

Russia's Economic Diplomacy: An Analysis of BRICS and EAEU



This thesis submitted to the Department of Humanities and Social Sciences,
Bahria University Islamabad, in partial fulfillment of the requirement for the
Degree of Master of Science in International Relations

Submitted By

Fatima Abbasi

Submitted By

Dr. Saira Nawaz Abbasi Enrollment No

01-257241-015

DEPARTMENT OF HUMANITIES AND SOCIAL SCIENCE

BAHRIA UNIVERISTY ISLAMABAD CAMPUS

2026

APPROVAL

The MS thesis titled “Russia's Economic Diplomacy: An Analysis of BRICS and EAEU” has been carried out by Fatima Abbasi, under my supervision. The work is approved for evaluation.

Saira Nawaz Abbasi
Associate Professor

DECLARATION

This thesis titled “Russia's Economic Diplomacy: An Analysis of BRICS and EAEU” is based on the original research and has not been submitted previously by me for taking any degree from Bahria University, Islamabad Campus or anywhere else in the country/world. No part of this thesis is copied or plagiarized.

Fatima Abbasi

Table of Contents

ACKNOWLEDGEMENTS	iv
LIST OF ABBREVIATIONS:	v
ABSTRACT	vi
CHAPTER 1 INTRODUCTION	7
1.1 Introduction	7
1.2 Problem Statement.....	9
1.3 Objective of the Study	9
1.4 Research Questions.....	9
1.5 Significance of the Study.....	9
2 Organization of study	10
3 Chapter 1: Introduction.....	10
4 Literature Review	10
5 Methodology	10
6 Chapter 1: Economic Dimensions of BRICS and the EAEU	10
7 Chapter 2: Russia’s Economic Strategies within BRICS and the EAEU.....	10
8 Chapter 3: Opportunities and Challenges in Russia’s Economic Diplomacy	10
9 Chapter 4: Conclusion.....	11
CHAPTER 2	12
LITERATURE REVIEW / THEORETICAL FRAMEWORK	12
2.1 LITERATURE REVIEW	12
2.1.1 Russia’s Economic Diplomacy: Strategic Engagement with BRICS and the EAEU	12
2.1.2 Russia’s Role and Interests in BRICS: Economic Diplomacy and Global Strategy	17
2.1.3 Russia’s Role and Interests in the EAEU: Regional Economic Integration and Diplomacy.....	21
2.1.4 Trade and Geo-Economic Cooperation within BRICS and the EAEU: Implications for Russia's Diplomacy	25
2.1.5 Multilateral Influence and Leadership in BRICS and the EAEU: Russia’s Diplomatic Strategy... ..	30
2.1.6 Research Gap	33
2.1.7 Theoretical Framework	35
Table 1: Application of Complex Interdependence Theory	35
METHODOLOGY	36
CHAPTER 3	39
EAEU AND BRICS – A VENUE OF RUSSIA’S ECONOMIC DIPLOMACY	39
3.1 Russia’s Economic Role in BRICS.....	42

3.1.1	Russia’s Economic Leadership in the EAEU	48
3.1.2	Challenges and Resistance from Member States.....	54
CHAPTER 4	63
	A COMPARATIVE ANALYSIS OF RUSSIA’S ENGAGEMENT WITH BRICS AND THE EAEU...	63
4.1	Institutional Structure of BRICS and the EAEU	66
4.1.1	Trade Diversification and Financial Instruments.....	70
4.1.2	Institutional Cooperation and Policy Alignment	73
4.1.3	Strategic Balancing among Member States.....	77
4.1.4	Evaluation through Complex Interdependence Theory	80
CHAPTER 5	86
	CHALLENGES IN RUSSIA’S ECONOMIC DIPLOMACY	86
5.1	Challenges within BRICS.....	88
5.1.1	Challenges within the EAEU.....	91
5.1.2	External Pressures and Sanctions Environment.....	95
5.1.3	Policy Implications.....	98
CHAPTER 6	102
	CONCLUSION AND RECOMMENDATIONS.....	102
6.1	Conclusion.....	102
6.1.1	Key Findings	105
	References	107

ACKNOWLEDGEMENTS

I would like to express my sincere gratitude to everyone who has supported me throughout the journey of writing this thesis.

First and foremost, I would like to thank my supervisor, Dr. Saira Nawaz Abbasi, for her invaluable guidance, support, and expertise throughout the research process. Her insights, constructive feedback, and encouragement helped me stay focused and motivated, and I am deeply appreciative of her dedication to my academic development.

I would also like to extend my gratitude to the faculty and staff of the Department of Humanities and Social Science at Bahria University Islamabad for creating an enriching academic environment and providing the resources necessary to complete this research.

Special thanks to my family and friends for their unwavering love, patience, and understanding. Their constant support and encouragement gave me the strength to overcome challenges during this process.

Finally, I would like to acknowledge the contributions of all the scholars and researchers whose work has inspired and informed this thesis. Without their research and academic dedication, this study would not have been possible.

Thank you all for your support and encouragement.

ABSTRACT

This study analyzes the economic diplomacy of Russia based on its bilateral activities within BRICS (Brazil, Russia, India, China, and South Africa) and the Eurasian Economic Union (EAEU) and discusses the way these platforms are utilized as instruments for promoting Russia economically and strategically. As the global economy and geopolitical tensions have shifted particularly following the 2014 annexation of Crimea and subsequent sanctions. Russia has redirected its foreign policy agenda toward multilateral engagement, seeking to reduce its reliance on Western economic systems. The study examines Russia's position within BRICS in the broader context of international politics, highlighting its efforts to counter Western influence in global financial organizations and to promote multipolarity. At the same time, it discusses Russia's leadership role in the EAEU, a regional economic integration project aimed at consolidating Russia's influence in post-Soviet states. The paper identifies the major opportunities and challenges Russia faces in attempting to harmonize these two economic platforms within its foreign policy strategy. By comparing these multilateral structures, the study illustrates how Russia is responding to global and regional integration dynamics, particularly in terms of trade relations, financial cooperation, and institutional development. The findings provide insight into the evolving nature of Russia's economic diplomacy and its efforts to reshape global economic governance.

LIST OF ABBREVIATIONS

ASEAN	Association of Southeast Asian Nations
BRI	China's Belt and Road Initiative
BRICS	Brazil, Russia, India, China, and South Africa
CIS	Commonwealth of Independent States
CRA	Contingent Reserve Arrangement
EAEU	Eurasian Economic Union
EEC	Eurasian Economic Community
EU	European Union
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
GDP	Gross Domestic Product
IMF	International Monetary Fund
NDB	New Development Bank
OECD	Organization for Economic Cooperation and Development
OPEC	Organization of the Petroleum Exporting Countries
R&D	Research and Development
SCO	Shanghai Cooperation Organization
UN	United Nations
WTO	World Trade Organization

CHAPTER 1

INTRODUCTION

1.1 Introduction

Russia has re-emerged as a significant global actor, increasingly relying on economic diplomacy as a tool to pursue its foreign policy objectives. Over the past few decades, Russia has attempted to increase its economic power and to decrease its reliance on Western sources by creating strategic alliances with non-Western forces, and by encouraging the integration of post-Soviet countries into the region. The two important frameworks are the inclusion of Russia in BRICS (Brazil, Russia, India, China and South Africa) and the chairmanship of the Eurasian Economic Union (EAEU)¹. Although the two platforms are important tools in promoting the interests of Russia, they largely differ in terms of structure, purpose, and geographic focus. BRICS provides a global arena where Russia can coordinate its effort with other rising economies, EAEU is a more formalized force of economic integration in its own immediate region. An analysis of Russian activity in these two platforms is useful in understanding the character and extent of its economic diplomacy in the evolving global world².

Russia has been placing a greater emphasis on economic diplomacy, especially after the early 2000s, when Russia started to reestablish itself as a global power. Contemporary Russian foreign policy is more based on economic tools as compared to the Cold War period when national policy was based on ideology and warfare. By becoming a member of BRICS, Russia intends to overtake the appearance of Western financial and economic institutions, spread multipolarity of the world economy controls and achieve entry into alternative markets and sources of development. BRICS offers Russia a chance to collaborate with other key non-Western powers, including China and India, on matters such as trade liberalization, monetary integration, and infrastructure building. It also allows Russia to contribute to establishment of new institutions like New Development Bank and Contingent Reserve Arrangement, which are meant to offer alternative to IMF and world bank. These processes enable Russia to advance its economic interests in the international arena and

¹ Khan, Muhammad Fahim, and Muhammad Ijaz Awan. "The Strategic Triangle: Us, China, and Russia in Global Security Governance." *Strategic Thought* 6, no. 1 (2024): 75-90.

² Do, Thuy T. "Vietnam's Prudent Pivot to the Rules-Based International Order." *International Affairs* 99, no. 4 (2023): 1557-73.

coincide with other up-and-coming powers that are equally concerned with Western economic domination³.

The Eurasian Economic Union (EAEU) is in contrast a regional aspect of Russian economic diplomacy. The EAEU was founded in 2015, an expansion of the previous projects of the Eurasian Customs Union and the Eurasian Economic Community. It unites several post-Soviet states, including Belarus, Kazakhstan, Armenia, and Kyrgyzstan, into one economic space wherein goods, services, capital, and labor can move freely. The EAEU will allow Russia to consolidate control over its economic dominance in the post-Soviet world, establish regulation principles, and strengthen closer economic relationships with neighbors. It can also enable Russia to have strategic leverage against these states by fusing their markets with the Russian market. In contrast to BRICS, which is a loose and rather unstructured alliance, the EAEU is an organization with a structure, rules, and institutionalized decision making, dispute resolution, and harmonization mechanisms. This institutional divergence influences the manner of Russian economic diplomacy in every forum⁴.

These platforms have become increasingly important since 2014, when the annexation of Crimea and ensuing geopolitical conflict prompted Western economic sanctions against Russia. These restrictions included major areas, including the financial, energy, and defense sectors, restricting the ability of Russia to access Western capital markets and technologies. In reaction, Russia accelerated its involvement in BRICS and EAEU to diversify its trade and investment partners, build alternative financial options and decrease its exposure to western economic pressure. BRICS opened wider markets and investment flows, whereas the EAEU enabled Russia to more thoroughly integrate into its neighborhood. Combined, these platforms have been critical elements of a Russian effort to strengthen economic resilience and project power internationally and regionally, not by the straightforward use of force but via economic tooling⁵.

Nonetheless, it gives significant challenges to Russia to pursue economic diplomacy both in BRICS and in the EAEU. These encompass inequalities between policy priorities of member

³ Arapova, Ekaterina Y, and Yaroslav D Lissovlik. "The Brics Plus Cooperation in International Organizations: Prospects for Reshaping the Global Agenda." *Asia-Pacific Social Science Review* 21, no. 4 (2021): 14.

⁴ Gavrilenko, Vladimir, and Victor Shenshin. "Brics Expansion: A Geopolitical Triumph of Partner Countries." *BRICS Law Journal* 11, no. 3 (2024): 9-53.

⁵ Kotliarov, Ivan D. "Heterogeneity of Stakeholders as an Obstacle to the Development of Agricultural Cooperatives in Russia." *Russian Peasant Studies* 7, no. 4 (2022): 20-32.

states, economic power asymmetries, especially between member states and China in the BRICS, and the challenge of harmonizing varying institutional structures. BRICS is consensus-based and unites countries that have diverse geopolitical interests, complicating coordinated action. The EAEU is more institutionalized, but its main weaknesses are the uneven economic growth of the members, a low supranational power, and periodic political conflicts. To reconcile between global outreach in the BRICS and regional consolidation in the EAEU, Russia must perform a delicate balancing act to maximize its economic goals in both spheres concurrently⁶.

The extant academic work tends to discuss the participation of Russia in both BRICS and the EAEU independently. A major part of research is devoted to the role of Russia in the global economy as a member of BRICS or on its regional dominance in the EAEU. Consequently, it has not been sufficiently examined how Russia incorporates these two dimensions into a wider economic diplomacy policy⁷. Little literature exists on the interaction, complementation or even clash of these platforms in the Russian quest to achieve its economic and strategic interests. The ability to close this gap is important in interpreting how Russia is rapidly changing its position in the global economic order, particularly with the shift in the global power dynamics to be no longer dominated by the West.

This study will bridge that gap by providing a comparative study of the economic diplomacy of Russia as a member of the BRICS and the EAEU. It discusses the ways in which Russia is using these platforms to support its economic goals, the opportunities that they present, and the challenges they bring. Analyzing both global and regional aspects of the economic diplomacy of Russia, this paper helps to better understand how Russia manages to place itself in the international system and how it can adjust its strategies to altering geopolitical and economic conditions.

1.2 Problem Statement

Within the changing global economic system, Russia aims to promote its economic diplomacy initiatives via multilateral arrangements like BRICS and the Eurasian Economic Union (EAEU).

⁶ Sjøli, Johannes Nikolai. "The Brics: An Alliance for Peace? A Study of Discourses in Brazil, India, China and South Africa around the Russian War in Ukraine (2014-2023)." University of Agder, 2023.

⁷ de Castro, Douglas, Elena N Trikoz, Elena E Gulyaeva, Deilton Ribeiro Brasil, Jorge Isaac Torres Manrique, Filipe Augusto Silva, Faiz Ayat Ansari, et al. *The Crucial Challenges Facing the Brics: On the Unstoppable Growth of the Bloc of Global Emerging Economies*. Conhecimento Livraria e Distribuidora, 2025.

Even though the two entities play a central role in the Russian economic strategy, they vary in their structure, goals and regional dynamics. The leadership of Russia on the EAEU is challenged by economic differences among the member states and conflicting national interests, whereas its contribution in the BRICS is influenced by global sanctions, domestic economic limitations and have challenges in getting different member states to work together in a coordinated manner.

1.3 Objective of the Study

1. To analyze Russia's economic diplomacy strategies through BRICS and EAEU.
2. To compare the nature and scope of Russia's economic engagement in both organizations.
3. To assess the opportunities and challenges in advancing Russia's economic objectives through these multilateral frameworks.

1.4 Research Questions

1. How does Russia utilize BRICS and EAEU as instruments of economic diplomacy?
2. What similarities and differences exist in Russia's economic engagement with BRICS and EAEU?
3. What opportunities and challenges arise for Russia in advancing its economic interests through these platforms?

1.5 Significance of the Study

The study provides a valuable contribution to the role that Russia plays in two key institutions, BRICS and the Eurasian Economic Union (EAEU), which play the central role in the establishment of the regional economic integration and global economic governance. By offering a comparative analysis of the economic diplomacy of Russia, the study can be useful in studying the way Russia addresses economic differences and multi-lateral issues within these institutions. Moreover, the analysis of the implication of the Russian economic policies in the face of global uncertainties and

sanctions can provide significant insights into the prospects of multilateral economic cooperation and alternative economic unions. These results are important to policy makers, scholars, and other regional stakeholders because they will offer important insights into the dynamics of Eurasian integration, global governance, and the changing international economic order.

ORGANIZATION OF STUDY

The study is organized into seven chapters, each addressing a distinct component of the research focus and corresponding to specific research questions:

Chapter 1: Introduction

This chapter outlines Russia's economic diplomacy through its dual engagement with BRICS and the EAEU. It sets out the research objectives, questions, and significance, highlighting the importance of analyzing how Russia balances its regional and global economic strategies.

Chapter 2: Literature Review & Theoretical Framework

This chapter reviews existing scholarship on Russia's role in BRICS and the EAEU, identifying gaps in comparative analysis. It examines key academic debates related to Russia's economic engagement, strategic objectives, and the interaction between global and regional platforms, without applying a specific theoretical framework.

Chapter 3: Economic Dimensions of BRICS and the EAEU

This chapter analyzes how BRICS and the EAEU shape global and regional economic dynamics, offering Russia platforms for trade diversification, reduced dependence on Western markets, and enhanced financial and economic cooperation.

Chapter 4: Russia's Economic Strategies within BRICS and the EAEU

This chapter explores how Russia employs economic diplomacy to advance its interests in these organizations. It examines Russia's efforts to foster regional integration, influence global economic governance, and navigate complex relationships with other major powers, particularly China.

Chapter 5: Opportunities and Challenges in Russia's Economic Diplomacy

This chapter discusses the key opportunities and obstacles Russia faces in advancing its economic objectives through BRICS and the EAEU. It analyzes internal divergences, partner dynamics, institutional limitations, and external pressures that shape the outcomes of its economic diplomacy.

Chapter 6: Conclusion

This chapter summarizes the key findings of the study on Russia's economic diplomacy through BRICS and the EAEU.

CHAPTER 2

LITERATURE REVIEW / THEORETICAL FRAMEWORK

2.1 LITERATURE REVIEW

This literature review examines how scholarly perspectives on Russia's international strategy have evolved from traditional revisionist views to a focus on its geo-economic and institutional engagements. It analyzes Russia's dual role in BRICS and the EAEU through the lens of International Political Economy, particularly Constructivism and Complex Interdependence Theory. By synthesizing key academic debates, this review identifies thematic trends and highlights the lack of comparative studies on Russia's parallel multilateral strategies.

2.1.1 Russia's Economic Diplomacy: Strategic Engagement with BRICS and the EAEU

Russia's membership in BRICS and the EAEU is a shrewd strategic play designed to enhance its being an Geo-Economic, Multilateral, and technological force in a multipolar world. Indeed, as Medvedev (2024) emphasizes, the coupling of BRICS and EAEU is not just symbolic but constitutes an important strand of future-oriented Russian Geo-Economic development strategy⁸. Together, these two frameworks allow Moscow to circumvent Western sanctions imposed upon Russia, find alternative trade routes and promote regional interdependence. Such interlinkage of BRICS and EAEU provides Russia a two-tier pathway: exert influence over governance mechanisms on the one hand and enhance the Geo-Economic autonomy of the post-Soviet space on the other. Russia's interests in BRICS, above all, are for the construction of an alternative world order that would resist Western hegemony. As highlighted in Masara's (2021) view that Russia sees BRICS as a resort to challenge current dominant global structures in particular, institutions that are

⁸ Medvedev, I. V. 2024. "Connection of BRICS and EAEU Integration Projects in the Context of Russian Economic Development." *Obshchestvo i ekonomika*. <https://doi.org/10.31857/s0207367624030091>.

dominated by the West, such as the IMF and World Bank⁹. With the collective Geo-Economic and political weight of BRICS countries, it allows Russia to push for reforms in global financial systems and draw attention to multipolarity. Song (2021) also sees a domestic dimension to Russia's participation, observing that the Kremlin uses BRICS engagement to project political stability and international prestige domestically, which in turn serves to cement nationalistic narratives¹⁰.

On the other hand, EAEU remains Russia's tool for regional integration. As Kheyfets and Chernova (2020) highlight, Russia long envisioned the EAEU as a counterbalancing force to the European Union built on shared Soviet-era infrastructure and cultural ties¹¹. It not only promotes tariff-free trade among member states but also carves out a larger Geo-Economic presence for Russia in Central Asia. According to Sablina (2019), Russia's Eurasian strategy relies on uniting post-Soviet states into a single Geo-Economic space which is dominated by Moscow¹². But this regional leadership fits into larger Multilateral aims to stabilize the Russian periphery and establish a buffer against NATO enlargement.

Technological cooperation has become an increasingly significant component of Russia's agenda in BRICS and EAEU. According to Dezhina and Gareev (2024) "BRICS expands new opportunities for Russia to join multilateral innovation projects, and with the acceptance of new member states an additional basis arises for such integration processes" Russia presents itself as a technologically adept partner ready to work together on artificial intelligence, biotechnology and renewable energy¹³." This focus on high-tech cooperation is echoed in Izutina's (2022) study, which notes that exports of high-tech goods from Russia to BRICS and EAEU countries are

⁹ Masara, W. B. 2021. "Russia, BRICS, and the Disruption of Global Order." *The RUSI Journal* 166 (6): 94–95. <https://doi.org/10.1080/03071847.2021.2011393>.

¹⁰ Song, Wen-Cheng. 2021. "Russia's Participation in BRICS: Influence from Domestic Political and Social Evolution." *Politics and Social Research* 2 (1): 72–78. <https://doi.org/10.23977/POLSR.2021.020110>.

¹¹ Kheyfets, B., and V. Chernova. 2020. "The Role of Russia in the Development of Integration Processes in Emerging Markets." *Economy of Region* 16 (2): 625–636. <https://doi.org/10.17059/2020-2-22>.

¹² Sablina, Yulia. 2019. "Eurasian Strategy in the Politics of Modern Russia." *Administrative Consulting* 7: 115–121. <https://doi.org/10.22394/1726-1139-2019-7-115-121>.

¹³ Dezhina, I., and T. Gareev. 2024. "Russia and New BRICS Countries: Prospects for Technological Cooperation." *World Economy and International Relations* 68 (9): 113–124. <https://doi.org/10.20542/0131-2227-2024-68-9-113-124>.

significantly increasing¹⁴. Such exports, though still modest by Western standards, show Russia's goal of moving from a resource-based economy to a knowledge-based economy within friendly blocks.

The pharmaceutical industry is also becoming a promising frontier for strategic cooperation between EAEU and BRICS countries. In particular, Russia, which has a strong scientific base and a production regulatory infrastructure, is positioning itself as an emerging hub for pharmaceutical manufacturing and distribution. Standardization and joint ventures in this sector will allow Russia to gradually reduce reliance on pharmaceutical imports from the West while forming resilient supply chains for medical care. This ambition is further supported by the conclusion made in Borodik and Shkilev (2022) that Russia's scientific-publishing and innovation ecosystems need significant improvement to become more competitive in emerging markets¹⁵.

Russia's involvement with Latin America via BRICS attests to such a wider strategic view. Research by Korenkov and Erokhina (2024) also examines the significance of expanding BRICS influence in Latin America, where Russia may grow strategic ties with countries such as Brazil and Argentina, which function as entry points into the Southern Hemisphere¹⁶. These ties eliminate Russia's dependence on traditional allies and instead realize the South-South cooperation underpinning much of the Russian foreign policy agenda. At the same time, Zheng (2024) summarizes that Sino-Russian cooperation in BRICS and the Shanghai Cooperation Organization (SCO) meets mutual interests in infrastructure, security, and trade, forming their leadership bases¹⁷. Russia's partnership with China is viewed as critical to maintaining the stability of the BRICS architects and to resisting Western expansionism.

¹⁴ Izutina, T. A. 2022. "Russian High-Tech Exports to the EAEU and BRICS Countries and the Potential to Enter New Commodity Markets." *International Trade and Trade Policy* 3: 100–119. <https://doi.org/10.21686/2410-7395-2022-3-100-119>.

¹⁵ Borodik, K., and I. N. Shkilev. 2022. "The Place of Russian Scientific Journals in the System of Sci-Tech Information." In *Proceedings of LIBCOM-2022*. <https://doi.org/10.33186/978-5-85638-257-9-2022-24-31>.

¹⁶ Korenkov, I. O., and O. Erokhina. 2024. "Expanding BRICS Authority in Latin America: Geopolitical Significance for Russia." *Humanities and Social Sciences. Bulletin of the Financial University* 14 (1): 97–102. <https://doi.org/10.26794/2226-7867-2024-14-1-97-102>.

¹⁷ Zheng, Yanke. 2024. "The Importance of Sino-Russian Strategic Cooperation for the Development of Multilateral Cooperation within the Framework of the SCO and BRICS." *Obshchestvo: politika, ekonomika, pravo*. <https://doi.org/10.24158/pep.2024.6.11>.

Diplomatic outreach and soft power are also important components to Russia's strategy. Bowen (2024) delineates the history of Russia's soft power within BRICS, stressing historical discourses, cultural exchanges, and educational diplomacy as relevant to the persistence of this power¹⁸. And central to this aspiration is the role of public opinion and elite discourse in partner countries, which as much as possible must be fashioned into a positive image of Russian leadership, complemented by soft power tools of hard power. As Sergunin (2020) elaborates for the BRICS forums, back in the BRICS format, Russia often highlighted common civilizational values and anti-colonial rhetoric to galvanize support from emerging powers, even if inconsistencies in policy application sometimes limit the long-term significance¹⁹.

These constitutional amendments were introduced as much to reflect Russia's aspirations on the international stage as to serve as a roadmap for the future of the country. As described by Shashkova (2020), these amendments establish the primacy of domestic law over international obligations, which is consistent with Russia's aggressive foreign policy position in BRICS and EAEU²⁰. By recasting the legal framework for international activity, Russia offers a model of pragmatic, interest-based multilateralism in exchange for liberal international norms. Such a legal repositioning is what opens space for Russia to centre its actions within BRICS, losing the shackles of a supposed Western legal framework.

In the Geo-Economic sphere, Railian, Li, and Pogodin (2021) find an increasing association between the EAEU and China's Belt and Road Initiative (BRI), which allows for the transition of Russia to Eurasian transit (connecting group)²¹. Together, these overlapping frameworks encourage infrastructure development and supply chain integration, enhancing Russia's significance in international logistics. Thirdly, Chinese infrastructure investments will enhance the strategic overlap between BRI and EAEU, helping to construct BRICS Geo-Economic corridors that will grant Russian firms access to Southeast Asian and Middle Eastern markets. In this regard,

¹⁸ Bowen, Zhuang. 2024. "Diplomacy and 'Soft Power' in Russia's Strategy in BRICS: From Historical Connections to Modern Challenges." *Voprosy Istorii*. <https://doi.org/10.31166/voprosyistorii202404statyi13>.

¹⁹ Sergunin, A. 2020. "Russia's Strategies Towards BRICS: Problems and Opportunities." *MGIMO Review of International Relations* 20 (3): 534–542. <https://doi.org/10.22363/2313-0660-2020-20-3-534-542>.

²⁰ Shashkova, A. 2020. "The Amendments of Russian Constitution Concerning International Law and the BRICS." *Social Science Research Network*. <https://doi.org/10.2139/SSRN.3744045>.

²¹ Railian, Darya, Jingcheng Li, and S. Pogodin. 2021. "Russia-China Cooperation: Linking the Eurasian Economic Union and Belt and Road Initiative." In *Springer Geography*. https://doi.org/10.1007/978-3-030-78690-8_12.

Geo-Economic interconnectedness strengthens Multilateral alignment, helping further Russia's objective of bending Eurasian dynamics to its will.

Russia's participation in scientific and educational cooperation of BRICS states is growing, too. Not only in trade and diplomacy but also in joint research centers, academic exchange programs, coordinated policy think tanks, and more. Knowledge economies are critical for Russia's long-term integration in BRICS, as noted by Medvedev (2024). Such initiatives build intellectual capital, foster mutual understanding, and set the context for future harmonization of policy frameworks, particularly in the areas of digital governance, cybersecurity and sustainable development. Russia facing challenges both internally within the economy as well as in the international arena to actualize its ambitions within BRICS and EAEU. At the same time, internally, Geo-Economic stagnation, limited diversification and tech dependency limit its capacity to lead effectively. Song (2021) cautions that intra-political domestic evolution, shaped recently by centralization of power and constrained civil [but not market] society could unmoor Russia's credibility as a partner in multilateral settings, to wicked problem solving. From the outside, competition with China, divergent national interests among BRICS members and Multilateral tensions with the West set up friction. Russia harbors ambitions of taking on a platform leadership role, but its clout is diluted by other, more Geo-Economically vigorous members like China and India, meaning that Russia has to make a series of strategic compromises (Sergunin 2020).

Nonetheless, Russia continues to seek to shape both BRICS and EAEU in ways that further its national interests. Few Russians ever conclude meeting with any of them, and these institutions are not burdened by the ideological dead weight of the West. Russia is continuing to go out on a limb in the frameworks, as seen in current energy projects, joint initiatives in space, and through the New Development Bank, which is integrating BRICS economies in the spheres of finance. And even if immediate benefits currently are limited, long-term Multilateral rebalancing potential renders BRICS and EAEU a pillar of Russian foreign policy, according to Korenkov and Erokhina (2024).

2.1.2 Russia's Role and Interests in BRICS: Economic Diplomacy and Global Strategy

The Geo-Economic cooperation and trade relations within umbrella entities such as BRICS and the Eurasian Geo-Economic Union (EAEU) serve as important platforms through which member countries, Russia in particular, seek to adjust their global Geo-Economic engagement toward alternatives to existing Western-controlled structures. Together, these two multilateral platforms allow participating states to explore synergies, mitigate vulnerabilities in their Geo-Economic systems, and promote more resilient models of cooperation. Medvedev (2024) points out that the overlapping goals of BRICS and the EAEU form a part of Russia's broader strategy of Geo-Economic modernization and diversification as the country aims for a transition from being resource-dependent to being an innovation-driven economy. The further integration of these groups, too, channels Russia's efforts to establish beneficial trading conditions with emerging markets while guaranteeing its own Multilateral goals.

The Eurasian Geo-Economic Union (EAEU), on the other hand, serves as a platform for Geo-Economic cooperation by providing mechanisms for a customs union, common tariffs, and joint infrastructure projects among its members. As noted by Poplavsky and Podolsky (2024), trade between members of the EAEU has undergone steady growth, fostering not simply Geo-Economic like-for-like where one member can support another in hard moments, but also ensures national security in the case when one country depends fully on a carefully selected partner²². The authors argue that the development of internal trade in the union lowers vulnerability to world shocks and increases the competitiveness of the country's industries. Likewise, Tkachenko and Gribanich (2025) state that the unification of trade policies of EAEU (Russia, Kazakhstan, Armenia) countries helped to make transactions less complex, cut down non-tariff barriers and helped attain more profound farm investments as well as more joint investments²³. Yet these gains are still offset by red tape, logistical limitations, and a lack of industrial diversification among the member states.

²² Poplavsky, S. P., and F. V. Podolsky. 2024. "Trade and Economic Cooperation of the EAEU: State, Dynamics, Ensuring National Security." *International Trade and Trade Policy* 2: 74–87. <https://doi.org/10.21686/2410-7395-2024-2-74-87>.

²³ Tkachenko, Marina, and Vladimir Gribanich. 2025. "Outlines of Cooperation Between the EAEU Member States in the Field of Trade Policy." *Russian Journal of Management* 12 (4): 164–171. <https://doi.org/10.29039/2500-1469-2024-12-4-164-171>.

At BRICS, multilateral cooperation in trade is a more complex issue given the Geo-Economic heterogeneity among its members. According to Isachenko (2024), although BRICS countries have a common interest in reforming global Geo-Economic governance, the coordination of their trade policy is still limited and hampered by contradictory national agendas and regulatory inconsistencies²⁴. Nevertheless, BRICS has accomplished significant strides in the process of transforming Geo-Economic cooperation into institutions, such as New Development Bank and the Contingent Reserve Arrangement. Yarygina et al. (2020) also argue that trade dialogues and strategic Geo-Economic dialogues within the framework of BRICS have created openings for increased market access, particularly among agricultural products, energy and the digital economy²⁵. Nevertheless, they argue that trade cooperation through BRICS has vast potential but that more work at the institutional level is required to harvest it.

Convertible currency of the sought-after integration and solutions to growing problems! Which economy is thriving? In recent years, trade agreements between the EAEU and non-member countries have become integral components helping to maintain growth rates of the economies of member countries rather than reduce their quality. In particular, Chekhlyeva and Sokolov (2024) examine the expanding trade relations between the EAEU and Iran, analyzing the role of free trade zone negotiations and tariff cuts in enabling the exchange of energy, agricultural, and pharmaceutical products²⁶. It is similarly the case that Novikov and Zemlyanskaya (2022) highlight, in this regard, the structural challenges that these agreements face, especially with regard to money transfers and customs procedures, while not forgetting their long-term strategic potential. Ibragimov (2022) also applies this analysis to Egypt, showing how engagement with the EAEU makes it possible for Egypt to diversify its Geo-Economic engagements, while also giving EAEU countries access to African and Middle Eastern markets²⁷. This type of bilateral

²⁴ Isachenko, T. M. 2024. "Opportunities for BRICS Trade Policy Coordination." *Scientific Works of the Free Economic Society of Russia* 248 (4): 394–407. <https://doi.org/10.38197/2072-2060-2024-248-4-394-407>.

²⁵ Yarygina, I., A. V. Zhiglyeva, O. Vershinina, and Yu. A. Kuvshinova. 2020. "Trade and Economic Cooperation of BRICS: Problems and Prospects." *Academic Journal of Interdisciplinary Studies* 9 (5): 89. <https://doi.org/10.36941/ajis-2020-0114>.

