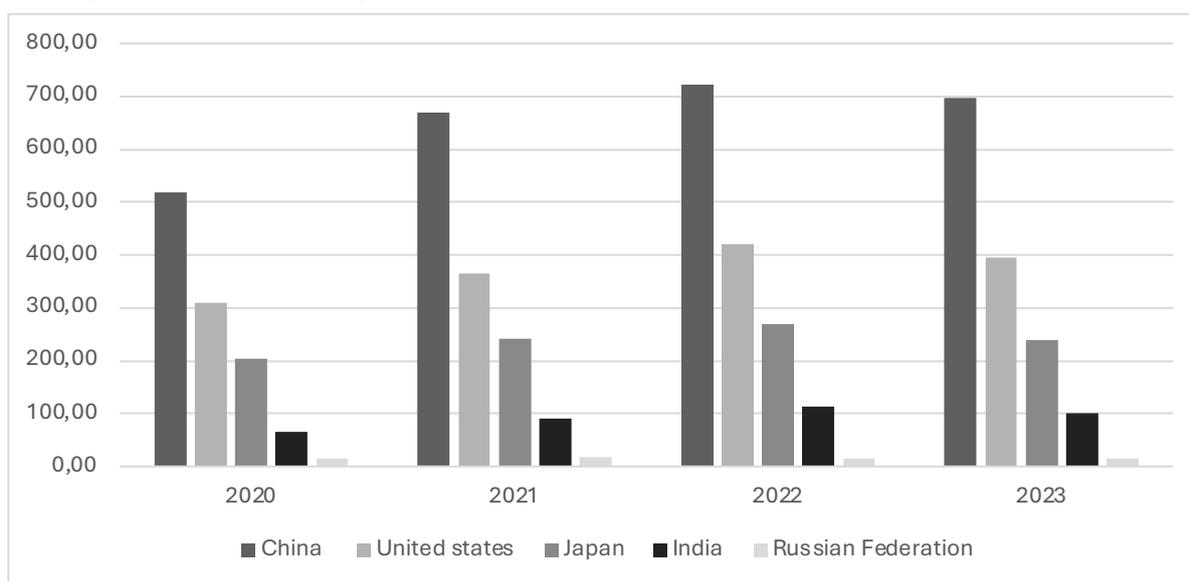


Figure 4 – Trade in Goods of ASEAN with major partners from 2020-2023, bln US\$

Source: Compiled by authors based on ASEAN Database [17]

In comparison to ASEAN's economic relations with China, the EU, the US, and a number of other conversation partners of the organization, the economic dimension of the Russia-ASEAN discussion relationship has stagnated behind [18]. The United States, with its financial services and high-tech sectors, and China, the world's manufacturing hub, more closely match ASEAN's varied trade demands, resulting in much higher trade volumes. ASEAN's commerce with China, for instance, was valued at around \$518.6 billion in 2020, making up 19.42% of the bloc's overall trade. By 2023, however, this amount had climbed to \$696.7 billion, or 19.76% of all trade. Comparably, commerce grew from \$309.1 billion (11.58%) in 2020 to \$395.9 billion (11.23%) in 2023 with the United States. Russia's economy, on the other hand, is mostly reliant on energy exports [19]. However, it may not offer the wide range of goods and services desired by ASEAN markets. Due to its inadequate logistics and transportation infrastructure, Russia may have difficulties in trading with ASEAN. Insufficient facilities may hinder effective trade cooperation by causing delays, increased expenses, and logistical challenges [20].

Regarding bilateral commerce, the top ASEAN nations involved in trade with Russia between 2020 and 2023 were Vietnam, Indonesia, Singapore, Malaysia, and Thailand (Figure 5). Throughout this time, these five countries were constantly listed as Russia's major trading partners in the area.

