

Energy Strategy and Economic Growth of Russia

Authors : Young Sik Kim, Tae Kwon Ha

Abstract : This article considers the problems of economic growth and Russian energy strategy. Also in this paper, the issues related to the economic growth prospects of Russian were discussed. Russian energy strategy without standing Russia's stature in global energy markets, at the current production and extraction rates, will not be able to sustain its own production as well as fulfil its energy strategy. Indeed, Russia's energy sector suffers from a chronic lack of investments which are necessary to modernize its energy supply system. In recent years, especially since the international financial crisis, Russia-EU energy cooperation has made substantive progress. Recently the break-through progress has been made, resulting mainly from long-term contributing factors between the countries and recent international economic and political situation changes. Analytical material presented in the article is intended for a more detailed or substantive analysis related to foreign economic relations of the countries and Russia as well.

Keywords : Russia, energy strategy, economic growth, cooperation

Conference Title : ICSRD 2020 : International Conference on Scientific Research and Development

Conference Location : Chicago, United States

Conference Dates : December 12-13, 2020