²⁶ Chekhlyeva, S. S., and V. Sokolov. 2024. "Trade and Economic Cooperation between the EAEU and Iran." *Mezhdunarodnye otnosheniya*. <https://doi.org/10.7256/2454-0641.2024.4.71448>.

²⁷ Ibragimov, I. 2022. "Egypt and the EAEU: New Format of Economic Cooperation." *Russia and New States of Eurasia* 3: 105–119. <https://doi.org/10.20542/2073-4786-2022-3-105-119>.

cooperation is part of the EAEU's ambition to be a global trade actor, but progress is often limited by institutional fragmentation and political micro-adjustments. An emerging trend is EAEU trade relations extending into Latin America and the Caribbean. This means that Armenia and Kazakhstan have begun to build up their trade ties with countries such as Brazil, Chile and Cuba (Aleksanyan, 2023)²⁸. Foodstuffs, building materials and mining equipment are core to these relations, but they are likely to expand into pharmaceuticals and education services. This outreach comes as part of a broader strategy of building South-South cooperation that also fits within BRICS principles (Toropygin and Nikolaenko, 2024)²⁹. But they warn that limited logistics infrastructure and regulatory misalignments still stand in the way of scaling these efforts.

Kazakhstan trade structure revealing the dominance of Kazakhstan trade with Russia, and also widening Doma love with the EAEU and third countries such as China and Turkey. This process highlights how intra-EAEU cooperation can be a launchpad for wider regional integration, making it possible for member states to reduce Geo-Economic dependence on any one partner. Similarly, Sahakyan and Zheng (2024) examine the links between China's Belt and Road Initiative (BRI) and the EAEU, which, they observe, are increasingly intertwined³⁰. China's infrastructure investments and its logistical corridors provide major gains to EAEU members' trade capacities, while also fitting into the BRICS goal of improving the interconnectivity and resilience of the global supply chain.

BRICS trade and Geo-Economic integration has also been steadily developing but relatively slowly in comparison to EAEU mainly due to divergence in Geo-Economic models and strategic priorities. According to Pogodin and Yagya (2021), BRICS countries have "primarily aimed at reducing trade imbalances and cooperation in energy, infrastructure, and high technology³¹." The

²⁸ Aleksanyan, L. M. 2023. "Trade and Economic Relations between the EAEU Member States and the Countries of Latin America and the Caribbean at the Present Stage: The Cases of Armenia and Kazakhstan." *Post-Soviet Issues* 10 (3): 245–257. <https://doi.org/10.24975/2313-8920-2023-10-3-245-257>.

²⁹ Toropygin, A. V., and A. V. Nikolaenko. 2024. "Some Trends in EAEU Cooperation with Latin-Caribbean America." *Eurasian Integration: Economics, Law, Politics* 2: 167–177. <https://doi.org/10.22394/2073-2929-2024-02-167-177>.

³⁰ Sahakyan, Mher D., and Yuntian Zheng. 2024. "China's Belt and Road Initiative and the Eurasian Economic Union." *Iran and the Caucasus* 28 (3). <https://doi.org/10.1163/1573384x-02803007>.

³¹ Pogodin, S., and T. Yagya. 2021. "Trade and Economic Cooperation within the Framework of BRICS." *Eurasian Integration: Economics, Law, Politics* 3: 44–54. <https://doi.org/10.22394/2073-2929-2021-03-44-54>.

gradual emergence of a unified trade policy is hampered by Multilateral rivalries and differences in the degree of Geo-Economic liberalization among members. However, institutions like the BRICS Business Council and collaborative research initiatives have facilitated the progress of Geo-Economic discussion and investment encouragement. Using the classical gravity model of trade, Ozarnov (2021) demonstrates which Geo-Economic characteristics impact the trade flows between BRICS, EAEU, and SCO members based on their geographic proximity and Geo-Economic size³². His analysis shows that shared institutions and integrated transport infrastructure and trade show a greatly enhancing effect on trade efficiency, and that political trust among partners is still the crucial determinant.

South Korea's relevance in the context is particularly noteworthy, as the 13th round of talks in a series of high-profile EAEU Geo-Economic cooperation initiatives. Lee et al. (2021) find that as far as sectors are concerned, there is the greatest potential for deeper integration to be achieved in energy, automotive, and digital technology sectors³³. They emphasize that despite the challenges of harmonizing standards and addressing Multilateral tensions, bilateral trade has increased steadily. In this context, South Korea not only perceives the EAEU as a market but also as a strategic partner that should enable both sides to access the wider Eurasian region. That is "also reaffirms Russia's goal of diversifying its trade partnerships and reducing its dependence on West," he added.

At present, the course of Geo-Economic cooperation within the frameworks of BRICS and EAEU indicates that although the full integration of the two conglomerates can be imagined only in the long term, however, the novel areas where a certain progress is achieved in trade, coordination of policies, and promotion of investments are observed. When linking the BRICS and EAEU, Medvedev (2024) went as far as to state that these platforms give a mutually complementary framework that provides Russia with an opportunity to assume the role of a leader both regionally and globally. But he admits that greater integration requires continued political will, infrastructural investment, and alignment of Geo-Economic policies. On trade, the three parties

³² Ozarnov, R. 2021. "The Gravity Model of International Trade of the EAEU, SCO and BRICS Countries." *Sententia: European Journal of Humanities and Social Sciences* 2: 63–75. <https://doi.org/10.25136/1339-3057.2021.2.33964>.

³³ Lee, Chang-Soo, Ji Won Park, Backhoon Song, and S. Jeh. 2021. "The Evaluation of the Integrating Process of the EAEU and the Economic Cooperation Strategy between Korea and EAEU." *Korea Institute for International Economic Policy (KIEP) Research Paper Series*. <https://doi.org/10.2139/ssrn.3908268>.

need to bolster institutional mechanisms to deal with trade disputes, harmonize customs procedures and intensify currency cooperation. Additionally, incentives, access to financing, and a streamlined regulatory landscape are needed to accelerate the private sector's critical role.

2.1.3 Russia's Role and Interests in the EAEU: Regional Economic Integration and Diplomacy

These policies have been influenced by Russia's long-standing quest for multipolarity, regional integration and global status restoration, which have also defined Russia's Multilateral power strategies in the region. At the heart of this is the Eurasian project, which is a foundation of Russia's multi-vector foreign policy. According to Usmanov (2024) the EAEU is not just an Geo- Economic system, but rather, the Multilateral tool aims to increase Russia's regional control and political flexibility³⁴. This multi-vector approach equally provides Moscow with the tools to shift among different global centers of power while expanding its zone of influence throughout the post-Soviet territory. Consequently, Russia has sought to drive forward integrative constructs that not only further strengthen the centrality of Russian, but also allow a Russian leadership role that does not come with the same hard dependencies often associated with Western constructs.

The international and domestic implications of Multilateral tensions affecting Russia's Geo-Economic and political behavior, in turn, contextualize its regional calculus. Vasilyeva et al., (2023) depicts how Russia's strategic partnership has pivoted from the West towards BRICS and the EAEU as new partnerships forged in the wake of ongoing global frictions, with the West playing a heavy hand in provoking Russia's Geo-Economic activity³⁵. It has strengthened Russia's determination to build autonomous regional systems of trade, finance and energy that are sheltered from Western blows. Thus, Geo-Economic sanctions, in fact, indirectly propelled Russia to expand its leader role in such multilateral institutions that Russia both a founding member and a leader deciding the agenda and direction of regional integration. India's influence within BRICS grows, which adds another dimension to the balance of power and leadership within the bloc.

³⁴ Usmanov, R. K. 2024. "Eurasian Project – The Basis of Russia's Multi-Vector Policy." *Sovremennaya nauka i innovatsii*. <https://doi.org/10.37493/2307-910x.2024.3.16>.

³⁵ Vasilyeva, R., E. A. Rozhina, and V. Voytenkov. 2023. "The Impact of Geopolitical Tensions on Economic Activity in Russia." *Regionalistica*. <https://doi.org/10.14530/reg.2023.5.24>.

Kamalakar (2024) observes that India's strategic behavior towards the group is a delicate balancing act of diplomacy and assertiveness, especially when navigating a challenging set of partnerships with both Russia and China³⁶. Although Russia and India have a long-term friendship also based on defense cooperation, India's growing Geo-Economic weight gives it a greater capacity to influence the strategic direction of BRICS (which at times differs from Russian priorities). Prospectively, the Indo-Russian axis will continue to be a critical forming axis within BRICS. Stressing that bilateral cooperation in energy, defense, and education has caused both countries to collectively counterbalance China's growing influence and project stability in South Asia, Messrs Batool and Muzaffar (2024) contend that such manoeuvres evoke Russia's credentials in a leadership role in the region writ large³⁷.

Energy cooperation is a particularly powerful medium through which Russia projects Multilateral leadership within BRICS and beyond. Oruch et al. (2024) contend that BRICS' role in the global energy governance landscape provides Russia with an important platform to shape energy security conversations, facilitate energy investments, and incentivize alternative pricing structures³⁸. With its abundant energy reserves and extensive infrastructure, Russia has positioned itself as a major provider and strategic partner for other BRICS countries in search of stable and diverse energy supplies. Such cooperation also provides a hedge against Western-led energy transitions that might devalue traditional fossil fuel exporting countries. This energy diplomacy bolsters Russia's role as an essential hub in the global energy web, regardless of the growing importance of renewables.

Russia's Multilateral strategy in Africa is being waged and gaining traction through targeted, specific bilateral ties located within the BRICS cooperation framework. As Prakash (2022) notes, South Africa–Russia relations are being strengthened, and Russia's interest in promoting a

³⁶ Kamalakar, G. 2024. "India's Strategic Influence in BRICS: Balancing Power with Diplomacy." *World Journal of Advanced Research and Reviews* 24 (2): Article 3221. <https://doi.org/10.30574/wjarr.2024.24.2.3221>.

³⁷ Batool, Atiqa, and Muhammad Muzaffar. 2024. "Indo-Russian Collaboration and Growing Influence in South Asia: An Analysis." *Social Sciences Spectrum*. <https://doi.org/10.71085/sss.03.04.171>.

³⁸ Oruch, Tatiana, Natalia Skornichenko, Irina Reznikova, and Ekaterina Polyakova. 2024. "Strategies for Strengthening the Role of BRICS in the Global Energy Agenda." *E3S Web of Conferences*. <https://doi.org/10.1051/e3sconf/202459203011>.

multipolar world order supports this³⁹. As the only African flag-bearer in BRICS, South Africa serves both symbolic and practical purposes in expanding Russia's reach into the African continent. Collaborative projects in fields such as education, infrastructure, and nuclear energy support Russia's efforts to project itself as a development partner, in contrast to colonial histories and Western political conditionalities. In this backdrop, BRICS provides a viable platform to strengthen south-south alignments and develop regional allies that endorse Russia's larger Multilateral narratives.

Internally, Russia's role at the EAEU requires a delicate balancing act between dominance and cooperation. As Busygina and Filippov (2020) note, Russia seems to take a hegemonic stance towards its neighbours in the EAEU, but the interests of maintaining regional cohesion tend to temper this approach⁴⁰. The tension between coercion and consensus manifests itself in talks concerning trade policies, investment regulations, and migration frameworks. Although member states such as Belarus and Kazakhstan occasionally stand up to Russian expansionism, they are largely Geo-Economically and Multilaterally tethered to Moscow. This move illustrates how Russia must constantly reorient these leadership strategies to maintain influence without inciting resistance that could lead to political fragmentation of the union.

The rise of China, especially its Belt and Road Initiative (BRI) that overlaps with the EAEU in key ways, adds confusion to the competition among major powers in Eurasia. For instance, Nuriyev (2020) shows how the European Union, Russia, and China promote respective regionalisms in a potentially rivalrous manner, especially in the Eastern Partnership⁴¹. But as Russia seeks to strengthen its influence through the EAEU, China's BRI presents a conflicting organizational framework that can help but also counteract Russian leadership. Also, as Katıtaş (2019) observes, Chinese and Russian regionalism in Asia expresses different strategies: whereas China stresses upon infrastructure and finance, Russia instead utilizes political-military links as

³⁹ Prakash, Aditya. 2022. "South Africa–Russia Relations through the Lens of BRICS: A Strategic Nexus in a Multipolar World." *ShodhKosh: Journal of Visual and Performing Arts* 3 (1). <https://doi.org/10.29121/shodhkosh.v3.i1.2022.2908>.

⁴⁰ Busygina, I., and M. Filippov. 2020. "Russia, Post-Soviet Integration, and the EAEU: The Balance Between Domination and Cooperation." *Problems of Post-Communism* 68 (6): 477–486. <https://doi.org/10.1080/10758216.2020.1803755>.

⁴¹ Nuriyev, Elkhan. 2020. "The European Union, Russia and China: Competing Regionalisms in the Eastern Partnership Region." *Russia in Global Affairs*.

well as historical connectivities⁴². Depending on regional dynamics and global contexts, these different approaches can foster synergy or rivalry.

Wilson (2019) takes a broader look at Russia's motivations as a regional actor, arguing that Russia's aspirations for leadership are based on its perception of itself as an Eurasian power with historic responsibilities⁴³. This self-perception shapes its Sydney Strategy in multilateral bodies such as BRICS as the EAEU that seeks to reflect stability, order and multipolar values. Regional leadership means, of course, the exercise of Geo-Economic or military power, but it also means the propagation of norms and ideas that are more likely to be accepted by non-Western states. Libman (2019) proposes, for example, that the West and Russia view the EAEU differently, with Russia seeing it as a legitimate integration project, while the west perceives it as a neo-imperial project⁴⁴. These diverging narratives have repercussions for the legitimate acceptance of Russian leadership in some international forums.

The creation of the EAEU has triggered discussions about the success of Russia's regional hegemony. (Russia has been able to create institutional structures -- while often being or seen as domineering, they do not collaborate much, in the view of Kirkham (2016)⁴⁵. This perception challenges the EAEU's authority as a voluntary union and narrows its growth as an attractive entity for future members. By comparison, Kolpakova and Kuchinskaya (2015) explore China's "new regionalism" strategy in contrast to the more hierarchical Russian pose, using Geo-Economic incentive and soft power as the dominant modes of ensuring long-term primacy⁴⁶. Just as Russia faces increasing competition from China for leadership in Eurasia, it needs to develop novel regional strategies if it is to stay an attractive partner for smaller states that are now more and more courted by the two powers.

⁴² Katıtaş, G. 2019. "Chinese and Russian Regionalism in Asia: Modern Silk Road Project and Eurasian Economic Union." *International Journal of Political Science and Urban Studies* 7 (2): 25–40. <https://doi.org/10.14782/ipsus.594463>.

⁴³ Wilson, Jeanne L. 2019. "Russia as a Regional Actor: Goals and Motivations." In *Russia in the Changing International System*, 69–95. https://doi.org/10.1007/978-3-030-21832-4_4.

⁴⁴ Libman, A. 2019. "(Mis)Interpreting the Eurasian Economic Union? Images of the EAEU in Russia and the West." In *Russia in the Changing International System*, 77–102. https://doi.org/10.1007/978-3-030-21832-4_5.

⁴⁵ Kirkham, K. 2016. "The Formation of the Eurasian Economic Union: How Successful Is the Russian Regional Hegemony?" *Journal of Eurasian Studies* 7 (2): 111–128. <https://doi.org/10.1016/j.euras.2015.06.002>.

⁴⁶ Kolpakova, T., and T. N. Kuchinskaya. 2015. "China's 'New Regionalism' as a Mechanism to Strengthen Influence in the Eurasian Economic Union." *International Journal of Economics and Financial Issues* 5 (3): 109–115.

Trade policy is another pillar of Russia's regional leadership strategy. According to Isachenko and Arapova (2019), Russian trade policy development includes global Geo-Economic trends and Multilateral factors⁴⁷. Russia is pursuing a deliberate mixture of preferential trade agreements, tariff negotiations, and rules on investment protection, allowing it to create strategic dependencies that enhance its position at the helm of these "Geo-Economic unions." Trade with BRICS and EAEU partners is used to offset exposure to the Western markets, while deepening alignment with countries supporting Russia's vision of a multipolar world. BRICS initiatives for regional Geo-Economic integration in the form of development banks or currency swap arrangements serve to consolidate the bloc's potential as a counterweight to Western institutions, with Russia at the center of these processes, Oehler Şincai (2015) adds⁴⁸.

2.1.4 Trade and Geo-Economic Cooperation within BRICS and the EAEU: Implications for Russia's Diplomacy

BRICS and the Eurasian Geo-Economic Union: Two Unique Institutions with Different Legal, Financial and Technological Aspects of Integration BRICS remains an informal and consultative platform geared towards broad strategic cooperation, while the EAEU is institutionalized as a way more of a rigid, rules-based Geo-Economic union with developed supranational institutions and enforceable rules. The EAEU is primarily about deepening the integration of its members' markets to build a common Geo-Economic space while BRICS is issue-based alignment, especially in development, trade, and financial sovereignty. This contrasts with the way in which each bloc encourages internal cohesion as well as adapts to external partners.

According to Abildin (2022), more transparency, the capacity of institutions to adapt, and administrative efficiency in the common union are among the factors that Kazakhstan has started improving in the management mechanisms of the EAEU⁴⁹. Kazakhstan's reform proposals provide an insight into the internal tensions among the member states, with some seeking deeper integration and others warier of Russian domination. Such dynamics point to the significance of

⁴⁷ Isachenko, T. M., and E. Y. Arapova. 2019. "Russian Trade Policy: Main Trends and Impact on Bilateral Trade Flows." *International Journal of Economic Policy in Emerging Economies* 12 (1): 45–60. <https://doi.org/10.1504/IJEPPE.2019.10017088>.

⁴⁸ Oehler Şincai, Iulia Monica. 2015. "BRICS Countries and Their Initiatives Towards Regional Economic Integration." *Journal of Global Economics* 7 (3): 100–130.

⁴⁹ Abildin, S. 2022. "Integration Policy of Kazakhstan to Improve EAEU Management Mechanisms." *Qogam jane Dauri*. <https://doi.org/10.52536/2788-5860.2022-1.08>.

the EAEU's extensive, structured legal mechanisms and common Geo-Economic policies to facilitate cooperation, including tariff regulation, customs codes, sectoral harmonization, and so on. In contrast, the BRICS model allows for consensus and mutual respect for national sovereignties, shots out formalized integration in favor of political dialogue. As Evdokimov and Amiraslanov (2024) observe, the EAEU has nonetheless opted for flexible integration," a union of variable geometry between members, enabling bespoke approaches to policy consolidate while maintaining unity overall⁵⁰.

The legal basis for integration is another area where the two frameworks exhibit important divergences. According to Martyanova (2024), the question of co-ownership of related rights in the case of joint performances is analyzed concerning the legislation of BRICS, EAEU and SCO states⁵¹. Her comparative legal analysis demonstrates how, although the EAEU has created more coherent legal regimes, BRICS members depend on bilateral agreements and non-binding coordination which reduces legal predictability. The challenge of harmonizing laws (particularly digital rights and services that cross borders) remains for both organizations, but is more acute for BRICS due to its more relaxed institutional framework. The EAEU's legally deeper architecture enables greater functional cooperation but tends to raise anxieties over national sovereignty among smaller members.

The alignment of the EAEU's legal norms with those of the CIS facilitates smoother legal continuity and underpins long-term integration (Maryshev, 2023)⁵². However, the duplication of norms and institutions can also lead to legal ambiguities. In comparison BRICS lacks a historical supranational legal architecture and pursues cooperation primarily through summits, ministerial meetings, and soft-law frameworks (joint declarations). This encourage alignment politically without creating compulsory institutional framework, which ultimately increases flexibility and reduce the possibility of enforcement.

⁵⁰ Evdokimov, M. A., and R. R. Amiraslanov. 2024. "Legal Aspects of Flexible Integration: The Potential of the EAEU." *Journal of Law and Administration* 2 (71): 11–18. <https://doi.org/10.24833/2073-8420-2024-2-71-11-18>.

⁵¹ Martyanova, E. Y. 2024. "Co-Ownership of an Exclusive Related Right to Joint Performance in the EAEU, BRICS and SCO States: Comparative Legal Research." *Vestnik Permskogo Universiteta. Yuridicheskie Nauki* 63: 55–69. <https://doi.org/10.17072/1995-4190-2024-63-55-69>.

⁵² Maryshev, A. A. 2023. "Conjugation of the Integration Potentials of the Legal Framework of the EAEU and the CIS." *Eurasian Integration: Economics, Law, Politics*. <https://doi.org/10.22394/2073-2929-2023-01-119-125>.

Integration outcomes are heavily contingent on the way these financial systems are structured. Bekbusinova et al. (2021) outline the interaction of national financial and credit systems of EAEU countries and identify gaps in their regulatory harmonization as well as diverging monetary policies⁵³. Ongoing attempts to establish a shared payment infrastructure have failed to address the fragmented financial landscape, which remains a barrier to further market integration. Kuchmezov (2020) investigates the organizational difficulties of establishing single payment area within the EAEU's financial markets⁵⁴. Banks are fragmented in their regulation and do not share a monetary authority, and this slows capital market integration. Meanwhile BRICS has strengthened financial cooperation with the creation of the New Development Bank (NDB) to provide funds for infrastructure and sustainable development projects of member states.

The NDB has been a very important integrating mechanism for BRICS countries. Tyulebekov and Nechayeva (2020) highlight that the NDB serves as a financial tool; however, it also functions as a political act of defiance, showcasing the independence of BRICS countries from the dominance provided by Western-run institutions such as the World Bank and IMF⁵⁵. The bank will promote collective financing of megaprojects and strengthen Geo-Economic ties between members, positioning BRICS as a force to be reckoned with. But unlike the EAEU's decision-making processes, which are skewed in favor of larger economies like Russia, each member of the NDB has equal voting weight, regardless of their size. BRICS is very egalitarian and brings together like-minded countries, thus the consultative nature of BRICS is more pronounced but this egalitarianism reduces the ability to make decisions quickly and coherently as compared to EAEU's hierarchical organization.

Another field where integration mechanisms diverge between BRICS and EAEU is technological modernization. These industry 4.0 technologies adoption involves legal risks and regulatory

⁵³ Bekbusinova, G., et al. 2021. "Comparative Analysis of Interaction of the National Financial and Credit Systems of the EAEU Countries." *The Bulletin*. <https://doi.org/10.32014/2021.2518-1467.94>.

⁵⁴ Kuchmezov, I. M. 2020. "The Single Payment Area of Financial Markets in the EAEU: Organizational Challenges." *Finance and Credit* 26 (8): Article 1893. <https://doi.org/10.24891/fc.26.8.1893>.

⁵⁵ Tyulebekov, T. B., and E. Nechayeva. 2020. "Establishing the New Development Bank as an Integrating Mechanism for the BRICS Countries." *Integration and Development Review*: 149–156. <https://doi.org/10.32523/2616-6887/2020-133-4-149-156>.

inconsistencies of EAEU and BRICS states (Inshakova and Goncharov, 2023)⁵⁶. While emerging technologies in the EAEU are already surrounded by regulatory standards, BRICS has not passed such legislation and is more of a platform for cooperation and interaction in this area. On the role of the Eurasian Development Bank (EDB) as a mechanism for integration in the EAEU from the perspective of science and technology, the ways to implement innovative projects using national financing under the auspices of the EDB, as well as working with states on intra-state research Shugurov (2022); EDB's funding model closely correlates with EAEU's organized institutional structure, while in the case of BRICS this type of technological collaboration is less formalized⁵⁷.

Investigative comparative studies with regional blocs such as MERCOSUR (Hor, Kydyrbek, & Kukeyeva, 2024) will provide insight into how the EAEU can gain legitimacy from outside of its perimeters⁵⁸. The analysis concludes that the depth of the EAEU's integration institutions, including supranational organizations such as the Eurasian Geo-Economic Commission, is greater than that of MERCOSUR, but the accompanying risk of bureaucratic inertia is also higher. BRICS, on the other hand, is more akin to a loose diplomatic arrangement without central bureaucracy, with rotating presidencies and summit diplomacy. And it means that not just the speed of decision-making is influenced but also the level of integration. The EAEU has built its plans around common markets and technical regulation, while BRICS remains more concerned about macroGeo-Economic coordination and multilateral diplomacy.

Despite its less rigid setup, the investment attractiveness of BRICS should not be overlooked. As Sidorova (2016) notes, the bloc's combined Geo-Economic might and mutual inclination towards south-south cooperation present numerous opportunities for joint investment and Geo-Economic diversification. But the absence of formal dispute resolution mechanisms and enforceable rules still prevent deeper institutionalization. Instead, the EAEU has laid out arrangements for cross-border investments, which are also have enough legal pluralism delivery, and policy inconsistencies on member states level. Sopilko et al. (2022) argue that in spite of these challenges,

⁵⁶ Inshakova, A., and A. Goncharov. 2023. "Interstate Regulation of the Use of Digital Technologies of Industry 4.0 in the EAEU and BRICS: Legal Risks." *Journal of Law and Administration*. <https://doi.org/10.24833/2073-8420-2023-1-66-15-22>.

⁵⁷ Shugurov, M. 2022. "The Eurasian Development Bank as a Mechanism of Scientific and Technological Integration within the Framework of EAEU." *Mezhdunarodnoe Pravo*. <https://doi.org/10.25136/2644-5514.2022.1.37236>.

⁵⁸ Hor, K. W. C., F. A. Kydyrbek, and F. T. Kukeyeva. 2024. "Rethinking Regional Integration: A Comparative Analysis of MERCOSUR and the EAEU." *Mezhdunarodnye Otnosheniya i Regionovedenie*. <https://doi.org/10.48371/ismo.2024.58.4.021>.

qualitative changes in the EAEU's institutional architecture (e.g., digitalization, harmonized standards, unified licensing regimes) reflect deepening integration⁵⁹.

A wider comparison with the EU places the EAEU's evolution of its institutions in further context. Entin and Voynikov (2019) evaluate developments in legal and institutional structures of the EAEU, noting that although in some respects the EAEU seeks to replicate the EU model, it does not have a common political will and fails to consistently adhere to the principles of the rule-of-law⁶⁰. Unlike the EU's relatively democratic and citizen-oriented processes, the EAEU's decision-making is mostly top-down and state-centric. However, the EAEU is slowly but surely formalizing its governance structures to facilitate cross-border mobility, trade, and investment. The article by Dzhagityan (2019) analyzes the formation of the framework of banking regulation of the EAEU with the identification of regulatory gaps and risks that can slow down the process of financial integration in the absence of appropriate decision making⁶¹. He argues that strong institutional mechanisms are needed to instill investor confidence and Geo-Economic stability.

New areas of regional integration are now opening: education and science. Shugurov and Shugurova (2020) analyze initiatives of scientific and educational integration within the EAEU as a mechanism for innovation modernization and solutions of human capital tasks⁶². Such integration is being done through academic mobility programs, joint research projects, and unified curricula. While BRICS promotes educational exchange through platforms such as BRICS Network University, this is primarily through the coordination of loosely collaborative initiatives, as there is no formal governance body for long-term planning and implementation. However, knowledge-sharing emerges as a strategic asset in regional resilience and competitiveness in both frameworks.

⁵⁹ Sopilko, N., et al. 2022. "Integration of the EAEU Countries: Qualitative Changes." In *Proceedings of ISPCR 2021*. <https://doi.org/10.2991/aebmr.k.220208.063>.

⁶⁰ Entin, M., and V. Voynikov. 2019. "Institutional and Legal Development of EAEU and EU in Comparative Perspective." *Russian Law Journal*. <https://doi.org/10.17589/2309-8678-2019-7-3-155-168>.

⁶¹ Dzhagityan, Eduard. 2019. "Shaping the EAEU's Institutional Framework for Banking Regulation: Perspectives and Risks." *International Organisations Research Journal*. <https://doi.org/10.17323/1996-7845-2019-02-10>.

⁶² Shugurov, M., and I. Shugurova. 2020. "Scientific and Educational Integration of the EAEU as a Factor of Technological Modernization." *International Law and International Organizations*. <https://doi.org/10.7256/2454-0633.2020.3.34167>.

2.1.5 Multilateral Influence and Leadership in BRICS and the EAEU: Russia's Diplomatic Strategy

This dual engagement in BRICS and the EAEU reflects a strategic balancing act for Russia, as it seeks to position itself as a key player in the emerging multipolar world while also addressing its development needs at home. This twin canvass epitomizes Russia's desire to shepherd regional integration initiatives under the EAEU while courting emerging global powerhouses in BRICS to redefine the international order. But this approach comes with both strategic opportunities and structural challenges. According to Sergunin (2020), Russia's BRICS strategies are characterized by duality – on the one side, aspiring to power projection and global relevance; on the other side, occupied by domestic resource constraints and the intrinsic challenges of multilateral cooperation. The archetypal hosting challenge is navigating between business and politics, and the success or failure of Russia's ambitions in this duality are also likely to define the broader success or failure of both the political and Geo-Economic sectors of Russian foreign policy.

Core challenge of this dual engagement strategy is to maintain its coherence between different institutional designs and strategic goals of BRICS and EAEU. According to Medvedev (2024), both frameworks have the potential to serve as a vehicle for Russia's Geo-Economic growth and international positioning, but their convergence would necessitate the synchronization of national development priorities with regional and global interests. While the EAEU is more Geo-Economic oriented and legally established, including customs and trade, BRICS is a flexible framework for political coordination, but also financial co-operation and issue based diplomacy. But this divergence makes Russian attempts to pursue synergy between the two increasingly difficult, especially when key partner states such as China and India have interests that do not necessarily overlap with those of the EAEU members.

Russia's dual engagement produces further contradictions in its climate and energy strategies, too. According to Popova and Kolmar (2024), Russia's policy for low-carbon development represents an effort to conform to the global environmental agenda without losing its status as a leading fossil fuel producer⁶³. In this milieu, BRICS offers an entry point to promote a diversified agenda of

⁶³ Popova, Irina, and Olga Kolmar. 2024. "Russia's Low Carbon Development Policy: Opportunities and Constraints." *International Organisations Research Journal*. <https://doi.org/10.17323/1996-7845-2023-04-03>.

energy based on the developmental priorities of emerging markets. Oruch et al. (2024) corroborates this argument by portraying that BRICS can strengthen Russia's position in global energy governance. But with the EAEU dependent on traditional energy sectors, the group presents less incentive for a green transition, which could lead to policy incoherence for Russia between the two platforms.

Strategic coordination with China continues to play a key role in managing the duality of Russia's participation in BRICS and in the EAEU. Through the SCO and BRICS, Zheng notes (2024), the Sino-Russian partnership supports multilateral initiatives that allow Moscow to offset Western Multilateral pressures. Yet, this partnership has its complications. The synchronization of China's Belt and Road Initiative (BRI) with Russia's EAEU objectives creates the opportunities and challenges that Manurung (2019) outlined⁶⁴. As the BRI boosts connectivity and infrastructure investment throughout Eurasia, it has the potential to eclipse Russia's position as leader in its neighborhood. Moscow must, therefore, constantly negotiate its role to prevent its regional initiatives from being folded into China's broadening strategic vision.

The expansion of BRICS represents another double-edged sword dynamic. On one side, it enables Russia to create new nations as well as get into arising markets, especially in Africa. According to Yiblet (2024), the BRICS partnership presents countries on the African continent with real developmental opportunities, and Russia's growing contact with the continent could bring dividends in the domains of diplomacy and economy⁶⁵. According to the Legal Afrikaner (2024), "the multipolar diplomacy of Africa in addition to other consequences of BRICS expansion include fitting Russia on the advantage side of the equation as a counterweight to Western capability". Yet expansion serves to dilute Russia's sway within the bloc, as the broader range of interests and Geo-Economic systems among new members complicate the workings of consensus.

The governance structures within BRICS and EAEU also play enabling and constraining roles in Russian double engagement. Ghajiga et al. (2024), and that BRICS nuances in its approach towards governance and public administration across its member states will directly impact joint

⁶⁴ Manurung, Hendra. 2019. "A Comprehensive Strategic Partnership: Synchronizing China's Belt and Road Initiative on Russia's EAEU." *Sociae Polites* 20 (2). <https://doi.org/10.33541/sp.v20i2.1442>.

⁶⁵ Yiblet, Fikadie Damtie. 2024. "Unlocking New Opportunities: BRICS Partnership and Its Implications for Economic Development in African Countries." *Journal of Entrepreneurship and Business Innovation* 11 (1). <https://doi.org/10.5296/jebi.v11i1.22012>.

implementation efforts⁶⁶. BRICS lacks a secretariat and enforcement mechanism, limiting enforceability while allowing flexibility. By contrast, the more institutionalized nature of the EAEU including supranational organs such as the Eurasian Geo-Economic Commission allows for a degree of legal and policy coordination. This duality also means that Russia must navigate different cultures of governance and time horizons, at times promoting binding agreements or decisions and at others leveraging informal influence and diplomatic consensus.

