



## Russia's Pivot to Asia and Russia-Vietnam Economic Relations in the Early 21<sup>st</sup> Century

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### Abstract

Russia began to refocus its attention on the Asia-Pacific region in 1994, but the policy of pivoting toward Asia was implemented dramatically in the second decade of the 21<sup>st</sup> century. Adjustments made by Russia to its foreign policy and practical activities carried out by Russia in the region have impacted Russia-Vietnam relations generally and their economic ties in particular. Based on a qualitative approach and analysis of secondary data collected from previously conducted research works, this paper focuses on the following issues: (1) Adjustments made by Russia to its foreign policy towards Asia-Pacific over the first two decades of the 21<sup>st</sup> century; (2) Position of Vietnam in Russia's foreign policy towards Asia-Pacific; and (3) Impacts of Russia's new foreign policy on the economic ties between Russia and Vietnam over the first two decades of the 21<sup>st</sup> century. Based on the results of the analysis and evaluation, Russia's Asia-Pacific policy has been adjusted, particularly in the second decade of the 21<sup>st</sup> century, when the country turned its attention to Southeast Asia. Due to the importance of this region, Russia is implementing a comprehensive Asia policy and promoting Russia's interests in this region. The Russian Federation considers Vietnam an important partner in its "Look to the East" policy and plays a leading role because Vietnam is a country with an important geostrategic position to connect both land and sea between Northeast Asia and Southeast Asia. This is reflected in the Russian Federation's upgrading of its strategic partnership with Vietnam from 2001 to a comprehensive strategic partnership in 2012. The adjustment of the Asia-Pacific policy of the Russian Federation has positively affected the relationship between Vietnam and Russia in the economic fields (trade and investment).

### Keywords:

Russia's Pivot;  
Asia-Pacific;  
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## 1- Introduction

With the Ukraine crisis, the relationship between Russian and Western nations has been considered to be at its lowest point since the collapse of the Soviet Union. Using the justification of constructing a missile defense system and expanding NATO to the east, the US and NATO have step-by-step closed in on Russia, threatening the interests and territory of Russia, pushing it into a geopolitical struggle. Russia's policy orientation vis-à-vis Europe was made more complicated and difficult. Against that backdrop, pivoting toward Asia has become a strategic breakthrough for Russia, helping it to make up for its disadvantages with the West, freeing it up from the strategic pinch in which it found itself in Quyet & Phuong [1]. In the early 21<sup>st</sup> century, the Asia-Pacific region has been considered to be the motive force in global economic development and a power center in the world's multipolar order [2]. This is a region with the world's largest and fastest developing economies and where the fundamental interests in terms of politics, security, and strategy of the major powers intersect. More importantly, this region is an environment for the major countries to expand their interests and influence in the process of undertaking their goals to become global world powers [3]. Facing such a

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situation, nations in the region, including both small and large ones, have step-by-step made adjustments to their foreign policies for the sake of practical interests. Between 1991 and 1993, the Russian Federation implemented a foreign policy oriented and focused on Atlantic ties, with the goal of strengthening relations with the United States and the West, but the policy did not produce the desired effect. Meanwhile, the competition between regional powers such as the United States, China, Japan, etc. for influence over the Asia-Pacific region was intensely proceeding. In such a context, the Russian Federation needed to seek new resources for national development as well as a new orientation for its political and economic cooperation [4]. The efforts to "look to the east" of Russia have received attention since 2012, when President Putin assumed power for a third term. This strategy was announced at the 2012 APEC Summit and included the following objectives: expand Russia's economic development in the Far East, rejuvenate relations between the nations of the old Soviet bloc through Asia and Europe integrations, and strengthen relations with Asian countries [5].

Against the backdrop of geopolitical competition in Asia in general and Southeast Asia in particular, there have been complex developments. Notably, Vietnam has been seen as a trusted partner with an irreplaceable role in the efforts of Russia to strengthen its influence in the region. In reality, in undertaking its pivot to the Asia-Pacific, Russia has considered Vietnam as a bridge between Asia and Europe. This has strongly impacted the relationship between Vietnam and Russia, especially in the economic arena. In fact, Vietnam is now the biggest commercial partner of Russia in Southeast Asia and plays a key role not only in terms of bilateral trade but also as a "gateway" to help Russia connect with regional multilateral organizations such as ASEAN [6]. Russia was the first country to become a "strategic partner" with Vietnam (since 2001), and after that the relationship was upgraded to a "comprehensive strategic partnership" (2012). Vietnam was the first ASEAN member to sign a Free Trade Agreement with the Eurasian Economic Union (EAEU), and strongly supported Russia becoming a dialogue partner of ASEAN. After that, it strongly promoted Russia to participate in the Asian Summit as well as other multilateral organizations led by ASEAN. In respect of Vietnam, close cooperation with Russia is displayed through the consistency of Vietnam's foreign policy of "multilateralization and diversification", which Vietnam is applying. At the Far East Economic Forum held by Russia in September 2021, the Minister of Industry and Trade of Vietnam, H.E. Nguyen Hong Dien, stated: "Vietnam is always ready to act as a bridge for Russian business and for the EAEU to expand relations with ASEAN [7].

## 2- Literature Review

The Asia-Pacific Policy of the Russian Federation and the Vietnam–Russia relations in the economic sector have received the attention of many research scholars with numerous research projects having been published. Bratersky [8] pointed out the challenges that Russia faces in the establishment of a unique national character in its foreign policy and the efforts of President Putin aimed toward re-establishing the position of Russia as a super power, thus seeking to maintain harmony between the traditional national interests of Russia against the reality of the socio-political situation that is emerging in the Asia region. Kolotov [9] observed that Southeast Asia is a dynamic economic region, attracting many major countries to join in its economy, including Vietnam as well, a country viewed as having an especially important role in the Southeast Asia region not only in terms of its strategic geographical location but also because it holds huge reserves of oil in the East Sea. Against the backdrop of the rise of China in terms of its economy and territorial expansion, the U.S. and Russia both want to have a cooperative relationship with Vietnam to suppress the development of China. Storey [10] analyzed the "Look to the East" strategy of Russia. He was of the view that Russia's role and influence in the Southeast Asia region were modest, and therefore, in order to strengthen its influence in this region, Russia has affirmed that Vietnam is a partner in general and the biggest trading partner of Russia in Southeast Asia, further acting as a bridge to help Russia have the capacity to expand relations with other countries in the region.

Baev & Tønnesson [11] put forth the proposition of: To what extent, if any, does the Russia-China relationship impact the Russia-Vietnam relationship? From that, they analyzed in various directions about the various impacts of this relationship in respect of the Russia-Vietnam relationship in regard to geostrategy, national interests and the balancing of interests with the U.S. Tsvetov [12] opined that to achieve a true presence in the Asia-Pacific, the establishment of a strategic partner relationship with Vietnam in the general strategy of Russia seemed reasonable. Nikolas and Christopher [13] affirmed that Vietnam was a major partner in the purchases of weapons from Russia. Karaganov [14] mentioned the foreign policy of Russia with respect to the Asia-Pacific region and the focus of Russia on Vietnam in the region, as well as the Russia-Vietnam relationship in the strategic partner framework. Kanaev [15] believes that, based solely on the name and the comprehensive strategic partnership between Moscow and Hanoi, the partnership is quite a big deal based solely on vision and action; however, the substance of the cooperation and the results achieved by both sides have been quite modest.

