

UDC 339

RUSSIAN AND INDONESIAN ECONOMIC COOPERATION BY THE RUSSIAN PERSPECTIVE

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ABSTRACT

This paper aims to discuss explicitly Indonesia's economic interests to Russia. By focusing on foreign policy and strategies carried out by the Ministry of Foreign Affairs of Indonesia and Russia in the period 2013 to 2019. This research uses qualitative data analysis conducted deductively through literature studies and journals, previous research reports, official documents, cooperation agreement documents and government websites. The method used in research to collect data is by analyzing documents from primary sources with the related sources. The theoretical framework of this study consists of Political Economy Theory, International Cooperation, Foreign policy. The result of this study indicates how Russian by utilizing foreign economic policy can achieve the national interests and can be keen to identify various economic opportunities that exist in the Republic of Indonesia which is in trade relations. Concurring to information from the Traditions Benefit of the Russian Alliance, in 2011 the volume of exchange between Russia and which reached 640 million US dollars; imports come to 1.53 billion US dollars. Within the to begin with half of 2012 the exchange adjust tended to be normal, whereas in past a long time adjust was positive for Indonesia. Most of Russia's exports are fertilizers (44.3%), energy materials (27.9%), aviation vehicles (8.8%), and black metals (5.4%). The basis of Russian imports – more than 50% – is food goods and agricultural raw materials, including vegetable and animal fats and oils including palm oil, coffee, tea, cocoa, and products made from cocoa, electronic and electro-technical industrial production – 12.9 %, rubber and rubber products – 9.7%, shoes – 7.1%. It concludes that for Indonesia, Russia as the largest country in the Eastern European region cannot be ignored due to all economic potential and access market availability. Indonesia government should be seriously sustained and improve its foreign economic policy in market access to the Russian Federation.

KEY WORDS

Indonesia, Russia, international relationship, economic cooperation, trade relationship, bilateral relations.

International relations ponder too known almost discretion, and discretion is a portion of worldwide relations. Discretion is the craftsmanship and honing of conducting transactions between agents of states or bunches. It, as a rule, alludes to universal discretion, the conduct of universal relations through the interventions of proficient ambassadors with respect to issues of peacemaking, exchange, war, financial matters, culture, environment, and human rights. (Hassan et al. 2021) People groups all around the world realized that the world is developing quickly and making all countries interdependencies one to each other implies that there's not any country that can live alone, any countries require relations with other countries. Hence, Indonesia as a country felt that marvel, and to be able to harmonize, Indonesia must be able to deplete the assets for welfare and improvement of the environment of globalization.

Bilateral trade is important to do universal exchange since it has the same reason and expectation, which is to fortify the state's economy. Subsequently, Indonesia moreover needs to reinforce the state's economy and build up exchange participation through respective relations with particular nations to fulfil its nationally intrigued and look for the opportunity for growing organizations with a few nations that have potential economies,

which is on this inquire about with the Russian League. The Russian League is the world greatest nation and has a region of 17 million km², with a populace of 140.3 million in 2010, GDP per capita of USD 15,900, and normal financial development of 5.9 per cent within the final 15 a long time, the remote ex-change adjusts in 2012 appeared USD 837.2 billion and the nation which is in between the landmasses of Europe and Asia can reach interaction participation with nations that distant (Umagapi 2017).

The conciliatory relations between the Republic of Indonesia and the Soviet Union at that time since 1950 and extend within the financial segment with marked "Agreement between the Government of the Republic of Indonesia and the Government of the Russian Alliance on Financial and Specialized Cooperation" in Jakarta Walk 12th, 1999. Since the financial changes in 1999, Russia has changed into a financial showcase and as the ninth-largest economy within the world with GDP coming to USD 1.477 trillion in 2010, with normal assets such as common gas, oil, coal, and valuable metals as well as different privatization programs (Umagapi 2017). (Prakoso 2015)

The Republic of Indonesia is 4.8 per cent made up of water within the domain, known as the world's biggest archipelago, is one of the territorial powers within the Asia Pacific, and is possibly great for the world since lies of Indonesia over the Equator and is deliberately found be-tween the landmasses of Asia and Australia and between the Pacific Sea and the Indian Sea. Since the area of Indonesia was deliberately Indonesia is on the way to playing its part in universal exchange and locks in numerous imperative nations such as the Russian League. The Russian Alliance is seen by Indonesia to be its planned accomplice in doing bilateral exchange due to the exceptional profile of Indonesia (Berantas 2018).