Due to historical ties and the FTA with the EAEU, Vietnam remains Russia's largest trading partner in ASEAN. Trade between the two nations peaked at \$5.5 billion in 2021. The amount of trade Vietnam had with Russia fell sharply to \$3.6 billion by 2023. Vietnam's proportion of trade between Russia and ASEAN decreased as a result, falling from 34.86% in 2020 to 22.99% in 2023. On the other hand, commerce increased significantly, rising from \$1.9 billion in 2020 to \$3.3 billion in 2023 between Indonesia and Russia. During the same period, Indonesia's share in ASEAN trade raised from 13.70% to 21.18%, reflecting Indonesia's growing importance to Russia's foreign trade. Notably, Indonesia's dependence on Russian energy sources expanded, particularly in 2024, when Indonesia – once a member of OPEC – announced plans to purchase Russian oil for the first time in over a decade. Singapore is another significant player, with commerce volume surging to \$3.7 billion, accounting for 20.59% of Russia's total trade with ASEAN. In 2023, trade remained at the same level, with Singapore holding a 23.54% market share. This is driven largely by Singapore's growing demand for natural resources, particularly petroleum, which accounted for 57% of its imports from Russia. Malaysia's

trade with Russia also grew significantly, with its market share rising from 10.67% in 2020 to 19.67% in 2023, as its commerce values expanded from \$1.5 billion to over \$3.1 billion. Meanwhile, Thailand's market share in trade with Russia saw a decline, dropping from 17.85% to 9.73% and the value falling from \$2.5 billion in 2020 to \$1.5 billion in 2023.

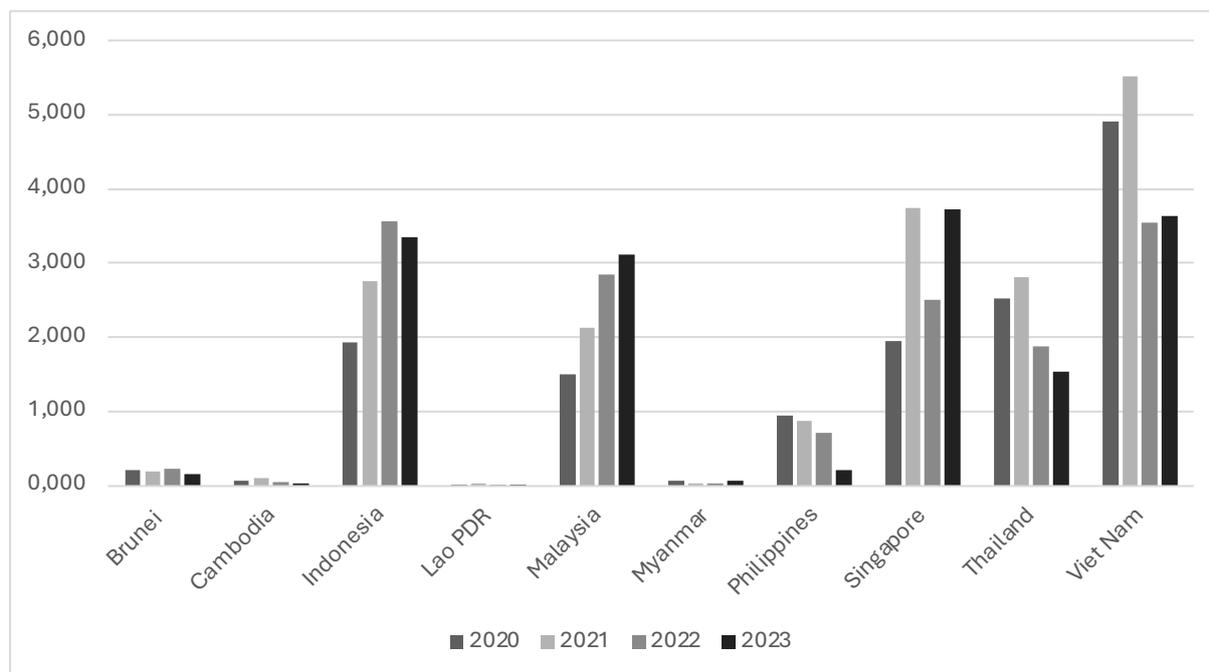


Figure 5 – Trading between Russia and ASEAN countries, bln US\$

Source: Compiled by authors based on ASEAN Database [17]