Vietnamese scholars have also published a number of research projects related to these issues. Thuyen [16] is of the view that, against the backdrop of the difficulties and challenges of the global and domestic situation, President Putin had to adjust his foreign policy, such as by strengthening the cooperative relationship with the Commonwealth of Independent States (SNG), promoting the development of the Eurasian Economic Union (EAEU), seeking positive interaction in its cooperation with Europe, and developing relations with China and Vietnam. Hoa [17] also discussed such issues as Russia's reinitiating of its policy in the Southeast Asia region, the great breakthroughs in the Russia-

ASEAN relationship, and also the Vietnam factor. Hoai [18] affirmed that the "Look to the East" policy of Russia has had a significant impact on the economic relations between Vietnam and Russia. Even though there has been positive progress between the two countries, it is not at the level it should be. Tu [3] opined that the world, in recent years, has witnessed and been subject to strong influences due to the increasing strategic competition between the major countries. This is reflected clearly in the Indian Ocean and Pacific Rim areas, along with Southeast Asia (including Vietnam), as a focal point, pulling in many states and entities to get involved, including members of ASEAN [19]. Tuan [20], and Thuan [21] discussed that the relationship between Vietnam and the Russian Federation at the beginning of the 21<sup>st</sup> century was heavily impacted by international factors, including the policies of major countries, which also had a concrete influence on the relationship between Vietnam and Russia. Since upgrading to a comprehensive strategic partnership, the relationship between the two countries has produced various achievements; however, there have been some limitations.

In taking an overall comprehensive look at the relevant research projects mentioned above, we can see that most of the scholars are in consensus in observing that in the 21<sup>st</sup> century, the Asia-Pacific region has had a critical role, with the competition for influence in the region between the major countries (U.S., China, Japan, etc.) unfolding in a very intense manner. With its Asia-Pacific strategy, Russia has not only increased its strength in the region by suppressing the U.S., balancing China, and stifling Japan. In the "Look to the East" policy of Russia, Vietnam is seen as a bridge, an "X" factor, taking on an important role. However, we observe that there are many gaps in current research areas that have not yet to be addressed or have only been addressed in a limited scope. Thus, there have not yet been optimal conditions to deeply research key questions such as: Why did Russia pivot to the Asia-Pacific? What have been the achievements and limitations of Russia's pivot to Asia after 10 years (2012–2022)? What role does Vietnam play in the Asian policy of the Russian Federation? What is the reality of the Vietnam-Russia economic relationship (on the basis of foreign trade and investment) since the year 2012 (when Russia pivoted to Asia) up to the present time, and in this regard, what achievements have been reached and what have been the limitations? On the basis of secondary data and the synthesizing of prior research based on interdisciplinary methods, this research paper aims to fill in the missing gaps mentioned above. At the same time, this paper seeks to put forth observations and independent assessments on these issues.

### **3- Method of Research**

#### ***3-1- Method of Approaching the Subject***

This research project uses approaches based on a theoretical framework for international relations, including (1) political realism, to analyze the role of the state and competition and cooperation among nations; (2) pluralism, to explain the reasons for the transitions in bilateral relations; and (3) theories of liberty, with basic theories on nations, issues of power, and national interest, harmonizing interests to explain geopolitical and geo-economic positions in the Asia-Pacific region in general, and Vietnam in particular, in the foreign affairs mind-set of Russia.

The present research also utilizes various principles in research, such as: (1) systematic approach principles, as Vietnam is a part of the Southeast Asia region in particular, and the Asia-Pacific Region in general, and is impacted by the process of implementing foreign affairs policies of Russia, wherein the foreign affairs policies of Russia are also a system, within which its policies toward the Asia-Pacific in general, and Southeast Asia in particular, are a part thereof; (2) development principles, to clarify the changes in foreign affairs policies of Russia in the Asia-Pacific region according to chronological milestones, and through that, to assess how those changes influence the economic relations of the countries; (3) historical and concrete principles, to clarify the origin, substance, causes and from there, deduce the truth.

In the process of establishing research objectives, this research paper also aims to clarify the factors impacting the position of Vietnam in the foreign policy of Russia (in comparison with previous periods) and the unique characteristics of the Vietnam–Russia economic relationship, as well as the achievements and limitations or shortcomings in reality during the implementation of the foreign policy of Russia. Furthermore, in order to analyze and explain issues in a comprehensive manner, this research paper approaches researched contents using interdisciplinary and multidisciplinary methods, particularly from the sciences for research in the political, economic, and historical realms.

#### ***3-2- Specific Research Methods***

This article applies various research methods, including: (1) combining qualitative and quantitative research methods to collect and analyze data; (2) using simultaneous studies of eras and chronological aspects; (3) Analysis and synthesis - finding missing areas in previously published research projects, and using the same to do analysis and assessment of research results; (4) descriptive statistical methods - used to show statistics and data descriptions, as well as research results to explore the substance and patterns pre-existing in the same in specific spatial and time conditions. The use of statistical methods was employed across three stages: collection of data, synthesis of data, and analysis of data; and (5) specialized methods for international relations sciences such as policy research (objectives, substantive, mode of application, etc.).

## 4- Results and Discussion

### 4-1- Pivot to Asia: Foreign Policy Strategy of the Russian Federation

After the failure of the policy of orienting toward the Atlantic, which was implemented over the period from 1991 to 1993, Russia had to "search for what it could propose to the rest of the world, however smaller in scale than the time of the former Soviet Union" [22]. As affirmed in "the fundamental foreign policy principles of the Russian Federation," ratified by President B. Yeltsin in 1994, it is stated that "strengthening the foreign relations with Asia–Pacific may create a balance in all aspects with the West. Therefore, it demonstrates Russia's Eurasian position" [23]. This orientation marked Russia's return to Asia and was then inherited, adjusted, and developed by President Putin during the first two decades of the 21<sup>st</sup> century.

During his first two terms as President of the Russian Federation, Putin (2000–2008) continued the foreign policy of balancing the relations with Europe and Asia, while placing more attention on the relations with European nations in practice, because "Russia's prime goal was an unceasing attempt to bring the USA and European countries to take the interests of Russia into consideration" [8, 24]. Russia's long-term foreign policy report, published in June 2000, identified the number one diplomatic priority as the Commonwealth of Independent States (CIS), followed by the second, third, and fourth priorities given to European countries, the United States, and Asia, respectively. This demonstrates that Asia and Eastern countries were less prioritized than the United States and the West in Russia's foreign policy. In reality, after pursuing the policy geared toward maintaining the Eurasian balance and under the impacts of the shift of power from West to East, as well as the increased influence of the United States in the Asia-Pacific region, Russia started to attach more importance to the Asia-Pacific, considering it a region where a lot of potential interests could be gained. Russia, however, emphasized relations with Northeast Asia, where larger partners such as China, Japan, and South Korea were located. And in South Asia, Russia focused on India in its balance of power policy. Southeast Asia was truly a missing piece of Russia's foreign policy in Asia.