Asian Countries have been considered especially the Republic of Indonesia. The taking after ventures: transport ("Russian Railways" OJSC with Indonesia; PJSC "Gazprom" ventures, the South China Ocean; "Petros" company ventures), as well as the "East Siberia-Pacific Ocean" oil pipeline venture have been considered. The purport and send out of Russia with a few of the Affiliation of Southeast Asian Countries nations for nowadays and over the past ten, a long time has been analyzed. The prospect of a comprehensive affiliation between the Affiliation of Southeast Asian Countries and the Eurasian Financial Union has been proposed. The foremost considerable and critical minutes in keeping up the information of exchange relations between nations have been highlighted. The conceivable reasons for the need for large-scale and solid ties in a few ranges of movement between the Russian Alliance and the Affiliation of Southeast Asian Countries have been uncovered, different choices for making and supporting commonly useful exchange relations moreover have been advertised (Nguyen, Banar, and Potapova 2020; Wang et al. 2017).

The Republic of Indonesia and the Russian Alliance have a long history of involvement that began in 1950 when political relations were established between the USSR and Indonesia, which justly freed itself from colonial dependence. Participation between the two countries, in particular in the financial, social, and social fields. The "golden period" in the relationship fell from 1950-1965. and was characterized by a high level of official contacts between the pioneers of the two peoples. In 1956, at that moment, the President of Indonesia A. Sukarno arrived in Moscow on a state visit, where he met with N.S. Khrushchev. At the same time, the pioneers decided to create trade and financial participation. In the same year, the countries signed an ex-change statement under which they promised to provide each other with the most favored nation treatment in exchange, and in the 1960s the USSR provided Indonesia with weapons and military equipment. In general, after the coming to power of Common Suharto, which reorient-ed the external approach to close ties with Western countries, participation was frozen (Астафьева 2017). Relations began to develop again in the mid-1980s, and in 1989 Suharto arrived in the USSR on a visit. From that moment on, participation between countries began to slowly recover.

Today, Russian-Indonesian relations have acquired the status of a vital association, which is reflected in the improvement of contacts in key areas and the search for unused areas of participation, especially through Indonesia to the Asian market, because of relations with Indonesia are still very stable compared to other Asian Countries.

LITERATURE REVIEW

Studies of Russian Indonesian economic cooperation in the bilateral relations between Indonesia and Russia in the XXI century. are developing more and more dynamically. The qualitative and quantitative indicators of bilateral economic interaction in various fields have noticeably improved. In quantitative terms, it can be noted that in 2010 the volume of bilateral trade for the first time amounted to \$ 1.9 billion, an increase in comparison with the previous year by 96.3%. It is expected that by the end of 2013, its level will exceed \$ 4 billion, in 2014-2015. - \$ 5 billion. (Kasiewicz S. 2013)

The quality of bilateral cooperation is also improving. In addition to the development of cooperation in the already traditional industries (agriculture, mining, tourism), there is a diversification of economic relations, cooperation in the field of high technologies (energy, telecommunications, aviation, defense, space). For Indonesia, and especially Russia is a very important and very reliable partner with significant competitive advantages. Russia plays an important role in the world and regional economy; it has stable socio-economic dynamics and maintains political stability. In the presence of similar elements of the national economies of Russia and Indonesia, Russia has significant financial resources, scientific, technical, and innovative potential, and serious developments in various sectors, Indonesia is very interested in development (D. V. Streltsov, V. M. Morozov, I. D. Zvyagelskaya, M. A. Volkhonsky 2017)

First of all, emphasize that Russian is guided by long-term mutually beneficial cooperation with Indonesia in traditional spheres - investment and trade, education, tourism. But it is more important for Indonesia to develop the creative industries of the national economy.

Therefore, Russian Federation really counts on the fact that cooperation with Russia in the XXI century. will develop and strengthen, which can contribute to the social, economic, and technological development of Indonesia, strengthening the country's position in the global and regional economy. Russia views Indonesia as a major partner in the Asia-Pacific region and in the world as a whole. Indonesia, being the largest supplier of energy resources in Asia, has significant labor and natural resources seeking to diversify the national economy and foreign economic sphere.