In contrast, the level of trade between Russia and the other ASEAN members, such as the Philippines, Lao PDR, Cambodia, Myanmar, and Brunei Darussalam, remains relatively low. Between 2020 and 2023, Myanmar saw only a modest increase in trade, from \$58 million in 2020 to \$63 million in 2023, contributing a negligible but consistent 0.4% to total trade. Brunei's percentage of total commerce with Russia declined from 1.4% to 0.94%, while Cambodia's trade fell from \$64 million in 2020 to \$26 million in 2023. Similarly, trade with the Lao People's Democratic Republic and the Philippines experienced sharp declines, with volumes dropping from \$6.9 million to \$3.9 million and from \$950 million in 2020 to barely \$215 million, respectively.

In comparison to other ASEAN's major economic partners, Russia's distribution to foreign direct investment (FDI) in Southeast Asian states has been minimal (See: Table 2), with its FDI share increased just from 0.065% to 0.087% during 2020-2023. By contrast, the U.S. has significantly strengthened its presence as the leading provider of FDI to ASEAN. In 2023, the U.S. accounts for 32.4% of total FDI, up from 18.4% in 2020, marking a notable increase. China saw a modest rise in its share of FDI in the region, growing from 6.2% in 2020 to 7.5% in 2023. Japan, traditionally a key investor in ASEAN, saw its share of FDI decline, dropping from 12.1% in 2020 to 6.3%. Meanwhile India's role has been on the rise, with its stake increasing from 1.5% to 2.5% over the same period.

Table 1 – Flows of Inward Foreign Direct Investment (FDI) into ASEAN by Source Country, mln. US\$

Source Country	2020	2021	2022	2023
Total countries	120 376.65	207 726.09	229 153.26	229 838.14
United states	22 149.06	33 008.55	29 963.19	74 356.56
Japan	14 550.54	22 271.49	24 152.74	14 541.04
China	7 447.19	16 883.01	14 553.58	17 305.66
India	1 781.55	1 264.47	2 038.71	5 631.39

Source Country	2020	2021	2022	2023
Russian Federation	77.96	27.17	166.22	200.74

Source: Compiled by authors based on ASEAN Database [21]

In summary, Russia recently has made significant efforts to strengthen trade and investment ties with ASEAN countries; however, its economic presence in the region remains relatively limited compared to other major powers. Russia's reliance on energy exports, which account for a substantial portion of its trade with ASEAN, has limited its ability to diversify its exports and increase its trade volumes. In addition, the imposition of sanctions has restricted Russia's access to international financial markets and hindered its integration into the region. Amid geopolitical tensions, Russia has managed to maintain friendly relations with most Southeast Asian nations. While there is considerable potential for further cooperation, it is crucial for Russia to focus on diversifying its economy, expanding its exports of non-energy goods, and working to overcome sanctions-related barriers to promote more effective economic cooperation with ASEAN.

Mechanism of Cooperation Implementation between Russia and ASEAN

Russia and ASEAN have established a network of forums and initiatives to promote joint enterprises and improve communication as the cornerstones of bilateral partnership. These cooperative platforms are essential to their relationship's growth and to its pursuit of shared goals. Southeast Asia's role in Russian foreign policy was not entirely clear before the 1990s, making it difficult to predict how the area would fit into Moscow's larger geopolitical objectives. However, this was to change in 1996 with the establishment of the ASEAN-Russia Dialogue Partnership, a turning point that signaled the start of more concentrated and organized collaboration between the two nations.

One of the key milestones in the evolving relationship between Russia and ASEAN was the Joint Declaration on Comprehensive and Progressive Partnership, alongside the Comprehensive Action Program to Promote Cooperation for 2005–2015, during the inaugural ASEAN-Russia Summit in Malaysia in 2005. These agreements constitute the primary legal framework guiding the cooperative efforts between the two sides [22]. These frameworks have not only formalized the relationship but also provided a roadmap for future cooperation, ensuring that the partnership remains dynamic and adaptable to shifts in the global landscape.