During the tenures of President D. Medvedev (2008–2012) and President V. Putin (2012–present), fundamental adjustments have been made to the foreign policy of the Russian Federation towards Asia - the Pacific. A new foreign policy orientation was ratified in 2008, which mentioned the necessity of "paying more attention to the Asia-Pacific region, along with the policy towards the Commonwealth of Independent States (CIS), the United States, and Western Europe [25]. The second decade of the 21<sup>st</sup> century, the Russian Federation accelerated its relations with Asia-Pacific, as "Russia had a self-evident realization that it was inseparable from Asia-Pacific from the historical perspective, and therefore had vital political and economic interests in the region" [11]. Due to the complicated situation in the world and the increasingly important role played by the Asia-Pacific region in the second decade of the 21<sup>st</sup> century, world powers such as the United States and China have been continually strengthening their influence in the region. In such a context, Russia had to adopt a policy of pivoting vigorously toward Asia, where it had great influence in the past. As a result, the Asia-Pacific orientation has become more and more important as one of the principal activities in the foreign policy of the Russian Federation in the second decade of the 21<sup>st</sup> century. As affirmed by President V. Putin in his Presidential Address to the Federal Assembly in 2014, "We see how quickly Asia-Pacific has been developing over the past few decades. As a Pacific power, Russia will use this huge potential comprehensively" [26].

The prime goal of Russia's pivot to Asia is to develop economic relations with countries in the region and participate actively in multilateral organizations such as the Asia-Pacific Economic Cooperation (APEC) and the Association of Southeast Asian Nations (ASEAN), to quickly integrate the Russian Far East with the network of economic relations in the region [27]. In 2016, President V. Putin adopted "a new foreign policy concept for the Russian Federation", affirming therein that "Russia views strengthening its positions in the Asia-Pacific Region and stepping up relations with its States as a foreign policy area of strategic importance, which is attributable to Russia belonging to this vibrant geopolitical region. Russia is interested in participating proactively in the integration processes in Asia-Pacific, using the possibilities it offers to implement socio-economic development programs in the Siberian and Far Eastern regions of Russia; consolidate the long-term and comprehensive dialogue partnership with ASEAN and raise it to a strategic partnership, expand cooperation within the framework of the East Asia Summit (EAS). "Eurasian Economic Union". Efforts in this area will be supported by expanded cooperation within such frameworks as the East Asia Summit (EAS), etc., and the Eurasian Economic Union [28].

In order to increase cooperation and economic collaboration, Russia adopted a transportation network developing from East to West as the primary route and from North to South on the Eurasian continent, building a unified transportation infrastructure across the Eurasian region, creating favorable conditions and promoting free trade in the Eurasian region, expediting the free circulation of goods and services, and simultaneously increasing trade cooperation between the nations along the route. Russia continued to strengthen economic cooperation with Japan, Korea, and ASEAN (including Vietnam), promoting strategic partner relationships with India in the nuclear energy and military trade sectors. Russia not only did not overlook any possible opportunities to participate in promoting mega-projects and developing multilateral economic formations in the region, but it also studied and learned from the experience of China in e-commerce to develop trade with the Asia-Pacific economies. With its economy, ASEAN has grown dynamically

into the world's fifth largest economy (GDP of approximately 3 trillion USD) and a young labor force with high skills, in a location where the major sea transportation arteries pass by Septiari [29]. Russia continued to re-establish channels for import - export supply, reducing dependence on exporting oil to Europe, opening opportunities to cooperate with new partners, as well as reducing pressure from economic sanctions of the West that were aimed at the Russian economy. ASEAN had become a market to export oil, natural gas, and nuclear power of Russia. With large imports of weapons into Southeast Asia, Russia continued to enter the capital markets as a traditional partner of the U.S. Russia also continued to maintain close security relations with key partners such as China and India [30]. In addition to exporting weapons, through its joint military exercises, Russia intensified its display of military prowess in the region [4]. Russia is gradually establishing a stable position in the Asia-Pacific region as a result of these actions.

Thus, Russia's foreign policy in the early 21<sup>st</sup> century has changed and adjusted to the fluctuations of the world and regional situations. Russia gradually built a policy toward the east, focusing on destinations in the Pacific region, while making adjustments to its foreign policy. Apart from reinforcing its influence in the region, Russia wants to take advantage of its geopolitical position for a Greater Eurasian Strategy. The pivot to Asia is a pragmatic and flexible policy in which economic cooperation is seen as the key goal, but it also emphasizes regional security cooperation in relations with developed economies and particularly with countries that have an important geopolitical position in the region. In reality, the Russian Federation was and is playing an important role in respect of the security and politics of Southeast Asia, especially by creating strategic balances between the major powers seeking influence in the region. Professor Ekaterina Klodunova of the International University (MGIMO, Moscow) in Russia has opined that by inserting itself deeper into the multilateral systems of the Asia-Pacific, Russia has an opportunity to propose agenda items, although the scale of them may not be large in comparison to the projects of the U.S. and China [31].

#### ***4-2- Vietnam in Russia's Policy towards Asia***

For the entirety of the 1990s, under the authority of President B. Yeltsin, Russia nearly lost all contact with the East. This is because during this time, Russia focused on developing relations with countries having key economies, working to resolve differences or conflicts in interests through dialogue and peace. This meant that small, developing countries like Vietnam were not given priority in the foreign policy of Russia.

Moving into the beginning of the 21<sup>st</sup> century, the foreign policy of Russia underwent many changes when focusing on its pivot to the Asia-Pacific, and Vietnam also fell within the general direction of the foreign policy of Russia with respect to the Asia-Pacific. However, because it held an important geo-political location in the Asia-Pacific region, the place where a competitive power struggle was ensuing, Russia more and more placed importance on its foreign relations with Vietnam [32]. In the year 2001, in the "Joint Pronouncement on the Strategic Partner Relationship between the Socialist Republic of Vietnam and the Russian Federation", it was clearly stated that "Vietnam and the Russian Federation affirm to persistently continue to reinforce and further develop their traditional friendly relationship and multi-faceted cooperation in the 21<sup>st</sup> century on the basis of a strategic partnership" [33]. Although Vietnam was seen as a political and diplomatic strategic partner in Asia, over the first two terms of President Putin (2000–2008), Russia's policy towards Asia emphasized the importance of the relations with China and India as the two central partners. Meanwhile, Southeast Asia generally and Vietnam specifically were not seen as priorities in the foreign policy of the Russian Federation for Asia. During the tenure of President Medvedev (2008–2012), Russia began to make strategic adjustments in respect of Asia because Russia was aware of the risks associated with being a minor partner against the backdrop of a large China and a decline in its ability to contribute to shaping the global agenda [11]. Russia's new foreign policy was approved in 2008, and for the first time since B. Yeltsin's era, Vietnam was specifically mentioned in Russia's policy orientation for Southeast Asia, as follows: "Russia's policy towards increasing strengthening dynamism and positivity in relations with Southeast Asian countries, first of all developing a strategic partnership with Vietnam" [25].

