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Pakistan and Russia: Economic and Trade Relations

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Abstract

Russia and Pakistan relations signify influential players on the global stand and convey an elaborate history of prudent links. The orbit of diplomatic and economic bonds maintains a special role in the annals of international experiences, observed by different phases of indecisive attention, separation, and developing collaboration in the ever-changing geography of modern international relations. Eco-trade ties between countries are key in shaping the global landscape. These deals involve the trade of good services, and capital material, stimulating economic blossoming and interdependency among polities. By international order and globalization, countries have evolved developing related and over-connected, with supply chains traversing the globe. Subsequently, Pakistan and Russia's dealings are charmed by more general global economic movements, and exploring this association delivers a microcosm of these trends. Furthermore, it donates to documenting informed approaches and techniques aimed at strengthening economic ties between the two countries, potentially ushering reciprocal benefits and evolved international cooperation. Significantly, the research study would allow the evaluation of the effects of economic and trade connections on mutual relations. Applying qualitative research in the study, the researcher collects secondary data from authentic and reliable sources, which results in pivotal findings for the proposed research. By delivering fresh and innovative insights and a critical framework of the study for reevaluating based conceptions, this research study not only strives to capture researchers' awareness but also forms the basis for reconsidering obsolete narratives and fostering more scholarly breakdowns in the academic globe. Hence, the study's findings are distinguished to develop the existing literature on Russia-Pakistan trade and economic ties.

Keywords: Russo-Pakistani Relations, Economic, and Trade Ties.

INTRODUCTION

Trade and economic relations between countries embodies a monumental role in creating bond for the international landscape of the group. These interactions involve the deal of good services, and capital material, encouraging economic development and interdependence among governments. These countries have become increasingly corresponding, with supply chains transiting the globe by the international scenario. It fosters economic wealth bringing about challenges, such as managing differences in wealth and providing environmental sustainability (Khatti *et al.*, 2023). The orbit of diplomatic associations holds a special place in the annals of international affairs, obeyed by separate phases of indecisive estrangement, engagement, and developing cooperation in the ever-changing terrain of modern international relations (Owais, 2007: Ahmed *et al.,* 2023). The Russo-Pak ties, mainly dominated similar global and intricate dynamics, highlights profound consequences and the broader interregional and international community of for both countries. The research study enriches to explore the myriad nature of the collaboration, presenting a nuanced thoughtful of the consequences (Rasool *et al.,* 2024). However, understanding the bygone background is essential for mapping the profound buried and the modifications vision that symbolizes present interactions. The Eco-trade dimensions of bilateral ties are significant, encircling energy cooperation investment. The more general delving into these ties reveals the economic growth and benefits accumulated by both countries and the broader consequences for energy security, regional stability, and Eco-trade collaboration (Rasool *et al.,* 2024).

Meanwhile, the research paper also initiates back and forth objectives in order to the significance and implications. It showcases the facts reshaping this bond of the ties, examine its outcomes for the connected parties, and discerns its broader consequences for regional and global stability. The research presents more wisdom into the intricate landscape of modern international relations. The breakdown would investigate into the bygone evolution, eco-trade agreements, and prospects of the Russo-Pak connection, thus showing a comprehensive breakdown of the myriad ties and it's beyond far-reaching core essences. The study highlights explicitly to the understanding of the modern Eco-trade relations of Russia and Pakistan. It stimulates pupils to reveal hidden extents and chronological viewpoints that are indispensable for dissecting paramount examination issues in the context of bilateral economic collaboration. By furnishing further insights, a necessary framework for reconsidering founded ideas, this investigation aims to collar researchers' concentration and basis for reviewing obsolete records and fostering more scholarly examinations in the theoretical sphere. Therefore, the study's conclusions are noble to develop the existing literature on Russia-Pakistan trade and economic ties.

LITERATURE REVIEW

According to the study of Husain (2004), Pakistan's economy, concealing its historical evolution, current state, and potential future is the focus of the investigation. It contributes to the field of policymaking and looks for a comprehensive grasp of Pakistan's economic trajectory and future directions. Similarly, an investigation by Hancock (2007) examines shedding light on the contrast between Russia's perceived status as a global great power and the stark economic realities it faces. It offers a nuanced perspective on Russia's global role and the obstacles through an in-depth exploration of the economic landscape. This investigation is an invaluable resource for gaining insights into the intricate dynamics of Russia.

However, the central concern of energy security within Pakistan takes the spotlight, with a specific emphasis on the Iran-Pakistan-India (IPI) and Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipelines in the investigation of Khan (2012). It delves into the unique challenges and opportunities that these projects offer in bolstering Pakistan's energy security. Besides, Hussain (2012) explores the historical background of ties between Pakistan and Russia, highlighting lost chances and opening doors for potential future developments. It offers significant insights to navigate a more robust and mutually beneficial relationship between Pakistan and Russia by addressing prior inadequacies and problems. In this way, Mahmood *et al*., (2014) highlighted an extensive evaluation of Pakistan's energy potential, conducting a thorough comparison of LNG (Liquefied Natural Gas), TAPI (Turkmenistan-

Afghanistan-Pakistan-India) (Pacyʌ *et al*., 2024), and IPI (Iran-Pakistan-India) gas projects. The study critically evaluates the feasibility, economic ramifications, and strategic implications of these energy ventures. The study of Ziegler (2014) describes complicated connections between Russia and the Central Asian governments. It furnishes an exhaustive investigation of the literature, exploring the economic, trade, political, and historical facets of Russia. The research of Hanson (2019) entirely analyzes how the Russian economy strikes a balance between stability and growth, illuminating the trade-offs and difficulties that decision-makers must overcome.