There are no political or other obstacles between the countries that could hinder the development of Russian Indonesian mutually beneficial cooperation. As large countries with powerful potential and great influence in the Asia-Pacific region, these two states, by strengthening their bilateral relations, are able to significantly influence the dynamics of international relations, both in the region and beyond. (Астафьева 2012).

They emphasized the desire to solve all problems by peaceful diplomatic means through negotiations without the use of any form of violence. Particular attention was paid to the goals and objectives of Indonesia in the global Islamic movement. As you know, more adherents of Islam live in this country than in any other country in the world. Muslims account for about 90% of the 261 million inhabitants. As the largest Muslim country, Indonesia seeks to emerge as the leader of the global Islamic ummah, positioning itself as an influential center of moderate Islam. (CENTRAL ASIAN STUDIES IN UK Interview with Dr. SHIRIN AKINER, Senior Fellow of the Cambridge Central Asia Forum, University of Cambridge, and Research Associate, School of Oriental and African Studies, University of London; Member of Editorial Board of Vestnik RUDN. International Relations 2018)

The country began to carry out systematic work to revitalize its activities in the Islamic movement and develop cooperation with Islamic states, including within the framework of the intergovernmental Organization of Islamic Cooperation (OIC), intending to strengthen its authority and influence in it. The foreign policy doctrine of modern Indonesia sets a priority task to increase the role and authority of Indonesia in the Muslim world, to world politics in general, and to turn the country into an influential world power.

This will be achieved by increasing diplomatic activity, using "soft power" - direct contacts between peoples, cultural exchange, and an appeal to the Indonesian diaspora (Efimova L. 2020), (T.Y. Khabrieva 2016).

METHODS OF RESEARCH

This research is outlined by utilizing the descriptive-analytical strategy which is portion of subjective inquires. The descriptive-analytical strategy is clarified as a strategy that employments to depict realities and circumstances based on speculations and concepts. objects, where the analyst stands as a key instrument, in other words, in subjective inquire about, the analyst acts as a human instrument, whereas the work is to decide the center of investigating, select witnesses as information sources, carry out information collection, evaluate information quality, analyze information, decipher information, and draw conclusions on the discoveries (Sugiyono 2015a)

The information sort utilized is and auxiliary information such as government distributions, websites, books, diary articles, gotten from Indonesia and Russian and European asl like American websites and diaries and information from different Colleges and other Inquire about Educate which moreover look at Indonesia – Russia outside approach. To get precise comes about and in agreement with wants of investigating, the investigate exercises are conducted at two stages of action.

The qualitative methodology was chosen in order to obtain an authentic understanding of journals, articles, theses, and theses that are closely related to the research topic. A qualitative approach is a research approach based on phenomenology and constructivism paradigm in developing science. While the characteristics of qualitative research are constructing the reality of socio- cultural meaning, examining the interaction of events and processes, involving complex variables, having a close relationship with the context, fully involving the researcher, having a natural background, using purposive samples, applying inductive analysis, prioritizes the meaning behind reality and emphasizes the question "why" rather than "what" Indonesia Russian Cooperation (Dr. Prasetya Irawan 2014).

RESULTS AND DISCUSSION

To begin with, to look at in terms of Indonesia's remote arrangement relations with Russia with a centre on the beginnings, improvements, hypothetical establishments, best hones and terrible hones, and limitations within the usage of the remote relations of both nations. Whereas the moment stage centres on extricating essential information related to the execution of Indonesia – Russia remote relations by looking at the information specifically from the partners. Moment, looking the essential information into the field to get a substantial and exact picture of the condition of the two nations that have the potential to set up outside political relations. Possibilities are decided, among others, with the conditions and needs of both nations. In expansion, the essential information is additionally extricated through meet components either specifically or indirectly.