Significant adjustments were made to Russia's policy towards the Asia-Pacific region during the second decade of the 21<sup>st</sup> century, when Russia started to pay special attention to Southeast Asia. Southeast Asia is an important element for the implementation of a comprehensive Russian partnership with Asia to reduce the influence of the United States, China, and Japan and to promote the region. Of the sub-regions in Asia, however, Southeast Asia did not have close relations with Russia, except for Vietnam, which has maintained and strengthened economic, trade, military, and political ties with Russia since the mid-20th century. To achieve the goal of integration with a specific sub-region in Asia, therefore, Russia needed a partner that could pave the way for cooperation with the sub-region. Meanwhile, owing to its important geostrategic position, Vietnam could play a role in connecting Southeast Asia with Northeast Asia by both land and sea and taking control over air and sea routes running across the South China Sea. In addition, it was seen as a proactive, responsible, and emerging member of ASEAN. As a result, Russia found it important to strengthen cooperation with Vietnam as a foundation for establishing cooperation and trade links with ASEAN and other countries in the Asia-Pacific region [1]. With the strengths of Vietnam in the region, the goal of Russia was to build-up Vietnam to become the most important bridge to help Russia integrate deeply into the region [34]. In 2012, President V. Putin signed the "Executive Order on Measures to Implement the Foreign Policy of the Russian Federation", in which Vietnam

was mentioned again in the priorities of Russia's foreign policy towards the Asia-Pacific region, as follows: "reinforcing and deepening an equal, trust-based partnership and strategic cooperation with China, a strategic partnership with India, and Vietnam" [35]. During the official visit of Vietnam's President Truong Tan Sang to Russia in July 2012, both countries agreed to upgrade their relations to a comprehensive strategic partnership, affirming that Russia considered Vietnam to be an important strategic partner in Asia. It marked a new step in Russia's foreign policy towards Vietnam, creating a legal framework for accelerating cooperation with Vietnam in various sectors.

Other factors influencing Russia's decision to prioritize Vietnam in its pivot to Asia were American and Chinese factors. Both the US and Russia, as well as China, have been competing for positions in the Asia-Pacific region generally and Southeast Asia in particular in their geostrategic manoeuvres in the region. The United States and China have been trying to strengthen multifaceted cooperation with countries in the region. Thus, "a positive relationship with Vietnam has resulted in Russia emerging as a power positioned between China and the U.S.," [12]. In addition, China's growth in the region and the world makes Russia pay attention, so "Russia is pursuing stronger relationships with Vietnam to build its influence in East Asia against the re-emergence of China" [36]. This means that the benefit of closer relations with Vietnam is a crucial factor affecting Russia's foreign policy toward Vietnam in the new context. As an observation on this issue, Baev & Tønnesson [11], opined that "the historical relation with Vietnam had brought the only hope to Russia to maintain an independent role in Asia, and escape the expanding influence of China. This viewpoint is consistent with the objective of the U.S., as that country is also seeking to establish a closer relationship with Vietnam to help balance things against China". Vietnam, with its important geographical location in the region, as a member of ASEAN, will be an important bridge in the expanding of the relationship and influence of Russia in the region. "The positive relationship with Vietnam has helped Russia rise up as a power between China and the U.S." [12].

The Russian Ambassador to Vietnam, K. Vnukov, affirmed: "Russia considers Vietnam as one of its key partners in the Asia-Pacific region, etc. Cooperation between the countries on the international stage, in the framework of cooperation in various regional forums and dialogues such as the EAC, APEC, ASEM, etc., has been very effective [31]". As a result, Russia promotes cooperation with Vietnam not only in the trade and economic sectors but also in the political/diplomatic, military/security, and socio-cultural sectors.

Therefore, in its strategy of pivoting to the Asia-Pacific, Russia is more and more becoming clearly aware of upgrading the importance of its relationship with Vietnam, so as to meet various interests of Russia, not only in Vietnam, but in Southeast Asia and the Asia-Pacific, because the role and international position of Vietnam is ever rising in prestige and Vietnam is one of a few loyal and most trustworthy partners of Russia. Thus, although Vietnam is a small country, Russia still places Vietnam among its three most important strategic partners in the Asia-Pacific (along with China and India), and Vietnam is Russia's most important partner in Southeast Asia. This all means that the interests within its relationship with Vietnam are a factor directly impacting the policy of Russia in the 21<sup>st</sup> century. For Vietnam, the new foreign affairs policy of Russia in respect of Vietnam has had a positive impact and has brought benefits to Vietnam, especially in increasing the prestige of Vietnam in the region and on the international stage, opening commercial trade markets, and increasing the capability for Vietnam to integrate with the world.

The close cooperation between Vietnam and Russia has brought Vietnam strong support to help limit the influence of China (against the backdrop of factors relating to the seas and islands between the countries, which have undergone many changes in situation) and has helped balance power with other major nations (the U.S., Japan, and India). Russia's policy adjustments in respect of Vietnam have contributed toward a multi-level impact in the Asia-Pacific region, but the biggest impact was to increase the role and position of Southeast Asia in the Asian region. In reality, the Russian Federation has and is presently playing an important role in respect of the security and politics of Southeast Asia, especially in helping contain any instabilities in terms of security (especially any conflicts from the policies of China since the beginning of the 21<sup>st</sup> century), contributing to the stabilization of a peaceful environment in the region, as well as strengthening the role of the Asia-Pacific in the multi-polar world order.

#### ***4-3- Economic Relations between Russia and Vietnam in the Context of Russia's Pivot to Asia***

The Russian Federation and Vietnam have had a traditional, long-standing cooperative relationship that has developed over various periods of history. From 1955 up until the end of the 1980s was considered the "golden age" in the relationship between these countries. In the economic sector, from the 1950s until the end of the 1980s, Vietnam and Russia signed more than 10 bilateral treaties, conventions, and protocols relating to economic cooperation and trade between the countries. In 1955, the total bilateral trade between the countries only reached 5 million Rubles, but by 1960, it had grown 13 times over. Between 1976 and 1980, the amount of goods exchanged between the countries was as much as in the entirety of the previous 20 years combined [37]. In the final years of the 1980s, Russia accounted for 40% of Vietnam's exports and 60% of its imports [38].

In 1991, the Soviet Union was dissolved, and the relationship between Vietnam and Russia moved into a new period based on the situation that was inherited from before and continuing the pre-existing Soviet Union-Vietnam relationship.

