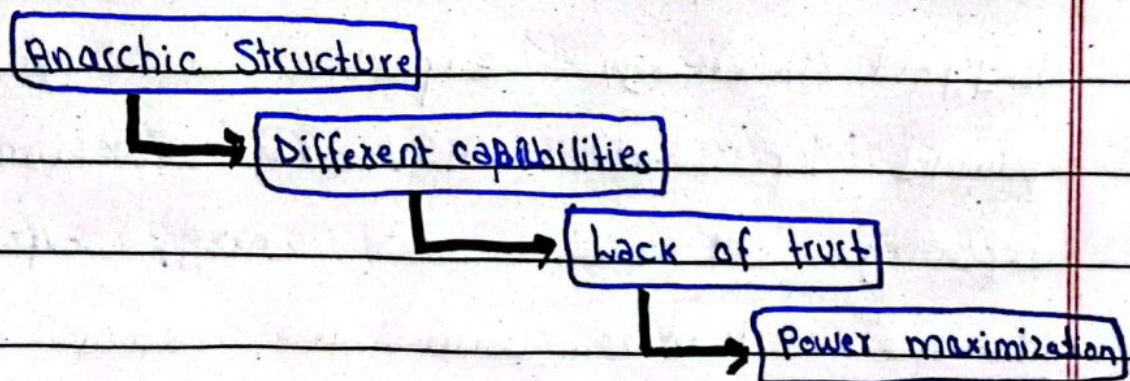


Under president Putin, Russian foreign policy has experienced a revival, Russia is back on the world stage and projecting its power---

Russian foreign policy in the lens of balance of power theory:

One of the most significant concept of IR is balance of power. This concept states that international structure is anarchic due to the absence of international sovereign which results into the unequal capabilities and lack of trust. So, the states focus on self-help for their survival and power maximization to balance the power of the world.



In context of Russia, Putin is a nationalist leader and he has been a clear observer of the time when Russia was 'in the news' and Russia was leader of one part of the world. Hence, Putin wants to bring that glory of Russia which made Russia a leader of one of the global poles. Russia is following ideological concept of nationalism which is based on superior ethno-centric national ideologies.

Foreign policy revival by projecting its power through economic means:

Russia is second largest producer of crude oil and natural gas and biggest exporter of it. It is also fourth largest LNG producer and biggest energy exporter in the world. More than 45% of Russian economy depends on energy exports.

Russia's trade with the world:

i) European union is Russia's largest trading partner, accounting for around 40% of Russia's total trade.

ii) China is Russia's second-largest trading partner, with bilateral trade growing rapidly in recent years.

iii) Belarus is a significant trading partner for Russia, with the two countries having a custom union.

iv) Kazakhstan is another important trading partner for Russia, with the two countries having a common economic space.

v) Turkey is a significant trading partner for Russia, with bilateral trade growing rapidly in recent years.

Russia's trade with world - Neo Liberalism

Neo Liberalism is significant theory of international relation. According to this theory, there exist anarchy in the international structure due to the power

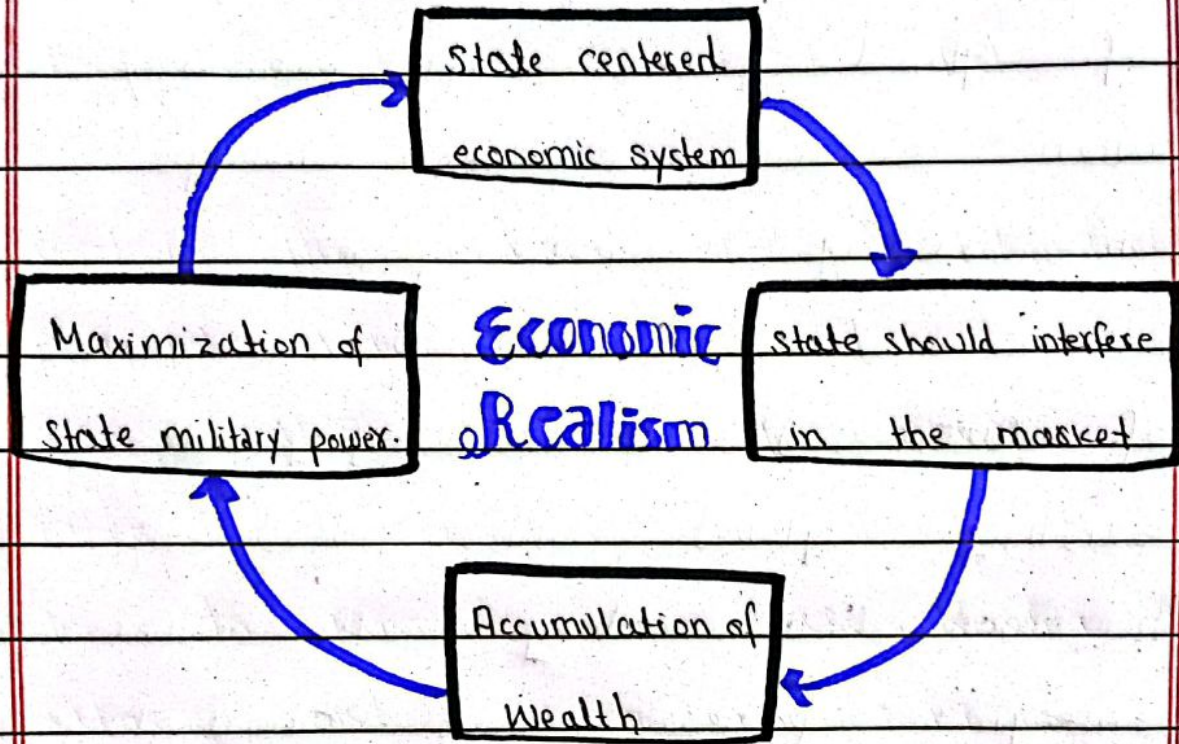
politics which leads toward the vicious cycle of power maximization and balance of power. There is need of liberal approach through institutionalism and trade to achieve peace and prosperity.

Russia is following this approach to emerge as a major power in the global politics.

Russia's Export - Mercantalism:

Mercantalism is an important concept in international relations presented by Jean Baptiste Colbert and Alexander Hamilton. According to this concept states should interfere in the market for the accumulation of wealth to maximize the military power of the state. It is often referred as economic realism. In mercantalism states

increase their exports and decrease imports. They protect their infant industry through protectionism and bullionism.



An the context of Russia, it can be evidenced from Russia's strategic control over key industries, particularly in energy, and its emphasis on protecting domestic markets. Gazprom, for instance, control a large portion of Russia's natural gas production and distribution.

Rise of Russia - Power transition theory:

Power transition theory is a concept in international relations that analyzes the dynamics of global power shifts, particularly when a rising power challenges an existing dominant power.

In the context of Russia, it is challenging the existing global order led by hegemon USA along with other emerging powers like China, India and European Union. Expansion of BRICS and formation of New Development Bank (NDB) is threatening the western hegemony and dollarization.

John Mearsheimer said about Russia that since very long they have military competition, sooner it will threat USA.

Annexation of Crimea - Imperialism:

Imperialism is another significant concept of international relations. According to this concept a powerful state politically, economically, and socially controls the weaker state. In colonialism powerful state physically capture and annex the territory of weaker state.

An Russia-Crimea case, Russia attack on Crimea in 2014 and capture the territory particularly to gain control over Sevastopol deep sea port.

Conclusion:

Hence, Russian foreign policy has experienced a revival and it is back on the world stage and projecting its power through economic means via trade, economic

realism and imperialism and
through less politico-military means.