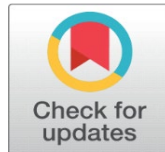
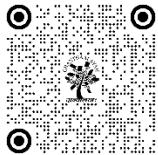


# GEO-ECONOMIC ANALYSIS OF INDO-PACIFIC ECONOMIC FRAMEWORK (IPEF) STRATEGIES: A STUDY OF SINO-RUSSIAN COOPERATION

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## ABSTRACT

The study explores the geo-economic dimensions of the Indo-Pacific Economic Cooperation (IPEF) strategies, with a focus on Sino-Russian Cooperation. The IPEF, led by the United States, aims to establish a rules-based economic order in the Indo-Pacific, countering the influence of China and Russia. Through a geopolitical lens, this article analyses how China and Russia leverage economic tools, such as trade, investment and strategic partnerships, to challenge the IPEF and advance their regional interests. It examines the interplay between economic statecraft and geopolitical objectives, highlighting the strategies employed by both nations to project power and secure influence in the Indo-Pacific. The study reveals that Sino-Russian cooperation not only seeks to undermine the U.S. economic initiatives but also promotes an alternative regional order that aligns with their strategic goals.

**Keywords:** Geoeconomic, Indo-Pacific, Indo-Pacific Economic Framework, United States, Sino-Russian Cooperation

## 1. INTRODUCTION

The Indo-Pacific region is a vast and strategically significant area encompassing the Indian Ocean and the western and central Pacific Ocean including key maritime chokepoints and the territories of many diverse nations. As the global centre of influence moved from the Atlantic to Asia, the term “Indo-Pacific” came into geopolitics supplanting the previously dominating ‘Asia Pacific’ concept (Weixing, 2020). This region encompassing the Indian and Pacific Oceans stretching from East Africa to the United States’ (US) West coast and this area includes a diverse range of countries each at different stages of the development and with distinct policy objectives and interests. The concept gained prominence with India’s economic ascent and increased maritime activity in the Indian Ocean (Kavaljit, 2022).

This region hosts some of the world's most vibrant economies including China, Japan, India and Australia acting like a vital hub for global trade, energy routes and the geopolitical interests. Its importance goes beyond economic factors encompassing intricate security dynamics, environmental challenges and cultural exchanges (Wada, 2020). In recent years, it has become a focal point for international diplomacy and strategic competition with major powers like the United States, China, and India competes for influence. A range of factors including economic interests, military presence and regional alliances making the Indo-Pacific a central arena for shaping the 21st century geopolitical landscape drives this competition (Baruah et al., 2023).

The concept of "Indo-Pacific" began gaining traction in strategic discussions about a decade ago. However, its significance has surged recently. The economic growth of India and the significant rise in maritime trade through the Indian Ocean have contributed to the Indo-Pacific emerging as both a geopolitical and geo-economics entity. Today, it is the world's most contested maritime area driven by the intensifying strategic rivalry between the U.S.A. and China along with the security concerns of other major regional actors (Ibid).

The term Indo-Pacific can be trace back to German geopolitical scholar Karl Haushofer, who used it in the 1920s in his work, "*Indopazifischen Raum*" (Liu & Kai, 2023). Additionally, Indian historian Kalidas Nag mentioned the term in the 1940s (Raghavan, 2019). The term gained prominence following a speech by former Japanese Prime Minister Shinzo Abe in the Indian parliament in August 2007. He described a significant moment "we are now at a point where the pacific and the Indian Oceans are converging creating a dynamic connection as seas of freedom and prosperity" (Shinzo, 2007).

The area is the hub of unparalleled dynamism and rapid growth. The Indo-Pacific is crucial for the growth and development and shaping the dynamics of member states. The Indo-Pacific is pivotal for the world's economy accounting for 62% of the global GDP and contributing two-thirds in global economic growth. In 2022, the trade between the Indo-Pacific and the United States surmounted \$2 trillion, and that particular region has invested approximately \$956 billion in Foreign Direct Investment. The area is home to half of the world's population (US Department of State, 2024).

The United States is actively collaborating with IPEF and Quadrilateral Security Dialogue (QUAD) counterbalance Chinese influence in the Indo-Pacific region. Through the IPEF and QUAD, the U.S.A. is fostering economic resilience, ensuring regional security and promoting democratic values. This strategic partnership aims to create a free, open and inclusive Indo-Pacific, enhancing cooperation in critical areas such as technology, infrastructure and maritime security (Sundararaman, 2022). By working closely with its allies, the US is committed to maintaining stability and prosperity in the region, ensuring that the principles of sovereignty and international law upheld against any unilateral actions. With the changing times countries such as Australia, Japan, the United Kingdom, South Korea, the Association of South East Asian Countries (ASEAN) and the member countries of the European Union have centralised the Indo-Pacific region in their foreign policies. In this context, India occupies a central role in it. Indo-Pacific Economic Framework has bolstered the partnership of India with all other countries complementing their bilateral relations. Through the enhancement, India is strengthening its position in Southeast Asia and South Pacific (Saha, 2022).

The present study aims to analyse the cooperation between China and Russia emerges as a significant factor influencing the strategic equilibrium in the Indo-Pacific. Both nations, with their expansive geopolitical ambitions and economic strategies, have sought to leverage their partnership to challenge and shape the contours of regional and global economic governance. This cooperation, marked by initiatives such as the Belt and Road Initiative (BRI) and the Eurasian Economic Union (EEU), reflects a broader geoeconomic strategy that integrates economic policies with geopolitical objectives.