However, the relationship between the countries was stunted and reduced greatly in the period from 1991 to 1993, because Russia was just focusing on surviving as a multi-party system with a democratic base and a weak legal system and a newly incubating democratic civil society with an economy only based on the exploitation of raw materials [39]. The main reason was that both countries needed to redetermine their systems of national interests, as well as the fact that each country's foreign relations priorities had become very different in the post-cold war international backdrop. Even though the relations between the parties started to recover in 1994, mainly in the areas of politics and diplomacy. In the economic arena during the decade from 1991 to 2000, due to various reasons, there was not much development, and the needs of each country were not satisfied.

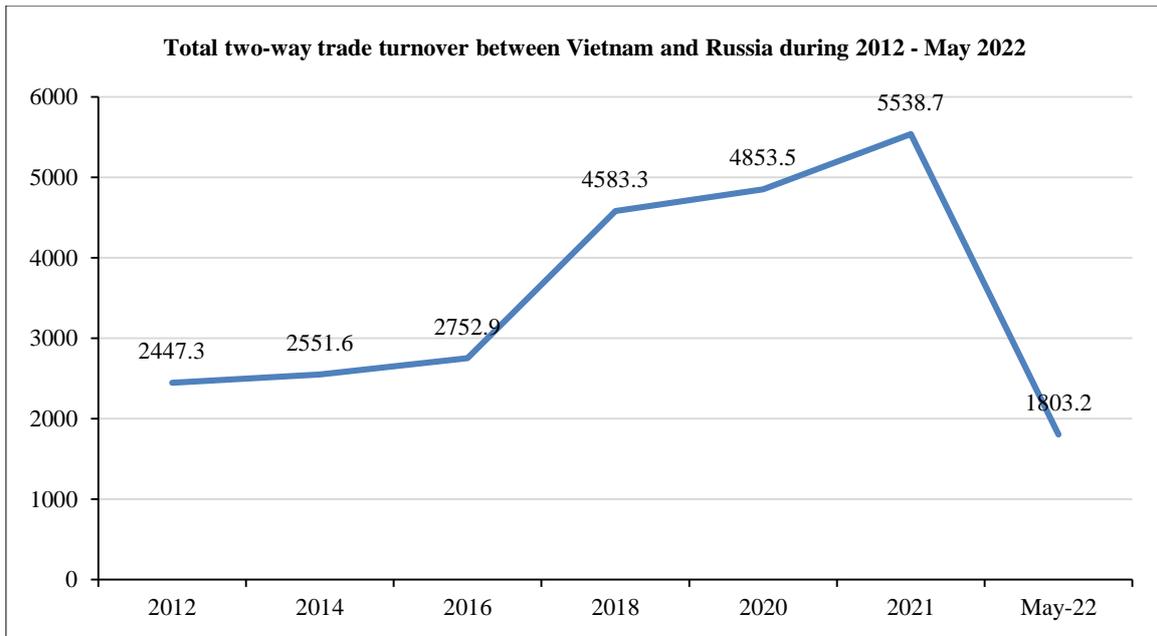
As a precursor to the development of the commercial relationship between Vietnam and the Russian Federation against the new backdrop, the development started in the year 2000 when Vladimir Putin became the President of Russia and proceeded strongly with policies to restructure the economy and foreign relations. The Russian Federation promoted the implementation of a policy to balance East and West in foreign relations. With this policy, Russia placed attention on the Asia-Pacific region, especially with a policy to "look toward the East", which Russia promoted in the second decade of the 21<sup>st</sup> century, aiming to increase the economy and trade to integrate into the regional and world economies, including with Vietnam. Relying on the strength of political and diplomatic relations, moving into the 21<sup>st</sup> century, the relationship between Vietnam and Russia also developed to a new level on the foundation of a strategic partner relationship (2001) and comprehensive strategic partnership (2012). After establishing these strategic relationships, high-level meetings between the leaders of these countries occurred frequently, aiming to exchange ideas on the important issues in the bilateral relationship, including top priorities in the development of economic relations and investment. A new cooperative framework together with efforts to reform economic and trade relations between the two parties had created good conditions for economic activity in primary areas such as commercial exchanges, investment, etc., which had new steps of development.

#### 4-3-1- Trade Relations

Owing to the strategic partnership and macro policies on preferential taxes imposed on goods imported from Vietnam, the two-way trade between Russia and Vietnam has increased rapidly in terms of turnover, import-export make-up, and commodities. The two-way trade turnover between the two countries was \$363 million in 2000 [40] and reached a record high of \$1.02 billion in 2005 [41]. Especially after Vietnam officially became a full member of the World Trade Organization (WTO), the two-way trade turnover increased, amounting to \$1.642 billion in 2008. In 2011, the corresponding figure was \$1.981 billion, and, at that time, Russia became the 22<sup>nd</sup> largest trading partner of Vietnam [42]. It was also the first time the trade balance between the two countries changed, and Vietnam recorded a trade surplus (see Figures 1 and 2).