Here are the activities to require holding showcase openings to invigorate two-sided exchange between Russia and Indonesia:

- Broadening and advancement of sending out items through the creation and deal of value-added items such as tea, coffee, chocolate, which areas of now as it was sent out as crude materials;
- Utilizing the framework or exchanging arrange through an exchanging house built up between the Government of Moscow and the Government of Jakarta;
- Indonesian businessmen who occasionally take part in universal exchange presentations held during the year in Moscow and in different districts of Russia (for case, at the World Nourishment Show) it is vital to heighten their efforts to enter the Russian market;
- it is essential to continually evaluate showcase openings, as well as construct connections with agents of government and commerce in Russia through the organization of trade gatherings, gatherings with government authorities and discourses at the Chamber of Commerce in Moscow and other districts of Russia;

- In arrange to implement two-sided participation within the field of exchange, Russian businesspeople who often visit Indonesia in participation with their accomplices, it is fundamental to amplify the multiple-entry visa for 1 year;
- The utilize of an organized exchange representation, which is being moved forward each year in Russia and Indonesia; g) familiarization with the flight plan of a flying machine performing coordinate flights. This flight can be utilized by businesspeople from both countries; We trust that with the execution of these measures, exchange and financial participation between Russia and Indonesia will increment in amount and quality.

The Russian Federation visit to Indonesia stamped the primary such arrangement since Cold War times when Soviet Era watch planes flew over the Pacific from a base in Vietnam. Since 2012, the Indonesian economy with Russian League for the final five a long time appears critical energetic vacillation. Based on the Service of the Trade Republic of Indonesia in 2017, Indonesia and Russia recorded a 19.7 per cent increment in two-sided exchange to US\$2.5 billion, with around 40 per cent of Indonesian trades to Russia comprising of palm oil items (Service of Exchange, 2018), (Manurung 2021a)

Table 1 – Republic of Indonesia – Russia Federation trade (2013-2018, in thousands of US\$)

Description	2013	2014	2015	2016	2017	Trend (%) 2013-2017	Jan-Apr		Change (%) 2018/2017
							2017	2018	
Total Trade	3.523.888,8	2.642.667,4	1.986.384,0	2.112.218,1	2.528.222,3	-8,50	788.907,5	912.082,4	15,61
Oil & Gas	523.502,9	406.575,9	88.735,1	0,0	15,2		0,0	0,0	
Non-Oil & Gas	3.000.385,9	2.236.091,5	1.897.648,9	2.112.218,1	2.528.207,1	-3,92	788.907,5	912.082,4	15,61
Export	930.251,6	1.052.861,3	993.743,5	1.261.604,6	1.225.507,9	7,60	409.254,5	357.523,2	-12,64
Oil & Gas	0,0	0,0	0,0	0,0	0,0		0,0	0,0	
Non-Oil & Gas	930.251,6	1.052.861,3	993.743,5	1.261.604,6	1.225.507,9	7,60	409.254,5	357.523,2	-12,64
Import	2.593.637,3	1.589.806,2	992.640,4	850.613,5	1.302.714,4	-18,15	379.653,0	554.559,2	46,07
Oil & Gas	523.502,9	406.575,9	88.735,1	0,0	15,2		0,0	0,0	
Non-Oil & Gas	2.070.134,3	1.183.230,2	903.905,3	850.613,5	1.302.699,2	-11,81	379.653,0	554.559,2	46,07
Balance of Trade	-1.663.385,7	-536.944,9	1.103,1	410.991,2	-77.206,6		29.601,4	-197.036,0	-765,63
Oil & Gas	-523.502,9	-406.575,9	-88.735,1	0,0	-15,2		0,0	0,0	
Non-Oil & Gas	-1.139.882,8	-130.369,0	89.838,2	410.991,2	-77.191,4		29.601,4	-197.036,0	-765,63

Indonesia looks to tap into the Russian showcase, which features an add up populace of over 144 million people. With the back of Russia, Indonesia is additionally working with EAEU nations, such as Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan. In Jakarta, on February 14, 2019, Indonesia spearheaded the starting of exchange talks and financial participation with five Eurasian nations who are individuals of the Eurasian Financial Union⁶⁴. There are more than 110,000 Russian sightseers who went to Indonesia in 2017, a 27 per cent increment from 2016 (Manurung 2021b).

the meeting of the Indonesian-Russian Working Group on Trade, Investment and Industry also discussed various obstacles, opportunities and breakthroughs to reduce barriers to export and import trade; exploring cooperation in developing strategic industries and handling COVID-19, including cooperation on vaccines; and encouraging increased participation of the business and private sectors in investment projects between the two countries.(Warta Ekonomi. 2020. Indonesia-Rusia Tingkatkan Kerja Sama Perdagangan & Investasi 2020).