A number of corporate forums and organizations have been formed to promote more international integration. The Russia-Singapore Business Council, the Russia-ASEAN Business Council, and the Russia-Indonesia Business Council are some of the most well-known in the Asian area and have demonstrated a great deal of activity [23]. Furthermore, there has been a growing interest in the cooperation between the Shanghai Cooperation Organization (SCO) and ASEAN, as many believe that this partnership will encourage investments, fortify business-to-business ties, and advance collaborative initiatives [24]. But the relationship between ASEAN and SCO is still young, and its strategic framework has some serious flaws [25]. Despite these challenges, there are fundamental principles that both organizations uphold, including a dedication to protecting cultural diversity, upholding the rule of non-interference in domestic matters, encouraging collaboration for mutual benefit, and bolstering regional stability [26].

Establishing agreements, such as free trade agreements (FTAs), not just between Russia and ASEAN as a whole but also with individual ASEAN members, is a crucial component of this cooperation. On December 10, 2005, in Kuala Lumpur, the ASEAN-Russia Agreement was signed, marking a momentous occasion in the development of diplomatic ties between the two regions [27]. The agreement, which is based on the values of equality, respect for one another, and shared benefits, shows a strong commitment to advancing international cooperation. It creates a wide-ranging framework for cooperation with an emphasis on commerce, investment, and socioeconomic development. The agreement also emphasizes how critical it is to foster an atmosphere that is encouraging to these initiatives. Furthermore, it emphasizes the need of collaborative efforts in critical domains including technology, energy, agriculture, and small and medium-sized businesses (SMEs), recognizing their pivotal function in bolstering economic resilience.

Eurasian Economic Union (EAEU) have successfully negotiated FTAs with Vietnam (2015) and

Singapore (2019), which have significantly enhanced commerce ties by reducing tariffs and other trade barriers, and facilitating the flow of products and services. For the EAEU-Vietnam FTA, despite the perception that the two sides have not yet fully capitalized on the potential of the Agreement, it still has helped boost bilateral trade turnover and efficiency through gradual elimination of tariff and non-tariff barriers in recent years. From then, the FTA has helped to increase «trade creation», encouraging the country to focus on product manufacturing [28].

Enhancing commercial links between Singapore and EAEU countries including Russia has been made possible in large part by the FTA between Singapore and the EAEU. Consequently, the accord has brought benefits to both parties involved in commercial transactions [29]. This Agreement also aims to preserve open and flexible investment regimes, promote investment, and improve trade in products and services. Additionally, it offers a structured approach for addressing various trade and economic challenges, thereby fostering growth and reducing trade and investment obstacles. The agreement promotes common interests and furthers future cooperation by highlighting the significance of ongoing economic cooperation between Singapore and the EAEU.

The FTAs between the EAEU and Southeast Asian nations have faced several challenges, despite the fact there was initial hope. For example, trade has not increased to the extent that was once predicted between Vietnam and the EAEU. Due to logistical difficulties, tariff reductions have not been fully utilized, and Vietnam has been hesitant to integrate into the EAEU market. For instance, the most well-known seaports in Vietnam require around 50 days for products to be transported by sea and cleared by customs into Russia, significantly diminishing the competitiveness of Russian entrepreneurs compared to those in China or other nations.

In Singapore's case, the situation has become increasingly complex by geopolitical tensions. The imposition of sanction on Russia by Singapore from 2022, and Russia's inclusion of Singapore in the «List of Unfriendly Countries» complicate matters with regard to the EAEU-Singapore FTA. Therefore, the Russian government is now required to authorize business transactions involving organizations and persons from these «unfriendly countries». Initially, the FTA aimed to foster investment and enhance commerce; however, its long-term sustainability has come under inspection due to Singapore's restrictions against specific Russian products and industries. Consequently, Singapore's limitations on exporting dual-use items and financial activities might make the FTA less successful.