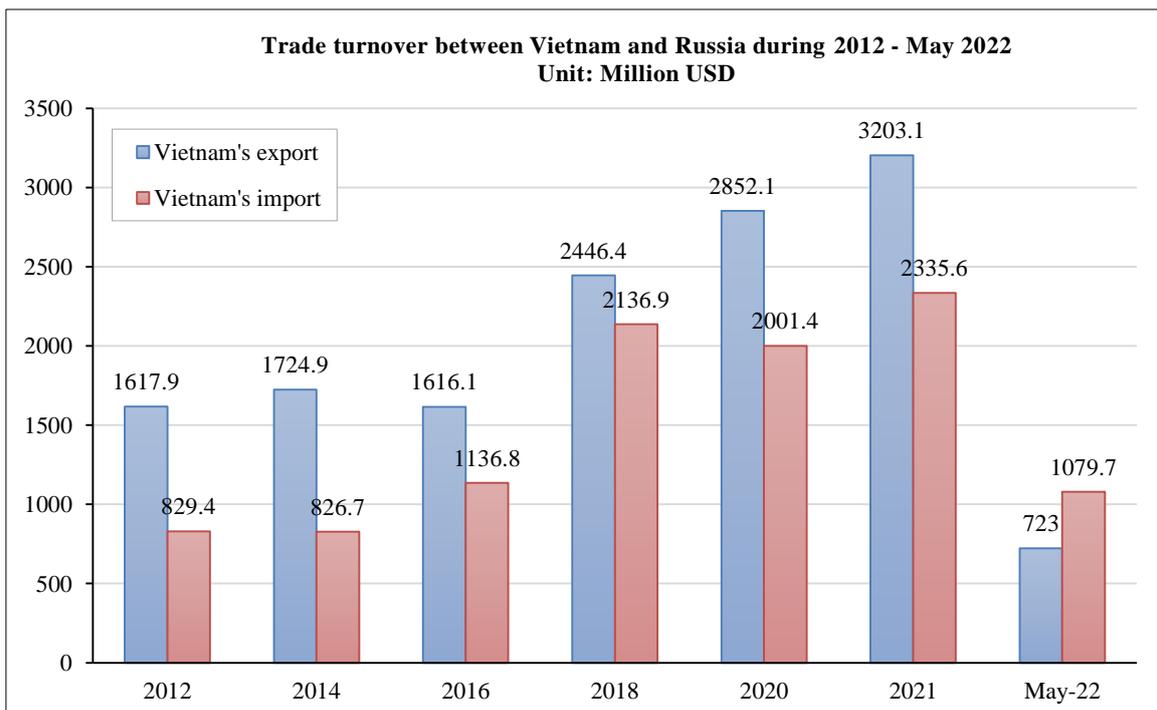


**Figure 1.** Import and export turnover of Vietnam - Russia in the period 2001-2011 (Unit: Million USD)



**Figure 2.** Total two-way trade turnover between Vietnam and Russia during 2012 - May 2022 (Unit: Million USD)

The trade relations between Russia and Vietnam have developed dramatically after Russia adopted the policy of pivoting toward Asia in 2012 and the two countries upgraded the relations to a comprehensive strategic partnership. Since then, Russia has strengthened the legal framework by signing many significant documents for cooperation, promoting free trade agreements, identifying the major economic sectors for cooperation with Vietnam, and making efforts to effectively implement the existing agreements. At present, Vietnam is maintaining the top position for trade with Russia among the countries in the Southeast Asia region and is the fifth-ranked commercial partner of Russia in all of the Asia-Pacific region (following China, the U.S., South Korea, and Japan). In particular, since the Free Trade Agreement between Vietnam and the EAEU became effective, the growth in trade between Vietnam and Russia has made some substantial progress. As a result, the two-way trade turnover increased steadily, reaching US\$ 2.447 billion, US\$ 2.752 billion, and US\$ 3.558 billion in 2012, 2016, and 2017 respectively. In 2018, the corresponding figure was US\$ 4.583 billion, for 2020, it has 4.853 billion USD, increasing nearly 8% in comparison with 2019 [43]. In the period from 2015 to 2020, bilateral commercial trade between the two countries increased by an average of 12.6%. In 2021, despite the impact of the COVID pandemic, import and export trade between Vietnam and Russia reached 5.538 billion USD [44], increasing 18.7% to 25.9% in comparison to the year 2020 (see Figures 2 and 3).



**Figure 3.** Trade turnover between Vietnam and Russia during 2012 - May 2022 (Unit: Million USD)

In the first five months of 2022, due to the impact of the geopolitical crisis between Russia and the Ukraine, according to the statistics of the Vietnamese General Department of Customs, the total bilateral trade between the two countries had reached 1.803 billion USD, a reduction of 18.63% (accounting for 412.95 million USD compared to the same period last year), amounting to 0.5% of the total import/export trade of Vietnam with the world. In regard to exports, the export trade from Vietnam to the Russian Federation in the first five months of 2022 reached 723.5 million USD (reduced by 49.31% in comparison with the same period in 2021). In the opposite direction, import trade into Vietnam from Russia reached 1.08 billion USD in the first five months of 2022, increasing 22.38% (216 million USD) from the same period in 2021 [45].

During the 2012-2021 period, the primary goods exported from Vietnam to Russia were certain Vietnamese strengths, such as phones and phone spare parts, garments and apparel, shoes, computers, electronic goods, seafood, agricultural products, and so on. Among those, the category of goods, including phones and spare parts, computers and electronic goods, and garments/apparel, accounted for 57% of the export trade of Vietnam to Russia. Meanwhile, agricultural and seafood products accounted for 15.8% of the total export trade [46]. This reflects positive changes in the make-up of the exports of the Vietnamese economy and, at the same time, speaks to the initial steps of industrialization and modernization of the country of Vietnam (see Table 1).

**Table 1. Total exports of certain goods of Vietnam to Russia from 2012 – 2021 (Unit: Million USD)**

Goods type	2012	2014	2016	2018	2020	2021
Phones and spare parts	770.6	674.1	715.983	1.102.1	1.090.8	1.059.3
Garments/apparel	122.1	136.3	110.282	179.90	242.89	339
Seafood	99.9	104.3	95.925	87.22	135.80	151
Footwear	68.6	87.2	103.547	122.38	162.97	-
Computers, electronics and spare parts	99.3	124.3	100.626	219.69	450.22	425.91
Cashews	54.4	56.7	32.394	59.30	40.23	55
Coffee	82.6	122.3	118.467	185.76	138.20	163
Vegetables and fruits	28.4	37.1	23.461	29.84	54.40	58.34
Tea	21.6	18.7	22.840	21.20	21.51	22
Pepper	20.4	27.0	32.394	11.17	21.1	24.6

In regard to imports, Vietnam mainly imports from Russia the following goods: steel, iron ore and other minerals, fertilizer, products from oil, chemicals, rubber/plastics, wood, products from wood, wheat, meat, seafood, etc. These goods support the manufacturing and consumer needs of Vietnam (see Table 2).

**Table 2. Imports of certain goods into Vietnam from Russia from 2012 – 2021 (Unit: Million USD)**

Goods type	2012	2014	2016	2018	2020	2021
Seafood	23.5	32.5	51.997	91.1	108.98	86
Wheat	4.729	5.113	23.674	648.71	139.82	107.3
Iron ore and minerals	51.2	36,4	50.991	40.28	55.79	58.21
Gas of all kinds	180.1	302,2	47.621	109.78	85.29	87.42
Fertilizers	87.4	138,3	118.658	152.30	110.18	153.3
Steel	224.1	14,4	161.246	316.36	207.23	488
Other metals	31.2	34,6	-	-	32.55	34.1
Machinery, equipment, tools and spare parts	72.7	63,9	47.057	99.82	32.53	33.7

In May of 2022, due the geopolitical conflict between Russia and the Ukraine occurring since the end of February that was the main reason causing the trade flows from Vietnam to Russia to be negatively impacted, exports of various products from Vietnam were severely reduced. Many orders of goods for export to Russia were not completed due to worries about the risk of transport and payment. For example, in the first five months of 2022, the exports of phones and spare parts from Vietnam to Russia were only 138.1 million USD (reduced by 63.6% in comparison with the same period in 2021), the exports of apparel and garments were only 69.4 million USD (reduced by 34%), seafood exports were only 35.3 million USD (reduced by 35%), vegetable and fruit exports to Russia were only 15 million USD (reduced by 43%), etc. However, there were still some goods for which the export trade increased, such as machinery, equipment, and spare parts of the same, which increased 14.2%; rice exports, which increased 46.6%; rubber, which increased 75.9%; etc. In the opposite direction, imports into Vietnam from Russia in the first five months of the year reached 1.08 billion USD,

