

Eastern Economic Forum
(23 December, 2021)

The **Eastern Economic Forum** was established by the Decree of the President of the Russian Federation Vladimir Putin in 2015.

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- In accordance with the Decree, the Eastern Economic Forum takes place **each year in Vladivostok.**

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- Every year, the Eastern Economic Forum serves as a platform for the **discussion of key issues in the world economy, regional integration, and the development of new industrial and technological sectors.**
- This Forum is convened also to support Russia's the Far East which is relatively less developed and which is bordered by 5 countries = **China, Japan, Mongolia, US, North Korea (Prelims Pointers).**
- The Far East lies in the Asian part of Russia and is less developed than the country's European areas.
- As part of his '**Pivot to Asia**' strategy, Russian President Vladimir Putin is inviting foreign countries to invest in this region.

Russia's Far East

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- It is the easternmost part of Russia and is administered as part of the Far Eastern Federal District, which is **located between Lake Baikal and the Pacific Ocean**—and shares land borders with **Mongolia, China, and North Korea** to its south, as well as maritime boundaries with **Japan** to its southeast, and with the **United States** along the Bering Strait to its northeast.
- Although the region is often considered as a part of Siberia abroad, the Russian Far East has been historically categorized separately from Siberia in Russian regional schemes (and previously during the Soviet era when it was called the Soviet Far East).

Historical background of Eastern Economic Forum

- During the India-Pakistan war in 1971, the U.S. and British Navies tried to threaten Indian security.
- At that time, the Soviet Union dispatched a nuclear-armed fleet from its Pacific Fleet based at Vladivostok in support of India.
- Ever since then, the city of Vladivostok, located in Russia's Far East, has had special relevance for Indians.
- There are, now, plans to invest in Russia's the Far East, thus, paying back the long-held Indian debt to Vladivostok.

Significance of Eastern Economic Forum for Vladivostok

- It has 98% of diamond and 50% gold are mined.
- Oil fields at Sakhalin Island and Vankorneft. (Also the Kola Peninsula)
- Connectivity between Chennai and Vladivostok. It will bypass Europe.
- It is a Resource-rich region of various minerals and precious stones like Diamonds, Stannary, Borax, Gold, Tungsten, Fish, Coal (Magadan).
- Russia's outreach to Asian nations has especially gained momentum **after the 2014 Crimea crisis** spoiled its relations with the West.
- Russia also wants to make sure that China does not become a hegemon in the Eurasian region.
- It is thus deepening cooperation with countries like India, Vietnam, and Indonesia. India too wants the same.
- This forum is an opportunity to expand international cooperation in the Asia-Pacific region.
- Here, the Far East has the potential to become an anchor in deepening India-Russia cooperation.
- Moreover, New Delhi has expanded the scope of its 'Act East policy' to also include Moscow.

Significance Eastern Economic Forum for India

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- PM Modi has described the EEF as a “historic opportunity” to give new impetus to the cooperation between India and Russia.
- He has said that the relationship between the two countries has “special chemistry, special ease”, even pointing out that Siberian cranes migrate to “my home state Gujarat”.
- This is a historic opportunity to extend Act Far East Policy
- The PM recalled that India was the first country in the world to open a consulate in Vladivostok, and underlined the age and depth of the country’s relations with the Far East.
- Engaging closely with East Asia was in line with India’s policy goal of “Act East”.
- PM also unveiled the **“Act Far East” policy** to boost India’s engagement with Russia’s Far East region.
- India gave 1 billion \$ Line of Credit to Russia.