In conclusion, along with the larger mechanisms of cooperation between Russia and ASEAN, the FTAs between Vietnam, Singapore, and EAEU show both potential and problems in deepening economic connections. On the one hand, by lowering tariffs, promoting FDI, and enabling more seamless commercial interactions, these accords have the potential to greatly increase trade. Nevertheless, the recognized constraints, including the EAEU-Vietnam FTA's underperformance and the EAEU-Singapore FTA's vulnerability to geopolitical tensions, indicate that difficulties still exist. These agreements have not been fully realized because of problems including inefficient use of tariffs, regulatory obstacles, and political issues like sanctions. Russia and ASEAN have to collaborate closely together to address these issues in order to prevent external forces like geopolitical concerns from undermining economic cooperation. This entails strengthening the legal and logistical foundations as well as putting in place safeguards against outside influences and long-term commercial cooperation. They may foster a steadier and more predictable atmosphere for upcoming business collaborations by doing this.

The Perspectives for Strengthening the Strategic Partnership

The strategic partnership between Russia and ASEAN was formally established on November 14, 2018, during the 3rd Russia-ASEAN Summit held in Singapore. This event marked a significant milestone in both the depth and breadth of the relationship, underscoring the importance of the partnership for the security and development strategies of both parties. EAEU and Southeast Asian countries' FTAs have encountered a number of difficulties despite the initial optimism. In the context of international affairs, a strategic partnership is typically defined as a cooperative connection between countries intended to take advantage of economic

possibilities or more effectively handle security issues. These collaborations are frequently developed with economic factors acting as a major motivator [30]. The limited amount of trade and few bilateral investments between Russia and ASEAN indicate how undeveloped their economic and commercial connections are, despite the fact that political cooperation is essential to the ASEAN-led security framework in the Asia-Pacific region, including inefficiencies and a drop in trade volume. For example, trade has not increased to the extent that was once predicted between Vietnam and the EAEU. Consequently, the underdeveloped economic ties diminish the overall significance and impact of the strategic partnership, highlighting the need for more robust economic engagement to fully realize its potential.

For decades already, geopolitical considerations have swayed Russia's focus toward the Euro-Atlantic region. However, the commencement of the Special Military Operations in Ukraine swayed such orientations leading to nearly complete severance of Russia's Euro-Atlantic ties. Political isolation and disruption of trade ties with Europe have forced Russia to speed up the so-called Pivot to Asia strategy, wherein it has changed from seeing it mainly as a complementary strategy to an urgent and necessary pivot. The Eastward strategy is no longer an option-but rather, it is the centerpiece of response to geopolitical tensions with other Western states. Since the war broke out in Ukraine, Russia has very much overhauled the priorities of its foreign policy by placing greater focus on cooperation with «friendly» partners-China, India, and other cities in Southeast Asia-while relegating ties with European states, which it has now defined as «unfriendly.» This tilt was most overtly expressed during the visit of President Vladimir Putin to Vietnam in June 2024, wherein he reiterated Russia's commitment to bolstering its partnerships in Southeast Asia. Besides, Russia has also upped its interest in the region through such platforms as the Eastern Economic Forum held in Vladivostok, where some prominent Southeast Asian countries, such as Vietnam and Malaysia, participated.

In the future, Russia would be better integrated into a rapidly enlarging economic area pattern by developing greater ties with ASEAN. Because of ASEAN's significant opportunities, it may act as a possible substitute for European markets that have placed trade restrictions and sanctions on Russia. This will open up an alternative way for Russia, by strengthening trade ties with ASEAN, thereby increasing the scope of its Eastward Strategy and reducing its dependence on China while encouraging greater involvement in the region. That approach would make Russia's economic policy in Asia relatively steady and even average. Such diversity is a must for the strategic survival of Russia in relation to other Asian partners. The realignment of Russia and ASEAN countries will further secure its belief and prestige as a bona fide Asia-Pacific power with increased weight in a region that increasingly matters for global economic and political rebalance.