In March 2018, Indonesia unexpectedly found itself in the crossfire of a U.S Russia diplomatic spat due to its decision to purchase 11 Russian Su-35 jet fighters⁶⁶. The deal has stirred up discussions of what Russia's strategic interest in Indonesia is and how it fits into Indonesia national defense. Although the deal is not huge in scale the cost is reported to be US\$1.14 billion⁶⁷, offset by barter mostly in palm oil and coffee.(Russian Union of industrialists and entrepreneurs 2016).

Indonesia needs to optimize and take advantage of important trade-economic relations with Russia, in which, the Kremlin has committed to further increase the volume of trade and expand investment with Indonesia. However, suppose through new strategic partnership signing agreement in the coming years will bind trustworthy friendship, strengthen mutual

trust, and synchronize collaborative synergy for both countries which need to form working groups across different sectors of closer cooperation to garner the benefit potential at hand.

Reciprocal Relations between Indonesia it was started within the 90s the relations between the two nations started to show advancement both within the areas of instruction, social, culture, economy, and exchange. In 1991 Delegate Prime Serve Yuri Maslyukov (Маслюков n.d.) has gone to Indonesia and in 1997 the Planning Serve for Back, Financial matters and Industry Ginanjar Kartasasmita and the State Serve of Inquire about and Innovation B.J. Habibie went by Russia.(Habibie in Moscow for arms info n.d.) In the meantime, participation between the Service of Outside Undertakings of the Republic of Indonesia and the Remote Service of the Russian League is progressively firmly based on a Joint Meeting Convention marked in 1988. Remote Ministers of both nations regularly meet in different exercises, such as amid the Joined together Countries Common Assembly or in gatherings of other worldwide organizations.

The want of the two nations to assist improve relations and companionship was reflected within the craving to resume the Explanation on the Essentials of Companionship and Participation Relations between Indonesia and the Union of Soviet Communist Republicans marked by President Suharto and President Mikhail Gorbachev on September 11, 1989. A draft statement was arranged to be marked amid the visit of President Boris Yeltsin to Indonesia in 1997, but the visit was not carried out.(Manurung 2016)

This was checked by common visits by the Head of State and government authorities of the two nations, as well as a shared bolster in worldwide gatherings. Respective relations and participation are not as it was made at the level of government to government but at other levels, specifically at the level of commerce performing artists, between communities, between media mass, between devout pioneers, community organizations and others. The respective relations between Indonesia and the Russian League experienced exceptionally noteworthy advancements after the marking of the Affirmation of System for the Relationship between Companionship and Association between the Republic of Indonesia and the Russian League within the 21st Century (Statement of the Republic of Indonesia and the Russian League on the System of Friendly and Association Relations within the 21st Century) by President Megawati Soekarnoputri(Sukarnoputri and April 21, 2003, 16:25 Moscow 2003) and President Vladimir Putin amid President Megawati's visit to Russia, April 21, 2003.Be that as it may, the Indonesian economy with the Russian League within the final 5 a long time appears noteworthy ups and downs.

Indonesia and Russia ought to be proud of the expanding exchange volume of both nations and continue to extend altogether in exchange participation. Cause of the event the overall trade and exchange adjust between Indonesia and Russia in 2013 to 2014 since the worldwide economy is still encountering shortcomings and the method of financial recuperation in a few districts is still powerless and uneven, and unemployment is still tall in numerous nations. Worldwide development, which until October 2013 experienced a lull and drawback dangers remained the middle of consideration. The lull was driven in expansive portions by debilitating residential requests and uneven development, particularly in Europe. A few nations within the eurozone locale still involve issues in their economies. Based on IMF 2013 projections, the euro range will as it reached 1% development in 2014, to vulnerability over the heading of America's solidified financial approach and the determination of the European obligation emergency has driven to the negative estimation on worldwide money related markets since of that it influenced exchange relations between Indonesia – Russia in 2013 – 2014 From 2015 to 2016, conciliatory endeavors were carried out by the Government to extend Indonesia's add up to exchange and sends out to Russia by holding respective gatherings of the Republic of Indonesia President Joko Widodo with the Russian Alliance President Vladimir Putin on the sidelines of the APEC Beijing Summit on November 10th, 2014, respective gatherings at the Ecclesiastical level, between the Republic of Indonesia Foreign Minister Retno L. P Marsudi(Retno Marsudi 2016) and Russian Foreign Minister Sergey Lavrov(T.Y. Khabrieva 2016) on the sidelines of the ASEAN Post Ministerial Conference in Kuala Lumpur on August 5th, 2015 and bilateral meeting of Indonesian President Joko Widodo with the Russian Federation President