Henceforth, Ali *et al*., (2021) undertake vast research that implicates a comparative research and optimization of the Iran-Pakistan-India (IPI) and Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipelines, with a primary focus on the potential for driving regional development through energy infrastructure. Nevertheless, by analyzing the intricate dynamics of the energy trade between Pakistan and Iran, Ali (2022) sheds insight into the political variables influencing this bilateral relationship. The research presents a thorough examination of energy cooperation, examining the trade's geopolitical and economic drivers. Hence, the study of (Pacyʌ *et al.,* 2024) focused on Central Asian concerns with Afghanistan. It discusses the new discourses of the regional nuisances.

SCOPE OF THE STUDY

The current research on Pakistan-Russia relations, focusing on their increasing economic and trade dynamics, aims to provide insight into a generally neglected area of world politics. The research would have a significant impact on several domains. Pakistan and Russia play crucial roles in regions marked by geopolitical tensions, and analyzing the changing dynamics of their relationship can provide valuable insights into regional stability (Rasool *et al.,* 2024). This analysis explores the correlation between economic and trade relationships and their ability to forecast probable ramifications on regional dynamics and the global distribution of power. In addition, the research would provide empirical data on the impact of shifting alliances on global commerce, geopolitical dynamics, and economic cooperation (Rasool *et al.,* 2024). The research aims to provide practical and valuable information for businesses, governments, and international organizations on the unique obstacles and prospects in Pakistan-Russia economic relations. It focuses on identifying the possible trade and investment possibilities that exist between the two countries. The approach would greatly aid in evaluating the effects of economic and trade links on mutual interactions. Consequently, the interactions between Pakistan and Russia are influenced by wider global economic patterns, and studying this connection offers a small-scale representation of these trends. Additionally, it plays a role in developing well-informed policies and plans with the goal of strengthening economic ties between the two nations, which might result in reciprocal concessions and enhanced international collaboration. Examining the economic and commercial connections between Pakistan and Russia is important in the wider context of global and regional dynamics, as it has the potential to impact stability and trade diplomacy prospects. It represents a broad understanding of developing global connections in a constantly evolving environment.

Economic And Trade Relations

Regarded as a top energy producer, Russia is the world's biggest supplier of natural gas and the second-largest exporter of oil. Pakistan might be a good partner as it increasingly needs to find new markets for its energy resources. By 2025, Pakistan's gas consumption is predicted to rise despite the country currently experiencing a gas scarcity. It is anticipated that as the nation's indigenous gas reserves decline, the amount of LNG imported to satisfy its demands would rise. To meet its growing demand and lessen its reliance on oil imports, Pakistan has grown to be a major LNG importer in recent years. Pakistan now imports most of its gas from Qatar, but it is always looking for new energy suppliers to meet its demands.

Pakistan received an offer in 2021 from the Islamic Trade Finance Corporation to borrow US$4.5 billion to cover the cost of importing LNG, petroleum, and oil. With this financial assistance, Pakistan would be able to lessen its dependency on oil imports and meet its rising energy demands (Vivoda, 2019 & Rasool *et al.*, 2024). A "shareholders' agreement" describing future intentions for collaboration, including the building of a US$2.5 billion natural gas pipeline in Pakistan, was signed by Russia and Pakistan in July 2021. This initiative is a part of a broader $14 billion US investment proposal by Russia in Pakistan's energy industry. The accord demonstrates President Putin and his administration's capable political decision-making as well as Russia's dedication to establishing strong commercial and trade ties with Pakistan. As it attempts to develop its economic footprint and fortify relations with China's Belt and Road Initiative, Pakistan must pay close attention to the energy and trade sectors. The two nations' convergence is also influenced by Russia's aim to maintain harmonious relations with its neighbors in Asia. (Ahmed, Baloch &Abbas, 2023).

As Russia's relations with the West get increasingly strained, conditions are shifting, leading to a rising economic involvement in Pakistan. In order to remain sustainable for future generations and in the best interests of both countries, the strategic and economic connection between Russia and Pakistan must be independent of other variables, such as India. This is consistent with India's foreign policy, which seeks to retain robust alliances with the US and Russia while promoting collaboration founded on shared strategic interests. The graph illustrates how commerce between Moscow and Islamabad has grown over the last ten years, and both nations are looking for additional ways to work together on projects like energy, commodities transportation, cooperative consultations, and deeper political and security links.

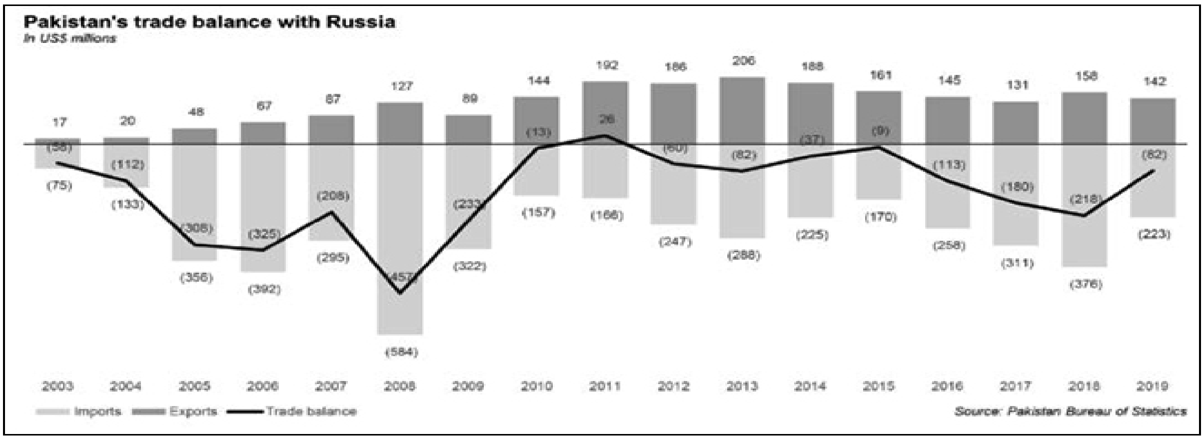

Figure 1.
Pakistan's Trade Balance with Russia
Source; (*Ministry of Commerce and Trade, 2020*)
Pakistan has been importing more goods than it is exporting, according to the comprehensive data below. Islamabad traded over 400 million US dollars with Moscow in 2005–2006. Similarly, Pakistan sent 206 million dollars to Russia in 2010–11, while only 25 million dollars were bought from Moscow.

