

On the Special Feature : Russia's Development Policies: Views from International Strategy, Policy Formulation, and Regional Development

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Having lost the preconditions that supported and promoted its rapid growth in the 2000s, the Russian economy was plunged into economic stagnation during the 2010s, a state which remains to this day. Changes in preconditions, such as decreases in energy demand from European countries, a significant decline in oil prices, deteriorations of international relations, and economic sanctions against Russia stemming from the Crimean Conflicts, all together, have hit the Russian economy hard. Additionally, the structural problems unearthed in the nation's resource-dependent economy have resulted in an economic slump. The Putin leadership, seeking to stimulate economic growth, is currently carrying the "Turn to the East" or "Pivot to Asia" strategy that reorients the focus of Russian economic policy from Europe to the Asian-Pacific Region. This development strategy also underscores the importance of cultivating the Far East Region, an area that lies between Europe and Asia and connects them. However, the recent outbreak of the novel coronavirus disease has rocked the world economy. Moreover, it is probable that the economic lockdown and border closures will harm the implementation of the development strategy.

Given the changing conditions, this issue's special feature focuses on the current situation of Russia's development policy.

The issue contains three related papers from viewpoints of international strategy, policy formulation, and regional development.

The first paper, titled "The Impact of the Spread of the Novel Coronavirus Infection on the Economy of the Russian Far East and the Prospects for Russia's "Pivot to the East" Policy" is contributed by Hironori Fushita, a researcher based at the Japan Institute of International Affairs. His paper assesses the impact of the COVID-19 shocks on the development strategy, delving into two of its key features, the "Pivot to the East" and the Far East Economy.

The second paper, titled "Changes in Russia's Long-Term Planning Documents System on Socio-Economic Development Policies," is contributed by Hirofumi Arai, Director and Senior Research Fellow, Research Division, ERINA. This paper illuminates the fundamental problems related to the planning procedures of the development strategy.

Lastly, my paper, titled "Early Stage Assessment of the Special Economic Zones in the Russian Far East: Some Stylized Facts from Companies' Accounting Reports," investigates the progress, successes and failures of the ongoing special economic zones policies in the Far East.