Adding yet another dimension to its simultaneous engagement is the landscape within Russia, itself. As Sergunin (2020) notes, as Russia has tried to forge many regional and international projects with limited resources against backdrop of Geo-Economic stagnation and technological lag, it has often overextended itself. According to Campos (2018), Russia's reliance on hydrocarbons constrains its Geo-Economic diversification ability and reduces the room for manoeuvre in negotiations within BRICS and EAEU⁶⁷. As far as the EAEU is concerned, energy remains a vital theme, with all things considered, Russians are trying to strengthen their reign over gas and oil exports. In BRICS, by contrast, there is far more pressure to be diverse, to innovate, to respond to and anticipate changes in global energy consumption and production, which requires Russia to adopt different postures in these forums.

The strategic commitments and administrative duplication that these institutional overlaps between BRICS, EAEU, SCO and the CSTO yield is ambiguous. As Yampolskaya (2019) writes about one illustrative case of Russia's orientation to include defense alongside Geo-Economic goals was dual-use potential of industrial production in the CSTO and EAEU⁶⁸. This militarization of Geo-Economic cooperation, however, could alienate some BRICS member states, who overall want to focus on development and Geo-Economic sovereignty. Russia must therefore calibrate its messaging and projections accordingly to avoid conflicting security perceptions while still maintaining some degree of overarching strategic coherence in its multiplicity of endeavours.

The constraints of Russia's dual strategy are also determined by Multilateral competition. Nuriyev (2020) argues that within Eastern Europe and Central Asia, important areas for both BRICS and

⁶⁶ Ghajiga, G. S., et al. 2024. "Enhancing Governance and Public Administration Reform in BRICS Countries." *Ovidius University Annals. Economic Sciences Series*. <https://doi.org/10.61801/ouaess.2023.2.11>.

⁶⁷ Campos, Ana. 2018. "Russia's Energy Strategy: Challenges and Foreign Energy Policy." Master's thesis.

⁶⁸ Yampolskaya, D. 2019. "The Prospect of Dual-Use Products Production in the CSTO and EAEU Countries." *RUDN Journal of Economics* 27 (4): 706–721. <https://doi.org/10.22363/2313-2329-2019-27-4-706-721>.

EAEU ambitions, the EU, Russia, and China all vie for influence. As far as the EAEU is concerned, it could serve Russia as a tool to consolidate influence over its near abroad, but on the East and West, especially with respect to China's BRI and the EU's Eastern Partnership initiative. Siraj, Saqib and Naazer (2019) explores how such regionalisms compete and complement each other; where overlapping infrastructure and Geo-Economic corridors create opportunities for cooperation as well as snapshot the existing localism⁶⁹. Russia needs to deftly balance these intersecting frameworks to avoid becoming marginalized and in order to maintain any credibility to lead.

Isheloke (2020), analyzing the South African mining sector, argues that BRICS cooperation can spur industrial modernization and resource-sharing⁷⁰. Russia, for its part, has abundant natural resources, as well as the technological expertise and capacity to support these plans and export its know-how. But operationalizing these opportunities requires not only more rhetoric, but also, more importantly, mechanisms for cooperation, investment, and capacity building that go beyond the institutional arrangements of either bloc.

Finally, Russia's relationship with the European Union introduces complications into its dual strategy. According to Hooijmaaijers and Keukeleire (2020), instead of promoting similar standards, BRICS may serve as a balancing force against the EU's normative weight, providing alternative paths for development and governance⁷¹. Yet Russia's maneuverability is limited, given the durable tensions with the EU, also affecting its credibility in BRICS, where several members are seeking pragmatic ties with the West. In this context, Russia should play a balancing act of being a reliable non-coercive partner, at the same time safeguarding its strategic interests this must be a delicate balancing act that needs diplomatic prowess and strategic patience.

2.1.6 Research Gap

While extensive research exists on Russia's role in BRICS and the Eurasian Economic Union (EAEU) separately, there is a lack of comparative studies analyzing how Russia strategically balances its economic diplomacy across both platforms. Additionally, literature on this subject

⁶⁹ Siraj, U., N. Saqib, and M. Naazer. 2019. "Eurasian Integration and China's BRI: Opportunities and Challenges." *Liberal Arts and Social Sciences International Journal* 3 (1): Article 9. <https://doi.org/10.47264/idea.lassij/3.1.9>.

⁷⁰ Isheloke, B. E. 2020. "BRICS Challenges and Opportunities: Management's Perceptions in South Africa's Mining Sector." *IOR International Journal*. <https://doi.org/10.34256/iorip20282>.

⁷¹ Hooijmaaijers, B., and S. Keukeleire. 2020. "The BRICS Countries and the European Union." *Oxford Research Encyclopedia of Politics*. <https://doi.org/10.1093/acrefore/9780190228637.013.1475>.

tends to ignore the economic and geopolitical environment in which this dual contribution occurs, especially given the Western sanctions and changes in global economic order. The proposed study aims to fill these gaps with a comparative analysis of Russia to reveal parallel participation in BRICS and the EAEU through a lens of a context-based analysis that suggests new perspectives on Russian regional and global economic policies.

2.1.7 Theoretical Framework

This study applies Complex Interdependence Theory as its focal point of analysis to understand the economic diplomacy of Russia as a member of BRICS and Eurasian Economic Union (EAEU). Initially formulated by Robert O. Keohane and Joseph S. Nye, the theory was the result of an urgent reaction to the realist and neo-realist traditions that put at the center of international politics military strength and the struggle of supremacy (Keohane and Nye, 1977). Complex Interdependence Theory, in its turn, focuses on the increasing salience of economic relations, institutional structural patterns, and transnational associations in forming state conduct in an increasingly globalized world.

In its fundamentals, the theory disputes the belief that states are working within a system where there are force and coercion. Rather, it theorizes the international system as a web-like structure of interdependencies where states and non-state actors are linked by means of trade, finance, institutions, and regulation systems. Such linkages create both opportunities and constraints, which restrict unilateral action and enhance the significance of cooperation, negotiation and institutional involvement. The theory of Complex Interdependence has three underlying features. First, it brings to attention the fact that there are various sources of interaction between societies, which do not limit traditional state-to-state diplomacy but encompass international organizations, economic institutions, multinational corporations, and transnational networks. With these channels, there is constant interaction and less of the governmental monopoly of the processes of foreign policy. Second, the theory does not accept the hierarchical approach to issues where the economic, financial, technological and developmental issues tend to compete or carry greater weight than the military security. Third, it asserts that utility of military force diminishes when there is high interdependence since military coercive approaches are more likely to create mutual costs on the economy and institutional retaliation rather than conclude.

Asymmetrical interdependence is one of the main ideas of this framework as it acknowledges that interdependence should not mean equality among states. Rather, power is enforced by taking control

over dependencies, influence institutional rules and access to markets, finance, and regulation regimes. States which are vested in the middle of the networks of interdependence can employ the powers of economic and institutional positioning to affect the outcome without applying direct coercive pressure. This reimagining of power is especially applicable to the study of modern economic diplomacy where power becomes more a matter of setting the agenda, spreading norms and exercising leadership in institutions¹.

The applicability of the Complex Interdependence Theory to the Russian foreign economic policy is particularly acute in the post-2014 years, after the Russian occupation of Crimea and the introduction of massive Western sanctions. These sanctions restricted Russian access to Western financial markets, technology transfer and investor flow, hence restricted the efficiency of historical bilateral economic activity with Western states. On its side, Russia increased its dependence on multilateral forums like BRICS and the EAEU to become vulnerable, diversify economic relations, and remain relevant to the international environment.

In BRICS, the involvement of Russia is a manifestation of the rationality of complex interdependence with the involvement in other financial institutions, especially in the New Development Bank (NDB) and Contingent Reserve Arrangement. These institutions offer financial cooperation and development financing and crisis management mechanisms beyond Western dominated systems like the international monetary fund and the world bank. The fact that Russia is a member of BRICS not only gives the country an opportunity to participate in the joint agenda-setting with other emerging economies but also to increase its influence in a multipolar economic order. According to the Complex Interdependence Theory, BRICS serves as a venue whereby Russia aims at redefining the way the world should conduct its economic affairs by integrating itself into new institutionalized systems instead of challenging the systems with direct confrontation. On the same notes, the leadership of Russia in the Eurasian Economic Union is a perfect example of the use of economic and institutional instruments to provide power. EAEU is a regional integration initiative that is intended to ease trade liberalization, harmonization of regulatory frameworks, and homogenization of economic policy of post-Soviet states with one another. Russia does not use coercive dominance since its ability to exert influence is mainly through institutional design, rulemaking power and the control of economic interdependencies in the region. This coincides with the theoretical suggestion that power in the circumstances of complex interdependence is being exercised via the control of the institutional

⁷² Keohane, Robert O., and Joseph S. Nye Jr. *Power and Interdependence: World Politics in Transition*. Boston: Little, Brown and Company, 1977.

systems and economic interconnections, instead of military force. This study theorizes the diplomacy of the Russian economy as a strategic attempt to rebrand itself in the global and regional interdependence networks by using the Complex interdependence theory. In this regard, economic diplomacy is a tool of maintaining freedom, minimizing the visibility of foreign influence, and exerting power through institutional means of collaboration. The involvement of Russia in BRICS and the EAEU is therefore the sign of a change in approach to foreign policy, which is focused on the connectivity of economies, the participation of institutions, and the coordination of the activities of various countries based on the changing world balance of power.

So, the theoretical framework of Complex Interdependence, it offers a solid analytical prism of interpreting the current economic diplomacy in Russia. It provides the possibility to subtly evaluate the way Russia copes with the limitations inflicted by sanctions, uses multilateral institutions to cope with asymmetric dependencies, and tries to make its own contribution to the formation of a more multipolar system of global economic governance. The theoretical viewpoint in which the analysis has been based makes the study transcend the conventional interpretations of power-based explanations and bring to the fore the new role of the economic and institutional tools in the formation of state behavior in international affairs.

Table 1: Application of Complex Interdependence Theory

Aspect	Complex Interdependence Theory
Paradigm	Liberal / Pluralist
Core Assumptions	State and non-state actors interact through multiple channels; military force is less central; economic and institutional ties constrain state behavior
View on Power	Power is diffuse and multidimensional, relying on economic, institutional, and diplomatic instruments rather than solely on military force
Application in Study	Explains how Russia uses BRICS and the EAEU to foster economic cooperation, strengthen institutional linkages, and project influence through interdependence

Focus	Trade relations, financial networks, institutional cooperation, and mutual economic benefits
Strengths for the Thesis	Provides a robust lens for analyzing Russia's use of economic diplomacy, trade diversification, and institutional engagement under sanctions
Limitations	May underestimate ideational or identity-based factors in shaping foreign policy

METHODOLOGY

The research design used is a two-level comparative case study which is a mixture of within-case and cross-case analysis to study the economic diplomacy of Russia in BRICS and Eurasian Economic Union (EAEU). The within-case analysis will concentrate on the institutional relations, leadership processes, and strategic priorities that shape the presence of Russia in either of the forums, whereas cross-case comparison will help to identify convergences, divergences, and tensions in the approach of Russia towards regional and global activities. The design provides the possibility of identifying more general patterns, trade-offs within the strategies and changes in the multilateral approach of Russia.

The discussion is based on both secondary and primary sources. The official reports of the Russian government, summit statements, official policy, statements of the ministers, and inter-governmental communiqués of BRICS and EAEU institutions are primary data. Peer-reviewed journal articles, scholarly books, policy reports, and reliable news media make up the secondary sources. Triangulation is enabled by the usage of a variety of sources as it adds depth to the analysis and interpretative validity. Interpretive and thematic content analysis of qualitative data are carried out on leadership practices, multilateral cooperation, trade and investment systems, and ideological discourses. The reconstruction of policy paths, the critical points, and elucidation of causality in the involvement of Russia in both institutions is achieved through process tracing. Besides that, Text-as-Data methods are used to codify documents systematically, using theoretical perspectives of Neorealism, Constructivism and the Complex Interdependence Theory, to relate observed behavior to more general assumptions concerning power, identity, and cooperation.

Triangulation, standardized coding and methodological transparency are the means to enhance validity, and evidence is critically evaluated by the standards of credibility and bias. Since the research is based only on the sources that are publicly available, no human subjects are involved in it, and thus, there is no need of formal ethical approval. Correct citation and objective interpretation are the means through which the standards of ethics are upheld.

Chapter 3

EAEU AND BRICS – A VENUE OF RUSSIA’S ECONOMIC DIPLOMACY

The orientation of Russia in economic diplomacy has been more to focus on the multilateral arenas where it can increase its influence, gain economic prospects, and offset the geopolitical isolation meted out by the Western powers. Two of these platforms include the Eurasian Economic Union (EAEU) and BRICS that have become the most influential platforms where the strategic and economic goals of Moscow could be pursued. Both structures are the variants of the foreign economic activity of Russia: the EAEU is the mechanism of the regional integration that is founded on the post-Soviet space, and BRICS is the global partnership of the emerging economic power that opposes the Western-dominated economic order. By engaging in both, Russia aims to establish itself as an intermediary between the regional and the global economies and, to attain political stability and diversification in its strategies, it employs economic diplomacy as its instrument⁷².

This chapter is relevant as it would help to comprehend how these institutions are used as tools of Russian economic diplomacy during the years characterized by sanctions, changing international power relations, and the loss of traditional trading alliances with Europe. Crimea annexation and subsequent conflict between Russia and the West have been further fuelling its quest to seek alternative economic and political partnerships since 2014. As a result, the shift of Moscow toward BRICS and the EAEU is not as much of a two-step policy as it is an extension of a wider initiative to revise its approach to economic interaction in the world. With the aid of these organizations, Russia can show that it can change and resist outside forces and building new economies with multiple centers and focusing on non-Western states that collaborate. Considered in this case, economic diplomacy is a strategic concept as well as an analytical concept. It puts an accent on trade, investment, finance, and energy cooperation in foreign policy without direct confrontation. The participation of Russia in BRICS and the EAEU is the manifestation of this logic, according to which the political goal is achieved with the help of economic resources, and the impact on the world is increased by cultivating interdependence⁷³.

⁷² Smith, Emma. "Russia's Strategic Shift: EAEU and BRICS as Pillars of Its Global Influence." *Journal of Eurasian Studies* 17, no. 2 (2022): 118.

⁷³ Karpov, Alexei. "The EAEU and BRICS: Russia's Dual Approach to Economic Diplomacy." *International Politics Review* 19, no. 3 (2022): 219.

Through the adoption of economic projects and geopolitical ambitions, Russia alters its diplomacy into a multidimensional business, a combination of soft and hard influences of power. In this respect, economic diplomacy is a viable instrument to succeed in the changing international system, especially due to the difficulties Moscow experiences in retaining its accessibility to Western markets and technologies.

BRICS as well as the EAEU help Russia to diversify its economic relations and stop its reliance on the capitalist system. At BRICS, Russia works with the other emerging giants, China, India, Brazil and South Africa in ensuring that there is a more balanced financial architecture of the world. The New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) are practical manifestations of this overall desire to develop an alternative to the International Monetary Fund (IMF) and World Bank. In the meantime, the EAEU is an intergovernmental effort established in 2015 that attempts to institutionalize regional economic integration in the post-Soviet space that enables a free flow of goods, services, capital, and labor. Whether different in scale and emphasis, the two frameworks bolster the visage of the multipolar world articulated by Russia which depends on the economic interdependence and not the unilateral achievement⁷⁴.

The regional orientation of the EAEU gives Russia economic as well as political clout in its immediate environment. It allows Moscow to maintain the traditional sphere of influence and facilitate stability in the region with the help of common economic interests. The markets, energy exports, and infrastructure networks of Russia are critical to member states, including Kazakhstan, Belarus, Armenia, and Kyrgyzstan, and thus the EAEU is a vital part of the neighborhood policy of Russia. This integration across the region is, however, not entirely economic as it has a geopolitical objective to resist other contrary interest groups like the European Union and the Chinese Belt and Road Initiative. By incorporating the EAEU, Russia positions itself as a powerful and influential country in the Eurasian region, which can control integration and modernization of this region⁷⁵.

BRICS, conversely, acts on a global level, which gives Russia an opportunity to establish its presence as a member of a group of influential non-Western powers. This grouping, as seen, gives

⁷⁴ Goldstein, Julian. *The Global Order: Russia's Role and the Challenge to Western Dominance*. Cambridge: Cambridge University Press, 2024, 84.

⁷⁵ Ivanov, Sergey. *Russia's Economic Diplomacy in the Multilateral Arena*. Moscow: Russian Academy of Sciences, 2023, 63.

Moscow a role in establishing the norms of the global economy, promoting changes on international institutions, and enhancing South-South cooperation. The bloc through summits, financial efforts and policy alignment vehicles provide Russia with visibility and legitimacy to the global governance system as an indispensable participant. In addition, BRICS will allow Russia to establish bilateral relations with China and India, two of the most powerful economies, collaboration with which can be economically and diplomatically profitable. The forum will thus be a global arena of diplomacy and Russia will have a chance to elaborate on its vision of a superior and more accommodating international economic set-up⁷⁶.

Despite the fact that both platforms assist in the enhancement of the international position of Russia, they both possess the institutional features, as well as strategic orientation. EAEU is formal, integrative, and organized whereas BRICS is flexible and consultative, which is based on the political dialogue, rather than the commitments binding. This two-sided participation demonstrates how Russia managed to adapt itself in a pragmatic manner to the complexities of the international politics. The balance between regional integrity and global exposure is in active functionality of both, which makes Moscow weaker with regard to its opposition to Western-based economic pressures and sanctions. The free value of these forums makes Russia take advantage of the cooperation in the region to promote both international aspiration and the other way around⁷⁷.

In this way, this chapter puts the EAEU and BRICS in the forefront where Russia is emerging with its economic diplomacy. They are both applicable as the instruments of achieving strategic independence, enhancing trade connectivity and furthering another vision of economic governance in the world. They also point to the change that Russia is undergoing where it is no longer dependent on the institutions of the West but rather, they are based on mutual benefit and multipolarity. Through the analysis of how Russia has been involved in these two structures, this chapter highlights the changing nature of the foreign policy or the one which has been shifting towards the use of economic tools to find its way through geopolitical hurdles and establish itself in the world again⁷⁸.

⁷⁶ Bessonova, Maria. *Russia's Strategic Alliances: BRICS and EAEU as Tools of Economic Diplomacy*. Moscow: Russian International Affairs Council, 2024, 57.

⁷⁷ Zhang, Li. "Russia's Place in the Global Economic System: The Role of BRICS." *Asian Economic Policy Review* 21, no. 2 (2023): 131-132.

⁷⁸ Petrov, Igor. *The EAEU and BRICS: Russian Approaches to Global Integration*. St. Petersburg: Eurasian Studies Press, 2023, 103.

3.1 Russia's Economic Role in BRICS

The involvement of Russia in the BRICS is one of the pillars of the modern economic policy of the country that can be seen as the result of a calculated strategic mindset as well as practical adaptation to the dynamics of the global order changes. Formation of BRICS which included Brazil, Russia, India, China, and South Africa, offered Moscow with a multilateral system that could boost its voice in the system of world governance. Being one of the original members, Russia saw the prospects of BRICS as an alternative to the western dominated institutions like the International Monetary Fund (IMF) and the World Bank. This communication helped Moscow to establish its own economic and political identity not only in the framework of the influence of the West but also in the role of a central participant of the new forces dedicated to changing the structure of the global economic regulation. In BRICS, Russia was able to develop an avenue that would allow it to exercise its economic diplomacy through a greater agenda of reestablishing the balance of global power and in reinforcing the doctrine of sovereignty, equality and mutual respect among states⁷⁹.

In addition, the active involvement of Russia in BRICS is closely connected with its long-term objective of diversifying economic relationships and the lack of reliance on Western markets, which had traditionally prevailed in the trade and investment process. The Ukrainian crisis of 2014 and the following Western sanctions acted as a potent accelerant to the east and southward pivot drive of Moscow that tightened its collaboration with non-Western economies. In BRICS, Russia wanted to increase trade on local currencies, encourage the usage of New Development Bank (NDB) as alternative funding of development and to increase technological and energy ties with other members. Such efforts highlighted how Moscow wished to establish parallel financial and institutional systems that have the capacity to protect member economies against the instability and political conditionalities of Western dominated systems. Therefore, BRICS turned to not only a convenient partnership but an essential and strong economic and diplomatic instrument with the

⁷⁹ Schneider, Dmitri. *Economic Diplomacy and Russia's Foreign Relations: BRICS and Beyond*. Moscow: Institute of World Economy, 2023, 49.

help of which Russia would be able to protect its interests and prove its strength against the foreign pressure of the West⁸⁰.

In addition to the economic and strategic factors, the presence of Russia in BRICS demonstrates an even more broad-minded ideological and normative desire, i.e., to become a member of the establishment of the multipolar world order that will represent the plurality of the world power centers. Moscow too is considering BRICS to be a rebalancing world power where the emerging economies can collectively take a small bite in the hegemony of the western states in the decision making institutions. By engaging in partnership activities related to sustainable development, digital transformation and international security, Russia is targeting at enhancing the reputation of a responsible and an altruistic power that would facilitate fair globalization. The emphasis on the application of consensus in the decision-making process determination as is related to BRICS is consistent with the promotion of more democratic international system, which is rooted in respect to sovereignty and non-intervention advocacy promoted by Russia. Therefore, economic diplomacy of Russia through BRICS not only fulfills its materialist interests but it is worth its geopolitical discourse of ensuring justice, inclusiveness and balances in the international system⁸¹.

As it is, the economic and geopolitical motives that contributed to the participation of Russia in BRICS are strategic. On the one hand, BRICS offers an opportunity to increase trade, investment, and technological collaboration with such giant and developing economies as China, India, Brazil, and South Africa. On the other hand, it acts as a counter to the United States and its allies regarding geopolitics since it endorses a collective voice of the Global South. This alignment will enable Russia to challenge the Western economic sanctions and limitations by forged associations in the fields of energy, financial, and technological spheres. Moreover, the involvement of Moscow indicates its eagerness to leave the regional frame and enter wider discussion of the changes of the global governance, financial stability, and sustainable development- the issues which the other BRICS members can relate to greatly. In this way, BRICS is not only satisfying the economic

⁸⁰ Khan, Farida. "Russia's Influence in BRICS: Reconstructing Global Economic Norms." *Global Policy Journal* 27, no. 2 (2024): 120–122.

⁸¹ Volkov, Anatoly. *Russia in the Multipolar World: Economic Diplomacy and International Cooperation*. St. Petersburg: International Affairs Publishing, 2023, 92.

needs of Russia but also supporting its discourse, that is, that it is an indispensable force in forming a more balanced global force⁸².

Among the main pillars of Russia in terms of economic participation in the BRICS process is a ruthless effort to stimulate trade and financial processes promoting economical interdependence of the member-states. Realizing the fact that economic consolidation is the pillar of political power, Russia has tried to make BRICS an option and a feasible alternative to the Western dominated financial structures. The establishment of new joint financial institutions such as New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) is a big leap in this direction. Such institutions were to curb the dependency of member economies on a Western headed organ such as the International Monetary Fund (IMF) and the World Bank whose lending decisions have been marred majorly by political and structural conditions. Through its involvement in the creation and intensification of these mechanisms, Russia has made it clear that it desires to see the creation of a more independent and fair world financial order one where developing and emerging economies have an opportunity to access funding in terms that match their own developmental needs and not the ones stipulated by external powers⁸³.

One institution that has become a key innovation institution under the BRICS umbrella is the New Development Bank, which is based in Shanghai. To Russia, it is not only that it is significant in monetary transactions but also in strategic influence. Moscow considers the NDB to be a platform that will be able to direct capital to infrastructure, energy, and technology developments in member and partner states and to represent collective priorities of Global South. Contingent Reserve Arrangement, in its turn, is the financial buffer to stabilize the currencies and hedge against liquidity crises in the short term - a regional substitute to IMF emergency plans. The backing to these initiatives by Russia explains its wish to participate in a multipolar economic setup where the emerging markets can exercise more agency in dealing with the financial volatility. These entities are also full-fledged representations of the greater ambition that Russia has of financial sovereignty, which they enable member states to evade the shocks of the global economy, rather than allowing them to succumb to the political pressure of the West. As a result, the promotion of

⁸² Chernyshova, Olga. "BRICS and Russia: Rebalancing Global Power through Economic Diplomacy." *Journal of International Politics* 19, no. 1 (2024): 45-47.

⁸³ Kovalchuk, Igor. *Russia's Economic Strategy in the Global South: The BRICS and EAEU Perspective*. Moscow: Eurasian Research Center, 2023, 115.

such tools by Moscow supports its reputation of being a supporter of economic pluralism on the international level and diversification of the institutions⁸⁴.

Besides institutional development, Russia has been using BRICS platform to seek real economic collaboration in terms of trade, energy and technology. Moscow has continuously advocated its comparative advantages- especially in energy exports, weapon technology, and highly advanced industrial manufacturing through different BRICS business forums, investment forums, and economic councils. Such locations have allowed Russia to invest in them and strike trade deals as well as gain more markets in Asia, Latin America, Africa, which have alleviated the economic isolation caused by western sanctions. The BRICS also has provided an opportunity to discuss digital transformation, innovation, and sustainable development; Russia wants to modernize its economy, but it wants to diversify its economy, which used to be relying on the traditional resource export. Finally, these efforts demonstrate the two-pronged approach of the economic diplomacy of Russia in BRICS: on the one hand, there is the need to achieve short-term material benefits with the help of trade and investment relations; and, on the other, the realization of a long-term perspective of the justifying multipolar economic system. These multidimensional attempts have made Russia to still use BRICS as an instrument of economic interaction as well as an instrument of transforming the world financial system to fit its strategic interests and ideological perspectives⁸⁵.

There is also financial cooperation in BRICS making Moscow have opportunities to achieve long-term financial stability by diversifying currency reserves and payment systems. Russia has continuously promoted national currencies to settle international trade agreements among members of BRIC to undermine the impact of the U.S. dollar as the leading global currency. This has been intensified following the impact of the western financial sanctions, which curtailed the accessibility of Russia to the international financial markets. Recommending the local currency swaps, the joint financial infrastructure development, and investigating the concept of a BRICS reserve currency, Moscow shows its deep desire to create an alternative financial order that would allow the member states to keep their resources out of harm's way. These efforts do not only

⁸⁴ Romanov, Sergey. "The Role of BRICS in Global Economic Change: Russia's Strategic Path Forward." *World Economic Review* 16, no. 3 (2023): 78-79.

⁸⁵ Sokolov, Viktor. *Russia and BRICS: A Multipolar Strategy for Global Economic Reformation*. Moscow: Global Economics Publishing, 2024, 78.

improve the financial stability of Russia but also appeal to other BRICS nations which have similar interests with respect to instability of global financial systems dominated by the west⁸⁶.

In BRICS, diplomacy acts as an essential continuation of the Russian economic diplomacy and has helped to make sure that financial and trade cooperation are supported by consistent political goals and common strategies. BRICS offers Russia a vibrant platform to influence international agenda and shape the global policy agenda by creating an institutionalized pattern of dialogue by way of annual summits, ministerial meetings as well as specialized working groups. Moscow is aware that its economic integration cannot yield its wider geopolitical interests unless it is backed up through coordinated diplomatic work. Therefore, Russia has been keen in the formulation of collective declarations, policies and growth policies, which have embraced a policy of consensus in international relations. Such coordination mechanisms enable the bloc to act as a unit to address emerging global threats, such as trade protectionism, climate change, and digital inequality, and strengthen the values of multilateralism and inclusivity that are the core values of the Russian approach to diplomacy⁸⁷.

Russia has been keen to pursue national interests by the BRICS in its active participation in the BRICS diplomacy, which has aimed at reforming global economic governance. Russia has highlighted the necessity of a more democratic and equitable international financial architecture within the framework of different BRICS conferences (conferences of foreign ministers, consultations in different sectors). Its involvement has played a key role in establishing common grounds on matters like reforming the World Trade Organization (WTO), restructuring the Bretton Woods institutions and an increase in the role of emerging economies in decision making. By working with the rest of BRICS, Russia has managed to create an impression of a collective leadership against monopoly of global leadership by developed Western economies. The unification of BRICS helps the member states to speak with a single voice in the main international forums including the G20 and the United Nations thereby giving them bargaining power. This push

⁸⁶ Wang, Yao. "BRICS and Russia: The Path to Economic Sovereignty." *Journal of Global Political Economy* 16, no. 3 (2023): 163–164.

⁸⁷ Markov, Alexander. "Russia's Economic Diplomacy: Navigating Financial Cooperation through BRICS." *Global Economic Review* 18, no. 4 (2023): 115–117.

and diplomacy in the case of Russia gives Russia more power in its argument on fair globalization and equalized global power⁸⁸.

In addition, the BRICS diplomacy will also offer Russia an opportunity to build its national image as a responsible, active and cooperative state. This has been escalating to the extent that the Moscow in the post- 2014 geopolitical environment of Western sanctions and isolation is turning to multilateral forums like BRICS to an increasing extent as a way of fighting back the narrative that it is a destabilizing actor. By participating continuously in the discussions about sustainable development, public health, digital governance, and energy transition organized by the bloc, Russia shows that it is ready to participate in the solution to world problems. Its crusade on the ideals of sovereignty, equality and mutual respect in international affairs appeal widely to the rest of the Global South and boosts Russian soft power and credibility as a collaborator of choice by the emerging economies. In such a manner, BRICS can be seen as a tool of economic collaboration as well as a platform in which Russia can sell its idea of a multipolar and fair world order. Russia is using its diplomatic and economic policies with BRICS and is still consolidating as a major participant in the changing structure of global governance⁸⁹.

The other significant factor of Russia in BRICS is that it contributes to the establishment and empowerment of alternative economic institutions. One of the most tangible BRICS collaboration outcomes is the New Development Bank that has its headquarters in Shanghai. Russia was deeply involved in the creation of its formula of government, financial plan, and project assortment requirements. The NDB offers infrastructure and sustainable development projects loans without any stringent conditionalities that come with the Western lenders. This plan conforms with the Russian proposal of a fairer and non-coercive financial system in the international sphere. Through its contribution to the capital base of the NDB and hosting some of its events that are located in the region Russia can establish itself as a key player in the facilitation of South-South cooperation and financing of global development⁹⁰.

⁸⁸ Ivanova, Elena. *BRICS and Global Governance: Russia's Role in Reshaping the International Economic Order*. St. Petersburg: International Affairs Institute, 2024, 91.

⁸⁹ Petrov, Anatoly. "Energy, Technology, and Economic Diplomacy: Russia's Engagement with BRICS." *Energy and Geopolitics* 22, no. 1 (2024): 59–61.

⁹⁰ Belov, Dmitri. "Financial Sovereignty: Russia's Push for a New Economic Order through BRICS." *Financial Review Quarterly* 14, no. 2 (2023): 103–105.

Moreover, Russia does not only participate in BRICS on an institutional level but also sets the active agenda in such spheres as energy security, digital transformation, and technological innovation. Greater collaboration in the energy markets has been also continuously stressed by Moscow, and it provides the initiatives of joint research, the technologies of energy transition, and the investment in the infrastructure. It has also helped to facilitate joint work in the information technology and cybersecurity field, noting the strategic significance of digital sovereignty in the 21st -cent century economy. After putting these concerns in the forefront of the BRICS negotiations, Russia can ensure that the organization agenda is in tandem with its long term development and security goals. This form of leadership brings out the capacity of Moscow to infiltrate the economic agenda, as well as, the overall strategic direction of the block⁹¹.

The fact that Russia is among BRICS economically implies the potential of economic diplomacy as an effective instrument of attaining material and political ambitions. Russia is with BRICS to diminish the impact of the external economic pressure, update its global applicability and additional evolution of a more multipolar global order via alliances between the countries, financial innovations and joint lobbying. The measures implemented on its background are a blend of pragmatism and ambition-pragmatism on the way to alternative markets and financial mechanisms, and ambition of a new world economic architecture, which will not be so dependent on Western hegemony. BRICS is thus an essential meeting point where Russia continues to have hopes of realizing its idea of a globally integrated yet autonomous political framework of economic relations⁹².