Table 1.
Source; Sipri Book Year 2013

Year	Exports (Million)	Imports (Millions)	Total	Balance
2005-06	52.42	459.2	511.62	406.78
2006-07	83.39	275.86	359.25	-192.47
2007-08	98.62	101.12	199.74	-2.5
2008-09	114.87	376.91	491.78	-262.04
2009-10	139.989	42.83	182.81	97.16
2010-11	206.58	25.22	231.18	181.36

During the Cold War era, the global community was divided into two antagonistic factions, with the USA and USSR at the helm of each, respectively. Both superpowers need significant economic resources to sustain their dominance, leading to an economic crisis in Europe that subsequently extended to South Asia. As a result, the commercial relations between Pakistan and Russia faced several challenges. Furthermore, the collapse of the Soviet Union, mostly attributed to economic challenges, led to an extended period of deterioration in the Pakistan-Russia relationship. Following Putin's assumption of leadership in Russia, he implemented substantial measures to enhance Russia's relations with Pakistan in several domains, including regional politics, economics, security, and the military. Both countries discovered that collaborating in these fields would be advantageous for both parties and would create prospects for increasing commerce, investment, and forming alliances in sectors including energy, infrastructure, agriculture, and metal industries.

Each individual offset the deficiencies of the other. Russia and Pakistan have entered into three agreements pertaining to trade, economic cooperation, and cultural exchange. Russia considers peace to be a crucial element for the economic development of South Asia and has established favorable connections with other nations in the area, apart from Pakistan (Ziegler, C. E. 2014 and Pacyʌ et al., 2024). The Russian economy experienced a downturn in 2008 as a result of the global financial meltdown and the government's growing influence over critical sectors, notably the energy industry. Although there was a 5.6% increase in real GDP in 2008, it subsequently declined by 7.9% in 2009. Russia's economic problems is frequently attributed on Western countries, particularly the European Union and the United States.

In order to address this problem, Russia endeavored to enhance its rapport with Pakistan. Russia sought to optimize its military, political, and economic interests in Afghanistan, independent of the anticipated withdrawal of the United States. As per the adage in the field of international relations, "there are no enduring alliances or hostilities," the same principle holds true for the connection between Russia and Pakistan (Saull, 2005). Russia regained its status as a prominent global power, exerting substantial political, economic, and military sway, after the end of the Cold War and the dissolution of the Soviet Union in 1991 (Rasool *et al.,* 2024). Pakistan's geopolitical and economic interests have led to Moscow's strong influence in the area, driven by the prospective energy market in South Asia, especially in India and Pakistan. The two countries may participate in bilateral commerce and reap advantages from the interchange of commodities and services, while also cooperating in diverse industries like as oil and gas, agriculture, textiles, leather, and armaments production (Owais, 2007).

Economic Relations

In 1958, the Soviet Union offered Pakistan economic and technological aid in agriculture, pest control, flood control, desalination, and soil erosion. Both nations signed three agreements on economic cooperation, cultural exchanges, and trade growth. A barter arrangement was formed in the 1960s to swap products and services without money. In 1966, the Soviet Union agreed to give Pakistan 80 million dollars, trucks, road building equipment, and a 600-million-rupee loan to build 15 broadcasting stations. In 1968, Soviet Prime Minister Alexey Kosygin visited Pakistan to negotiate a variety of problems, including the delivery of 5-10 million dollars in weaponry. Note that the Soviet Union gave India 600-700 million dollars, Afghanistan 260 million, and Iran 100 million in weaponry support. For energy projects, Russia has offered Pakistan a $1 billion credit line. (Ali, 2022).

The world's power structure changed from bipolar to multipolar following the Soviet Union's collapse in December 1991. Russian leaders prioritized strengthening their military and restoring economic stability in the face of mounting security threats and political unrest. This article traces the shift in Cold War–era trade policy to its post–War era counterpart. After the Soviet Union collapsed, Russia took over as its successor state and joined the international community as a sovereign nation. Building a worldwide customer base for their products is their top priority. Russia sent a mission to Pakistan in September 1995 to promote peace and examine the country's booming economy. During his visit, Russian President Alexander Vinkerovsky said that Russia was willing to provide Pakistan with military hardware and financial aid, suggesting that Russian technology may find use in a number of Pakistani businesses (Rasool *et al.*, 2024). After that, the two nations start to draw closer to each other. They hoped that by working together in commerce, they might boost the economy. There is a big potential market for Russian energy goods in Pakistan, which Russia is well-aware of due to the country's inadequate energy supplies (Hussain, 2012).

Russia and Pakistan had a modest economic connection in 2002, with only $100 million in commerce. Pakistan is keen on boosting exports of conventional agricultural and manufactured goods, according to President Musharraf, while Russia is interested in investing $1 billion in Pakistan's petroleum and gas industry. Nonetheless, Pakistan is also looking to forge solid political connections, especially with the Central Asian Muslim states that have recently emerged. Pakistan has high hopes for further cooperation and collaboration, as well as financial responsibility, and the two nations want to eliminate any roadblocks to these ends.

- Raising the quality of interbank relations.
- Assigning the position of most-favored nation in foreign investment and trade agreements.
- To restructure economic integration in Russia and encourage economic growth.