Vladimir Putin in Sochi, Russia on May 18th, 2016. there are too limited time endeavors to extend Indonesia's fundamental trade commodities to Russia such as tea, coffee, vegetable fats and oils counting palm oil and its subordinate items, elastic and subsidiary items, footwear, hardware and components. Indonesia too trades angle, furniture, electrical and electronic gear, and clothing.

The improvement of high-level engagement among the best authorities has moved forward both nations exchange ties closer. Indonesia looks to tap into the Russian Alliance advertise, which encompasses add up the populace of over 144 million people. With the back of Russia, Indonesia is additionally working on a free exchange assertion with the Eurasian Financial Union (EAEU). Individuals of the union contain Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia. The special exertion through a few commerce coordinating exercises welcomed Russian commerce individuals to come to the Indonesian exchange expo, the Indonesian Government office in Moscow in participation with the Indonesian Specialized Service held exercises or gatherings in Russia to spread data around Indonesia's financial potential and improvement, cultivate relations with financial specialists and Russian merchants, carry out essential overviews and ponder Indonesia's predominant items Russia may be a potential advertise for Indonesian items (Indonesia, Kedutaan Besar Republik Di Moskow 2015).

Activeness and participation relations between Indonesian businessmen and the Russian will be able to extend the volume of exchange between the two nations with Russian Small and Medium Enterprises. They were welcomed to contribute to Indonesia, especially within the field of agro-industry, fisheries, fabricating, handicraft, and foundation. Whereas within the field of exchange the Indonesian government was advertising Indonesian predominant items, among others rough palm oil, coffee, tea, cocoa, vanilla, furniture, and articles of clothing. It was one of the Indonesian government's endeavors to diminish the shortfall that happened due to respective exchange Indonesian government requested Russia to purchase more Indonesian items within the future.

The Russian International haven in Jakarta is famous that Indonesia's trades to Russia altogether surpassed the volume of Russian supplies to Indonesia. This is often due to the comfortable conditions made by the Russian government for Indonesian businessmen from Indonesia agreeing to Indonesian exchange measurements, the overall esteem of two-sided exchange between Indonesia and Russia in 2017 come to USD 2.52 billion, up around 19.43% compared to 2016 which was recorded at USD 2.11 billion. Whereas Russian exchange information concurring to the Government Custom come to USD 3.27 billion, up 25%. To advance upgrade participation within the field of economy, particularly exchange, a few Indonesian advancements have been carried out each year since 2016 in Moscow. (Manurung 2019)

Russian Minister for Indonesia Lyudmila (Embassy of the Russian Federation to the Republic of Indonesia n.d.) said that Indonesia was one of Russia's biggest and most promising exchange accomplices in Southeast Asia. This was uncovered by Lyudmila Vorobieva whereas going to the Russian and Indonesian Trade Discourse held in Jakarta. Amid the assembly, Russia too presented to trade individuals in Indonesia the biggest show company in Russia called Expo middle. She accepts that introductions on 'Expo centre' will be advantageous for Indonesian companies inquisitive about entering the Russian advertising. Expo middle is one of the biggest presentation companies in Russia. The company holds more than 100 shows each year. Russian Envoy Lyudmila Vorobieva said interest in universal shows was a successful way to advance items and administrations to unused markets and might increment the brand of an item more broadly. (Prof. Dr. Ir. Ginandjar Kartasasmita n.d.)