Southeast Asian small and medium-sized nations view Russia's return favorably, because it provides them with a significant counterbalance in the context of rising tensions between China and the US in the Asia-Pacific. China and the US have been compelled to reassess their positions, considering Russia's intervention in the region, positively impacting the ASEAN states in maintaining a balanced external policy thereby. This flow is supportive of maintaining the regional equilibrium and to preclude any uncontestable case for the rise of a great power which is in line with ASEAN's quest for a security structure built on its interests. In order not to keep remaining a marginal or «observer» country in the region, Russia has to present solid economic initiatives or big projects to deepen its involvement. In this sense, one of the more prominent ideas that stands out is that of the Greater Eurasian Partnership-an initiative aimed at deepening contact between the EAEU and ASEAN. Such a vision dovetails with current global trends towards regional integration and trade liberalization, giving every party the chance for mutually beneficial cooperation.

Initially proposed by President Vladimir Putin during the 2016 Russia-ASEAN Summit in Sochi, the GEP has earned the attention of Southeast Asian countries. This initiative focuses on protecting capital investment, optimizing cross-border cargo transportation procedures, collectively working toward technical standards of new technology introduced, mutual access to services and capital markets. Although it is a cumbersome and time-consuming process, it is vital in aligning the efforts across the frameworks of integration that minimize duplication and enhance the overall business environment.

Currently, Russia and the EAEU countries have successfully secured FTAs with Vietnam and Singapore.

Despite existing challenges, other ASEAN nations, such as Thailand and Indonesia, have shown interest in pursuing similar trade agreements with Russia. Negotiations on the FTA between Indonesia and the EAEU (IEAEU-FTA) are getting close to the end after the third round of discussions held in December 2023. Thailand announced intends to start FTA discussions with the EAEU in July 2024. The successful conclusion of these agreements would be important steps in advancing trade liberalization on a broader scale, including Russia-ASEAN and EAEU-ASEAN FTAs.

A Memorandum of Understanding (MOU) was signed between the ASEAN and the Eurasian Economic Commission (EEC) during the 4th Summit in 2021, which was held in Singapore. The Comprehensive Plan of Action for carrying out the ASEAN-Russia Strategic Partnership from 2021 to 2025 was also endorsed by the parties. With the goal of boosting economic exchanges and fortifying trade and investment flows between the two regions, this strategy concentrates on encouraging cooperation in important sectors including commerce, products, services, and investment.

Presently, the EAEU-ASEAN cooperation mechanisms are still in development, with significant work required to establish and enhance these frameworks. Regular interactions through various venues, such as the Russia-ASEAN Business Council, the Russia-ASEAN Economic Ministers (AEM) meetings, and ongoing contacts via business delegations, ensure the successful implementation of these agreements. Moreover, corporate talks are routinely arranged at renowned international events like the Eastern Economic Forum in Vladivostok and the St. Petersburg International Economic Forum, giving additional chances for collaboration and strategic discussions. These mechanisms facilitate the exchange of vital information on trade and investment regimes, providing insights into business opportunities, and encouraging direct contacts between the Russian and ASEAN business communities.

Conclusion

Russia interacts with ASEAN in the form of a strategic partnership; however, the economic dimension remains its weak aspect. Currently, Russia's total import-export turnover and investment in the ASEAN market are limited, and the country is not among the leading trade partners or investors for ASEAN as a whole. The relatively low level of economic interdependence has diminished the strategic importance of the Russia-ASEAN partnership. Russia has yet fully exploited the potential of cooperation with the dynamically developing economies of the Southeast Asian region. As Russia accelerates its «Pivot to Asia» Strategy, it has made stronger commitments to cooperation with ASEAN partners. As part of the Greater Eurasian Partnership, the notion of trade liberalization between the EAEU and ASEAN creates chances to support long-term, mutually beneficial commercial connections between Russia and ASEAN nations. The objective of this effort is to deepen economic relations and augment collaboration in many domains throughout the two areas. For this partnership to flourish, it is essential that the parties align their economic interests, strengthen political ties, enhance mechanisms and expand free trade agreements. Successfully implementing these initiatives would not only deepen Russia's integration into the Asia-Pacific region, but also attract valuable resources to boost economic growth, expand exports, and enhance the resilience of Russia's economy in a volatile world.