Russian officials have been rather vocal about their country's ambitions to become a major player on the global stage. Resolving political issues and fostering collaboration were recent outcomes of visitors' conversations on pacts and economic progress (Ahsan, 2004).

Establishment Of Economic Modernization

Russia's economic policies and the Cold War with the US caused economic problems when the Soviet Union collapsed in December 1991. Putin promised to boost economic development through social engagement, communication, and modernization during his presidential campaign. Russia sought capitalist democracy from socialism (Khatti et al., 2022 and Charan, 2024). In August 2000, the Russian government announced trade cooperation measures to modernize the economy and society.

Putin set three aims to direct Russian politics and state:

- To boost fiscal growth expansion,
- Restructure the Russian economy via collaboration to boost economic growth.
- Russia aims to become a global force and important player in global affairs.

Russia advances under Putin's three goals. Putin introduced the "Action Plan of the Government of the Russian Federation" in April 2001 to modernize the economy and social policy. While repairing the economy is the priority, Pakistan may be able to deepen its relationship with Russia. The goal of Putin's administration has been to encourage steady economic development and a more market-oriented economy in Russia (Hanson, 2019).

Integration In Economic

In order to strengthen their position in the international market, President Putin has been a proponent of economic integration with a number of the region's nations, including China, India, and Pakistan. But it's a well-known fact that Russia's economy cannot match China's, which is among the fastest-growing among developed countries. India is a major economic partner for Russia, but it also depends significantly on Russian armaments. Seventy percent of India's armaments are bought from Russia, as the two countries have maintained a robust economic connection over the last two to three decades. It seems improbable that Russia would pick Pakistan over India given that it receives 25% of India's $4 billion defense budget from arms sales in addition to money from its energy and metallurgical industries.

Pakistan has been receiving financial assistance from Russia as it deals with economic difficulties. Pakistan has the chance to look into fresh approaches to fortify ties with the Russian Federation. Gaining knowledge about the dynamics between Russia and India can help one better understand how their strategic partnership affects their interactions with Pakistan. Pakistan had no choice but to lean towards Russia at the moment. But when it came to Pakistan, the US and India adopted a combative stance. Though talks between Pakistan and Russia continue, upgrading the economy is still the key priority (Hussain, 2004).

Energy Co-Operation

There is unanimous consensus about the necessity of energy in the domains of industrialization and economic growth. Currently, energy is the most essential requirement, and there are several sources of plentiful and cost-effective energy that serve as the fundamental basis of modern society. Due to a household requirement Pakistan largely imports oil from eight nations located in the Persian Gulf. Pakistan's gas reserves are rapidly diminishing, leading to a continuous decrease in energy production. Pakistan is fortunate to have two energy corridors that link it to Russia, the Central Asian Republics (CARs), Iran, and the world market (Ahmed *et al,* 2023). The countries located in the Persian Gulf region possess enormous oil reserves and closely monitor worldwide interest in their future prospects. Russia possesses the largest gas reserves globally, with Iran ranking second. Pakistan has launched two pipeline projects in the area, namely the Turkmenistan-Afghanistan-Pakistan-India (TAPI) and Iran-Pakistan-India (IP) Gas Pipeline Projects, with the aim of meeting its energy needs and facilitating the export of its energy resources to the global market. Pakistan is now endeavoring to ensure its energy requirements and provide international markets with the opportunity to access its energy resources through two pipeline initiatives in the region: the Iran-Pakistan-India (IP) and Turkmenistan-Afghanistan-Pakistan-India (TAPI) Gas Pipeline Projects. Both projects are essential for the nation's technological and economic advancement, and the Iran-Pakistan (IP) pipeline is seen more viable in terms of both technical and economic aspects when compared to TAPI.(Khan, 2021: Ahmed & Rasool, 2023)

Both pipelines receive backing from the United States and Russia. Nevertheless, Russia has expressed interest in offering financial aid for these energy initiatives, which might grant access to both Russia and the Central Asian Republics (CARs) on the western side. In addition, Pakistan seeks Russian support for its coal mining activities and the manufacturing of power plants (Ali et al., 2023). These countries are anticipated to emerge as global focal points in the future due to their copious hydrocarbon resources, which include natural gas and petroleum. Russia is estimated to possess the greatest gas reserves in the world, with Iran ranking second. This demonstrates the significance of these nations in relation to their energy resources and the possibility for more growth and incorporation into the energy industry. Pakistan may enhance its relationship with Russia to use its knowledge and resources in order to ensure its energy requirements and gain entry into international markets (Biswas, 2023: Khan, 2012).

Figure 2.
Source:http://www.uccindia.org/turkmenistan-to-begin-construction-of-10-billion-gas pipeline
The Asian Development Bank (ADB) is building the Trans-Afghanistan Pipeline, which will carry natural gas from Turkmenistan's Caspian Sea via Afghanistan, Pakistan, and India. The pipeline's maximum yearly gas capacity is 33 billion cubic meters. The ADB hopes to use this pipeline project to gain access to the Caspian Sea, which is the world's largest confined body of water and a significant source of natural gas.

Meetings Related To Energy

The advancement of underdeveloped countries is highly contingent upon the availability and accessibility of energy resources. Several researchers argue that Pakistan now possesses a substantial quantity of natural resources and a well-connected border corridor. Pakistan is taking action to fulfill its energy requirements and provide global access to these resources. The Turkmenistan-Afghanistan-Pakistan-India (TAPI) and Iran-Pakistan-India (IP) gas pipeline projects have commenced in the area. Both the technical and financial aspects of the efforts are achievable. This project holds significant political importance in relation to the Iran-Pakistan (IP) gas pipeline. Due to its technological and economic feasibility, the Iranian nuclear issue is considered the most plausible option. However, it is also the least likely to occur in the near future (Chia & Haiqi 2021).