This study conducts a geoeconomic analysis of the IPEF strategies with a particular focus on Sino-Russian cooperation. Geoeconomics, as an analytical lens, emphasizes the intersection of economic and geopolitical interests, examining how states utilize economic tools to achieve strategic goals and influence the global order. By exploring how China and Russia employ economic measures within the framework of the IPEF, this analysis aims to uncover the underlying strategies that drive their cooperation and assess the broader implications for regional stability and economic governance.

The following sections will delve into the theoretical underpinnings of geoeconomics and apply this framework to analyse the strategic interplay between the IPEF and Sino-Russian economic policies. By highlighting the geoeconomic strategies of both China and Russia, the study seeks to provide insights into their efforts to counterbalance U.S. influence, reshape regional economic dynamics, and advance their own strategic interests in the Indo-Pacific. Through this analysis, the study contributes to a deeper understanding of the evolving economic and geopolitical landscape of the Indo-Pacific region.

## Theoretical underpinnings of the Study

The concept of geoeconomics provide a framework for understanding how economic tools and strategies are employed to achieve geopolitical objectives. Geoeconomics blends economic and political analysis to explain how states use economic policies to influence global affairs, shape international relations, and pursue strategic interests.

### **The Concept of Geoeconomics**

The concept of geoeconomics was significantly developed and formalized by Edward Luttwak, an American strategist and historian. Luttwak introduced and elaborated on the idea in his influential work, *"The Grand Strategy of the Roman Empire"* and later in his seminal essay, *"The Rise of Geoeconomics"* published in the journal 'Foreign Affairs' in 1990. Luttwak's theory of geoeconomics builds on the idea that economic instruments are increasingly used by states to achieve strategic objectives traditionally associated with military power. According to Luttwak, while traditional geopolitics focuses on the use of military and territorial strategies, geoeconomics emphasizes the use of economic tools—such as trade policies, investment strategies, and economic sanctions—to exert influence and achieve geopolitical goals. He argued that in the modern era, economic policies have become central to international strategy, reflecting a shift from purely military or political dominance to economic prowess as a primary means of achieving national interests.

Another American Intellectual Robert D. Kaplan, articulated in his work on global geopolitical dynamics, provides a robust framework for understanding how economic strategies are intertwined with geopolitical objectives. Kaplan argues that the contemporary global order is increasingly shaped by the intersection of economic and geopolitical factors, where states use economic tools not merely for trade but as instruments of strategic power. According to Kaplan, the modern international system is characterized by a heightened competition for economic resources and influence, reflecting a shift from traditional military power to a more nuanced form of economic statecraft. This approach emphasizes that economic instruments—such as trade agreements, investments, sanctions, and infrastructure projects—are employed to achieve geopolitical goals, secure strategic advantages, and influence global power dynamics. In the context of the Indo-Pacific Economic Framework (IPEF) and Sino-Russian cooperation, this concept provides a valuable framework for understanding how these nations use economic policies to achieve their strategic goals and influence regional dynamics. Kaplan and Luttwak's theories of 'geoeconomics' offer valuable insights into the strategic dynamics of the Indo-Pacific Economic Framework (IPEF). The application of Robert Kaplan's concept of 'geoeconomics' emphasizes the use of economic policies to achieve geopolitical objectives, suggesting that economic interactions are often driven by strategic interests rather than purely economic calculations. This perspective helps explain how the IPEF serves as a U.S.-led initiative to counterbalance China's growing influence in the Indo-Pacific by leveraging economic cooperation to reinforce geopolitical alliances. Similarly, Edward Luttwak's theory of 'geoeconomics' focuses on the strategic manipulation of economic resources to achieve political ends, such as using trade agreements and economic leverage to shape regional power dynamics. By applying Luttwak's theory to the IPEF reveals how the framework's strategies may be designed not only to promote economic growth but also to strategically counteract Sino-Russian economic initiatives and influence in the region. Together, these theories illuminate how the IPEF integrates economic tools into broader geopolitical strategies to manage competition and enhance regional stability.

### **Indo Pacific Economic Framework for Prosperity (IPEF): Aims and Objectives**

American President Joe Biden and Vice President Kamala Harris, have set up a strategy for the 21<sup>st</sup> century to store up the dominance of Americans in the Indo-Pacific region. The U.S. in the past few years has focused on strengthening its ties with immediate neighbours and set up strategies to mitigate the challenges. The Indo-Pacific Economic Framework is one of its strategies to overcome the challenges in the Indo-Pacific region. The Americans and its allies will initially work on the five objectives to mitigate the challenges in the area (Ibid).

Indo-Pacific Economic Framework for Prosperity established on May 23, 2022, in Tokyo, represents a significant step by the United States to promote a shared vision of free, open, interconnected, thriving, secure and resilient Indo-Pacific region. It aims to address 21<sup>st</sup> century challenges and ensure a more secure and prosperous future. The framework introduced by the United Sates include, 13 partner countries Australia, Brunei, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Vietnam. Its focus area includes fostering a connected economy, promoting a clean economy, building resilience, and ensuring fairness (The US state Government Fact sheet, 2022).

The Indo-Pacific addresses the four pillars of its focus. These are: 1) Fair and Resilient Trade 2) Supply Chain resilient 3) Infrastructure Clean Energy and Decarbonisation 4) Tax and Anti-Corruption. The US authorities designated the US

Trade Representatives (USTR) to oversee the first pillar while the remaining three pillars managed by the Ministry of Commerce (Goodman et al., 2022).