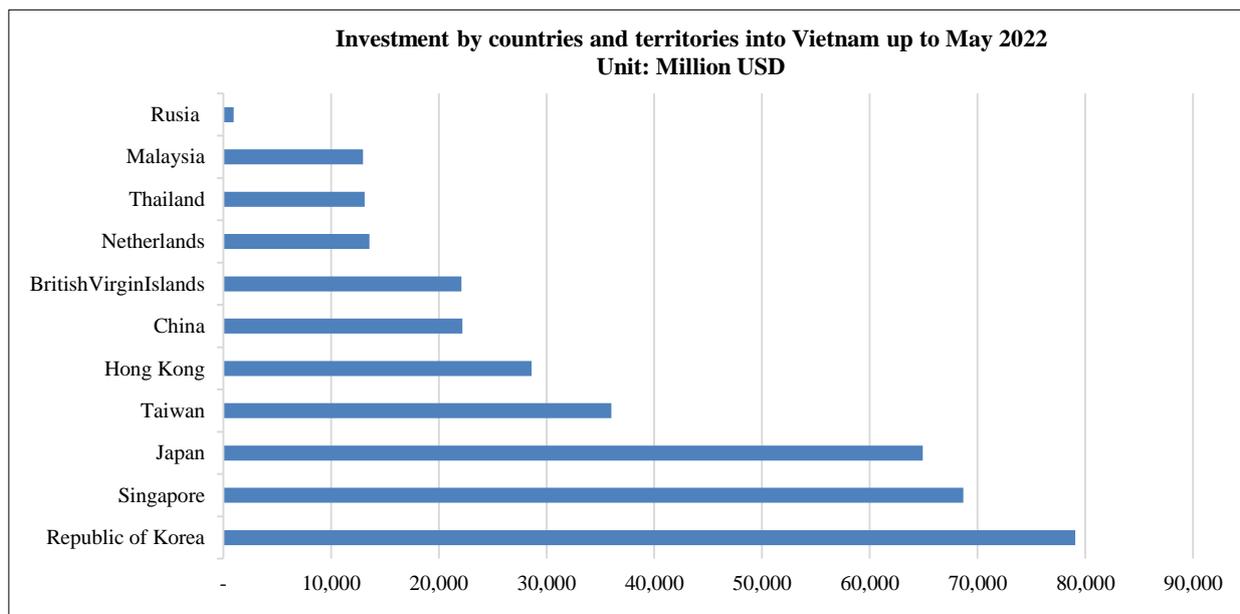
increasing by 22.38% (roughly 216 million USD in comparison to the first five months of the prior year) [43, 47]. However, exports from Russia to Vietnam increased for a few goods due to the increasing price of raw materials for production throughout the world, but in terms of quantity, they decreased in comparison to the previous year's period.

Therefore, since 2012, the growth in trade between Vietnam and Russia has made strong progress, with an average increase of 16.7% per year (in the first five years of 2022, there was a decrease, but it was not significant). The sudden growth in trade was due to the Asia pivoting strategy of Russia toward the Asia-Pacific region, in addition to the positive effect of the EAEU Free Trade Agreement that entered into effect in 2016, as well as the efforts to promote economic cooperation between Vietnam and Russia to a level commensurate with the comprehensive strategic partnership relationship between the two countries. The development of trade relations between Vietnam and the Russian Federation has contributed positively to the increasing competitiveness of goods and, at the same time, pushed forward the international economic integration of Vietnam.

#### 4-3-2- Investment relations

In the area of investment cooperation, before the year 2012, cooperation between Vietnam and Russia was quite limited in comparison to the potential, demand, and long history between the countries. Although the prestige and investment capital of both countries in each other had increased, the rate of investment from Russia in the entire total of FDI into Vietnam was still very low, at only about 0.61% per year in terms of projects, 0.82% in terms of registered capital, and 2.12% of the registered capital among all FDI projects in Vietnam. Investment from Vietnam into Russia, while in the third position of all foreign investment in Vietnam outside the country, only amounted to 2.3% of the total projects, 13.8% of the total investment capital, and 15.2% of the total existing project capital. In comparison to the total FDI of Russia, the investment by Vietnam into Russia was very modest. In total, from 1998 to 2009, 117 projects by Russian investors with a total capital of US\$ 2.321 billion were carried out in Vietnam [48].

Since 2012, investment between the countries has taken off. In 2012, Russia had 11 projects approved in Vietnam with a capital of 143.1 USD. Calculating through 2012, Russia had invested in Vietnam with a total registered capital of 974 million USD with 87 projects [49]. In 2015, the number of FDI projects by Russian investors was 113 with a total capital of US\$ 1.96 billion. Although it could not compare with the investments from South Korea, Japan, Taiwan, Singapore, the United States, etc., a capital level of almost US\$ 2 billion was still relatively high. Russia was ranked 17<sup>th</sup> among 106 nations and territories investing in Vietnam. In 2018, Russia had 123 projects in Vietnam with a total capital of US\$ 932 million, ranked 24<sup>th</sup> among 129 nations and territories investing in Vietnam [50], and this increased to 144 projects with a total investment capital of USD 943.8 million by 2020. As of May 2022, Russia held the 24<sup>th</sup> position out of 140 countries and territories in terms of direct investment into Vietnam, with 151 projects, with a total value of 953.7 million USD, mainly focusing in the energy sector. Within that, oil exploration and drilling are an important component of the investment cooperation between Vietnam and Russia (see Figure 4).



**Figure 4.** Investment by countries and territories into Vietnam up to May 2022 (Unit: Million USD)

Direct investments coming from Russia were made in the key economic sectors of Vietnam, such as the oil industry, electricity, nuclear energy, mechanical and chemical industries, metallurgy, food processing, banking, and information technology. At present, the projects invested by Russian investors are found in 23 out of 63 cities/provinces in Vietnam

(including the offshore petroleum projects), concentrated in the local areas that have a favourable infrastructure system and dynamic economic development. Investment in the Russian Federation has made an important contribution to expanding capital sources, meeting the needs for investment to develop society and grow the economy, and helping Vietnam speed up progress in international integration. Vietnam has the conditions to gain access to the modern science and technology of Russia, creating conditions for Vietnam to take a short cut to the future, resulting in the upgrading of manufacturing facilities, to press up exports and improve the prestige and competitiveness of Vietnamese products and goods.

Regarding investment relations, positive changes have been seen in the investment flows from Vietnam to Russia. The number of projects invested by Vietnam in Russia increased from 11 with a total capital of around US\$ 100 million in 2005 to 18 with a total capital of US\$ 1.7 billion in 2008 [51]. Vietnam had invested a total of US\$ 2.825 billion in 13 projects in Russia as of December 31, 2017 [52]. It accounted for 13% of the total capital of outward investment in Vietnam, ranked third among the 75 nations and territories, where Vietnam invested. In 2018, Vietnam invested in 22 projects in Russia totaling nearly \$3 billion [53]. Through 2021, Vietnam has undertaken 22 investment projects in the Russian Federation with a total of new and increased capital of nearly 2,807 billion USD [43].