However, both the United States and Russia support the Turkmenistan-Afghanistan-Pakistan-India pipeline. Russia has shown its readiness to provide financial help for the energy project. Furthermore, the implementation of this extensive project would not only help Pakistan address its energy issue but also offer opportunities for Russia and the Central Asian Republics (CARs) in the Western area. Pakistan has requested Russia's aid in its coal mining operations and the generation of energy through coal-fired power plants (Javed et al., 2014). In a meeting held on October 3, 2012, Russian Foreign Minister Sergey Lavrov and Pakistani Prime Minister Raja Pervez Ashraf underlined their mutual interest in enhancing economic relations and collaborating in the energy industry.

Pakistan seeks to use Russia's proficiency, namely in coal mining and power plant manufacturing, to enhance its economic stability. Russia and Pakistan, both possessing significant energy resources, may mutually profit by collaborating to bolster their economies. The summit addressed several global concerns and assessed the status of bilateral ties, leading to agreements on energy, communications, railroad development, and information technology. Pakistan and Russia have significant prospects for strengthening their partnership through energy cooperation, particularly in sectors where Russia possesses leading technology. In 2005, Gazprom engaged in talks with Pakistan's Ministries of Petroleum and Natural Resources to investigate opportunities in the energy industry.

In 2006, a delegation from Russia's oil and gas business, headed by its vice president, traveled to Pakistan to explore prospective partnerships between the two nations. This agreement delineates the establishment of reciprocal confidence and collaboration in constructing secure gas pipelines, upholding subterranean storage facilities, investigating natural gas reserves, and substituting diesel fuel with natural gas for transportation and engine functions. Both parties assessed the viability of oil and gas exploration, the efficient functioning of international pipelines, the necessity of gas storage for future purposes, the initiation of LNG projects, and the advancement of Pakistan's oil resources. On November 19, 2007, the heads of state of Russia and Pakistan formally agreed on a Memorandum of Understanding (MoU) in Moscow. Both countries want to enhance their economic relations, with Russia expressing a strong interest in engaging with Islamabad's power sector.

This includes measures such as constructing gas supply infrastructure and importing power. Gazprom, a Russian enterprise, has expressed interest in participating in the gas pipeline project connecting India, Pakistan, and Iran. Russia is highly interested in participating in the Iran-Pakistan-India (IPI) pipeline project and aims to expand its economic collaboration with Pakistan in the energy industry. Russia has agreed to provide $2 billion towards the development of a 1100-kilometer pipeline for the Iran-Pakistan-India (IPI) project in Pakistan, resulting in an enhanced partnership between the two nations. This is considered a significant achievement in their relationship. The transportation of liquefied natural gas (LNG) will occur through a pipeline connecting the port city of Karachi in the southern region to Lahore (Ahmed et al., 2021: Ahmed et al., 2023). In November 2002, the petroleum and natural resources ministries of Turkmenistan and India engaged in a dispute over the building of a natural gas pipeline that would connect Turkmenistan, Afghanistan, Pakistan, and India. In February 2003, President Musharraf announced a desire to seek input from the Russians on future privatization of the Pakistani Oil and Gas Company. Regarding the strengthening of their economic relations, both Russia and Pakistan were cognizant of certain encouraging advancements, such as collaborative projects in metallurgy, telecommunications, and power engineering. An important energy project deal was achieved between Pakistan and Russia (Khan, 2012). It is inevitable that energy is required for the process of industrialization and economic growth. Pakistan imports a substantial quantity of oil, mostly from the Persian Gulf, to meet its domestic requirements from eight nations. Pakistan's energy predicament is exacerbated by the insufficiency of its gas reserves. Pakistan serves as a transit route for two energy corridors that link Iran, the Central Asian Republics (CARs), and Russia to the global market.

It is inevitable that energy is required for the process of industrialization and economic growth. Pakistan imports a substantial quantity of oil, mostly from the Persian Gulf, to meet its domestic requirements from eight nations. Pakistan's energy predicament is exacerbated by the insufficiency of its gas reserves. Pakistan serves as a transit route for two energy corridors that link Iran, the Central Asian Republics (CARs), and Russia to the global market. During a meeting on October 3, 2012, Prime Minister Raja Pervez Ashraf conveyed his intention to enhance economic ties between Pakistan and Russia. He also expressed interest in leveraging Russia's proficiency in the energy industry, particularly in coal mining and coal-fired power plants. Pakistan and Russia have significant potential in the energy industry, and by collaborating in this field, both countries' economies may see substantial growth. The relationship between Pakistan and Russia has evolved due to mutual cooperation in their respective nations. They deliberated on worldwide concerns, assessed the state of their mutual connections, and collaborated in several domains, including energy agreements, enhanced communication access, railway manufacturing, and advancements in information technology.