СПИСОК ЛИТЕРАТУРЫ

1. Asean Statistical Highlights 2023. <https://www.aseanstats.org/wp-content/uploads/2023/10/ASH-2023-v1.pdf> (accessed: 1.08.2024)
2. Menon J., Fink A. The Fourth Industrial Revolution and its implications for Regional Economic Integration in ASEAN // *Journal of Asian Economic Integration*. – 2019. – № 1. – P. 32-47
3. Shimizu K. The ASEAN Economic Community and the RCEP in the World Economy // *Journal of Contemporary East Asia Studies*. – 2021. – № 10. – P. 1-23
4. Nguyen T.B., Bui T.T., Le M.C. Southeast Asia in the strategic competition between the US and China in the early two decades of the 21st century // *Hue University Journal of Science: Social Sciences and Humanities*. – 2022. – № 6С. – P. 41-53
5. Martynova E.S. Strengthening of Cooperation Between Russia and ASEAN: Rhetoric or Reality? // *Asian Politics & Policy*. – 2014. – № 6 (3). – P. 397-412
6. Chufirin G. Russian Perspectives on ASEAN // *ASEAN-Russia Relations. Lectures, Workshops, and Proceedings of International Conferences*. ISEAS–Yusof Ishak Institute. – 2006. – P. 7-14
7. Torkunov A., Koldunova E., Streltsov D. Russia's Pivot to the East: Achievements, Problems, and Prospects // *Social Sciences*. – 2021. – № 52 (002). – P. 4-16
8. Bordachev T. Greater Eurasia and Russian Foreign Policy Priorities // *Asian Politics & Policy*. – 2018. – № 4. – P. 571-811
9. Korolev A.S., Kalachyhin H.M. The Eurasian Dimension: Does EAEU-ASEAN Format Have A Future?. <https://ssrn.com/abstract=3477921> (accessed: 11.08.2024)
10. Kanaev E., Korolev A. Reenergizing the Russia-ASEAN relationship: The Eurasian opportunity // *Asian Politics & Policy*. – 2018. – № 4. – P. 732-751
11. Marian V.P., Sinitsyn A.U. Russia-ASEAN Cooperation: Two Decades of Development // *Vlast*. – 2017. – № 2. – P. 186-193
12. Korolev A.S. Russia-ASEAN relations— Strategic Partnership or strategic illusion? // *Russia in Global Affairs*. – 2024. – № 3. – P. 159–178
13. Izotov D.A. Russia's Trade with East Asian Countries: Comparative Costs and Potential // *Spatial Economics*. – 2022. – № 3. – P. 17-41
14. Vershinina V.V., Bachilo D.D. Vietnam as a linchpin between Russia and ASEAN // *The Russian Journal of Vietnamese Studies*. – 2021. – № 4. – P. 162-170
15. Katima P. Political Cooperation between Thailand and Russia: Current Trends and Problems // *World Politics*. – 2021. – № 2. – P. 16-33
16. Manurung H., Bainus A. Indonesia-Russia Strategic Partnership in Southeast Asia // *Jurnal Ilmiah Hubungan Internasional*. – 2021. – № 17 (1). – P. 77-96
17. ASEANstats. <https://data.aseanstats.org/trade-quarterly> (accessed: 11.08.2024)
18. Koldunova E.V. Dilemmas and contradictions of ASEAN transregional relations with the EU, the US and Russia // *Urgent Problems of Europe*. – 2020. – № 1. – P. 136-154
19. Becker T., Åslund A. The EU's Dependence on Russian Energy—A Force that Divides or Unites the Union? // *The Borders of the European Union in a Conflictual World*. Palgrave Macmillan. – 2024. – P. 147-175
20. Maksimov M.I., Pavalyaev V.A. To The Problem of Reorientation of Russian Exports in The Context of Sanctions Restrictions // *Industrial Economy*. – 2023. – № 2. – P. 131-139
21. ASEANstats. <https://data.aseanstats.org/fdi-by-hosts-and-sources> (accessed: 27/8/2024)
22. Mirkasymov B. Russian Policy to Asian Regionalism // *Asia-Pacific Review*. – 2007. – № 2. – P. 82-96
23. Bykov A., Solntsev K. Russian Business Diplomacy in Southeast Asia // *Russia's Public Diplomacy*. Palgrave Macmillan. – 2020. – P. 183–200
24. ASEAN cooperation for Mutual Interests SCO. <http://en.sco-russia.ru/cooperation/20140905/1013179818.html> (дата обращения: 29/8/2024).