**Table 1: Objectives of the Indo-Pacific Economic Framework**

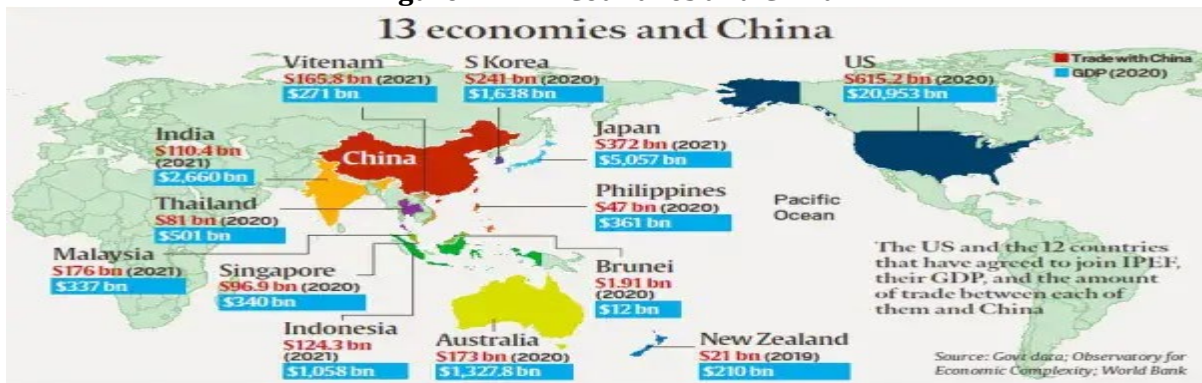
Pillars	Leading Agency	Sub-Division	Objectives
Connected Economy (Fair & Resilient Trade)	Office of the United States Trade Representative	Digital economy, transparency and good regulatory practices, labour, environment, digital economy, agriculture, competition policy, trade facilitation, inclusivity, and technical and economic cooperation	<ul style="list-style-type: none"> <li>• Benefitting workers, ensuring free, and fair trade</li> <li>• to contribute in environment protection and climate changes</li> <li>• To promote digital trade by ensuring trust and enhancing use of online resources and internet</li> <li>• Ensuring the food security and advancing in sustainable farming</li> <li>• Promoting, supporting and enhancing transparency at each step</li> <li>• To adopt competition and consumer protection law, striving to achieve and fair and open trade</li> </ul>
Resilient Economy	U.S. Department of Commerce	Supply chain resilience, business matchmaking, encouraging investment, regulatory alignment, sharing best practices and exchanging information and issuing public advisories	<ul style="list-style-type: none"> <li>• Take care of critical sectors and goods and avoid the disruption of supply chain that affects one or more IPEF members.</li> <li>• Strengthening the capabilities and capacity of the industries to quickly overcome the disruption of supply chain</li> <li>• Sharing of information between government and private sectors to overcome the problem of disruption</li> <li>• Strengthen the logistics supply chain including land, air, water, maritime, shipping, and port infrastructure.</li> <li>• To keep transparency in the supply chain</li> </ul>

Clean Economy	U.S. Department of Commerce	Clean energy, decarbonisation, promoting zero emission goods and services,	<ul style="list-style-type: none"> <li>To make policies for clean energy and focus on energy conservation, decarbonisation, and infrastructure minimize its dependency on fossil fuel</li> <li>Goal to reduce the greenhouse gas emission across priority sectors and to accelerate the climate changes and sustainable growth across the region</li> </ul>
Fair economy	U.S. Department of Commerce	Prevent corruption, improve tax administration, and tax transparency	<ul style="list-style-type: none"> <li>To commit and enact and enforce effective tax, anti-corruption, anti-bribery and anti-money laundering regime</li> <li>To keep transparency</li> </ul>

Source: Made by Author. Data compiled from various sources<sup>1</sup>

The US-led economic grouping of countries with an initial 12 members proposed to advance economic growth, resilience, fairness, and rivalry between the member countries but the analysts found this to counter the growing dominance of China in the region (Ghosh, 2022).

**Figure 1: IPEF Countries and China**



Source- "Indo-Pacific Economic Framework for Prosperity", <https://www.civildaily.com/news/indo-pacific-economic-framework-for-prosperity-ipef/>

<sup>1</sup>Pillar II-Supply Chains. URL-<https://www.commerce.gov/sites/default/files/2022-09/Pillar-II-Ministerial-Statement.pdf>

Pillar I- Fair and Resilient 2Trade. URL-<https://www.commerce.gov/ipef/pillar-i>, [https://ustr.gov/sites/default/files/2022-09/IPEF%20Pillar%201%20Ministerial%20Text%20\(Trade%20Pillar\)\\_FOR%20PUBLIC%20RELEASE%20\(1\).pdf](https://ustr.gov/sites/default/files/2022-09/IPEF%20Pillar%201%20Ministerial%20Text%20(Trade%20Pillar)_FOR%20PUBLIC%20RELEASE%20(1).pdf)

Pillar III-Clean Economy. URL-<https://www.commerce.gov/sites/default/files/2022-09/Pillar-III-Ministerial-Statement.pdf>

Pillar IV-Fair Economy. URL-<https://www.commerce.gov/ipef/pillar-iv>

Jiang, Fangfei. "An Analysis of the Indo-Pacific Economic Framework (IPEF): Essence, Impacts and Prospects." *East Asian Affairs* 2, no. 02 (2022): 2250010.



The first ministerial meeting of the Indo-Pacific Economic Framework as concluded by the US Secretary of Commerce Gina Raimondo marked a significant milestone in fostering regional cooperation and economic resilience. On 24 February 2024, Raimondo reaffirmed the US commitment to collaborate closely with IPEF partners and swiftly put the agreement into action. She said, "This framework did not exist less than two years ago. And now, from completing the legal review of the proposed Clean Economy and Fair Economy agreements and the agreement on IPEF, to bringing Supply Chain Agreement into force and launching additional meaningful initiatives, it is clear that the next phase of IPEF will continue to deliver concrete results for each of our economies". Building on this progress, the Department of Commerce, has published texts for the Clean Economy Agreement, the Fair Economy Agreement and the overall IPEF Agreement (US Department of Commerce, 2024).