Regarding energy cooperation and agreements, Russia's advanced technology presents significant opportunities for enhancing relations between Pakistan and Russia (Hancock, 2007). The Ministries of Petroleum and Natural Resources of Russia and Pakistan were in discussions with Gazprom over the energy industry, in October 2005. The objective was to employ technology in order to ensure the security of gas pipelines, oversee subterranean storage facilities, investigate natural gas reserves, and transition from diesel to compressed natural gas for automotive and railway applications. In 2006, a delegation of five individuals from the Russian oil and gas industry convened to discuss the primary applications in both nations. Amanullah Khan Jadoon, the Minister of Petroleum and Natural Resources from Pakistan, was received by Alexander S. Bornov during his visit. They engaged in a discussion on international collaboration in the oil and gas sector. Both Russia and Pakistan have acknowledged the potential for cooperation in the oil and gas sector, encompassing the exploration and extraction of oil and gas resources, the construction of pipelines that span across borders, the establishment of gas storage facilities, the initiation of new projects using liquified natural gas (LNG), and the enhancement of Pakistan's existing oil assets. A Memorandum of Understanding was signed on November 19, 2007, between the two countries to investigate collaborative opportunities in the petroleum industry. The fervent political aspiration to forge intimate alliances has also resulted in heightened economic collaboration. Russia seeks to engage in Pakistan's energy industry by means of international gas pipelines, importing power, and engaging in both upstream and downstream petroleum activities. In addition, Gazprom has shown interest in the Iran-Pakistan-India (IPI) gas pipeline project as a component of the government's privatization endeavors. The conference's most significant achievement was the resolution to establish a framework for activating the Joint Governmental Commission on commerce between Pakistan and Russia. Russia expressed a strong interest in participating in the pipeline project connecting Iran, Pakistan, and India (IPI). In April 2006, a delegation of five individuals from the Russian Association of Oil and Gas traveled to Pakistan.

The Focus on Energy Club spearheaded the identification of potential opportunities for promoting trade and cooperation, particularly in the energy industry, at the Shanghai Cooperation Organization (SCO) summit held on November 30 in Dushanbe, Tajikistan. Following the restoration of diplomatic relations between Russia and Pakistan, Russia has pledged to contribute $2 billion towards the building of the 1,100-kilometer Iran-Pakistan-India (IPI) pipeline in Pakistan. The purpose of the pipeline is to convey liquefied natural gas (LNG) from Karachi, a southern port city, to Lahore. Since September 2001, there have been concerted efforts to develop a robust economic linkage. In November 2002, Gazprom, a Russian business, signed a Memorandum of Understanding (MoU) with the Ministry of Petroleum and Natural Resources of Pakistan. Gazprom is potentially participating in the construction of the gas pipeline linking Turkmenistan, Afghanistan, Pakistan, and India.

wo Proposed Pipelines in South Asia

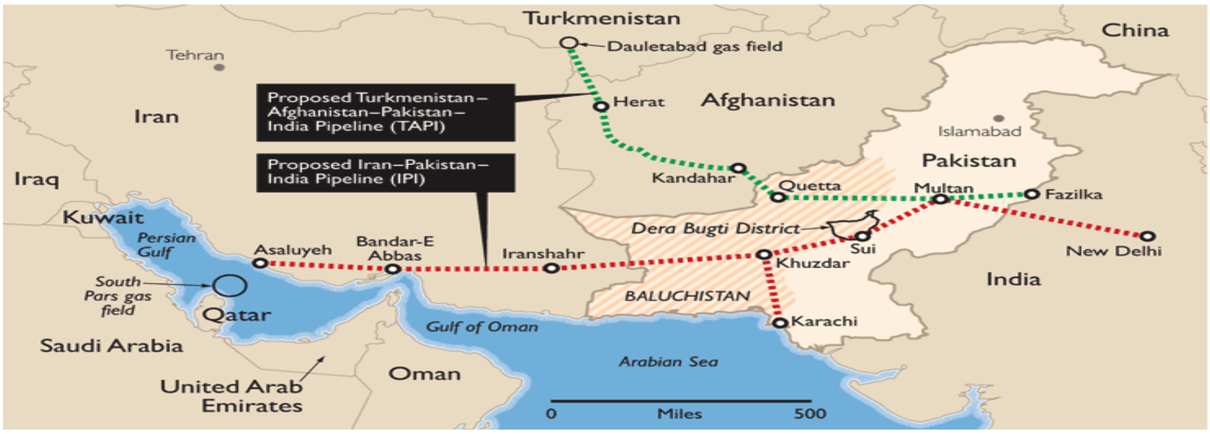

Figure 3.
Source http://www.heritage.org/research/reports/2008/05/the-proposed-iran-pakistan-india-gas-pipeline-anunacceptable-risk-to-regional-security

The graph clearly indicates that Pakistan has included Iran in its efforts to ensure energy security. Pakistan relies on Iran as a crucial land route to access the Middle East, Asia Minor, the Caucasus, and Western Central Asia. Iran and Pakistan have been diligently enhancing their transportation and communication agreements to bolster their bilateral relations. In 2009, Iran successfully transmitted 1000 megawatts (MW) of electricity to Pakistan at a cost of $72.3 million USD. In 2010, Pakistan and Iran reached a second agreement for $7.6 billion. This agreement involves the cooperation between the two nations in exporting 750 million cubic feet of natural gas per day to Pakistan by mid-2015. Consequently, there was an annual increase in trade volume (Galistcheva, 2022). The government of Pakistan has signed a Memorandum of Understanding with the Russian business Gazprom to collaborate in the oil and gas sector, enabling the possibility for collaboration between Pakistan and Russia in the energy industry. This Memorandum of Understanding (MoU) encompasses research pertaining to natural resources, the advancement of gas production, and the operation of underground gas storage systems. It also includes exploration and production activities related to oil and gas, as well as the evaluation of Pakistan's gas reserves, with a specific focus on offshore regions. Gazprom, the Russian Oil and Gas firm, has proposed offering training to its oil and gas staff. The head of Gazprom has shown interest in acquiring Pakistan's Oil and Gas Development Company Limited and Pakistan Petroleum Limited. Pakistan's Minister of Petroleum and Natural Resources, Naveed Qmar, commended the project and saw it as a crucial measure in addressing the country's energy requirements (Khan, 2013: Ahmed et al., 2023).