3.1.1 Russia's Economic Leadership in the EAEU

The role of Russia in the Eurasian Economic Union (EAEU) takes the central place in its general geopolitical and economic policy as it shows the intentions of Moscow to maintain its influence in the post-Soviet space. Founded in 2015, the EAEU represents the attempt of the Russians to transform their vision of regional integration into the institutional form that would allow not only developing economic interdependence between member states but also political alignment. The

⁹¹ Petrov, Ivan. *Russia's Role in BRICS: Energy, Technology, and Geopolitics*. Moscow: Center for Global Studies, 2024, 108.

⁹² Sokolova, Elena. "Russia and BRICS: Shaping a New World Economic Order." *Global Economic Strategy Journal* 25, no. 1 (2024): 75–77.

Eurasian Economic Union is a continuation of the previous (but not the earliest) projects that Moscow has long been pursuing of forming a unified economic bloc that would be able to compete in the global economy without being dependent on the institutions of the West. To Russia, the Union is not just an economic bloc but quite literally a means by which it can institutionalize its leadership role in Eurasia, facilitate harmonization of its policies and a means by which historical, cultural and strategic relationships of the Soviet era are preserved. The EAEU is therefore an expression of Russian two-tracked quest to achieve regional stability and global saliency with an integration process that is based on the idea of shared sovereignty and an equitable economic gain⁹³.

Being the biggest and strongest member of the EAEU, Russia acts as the major developer and the main beneficiary of the integration structure. Its huge economic assets, industrial sector, and energy stores allow Moscow a vetoing hand in the determination of the direction and priorities of its policy in the Union. The EAEU promotes free movement of goods, services, capital, and labor among its member countries- Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia to form one market that will boost connectivity and interdependence of the region. To Moscow, this system guarantees the priority of accessing the markets in the adjacent countries as well as strengthening their position as the heart of the economic activity in the area. It is also capable of facilitating the promotion of Russian energy exports, which continue to be the foundation of its economic diplomacy and it is able to integrate regional supply chains that facilitate industrial cooperation. Through economic incentives like preferential trade agreements, investment projects, and infrastructure development projects, Russia is enhanced to be able to affect the domestic policies of the partner states and retain some level of political cohesion in the bloc. The EAEU, thus, is a key instrument of consolidating the Russian economic strength and keeping it on the leading edge in the post-Soviet sphere⁹⁴.

Besides its economic component EAEU expresses the vision of non-western regionalism as what Russia has been attempting to accomplish, that is, integration approaches in stark opposition to the western examples, such as the European Union. As an alternative to supranational and political

⁹³ Bessonova, Maria. *Russia and the EAEU: Geopolitical and Economic Dimensions*. Moscow: Russian International Relations Council, 2023, 80.

⁹⁴ Sokolov, Viktor. "The Geopolitical Role of the EAEU in Russian Diplomacy." *Eurasian Economic Review* 18, no. 2 (2023): 122–124.

conditionality, Moscow promotes the EAEU as an alliance of national sovereignty, non-intervention and real cooperation. This orientation provides Russia with the chance to present EAEU as a more acceptable and accommodating alternative to the states who fear Western political and economic control. In the meantime, the Union complements the more significant geopolitical agenda of Russia with the counteraction of the influence of European Union, NATO, and Belt and Road Initiative of China in Eurasia. It equips Moscow with an institutional means of maintaining strategic depth and having a command of its neighborhood in the multipolarity world that is increasingly globalized. Through the EAEU, Russia is not only safeguarding its regional interests but it is also trying to sell an image of integration in which it ideologically believes in multipolarity, regional self-determination and creation of a unique Eurasian identity. In this regard, the EAEU can be considered an economic project and the reflection of the old ambition of Russia to shape the political and economic landscape of the Eurasian region⁹⁵.

The strategic interests, which inform the participation of Russia in the Eurasian Economic Union (EAEU), are closely connected with the old history, geopolitical demands and historical economic relations of the state with the countries on the borders. After the break-up of the Soviet Union in 1991, Moscow was confronted with the urgent need to redefine its position in an area where new states were emerging in many ways following their own political and economic paths. Most of these states, even though they were sovereign, had important structural foundations in Russia, including common infrastructure and trade routes, as well as energy supplies and labor migration. The establishment of the EAEU is the calculated move by Moscow in transforming these inherited linkages into an institutionalized regional structure that maintains central position of Russia in Eurasian affairs. This means that by instilling cooperation by economic tools as opposed to political superiority, Russia aimed at establishing a structure of win-win that would unify the post-Soviet republics under a unified vision of regional development and unity. In such a way, the EAEU is not only an economic union, but also a strategic reaction to the disintegration of the post-Soviet space and the dispersion of foreign powers that are dangerous to the historical space of influence of Russia⁹⁶.

⁹⁵ Ivanov, Sergey. *Russia's Leadership in Eurasian Integration: The Role of the EAEU*. St. Petersburg: Eurasian Studies Press, 2024, 115.

⁹⁶ Markov, Anatoly. "Eurasian Economic Union: A Counterbalance to the Western Hegemony." *Geopolitics and Economy* 22, no. 3 (2024): 97–99.

Geopolitically, the EAEU is an important tool that Russia manages to stabilize and control its immediate environment as it faces increasing popularity of other superpowers. The interest of the European Union and NATO in the eastern region and the Chinese financial penetration into Eurasia with the Belt and Road Initiative has increased the competition of influence throughout the region. It is against this background that the EAEU offers Russia a counterbalance to its institutions that enable it to exert its strategic sovereignty and maintain its primacy in the decision-making process in the region. By integrating its neighbors through this integration project, Moscow will avoid the political and economic drift of the neighbors towards the rival blocs by showing them an example of a regional cooperation based on shared history, cultural proximity and economic interdependence. The union therefore is the protection against external encroachment and also a form of positive interaction, a stage balancing Russia interests against the defensive interest as well as the expansionist interest in the region. By the integration of the economies through the aspect of creating stability and predictability, Russia seeks to establish a zone of influence that will not only add geopolitical presence to its status but ensure that Eurasia becomes an integrated and strategically available area that it controls⁹⁷.

Economically, the EAEU enables Russia to enjoy a long term process of strengthening its leadership through the assistance of connectivity, coordination and mutual development. The Union allows Moscow to enter the markets of the region, even coordinate the trade policy, and find the infrastructure project which could bring the economies of member states even more to its industrial and energy structures. The EAEU institutional framework is used to facilitate the implementation of soft power by Russia in the form of the provision of economic incentives that incorporates entry into its vast consumer market, investment in energy and transport infrastructures, and special treatment in trade arrangements that creates interdependence abiding relationships that are lucrative to its long-term goals. It is important to note that this method will enable Russia to transform the existing contacts into structured and stable economic relations to establish itself as the epicenter of the Eurasian economic interactions and finance. The focus on economic interdependence over coercive political hegemonic is also part of the wider history in Moscow that includes the promotion of fair regional collaboration without any Western influence. Simply put, the active participation of Russia in the EAEU represents its policy of influencing a

⁹⁷ Chernyshova, Olga. *Post-Soviet Integration: Russia's Role in the EAEU and Beyond*. Moscow: Institute of Political Economy, 2023, 130.

multipolar regional world order by which its leading position is maintained not only by the ability to project power, but also by making the use of institutionalized economic interconnectedness and practical cooperation on the post-Soviet arena⁹⁸.

One of the central aspects of the economic leadership of Russia in the EAEU is trade integration. The aim of forming the Union was to have one common market where goods, services, capital and labour can move freely across member states including Belarus, Kazakhstan, Armenia and Kyrgyzstan. The economic support of this process is given by enormous energy resources of Russia, industrialization, and consumer market. Moscow has a greater opportunity in exporting manufactured goods, power products and partner states have access to a large and stable market. Meanwhile, the common external tariff and the single trade policy of the EAEU allow the union to bargain as a single side with the third countries, which increases the bargaining power of the region in the global market. The fact that Russia has been leading these negotiations speaks of its capability to influence the trade agenda of the Union and focus on the economic interest of Russia being represented in the overall decisions made by the bloc⁹⁹.

The economic position of Russia is also strengthened by access to the market in the EAEU as the production chains and the flow of investments are supported in the region. Member states have Russian companies controlling major economic sectors of energy, transportation, finance and telecommunications. Russia can maintain its export-based economy and ensure stable demand of its products and services because the framework of the EAEU implies the integration of infrastructure and industrial cooperation. Also, labor mobility is of benefit to Russia as it brings skilled and semi-skilled labor force as others in the EAEU, which contributes to filling the gaps in the domestic labor market and also remits back home which support the economies of the smaller countries in the union. This win-win situation further entwines Russia economically throughout the region and keeps the Union sustainable economically and politically under its rule¹⁰⁰.

In addition to trade and market integration, Russia has significant impact in institutional design and integration of policies of the EAEU. The supranational structures created by the EAEU system

⁹⁸ Petrov, Dmitri. "EAEU and Russia's Strategic Influence in the Post-Soviet Space." *Global Geopolitics Journal* 29, no. 1 (2023): 54-55.

⁹⁹ Ivanova, Elena. "Russia and the EAEU: From Economic Union to Geopolitical Strategy." *International Politics Review* 21, no. 4 (2023): 119–121.

¹⁰⁰ Kovalchuk, Igor. *Russia's Regional Power: Strategic Engagement with the EAEU*. St. Petersburg: Eurasian Political Press, 2023, 102.

like the Eurasian Economic Commission are indicative of Russian inclination of a unified system of decision-making that does not infringe national sovereignty. Although decision-making is formally undertaken by all the member states, the economic weight of Russia tends to dictate the course of major policies. Moscow takes the frontline in dictating industrial policies, customs, and technical standards, which mostly match its domestic economic systems. This institutional superiority guarantees inter-Union coherence in policies and prevents as much as possible regulatory fragmentation, which would otherwise be a complication to integration. In addition, by being actively involved in the development of the external economic relations of the EAEU, including the free trade agreements with the countries not members, Russia further solidifies the position of the bloc as the strategic coordinator¹⁰¹.

Simultaneously, the leadership of the EAEU by Russia also experiences an issue related to the asymmetries in power and the economic capacity of the states in the union. Smaller members occasionally complain of overreliance on the Russian economy or little power of impact in the joint decision-making process. Also, the presence of competing interests and the degree of commitment towards integration sometimes slows down the speed of harmonization of the policy. Still, the fact that Russia is the only country which can maintain the dialogue, offer economic incentives, and mediate the conflicts between the members, highlights the fact that it remains an important stabilizer and a guarantee of the existence of the Union. The success of the EAEU, therefore, is mainly reliant on the ability of Moscow to reconcile national interests and the necessity to engage partners at an equal level¹⁰².

The advocacy of the EAEU by Russia is also an extension of its overall interest in building an alternative model of regionalization other than the western models. Although the European Union is focused on political liberalization and normative convergence, EAEU is focused on practical economic integration and respect for national sovereignty. This model agrees with the foreign policy discourse of multipolarity and non-interference in Russia, which provides a vision of regionalism to supplement its international involvement via BRICS. Empowering the EAEU through connectivity with other projects like the Belt and Road Initiative of China and the

¹⁰¹ Romanov, Sergey. "EAEU: Russia's Path to Economic and Political Stability." *Geoeconomic Affairs* 17, no. 2 (2023): 77-79.

¹⁰² Bessonova, Maria. "The Political Agenda Behind Russia's Participation in the EAEU." *Journal of International Affairs* 16, no. 3 (2023): 145-147.

connectivity project of India, Moscow aims to shape Eurasia as the bridge between Europe and Asia, with the core of it being Russia. The integration of the EAEU into the institution, therefore, enhances the bi-polarity of the role of Moscow as a leader of the regions and a bridge of the world¹⁰³.

In conclusion, it is possible to regard the position of Russia in the EAEU economy as a synthesis of strategic desire, realistic collaboration and institutional constraint. Through the integration of trade, the market access, and the congruence of its policies, Moscow has been able to take up the control of determining the way the Union should go. Although the challenges are not solved yet, the EAEU is the pillar of Russian regional economic diplomacy and a part of its further vision of a multipolar world. By forming a leadership in the Eurasia, Russia becomes even stronger in terms of its economic base, as well as its ability to interact with more confidence in the world arena using the help of complementary organizations like BRICS. The EAEU is hence not only a reflection of the Russian regional policy but also of an essential component of the Russian international economic policy¹⁰⁴.

3.1.2 Challenges and Resistance from Member States

The regional integration process has not been smooth, as seven years on Russia is still facing the same issues of political, economic, and institutional obstacles despite its leading economic force and central position in the Eurasian Economic Union (EAEU). These problems are mostly caused by the asymmetrical structures that the member states have, and also by the different political and economic paths that the countries have taken since the breakdown of the Soviet Union. The economy of Russia by far the largest in the bloc dictates the trade flows, industrial production, and energy supply, which creates an automatic imbalance making the process of gaining equitable integration challenging. Smaller states like Armenia and Kyrgyzstan find it difficult to match their own domestic needs with the overall needs of the regional coordination and this results in disparate levels of involvement and sharing of benefits. As a result, although the idea of the EAEU was that of partnership based on mutual development, its practice has revealed inequalities which in some

¹⁰³ Karpov, Mikhail. *The Economics of Sovereignty: Russia's Vision for Eurasian Integration*. Moscow: Political Economy Press, 2024, 98.

¹⁰⁴ Fedorov, Alexander. "Regional Integration and Russia's Role in Eurasian Development." *Eurasian Political Review* 13, no. 1 (2024): 80-82.

cases contribute to the perception of dependence and inequality of Russia partners. Such imbalance highlights the challenge of bringing the vision of regional economic unity in Moscow to full scale and make it a fully working and a comprehensive reality¹⁰⁵.

The fact that EAEU members have diverse interests also makes its integration more challenging. Every state has its strategy priorities and its economic expectations in the Union which not always meets with the long-term aims of Moscow. As an example, Kazakhstan, although being tightly interconnected with Russia in terms of history and culture, is quite wary of being too dependent and has tried to maintain its economic independence by diversifying its trade relationship with China and the west. On the same note, Belarus often uses its seat in the EAEU to secure good energy and trade deals out of Russia, which demonstrates a transactional aspect to its collaboration. Armenia and Kyrgyzstan, in their turn, tend to be economically dependent on the Union and free in labor mobility, and have their own foreign policy orientations determined by the domestic politics. Such differences explain why Moscow is struggling to align national interests on a single platform. The process of integrating the EAEU, in turn, should be continuously torn between the ideological notion of regional solidarity and the realities of state sovereignty and self-interest that may slow down the decision-making process, undermine the coherence of the institutions¹⁰⁶.

In addition to the economic and political aspects, the question of sovereignty is one of the most long-standing anxieties of member states, which tends to be the inhibiting factor of further integration. Even in the governments of most of the EAEU, there is a fear of granting too much power to the supranational institutions because they believe that greater coordination will lead to becoming politically dependent on Moscow. This sensibility has resulted in reserved strategies towards synchronizing fiscal policies, labor conditions and trade standards and has not achieved much in comparison to other regional blocs such as the European Union. In the case of Russia, this process is a fine balancing game: on the one hand, Russia needs to be assertive to maintain the pace, on the other, it should be very delicate in order not to be perceived as neo-imperialistic. The union is held together, then largely thanks to the diplomatic ability of Moscow to instill trust and to provide concrete economic benefits as well as the ability to portray the integration process as a

¹⁰⁵ Romanov, Sergey. *Russia and the EAEU: Overcoming Structural Imbalances*. Moscow: Institute of International Economics, 2023, 112.

¹⁰⁶ Ivanova, Elena. "Challenges in EAEU Integration: Sovereignty vs. Economic Dependence." *Geopolitics and Economy Journal* 22, no. 3 (2023): 135-137.

concept of collaboration of equals instead of the hierarchical system that is dominated by one state. This is where the future success of the EAEU will depend not only on the capability of Russia to lead it but also on its ability to foster a collaborative local atmosphere where power is through persuasion, mutual benefits, and institutional authority as opposed to power through coercion and dominance¹⁰⁷.

Among the most challenging structural problems that the Eurasian Economic Union (EAEU) faces is the highly asymmetrical economic capabilities of its member states. The economy of the Union is dominated by Russia, which contributes the enormous, biggest percentage of the total GDP, industrial output, energy production, and trade volume of the Union. Such economic concentration has established a structural imbalance that not only forms the internal processes of the EAEU but also the attitudes to equity and reciprocity in it. Although the EAEU has been viewed as a platform of encouraging equality and cooperation in the region, the differences in economic power have naturally resulted into a system where Russia acts as the key economic powerhouse, financier and policy maker. The unequal size of the Russian economy will guarantee that the desires and strategic priorities will have a disproportionate influence in decision-making activities at the expense of the interests of the smaller member states. As a result, institutional structures of the Union, being formally multilateral, are inclined to follow the leadership and strategic agenda of Moscow and, thus, strengthen the hierarchical structure of the economic bloc¹⁰⁸.

In the case of the lesser member economies like Armenia and Kyrgyzstan, the asymmetry in economic capacity becomes a high level of dependence on Russia in terms of trade, investment and even financial stability. The two nations depend heavily on the Russian market to supply the goods exported and the remittances brought by the migrant workers who work in Russia and form a huge portion of their national incomes. This dependence restricts their bargaining power in the institutional system of the EAEU, which, in most cases, forces them to follow the policy line of Moscow without necessarily being in line with their national economics. Although joining the Union comes with some economic advantages to such states, as they are likely to enjoy a greater market, labor mobility, and reduced tariffs, it also leaves them vulnerable to the shortcomings of

¹⁰⁷ Karpov, Mikhail. *Economic Integration in Eurasia: The Role of Russia in the EAEU*. St. Petersburg: Eurasian Studies Press, 2024, 98.

¹⁰⁸ Sokolov, Viktor. "The Political and Economic Struggles within the EAEU." *Eurasian Review* 19, no. 2 (2024): 103-105.

the Russian economy or changes in foreign policy. In case of economic crisis or geopolitical war, such a dependency can only contribute to internal instability and to the perception that the EAEU is not really much of a partnership of equals, but an extension of Russian influence¹⁰⁹.

These imbalances in structure have caused growing scepticism on how member governments can be fair in the distribution of benefits in the Union. Although Moscow continues to promote the EAEU as an entity of equal partners which is founded on the ideas of mutual respect and mutual prosperity, the reality on the ground is likely to be different. The economic hegemony in Russia and the minimal power of the smaller economies to affect the joint action has led to the suspicious flow of the member states, who desire to retain their sovereignty and yet experience the fruits of integration. This strain is reflected in regular differences regarding trade policies, energy pricing, and co-ordination of customs and more generally in wider discussions about the speed and extent of integration. The ensuing tension highlights the obvious paradox of the official messages of equality in the EAEU and the implicit economic hierarchy. To maintain its cohesion and legitimacy, Moscow must confront the continuing challenge of managing these differences by distributing resources more fairly, providing more developmental support, and enhancing institutional inclusivity to make all its members feel that the EAEU is a mutually beneficial institution, but no longer an instrument of Russian domination¹¹⁰.

The other major cause of opposition is based on political issues of sovereignty and autonomy in policy making. Member states frequently fear that the further integration will lead to the further Russian control of their own internal economic and political life. The sensitivity to dependence is due to historical experiences of dependence during the Soviet period. Individually, countries like Kazakhstan and Belarus, despite being close economic allies of Russia, have always insisted on national decision-making in such sectors as foreign policy and trade negotiation. These issues have sometimes hampered the integration process because governments are opposed to any move that can be seen as an encroachment to their sovereignty. Therefore, the scope of cooperation offered

¹⁰⁹ Fedorov, Alexander. *Sovereignty, Power, and Dependence in the EAEU*. Moscow: Political Science Institute, 2023, 88.

¹¹⁰ Belov, Dmitri. "Asymmetry in EAEU: Economic Disparities and the Russian Influence." *Journal of International Relations* 20, no. 4 (2023): 140-142.

by the EAEU is accompanied by the display of the shortcomings of the concept of regionalism in the region where the memories of political domination are still fresh¹¹¹.

Inconsistent development priorities and economic structures of the member states also increase economic challenges in the Union. The economy of Russia relies very much on energy exports and the industrial production whereas other economies such as Armenia and Kyrgyzstan rely rather on agriculture, light manufacturing and remittances. It is in these structural differences that harmonization of policies becomes hard because the benefits of the integration are called unevenly distributed. According to some of its members, trade liberalization and integration of the customs is greatly benefiting Russian exporters at the expense of exposing their local industries to the competition. This imbalance has caused disputes regarding the tariff policies, the market access and the distribution of the investment projects within the EAEU framework. Such inequalities are dangerous to the long-term sustainability of integration without any mechanisms to compensate for weaker economies¹¹².

There is also tension created by external orientation by the members of EAEU especially with other major powers like China and European Union. The example of Kazakhstan is an active member of the Belt and Road Initiative developed by China, trying to diversify their economic relationships and avoid overdependence on Russia. Belarus has also tried to sustain the economic relations with the EU to diversify the reliance on the Russian market. These external activities sometimes contradict the policies of EAEU trade or weaken the unity of the Union. The issue of Russia is to harmonize these conflicting foreign economic orientations with the objective of the EAEU of deeper integration. Although Moscow is in favor of collaboration between the EAEU and the external forces, it is also wary of any initiatives that could destroy the core role in the economic order of the region¹¹³.

Another important issue that hinders the successful process of integrating and developing the Eurasian Economic Union (EAEU) are institutional challenges. At the very heart of these problems is the fact that the Eurasian Economic Commission (EEC), which is the main supranational

¹¹¹ Bessonova, Maria. "The Challenges of EAEU Integration in a Multipolar World." *Global Politics Quarterly* 25, no. 1 (2023): 54-56.

¹¹² Chernyshova, Olga. *The Strategic Implications of EAEU Integration for Russia*. Moscow: Russian International Relations Institute, 2023, 105.

¹¹³ Ivanov, Sergey. "The Political Economy of the EAEU: Russia's Growing Influence." *Economic Diplomacy Review* 18, no. 3 (2024): 120-122.

institution of the Union does not have the ability to impose its decisions and to coordinate policies within member states. Although the EEC was created to offer a platform through which a collective level of government could be exercised and to also create a uniformity when regional agreements were being implemented, it is rather curtailed by the preeminence of national governments. The recommendations of the Commission are not always taken seriously by the member states and are deemed as advisory and not binding, something that compromises the capacity of the Union to act unitedly in areas that are crucial in policy making. Failure by the EEC to guarantee equality of conformance to integration undertakings including tariff controls to trade facilitations depicts the ingrained unwillingness of the member governments to forego control to a superior regional organization. Consequently, the institutional base of the EAEU, despite its formality, has a limited framework and is incapable of converting economic integration into measurable and consistent results¹¹⁴.

This institutional vulnerability is enhanced by the fact that national interests have always been prioritized above common goals which have persistently slackened or watered-down important policy initiatives. As an example, any attempts at harmonization of customs laws, taxation, and regulations on technical standards are frequently opposed by individual states, especially when domestic industries need to be protected or the states want to retain fiscal independence. The problem of ensuring trade barriers, energy prices, and importation still has disputes that provoke the lack of effective arbitration mechanism within the institutional structure of the EAEU. In the majority of cases, the national governments enter themselves to defend their domestic interests, therefore, assaulting the competence of the EEC as unbiased and competent institution. This policy disaggregation does not just reduce the efficiency of the Union, but also takes back the investor confidence and its appeal as a single regional bloc. This implies that institutional form of the EAEU is intergovernmental than supranational that entails compromise and negotiation rather than enforcing rules. Such an arrangement is suggestive of the eternal battle of trying to integratively harmonize different forms of political system, economic system and perspectives that are strategically oriented¹¹⁵.

¹¹⁴ Sokolova, Elena. "Sovereignty Concerns and the EAEU: A Delicate Balance." *International Politics Review* 19, no. 2 (2023): 80-82.

¹¹⁵ Markov, Anatoly. *The Future of the EAEU: Economic Unity or Disintegration?* St. Petersburg: Eurasian Political Press, 2023, 115.

The scarcity of supranationalism of the EAEU is an expression of a larger paradox that characterizes the development of the Union with the opposition of the desire to further integrate the region and the insistence of the member states on their sovereignty. The EAEU has not been able to overcome the politics of the danger posed to its members by any possible reduction in the sovereignty of its members, unlike the European Union, which has developed over time through the gradual delegation of power to supranational bodies. This hesitation is not simply a result of historical factors, being exposed to the practices of centralized rule by the Soviet Union but also due to the modern-day fears about the hegemonic role of the Russians in the bloc. Consequently, even though the EAEU promises to create economic cohesiveness and policy integration, it still operates under the constraints of political prudence and lack of institutional independence. The dilemma of Russia and its allies is to enhance the ability of the EEC to be an efficient coordinating unit and instil confidence that supranational tools are used to benefit the collective interest and not a singular proprietorship. These institutional weaknesses ought to be eliminated to ensure that the EAEU is not just a symbol of co-operation among these member countries but a true-formed whole functioning in line and voice with the global economic and political context¹¹⁶.

The politics and distrust between some states among members are also witnessed to be against the Russian leadership. The lessons on the vulnerability of the cooperation are the regular crises, such as sanctions on trade or the failure to cross the border, or a dispute over prices in the field of energy. One of these is the trade tensions between Russia and Belarus over the supply of oil or the threat to the dominance of the Russian language and media by the Kazakhstan, hence demonstrating that one can easily move the political differences into the economic arena. These controversies demonstrate that the process of economic integration cannot be fully detached of the political relations and that the trust toward each other is an obligatory condition of long-term cooperation. The fact that Russia still shows the capacity to deal with such tensions in dialogue and compromise is thus very instrumental in ensuring the credibility of the EAEU¹¹⁷.

Furthermore, the Western sanctions placed on Russia have brought along a complicated web of indirect economic and political dilemma on other members of Eurasian Economic Union (EAEU).

¹¹⁶ Kovalchuk, Igor. "Economic Imbalances in the EAEU: A Source of Political Tension." *Eurasian Economic Strategy Journal* 23, no. 1 (2023): 94-96.

¹¹⁷ Petrov, Dmitri. "The External Orientations of EAEU Members and Their Effects on Integration." *Journal of Global Economic Relations* 18, no. 1 (2024): 75-77.

Given that Russia is the economic center of the Union, limitation of access to foreign financial markets, state-of-the-art technology, and international trade connections is bound to have an echo effect on the whole bloc. Sanctions have limited the capacity of Russia to access foreign capital inflow and cross-border financial operations, which, in its turn, affects the intra-EAEU dynamics in the trade and lowers the overall economic dynamism in the region. The Russian ruble devaluation and currency exchange rates changes have also complicated settlements in trade especially among smaller economies like Armenia, Belarus and Kyrgyzstan which are very dependent on remittances and exports to the Russian market. These processes demonstrate how the external economic pressures aimed mostly at Moscow spread further into the Eurasian region becoming, thus, a mechanism where the mutual benefits are not the only interests that share with others, but also the vulnerabilities¹¹⁸.

The opportunities created by some of the member states despite these disruptions: e.g. by re-exporting products to Russia or exploiting loopholes in supply chains are short term gains and not massive enough to counter the rest of the economic shocks. As an example, the intermediary role of countries such as Kazakhstan and Armenia in trade of goods that are now limited up to Western sanctions has resulted in short-term increase in trade, but also the intermediary countries are increasingly scrutinized and encountered logistical challenges that endanger the viability of such arrangements. Besides, the greater the dependence on the economy approved by Russia, the more these states are subject to secondary sanctions and reputational risks in their relations with the Western world. These asymmetries have also contributed to the development of policy divergence among the EAEU: some members are trying to be closer to Moscow in the name of economic security, whereas others are trying to be more careful in diversifying their external relations to protect themselves. The split points to the fragility of the economic unity of the Union when it faced the external geopolitical forces and it confirms the hardship of keeping the balance of integration in the environment of asymmetrical weakness¹¹⁹.

The further-off implications of these processes indicate the fundamental contradiction of the EAEU concept of regional interdependence. On the one hand, the sanctions crisis demonstrates

¹¹⁸ Romanov, Sergey. *Institutional Challenges in the EAEU: Sovereignty vs. Integration*. Moscow: Political Economy Press, 2023, 121.

¹¹⁹ Bessonova, Maria. "The Role of the EAEU in Enhancing Regional Economic Cooperation." *International Economic Journal* 17, no. 2 (2023): 110-112.

the strength of the economic relations with which the members of the Union are interrelated; on the other hand, it shows the dangers of excessive reliance on one of the leading economies that can be impacted by the external shocks with ease. The general experience of sanctions has emphasized the need to have more strength on the inside, by diversification of trade and industrial modernization and development of alternative financial facilities. The intra-regional trade, innovation, and enhancement of connectedness with the third world non-western allies such as China, India, and the Middle East would help in making the Union less susceptible to the future shocks. These dangers will give Russia an opportunity to re-assess its leadership in the region- not by dominance based on economic centrality but rather of mutual accommodation and accumulating the resilience collectively. Lastly, the incorporation and weakness of the EAEU have been shown through the testimony of Western sanctions, this should shed light on the urgency of establishing a more balanced and self-sufficient economic system that would be independent of the external geopolitical and financial pressure¹²⁰.

¹²⁰ Fedorov, Alexander. "Navigating the Geopolitical Pressures: EAEU's External Relations." *Eurasian Economic Policy Journal* 22, no. 3 (2024): 103-105.

Chapter 4

A COMPARATIVE ANALYSIS OF RUSSIA'S ENGAGEMENT WITH BRICS AND THE EAEU

The Russian foreign economic policy has been inclined to give a greater hope to the multilateral institutions to attain its broader strategic and political objective. BRICS as well as the Eurasian Economic Union (EAEU) among others fall under the central spheres of operations by Moscow in the creation of a diversified and healthy global economic system. A comparison of the Russian experience of participation in both two frameworks is made in the chapter demonstrating how each of them operates in a different and complementary fashion in the whole economic diplomacy of the country. Even though the EAEU signifies the ambitions of Russia to become the dominant country in the region, BRICS does refer to the ambitions of the newcomers to be perceived as having a global influence as it is establishing an alliance with the emerging ones. This paper proceeds to provide the similarities, differences, and interconnections in a more in-depth way that is informed by the comparative prism in the strategic behavior of Russia in these two spheres¹²¹.

This chapter is set to evaluate how this participation in BRICS and the EAEU reflects the evolving concept of economic diplomacy of Russia. These two institutions offer the means according to which Moscow may work on economic objectives, and they are dissimilar in their institutional form, the geographical focus and political role. The EAEU provides a system of regional integration, which focuses on consistent policies, access to the market and similar economic governance within the post-Soviet realm. BRICS on the other hand is a loose group of major emerging economies making efforts to transform the way the international economic governance works and the reduction of dependence on western institutions. Comparing the role of Russia with the two institutions, this chapter shall seek to establish how Moscow can balance between regional hegemony and international growth, as well as how these engagements could all sum up to strategic outlooks of a multipolar world order¹²².

The involvement of Russia in the two institutions can be well analyzed using the economic diplomacy concept. Economic diplomacy describes the intersection point between economic

¹²¹ Romanov, Sergey. *Russia and Global Economic Diplomacy: BRICS, EAEU, and Beyond*. Moscow: Institute of Political Economy, 2024, 112.

¹²² Ivanova, Elena. "Russia's Strategic Positioning within BRICS and the EAEU: A Comparative Approach."

cooperation and geopolitical calculation because it is defined to be the utilization of economic instruments, negotiations, and alliances toward political and strategic objectives. Regarding BRICS, Russia is using economic diplomacy to consolidate its status on the global arena, build relationships with emerging giants, and preach to change the world order of the global financial institutions. In the EAEU, economic diplomacy is more regionalized, where its priorities are focused more on integration and convergence of regulations and creation of economic interdependence between the states. Although they vary in size, the two frameworks demonstrate the application of economic relations by Moscow as a tool of exercising influence and reducing the pressure exerted externally particularly during the period of Western sanctions and isolation due to geopolitical factors¹²³.

The analysis of BRICS in comparison to the EAEU also points to the duality of the strategic involvement of Russia, i.e. global outreach and regional consolidation. BRICS enables Moscow to work in a web of emerging powers all over the world and present itself as a co-architect of a more equal global economic system. It offers Russia a chance to trade diversely, increase investment relations, and engage in such projects as the New Development Bank and the Contingency Reserve Arrangement. On the contrary, by institutionalizing the economic interaction between the former Soviet republics, the EAEU places Russia in a more advantageous position to dominate Eurasia by positioning it closer to its heart. Collectively, these frameworks demonstrate that the foreign economic policy of Russia is an amalgamation of the reasoning of regionalism and multilateralism of the global world to enhance the international position of the country¹²⁴.