### **Analysing Geoeconomic Strategic Significance of the US of IPEF**

The Indo-Pacific region holds significant strategic geoeconomic importance for the United States of Indo-Pacific Economic Framework (IPEF). As the region encompasses some of the world's most dynamic economies, critical maritime routes and a diverse array of nations, the Indo-Pacific is central to global trade and economic stability. For the US, engaging with the Indo-Pacific through the IPEF represents a rule-based commitment to fostering a free, open, interconnected and resilient regional order (Manak, 2024).

The term 'Indo-Pacific' is not new but the Indo-Pacific is one of the most important strategic regions for the United States of America. For any country, the priority is to safeguard its homeland, but the U.S. has many more interests to achieve, as it focuses on preventing hegemony control, promoting liberal political order, and establishing an open economic regime. Americans show a keen interest in the Indian Ocean and building relationships with the countries in that region (Upadhyay, 2014). The Indo-Pacific primarily a geographical concept until 2010 but since then, it has evolved into a political and strategic concept. Today, it is a key element in the foreign policies of many countries including India, China, Australia, Japan and the United States (He & Li, 2019).

President Biden proposed the Indo-Pacific Economic Framework during the East Asia Summit in 2021. At the launch event in May 2023, Biden remarked, "The future of the 21<sup>st</sup> century economy will largely be shaped in the Indo-Pacific". The framework includes 14 countries but China was not invited to the launch, despite being a significant economic partner in the region. Taiwan has expressed interest in joining the IPEF but the US prefers to engage with Taiwan on a bilateral basis. Additionally, three ASEAN (Association of Southeast Asian Nations) countries-Cambodia, Laos and the Myanmar- are not the part of the IPEF (Ibid).

The aggressive rise of China pose challenge to the Western-led narrative of the U.S. to maintain the status quo in the world affairs. China's increasing dominance in the region was a key factor prompting Biden to initiate the IPEF. The growing threat posed by China's 'debt-trap' policy has led the US to declare its commitment to working with partners to counteract economic pressure (Gurjar, 2022). Currently, the United States acknowledges the critical role of Asia in securing its own safety and security. Since the end of the Cold War, the US has strengthened its relationships with Australia, Japan, South Korea, the Philippines and Thailand, enhancing trade and investment ties while supporting ASEAN. In the Bush administration, relations between China, Japan and India became more robust. During Obama's presidency, there was a focus on increasing investment in Asia across diplomatic, economic and military domains (Indo Pacific Strategy-White House, 2022).

According to the recent data and analysis, it shows the involvement of the U.S. economic value with 46 economics in the Indo-Pacific region. In the report, it shows that U.S. trade, foreign direct investment, aid, remittance reached a total of \$24.5 trillion, which is a jump of 18% from 2012 to 2022. Samantha Custer, Director of Policy analysis at Aid Data highlighted, "While there is a significant volume of economic activity directed towards large and populous economies in the region, it is noteworthy that small island economies in the Pacific receive disproportionately high engagement on a per capita basis, indicating a clear priority for the U.S." The import reached \$13 trillion and foreign direct investment was \$11 trillion. The funding was 22 times higher than it was ten years ago, and increased growth happened in 2021 and 2022 (Patterson, 2024).

### **The U.S. International Trade in Goods and Services, May 2024**

The U.S.A. Census Bureau and the U.S. Bureau of Economic Analysis announced on 3 July 2024, that the deficit in goods and services reached \$575.1 billion in May, an increase of \$50.6 billion from the revised figure \$74.5 billion in April (US Census Bureau, 2024).

**Figure 3: US International Trade in Goods and Services Deficit**

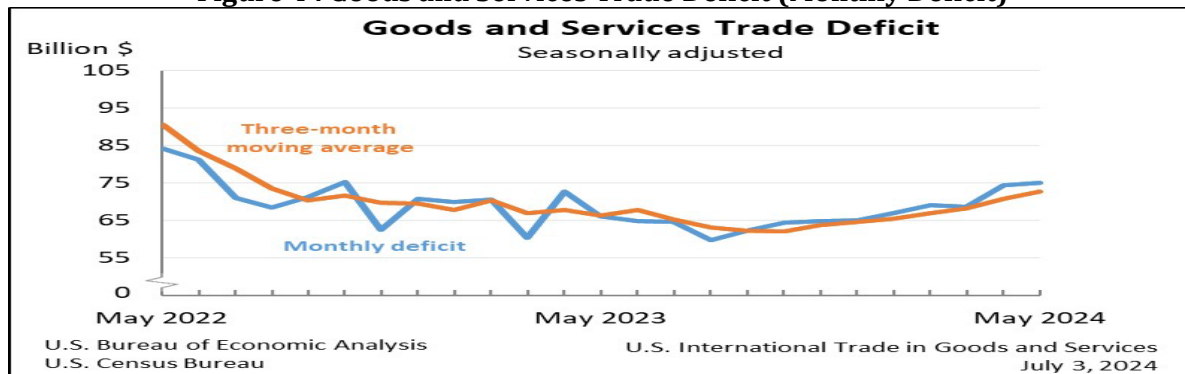
U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES DEFICIT		
<b>Deficit:</b>	<b>\$75.1 Billion</b>	<b>+0.8%</b>
<b>Exports:</b>	<b>\$261.7Billion</b>	<b>+0.7%</b>
<b>Imports:</b>	<b>\$336.7 Billion</b>	<b>+0.3%</b>
(") Statistical significance is not applicable or not measurable.		
Data adjusted for seasonality but not price changes.		
Source: U.S. Census Bureau, U.S. Bureau of Economic Analysis; U.S. International Trade in Goods and Services, July 3, 2024		