To clarify, Pakistan is a developing country and does not possess complete sovereignty. In order for Pakistan to possess a substantial quantity of natural resources. Nevertheless, the current level of economy is inadequate to sustain the industry. Pakistan had so shifted its support towards Russia. Russia's advanced technology in the field of fuel and energy presents several opportunities for fostering collaboration between Pakistan and Russia. In 2006, a delegation of five members from the Russian Association came Pakistan to explore opportunities for constructing cross-border pipelines, establishing gas storage facilities, implementing training programs, and undertaking liquefied natural gas projects. Additionally, the two nations aimed to enhance Pakistan's oil resources. Russia is interested in participating in Pakistan's energy business by providing power through worldwide gas pipelines and through oil activities both upstream and downstream. Gazprom has expressed interest in constructing the gas pipeline connecting Iran, Pakistan, and India, in addition to the government's privatization plan (Pradha & Pradhan, 2020).

Russia And Pakistan: Bilateral Trade Relations

Since independence, the financial system of Pakistan has had limited Soviet links. When Vladimir Putin took office, Russia was struggling economically, and he knew that the US and its allies had a big impact on the former Soviet Union. President Putin turned the situation around in 2000 and boosted Russian economic development. Peace is essential for a healthy economy, he understood. Except for Pakistan, Russia has good ties with other South Asian nations. The financial crisis of 2008 and recession hurt Russia's economy. The crisis exposed the country's dependence on oil and other resources and shaky financial structure. According to Jim Nichol (2010), the government's recent strengthening of control over major enterprises, notably in the energy sector, has also slowed the Russian economy. Pakistan gained independence on August 14, 1949, amid an economic crisis (Kamenev, 2010: Keerio 2024). Pakistan cannot operate without the Soviet blocs. When Pakistan and the Soviet Union developed commercial ties in the early 1950s, the Soviet Union began importing cotton, jute, and leather. During a summer food shortage in Pakistan in 1952, the Soviet Union swapped 150,000 tons of wheat for jute.

Soviet Union and Pakistan established the Pakistan Oilfields oil sector cooperation in 1958 and expressed interest in building Pakistan's first steel mill facility. With a loan of 27 million rubles, the Soviet Union enabled Pakistan to establish the Oil and Gas Development Organization (OGDO) in 1961, which aimed to discover new oil and gas resources. In 1972, the Pakistan Steel Mills were established with the help of technical assistance and a loan of $200 million from the Soviet Union (Zubair et al., 2022). By mid-2004, the Pakistani government had already committed to building up strategic wheat stockpiles for Russia. Pakistan bought 150,000 metric tons of wheat for a bargain price of around $198 per metric ton. This cost was supplied by a Russian wheat firm based in Switzerland, in comparison to its respectable American and Australian suppliers. The Russian government reaffirmed its 2012 commitment to helping the Pakistan Steel Mills financially. In 2012, bilateral trade reached $542 million, up from $80 million the previous year. With 71 million USD in exports and 78 million USD in total yearly commerce, Pakistan sought a more equitable trading partnership with Russia (Khan, 2021: Molnar, 2022). From 2015 to 2020, the trade imbalance between Russia and Pakistan widened, indicating that bilateral trade was unfavorable for Pakistan. A trade imbalance of $9.3 million was recorded in 2015. With $613 million in Russian imports in 2020, Pakistan's trade imbalance widened to $468 million, up from $223 million the year before. Pakistan has to find new export items and boost its imports from Russia to stop the trade gap from getting out of hand. Meat, vegetables, oils, rubber, paper, steel, charcoal, medicines, legumes, newsprint, and mineral fuels are some of the most common Russian items imported by Pakistan

Table 2.
Trade between Pakistan and Russia from 2015-2020

Description	2015 ($*000)	2016 ($*000)	2017 ($*000)	2018 ($*000)	2019 ($*000)	2020 ($*000)	CAGR
Pakistan's Exports	160,925	144,774	131,098	158,072	141,623	144,539	-1.774%
Pakistan's imports	170,241	258,011	311,360	376,473	223,226	613,079	23.811%
Trade Balance	(9,316)	(113,237)	(180,262)	(218,401)	(81,603)	(468,540)	

Source: ITC Trade Map

Table 3.
Yearly Volume of Trade between Russia and Pakistan

Year	VOLUME OF TRADE (US $ MILLION)
2003	$ 92 Million
2006	$ 411.4 Million
2008	$630 Million
2009	$ 400 Million
2012	$ 542 Million

Source: Ministry of Commerce and Trade, 2013

From 2003 to 2012, the amount of commerce between Russia and Pakistan was quantified in US dollars. In spite of this, bilateral commerce reached $630 million in 2008. Similarly, in 2012, Russia's total business with Pakistan amounted to $542 million, or 0.07% of all commerce with Russia. Russian Federation received the majority of its potato shipments from Pakistan in 2010 and 2011.To Russia, Pakistan sent 125,000 metric tons of potatoes. The amount of "Kinnow" that Pakistan sent to Russia was also substantial. Over 40% of Pakistan's Kinnow exports in 2015 were bound for the Russian market. Produce, fruit, leather, textiles, and jute may all be traded at a substantial level. Government red tape, unprofessionalism on the part of exporters, and low-quality goods are the key issues.