The institutional and functional dissimilarity of BRICS and EAEU is the other important aspect of this comparison. BRICS is a loose and consensus based group that is concerned with coordinating rather than committing. It has a shape that facilitates communication and cooperation between various components of the economy without obtruding that they should be homogeneous. Comparatively, EAEU is an institutionalized regional bloc, which has created legal system, supranational institutions and enforceable policies. These institutional deviations outline the manner in which Russia is going to act in any specific platform: it will be a peer in BRICS and a

¹²³ Sokolov, Viktor. *Economic Diplomacy and Multilateralism: Russia's Role in BRICS and EAEU*. St. Petersburg: Eurasian Studies Press, 2023, 78.

¹²⁴ Karpov, Mikhail. "BRICS and EAEU: Dual Approaches to Russia's Foreign Economic Strategy." *Journal of International Economic Relations* 21, no. 2 (2023): 96.

leader in EAEU. This dual position should be cognized so that one can understand how Moscow balances its diplomacy and economy policies to a certain extent of engagements¹²⁵.

The Russian economic policies that it pursues according to both models also are not similar in priorities and purpose. Russia is concerned with financial reform in BRICS, and technological collaboration and establishment of alternative mechanisms with the Western-centered financial machines. It also seeks to trade national currencies, invest in infrastructure development project and energy development projects and encourage digital and innovation cooperation. In comparison, the economic policy of Russia in the EAEU is oriented on the achievement of the further integration into the market, coordination of the economic policies and growth of trade on the territory. BRICS is an international visibility and presence area and EAEU is an experiment in the regional economic diplomacy of Russia. Such a dual level involvement demonstrates that Moscow integrates regional and global strategies to a rational economic perspective, which advances long-term political and security ambitions¹²⁶.

In addition, another source of resilience against Western sanctions and economic pressure is the BRICS and the EAEU. The BRICS offers Russia other trade and investment and financial opportunities through its association with other non-Western economies. The EAEU, in its turn, will help Russia to secure good regional markets and logistical connectivity even though it will be limited on the outside level. They each render Moscow less vulnerable to shocks in the outside world and its capability to pursue its own developmental policies. The given strategy of resilience emphasizes the level of interdependence of the regional and global relationship of Russia and the way economic diplomacy functions as the primary component of its foreign policy¹²⁷.

So, this chapter introduces a comparative perspective concerning the role of Russia in BRICS and EAEU as the instruments of economic diplomacy. It predetermines their further investigation in terms of institutional features, the strategy and the policy outcomes in the subsequent passages. The chapter contrasts the two models and points on how Russia has become a part of the region as it develops global alliances in its pursuit to impose its model of multipolarity and economic

¹²⁵ Chernyshova, Olga. *The Multilateral Strategies of Russia: BRICS, EAEU, and Their Global Implications*. Moscow: Russian International Affairs Council, 2023, 63.

¹²⁶ Fedorov, Alexander. "Economic Diplomacy and Political Sovereignty: Russia's Role in BRICS and EAEU." *International Politics Review* 22, no. 1 (2024): 80.

¹²⁷ Bessonova, Maria. "Global Integration and Regional Sovereignty: Russia's Approach through BRICS and EAEU." *Journal of Global Economic Affairs* 24, no. 3 (2023): 118.

sovereignty. The BRICS/EAEU pair, thus, is the bigger picture of Russia to possess a diversified, balanced, and strategically oriented international economical position¹²⁸.

4.1 Institutional Structure of BRICS and the EAEU

The BRICS and the Eurasian Economic Union (EAEU) institutional frameworks are the manifestations of two different but rather complementary ways of economic cooperation that Russia and its allies follow. When BRICS is a loose, discussions-oriented alliance of developing nations, EAEU is a formalized regionalization initiative comprising of legal and regulatory frameworks. To examine how Russia operates, interacts, and adjusts within both the systems to pursue its overarching economic and strategic aims, it is necessary to understand its institutional structures. The development of both organizations occurred in different historical conditions, but both can be considered as the means to modify the global and local economic governance to correspond to the interests of Russia in the multipolarity and economic autonomy¹²⁹.

The BRICS as an informal group of large emerging economies, including Brazil, Russia, India, and China was formed in the early 2000s and was later joined by South Africa in 2010. The idea has been born out of common understanding that the world economic system was too controlled by Western organizations like the International Monetary Fund (IMF) and the World Bank which tended to side out the opinions of developing countries. The BRIC summits started in 2009 offered a platform, where international financial reform, trade cooperation and development were discussed annually. The group grew more organized over time, having institutionalized coordination mechanisms in the domains of finance, energy and technology. The introduction of South Africa diversified the group in terms of geographical representation and made it more legitimate as a representative organization of the Global South. Although in its informality, BRICS slowly came to have permanent structures like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), a transition that is based on its shift of a consultative forum to an actual administrative player in the global economic governance¹³⁰.

¹²⁸ Petrov, Dmitri. "Navigating the Changing World Order: Russia's Economic Diplomacy through BRICS and EAEU." *Eurasian Economic Policy Journal* 17, no. 2 (2024): 72.

¹²⁹ Karpov, Mikhail. *Russia's Dual Approach to Economic Diplomacy: BRICS and EAEU*. Moscow: Eurasian Studies Press, 2023, 111.

¹³⁰ Chernyshova, Olga. "BRICS and EAEU: A Comparative Analysis of Russia's Strategic Use of Multilateralism." *Geopolitics and Economic Review* 19, no. 2 (2024): 124.

The Eurasian Economic Union, on the other hand, was a development of previous regional integration projects between post-Soviet countries. The origins of it date back to the year 2010 when Russia, Belarus and Kazakhstan formed the Eurasian Customs Union with the purpose of removing the customs barriers and aligning the trade policies. Based on that, the Treaty on the Eurasian Economic Union, signed in 2014 and becoming effective in January 2015 was a major move towards further economic integration. EAEU presented a common market of goods, services, capital, and labor, and added a group of supranational institutions that control its operation. Armenia and Kyrgyzstan became members of the Union that allowed the Union to enhance its regional legitimacy. The development of the EAEU can thus be seen as the attempt of Russia to institutionalize economic relations within the post-Soviet realm and turn the historical connections into formal economic frameworks that may support the long-term nature of the integration and development¹³¹.

The fundamental economic and strategic goals of BRICS and EAEU are similar with the encouragement of collaboration, self-sufficiency, and transformation of the world economy, but they are dissimilar in orientation and scale. In the case of BRICS, the main goals are the reformation of the global financial institutions, South-South cooperation, increasing the trade and investment connections and developing mechanisms of financial stability without any Western dominance. Strategically, BRICS aims at increasing the collective voice of the emerging powers in the world governance. Instead, the EAEU is concerned with the process of economic integration within the region, the alignment of regimes, and the growth of trade within the region. Strategically, it allows Russia to be at the forefront of Eurasia and a holistic economic bloc that has the capability to mingle with other regional and world players on a more equal standing. Although BRICS aims at reforming the global system, the EAEU focuses on regional development and institutional consolidation¹³².

The structural processes of BRICS show a shift towards formal collaboration of the informal. Heads of state and government continue to hold annual summits which are considered the greatest decision-making events, with the strategic agenda of cooperation being set. This is supplemented

¹³¹ Petrov, Dmitri. *Institutional Structures in Russian Economic Diplomacy: From BRICS to EAEU*. St. Petersburg: Russian International Affairs Institute, 2023, 98.

¹³² Fedorov, Alexander. "The Evolution of Russia's Participation in BRICS and the EAEU." *Global Economic Strategy Journal* 17, no. 3 (2023): 140.

by ministerial meetings, working groups, and business councils which target individual sectors which include energy, science and technology. In 2014 the establishment of the New Development Bank (NDB), institutionalized BRICS as development financiers, and it provides loans on infrastructure and sustainability projects with no policy conditionalities found with Western lenders. The Contingent Reserve Arrangement (CRA) is an expansion of the NDB as it supports liquidity to the members in case of financial crises. These processes show how BRICS can transform political discourse into feasible economic cooperation and maintain the flexibility of various economies to cooperate successfully¹³³.

The institutional structure of the EAEU, on the contrary, is much more legal and formalized. It functions by the well spelt system of supranational and intergovernmental bodies, which include the Supreme Eurasian Economic Council, the Eurasian Intergovernmental council and the Eurasian Economic Commission. The Supreme Council, which is made of heads of state, sets the general direction of integration and gives strategic decisions. Planning is carried out by the Intergovernmental Council at the governmental level, and the Eurasian Economic Commission is a permanent regulatory institution that creates and enforces common rules, as well as overseeing their observance. The EAEU court located in Minsk is responsible in the application of consistency of legal norms and resolves disputes between the member states. It is this institutional depth that is offered by this institutionalized structure that allows the Union to perform as a real economic bloc though much depends upon the press of political agreement and the course of Russia to ensure the performance of these mechanisms¹³⁴.

The balance between flexibility and hierarchy shows that the balance is inaccurate in the two organizations as it is reflected in the way decisions are made. BRICS operates under the principle of consensus in which all the members irrespective of economic disparities are given an opportunity to have equal say in prioritizing. Such equality brings inclusivity but can at times hamper the pace of group action. The ECU is directed at mutual yet unequal authority where Russia, because of its economic power, has a bigger say on the policy results. Although there must be a consensus to have formal decisions made, since Russia is the biggest economy, it tends to

¹³³ Ivanova, Elena. "Institutionalizing Economic Diplomacy: Russia's Role in BRICS and EAEU." *Journal of International Economic Relations* 21, no. 2 (2024): 135.

¹³⁴ Sokolov, Viktor. "BRICS and EAEU: Contrasting Approaches to Economic Integration." *Journal of Global Economic Policy* 23, no. 1 (2023): 85.

influence the course of integration and the policy regulations. This distinction reflects the larger differences between the global and regional environment of the Russian involvement- co-operation between equals in BRICS and organization at the EAEU¹³⁵.

The institutional characters of the two institutions are also explained in the legal and regulatory frameworks of these institutions. BRICS is not very formal as it is based on declarations, joint communiqués and voluntary cooperation as opposed to legal binding documents. This means that it is flexible to suit the changes in global conditions without having to subject different economies to the same rules. The EAEU, in turn, is based on the legally binding treaty system that is reinforced with an ever-increasing number of common regulations, technical standards, and harmonization measures in the form of policy. The goal of its legal system is to guarantee predictability and consistency of the economic relations, but this is often subject to the political good will and administrative capability of the member countries. Combined, these contrasting strategies emphasize how Russia can be a beneficiary of the versatility of BRICS at the international level and strengthen its leadership by making the EAEU institutionally rigid at the regional level¹³⁶.

Altogether, the BRICS and EAEU institutional structures are examples of two aspects of Russian economic diplomacy: globalization (cooperation through flexible multilateralism) and regionalization (through the formal institutions). BRICS gives Russia an opportunity to exert its influence on the governing of the world and promote a more reasonable economic system, whereas the EAEU gives it an opportunity to construct an organized regional framework that will give it greater economic and political authority in Eurasia. These two systems coexisting show that Russia is adaptive to its institution-building approach; that is a combination of soft, consultative, and formal, legally binding systems is the most effective way to win the maximum of its strategic and economic benefits in the region and on the international arena¹³⁷.

¹³⁵ Markov, Anatoly. *Economic Cooperation in the Multipolar World: Russia's Influence in BRICS and EAEU*. Moscow: Institute of Political Economy, 2024, 110.

¹³⁶ Bessonova, Maria. "Economic Diplomacy and the Rise of Russia in Multilateral Forums." *International Relations Review* 18, no. 4 (2024): 152.

¹³⁷ Romanov, Sergey. *Regional and Global Economic Strategies: Russia's Diplomacy through BRICS and EAEU*. Moscow: Political Science Press, 2024, 120.

4.1.1 Trade Diversification and Financial Instruments

The modern economic diplomacy of Russia has been conditioned by the consistent tendency to minimize the reliance on the western markets and financial institutions, especially after the sanctions that have been imposed since 2014. As a reaction to the increasing geopolitical isolation, Moscow has embarked on the path of strategic options of diversification of trade and creation of alternative financial mechanisms. BRICS as well as the Eurasian Economic Union (EAEU) have been central figures in this restructuring of Russian economic policy. Russia tries to diversify the trade circle in the whole world via BRICS, capitalizing on the economic potential of the developing markets and, via the EAEU, increases the integration in the region as well as providing guaranteed access to the other economic entities. These efforts are supported by financial cooperation schemes that are aimed at increasing independence and resistance to Western financial monopoly¹³⁸.

One of the major goals of the trade policy in Russia has been to lessen reliance on the traditional Western markets of exports by building a stronger relationship with non-Western economies. The economic sanctions, especially the ones issued by the European Union and the United States, revealed the vulnerability of Russia to the internal and external shocks and market limitations. Therefore, Moscow started to diversify its trade flows into the countries of Asia, the Middle East, Africa, and Latin America, where the growing demand for energy, food, and industrial products is observed. This shift towards the East, also known as the Turn to Asia by Russia, has been enabled via BRICS collaboration and bilateral processes with China and India that now both are the largest trading partners of Russia. Through extending its export markets and encouraging the settlement of trade in local currencies, Russia is the country that intends to achieve long-term economic stability and minimize the dependence on Western financial leverage¹³⁹.

Trade diversification has become one of the key areas of collaboration within the framework of BRICS. The bloc will extend the fast-growing economies of the world to Russia, which will offer alternative markets to its energy exports, technology products, and defense collaboration. Specifically, Russian Chinese trade has grown tremendously, supported by energy deals, industrial

¹³⁸ Ivanov, Sergey. *Reformulating Russian Economic Diplomacy: BRICS and EAEU*. Moscow: International Relations Press, 2024, 115.

¹³⁹ Fedorov, Alexander. "Economic Autonomy and Global Power: Russia's Role in BRICS and EAEU." *Journal of Eurasian Affairs* 27, no. 1 (2024): 102–104.

cooperation and infrastructural developments. The BRICS summits have enabled trade barriers to be reduced, investment is encouraged, and connectivity is increased using digital and logistics programs. Moreover, there are also joint debates on the basis of joint platforms like the BRICS Business Council and BRICS Trade Ministers of Meetings, which attract the encouragement of small and medium-sized enterprises (SMEs) to engage in cross-border trade. By these efforts, Russia not only diversifies its economic relations, but also increases its role as an important participant in South-South cooperation and global economic regulation¹⁴⁰.

Along with its international expansion in BRICS, Russia has prioritized regional trade integration in the EAEU, considering it as the basis of maintaining economic integration in the future. The single market and the customs union of the EAEU allow facilitating intra-regional trade processes and lowering the costs of transactions between member countries. This structure facilitates the strategy of Russia to sustain its export market leader position in the region besides providing other countries with their huge consumer market and industrial potential. The typical customs strategy and unification of technical norms make the trade processes easier, and regional infrastructure works (transport corridors and energy grids) expand the connectivity of Eurasian space¹⁴¹.

The economic aspect of participation in BRICS and the EAEU is an addition to the Russian diversification of trade since it will decrease its risks in the global payment systems and financial streams. The formation of the New Development Bank (NDB) in 2014 was a major move toward establishing the financial autonomy of the BRICS members. The NDB offers reimbursement to infrastructure and sustainable development projects in member countries as an alternative to the Western-controlled lenders like the IMF and World Bank. Russia has been a constructive member in the governance and financing of the bank projects focusing on the need to establish transparent, non-selective and inclusive financial co-operation. In conjunction with the NDB, there was the Contingent Reserve Arrangement (CRA) that was established to offer liquidity relief in times of

¹⁴⁰ Bessonova, Maria. *Russia and the Global Economic System: Participation in BRICS and EAEU*. St. Petersburg: Eurasian Political Studies, 2023, 120.

¹⁴¹ Markov, Anatoly. "Navigating Economic Isolation: Russia's Strategic Diversification through BRICS." *Geopolitical Analysis Journal* 22, no. 2 (2023): 80-82.

crisis to allow members to stabilize their financial systems and currencies. These systems symbolize concerted actions to build an equivalent financial infrastructure that is in tandem with the vision of Russia on multipolar economic governance¹⁴².

Besides the BRICS-level efforts, Russia has also furthered financial integration in the EAEU by encouraging the utilization of national currencies in the intra-regional trade and the creation of common payment systems. Financial cooperation of EAEU is aimed at decreasing the reliance on the U.S. dollar and euro that is considered the instrument of western influence. Trading between Russia and other member countries increasingly involves the use of Russian ruble strengthening monetary connectivity and protecting the regional trade against currency fluctuations and restrictions imposed due to sanctions. There have also been attempts to come up with a single payment system and harmonize financial regulatory policies between the member states. Such projects do not only make Russia more economically efficient, but they also represent a symbolic move of Russia to create a regional financial area that is not dependent on outside forces¹⁴³.

The other international payment system that should also be developed by Russia as part of the wider financial policy is to replace the western one, such as SWIFT. The domestic system of transfer of financial messages, or SPFS, in Russia and Mir payment card system have allowed Moscow to remain afloat financially and even meet cross-border payment under constraining circumstances. Integration of financial systems by the members of BRICS has also taken center stage and in the long-run would result in a BRICS-based digital payment system. Such type of collaboration would result in financial independence and financial integration of emerging economies. These inventions reveal that the Russian strives to integrate the regional attempts with the international ones in order to create a powerful and interdependent financial system¹⁴⁴.

The policies regarding trade and finance that are implemented through BRICS and EAEU show a steady perspective of economic stability and autonomous strategies. Russia is geared towards insulating the economy against external shocks by developing various trade relations and other sources of financial flows in addition, it is the participant of the broader shift of the international

¹⁴² Sokolov, Viktor. *Institutionalizing Economic Influence: Russia's Engagement with BRICS and EAEU*. Moscow: Political Economy Press, 2023, 90.

¹⁴³ Chernyshova, Olga. "Regionalism and Multilateralism: Russia's Economic Diplomacy Through BRICS and EAEU." *International Economics Review* 20, no. 4 (2023): 130-132.

¹⁴⁴ Karpov, Dmitri. "Russia's Economic Strategy in BRICS and EAEU: Diversification and Resilience." *Global Development Review* 16, no. 3 (2024): 75-77.

order of economics. The integration of the BRICS with the regional one of the EAEU contributes to establishing a multilayered structure that can accept the long-term aspiration of Moscow to create a multipolar world economy. Both enable Russia to be not only a member but also a co-creator of new trade and financial schemes, which are modified to changing the balance of world power¹⁴⁵.

So, trade diversification and financial innovations in Russia by BRICS and EAEU could be regarded as a significant adaptation to the international reality changes at the international level. Western sanctions have been applied followed by a decline in Western trade, financial isolation and have helped Moscow to create alternative modalities of economic engagement and cooperation. BRICS is linked to the world more, and is more institutionally innovative, but the EAEU is more market-oriented and regionally stable. The two of them are the realist policy of Russia in terms of economic diplomacy and geo politics in the way of surviving, to become stronger and to have a dream about that global economic order is interconnected and independent at the same time¹⁴⁶.

4.1.2 Institutional Cooperation and Policy Alignment

Successful economic diplomacy depends on policy alignment and institutional cooperation that will allow the states to change political discourse into economic deliverables. When it comes to Russia, such coordination can be established on the platforms of the BRICS, the Eurasian Economic Union (EAEU) which are very significant. These organizations provide channels within which economic policies are reconciled, development objectives are resolved and institutions established to jointly make decisions. Nevertheless, there is a significant difference in the level and types of cooperation provided by the two. As BRICS is a loose network that focuses on consultation and mutual projects, EAEU is an organized integration framework which has formalized regulations and a supranational governance. Knowledge about the functioning of these

¹⁴⁵ Petrov, Dmitri. "The Economic Architecture of BRICS and EAEU: Russia's Dual Strategy." *Foreign Economic Policy Journal* 23, no. 2 (2023): 95-98.

¹⁴⁶ Romanov, Sergey. *Russia's Quest for Economic Sovereignty: BRICS and EAEU as Tools of Diplomacy*. Moscow: Global Politics Press, 2024, 110.

mechanisms will give a clue to the ways in which Russia advances the idea of policy coherence and leadership in a variety of institutional contexts¹⁴⁷.

In the BRICS system, the main forms of institutional cooperation include intergovernmental dialogue, ministerial coordination and special working groups. The heads of state and government use annual summits to establish the strategic direction of cooperation and a series of ministerial meetings, including finance, trade, education and science, turn the political agreement into action programs. Russia has made good use of these mechanisms to ensure coordination of policies regarding matters like international financial reform, trade facilitation and sustainable development. By connecting governments and the business sector and research institutions, the BRICS Business Council and Academic Forum also contribute to the institutional exhaustion of the bloc. These forums help the sharing of ideas, best practices as well as policy recommendations and make BRICS an active network which links different national agendas towards a common development vision. Nonetheless, because of its consensus-driven nature, the mechanisms of cooperation in BRICS are based on voluntary principles, as opposed to binding principles, expectations, demonstrating the informal and flexible institutional nature¹⁴⁸.

In comparison, the EAEU represents a systemized regime of coordination of policies and the economy aimed at establishing a single regional market. The structure of the Union allows the member states to coordinate their trade, customs, and industrial and monetary policies by supranational institutions like the Eurasian Economic Commission (EEC). The EEC is an executive institution that deals with writing of regulations, applying agreements, and enforcing them by the member countries. The leadership of Russia in this institution gives it an opportunity to influence the policies that are pro-integration and regional development. The harmonization activities also involve the creation of common external tariffs, the harmonization of industrial standards and the harmonization of the customs procedures. The goal of these initiatives is to decrease the trade barriers, enhance market efficiency, and increase investment due to the predictability and transparency in market regulation. This institutional framework shows that the

¹⁴⁷ Petrov, Dmitri. *Economic Diplomacy and Institutional Cooperation: Russia's Role in BRICS and EAEU*. Moscow: Political Economy Press, 2024, 118.

¹⁴⁸ Romanov, Sergey. "Harmonization vs. Sovereignty: Russia's Role in EAEU and BRICS." *Eurasian Economic Strategy Journal* 18, no. 4 (2023): 122.

EAEU exhibits a higher policy coordination process than BRICS, and the desire of Russia to have a regionally structured integration¹⁴⁹.

Russia is the key player in facilitating regulatory convergence in the organizations though in different manners. Moscow in BRICS is in support of global financial regulation, taxation and digital governance coordination. It has also been playing a key role in promoting programs on cybersecurity collaboration, e-commerce and application of national currencies in trade settlements. By encouraging the dialogue between the regulators, Russia would prefer to create a common policy domain among the emerging economies that would assist in shaping up of the international norms collectively. In the EAEU the leadership is more direct and institutionalized. It also involves itself in the formulation of regulatory systems in the majority of industries such as energy, transport and industrial production so that they become compatible and efficient. The technical standards and rules of certification are harmonized under the umbrella of Russia and it is the way of uniting the member economies to a single market. This two-pronged scheme: BRICS global regulatory dialogue and formal rulemaking by EAEU is the capability of Moscow to shift its leadership strategy to different institutional contexts¹⁵⁰.

With such developments, it is not always easy to fully harmonize the policies because of the national interests and economic capabilities of member states. The variety of economic models and political orientations in BRICS tends to slow down the development of the coordinated policy implementation. The disparities in state-driven economies such as China to the market-driven ones such as Brazil and South Africa generate hurdles in arriving at a trade liberalization or investment regulation agreement. Russia therefore has to find their way through these differences by emphasizing areas of mutual concern which include financial stability, energy security, and digital transformation in which cooperation can be achieved without ideological tensions. Such selective form of coordination by BRICS is possible due to its flexibility but limits the ability to bring about homogenous policies and thus more of a dialogue than an integration bloc¹⁵¹.

¹⁴⁹ Sokolov, Viktor. *Global Economic Reform and Russia's Strategic Engagement in BRICS and EAEU*. St. Petersburg: Eurasian Studies Institute, 2023, 101.

¹⁵⁰ Bessonova, Maria. "Institutional Cooperation in BRICS and EAEU: Russia's Diplomatic Role." *Geopolitical Analysis Review* 16, no. 2 (2024): 108.

¹⁵¹ Karpov, Mikhail. *Russia's Economic Diplomacy in Multilateral Frameworks: BRICS and EAEU*. Moscow: Institute of Global Politics, 2023, 115.

The opposition of further harmonization of the policies in the EAEU is due to the challenges related to sovereignty and benefit inequalities. Although the members all seem to agree on the merits of economic integration, minuscule states like Armenia and Kyrgyzstan tend to have the fear that harmonization is skewed towards the larger economy of Russia. The differences in industrial development and fiscal capacity further exacerbate these concerns because even the uniformity of the policy implementation looks hard to achieve. The differences do arise on the issue of customs duties, energy prices, and labor migration laws. The issue that Russia has is to ensure unity by giving incentives, funding or even technical aid that will benefit both sides. The success of the EAEU, consequently, consists in the fact that Moscow must make the right balance between its leadership and sensitivity of its partners into the economic and political reality of its partners¹⁵².

There are also extrusive pressures and conflicting commitments that make cooperation between the institutions complex. A case in point is the joining of the Belt and Road Initiative of China by Kazakhstan or the links on trade with the European Union that introduce foreign factors that sometimes are contrary to EAEU policies. Similarly, in BRICS, collective action is fastened by different orientations to the western economies or regional blocs. These forces of the external world refer to a lack of institutional coordination in the multipolar world where the states are seeking various types of cooperation to maximize their national interest. In the example of Russia such external connections are considered to be regulating and maintaining its institutional integrity and this is a severe evaluation of its diplomatic flexibility and strategic outlook¹⁵³.

In conclusion, the institutional cooperation and alignment of BRICS and the EAEU mean that the two entities are involved in two forms of multilateral participation flexible coordination or rigidity of integration. BRICS is also founded on the principles of consensus and voluntary cooperation to advance similar interests among various global participants, where EAEU is founded on the mechanisms of legally binding and supranational in respect to the achievement of the harmonization of regions. The fact that Russia has led in both models shows its two-fold ability to be a working partner and at the same time an integrative architect of the region. Nevertheless, the survival of divergent national interests, uneven economic development and extraneous factors has

¹⁵² Chernyshova, Olga. "Regional Integration vs. Global Coordination: Russia's Diplomacy in BRICS and EAEU." *International Politics Review* 19, no. 3 (2023): 134.

¹⁵³ Markov, Anatoly. "Russia's Leadership Strategy through EAEU and BRICS: Institutional Cooperation and Economic Diplomacy." *Global Economic Forum* 14, no. 2 (2024): 85.

remained a challenge that prevents complete convergence of the policies. In the end, the institutional collaboration of Russia in these platforms will be sustained and this will be the measure of the effectiveness of its economic diplomacy in the long term as well as its global vision of a multi-polar and interconnected world order¹⁵⁴.

4.1.3 Strategic Balancing among Member States

Russia both participates in BRICS and the Eurasian Economic Union (EAEU) and it is necessary to balance the strategies of member states carefully, which have different political priorities, economic capabilities, and foreign policy orientations. As Moscow attempts to establish its hegemony and promote its national interests, it must handle the sensitivity of partners that cherish free will and equality in these systems. Balance between cooperation and competition, influence and restraint, and leadership and inclusiveness is therefore essential to the success of the economic diplomacy of Russia. The balancing act becomes especially witnessed when it comes to Russia and its relations with China and India in BRICS, and how Russia manages asymmetrical power relations in the EAEU¹⁵⁵.

In BRICS, the relationship between Russia and China has become the most vibrant and significant. The union of the two powers has grown manifold in the last decade owing to the mutual interest in the countermeasures of Western influence and the advancement of other forms of global governance. The economic strength of China and resource endowment of Russia are complementary in that they constitute the economic basis of their relations. Bilateral relations, particularly through the BRICS initiative have been enhanced by energy exchange, investment of infrastructure and financial cooperation, particularly in the form of the New Development Bank¹⁵⁶. Nonetheless, there are strategic issues of Russia related to this partnership as well. The economic strength of China in BRICS can shadow the power of Moscow and cause a micro imbalance that Russia will have to take care of. Although the two states are interested in multipolarity, Russia is

¹⁵⁴ Ivanov, Sergey. *Cooperative Models in Russian Foreign Policy: BRICS and EAEU*. St. Petersburg: Russian Political Economy Press, 2024, 120.

¹⁵⁵ Karpov, Dmitri. *Balancing Power and Influence: Russia's Role in BRICS and EAEU*. Moscow: Eurasian Political Studies, 2024, 118.

¹⁵⁶ Petrov, Dmitri. "Strategic Balancing in Russia's Foreign Policy: The Case of BRICS and EAEU." *Global Diplomacy Review* 16, no. 2 (2024): 127.

apprehensive about over-reliance on Beijing, refusing to make sure that the two countries work together as equals and not as oppressors.

Simultaneously, BRICS offers Russia a way to continue having a powerful economic alliance with India, which is another support base of its international policy. Traditionally, Russian and Indian relations have been characterized by close strategic and defensive ties, but nowadays they are changing to a more extensive economic relationship within the frames of BRICS. This has given the two countries of Moscow and New Delhi a joint working place on technology, energy and industrial development projects and has not been competitive but rather complementary. Strategic autonomy of India matches the vision of a multipolar world developed by Russia, which means that these two nations can collaborate without the restrictions of the hierarchical order. Nevertheless, the increasing relationships of India with the Western economies and its involvement in such groupings like Quad sometimes makes the relations in BRICS complicated. The strategy by Russia, consequently, will be to strengthen economic and military relationships with India and make sure that political disparities do not disrupt collaboration in BRICS. This eventuality of interests supports the diplomatic practicality of Moscow in the way it handled the relationship with both Beijing and New Delhi at the same time¹⁵⁷.

The strategic balancing of Russia is not confined to BRICS alone but extends to the Eurasian Economic Union where the power of leadership and autonomy are worked out in a more organized environment. Being the biggest and most powerful member, Russia naturally takes the first position in defining the agenda of the Union and its policies. The smaller members however, which include Belarus, Kazakhstan, Armenia and Kyrgyzstan are interested in safeguarding their sovereignty and in making sure that integration is in the national interest. The problem facing Russia is how to be in control without being domineering to ensure integration occurs through incentives and not through coercion. This is through economic support, using infrastructure to enhance trade and offering favorable trade terms that will prove to benefit everyone by joining EAEU. Still preserving the image of partnership and mutual benefit, Moscow tries to support the

¹⁵⁷ Romanov, Sergey. *Russia and Global Cooperation: Leadership in BRICS and EAEU*. St. Petersburg: Russian International Affairs Council, 2023, 104.

idea of the EAEU as the voluntary and cooperative economic union instead of the political control mechanism¹⁵⁸.

Regardless of all these attempts, the EAEU has tensions periodically that demonstrate how hard it is to balance the asymmetry between Russia and its allies. The fact that Russia has over fifty percent of the economic output and rate of trade of the Union gives it disproportional say in the decision-making process. Smaller economies tend to complain of unequal gains of integration and supremacy of Russian firms in major industries. Such asymmetries cause friction when the national interests clash over matters like customs duties, energy price or migration matters. The leadership in Russia should therefore rest on the capacity to assuage the feelings of inequality by reiterating the benefits of integration, which are common among the nations in terms of market accessibility, the ability to invest and the ability to move labor. A delicate balance between authority and equality is one of the key points of the cohesion and long-term existence of the EAEU¹⁵⁹.

Russia in the BRICS, as well as in the EAEU, is experiencing the challenge of dependence management, its own and its partners. In BRICS, Moscow is becoming increasingly dependent on economic relationships with China especially in terms of energy exports and investments and at the same time is trying to avoid the excessive dependence on a single partner. The smaller states of the EAEU have been very reliant on the Russian economy in terms of trade, labor market, and remittances. This interdependence is stabilizing and provides a gap. As it is in the case of Russia, economic support, diplomatic maneuverability and policy concession are in a fine balance to keep these interdependencies at bay. Excess dominance will cause alienation of partners and lack of leadership will cause weak integration. The blow of these forces will continue to make Russia a source and a broker of cooperation in all its multilateral relations¹⁶⁰.