Source: US Census Bureau. URL:

[https://www.census.gov/foreign-trade/Press-Release/current\\_press\\_release/ft900.pdf](https://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf)

### Export, Import, and Trade Balance of the US (Figure 3)

May exports were 5261.7 billion, \$1.8 billion less than April exports. May imports were 5336.7 billion, \$1.2 billion less than April imports. The May increase in the goods and services deficit reflected an increase in the goods deficit of \$0.9 billion to \$100.2 billion and the services surplus of 50.3 billion to \$25.1 billion. Year-to-date, the goods and services deficit increased 514.4 billion, or 4.2 percent, from the same period in 2023. Exports increased \$42.8 billion or 3.4 percent. Imports increased \$57.2 billion or 36 percent (Ibid).

**Figure 4 : Goods and Services Trade Deficit (Monthly Deficit)**

Source: US census Bureau (2024).

URL: [https://www.census.gov/foreign-trade/Press-Release/current\\_press\\_release/ft900.pdf](https://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf)

### Three-Month Moving Averages of Goods and Services Trade Deficit (Figure 4)

The average goods and services deficit increased 52.0 billion to \$72.7 billion for the three months ending in May.

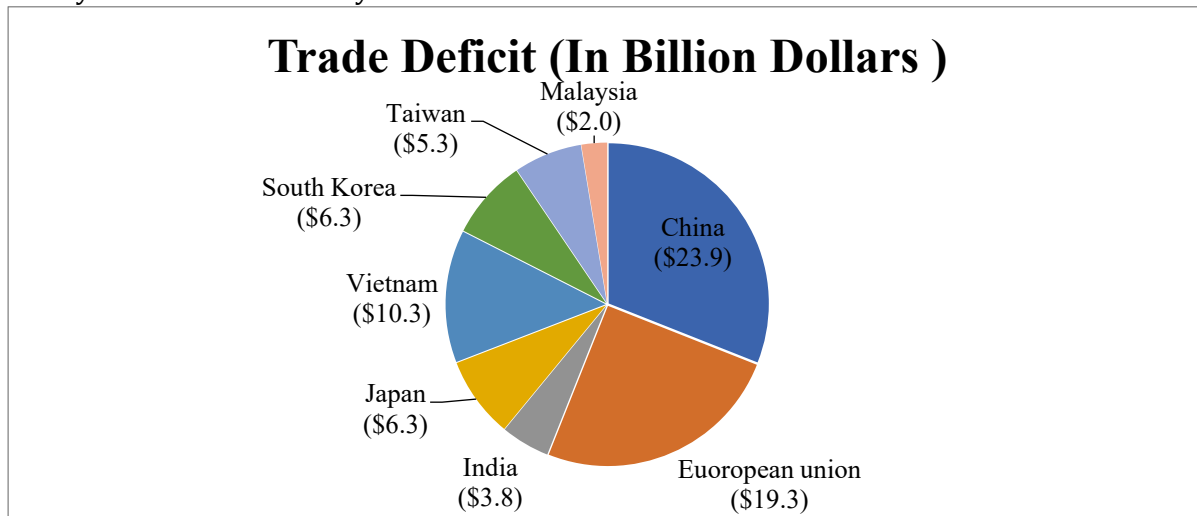
- Average exports decreased \$1.5 billion to \$262.2 billion in May.
- Average imports increased 50.5 billion to \$334.9 billion in May.

Year-over-year, the average goods and services deficit increased \$6.3 billion from the three months ending in May 2023. Average exports increased \$9.3 billion from May 2023 (Ibid).

### Figure 5: Trade Deficit of the U.S.A with Selected East Asian Economies and Union (May Month, 2024)

Source- Made by Author by using above cited references.

Source: Made by Author. Data taken by website of Census Govt. URL:



[https://www.census.gov/foreign-trade/Press-Release/current\\_press\\_release/ft900.pdf](https://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf)

The above figure denotes the trade deficit of the U.S.A. with other countries in the month of May 2024. The trade deficit with China increased from \$1.9 to \$23.9 billion in the month of May. The trade deficit recorded in billions of dollars, with Malaysia \$2.0, Taiwan \$5.3, South Korea \$6.3, Vietnam \$10.3, Japan \$6.3, India \$3.8, and European Union \$19.3 (Ibid).

### Analysing Strategic Geoeconomic Significance of China in the Indo-Pacific

China plays a multifaceted role in the Indo-Pacific Economic Framework (IPEF) significantly influencing the economic dynamics and strategic interactions within the region. As the world's second largest economy, China's economic policies, trade practices and diplomatic strategies have far-reaching implications for the Indo-Pacific. Although, China is not a member of IPEF but hold a strategic position in this region. This framework excludes China and some of southeast Asian countries who are pro-Chinese. The 14 members framework which include 7 ASEAN (Association of Southeast Asian Nations) and 4 RCEP (Regional Comprehensive Economic Partnership) members (Ministry of Economy, Trade and Industry, 2022).

For over a decade, China has increased its maritime in the Indo-Pacific region which is a predicament for India and the US. China with its 'debt-trap policy' and its tone towards Taiwan is found uneasy by the US and it has not only raised its concern at the bilateral level but also at the international level. China's Indo-Pacific strategy is based on three dimensions i.e. economic, military, and diplomatic factors. A 2004 report by Booz Allen Hamilton describes China's approach as a 'string of pearl strategy' (Jochheim & Lobo, 2023).