25. Kanaev E., Vaseneva E. Business cooperation between ASEAN and SCO: The institutional dimension // South East Asia: Actual problems of Development. – 2021. – № 2 (51). – P. 79-91
26. Honrada G.J., Bokeriya S.A. The Shanghai spirit and the ASEAN way as the foundations of a new regionalism // Vestnik RUDN. International Relations. – 2023. – № 223(2). – P. 253-264
27. WTO Center. <https://wtocenter.vn/chuyen-de/13014-agreement-between-asean-member-countries-and-russia-on-economic-and-development-cooperation> (accessed: 5/10/2024)
28. Bui Q.T., Ha T.C. Impact of the vietnam – EAEU FTA on the trade between Vietnam and Eurasian Economic Union // Proceedings of the International Conference on Research in Management & Technovation. – 2022
29. Konopelk A., Filipowicz K.C. The Strategy of the Eurasian Economic Union Extra-Regional Integration // WSEAS Transactions on Business and Economics. – 2021
30. Wilkins T. Russo-Chinese Strategic Partnership: A New Form of Security Cooperation? // Contemporary Security Policy. – 2008. – № 2. – P. 358-383

The Russia-Asean strategic partnership: economic dimension

Dinh Le Hong Giang

PhD in Political Science,
Vietnamese Academy of Social Sciences, Hanoi, Vietnam
E-mail: giangdinh@yandex.ru

Nguyen Huu Phu

PhD Student
Plekhanov Russian University of Economics, Moscow, Russia
E-mail: nguyenhuuphubp@gmail.com

Luu Thi Thanh Thuy

Plekhanov Russian University of Economics, Moscow, Russia

KEYWORDS

Russia, ASEAN, Pivot to Asia, Greater Eurasian Partnership, economic relations, Free Trade Agreement (FTA).

ABSTRACT

Russia sees a key component of its geopolitical pivot toward Asia as its connection with the Association of Southeast Asian Nations (ASEAN). This paper explores their relations in the economic dimension, which has a major impact on how their strategic partnership is developed. The authors analyze the situation of economic cooperation at the moment between Russia and ASEAN member states, pointing out significant trends in trade activity using a mix of qualitative and quantitative analysis. The partnership's enabling mechanisms and Russia's strategic initiatives to strengthen relations with Southeast Asian nations are the main subjects of this study. According to the research, Russia has not yet fully realized the potential for cooperation with the rapidly expanding economies of Southeast Asia. Currently, Russia is putting more of a focus on strengthening its ties with ASEAN countries as it pursues its Eastward Strategy. Under the Greater Eurasian Partnership (GEP) framework, the notion of boosting trade liberalization between EAEU and ASEAN presents considerable opportunities for establishing long-term, mutually beneficial economic links. The findings of the research may be used as an orientation for strengthening relations between Russia and ASEAN and establishing the groundwork for multilateral development cooperation in a variety of sectors, particularly in light of the numerous changes occurring in the world politics and economy.