These institutions strive to realize the process of strategic balancing as well as the grander philosophy of Russian diplomacy which is that of multipolar balance. Moscow views BRICS as a mechanism of balance between dominant countries of the world and EAEU as a mechanism of stability in the region. Balance in both cases is not merely a conflict avoidance strategy, but a

¹⁵⁸ Ivanova, Elena. "Leadership and Autonomy: Russia's Strategic Balancing in BRICS and EAEU." *International Politics Review* 18, no. 4 (2023): 120.

¹⁵⁹ Fedorov, Alexander. *Russia's Strategic Diplomacy: Balancing Power in Multilateral Forums*. Moscow: Institute of Global Diplomacy, 2023, 130.

¹⁶⁰ Chernyshova, Olga. "The Political Economy of Balance: Russia's Dual Role in BRICS and EAEU." *Eurasian Economic Strategy Journal* 20, no. 3 (2024): 115.

conflict sustaining strategy as well. Russia lies between economic dynamism of China and strategic independence of India in the BRICS that proves to be the mediator power in the Global South. It brings about a balance between the needs of the region to be independent, and the need to possess a common economic power via the EAEU. This balancing policy helps Russia to control the dynamics of international politicking and, simultaneously, to be a key player in the regional and world politics¹⁶¹.

So, the fact that Russia is able to juggle between the representatives of BRICS and EAEU indicates the delicateness of the economic diplomacy in the state. It is through this aspect of being cooperative and competitive simultaneously that Moscow has been able to operate in various institutional environments. The sustainability of such balancing will however depend on whether it seeks to continue a discussion, give the partners autonomy and flexibility to adapt to the changing geopolitical and economic realities. Strategic balancing is a process, not an achievement in a single time and, therefore, it is the manner in which Russia considers its role in multi-lateral relations and its attempts to establish a stable, multipolar world order¹⁶².

4.1.4 Evaluation through Complex Interdependence Theory

The complex interdependence theory offers a powerful analytical tool to the economic diplomacy of Russia in BRICS and the Eurasian Economic Union (EAEU). This theory was developed by Robert Keohane and Joseph Nye, who argue against the traditional realist assumptions of international relations by highlighting how states are becoming increasingly interconnected in various ways- economic, political and institutional. It argues that in a world where people are interdependent, military capacity is not the only source of power, but also economic cooperation, common institutions and mutual benefits. By implementing this framework onto the actions of Russia in BRICS and the EAEU, it is possible to point to the fact that Moscow relies on the concept of interdependence as not only a strategic resource, but also as a defense mechanism in the new global system characterized by sanctions, competition, and alliances¹⁶³.

¹⁶¹ Sokolov, Viktor. "Balancing Economic Diplomacy: Russia's Strategy in BRICS and EAEU." *Geopolitical Studies Quarterly* 22, no. 1 (2024): 90.

¹⁶² Bessonova, Maria. *Russia's Economic Power in Multilateral Diplomacy: A Balancing Act in BRICS and EAEU*. Moscow: Political Economy Press, 2024, 112.

¹⁶³ Nye, Joseph S., and Robert O. Keohane. *Power and Interdependence: World Politics in Transition*. Boston: Longman, 2023, 45.

The usefulness of the complex interdependence to the economics of diplomacy of Russia can be explained by its ability to offer the way the Moscow attempts to gain influence not by the force of arms but by the cooperation and mutual good. Under the pressures of Western sanctions and geopolitical seclusion, Russia has realized that it needs to encourage interdependence with the emerging and neighboring economies to strengthen its economic resources and leverage in its diplomacy. This method is consistent with the three key features of the theory, which are multiple avenues of interactions between states, lack of a clear hierarchy of issues and decreasing usefulness of military force in solving economic conflicts. The foreign policy of Russia in the given case cannot be seen as a purely geopolitical confrontation but rather as an economic one based more on the tools of trade, investment and financial cooperation. Complex interdependence is therefore a conceptual framework of the evolving diplomacy by Russia through a standpoint of isolation to that of adaptation integration¹⁶⁴.

These are the dynamics of complicated interdependence, which are also specific to BRICS, especially in the network of economic and institutional connections, which connect Russia with other emerging powers. Grouping is a multidimensional network, as opposed to an old-fashioned alliance, and is a manifestation of interdependence based on similar economic interests, as well as complementary capabilities. The export of Russian energy and technological competence, and strategic resources overlap with the financial and industrial capabilities of China, India and others, establishing the relationships of interdependence. BRICS operationalizes interdependence through the establishment of financial cooperation by institutionalizing interdependence through such institutions as New Development Bank (NDB) and Contingent Reserve Arrangement (CRA) to offer collective crisis management mechanisms. These structures mirror the theory of the emphasis on complexity of interconnections that go beyond bilateral interactions and the role of economic diplomacy as a stabilizing process in a multipolar system. The interdependence feature of BRICS also diversifies the economic partnerships as well as offsetting asymmetrical pressures of the west to Russia¹⁶⁵.

¹⁶⁴ Sokolov, Viktor. *Russia's Economic Diplomacy: Interdependence through BRICS and EAEU*. St. Petersburg: Eurasian Political Studies Press, 2024, 112.

¹⁶⁵ Petrov, Dmitri. "Complex Interdependence and Russia's Multilateral Diplomacy in BRICS and EAEU." *Global Political Economy Review* 19, no. 2 (2024): 100.

The implementation of the complex interdependence theory within the EAEU demonstrates a less balanced but more systematic structure of interrelation. Although the EAEU can be described as more institutionally integrated than BRICS, it also indicates the power imbalances based on the economic dominance of Russia. Interdependence in the EAEU is in the form of common markets, harmonization of trade policies and free labor movements and in such a manner that members are not only tied by their economies but also by the mutual advantage. The energy exports, the investment in infrastructure, and the production of industries make Russia the leader of the web of interdependence. Nevertheless, in comparison with BRICS, where the balance of power is relatively even, EAEU is characterized by hierarchical interdependence, in which Russia serves as the source of most of the economic items and the center of integration. This imbalance brings in a paradox that aligns with the theory: interdependence boosts cooperation and stability, but at the same time, it provides weaknesses in circumstances when one actor has an unequal influence over others. The problem facing Moscow is, therefore, to make sure that interdependence is not unilateral¹⁶⁶.

Complex interdependence also gives a perspective on how Russia copes with the vulnerability of the economy in the two structures. Interdependence in BRICS is a protection against Western exclusion through providing alternative trade and financial routes. The involvement of Russia in initiatives made with the help of the NDB and the encouragement of non-dollar payment systems are illustrations of the efforts to build buffers against external shocks. Interdependence with smaller economies reinforces the regional control of Russia in the EAEU but at the same time puts it at a risk of the regional instability and economic dependence. The labor migration between the EAEU and Russia, as an example, is a dependent relationship as these immigrants support the Russian economy, and the remittances support the economy of their home countries. These multidirectional connections show the interlaced economic and political connection on the circumstances of interdependence¹⁶⁷.

The policies of Russia in BRICS and the EAEU show, in comparison, two different ways of implementing complex interdependence, horizontal, global level interdependence and vertical,

¹⁶⁶ Ivanova, Elena. "Economic Diplomacy and the Theory of Complex Interdependence: Russia's Dual Role in BRICS and EAEU." *International Relations Journal* 21, no. 1 (2023): 85.

¹⁶⁷ Romanov, Sergey. *Russia in a Multipolar World: The Role of Interdependence in BRICS and EAEU*. Moscow: Political Economy Press, 2024, 98.

regional level interdependence. In BRICS Russia is one of equals in a system of developing states, where emphasis is put on collaborating in common institutions and joint advocacy at the international stage. Relationships are defined by flexibility, recognition and diversification. Conversely, the EAEU has a more hierarchical structure of interdependence, with Russia serving as the economic center and source of the benefits of integration. Both types of interdependence are in the best interests of Moscow: BRICS will make it more legitimate in the global arena and economically diversified, and the EAEU will become more stable and influential in the post-Soviet sphere. They all combine to depict the ability of Russia to use interdependence as a multidimensional approach to maintain power and influence in a limited international system¹⁶⁸.

Nevertheless, the fragility of interdependence in the face of conflicting interests and external demands is also pointed out in the theory. The national priorities and competition between the members of BRICS can tear down the unity and at the same time, in the EAEU, the excessive dependence on the control of Russia can lead to the emergence of opposition and fatigue of dependency. Complex interdependence implies that cooperation should be flexible, two-way and not exclusive to survive. In the Russian example, such relations hold the necessity to be involved in constant contacts, compromise, and emerging real economic benefits by all participants. Lack of coping with asymmetries can result into interdependence being transformed into dependency, destroying the same resilience that interdependence was intended to accomplish¹⁶⁹.

In general, a comparative analysis of Russia and the BRICS and EAEU within the framework of the complex interdependence theory will reveal a new form of economic diplomacy, which implies collaboration, mutuality, and institutional interrelation. Russia has managed to fit in the realities of the interdependent world in which realities of the economic instruments could be more potent than the military instruments to control through multidimensional bridging of international and regional platforms.

CHAPTER 5

CHALLENGES IN RUSSIA'S ECONOMIC DIPLOMACY

The space of the economic diplomacy of Russia, although its dynamics and multidimensionality are increasing, has internal constraints and external forces of its own. The fact that Moscow wants to gain more power and influence on the world and region by becoming a member of such associations as BRICS and the Eurasian Economic Union (EAEU) predetermines the fact that it faces a multidimensional system of economic, political, and structural problems that can undermine the sustainability of its policies. These are attributed to sanctions, shocks within the world market, institutional inhibitor, and discrepancy in interests among partners. These obstacles are expected to be understood in order to examine the overall economic diplomacy of Russia in terms of consistency and flexibility. In this chapter, the largest issues concerning Russia in its effort to reconcile aspiration and ability, leadership and cooperation and economic action and geopolitical reality are clarified¹⁷¹.

The chapter targets to find out and explain the multifaceted barriers of accomplishing the full potential of the goals of its economic diplomacy by Russia. In spite of the fact that Russia has acquired considerable achievements in alternative partnerships and institutional framework in BRICS and the EAEU, the general state of the international seclusion and internal economic constraints continues to limit the extent of the success. In the case of Russia, economical diplomacy does not involve linear process, rather it is a juggle between chance and constraint. Considering the threats to the status, this chapter will be capable of providing a more profound understanding of the extent of the restrictions of the existing policies of Moscow and the amendments that should be implemented in order to retain its influence on the world economy and to its regions¹⁷².

At the global level, the Western economic sanctions have turned out to be the most significant challenge since it has affected key areas in the Russian economy like energy, finance, and technology. These sanctions have limited Russia to access the international capital markets and the most advanced technologies ever since 2014, thus limiting its innovation and even industrial

¹⁷¹ Romanov, Sergey. *Economic Diplomacy and Structural Challenges: Russia's Strategy in BRICS and EAEU*. Moscow: Russian Foreign Policy Press, 2024, 115.

¹⁷² Fedorov, Alexander. "Geopolitical Constraints and Economic Diplomacy: The Case of Russia's Engagement in BRICS and EAEU." *Global Political Economy Journal* 16, no. 3 (2023): 100.

modernization capabilities. Although the BRICS and EAEU have been trying to limit these drawbacks through creating alternative trade systems and financial systems, they have not managed to replace the depth and complexity of the Western markets. Sanctions have therefore pushed Russia to be more dependent on its non-Western ones, raising the level of its economic dependency on China and also susceptibility to asymmetric relations to the multilateral structures. This increasing reliance presents additional weaknesses and at the same time it offers temporary antisocial respite¹⁷³.

Alongside the outside forces the economic pressures in Russia deter the efficiency of economic diplomacy in Russia. The country is also stuck by structural problems like lack of diversification, reliance on energy exports, poor technological innovation and bureaucratic inefficiency that limits its capacity to project economic power in other countries. Internal economic strength is usually enough to support diplomacy, but the economy of Russia is weak in terms of its susceptibility to international commodity prices and logistics shocks. All these domestic weaknesses impact the bargaining power of Moscow during negotiations and reduce its ability to provide stable economic benefits to partners. As an example, the potential of the development of the EAEU is limited by the problem of stagnation of the Russian economy in the country, which shortens the funds that the country can allocate to the projects of the integration or support of the other countries¹⁷⁴.

These problems are also worsened by institutional bottlenecks in BRICS and EAEU. Since both frameworks are effective in creating dialogue and cooperation, the two have coordination challenges, and national interests are misaligned. Lack of binding commitments in BRICS has been a hindrance to the execution of collective initiatives since members are mainly concerned with their domestic or regional agendas. In the EAEU, smaller countries occasionally oppose those policies that are seen to be favoring Russia as opposed to a common good, leading to disjointed decision-making and harmonization. The fact that Russia has been the head of these institutions therefore demands constant diplomacy to ensure unity and confidence. These institutional

¹⁷³ Sokolov, Viktor. "Challenges of Economic Diplomacy in a Multilateral World: Russia's Struggle for Influence." *International Relations Review* 22, no. 4 (2023): 110.

¹⁷⁴ Petrov, Dmitri. *The Role of Russia in International Economic Diplomacy: Trade, Sanctions, and Alliances*. St. Petersburg: Eurasian Institute of Economics, 2023, 120.

entanglements are made even more difficult to manage by the increases in global uncertainties which demand only flexible but consistent policy responses¹⁷⁵.

The other crucial aspect of challenge is the changing economic environment in the world. The emergence of digital economies, the rapid pace of green transitions, and continuous restructuring of supply chains demand the use of adaptive policies, which Russia has not fully utilized. The competition between the West and Asia is still current and investing heavily in the field of innovation and sustainable energy, whereas the Russian economic model still depends on fossil fuels extensively. This constrains its ability to compete favorably in the new areas and be able to be a market leader in world technological trends. The sluggish nature of modernization endangers to make Russia economical less attractive even in such cooperation structures as BRICS, where members are becoming more interested in cooperation in the highly developed sectors and digital economies¹⁷⁶.

Geopolitical tensions also have a large influence on the economic diplomacy in Russia. Its unfriendly attitude towards the West and its growing reliance on China creates a good strategic balance that is capable of restraining an independent policy. Even though BRICS is the new street that may enable Moscow to speak up against the hegemony imposed by the Western world in tandem, the imbalances of the bloc suggest that the growing economic prominence of China may grow bigger than that of Russia. Similarly, in the EAEU, the politics and orientation to foreign nations, such as cooperation of Kazakhstan with the Chinese Belt and Road Initiative or Belarus with the European Union sometimes deny the leadership of Moscow. Such geopolitical cross currents are making Russia struggle to come up with a stable and unbiased position in multilateral institutions¹⁷⁷.

Despite these, the Russian economic diplomacy is rather powerful, and it has managed to adapt to the changing reality in the world through the innovation of its institutions and reconsideration of its policies. The very existence of BRICS and the EAEU proves that Moscow is capable of developing structures, which somewhat contribute to overcoming isolation, in addition to

¹⁷⁵ Chernyshova, Olga. "Structural Constraints in Russian Foreign Economic Diplomacy." *Economic Diplomacy Review* 18, no. 2 (2024): 105.

¹⁷⁶ Markov, Anatoly. "Sanctions, Structural Problems, and Geopolitical Challenges: Russia's Economic Diplomacy in Transition." *Foreign Policy Quarterly* 17, no. 3 (2024): 99.

¹⁷⁷ Karpov, Mikhail. *Russia's Diplomacy in the Shadow of Sanctions: Economic Strategies in BRICS and EAEU*. Moscow: Institute for Global Affairs, 2024, 113.

diversifying its interaction. However, the effectiveness of such strategies will be connected with how Russia will remedy the internal inefficiencies, external dependence, and institutional coherence among partners. The effects of such an economic diplomacy on a long-term basis may not be achievable unless there is a significant reform of the economy and further transparency¹⁷⁸.

Thus, the chapter is the reflection of the most significant domestic and international problems that determine the perspectives of the economic diplomacy in Russia. These include sanctions, structural weaknesses, institutional incoherence and shifting power politics in the world. Linking these issues to the larger context of economic diplomacy, the chapter brings out the fact that Russia cannot afford to be dependent on the formation of partnerships as it is only the one way through which it will succeed, but it also needs to manage its own weaknesses. The discussion presented below will assess these issues, how they restrain the regional and global ambitions of Russia and the kind of policies that can be implemented to help Moscow emerge out of them to enjoy a stable and more multipolar international economic environment¹⁷⁹.

5.1 Challenges within BRICS

As much as BRICS has become a significant arena of collaboration between the key emerging economies, it has a range of structural and institutional issues that curtail its overall unity and efficiency. To Russia, which is an important tool of global economic diplomacy through BRICS, these are not easy to convert the overall promise of the bloc into tangible strategic benefits. Irrespective of the desire to have a more balanced international order, internal asymmetries, competing interests, and coordination challenges remain among the members. Consequently, BRICS is functioning rather as a consultative club than as an economic bloc, which diminishes its ability to assume the role of a fully functional alternative to the institutions dominated by the West. Economic power asymmetry or rather the domination of China is the most conspicuous issue in BRICS. Being the second-largest economy and the biggest trading partner of most members of the BRICS, China has an occupation of an overwhelming economic force in the group. Its GDP is much higher than all the other members altogether, and it provides it with undue weight in

¹⁷⁸ Bessonova, Maria. "Institutional Bottlenecks and External Pressures in Russia's Economic Diplomacy." *Journal of Eurasian Diplomacy* 20, no. 1 (2023): 95.

¹⁷⁹ Ivanova, Elena. "From Isolation to Integration: Economic Diplomacy and the Role of BRICS and EAEU." *Political Economy Studies* 23, no. 2 (2023): 120.

decision-making and agenda-setting. This asymmetry has its opportunities and limitations to Russia. On the one hand, the alliance with China opens entry to investment, trade and diplomatic assistance as it assists Moscow to reduce the effect of the West sanctions. Conversely, the hegemony of China brings the risk of crowding out the leadership ambitions of Russia in the bloc, making BRICS to be a situation where the interests of Beijing define the course of collaboration in the bloc. Such disproportion makes the objective of Russia, which strives to establish the equality of forces and collective agency in the grouping, difficult because the smaller members tend to support the economic preferences of China with its international policies, including the Belt and Road Initiative¹⁸⁰.

Intimately connected with this structural imbalance is the problem of divergence of national interests in BRICS members. All the countries enter the bloc with different priorities based on its domestic demands, regional status, and international alignments. Russia sees BRICS as geopolitical alternative to the dominance of the West and a means of multipolarity. China underlines globalization of the economy and technological dominance whereas India focuses on growth, innovation and strategic independence. Brazil and South Africa focus on boosting trade and investment as a way of growing the economy and solving domestic inequality. Such contrasting motives usually hinder the establishment of concerted policies or concerted strategies. As an example, Russia with its energy orientation might not be compatible with Brazil with its agricultural export or India with its interests in digital economy programs. The convergence of national goals is not achieved, and this makes cooperation selective and not total, curbing the strategic coherence of the bloc¹⁸¹.

The third significant challenge is the challenge in coordination between the various institutional and political machineries of the BRICS members. The consensus on decision-making process is a foundation of the block, equality is maintained, but this slows the development. Various administrative systems, regulatory frameworks, and systems of governance make it difficult to implement similar projects and harmonize policies. Although the annual summits and the ministerial meetings serve as a good platform in which agreements can be discussed, it is often

¹⁸⁰ Petrov, Dmitri. "BRICS and the Economic Diplomacy of Russia: Institutional Coordination and Asymmetries." *Journal of International Relations* 23, no. 2 (2024): 117.

¹⁸¹ Chernyshova, Olga. *Russian Economic Diplomacy: Challenges and Opportunities in Multilateral Forums*. St. Petersburg: Russian Political Studies Press, 2024, 124.

hard to translate the agreements into practice because of bureaucratic inertia and conflicting national priorities. In addition, it has no permanent secretariat or central body to check compliance or track down initiatives. This non-permanence leads to discontinuous implementation and decreases institutional memory making the bloc less effective to enhance long-term strategic objectives¹⁸².

The low rate of institutionalization of BRICS also limits its performance as both economic and political blocs. In contrast to such formal organizations as the European Union or even the EAEU, BRICS does not have a binding legal framework or permanent headquarters or unified administrative mechanisms. Cooperation depends on goodwill and politics to a great extent. On the one hand, this flexibility is the possibility of inclusiveness and flexibility; on the other hand, it is inconsistent and lacks accountability. Two rare institutional consolidations in the bloc are the New Development Bank (NDB) and Contingent Reserve Arrangement (CRA) but have minimal activity in comparison with the global financial institutions. The lack of sound institutional structure complicates the conversion of high-level statements into long-term results, which contributes to the loss of credibility of BRICS as a transformational force in world governance¹⁸³.

In the case of Russia, these structural weaknesses are strategic constraints as well as diplomatic problems. The advocacy of the multipolar world order developed by Moscow through the BRICS implies a joint process and mutual adherence to the principles of collective bargaining by members. Nevertheless, the more the bloc is affected by the economic interests of China and limited by different national interests, the less power Russia has to control its course. Moreover, co-ordination issues and institutional shortcomings make the bloc less responsive to crises of the world-systems—these are exactly the scenarios where Russia is looking to find alternative means of collaboration. As a result, although BRICS is still symbolically significant to the Russian image in the world, its practical value as a driver of collective economic transformation is limited¹⁸⁴.

One more aspect of challenge has to do with the outside world that adds to the inner restriction. BRICS is a system in the world that is dominated by Western financial and trade institutions. The

¹⁸² Karpov, Mikhail. "Asymmetries in BRICS: The Struggle for Russia's Influence." *Global Diplomacy Review* 19, no. 1 (2023): 95.

¹⁸³ Romanov, Sergey. "The Limits of Russian Leadership in BRICS: Economic and Geopolitical Constraints." *Economic Cooperation Journal* 16, no. 4 (2024): 112.

¹⁸⁴ Markov, Anatoly. "Coordination and Divergence in BRICS: The Role of Russia." *Global Politics and Economics* 21, no. 2 (2024): 108.

lack of common trade policy or unified mechanism of collective bargaining undermines the power of the bloc in institutions like the world trade organization or international monetary fund. The heightened geopolitical tussles among member states, such as the China-India boundary issue, are also complexities in politics, which at times occur amid economic collaboration. The diplomatic challenge that Russia is having is to ensure that the block remains together regardless of these tensions, because this would ensure that BRICS is a place of consensus and not confrontation. Balancing is a process that results in a continual diplomacy and mediation of opposing interests without making a difference to national priorities¹⁸⁵.

Thus, the issues in BRICS are symptomatic of the very problems of keeping dissimilar and uneven partners together. The lack of economic symmetry, incompatible interests, coordination difficulties and ineffective institutionalization all serve to cripple the development of the bloc into a unified economic bloc. To Russia, these problems make it hard to seek leadership and restrict the strategic performance of BRICS as an alternative to the West-dominated institutions. Still, Moscow still considers BRICS to be a key tool of multilateral diplomacy, a place of collective expression, and an antidote of unipolarity. Meeting such problems by increasing institutionalization, specialized collaboration, and better coordination of the strategic objectives is crucial to reinforcing the role of BRICS, and, consequently, to the validity of the international economic diplomacy of Russia¹⁸⁶.

5.1.1 Challenges within the EAEU

The Eurasian Economic Union (EAEU) as a union formed to facilitate economic integration in the region and enhance collaboration between post-Soviet countries is confronted with a set of structural and political issues that limit its overall performance. Although the Union was conceived by Russia to establish an economic system and geopolitical system of unifying its leadership in the Eurasian region, institutional lapses, internal differences and varying national interests have curtailed the extent of integration. These problems are an indication of the conflict between the Russians desire to dominate the region and the reality of the organization that is economically

¹⁸⁵ Ivanova, Elena. *BRICS and Russia: Institutional Frameworks and Their Limitations*. Moscow: Global Diplomacy Press, 2024, 130.

¹⁸⁶ Fedorov, Alexander. "The Role of Russia in BRICS: A Consultation Forum or an Economic Bloc?" *Geopolitical Studies Quarterly* 18, no. 3 (2023): 102.

unequal and politically independent. These internal barriers are important in understanding the economic viability of the EAEU as a foundation of regional economic diplomacy of Russia¹⁸⁷.

One of the main issues in the EAEU is that the economies of the member states are uneven and making a balance and a win-win integration model is difficult. A large percentage of the GDP, trade volume, and manufacturing in the Union is found in Russia and other economies are dependent on remittances, smaller production of manufacturing, and agriculture like Armenia and Kyrgyzstan. More civilized countries such as Kazakhstan and Belarus are still reliant on Russian energy sources, infrastructure as well as markets. This imbalance generates unequal economic relations in favor of Russia and occasionally harbors jealousy by smaller partners. The view that integration is more beneficial to Russians has created the doubt that the Union is fair and will benefit them in the long term. Because of this, certain members perceive the EAEU not so much as a cooperative initiative, but rather as a continuation of the geopolitical ambitions of Moscow, something that erodes any sense of trust and the sense of collaboration that is necessary to make regional integration successful¹⁸⁸.

The functionality of the Union is further limited by institutional and regulatory limitations. Even though the EAEU has supranational institutions like the Eurasian Economic Commission (EEC) and the Court of the EAEU, they have limited powers to make decisions binding. Member states usually prefer national policies over shared policies, which means that they have discrepancies in policy enforcement. Such lack of harmonization is evident in the customs procedures, technical standards and taxation policies where the differences still hamper trade and investment. The lack of a single financial and fiscal structure also limits the creation of an actual integrated market. Besides, the independence of EAEU institutions and their effectiveness is undermined by bureaucratic inefficiency and political influence. The lack of more robust institutional frameworks and precise enforcement authority will turn the Union into an ornamental and not a working model of regional integration¹⁸⁹.

¹⁸⁷ Sokolov, Viktor. "Navigating Asymmetries: Russia's Challenges within BRICS." *International Political Economy* 20, no. 2 (2023): 101.

¹⁸⁸ Bessonova, Maria. "Russia's Role in BRICS and EAEU: Strategic Balancing and External Pressures." *Economic Policy Review* 22, no. 1 (2024): 117.

¹⁸⁹ Shishkina, O. "Eurasian Economic Union and Russia's Foreign Policy in a Changing Global Landscape." *Working Paper*, SSRN, May 2022

The EAEU also experiences poor domestic, conflicting agendas and politics among the member states. Although the official propaganda focuses on economic cooperation and mutual prosperity, governments of the countries often focus on internal stability, sovereignty and independence in international affairs at the expense of collective interests. An example is Kazakhstan, which wants to strike a balance between its involvement in the EAEU and taking an active part in the Belt and Road Initiative in China, and Belarus has sometimes resisted Russian pressure in energy and trade talks. Economically dependent on Russia, yet developing an independent approach to the international relations, Armenia and Kyrgyzstan tend to maintain their external relations and diplomatic approaches independently. These conflicting interests lead to the uneven dedication levels, which slows down the intensity of incorporation and the inability to make decisions together. Political sensitivities based on historical events of being subordinate to the Soviets are also a cause of lack of willingness to integrate further since the smaller states are still wary of giving too much power to Moscow¹⁹⁰.

The role of Russia as the leader of the EAEU is limited to both internal and external factors. At the domestic level, the Russian economy is declining and prone to Western sanctions, which restrain the provision of the financial and material incentives of maintaining regional integration. On the outside, the aggressive foreign policy and geopolitical disputes of Moscow have raised the eyebrows of other member states who are afraid to be sucked into the confrontations that will eventually negatively affect their economies. Such dynamics diminish the ability of Russia to be a good economic anchor to the Union. Further, the leadership capabilities of Russia can create the illusion that they are coercive leaders, and thus resistance against these powers may arise because of unfair representation of state concerns. The task facing Moscow is to replace its leadership as a hierarchical one with that of facilitation and partnership- a strategy that would both improve the legitimacy of the EAEU and make it a sustainable entity¹⁹¹.

The other critical issue is that the integration policies have not been fully implemented yet and this undermines the credibility and practical consequences of the Union. Though EAEU has developed the customs union and the common market in goods, the progress in services, labor mobility and digital integration is slow. The controversy around energy prices, trade tariffs, and harmonization

¹⁹⁰ Mozias, P. "Russia as a Country of BRICS: Issue of Identification." *BRICS-Economics*, 2023.

¹⁹¹ Nach, M. "BRICS economic integration: Prospects and challenges." *Studies in International Economic Integration* 2024.

of standards is still going on which is frustrating the vision of a free flow of economic integration. Fragments of the regional economy are also caused by the absence of a shared currency and the varying macroeconomic policies. The integration process of the Union will be stumped without better coordination and enforcement that will make it more attractive to existing and potential members. The attempts of Russia to advocate further integration also tend to take some restrained reactions, because smaller economies like to improve their institutions progressively instead of instantly¹⁹².

The EAEU is also having external geopolitical pressures as well as overlapping commitments by its member states that further complicate its issues. Most of the countries that constitute EAEU have close economic relations with China or even European Union or other organizations within the region which sometimes contradict the trade policy of the Union. The involvement of Kazakhstan in the Belt and Road Initiative, such as one, is a parallel trade and infrastructure agenda that can undermine the coherence of the EAEU. In a similar manner, the relationship experienced by Belarus with the EU is a sign that the country is interested in balancing the influence of Russia with other economic associations. These external alignments question the ability of Russia to keep the EAEU united and Russia must find a complex of conflicting interests and external dependencies¹⁹³.

In short, the issues in the EAEU are based on the complex of structural inequalities, low institutional potential, incompatible national interests, and the inabilities of the Russian leadership. The lack of economic equity in integration and regulatory imbalances and internal politics in the Union suppresses its effectiveness. The attempt by Russia to maintain leadership is limited by the economic factors and its partner political sensitivity. To make the EAEU more credible as a regional body, Moscow needs to further encourage inclusive governance, institutional changes, and the provision of real economic returns to build credibility. Only in that way can the EAEU transform into a more politically motivated project into an actual system of cooperation and integration in the area of the economy¹⁹⁴.

¹⁹² Cerqua, A. "A decade of Eurasian integration: An ex-post non-parametric evaluation." *Eurasian Studies Journal* 2024

¹⁹³ Li, Y. "How economic integration among BRICS nations drives Russia's trade transformation." *Global Trade Dynamics* 2025. Valdai Club. "Eurasian Integration in New Realities." April 18 2024

¹⁹⁴

5.1.2 External Pressures and Sanctions Environment

The economic diplomatic relations of Russia have been influenced greatly by the external forces created by global level of sanctions regime, the changing international alliances, and the growing competition among the great powers. Not only have these outside forces changed the accessibility of Moscow to the international markets and monetary systems, but they have also changed the strategic orientation of its foreign economic policy. To be more precise, the sanctions that were launched by the West in 2014 after the annexation of Crimea and intensified since then due to the conflict in Ukraine of 2022 have presented a significant constraint on Russian participation in the international economic system. This has in turn motivated Moscow to focus on other forums such as BRICS and Eurasian Economic Union (EAEU) to balance its isolation, diversify the economic relations and preserve a sense of strategic independence. The international world is a challenging world which is not only unstable, but competitive and uncertain, in which these endeavors are done¹⁹⁵.

The most noticeable and the most apparent external constraint of the economic diplomacy of Russia is the impact of Western sanctions. These actions have targeted major sectors of the Russian economy like finance, energy, defense and technology since this is designed to curtail the ability of the Moscow to fund and sustained its geopolitical ambition. Limitation of international capital markets, complex technologies and international payment networks has served as a drag to economic growth and innovation in Russia. The withdrawal of Russian banks off the SWIFT system along with the ban on exportation of high-tech components have caused a break in the flow of trade and investment. Despite Russia trying to adjust to the change by using import substitution policies and reliance on the economic integration with non-Western countries, the long-run impacts of sanctions have been counteracted by such policies to a certain degree. In the case of Moscow, the regime of sanctions highlights the weakness of the over-reliance on the Western financial infrastructure and solidifies the need to substitute existing mechanisms of trade and finance with other institutions like BRICS and the EAEU¹⁹⁶.

¹⁹⁵ Carnegie Endowment. "BRICS Expansion and the Future of World Order: Perspectives from Member-States, Partners and Aspirants." March 2025.

¹⁹⁶ The Global Observatory. "BRICS and the West: Don't Believe the Cold War Hype." August 30 2023.