This composition poses great challenge among these countries and economic partnership with China. Chinese Foreign Minister Wang Yi emphasized during his address to the Economic and Social Commission for Asia and Pacific (ESCAP) on 23 May, 2023 said that "the Asia-Pacific Region is where China lives and thrives". While not explicitly referring to the IPEF, Wang stated that Beijing would pursue China's entry into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Digital Economy Partnership Agreement (DEPA) (Bhardwaj, 2022). A statement by the spokesperson for the ministry during a weekly conference in Beijing, "China is fully confident and capable of meeting the high standards set by the CPTPP...; we have proactively aligned our policies and legislation with the CPTPP rules in the relevant areas and well-prepared for market access offers in goods trade, trade in services and investment" (The State Council, 2024).

China's economic influence in the Indo-Pacific region has grown significantly over the past decades, propelled by its robust trade relationships, infrastructure investments and strategic initiatives. It plays pivotal role in shaping regional economic dynamics through initiatives such as Belt and Road Initiatives (BRI) which aims to enhance connectivity and trade across Asia and beyond (Gong, 2020). Moreover, China's trade policies and economic partnerships in the Indo-Pacific including bilateral trade agreements and participation in regional economic forums. China is positioned as the central force in the Indo-Pacific region. The rise of China will primarily impact its bilateral relations with these countries. "If China ascends peacefully, its bilateral relations with others will be stable and prosperous. Conversely, if China's rise is tumultuous, its bilateral relations will be strained and troubled" (Liu & Kai, 2023).





President Putin reaffirmed 'Pivot to Asia' in his 2013 address to federation council (the upper chamber of parliament). Essentially, the policy advocates for a shift in Russia's civilizational paradigm from European to Eurasian, reflecting economic ties from the European Union to the Asia-Pacific. It emphasizes making Serbia and the far East 'Russia's national priority for 21<sup>st</sup> century' (Sukhanin, 2020).

Asia-Pacific is one of the burning areas economically, strategically, and geopolitically. The region, which was once not much important, had now seized the attention of the whole world. Russia avoids using the term 'Indo-Pacific', which is a political step as it associates the efforts of the U.S. against China. Russia's policy makers majorly focus on the continental aspects of Asia rather than the Pacific maritime (Lo, 2020). The direct target of Indo-Pacific is not against Russia and there is not any kind of impact on Russia's security. The U.S led Indo-Pacific Economic Framework has mentioned the security threat with China. Despite of all these Russia would play a marginal role in the Indo-Pacific rather than India, China, and Russia (Sharma, 2021).

The ASEAN-Russia Dialogue partnership was established in July 1991 during a ministerial meeting hosted by the Government of Malaysia which invited representatives from Russia. Russia was formally recognized as a full Dialogue partner in July 1996 at the 29<sup>th</sup> ASEAN ministerial meeting in Jakarta, Indonesia. Russia is dedicated to enhancing its collaboration with ASEAN across various domains including political and security issues, economic and trade relations, and cultural, educational and scientific exchanges. The key areas of cooperation include trade and economy, energy, agriculture, science and technology, cultural and youth exchanges as well as efforts in capacity building, combating terrorism and addressing transnational crime (ASEAN-Russia Summit, 2016).

During the opening of the consultative meeting between ASEAN Economic Ministers and Russia at the 55<sup>th</sup> Economic Ministers' Meeting (AEM) in Semarang, Central Java, Minister of Trade Zulkifli Hasan stated that "Russia is a key trade partner for ASEAN and was the ninth largest investor among ASEAN's dialogue partners in 2022" (Kominifo, 2023). Asia is now an important part for Russia, after the sanctions and declining trade with West. Russia is looking towards Asia for the energy markets. The Asia-Pacific region is one of the largest markets for energy resources. The global demand was approx. for 43.17% in 2018. The largest consumer of the Asia-Pacific region was the People's Republic of China (PRC) (3273.5 million tons of oil equivalent), distantly followed by India (809.2 million tons of oil) and Japan (454.1 million tons of oil equivalent) followed by the Republic of Korea, and Indonesia (Farhad et al., 2021).

The brutal Invasion of Russia towards Ukraine has forced the West to put sanctions on Russia. Only few allies of the U.S. have come forward to support the sanctions and the rest have condemned it especially China and India. Major players of the Indo-Pacific like Vietnam, Indonesia, Malaysia, and Brunei are side lining west and keep improving their bilateral relations with Russia (Grossman, 2022). The 'pivot for Asia' is more important for Russia during the on-going war with Ukraine and the Russia's interest to counter the U.S. rising power. The on-going Ukraine conflict has closer the ties of Russia and China hence making critical situation for the U.S.A (Batta, 2023).

According to the preliminary ASEAN statistics for 2022, trade between ASEAN and Russia totalled USD 15.5 billion. Bilateral Foreign Direct Investment (FDI) reached USD 159.9 million, marking a 401.2 percent increase from 2021 (ASEAN, 2023). In 2023, trade between Russia and ASEAN countries rose by 14.6 percent, nearly \$22 billion. By the first nine months of 2023, ASEAN countries had accumulated \$3.5 billion in investments in the Russian economy, while Russia had invested a total of \$11.5 billion in Southeast Asia (Press Release, 2024).

The on-going geopolitical shift and the economic sanctions have significantly changed the Russia's re-alignment towards Asia, with ASEAN emerging as the significant partner. The trade between ASEAN and Russia experiencing substantial growth, this partnership is becoming increasingly vital. This partnership is not only showing the broader mutual cooperation between Russia and the ASEAN but also highlighting the geopolitical re-alignment influencing global economic trend.

