

Recent Trends in Russia's Economic Policy toward Asia (Summary)

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This paper provides a broad overview of Russia's process of transition away from a focus on European markets toward Asian markets amid a significant transformation in the international political and economic environment. It also examines the economic policies that Russia is implementing in response to this change. The economic slump in Western markets triggered by the global financial crisis and Europe's sovereign debt crisis has also had a negative impact on the Russian economy. Worsening conditions were followed by plummeting oil prices, conflict with Ukraine and the imposition of Western sanctions on Russia in response, which exacerbated Russia's economic stagnation and put the Russian government under pressure to shift the focus of its economic policies. In today's progressively deteriorating

international political and economic environment, the Russian government is pursuing an Asian-oriented economic strategy abroad and development policies targeting the Far Eastern region at home. Russia's government aims to achieve greater economic integration with Asian markets by bolstering economic partnerships with the Eurasian Economic Union and the Asia-Pacific region. At the same time, while strengthening Russia's international transit transport capabilities by developing both hard and soft transport infrastructure, the government is leveraging the special economic zone as instruments in its regional development policy, in the hope that the Far Eastern region will serve as a node linking Russia to Asia.

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