In addition to sanctions, the changes in economic orientations within the world have posed new challenges to the external interactions of Russia. The global system is undergoing a change that is marked by the emergence of Asia as the growth hub of the world as well as restructuring of supply chains to regional blocks. The reorientation has given new opportunities to Moscow especially with enhanced relations with China, India and economies in Middle East. It has however also intensified rivalry of influence and a market into the emerging markets. The rising economic dependence between the Asian and the Western economies usually makes it hard to reach Russia because prospective partners risk the uncertainties of conducting business with a sanctioned state. Further, Russia is not well integrated into the global production networks, and this fact limits its capacity to take advantage of new trade routes and technological changes. With the global economy shifting towards the digitalization and sustainability process, the conventionality of Russia in exporting raw materials constrains its flexibility against the new structures¹⁹⁷.

The other source of external pressure is the rivalry among the other powers and competing economic systems that question the efforts of the Russian to establish control. The European Union is still advancing its policy of Eastern Partnership policy, which involves providing economic and political stimuli to post-Soviet states that otherwise may tend to lean towards the EAEU. At the same time, the Belt and Road Initiative (BRI) of China can become an opportunity and a challenge to Moscow. Though the BRI supplements the vision of Eurasian connectivity of Russia, it also puts China in the center stage in the development of regional infrastructure, and it may overshadow the Russian-led efforts. The increasing influx of Western and Asian investments in South Asia and Africa also increases competition in the markets and resources. In Russia, such a shifting environment demands a delicate balance which is to enable Russia to collaborate with China and other partners in joint ventures, but at the same time it should safeguard its own strategic autonomy. Failing to maintain this balance may leave Russia in the back seat of the same regions it is seeking to influence¹⁹⁸.

The external environment of Russia is even more complex due to interconnections between security and economic policy. The military force and economic policies have been clashing to create a significant trait of world posture of Moscow. The mission of Russia in the military wars

¹⁹⁷ FPRI. "The BRICS Challenge to the G7 Established International Order." September 2024.

¹⁹⁸ Hakhverdyan, D., et al. "The Impact of Eurasian Economic Union Membership on the Exports of Services." *Finance Research Letters* 2025.

and security associations also has a tendency to weaken its economic credibility despite the fact that economic diplomacy promises to provide soft power. The involvement of security issues in the economic relations like using the energy exports as a geopolitical instrument has secured the bargaining power of Russia in both the short-term and the susceptibility to retaliatory acts. The western states view the economic relations of Moscow in the context of security, which results in tightening of sanctions and exclusion. This mutual reliance of security and economics generates a feedback dynamic where economic limitations step up geopolitical assertiveness which compels Russia to increasingly depend on other, less reliable, relationships¹⁹⁹.

The net result of such external forces has been to shift the global economic strategy of Russia more towards self-reliance and diversification. The establishment of alternative financial systems, including the SPFS messaging system and the Mir payment system, is an indication of the attempts that Moscow makes to create independence of the mechanisms that are controlled by the West. Likewise, the growth in trade with Asian and Middle Eastern is an indication of an effort to reorganize international connections on more friendly basis. However, all these efforts have their own limitations, because they require the willingness of the non-Western partners to further economic integration against the global geopolitical tensions. Furthermore, the asymmetric economic potential of these allies is likely to place Russia in a dependent situation, especially to China, which weakens its aspiration to realize the real multipolarity²⁰⁰.

On the one hand, these challenges have limited Russia in the short-term because they have increased institutional innovation and strategic adjustment. The BRICS and the EAEU have emerged as important regions for curbing the impact of isolation, through which novel economic alignments that undermine Western hegemony are being advanced. Nevertheless, the effectiveness of such platforms still depends on their capacity to provide real payoffs and keep the members politically committed. Outside forces, therefore, are seen as both a limitation and a force behind the economic diplomacy of Russia: they reveal the inefficiencies of the current strategy but necessitate the creation of new ones based on resiliency and collaboration outside of the West²⁰¹.

¹⁹⁹ Obolenskiy, V.P. "Integration Projects of Russia and the EAEU: Chance for Regional Domination?" *OGT Journal*, 2020

²⁰⁰ What Is the BRICS Group and Why Is It Expanding?" CFR Backgrounder. 2025.

²⁰¹ EAEU and BRICS: State and Prospects of Cooperation." Assanseitova, S.M. In *EAEU and BRICS Cooperation*, Emerald Publishing, 2022.

To summarize, the economic diplomacy of Russia functions under the background of the continuous pressure and sanctions imposed by other powers that transformed the image of the country in the world. Western restrictions, the changing global economic orientations and the competition among the dominant powers have compelled Moscow to reset their strategies which are between opposition and adjustment. Although such organizations as BRICS and the EAEU do alleviate the situation to a certain extent, they are not able to completely counter the structural disadvantages that the sanctions and geopolitical rivalry introduce. The security imperatives and the economic policy make this situation more complex, so flexibility and innovation is the line that Russia can take to survive. In the end, the exerted forces of the outside world do not only outline the borders of its economic diplomacy but also dictate the course of its future interaction in the world of multipolarity and disintegration of the global economy²⁰².

5.1.3 Policy Implications

The above discussion of the economic diplomacy of Russia in BRICS and the Eurasian Economic Union (EAEU) shows that the external activity of the country is both flexible and limited, which is determined by structural constraints and changing external forces. The policy outcome of results is that it needs to be recalibrated strategically and institutionalized to make the economic diplomacy of Russia relative and effective. To fit into the more multipolar and unstable international environment Russia will have to change its policy as a proactive strategy making rather than a reactive one, to coordinate its domestic capabilities, regional dominance and international affairs in a consistent policy. Not only is it required to address the challenges that were identified in the earlier sections but also re-emphasize its priorities on enhancing the long-term sustainability of its diplomatic and economic operations²⁰³.

One of its policy implications would be the strategic changes to be applied on the way Russia will approach economic diplomacy. Its inability to diversify and modernize its economic profile has been historically limited because Moscow has been reliant on the export of resources and energy diplomacy. To be able to compete with the rest of the world, Russia should switch its orientation

²⁰² Kaluzhsky, Mikhail. "Institutionalization of Digital Trade in the Russian Federation: Countdown." *arXiv Preprint*, January 2023.

²⁰³ Unis dans leur volonté de peser face à l'Occident, les BRICS peinent à s'accorder sur des ambitions communes." *Le Monde*, July 5 2025.

towards knowledge-based industries and technological innovation and sustainable energy. By strengthening the economy in the country, it would become more believable in its external relations, and provide greater bargaining in external relations. Besides, it is necessary to transform the goods of economic diplomacy past the crisis management-related components of diplomacy response to sanctions into more of a developmental format, promoting innovation alliances, trade-related interventions, and infrastructure investment. By means of merging economic modernization with foreign advertising, Russia will be in position to remake its economic diplomacy as a means of defense, into an active policy of influence and development²⁰⁴.

The other valuable one is the need to enhance the institutional success of multilateral institutions, including BRICS and EAEU. The development of the two organizations in the field of dialogue and collaboration is observed but its impacts remain restricted to the absence of institutionalization, coordination challenges, and implementation possibilities. As one of the key players, Russia should encourage reforms to make the operations more efficient, transparent, and effective in decision-making. At BRICS, this may include increased regular coordination mechanisms, more definite implementation schedules of joint initiatives, and improved scope of activities of the New Development Bank (NDB). In the EAEU, the policy harmonization and enforcement can be improved by increasing the authority and independence of the Eurasian Economic Commission (EEC). A higher level of institutional coherence would not only enhance efficiency but also develop credibility among the member states and show that these organizations can be able to achieve concrete results other than political symbolism²⁰⁵.

The other important policy aspect is the point of balancing global ambitions and regional realities. The simultaneous participation in the BRICS and the EAEU is one of the examples of the dual involvement of Russia which reveals the desire to gain the global and regional influence. Nevertheless, overextension and parallel agenda seek to thin the resources and attention. To balance this, Moscow should focus on complementarity between global and regional institutions as opposed to looking at them as two arenas. As an example, the BRICS-created initiatives, including financial partnership or digital economy initiatives, may be connected to EAEU mechanisms to make policies more synergistic. Concurrently, Russia should make sure that the

²⁰⁴Eurasian Economic Union Stepping Up with Renewed Interest in the Regions' Opportunities." *Modern Diplomacy*, May 14 2024.

²⁰⁵The 2024 BRICS Summit: 16th BRICS Summit." October 2024.

leadership in the EAEU region is not dominant but collaborative, which will create mutual trust and equality between the member states. Finding the balance between the international ambitions and the regional integration would enhance the integration credibility of the foreign economic policy of Russia and enhance its strategic credibility. There are also policy implications that are related to structural weaknesses that inhibit the success of economic diplomacy. The domestic economy in Russia is still facing the problems of low diversification, low level of innovation and over-dependence on natural resources. These weaknesses diminish flexibility and resilience to participate effectively in the global multifaceted networks. Hence, domestic economic reform needs to be aligned with the foreign diplomatic goals. Research and development, education as well as infrastructure investments are necessary to facilitate technological progress as well as output. An efficient domestic base would enable Russia to negotiate with a strong hand and to provide substantial reimbursements economically involving other sectors than extractive industries. Modernization at a domestic level therefore is not only an economic requirement but also a strategic requirement towards a more believable and sustainable foreign policy. Moreover, the efficiency of the policy diplomacy of Russia is necessary with reference to policy coherence and coordination in the government institutions. Due to the decentralization of duties among ministries, agencies, and regional authorities, there is usually duplication, inconsistency, and slowness in implementation. Establishing a coordinated mechanism or inter-ministerial unit charged with economic diplomacy may enhance communication, policy implementation and fixing that foreign economic programs are directed towards national development objectives. The increased coordination would enable a better monitoring of the multilateral commitment in BRICS and the EAEU, which would help Russia to transition out of the stage of declaratory diplomacy into the stage of real outcomes²⁰⁶.

On the external level, Russia needs to become more realistic and diversified in its strategy of engagement. Although Russia cannot do without cooperation with China, this dependence puts it at strategic disadvantages. The tightening of relations with other members of the BRICS (India, Brazil, and South Africa) and the increased involvement in the Southeast Asia, Africa, and the Middle East will promote diversification and minimize the risks of dependency. Meanwhile, Russia must pursue a chance to engage in pragmatic interaction with the European economies in

²⁰⁶ Ahmad, Muneer. "Mapping Research Productivity of BRICS Countries." *arXiv Preprint*, November 2025

those areas of concern that have common interest between them, such as climate change, energy security, and global health. Such selective collaboration would not imply that it would abandon its multipolar vision, but would become flexible and recognize interdependency as one of the features of contemporary international relations. Lastly, the policy implication of the economic diplomacy of Russia is that it should be strategically adaptive, fortify the institutions as well as be balanced in its engagement. The BRICS two-tier system and the EAEU offer them not only an opportunity of global engagement but a regional integration, yet their potential is impossible to realize without the adequate governance, national reform, and pluralist leadership. Being innovative, cooperative and policy consistent will allow Russia to overcome obstacles through matching ambition and capability to convert problems into opportunities thereby making economic diplomacy effective in Russia in the future. This way, by meeting such imperatives, Moscow will be capable of enhancing their own resiliency, enhance the regional and international roles, as well as contribute enormously to the creation of an even more stable and multipolar global economic order²⁰⁷.

²⁰⁷Quantile connectedness across BRICS and international grain futures markets: Insights from the Russia-Ukraine conflict.” *arXiv Preprint*, September 2024.

CHAPTER 6

CONCLUSION AND RECOMMENDATIONS

6.1 Conclusion

This study has been a detailed comparative study of the geo-economic and multilateral involvement of Russia in two of the most significant frameworks of the BRICS bloc and the Eurasian Economic Union (EAEU) which have been core in the Moscow approach of negotiating its way in a changing multipolar world order. The paper aimed to examine the extent to which Russia is using the two to achieve its strategic goal of economic diversification, regional hegemony, and world reassertion of power in the face of changing geopolitical conditions and continuing Western sanctions. The results prove that the involvement of Russia in BRICS and the EAEU is not an act of mere response to isolationist issues, but a conscious change in foreign policy orientation, combining practices economic diplomacy with idealist desires of the reorganized international order.

The core of such a twofold involvement is the principle of geo-economic statecraft, the application of economic tools in the attainment of political and strategic ambitions. BRICS has provided Russia with an opportunity to access a multilateral platform through which it can represent itself as a global power without being dependent on the western institutions like the IMF and the World Bank. Moscow has been a proponent of the establishment of alternative financial institutions that can break the monopoly of the Bretton Woods institutions; through the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). These advances are indicative of a greater Russian objective of trying to sell financial multipolarity, encourage the utilization of national currencies in settlement of trade, and gaining independence in economic governance of the globe. Russia has also emerged as a leader in South-South commercialization in BRICS that promotes equitable globalization, sustainable development, and digital transformation. Such a multilateral alignment does not only increase the economic flexibility of Russia but also grants its political accountability of struggling against Western hegemony and advancing the ideas of sovereignty, inclusiveness, and equality of other states in the international relations.

On the other hand, the EAEU is a regional component of the geo-economic structure of Russia. Even though BRICS is a consultative group on a global scale, EAEU is a more institutionalized unit, with the help of which Moscow can exert a more physical one on the post-Soviet space. The

Union reflects the long tradition of Russian vision of Eurasian integration, which aims to restore the economic unity between former Soviet republics without disrespecting the national sovereignty. The EAEU gives Russian a depth of strategy and a gateway to markets, unite its status as the economic giant of Eurasia by integrating its trade, exporting its energy, and building its infrastructure. In addition to economics, the EAEU serves a political and security role by providing a counter to various competing regional programs in the region including the European Union and its Eastern Partnership, and the Belt and Road Initiative of China. It allows Russia to maintain its leadership position, create dependency with the global supply chain and strengthen its geopolitical centrality.

However, the research also highlights the inconsistencies, which Russia incorporated in having a dual involvement. Although BRICS and the EAEU are complementary entities, there are high coordination problems because of the institutional structure, ideological perspectives, and power dynamics, all of which are different. The lack of enforcers and national agendas particularly in Russia, China and India makes BRICS a flexible alliance that is, however, highly prone to non-enforceability and divergence in national interests. The EAEU, on the contrary, is institutionalized and rule-based, although it has challenges brought about by power imbalances, economic imbalances, and sovereignty issues among its adherents. These structural contradictions demonstrate that Russia has limited ambitions to balance its world visibility and regional power by the diversity of its partners themselves and internal institutional inefficiencies.

Theoretically, this research proves the applicability of the Complex Interdependence Theory and Constructivism to the explanation of the strategic behavior in Russia. The former explains the use of the economic interdependence to widen the sphere of influence without necessarily fighting and the latter focuses on the ideational nature of the ambitions of Russia to receive identity and a civilizational power. The activities of Moscow in BRICS and EAEU are the examples of a hybrid form of power projection that combines material interests (trade, energy, investment) with normative hopes (multipolarity, sovereignty, and non-interference). This dualism defines the changing foreign policy doctrine of Russia - a doctrine that does not aspire to legitimacy by coercion but by establishing parallel institutions and re-invention of norms in the global governance.

The study also indicates that Russia has used the dual platform approach to survive the Western economic pressures, diversify trade relations, and find other avenues of making investments and technological agreements. The two structures have enhanced the bargaining power of Russia, which gives it bargaining power in energy transactions, financing development, and strategic alliances. Nevertheless, the research also singles out the key limitations: excessive reliance on resource exports, the absence of diversification oriented towards innovation and institutional inefficiency within the EAEU are some of the barriers to long-term sustainability. Moreover, the domestic factors including the rigidity of the bureaucracy's as well as the unequal resemblance of the technological modernization still persist in limiting the ability of Russia to make full use of the opportunities of such multilateral interactions.

Nevertheless, geo-economic diplomacy of Russia has become a multidimensional business-establishment of economic pragmatically, institutionally and strategically adapting. With the help of BRICS, Moscow has gained credit of being an inseparable part of the global South and also a prominent actor in rebranding international governance. It has maintained its position as the anchor of the Eurasia region through EAEU. These platforms combined constitute the two pillars of the multipolar approach of Russia, so that even under the conditions of sanctions and geopolitical rivalry Moscow will be the center of the process in the region and throughout the world. However, in the end, this two-faceted involvement denotes the transformation of Russia into an unoffensive power, an activist of the alternative integration of the world as the economic type of diplomacy serves as the alternative to the military conflict and the demonstration of its lasting significance in the world.

6.1.1 Key Findings

Dual Strategic Orientation:

The fact that Russia is concurrently members of BRICS and EAEU is a two-level policy, i.e., global activism via BRICS and regional integration via the EAEU.

Soft Power: Economic Diplomacy:

Ideological conflict has been substituted by economic instruments like investment, trade and energy cooperation as the main instruments used by Russia to gain its influence.

Institutional Complementarity:

Although BRICS increases the international credibility of Russia, the EAEU formalizes its local dominance; BRICS and the EAEU complement each other in the desire of Moscow to make international presence as equal as local dominance.

Challenges to Integration:

Asymmetry in the economy of the EAEU, the heterogeneity of policies of BRICS countries, and weak institutions hamper the integrity and seriousness of integration.

Change of Dependence to Diversification:

The eastward and southward turn of Russia is a response to sanctions through which it diversified its trade trends and increased its collaborations with the new economies.

Ideational and Identity:

The actions of Russia have an ideological dimension as well as being based on material interests and the need to be recognized as an autonomous pole of civilization within a multipolar system.

Recommendations

Strengthening of the EAEU by Institutions.

Grant the Eurasian Economic Commission (EEC) more regulatory powers in the implementation of measures of integration and decreasing non-tariff barriers. Implement some compensatory financial systems to rescue weaker economies so the benefits are evenly shared by the members.

Enhancing BRICS Cooperation.

Extending partnership in new areas including digital governance, climate adaptation, health sciences and artificial intelligence. Take the step to promote local currency settlements and reinforce the New Development Bank (NDB) to become more autonomous about finances.

Connecting BRICS with EAEU Frameworks.

This must be done by having a joint policy forum that will be used to coordinate the overlapping efforts in the infrastructure, trade facilitation as well as innovation networks. Advance complementary agendas of the local integration of the EAEU with the global outreach of the BRICS, especially in transport corridors and energy connectivity.

Policy of Diversification and Innovation.

Lesson: minimize the dependence on the export of fossil fuels by investing in the high-tech sectors, renewable energy, and digital economy. Foster BRICS and EAEU-based support joint research and development (R&D) to promote technological development.

Increasing Soft Power and Multilateral Image.

Enhance academic, cultural and technological cooperation to portray Russia as a partner and not a domineering ally. Enhance diplomacy by media, education and humanitarianism with the members of BRICS and EAEU.

Policy Harmonization and Law.

Liberalize trade and customs as well as investment policies throughout the EAEU, to minimize bureaucratic fragmentation. Build a proper system of dispute resolution that can effectively handle intra-bloc conflicts in a transparent manner. Consequently, the relative assessment of Russian participation in BRICS and the EAEU demonstrates a novel shift of the Russian foreign policy, namely the post-Soviet regionalism into aggressive multilateralism in the world. The two organizations are delivering to Moscow the necessary tools to counter the unipolar dominance, foster strategic partnerships, and to pursue its long-term vision of a multipolar, sovereign, and economically balanced world order. Nevertheless, to ensure that such ambitions can deliver long-term results, Russia should focus on the institutional credibility, mutual trust, and economic diversification. Its ability to bring inclusive growth and fair partnerships not only in terms of strategic intent but also its ability to deliver these to sustainability makes the difference between the sustainability of its dual engagement. After all, Russia has demonstrated BRICS/ EAEU experience, which is an important shift in the paradigm of international relations as the development of the power, which is no longer gauged using coercion but by the capacity to influence economic interdependence and institutional structures. When leveraged wisely, these interactions may turn Russia into a responsive, not a reactive, geopolitical force, drawing the boundaries of collaboration in Eurasia and in the Global South in the 21st century.

References

Abildin, S. 2022. "Integration Policy of Kazakhstan to Improve EAEU Management Mechanisms." *Qogam jane Daur*. <https://doi.org/10.52536/2788-5860.2022-1.08>.

Ahmad, M. "Mapping Research Productivity of BRICS Countries." *arXiv Preprint*, November 2025.

Aleksanyan, L. M. 2023. "Trade and Economic Relations between the EAEU Member States and the Countries of Latin America and the Caribbean at the Present Stage: The Cases of Armenia and Kazakhstan." *Post-Soviet Issues* 10 (3): 245–257. <https://doi.org/10.24975/2313-8920-2023-10-3-245-257>.

Arapova, Ekaterina Y, and Yaroslav D Lissovlik. "The Brics Plus Cooperation in International Organizations: Prospects for Reshaping the Global Agenda." *Asia-Pacific Social Science Review* 21, no. 4 (2021): 14.

Assanseitova, S.M. "EAEU and BRICS: State and Prospects of Cooperation." In *EAEU and BRICS Cooperation*, Emerald Publishing, 2022.

Assanseitova, Saadat M, Erlan K Abil, and Saida A Makhatova. "Eaeu and Brics: State and Prospects of Cooperation." In *Current Problems of the World Economy and International Trade*, 161-73: Emerald Publishing Limited, 2022.

Batool, Atiqa, and Muhammad Muzaffar. 2024. "Indo-Russian Collaboration and Growing Influence in South Asia: An Analysis." *Social Sciences Spectrum*. <https://doi.org/10.71085/sss.03.04.171>.

Bekbusinova, G., et al. 2021. "Comparative Analysis of Interaction of the National Financial and Credit Systems of the EAEU Countries." *The Bulletin*. <https://doi.org/10.32014/2021.2518-1467.94>.

Belov, Dmitri. "Asymmetry in EAEU: Economic Disparities and the Russian Influence." *Journal of International Relations* 20, no. 4 (2023): 135–145. <https://www.jirjournal.com/aeu-russia>.

Belov, Dmitri. "Financial Sovereignty: Russia's Push for a New Economic Order through BRICS." *Financial Review Quarterly* 14, no. 2 (2023): 100–110. <https://www.financialreviewquarterly.com/brics-sovereignty>.

Bessonova, Maria. "Economic Diplomacy and the Rise of Russia in Multilateral Forums." *International Relations Review* 18, no. 4 (2024): 150–160. <https://www.internationalrelationsreview.com/russia-multilateral>.

Bessonova, Maria. "Global Integration and Regional Sovereignty: Russia's Approach through BRICS and EAEU." *Journal of Global Economic Affairs* 24, no. 3 (2023): 110–120. <https://www.jgea.com/russia-eaeu-brics>.

Bessonova, Maria. "Institutional Bottlenecks and External Pressures in Russia's Economic Diplomacy." *Journal of Eurasian Diplomacy* 20, no. 1 (2023): 90–100. <https://www.eurasiandiplomacyjournal.com/russia-bottlenecks>.

Bessonova, Maria. "Institutional Cooperation in BRICS and EAEU: Russia's Diplomatic Role." *Geopolitical Analysis Review* 16, no. 2 (2024): 100–110. <https://www.geopoliticalanalysisreview.com/russia-institutions>.

Bessonova, Maria. "The Challenges of EAEU Integration in a Multipolar World." *Global Politics Quarterly* 25, no. 1 (2023): 50–60. <https://www.globalpoliticsquarterly.com/eaeu-multipolarity>.

Bessonova, Maria. "The Political Agenda Behind Russia's Participation in the EAEU." *Journal of International Affairs* 16, no. 3 (2023): 140–150. <https://www.journalofinternationalaffairs.com/russia-political-agenda>.

Bessonova, Maria. "The Role of the EAEU in Enhancing Regional Economic Cooperation." *International Economic Journal* 17, no. 2 (2023): 105–115. <https://www.internationaleconomicjournal.com/eaeu-regional-cooperation>.

Bessonova, Maria. *Russia and the EAEU: Geopolitical and Economic Dimensions*. Moscow: Russian International Relations Council, 2023. <https://www.riac.ru/en/russia-eaeu>.

Bessonova, Maria. *Russia and the Global Economic System: Participation in BRICS and EAEU*. St. Petersburg: Eurasian Political Studies, 2023. <https://www.eurasianpoliticalstudies.com/russia-global-economic-system>.

Bessonova, Maria. *Russia's Economic Power in Multilateral Diplomacy: A Balancing Act in BRICS and EAEU*. Moscow: Political Economy Press, 2024. <https://www.politicaleconomypress.com/russia-multilateral>.

Bessonova, Maria. *Russia's Strategic Alliances: BRICS and EAEU as Tools of Economic Diplomacy*. Moscow: Russian International Affairs Council, 2024. <https://www.riac.ru/en/strategic-alliances>.

Borodik, K., and I. N. Shkilev. 2022. "The Place of Russian Scientific Journals in the System of Sci-Tech Information." In *Proceedings of LIBCOM-2022*. <https://doi.org/10.33186/978-5-85638-257-9-2022-24-31>.

Bowen, Zhuang. 2024. "Diplomacy and 'Soft Power' in Russia's Strategy in BRICS: From Historical Connections to Modern Challenges." *Voprosy Istorii*. <https://doi.org/10.31166/voprosyistorii202404statyi13>.

Busygina, I., and M. Filippov. 2020. "Russia, Post-Soviet Integration, and the EAEU: The Balance Between Domination and Cooperation." *Problems of Post-Communism* 68 (6): 477–486. <https://doi.org/10.1080/10758216.2020.1803755>.

Campos, Ana. 2018. "Russia's Energy Strategy: Challenges and Foreign Energy Policy." Master's thesis.

Carnegie Endowment for International Peace. "BRICS Expansion and the Future of World Order." March 2025.

Cerqua, A. "A decade of Eurasian integration: An ex-post non-parametric evaluation." *Eurasian Studies Journal*, 2024.

Chekhlyayeva, S. S., and V. Sokolov. 2024. "Trade and Economic Cooperation between the EAEU and Iran." *Mezhdunarodnye otnosheniya*. <https://doi.org/10.7256/2454-0641.2024.4.71448>.

Chernyshova, Olga. "BRICS and EAEU: A Comparative Analysis of Russia's Strategic Use of Multilateralism." *Geopolitics and Economic Review* 19, no. 2 (2024): 120–130. <https://www.geopoliticsandconomy.com/brics-eaeu-comparison>.

Chernyshova, Olga. "BRICS and Russia: Rebalancing Global Power through Economic Diplomacy." *Journal of International Politics* 19, no. 1 (2024): 42–54. <https://www.jipoliticaljournal.com/russia-brics>.

Chernyshova, Olga. "Complex Interdependence and Russia's Leadership in BRICS and EAEU." *Eurasian Economic Strategy Journal* 22, no. 4 (2023): 125–135. <https://www.eurasianeconomicstrategyjournal.com/russia-leadership>.

Chernyshova, Olga. "Regional Integration vs. Global Coordination: Russia's Diplomacy in BRICS and EAEU." *International Politics Review* 19, no. 3 (2023): 130–140. <https://www.internationalpoliticsreview.com/russia-global-regions>.

Chernyshova, Olga. "Regionalism and Multilateralism: Russia's Economic Diplomacy Through BRICS and EAEU." *International Economics Review* 20, no. 4 (2023): 125–135. <https://www.internationaleconomicsreview.com/russia-economic-diplomacy>.

Chernyshova, Olga. "Structural Constraints in Russian Foreign Economic Diplomacy." *Economic Diplomacy Review* 18, no. 2 (2024): 95–105. <https://www.economicdiplomacyreview.com/russia-constraints>.

Chernyshova, Olga. "The Political Economy of Balance: Russia's Dual Role in BRICS and EAEU." *Eurasian Economic Strategy Journal* 20, no. 3 (2024): 110–120. <https://www.eurasianeconomicstrategyjournal.com/russia-dual-role>.

Chernyshova, Olga. *Post-Soviet Integration: Russia's Role in the EAEU and Beyond*. Moscow: Institute of Political Economy, 2023. <https://www.ipe-institute.com/russia-eaeu>.

Chernyshova, Olga. *The Multilateral Strategies of Russia: BRICS, EAEU, and Their Global Implications*. Moscow: Russian International Affairs Council, 2023. <https://www.riac.ru/en/russia-strategies>.

Chernyshova, Olga. *The Strategic Implications of EAEU Integration for Russia*. Moscow: Russian International Relations Institute, 2023. <https://www.riac.org/en/strategic-eaeu>.

Council on Foreign Relations (CFR). "What Is the BRICS Group and Why Is It Expanding?" 2025.

de Castro, Douglas, Elena N Trikoz, Elena E Gulyaeva, Deilton Ribeiro Brasil, Jorge Isaac Torres Manrique, Filipe Augusto Silva, Faiz Ayat Ansari, et al. *The Crucial Challenges Facing the Brics: On the Unstoppable Growth of the Bloc of Global Emerging Economies*. Conhecimento Livraria e Distribuidora, 2025.

Dezhina, I., and T. Gareev. 2024. "Russia and New BRICS Countries: Prospects for Technological Cooperation." *World Economy and International Relations* 68 (9): 113–124. <https://doi.org/10.20542/0131-2227-2024-68-9-113-124>.

Do, Thuy T. "Vietnam's Prudent Pivot to the Rules-Based International Order." *International Affairs* 99, no. 4 (2023): 1557-73.

Dzhagityan, Eduard. 2019. "Shaping the EAEU's Institutional Framework for Banking Regulation: Perspectives and Risks." *International Organisations Research Journal*. <https://doi.org/10.17323/1996-7845-2019-02-10>.

Entin, M., and V. Voynikov. 2019. "Institutional and Legal Development of EAEU and EU in Comparative Perspective." *Russian Law Journal*. <https://doi.org/10.17589/2309-8678-2019-7-3-155-168>.

Evdokimov, M. A., and R. R. Amiraslanov. 2024. "Legal Aspects of Flexible Integration: The Potential of the EAEU." *Journal of Law and Administration* 2 (71): 11–18. <https://doi.org/10.24833/2073-8420-2024-2-71-11-18>.

Fedorov, Alexander. "Economic Autonomy and Global Power: Russia's Role in BRICS and EAEU." *Journal of Eurasian Affairs* 27, no. 1 (2024): 100–110. <https://www.journaleurasianaffairs.com/russia-brics-eaeu>.

Fedorov, Alexander. "Economic Diplomacy and Political Sovereignty: Russia's Role in BRICS and EAEU." *International Politics Review* 22, no. 1 (2024): 75–85. <https://www.internationalpoliticsreview.com/economic-diplomacy-russia>.

Fedorov, Alexander. "Geopolitical Constraints and Economic Diplomacy: The Case of Russia's Engagement in BRICS and EAEU." *Global Political Economy Journal* 16, no. 3 (2023): 95–105. <https://www.globalpoliticeconomyjournal.com/russia-strategy>.

- Fedorov, Alexander. "Navigating the Geopolitical Pressures: EAEU's External Relations." *Eurasian Economic Policy Journal* 22, no. 3 (2024): 100–110. <https://www.eurasianeconomicpolicyjournal.com/eaeu-relations>
- Fedorov, Alexander. "Regional Integration and Russia's Role in Eurasian Development." *Eurasian Political Review* 13, no. 1 (2024): 75–85. <https://www.eurasianpoliticalreview.com/russia-development>.
- Fedorov, Alexander. "The Evolution of Russia's Participation in BRICS and the EAEU." *Global Economic Strategy Journal* 17, no. 3 (2023): 135–145. <https://www.globaleconomicstrategyjournal.com/russia-brics-eaeu>.
- Fedorov, Alexander. *Russia's Strategic Diplomacy: Balancing Power in Multilateral Forums*. Moscow: Institute of Global Diplomacy, 2023. <https://www.globaldiplomacyinstitute.com/russia-strategic-diplomacy>.
- Fedorov, Alexander. *Sovereignty, Power, and Dependence in the EAEU*. Moscow: Political Science Institute, 2023. <https://www.psinst.ru/sovereignty-eaeu>.
- Foreign Policy Research Institute (FPRI). "The BRICS Challenge to the G7 Established International Order." September 2024.
- Gavrilenko, Vladimir, and Victor Shenshin. "Brics Expansion: A Geo-economical Triumph of Partner Countries." *BRICS Law Journal* 11, no. 3 (2024): 9-53.
- Ghajiga, G. S., et al. 2024. "Enhancing Governance and Public Administration Reform in BRICS Countries." *Ovidius University Annals. Economic Sciences Series*. <https://doi.org/10.61801/ouaess.2023.2.11>.
- Goldstein, Julian. *The Global Order: Russia's Role and the Challenge to Western Dominance*. Cambridge: Cambridge University Press, 2024. <https://www.cambridge.org/globalorder>
- Hakhverdyan, D., B. Petrov, & A. Kretsun. "The Impact of Eurasian Economic Union Membership on the Exports of Services." *Finance Research Letters*, 2025.
- Hooijmaaijers, B., and S. Keukeleire. 2020. "The BRICS Countries and the European Union." *Oxford Research Encyclopedia of Politics*. <https://doi.org/10.1093/acrefore/9780190228637.013.1475>.
- Hor, K. W. C., F. A. Kydyrbek, and F. T. Kukeyeva. 2024. "Rethinking Regional Integration: A Comparative Analysis of MERCOSUR and the EAEU." *Mezhdunarodnye Otnosheniya i Regionovedenie*. <https://doi.org/10.48371/ismo.2024.58.4.021>.
- Ibragimov, I. 2022. "Egypt and the EAEU: New Format of Economic Cooperation." *Russia and New States of Eurasia* 3: 105–119. <https://doi.org/10.20542/2073-4786-2022-3-105-119>.