### **Goeconomic Analysis of Sino-Russian Strategic Cooperation in the Indo-Pacific**

The relationship between Russia and China has evolved significantly over the past decades, marked a transition from ideological rivalry during the Cold War to a pragmatic partnership in the 21<sup>st</sup> century. As two of the world's largest nations with substantial geopolitical influence, their cooperation spans various domains, including economic, military and political spheres (Lotspeich, 2006). Driven by shared strategic interests and a common desire to counterbalance the dominance of Western powers, particularly the United States, Russia and China have strengthened their ties through initiatives such as Shanghai Cooperation Organization (SCO) and extensive bilateral agreements (Chao, 2021). This partnership is characterized by mutual support on global issues, coordinated diplomatic efforts and significant economic exchanges, underpinned by a growing alignment in their foreign policy objectives. Despite underlying competition and

occasional mistrust, Russia-China relationship continues to be a crucial axis in contemporary international relations shaping the geopolitical landscape of the Eurasian continent and beyond (Mankoff, 2022).

The concept of a 'multi-polar' global system has served as a shared and useful reference for both Russia and China as they envisioned themselves as leading figures among a diverse group of 'emerging powers' (Trenin, 2015). There have consistently been considerable differences in how the concept of 'multi-polarity' is interpreted. For China, the primary focus was to demonstrate that its 'peaceful rise' did not disrupt global 'harmony' but instead reinforced its status as a legitimate 'centre of power'. On the other hand, Russia envisioned a 'polycentric' world marked by increasing competition between established and emerging powers, especially over natural resources. Russia argued that its interests in competitive landscape could only be protected through a willingness to employ military force (Baev, 2016). Since the past few years, the relations between Russia and Asia have been strengthening, as relations with the West are deteriorating. China has emerged as an important partner of Russia. However, the relationship between China and Russia is of 'cooperation and convergence' as it makes policies to overcome the United States' strategies and on other side, Russia with the Asian countries form policies to mitigate the dominance of China (Melvin, 2021). China has highlighted its historically robust ties with Russia, urging both nations to collaborate security, stability and the development of the Asia-Pacific region. The Chinese foreign ministry after the visit by vice Foreign Minister Sun Weidong, that China and Russia should act as a "strong anchor of stability amid the shifting circumstances of the country" (Al Jazeera, 2024).

In the Indo-Pacific region, Russia's primary strategy is to align with China. Nevertheless, due to ongoing challenges in their relationships, Russia has also pursued a strategy of diversification, seeking to strengthen ties with middle powers such as India and Japan as well as with institutions like ASEAN. This approach is viewed as a blend of balancing and hedging to preserve its autonomy from both the West and China (Joshi et al., 2022). The Russian-ASEAN summit in October 2021 revealed some alignment between the two parties. During the meeting, ASEAN countries reaffirmed their interest in engaging within the Moscow-led 'Greater Eurasian Partnership' framework. Russia, in turn, recognized the significance of the ASEAN Indo-Pacific Outlook and emphasized the importance of ASEAN's central role in regional affairs (Ibid).

The inaugural ASEAN-Russia summit in Kuala Lumpur in 2005 set the primary directions for their partnerships. During the summit, leaders issued the joint statement on a comprehensive and progressive partnership and announced the signing of the Agreement on Economic and Development Cooperation (Mission to the Russian Federation, 2024). Recently in July 2024, in a meeting of East Asia summit, Chinese Foreign Minister with Russian counterpart Sergey Lavrov said "China is ready to work with Russia to uphold the ASEAN-centred, open and inclusive regional cooperation architecture, promote the existing East Asia mechanism to deepen cooperation consensus and, promote regional peace, stability, and prosperity" (Xinhua, 2024). On *Reuters*, in that summit Lavrov pledged "Russia will work with China to support ASEAN centrality and prevent sabotage and interference by foreign powers" (Reuters, 2024).

China and Russia have intensified their cooperation across various international organizations to counterbalance western influence and promote multipolar world order. Organization like Shanghai Cooperation Organization (SCO), members are interested in enhancing trade relations with the west, particularly if it would alleviate the West's traditional protectionist and patronizing stance towards developing countries. However, deeper commercial ties are unlikely to develop within the SCO framework. China would likely to urge its partners to limit trade outside the group, while western authorities would be concerned that more open trade with a China-supported free trade zone could weaken the effectiveness of sanctions if East-West relations deteriorated (Colombatto, 2024).

Overall, China-Russia partnership in Indo-Pacific solidify their roles as key players in the Indo-Pacific, advocating for a multipolar world order and reinforcing their strategic geoeconomic interests amid evolving global dynamics.

### **Future Implications of IPEF**

The two prominent free trade agreements, the RCEP and the CPTPP, are often seen as distinct approaches to economic integration in the Asia-Pacific region. ASEAN played a key role in initiating and establishing the RCEP which embodies "the efforts of developing countries to attain regional economic integration with flexibility, progressiveness and adaptability" (Sun, 2022). Unlike RCEP and CPTPP, the IPEF is not a trade agreement but rather a U.S. executive branch initiative focused on negotiating standards and rules in the Indo-Pacific, without offering tariff concessions or market access. The IPEF aims to bolster the US economic presence in the Indo-Pacific and support U.S. trade protectionism, which contrasts with regional efforts to promote economic cooperation and recover from pandemic. Additionally, since the IPEF has not been approved by the U.S. Congress and is only supported by a presidential executive order, it lacks

legal enforceability and is vulnerable to political shifts in the US. Expanding and institutionalizing the economic standards of the IPEF may be hindered by U.S. electoral and partisan politics (Jin, 2023).