Relations between Indonesia and Russia are based on associations, solid conventions of companionship, and have a wealthy history and in 2020, Indonesia and Russia will celebrate the 70th commemoration of the foundation of political relations between Indonesia and Russia and the two nations have a great political discourse as prove by beat talks such as the Republic of Indonesia President Joko Widodo's final assembly with the Russian Alliance President Vladimir Putin held an assembly amid the ASEAN – Russia Summit in

Singapore in November 2018 and taken after a serious assembly between the two countries' parliaments in February 2019.

The Expo middle is additionally the leading passage point for Indonesian items to be promoted in nations around Russia, counting Eastern Europe and it is trusted that Indonesia's exchange volume with Russia can increment, usually due to an assembly between the President of the Republic of Indonesia Joko Widodo and the President of the Russian Federation ASEAN Summit – Russia in Singapore needs an exchange target of USD 5 billion in 2020. (Russian Union of industrialists and entrepreneurs 2016) To attain the exchange target of USD 5 billion, the Indonesian Chamber of Commerce is prepared to encourage Indonesian business visionaries to require portion in exchange appears in Indonesia and the improvement of exchange between Indonesia and Russia will appear an awfully dynamic advancement. The visit of the Russian appointment can also have a positive effect on the trading world in Indonesia, which is effectively locked in within the trade development.

CONCLUSION

The In spite of Indonesia being a creating nation, but the economy is right now categorized as one of the nations with the biggest financial development among the G – 20-part nations. It appears that Indonesia encompasses a tall potential financial were considered by Russian country. Indonesia has accomplished quick financial advancement within the middle of worldwide financial vulnerability that has made the government has endeavored to make strides in financial growth.

In arrange to attain and progress financial development on a universal scale, the Service of Remote Issues has arranged the program to do financial participation with remote nations. It is expressed that the Service of Outside Issues centres on moving forward and reinforcing the two-sided and territorial participation in different divisions in Europe particularly Russia. In any case, those districts are categorized as the potential nations that can maintain great – relations within the economy for Indonesia. For this, Indonesia and Russia had made agreements that focus on financial improvement.

In this manner, Russia is one of the nations in Eastern Europe that encompasses a potential economy for Indonesia. Based on the analysis, it is concluded that Russia may be a potential accomplice for Indonesia's economy. In this way, through financial participation, Indonesia attempted to grow its showcase and fortify its exchange exercises with Russia. There are a few techniques that Indonesia employments, through State Official Visits or Meetings between Indonesia – Russia, make understandings within the economy segment, make strides in exchange activities and will be negotiating Indonesia – Eurasian Financial Union (EAEU) Free Exchange Agreement. Indonesia and Russia had two-sided relations since 1950 conjointly have a great relationship in legislative issues. By utilizing this political closeness, Indonesia and Russia attempted to grow in various viewpoints to attain their common intrigued, one of which is the economy. The understanding itself can offer assistance to Indonesia and Russia to induce financial improvement together. (Warta Ekonomi. 2020. Indonesia-Rusia Tingkatkan Kerja Sama Perdagangan & Investasi 2020)

Additionally, the State Official visits of both nations offer assistance to progress respective relations between Indonesia and Russia. In each state visit, they continuously have something to talk about and come about in an understanding, joint commission, conjointly other state visits that assist examine more how to reinforce the financial advancement for Indonesia and Russia. Furthermore, the change of exchange exercises in send out and purport to grant an effect on the improvement of the economy in both nations. Through these exercises, Indonesia and Russia can improve their generation and get an advantage from it. The makers can grow their advertise and increment their competitiveness in keeping up the quality of products. (Manurung 2019)

Within the conclusion, Russia as the potential showcase still ended up the objective nation for the financial intrigued of Indonesia. The tall GDP per capita, the tall populace, long-travel respective relations, and fundamental Indonesia's trade travel in Eastern Europe

make Russia features a lot of possibilities for Indonesia to grow more financial intrigued. for the best relationship, it is necessary to extend the multi visa, which gives the right to multiple entries into the country, for a period of 1 year; or without a visa for 1 year.

The Intergovernmental Commission is improving in Russia and Indonesia every year the introduction of direct flights to Russia into the flight schedule of the Garuda airline, which can be used by entrepreneurs of both countries.

Hopefully, through this activity, trade and economic cooperation between Russia and Indonesia are personal.

DECLARATION OF COMPETING INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have influenced the work reported in this paper.

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