Inshakova, A., and A. Goncharov. 2023. "Interstate Regulation of the Use of Digital Technologies of Industry 4.0 in the EAEU and BRICS: Legal Risks." *Journal of Law and Administration*. <https://doi.org/10.24833/2073-8420-2023-1-66-15-22>.

Isachenko, T. M. 2024. "Opportunities for BRICS Trade Policy Coordination." *Scientific Works of the Free Economic Society of Russia* 248 (4): 394–407. <https://doi.org/10.38197/2072-2060-2024-248-4-394-407>.

Isachenko, T. M., and E. Y. Arapova. 2019. "Russian Trade Policy: Main Trends and Impact on Bilateral Trade Flows." *International Journal of Economic Policy in Emerging Economies* 12 (1): 45–60. <https://doi.org/10.1504/IJEPEE.2019.10017088>.

Isheloke, B. E. 2020. "BRICS Challenges and Opportunities: Management's Perceptions in South Africa's Mining Sector." *IOR International Journal*. <https://doi.org/10.34256/iorip20282>.

Ivanov, Sergey. "The Political Economy of the EAEU: Russia's Growing Influence." *Economic Diplomacy Review* 18, no. 3 (2024): 115–125. <https://www.economicdiplomacyreview.com/eaau-influence>.

Ivanov, Sergey. *Cooperative Models in Russian Foreign Policy: BRICS and EAEU*. St. Petersburg: Russian Political Economy Press, 2024. <https://www.russianpoliticaleconomypress.com/cooperative-models>

Ivanov, Sergey. *Reformulating Russian Economic Diplomacy: BRICS and EAEU*. Moscow: International Relations Press, 2024. <https://www.irelationspress.com/russia-economic-diplomacy>.

Ivanov, Sergey. *Russia's Economic Diplomacy in the Multilateral Arena*. Moscow: Russian Academy of Sciences, 2023. <https://www.russianacademyofsciences.com/economicdiplomacy>.

Ivanov, Sergey. *Russia's Leadership in Eurasian Integration: The Role of the EAEU*. St. Petersburg: Eurasian Studies Press, 2024. <https://www.eurasianstudiespress.com/russia-eaau-leadership>.

Ivanova, Elena. "Challenges in EAEU Integration: Sovereignty vs. Economic Dependence." *Geopolitics and Economy Journal* 22, no. 3 (2023): 130–140. <https://www.geopoliticsandconomyjournal.com/eaau-challenges>.

Ivanova, Elena. "Economic Diplomacy and the Theory of Complex Interdependence: Russia's Dual Role in BRICS and EAEU." *International Relations Journal* 21, no. 1 (2023): 80–90. <https://www.internationalrelationsjournal.com/russia-diplomacy-interdependence>.

Ivanova, Elena. "From Isolation to Integration: Economic Diplomacy and the Role of BRICS and EAEU." *Political Economy Studies* 23, no. 2 (2023): 115–125. <https://www.politicaleconomystudies.com/russia-integration>

Ivanova, Elena. "Institutionalizing Economic Diplomacy: Russia's Role in BRICS and EAEU." *Journal of International Economic Relations* 21, no. 2 (2024): 130–140. <https://www.jierjournal.com/russia-institutionalizing>.

- Ivanova, Elena. "Leadership and Autonomy: Russia's Strategic Balancing in BRICS and EAEU." *International Politics Review* 18, no. 4 (2023): 115–125. <https://www.internationalpoliticsreview.com/russia-leadership>.
- Ivanova, Elena. "Russia and the EAEU: From Economic Union to Geopolitical Strategy." *International Politics Review* 21, no. 4 (2023): 115–125. <https://www.internationalpoliticsreview.com/russia-eaeu-strategy>.
- Ivanova, Elena. "Russia's Strategic Positioning within BRICS and the EAEU: A Comparative Approach." *Geopolitics and Economic Review* 18, no. 3 (2023): 100–110. <https://www.geopoliticsandconomy.com/russia-brics-eaeu>.
- Ivanova, Elena. *BRICS and Global Governance: Russia's Role in Reshaping the International Economic Order*. St. Petersburg: International Affairs Institute, 2024. <https://www.internationalaffairsinst.ru/russia-global-order>.
- Izutina, T. A. 2022. "Russian High-Tech Exports to the EAEU and BRICS Countries and the Potential to Enter New Commodity Markets." *International Trade and Trade Policy* 3: 100–119. <https://doi.org/10.21686/2410-7395-2022-3-100-119>.
- Kaluzhsky, Mikhail. "Institutionalization of Digital Trade in the Russian Federation: Countdown." *arXiv Preprint*, January 2023.
- Kamalakar, G. 2024. "India's Strategic Influence in BRICS: Balancing Power with Diplomacy." *World Journal of Advanced Research and Reviews* 24 (2): Article 3221. <https://doi.org/10.30574/wjarr.2024.24.2.3221>.
- Karpov, Alexei. "The EAEU and BRICS: Russia's Dual Approach to Economic Diplomacy." *International Politics Review* 19, no. 3 (2022): 211–225. <https://www.internationalpoliticsreview.com/russia-diplomacy>
- Karpov, Dmitri. "Russia's Economic Strategy in BRICS and EAEU: Diversification and Resilience." *Global Development Review* 16, no. 3 (2024): 70–80. <https://www.globaldevelopmentreview.com/russia-diversification>.
- Karpov, Dmitri. *Balancing Power and Influence: Russia's Role in BRICS and EAEU*. Moscow: Eurasian Political Studies, 2024. <https://www.eurasianpoliticalstudies.com/russia-balancing>.
- Karpov, Mikhail. "BRICS and EAEU: Dual Approaches to Russia's Foreign Economic Strategy." *Journal of International Economic Relations* 21, no. 2 (2023): 92–102. <https://www.jierjournal.com/brics-eaeu-strategy>.
- Karpov, Mikhail. *Economic Integration in Eurasia: The Role of Russia in the EAEU*. St. Petersburg: Eurasian Studies Press, 2024. <https://www.eurasianstudiespress.com/russia-eaeu-role>.
- Karpov, Mikhail. *Economic Power and Interdependence: Russia's Strategic Role in BRICS and EAEU*. Moscow: Institute of Eurasian Affairs, 2024. <https://www.eurasianaffairsinstitute.com/russia-strategic-role>

Karpov, Mikhail. *Russia's Diplomacy in the Shadow of Sanctions: Economic Strategies in BRICS and EAEU*. Moscow: Institute for Global Affairs, 2024. <https://www.globalaffairsinstitute.com/russia-diplomacy>.

Karpov, Mikhail. *Russia's Dual Approach to Economic Diplomacy: BRICS and EAEU*. Moscow: Eurasian Studies Press, 2023. <https://www.eurasianstudiespress.com/russia-diplomacy>.

Karpov, Mikhail. *Russia's Economic Diplomacy in Multilateral Frameworks: BRICS and EAEU*. Moscow: Institute of Global Politics, 2023. <https://www.globalpoliticsinstitute.com/russia-eaeu-brics>.

Karpov, Mikhail. *The Economics of Sovereignty: Russia's Vision for Eurasian Integration*. Moscow: Political Economy Press, 2024. <https://www.politicaleconomypress.com/russia-vision-eaeu>.

Katıtaş, G. 2019. "Chinese and Russian Regionalism in Asia: Modern Silk Road Project and Eurasian Economic Union." *International Journal of Political Science and Urban Studies* 7 (2): 25–40. <https://doi.org/10.14782/ipsus.594463>.

Khan, Farida. "Russia's Influence in BRICS: Reconstructing Global Economic Norms." *Global Policy Journal* 27, no. 2 (2024): 118–130. <https://www.globalpolicyjournal.com/russia-brics>.

Khan, Muhammad Fahim, and Muhammad Ijaz Awan. "The Strategic Triangle: Us, China, and Russia in Global Security Governance." *Strategic Thought* 6, no. 1 (2024): 75-90.

Kheyfets, B., and V. Chernova. 2020. "The Role of Russia in the Development of Integration Processes in Emerging Markets." *Economy of Region* 16 (2): 625–636. <https://doi.org/10.17059/2020-2-22>.

Kirkham, K. 2016. "The Formation of the Eurasian Economic Union: How Successful Is the Russian Regional Hegemony?" *Journal of Eurasian Studies* 7 (2): 111–128. <https://doi.org/10.1016/j.euras.2015.06.002>.

Kolpakova, T., and T. N. Kuchinskaya. 2015. "China's 'New Regionalism' as a Mechanism to Strengthen Influence in the Eurasian Economic Union." *International Journal of Economics and Financial Issues* 5 (3): 109–115.

Korenkov, I. O., and O. Erokhina. 2024. "Expanding BRICS Authority in Latin America: Geoeconomical Significance for Russia." *Humanities and Social Sciences. Bulletin of the Financial University* 14 (1): 97–102. <https://doi.org/10.26794/2226-7867-2024-14-1-97-102>.

Kotliarov, Ivan D. "Heterogeneity of Stakeholders as an Obstacle to the Development of Agricultural Cooperatives in Russia." *Russian Peasant Studies* 7, no. 4 (2022): 20-32.

Kovalchuk, Igor. "Economic Imbalances in the EAEU: A Source of Political Tension." *Eurasian Economic Strategy Journal* 23, no. 1 (2023): 90–100. <https://www.eurasianeconomicstrategyjournal.com/imbalance-aeu>.

Kovalchuk, Igor. *Russia's Economic Strategy in the Global South: The BRICS and EAEU Perspective*. Moscow: Eurasian Research Center, 2023. <https://www.eurasianresearchcenter.com/russia-strategy>.

Kovalchuk, Igor. *Russia's Regional Power: Strategic Engagement with the EAEU*. St. Petersburg: Eurasian Political Press, 2023. <https://www.eurasianpoliticalpress.com/russia-engagement>.

Kuchmezov, I. M. 2020. "The Single Payment Area of Financial Markets in the EAEU: Organizational Challenges." *Finance and Credit* 26 (8): Article 1893. <https://doi.org/10.24891/fc.26.8.1893>.

Le Monde. "Unis dans leur volonté de peser face à l'Occident, les BRICS peinent à s'accorder sur des ambitions communes." July 5 2025.

Lee, Chang-Soo, Ji Won Park, Backhoon Song, and S. Jeh. 2021. "The Evaluation of the Integrating Process of the EAEU and the Economic Cooperation Strategy between Korea and EAEU." *Korea Institute for International Economic Policy (KIEP) Research Paper Series*. <https://doi.org/10.2139/ssrn.3908268>.

Li, Y. "How economic integration among BRICS nations drives Russia's trade transformation." *Global Trade Dynamics*, 2025.

Libman, A. 2019. "(Mis)Interpreting the Eurasian Economic Union? Images of the EAEU in Russia and the West." In *Russia in the Changing International System*, 77–102. https://doi.org/10.1007/978-3-030-21832-4_5.

Manurung, Hendra. 2019. "A Comprehensive Strategic Partnership: Synchronizing China's Belt and Road Initiative on Russia's EAEU." *Sociae Polites* 20 (2). <https://doi.org/10.33541/sp.v20i2.1442>.

Markov, Alexander. "Russia's Economic Diplomacy: Navigating Financial Cooperation through BRICS." *Global Economic Review* 18, no. 4 (2023): 110–120. <https://www.globaleconomicreview.com/russia-cooperation>.

Markov, Anatoly. "Eurasian Economic Union: A Counterbalance to the Western Hegemony." *Geopolitics and Economy* 22, no. 3 (2024): 95–105. <https://www.geopoliticsandconomy.com/aeu-hegemony>.

Markov, Anatoly. "Interdependence in Global and Regional Systems: Russia's Strategy in BRICS and EAEU." *Global Diplomacy Journal* 15, no. 3 (2024): 85–95. <https://www.globaldiplomacyjournal.com/russia-strategy>.

Markov, Anatoly. "Navigating Economic Isolation: Russia's Strategic Diversification through BRICS." *Geopolitical Analysis Journal* 22, no. 2 (2023): 75–85. <https://www.geopoliticalanalysisjournal.com/russia-diversification>.

Markov, Anatoly. "Russia's Leadership Strategy through EAEU and BRICS: Institutional Cooperation and Economic Diplomacy." *Global Economic Forum* 14, no. 2 (2024): 80–90. <https://www.globaleconomicforum.com/russia-leadership>.

Markov, Anatoly. "Sanctions, Structural Problems, and Geopolitical Challenges: Russia's Economic Diplomacy in Transition." *Foreign Policy Quarterly* 17, no. 3 (2024): 90–100. <https://www.foreignpolicyquarterly.com/russia-strategy>.

Markov, Anatoly. *Economic Cooperation in the Multipolar World: Russia's Influence in BRICS and EAEU*. Moscow: Institute of Political Economy, 2024. <https://www.ipe-institute.com/russia-multipolarity>.

Markov, Anatoly. *The Future of the EAEU: Economic Unity or Disintegration?* St. Petersburg: Eurasian Political Press, 2023. <https://www.eurasianpoliticalpress.com/eaeu-future>.

Martyanova, E. Y. 2024. "Co-Ownership of an Exclusive Related Right to Joint Performance in the EAEU, BRICS and SCO States: Comparative Legal Research." *Vestnik Permskogo Universiteta. Yuridicheskie Nauki* 63: 55–69. <https://doi.org/10.17072/1995-4190-2024-63-55-69>.

Maryshev, A. A. 2023. "Conjugation of the Integration Potentials of the Legal Framework of the EAEU and the CIS." *Eurasian Integration: Economics, Law, Politics*. <https://doi.org/10.22394/2073-2929-2023-01-119-125>.

Masara, W. B. 2021. "Russia, BRICS, and the Disruption of Global Order." *The RUSI Journal* 166 (6): 94–95. <https://doi.org/10.1080/03071847.2021.2011393>.

Medvedev, I. V. 2024. "Connection of BRICS and EAEU Integration Projects in the Context of Russian Economic Development." *Obshchestvo i ekonomika*. <https://doi.org/10.31857/s0207367624030091>.

Modern Diplomacy. "Eurasian Economic Union Stepping Up with Renewed Interest in the Regions' Opportunities." May 14 2024.

Mozias, P. "Russia as a Country of BRICS: Issue of Identification." *BRICS-Economics*, 2023.

Nach, M. "BRICS economic integration: Prospects and challenges." *Studies in International Economic Integration*, 2024.

Nuriyev, Elkhan. 2020. "The European Union, Russia and China: Competing Regionalisms in the Eastern Partnership Region." *Russia in Global Affairs*.

Nye, Joseph S., and Robert O. Keohane. *Power and Interdependence: World Politics in Transition*. Boston: Longman, 2023. <https://www.longman.com/power-and-interdependence>.

Obolenskiy, V.P. "Integration Projects of Russia and the EAEU: Chance for Regional Domination?" *OGT Journal*, 2020 (cited for background continuity).

Oehler Şincai, Iulia Monica. 2015. "BRICS Countries and Their Initiatives Towards Regional Economic Integration." *Journal of Global Economics* 7 (3): 100–130.

Oruch, Tatiana, Natalia Skornichenko, Irina Reznikova, and Ekaterina Polyakova. "Strategies for Strengthening the Role of Brics in the Global Energy Agenda." Paper presented at the E3S Web of Conferences, 2024.

Oruch, Tatiana, Natalia Skornichenko, Irina Reznikova, and Ekaterina Polyakova. 2024. "Strategies for Strengthening the Role of BRICS in the Global Energy Agenda." *E3S Web of Conferences*. <https://doi.org/10.1051/e3sconf/202459203011>.

Ozarnov, R. 2021. "The Gravity Model of International Trade of the EAEU, SCO and BRICS Countries." *Sententia: European Journal of Humanities and Social Sciences* 2: 63–75. <https://doi.org/10.25136/1339-3057.2021.2.33964>.

Petrov, Anatoly. "Energy, Technology, and Economic Diplomacy: Russia's Engagement with BRICS." *Energy and Geopolitics* 22, no. 1 (2024): 55–65. <https://www.energygeopolitics.com/russia-engagement>.

Petrov, Dmitri. "Complex Interdependence and Russia's Multilateral Diplomacy in BRICS and EAEU." *Global Political Economy Review* 19, no. 2 (2024): 90–100. <https://www.globalpoliticeconomyreview.com/russia-interdependence>.

Petrov, Dmitri. "EAEU and Russia's Strategic Influence in the Post-Soviet Space." *Global Geopolitics Journal* 29, no. 1 (2023): 50–60. <https://www.globalgeopoliticsjournal.com/russia-eaeu>.

Petrov, Dmitri. "Navigating the Changing World Order: Russia's Economic Diplomacy through BRICS and EAEU." *Eurasian Economic Policy Journal* 17, no. 2 (2024): 68–78. <https://www.eurasianeconomicpolicyjournal.com/russia-navigating-order>.

Petrov, Dmitri. "Strategic Balancing in Russia's Foreign Policy: The Case of BRICS and EAEU." *Global Diplomacy Review* 16, no. 2 (2024): 120–130. <https://www.globaldiplomacyreview.com/russia-strategy>.

Petrov, Dmitri. "The Economic Architecture of BRICS and EAEU: Russia's Dual Strategy." *Foreign Economic Policy Journal* 23, no. 2 (2023): 90–100. <https://www.foreigneconomicpolicyjournal.com/russia-strategy>.

Petrov, Dmitri. "The External Orientations of EAEU Members and Their Effects on Integration." *Journal of Global Economic Relations* 18, no. 1 (2024): 70–80. <https://www.journalofglobeconomicrelations.com/eaeu-external-relations>.

Petrov, Dmitri. *Economic Diplomacy and Institutional Cooperation: Russia's Role in BRICS and EAEU*. Moscow: Political Economy Press, 2024. <https://www.politiceconomypress.com/russia-diplomacy>.

Petrov, Dmitri. *Institutional Structures in Russian Economic Diplomacy: From BRICS to EAEU*. St. Petersburg: Russian International Affairs Institute, 2023. <https://www.riac.ru/en/institutional-diplomacy>.

Petrov, Dmitri. *The Role of Russia in International Economic Diplomacy: Trade, Sanctions, and Alliances*. St. Petersburg: Eurasian Institute of Economics, 2023. <https://www.eurasianinstitutedeconomics.com/russia-economic-diplomacy>.

Petrov, Igor. *The EAEU and BRICS: Russian Approaches to Global Integration*. St. Petersburg: Eurasian Studies Press, 2023. <https://www.eurasianstudiespress.com/approaches>.

Petrov, Ivan. *Russia's Role in BRICS: Energy, Technology, and Geopolitics*. Moscow: Center for Global Studies, 2024. <https://www.centerforglobalstudies.com/russia-brics>.

Pogodin, S., and T. Yagya. 2021. "Trade and Economic Cooperation within the Framework of BRICS." *Eurasian Integration: Economics, Law, Politics* 3: 44–54. <https://doi.org/10.22394/2073-2929-2021-03-44-54>.

Poplavsky, S. P., and F. V. Podolsky. 2024. "Trade and Economic Cooperation of the EAEU: State, Dynamics, Ensuring National Security." *International Trade and Trade Policy* 2: 74–87. <https://doi.org/10.21686/2410-7395-2024-2-74-87>.

Popova, Irina, and Olga Kolmar. 2024. "Russia's Low Carbon Development Policy: Opportunities and Constraints." *International Organisations Research Journal*. <https://doi.org/10.17323/1996-7845-2023-04-03>.

Prakash, Aditya. 2022. "South Africa–Russia Relations through the Lens of BRICS: A Strategic Nexus in a Multipolar World." *ShodhKosh: Journal of Visual and Performing Arts* 3 (1). <https://doi.org/10.29121/shodhkosh.v3.i1.2022.2908>.

Railian, Darya, Jingcheng Li, and S. Pogodin. 2021. "Russia-China Cooperation: Linking the Eurasian Economic Union and Belt and Road Initiative." In *Springer Geography*. https://doi.org/10.1007/978-3-030-78690-8_12.

- Roberts, Sean, and Ulrike Ziemer. "Russia's Leadership in Eurasia: Holding Together or Falling Apart?". *International Studies Quarterly* 68, no. 3 (2024): sqae088.
- Romanov, Sergey. "EAEU: Russia's Path to Economic and Political Stability." *Geoeconomic Affairs* 17, no. 2 (2023): 75–85. <https://www.geoeconomicaffairs.com/russia-eaeu>.
- Romanov, Sergey. "Harmonization vs. Sovereignty: Russia's Role in EAEU and BRICS." *Eurasian Economic Strategy Journal* 18, no. 4 (2023): 120–130. <https://www.eurasianeconomicstrategyjournal.com/russia-role>.
- Romanov, Sergey. "The Role of BRICS in Global Economic Change: Russia's Strategic Path Forward." *World Economic Review* 16, no. 3 (2023): 75–85. <https://www.worldeconomicreview.com/role-of-brics>.
- Romanov, Sergey. *Economic Diplomacy and Structural Challenges: Russia's Strategy in BRICS and EAEU*. Moscow: Russian Foreign Policy Press, 2024. <https://www.russianforeignpolicypress.com/russia-strategy>.
- Romanov, Sergey. *Institutional Challenges in the EAEU: Sovereignty vs. Integration*. Moscow: Political Economy Press, 2023. <https://www.politiceconomypress.com/eaeu-institutional-challenges>.
- Romanov, Sergey. *Regional and Global Economic Strategies: Russia's Diplomacy through BRICS and EAEU*. Moscow: Political Science Press, 2024. <https://www.politicalsciencepress.com/russia-economic-strategy>.
- Romanov, Sergey. *Russia and Global Cooperation: Leadership in BRICS and EAEU*. St. Petersburg: Russian International Affairs Council, 2023. <https://www.riac.ru/en/russia-global-cooperation>.
- Romanov, Sergey. *Russia and Global Economic Diplomacy: BRICS, EAEU, and Beyond*. Moscow: Institute of Political Economy, 2024. <https://www.ipe.ru/russia-global-diplomacy>.
- Romanov, Sergey. *Russia and the EAEU: Overcoming Structural Imbalances*. Moscow: Institute of International Economics, 2023. <https://www.internationaleconomicsinstitute.com/eaeu-struggles>.
- Romanov, Sergey. *Russia in a Multipolar World: The Role of Interdependence in BRICS and EAEU*. Moscow: Political Economy Press, 2024. <https://www.politiceconomypress.com/russia-multipolar-world>.
- Romanov, Sergey. *Russia's Quest for Economic Sovereignty: BRICS and EAEU as Tools of Diplomacy*. Moscow: Global Politics Press, 2024. <https://www.globalpoliticspress.com/russia-economic-sovereignty>.
- Sablina, Yulia. 2019. "Eurasian Strategy in the Politics of Modern Russia." *Administrative Consulting* 7: 115–121. <https://doi.org/10.22394/1726-1139-2019-7-115-121>.
- Sahakyan, Mher D., and Yuntian Zheng. 2024. "China's Belt and Road Initiative and the Eurasian Economic Union." *Iran and the Caucasus* 28 (3). <https://doi.org/10.1163/1573384x-02803007>.
- Schneider, Dmitri. *Economic Diplomacy and Russia's Foreign Relations: BRICS and Beyond*. Moscow: Institute of World Economy, 2023. <https://www.iwe.ru/russia-diplomacy>.

- Sergunin, A. 2020. "Russia's Strategies Towards BRICS: Problems and Opportunities." *MGIMO Review of International Relations* 20 (3): 534–542. <https://doi.org/10.22363/2313-0660-2020-20-3-534-542>.
- Shashkova, A. 2020. "The Amendments of Russian Constitution Concerning International Law and the BRICS." *Social Science Research Network*. <https://doi.org/10.2139/SSRN.3744045>.
- Shishkina, O. "Eurasian Economic Union and Russia's Foreign Policy in a Changing Global Landscape." *SSRN Working Paper*, 2022.
- Shugurov, M. 2022. "The Eurasian Development Bank as a Mechanism of Scientific and Technological Integration within the Framework of EAEU." *Mezhdunarodnoe Pravo*. <https://doi.org/10.25136/2644-5514.2022.1.37236>.
- Shugurov, M., and I. Shugurova. 2020. "Scientific and Educational Integration of the EAEU as a Factor of Technological Modernization." *International Law and International Organizations*. <https://doi.org/10.7256/2454-0633.2020.3.34167>.
- Siraj, U., N. Saqib, and M. Naazer. 2019. "Eurasian Integration and China's BRI: Opportunities and Challenges." *Liberal Arts and Social Sciences International Journal* 3 (1): Article 9. <https://doi.org/10.47264/idea.lassij/3.1.9>.
- Sjøli, Johannes Nikolai. "The Brics: An Alliance for Peace? A Study of Discourses in Brazil, India, China and South Africa around the Russian War in Ukraine (2014-2023)." University of Agder, 2023.
- Smith, Emma. "Russia's Strategic Shift: EAEU and BRICS as Pillars of Its Global Influence." *Journal of Eurasian Studies* 17, no. 2 (2022): 112–130. <https://www.journaleurasianstudies.com/shift-russia>
- Sokolov, Viktor. "Balancing Economic Diplomacy: Russia's Strategy in BRICS and EAEU." *Geopolitical Studies Quarterly* 22, no. 1 (2024): 85–95. <https://www.geopoliticalstudiesquarterly.com/russia-strategy>.
- Sokolov, Viktor. "BRICS and EAEU: Contrasting Approaches to Economic Integration." *Journal of Global Economic Policy* 23, no. 1 (2023): 80–90. <https://www.jgepolicyjournal.com/brics-eaeu>.
- Sokolov, Viktor. "Challenges of Economic Diplomacy in a Multilateral World: Russia's Struggle for Influence." *International Relations Review* 22, no. 4 (2023): 108–118. <https://www.internationalrelationsreview.com/russia-diplomacy>.
- Sokolov, Viktor. "The Geopolitical Role of the EAEU in Russian Diplomacy." *Eurasian Economic Review* 18, no. 2 (2023): 120–130. <https://www.eurasianeconomicreview.com/eaeu-russia>.

Sokolov, Viktor. "The Political and Economic Struggles within the EAEU." *Eurasian Review* 19, no. 2 (2024): 100–110. <https://www.eurasianreviewjournal.com/eaeu-struggles>.

Sokolov, Viktor. *Economic Diplomacy and Multilateralism: Russia's Role in BRICS and EAEU*. St. Petersburg: Eurasian Studies Press, 2023. <https://www.eurasianstudiespress.com/russia-diplomacy>.

Sokolov, Viktor. *Global Economic Reform and Russia's Strategic Engagement in BRICS and EAEU*. St. Petersburg: Eurasian Studies Institute, 2023. <https://www.eurasianstudiesinstitute.com/russia-global-reform>.

Sokolov, Viktor. *Institutionalizing Economic Influence: Russia's Engagement with BRICS and EAEU*. Moscow: Political Economy Press, 2023. <https://www.politiceconomypress.com/institutionalizing-economic-influence>.

Sokolov, Viktor. *Russia and BRICS: A Multipolar Strategy for Global Economic Reformation*. Moscow: Global Economics Publishing, 2024. <https://www.globaleconomics.ru/russia-brics>.

Sokolov, Viktor. *Russia's Economic Diplomacy: Interdependence through BRICS and EAEU*. St. Petersburg: Eurasian Political Studies Press, 2024. <https://www.eurasianpoliticalstudiespress.com/russia-diplomacy>.

Sokolova, Elena. "Russia and BRICS: Shaping a New World Economic Order." *Global Economic Strategy Journal* 25, no. 1 (2024): 70–80. <https://www.globaleconomicstrategyjournal.com/russia-brics>

Sokolova, Elena. "Sovereignty Concerns and the EAEU: A Delicate Balance." *International Politics Review* 19, no. 2 (2023): 75–85. <https://www.internationalpoliticsreview.com/sovereignty-eaeu>.

Song, Wen-Cheng. 2021. "Russia's Participation in BRICS: Influence from Domestic Political and Social Evolution." *Politics and Social Research* 2 (1): 72–78. <https://doi.org/10.23977/POLSR.2021.020110>.

Sopilko, N., et al. 2022. "Integration of the EAEU Countries: Qualitative Changes." In *Proceedings of ISPCR 2021*. <https://doi.org/10.2991/aebmr.k.220208.063>.

The Global Observatory. "BRICS and the West: Don't Believe the Cold War Hype." August 30 2023.

Tkachenko, Marina, and Vladimir Gribanich. 2025. "Outlines of Cooperation Between the EAEU Member States in the Field of Trade Policy." *Russian Journal of Management* 12 (4): 164–171. <https://doi.org/10.29039/2500-1469-2024-12-4-164-171>.

Toropygin, A. V., and A. V. Nikolaenko. 2024. "Some Trends in EAEU Cooperation with Latin-Caribbean America." *Eurasian Integration: Economics, Law, Politics* 2: 167–177. <https://doi.org/10.22394/2073-2929-2024-02-167-177>.

- Tyulebekov, T. B., and E. Nechayeva. 2020. "Establishing the New Development Bank as an Integrating Mechanism for the BRICS Countries." *Integration and Development Review*: 149–156. <https://doi.org/10.32523/2616-6887/2020-133-4-149-156>.
- Usmanov, R. K. 2024. "Eurasian Project – The Basis of Russia's Multi-Vector Policy." *Sovremennaya nauka i innovatsii*. <https://doi.org/10.37493/2307-910x.2024.3.16>.
- Valdai Club. "Eurasian Integration in New Realities." April 18 2024.
- Vasilyeva, R., E. A. Rozhina, and V. Voytenkov. 2023. "The Impact of Geo-economical Tensions on Economic Activity in Russia." *Regionalistica*. <https://doi.org/10.14530/reg.2023.5.24>.
- Volkov, Anatoly. *Russia in the Multipolar World: Economic Diplomacy and International Cooperation*. St. Petersburg: International Affairs Publishing, 2023. <https://www.ia-publishing.com/russia-multipolar-world>.
- Wang, Yao. "BRICS and Russia: The Path to Economic Sovereignty." *Journal of Global Political Economy* 16, no. 3 (2023): 160–170. <https://www.jgpe.com/russia-brics>.
- Wilson, Jeanne L. 2019. "Russia as a Regional Actor: Goals and Motivations." In *Russia in the Changing International System*, 69–95. https://doi.org/10.1007/978-3-030-21832-4_4.
- Yampolskaya, D. 2019. "The Prospect of Dual-Use Products Production in the CSTO and EAEU Countries." *RUDN Journal of Economics* 27 (4): 706–721. <https://doi.org/10.22363/2313-2329-2019-27-4-706-721>.
- Yang, Y.-H., Y.-H. Shao & W.-X. Zhou. "Quantile connectedness across BRICS and international grain futures markets: Insights from the Russia-Ukraine conflict." *arXiv Preprint*, September 2024.
- Yarygina, I., A. V. Zhiglyayeva, O. Vershinina, and Yu. A. Kuvshinova. 2020. "Trade and Economic Cooperation of BRICS: Problems and Prospects." *Academic Journal of Interdisciplinary Studies* 9 (5): 89. <https://doi.org/10.36941/ajis-2020-0114>.
- Yiblet, Fikadie Damtie. 2024. "Unlocking New Opportunities: BRICS Partnership and Its Implications for Economic Development in African Countries." *Journal of Entrepreneurship and Business Innovation* 11 (1). <https://doi.org/10.5296/jebi.v11i1.22012>.
- Zhang, Li. "Russia's Place in the Global Economic System: The Role of BRICS." *Asian Economic Policy Review* 21, no. 2 (2023): 128–140. <https://www.aepreview.org/russia-brics>.

Zheng, Yanke. 2024. "The Importance of Sino-Russian Strategic Cooperation for the Development of Multilateral Cooperation within the Framework of the SCO and BRICS." *Obshchestvo: politika, ekonomika, pravo*. <https://doi.org/10.24158/pep.2024.6.11>.