From Beijing's perspective, the IPEF is seen as a political instrument used by Washington to preserve its regional economic dominance. It is viewed as a means to "deliberately exclude certain countries by controlling supply chains and new economic formats, while politicizing, weaponizing and ideologizing economic issues. The IPEF aims to use economic strategies to pressure regional countries into choosing sides between China and the United States" (Ministry of Foreign Affairs of People's Republic of China, 2022). China maintains strong trade relationships with IPEF member countries. According to the *Peterson Institute for International Economics*, an analysis of trade data from 2010 to 2021 reveals that IPEF members increasingly depended on trade with China over this period, showing a growing reliance on Chinese exports and imports of manufactured goods (Dahlman & Lovely, 2023).

Since Russia implementing 'Pivot to Asia', it has strengthened its ties significantly with East Asian economies, seeking to diversify its economic partnerships and reduce reliance on Western markets amidst deteriorating ties with the west. The future implications of this IPEF are substantial (RUSI, 2024). As Russia deepens its economic integration with East Asia, it could undermine the IPEF's influence and objectives, particularly those aimed at counterbalancing the China's dominance (Batashilivi, 2024). Russia's alignment with East Asian economies could also facilitate the creation of alternative trade and economic networks, reducing the efficacy of Western-led initiatives and sanctions. Consequently, the evolving dynamics could lead to a more fragmented economic order in the Indo-Pacific, challenging the cohesive implementation of IPEF policies and diminishing Western leverage in the region (BBC, 2024).

The IPEF is significantly influenced by domestic political shifts in the United States. If the new Democrat Candidate Kamala Harris (as Biden stepped out from presidential race) wins the 2024 election, she is expected to advance the Trade Pillar negotiations to impose US economic standards and extend influence in the Indo-Pacific as a strategy to counter China. Conversely, if Republican Candidate Donald Trump wins the election, he is likely to discard the IPEF (Enfu & Jing, 2024). An article on *Reuters* states that while speaking to supporters in Iowa, Donald Trump, the leading candidate for the Republican Presidential nomination declared that he would "knock-out" the IPEF, labelling it as Trans-Pacific Partnership 2.0 (TPP 2.0) as soon as he assumes office. Stating that "It's worse than the first one, threatening to pulverize farmers and manufacturers with another massive globalist monstrosity designed to turbocharge outsourcing to Asia (Layne, 2023).

In the end, the United States and its allies will increase their cooperation across various fronts and gradually exert more pressure on China. ASEAN member countries are being divided and influenced by the US and its allies, which affects ASEAN's central role. South Pacific nations will align themselves with either China or the United States based on their individual interests. Russia, facing challenges in quickly improving relations with the west, will focus on strengthening its diplomacy in the Indo-Pacific and deepening ties with North Korea and China, thereby contributing to a significant counterbalance against US hegemony.

## CONCLUSION

The analysis of the Indo-Pacific Economic Framework (IPEF) strategies for Sino-Russian cooperation reveals a complex interplay of economic and geo-political dynamics. The theories of Kaplan and Luttwak of geoeconomics illuminate how geographic and economic strategies are employed to achieve broader geopolitical aims. Kaplan's emphasis on regional geography underscores the strategic importance of the Indo-Pacific's economic corridors, while Luttwak's focus on economic statecraft highlights how economic policies are strategically utilized to advance geopolitical objectives. Through these lenses, it becomes evident that Sino-Russian cooperation within the framework of the IPEF is not merely an economic endeavour but a calculated effort to shift regional power balances and influence global economic governance.

The IPEF represents a strategic initiative by the United States and its allies to enhance economic integration and counterbalance China's growing influence in the Indo-Pacific region. China's economic leverage with the Indo-Pacific nations presents a significant challenge to the influence of the US-led IPEF. Through strategic investments, trade partnerships and infrastructure projects, China has successfully positioned itself as a key economic player in the region, often counterbalancing the efforts of the IPEF to regional and economic policies and integration. China's BRI and other economic strategies have enhanced its ties with Indo-Pacific countries, offering alternates to the economic models proposed by IPEF. By providing critical infrastructure funding, technological advancements and market access, China has cultivated strong economic relationships that undermine the IPEF's ability to assert its influence and attract regional partners.



Moreover, China's ability to offer favourable terms and substantial financial incentives has led many Indo-Pacific nations to prioritize their economic engagements with China over participation in the IPEF. This shift not only dilutes the impact of the IPEF but also reinforces China's position as a central player in the region's economic landscape. Russia's increasing 'pivot to Asia' amid Western isolationism has significantly impacted the influence of IPEF. As Western sanctions and geo-political tensions push Russia to seek stronger economic and strategic ties with Asian countries, its growing alignment with the region presents a substantial challenge to the IPEF's objectives (Mohammad, 2022). This pivot includes expanding trade partnerships, investing in infrastructure projects and strengthening strategic alliances with key Asian nations. As a result, Russia's activities create a counterbalance to the influence of the IPEF, which aims to enhance economic integration and counteract China's dominance in the Indo-Pacific.

As the Indo-Pacific region continues to evolve, the interplay between Sino-Russian strategies and the IPEF will be critical in shaping economic and geo-political landscape. As Sino-Russian cooperation deepens, particularly in the context of energy, infrastructure and regional security, it poses a challenge to the IPEF's objectives. The collaboration of China and Russia driven by shared interests in expanding their economic footprint and countering the influence of West, significantly impact the IPEF's effectiveness. Their partnership not only strengthens their positions in the region but also complicates the efforts of IPEF member countries to maintain a stable and balanced economic environment. The dual approach of leveraging economic ties and strategic alliances enables both China and Russia to pursue their goals while mitigating the influence of the IPEF.

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## CONFLICT OF INTEREST

None.

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