Table 4.
Pakistan's Main Exports To The Russian Federation (2012)

Name of Products	Amount in Us $ Dollar
Rice, Vegetable and Fruits	$111.11 Million
Textile Items	$ 78.9 Million
Filaments and Chemical fibers	$ 52.8 Million
Cotton	$ 29.5 Million
Goods of Leather	$17.3 Million
Pharmaceutical Materials	$ 10.6 Million
Goods of Sports	$ 4.9 Million

Source: Commerce and Trade Ministry, Government of Pakistan, 2013

Table 5.
Major Imports of Pakistan from Russian Federation (2012)

Name of Products	Amount in US $ Dollar
Materials and Products of Ferrous	$ 124.5 Million
Export of Fertilizers	$ 53.5 Million
Paper Board and News print	$ 18.1 Million

Source: Ministry of Commerce, Government of Pakistan, 2013

The Russian Federation showed its solidarity with Pakistan after the 2010 floods by slashing tariffs on Pakistani exports by 35%. Pakistani commercial houses were set up in Moscow and Saint Petersburg to facilitate trade between the two nations. In2009, Pakistan and Russia established the Pakistan-Russia Business Forum to promote increased commerce and tourism between the two nations. Another program that has been helping to boost commerce between Pakistan and the United States since 2011 is the Business Council for the Promotion of commerce with Pakistan. To strengthen economic cooperation between Pakistan and Russia, a parliamentary council has been formed. Russia might engage in a number of projects in Pakistan, such as the Iran-Pakistan gas pipeline, the Turkmenistan-Afghanistan-Pakistan-India project, and the Pakistan Steel Mills, which could increase their yearly output to 3 million tons.

Russia has offered to finance a number of energy-related projects in Pakistan, including the Central Asia-South Asia Transmission Project (CASA-1000), the expansion of the Tarbella Dam on the Indus River, the construction of the Diamer Bhasha Dam in Gilgit-Baltistan, and the modernization of the power plants in Gaddu, Muzafargarh, and Jamshoro (Mahmood, et al. 2014). Two additional sectors are the creation of the textile industry, which is Pakistan's main export, and the hunt for and building of gas and oil pipelines. Russia has the necessary knowledge and experience in these two areas. In all other areas of trade, Pakistan has consistently and unequivocally demanded that Russia become a member of the WTO. In this particular case, Moscow stands for an FTA with Islamabad. The Cabinet of Pakistan has authorized the Pakistani Ministry of Commerce to initiate negotiations with Russia about the potential inclusion of FTA symbols. Pakistan is looking for an easier way to sell its leather, jute, cotton, medical instruments, sports goods, and textiles. Trade between the two countries shows they have the ability to prosper, even though the scales are skewed in Russia's favor. The volume of bilateral commerce climbed to $320 million in 2004-2005, up from $134.24 million in 2003-2004 and $100 million in 2002.

Cotton and jute make up the bulk of Pakistan's exports to Russia. Due to a lack of direct engagement between Pakistani businesses and the Russian market, other nations have started shipping Pakistani textiles to Russia to meet the huge demand. With direct commerce with Russia set to begin in Pakistan, the textile sector is poised for explosive growth, with exports estimated to soar from $20 million to $500 million—a double of present levels. (Owens, 2007). Following the establishment of satisfactory political and diplomatic relations, a country might go on to establish commercial and trading relations with other countries. Economists and business executives were disappointed by the commerce between Russia and Pakistan. With $459 million in exports to Pakistan in the last decade, the imbalance is substantially favoring Russia, even though trade volume has grown from $50 million in 1998 to $520 million in 2006. The trade volume is still smaller than expected, even if bilateral collaboration has improved. Pakistan is a major market for Russian goods, including chemicals, fertilizers, wood, paper, and metal. The opposite is true for Islamabad, where food, jute, cotton, leather goods, textiles, and fabrics are among the most exported items. For the year

2006, Russia anticipated total imports of 171.5 billion USD and total exports of 317.6 billion USD. While Pakistan's overall expected exports for 2005–2006 were 16.5 billion dollars, the country's total predicted imports for 2006 were 29 billion dollars. Neither country accounts for even one percent of the other's total trade, according to the analysis of trade volume. Pakistan may export a variety of items through its bilateral commerce with other nations. These include rice, fruit, sporting goods, clothing, textile yarn, medical supplies, and seafood (Hanif, 2013).

To lessen its reliance on its conventional trading partners like the US, EU, UK, China, and the UAE, Pakistan is seeking to expand its commerce with countries like Moscow and investigate new markets. The trade imbalance in Pakistan is on the rise at the moment. Pakistan is attempting to deepen its connections with Russia in several domains, such as nuclear technology, economic integration, and military, all while facing competition from other formidable trade and economic powers on a global scale, such as China, India, Germany, and Holland. Pakistan hopes to increase the current $542 million in bilateral commerce by strengthening its many relationships with Moscow. Keeping the peace, sharing military technology, and forming a collaboration in civil nuclear technology are three important areas where the two countries may work together (Chia, & Haiqi 2021).

In the early 1950s, commercial ties were established between Pakistan and the Soviet Union when the latter authorized Pakistan to purchase cotton, jute, and leather. During Pakistan's food crisis in the summer of 1952, the Soviet Union bought jute from Pakistan in return for 150,000 tons of wheat. Russians want to sell their own products on international markets; that's their main aim in joining the global market. Stable global markets would be the foundation for Russian economic cooperation. The two countries have committed to signing a development treaty and allowing free trade of goods between themselves. Regarding its dealings with the Russian bloc and on its own, Pakistan has to take a pragmatic and prospective approach. Russia knows that Pakistan has an increasing energy need and that energy is accessible in Russia, but Pakistan has not even tried to investigate Russian power and the energy industry. Hydropower, coal, thermal, oil and gas, and other related businesses require more from the government than simply rhetoric of joint development forecasts. Pakistan would do well to consider the many upsides to taking an honest stance toward Russia (Saklani, 2020).

CONCLUSION

The current study has emphasized the correlation between Pakistan and Russia, namely in the context of economic and commercial partnerships. It has improved the businesses that have sprung from the connections, while also considering the impact of the region and its outcomes on the present situation. The latest study provides new perspectives on the dynamics of these relationships, emphasizing both the economic and trade aspects and bringing innovative discussions in the modern landscape. The study's findings have enhanced our comprehension by providing a more thorough analysis within the research's context. Overall, this research encourages more exploration and dialogue, promoting a thorough comprehension of the current connections and their consequences within the Russo-Pakistani environment**.**

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