Vietnam mainly invests in large projects in the Moscow area, such as some projects in the construction of light industrial clusters or constructing cold storage warehouses for seafood. In fact, Vietnam has invested in projects valued at up to one billion dollars in the agricultural sector outside of Moscow. According to some evaluations, at present, a number of Vietnamese projects are operating successfully in Russia, such as a project of Rusvietpetro, the Hanoi-Moscow Trade Center JSC project, and the Calf Husbandry and Processing Project in Moscow, etc. This shows the characteristics and quality is changing in the Russia-Vietnam investment cooperation relations, and is also proof showing the success of direct investment cooperation between areas of these two countries.

Although certain achievements have been gained in the economic relations between Russia and Vietnam in the early 21<sup>st</sup> century, differences in the economic development level and the size of the national economies as well as the values and strategies between the two economies have affected the foreign policies of Russia and Vietnam as well. Regarding Russia, over the period from 2001 to 2011, the foreign policy was mainly focused on balancing the relations between the West and the East while giving priority to the relations with European countries; the relations with Asia-Pacific generally and Southeast Asia, including Vietnam specifically, were not considered as the prime priorities. Consequently, the obstacles to economic cooperation between Russia and Vietnam were not properly dealt with, restricting the development of bilateral economic relations. The most obvious evidence concerning the trade and investment relations between the two countries is that the trade turnover remained small in comparison with the potential and advantage. In 2001, the trade turnover between Russia and Vietnam was US\$ 571 million, and the corresponding figure 10 years later (2011) amounted to only US\$ 1.981 billion [42]. Although the trade relations were improved and new advanced steps were made after 2012, the bilateral trade turnover reached only US\$ 5.538 billion in 2021 [43], which was much lower than the trade turnover of Vietnam with China, the United States, South Korea, Japan, and some other countries over the same period. In 2021, Vietnam's import-export turnover with China, Japan, and South Korea was US\$ 165.9 billion, US\$ 43.1 billion, and US\$ 78.1 billion respectively [44]. At the same time, the trade turnover between Russia and Vietnam made up less than 1% of Russia's total import-export turnover, while the corresponding figures for the trade turnover of Russia with Germany, the United States, and South Korea were 9%, 4%, and 3%, respectively [44]. The investment capital between the two countries remained small, though the two countries were traditional partners. The only sector, where investment cooperation between the two countries has been considerably effective is the oil industry, with the Joint Venture "Vietsovpetro" in Vietnam and Rusvietpetro in Russia. For the rest of Russia's projects in Vietnam, they are quite small in size and capital. China remains an important partner for Russia in Asia [54].

There were other factors resulting in the above-mentioned situation. As both Vietnam and Russia were full members of the WTO, both countries were impacted by the global economic crisis. Moreover, international integration was taking place rapidly in Vietnam, opening opportunities for cooperation with a lot of new partners in the trade and investment sectors, along with favorable conditions and preferential policies based on the free trade agreements. Thus, Russia was not seen as an attractive market by Vietnamese investors and enterprises. Meanwhile, in the context of the complicated influence exerted by international factors and the economic sanctions imposed by the West and the United States, Russia had to search for larger partners that could help obtain an economic balance, although the relations with Vietnam were highly appreciated in Russia's foreign policy. As a result, the top priority was given to relations with China, India, and the Commonwealth of Independent States (CIS) [55]. Moreover, against the backdrop of the complications of the COVID-19 pandemic, the Russia-Ukraine geopolitical crisis negatively affected the commercial relations between both countries.

Despite this, in comparisons with the rest of Southeast Asia, Vietnam is maintaining the top position in regard to total trade with Russia, and this is occurring against the backdrop of the ASEAN-Russia relationship being raised to a strategic level since 2018 and both sides making great efforts to further expand economic relations and strengthen connections to create conditions to maximize the potential for cooperation. Additionally, in 2020, both parties signed a Comprehensive Action Plan for ASEAN and Russia for the Period 2021–2025, aimed toward cooperation in the areas of security, anti-

terrorism, and international crime, as well as science, technology, smart cities, healthcare, and disaster reduction. In 2014, Russia was ASEAN's 14th largest trade partner: the value of two-way trade amounted to US\$22.5 billion, a 13 percent increase on the 2013 figure (US\$19.95 billion) [56]. According to statistics, the bilateral trade between ASEAN and Russia in 2018 reached 19.8 billion USD, increasing 17.9% from 2017 [57], and in 2021 reached 20 billion USD, increasing 27.3% from 2020. In the area of investment, including foreign direct investment (FDI) from Russia into Asia, it was 689 million USD between 2012 and 2014 [10], 63.4 million USD in 2016, 47.8 million USD in 2017, 56.1 million USD in 2018, and 83.3 million USD in 2019 [57].

## 5- Conclusion

Russia's policy towards the Asia-Pacific was formed in the 1990s, but it has been strengthened in practice since the second decade of the 21<sup>st</sup> century. Russia's pivot to Asia occurred in the context of Russia having to separate power in order to deal with regional and global issues, as well as difficulties resulting from Western and US sanctions. Russia has to carry out the pivot to Asia and the "Look to the East" policy to protect its interests in the Russian Far East and Siberia. The central content of Russia's strategy in Asia is to develop economic cooperation as the prime goal while paying attention to regional security and promoting diplomatic ties with rapidly growing economies and countries that have an important geopolitical position in the region.

The adjustments made by Russia to its foreign policy have contributed to the further development of relations between Russia and Vietnam, especially in the economic sector. Due to the political and diplomatic cooperation, the economic relations between the two countries have positively changed, particularly in trade and investment. The economic relations between Russia and Vietnam, however, have not yet corresponded to the potential, advantages, and demand in each of the two countries. However, despite Vietnam maintaining an important position in connecting the Russian economy with the ASEAN region and despite the fact that between the two countries there have been important developments in economic relations, China is still the leading trade partner of Russia, and the Vietnamese-Russian relationship does not correspond proportionally with the deep political and diplomatic relationships between the countries and does not correspond proportionally with the comprehensive strategic partnership relationship between the countries.

## 6- Declarations

### 6-1- Author Contributions

Conceptualization, L.V.Q. and B.T.H.; methodology, L.V.Q. and B.T.H.; software, L.V.Q. and B.T.H.; validation, L.V.Q. and B.T.H.; formal analysis, L.V.Q. and B.T.H.; investigation, L.V.Q. and B.T.H.; resources, L.V.Q. and B.T.H.; data curation, L.V.Q. and B.T.H.; writing—original draft preparation, L.V.Q. and B.T.H.; writing—review and editing, L.V.Q.; visualization, L.V.Q. and B.T.H.; supervision, L.V.Q.; project administration, L.V.Q.; funding acquisition, L.V.Q. All authors have read and agreed to the published version of the manuscript.

### 6-2- Data Availability Statement

The data presented in this study are available in the article.

### 6-3- Funding

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### 6-4- Institutional Review Board Statement

Not applicable.

### 6-5- Informed Consent Statement

Not applicable.

### 6-6- Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

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