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Vietnam–Russia Economic Cooperation under Geopolitical Turbulence: Trade, Investment, and Institutional Adaptation in the EAEU Framework

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Abstract
This paper analyzes economic cooperation between Vietnam and the Russian Federation in the context of global geopolitical turbulence after 2022, based on a synthesis of recent scholarly studies. The research focuses on three key pillars: bilateral trade, investment cooperation, and the role of the institutional framework, particularly the Free Trade Agreement (FTA) between Vietnam and the Eurasian Economic Union (EAEU). The findings indicate that bilateral trade has shown short-term growth due to Russia's reorientation toward Asian markets; however, this trend lacks sustainability and remains dependent on external factors. Meanwhile, investment cooperation remains limited, concentrated in traditional sectors such as energy, and has yet to generate spillover effects through the formation of integrated value chains. From an institutional perspective, the Vietnam–EAEU FTA serves as an important foundational framework, but its practical effectiveness is constrained by structural economic barriers, logistical challenges, and the broader geopolitical environment. Based on these findings, the paper proposes a "geo-economic adaptation" approach to better explain both the drivers and limitations of bilateral cooperation, while also offering several policy implications in the context of an ongoing restructuring of the global economy.

Keywords: bilateral trade, foreign investment, EAEU framework, geopolitical turbulence, economic cooperation.

1. Introduction

In recent years, economic cooperation between Vietnam and the Russian Federation has evolved within an increasingly volatile international context, particularly since 2022, marked by the escalation of economic sanctions and the restructuring of the global geo-economic order. These developments have not only affected the configuration of international trade and investment flows but also necessitated adjustments in bilateral cooperation frameworks, including those governing Vietnam–Russia relations (Korgun, 2022; Turaeva & Yakovlev, 2023; Vardomskiy, 2022). In this context, Vietnam has emerged as an important partner for Russia in Southeast Asia, as well as a potential gateway to the broader ASEAN market (Voronova et al., 2025; Yakushev, 2025).

From a trade perspective, Vietnam–Russia relations have exhibited certain patterns of convergence, albeit accompanied by persistent structural constraints. Several studies indicate that bilateral trade turnover has increased during specific periods; however, it remains vulnerable to external shocks and dependent on a limited range of key commodities (Izotov, 2023; Kulīkova et al., 2024; Novikova et al., 2023; Revenko, 2022). At the same time, logistical barriers, payment constraints, and geographical distance continue to hinder the sustainable development of bilateral trade (Le et al., 2024).

Meanwhile, investment cooperation between the two countries remains below its potential. Existing research shows that bilateral foreign direct investment flows are limited in both scale and scope, and are largely concentrated in traditional sectors such as energy (Nguyen & Chernenko, 2018; Nguyen et al., 2024; Nursultanova, 2023; Tuan et al., 2022). This reflects underlying constraints related to the investment environment, the degree of business connectivity, and structural differences between the two economies.

From an institutional perspective, the Free Trade Agreement (FTA) between Vietnam and the Eurasian Economic Union (EAEU) is expected to serve as a key driver of bilateral economic cooperation. However, recent studies suggest that it has fallen short of initial expectations, largely due to the influence of extra-institutional factors such as geopolitical instability and inherent limitations within the two economies (Kuzmina, 2025; Mazyrin, 2025; Nguyen & Dinh, 2025; Novikova & Phu, 2024).

Against this backdrop, it is evident that existing studies tend to examine individual dimensions of Vietnam–Russia economic relations in isolation, lacking an integrated analytical framework that captures the interaction between trade, investment, and institutional factors under conditions of geopolitical turbulence. In addition to international scholarship, Vietnamese studies provide important context-specific insights into Russia–Vietnam relations and their broader implications. Recent analyses highlight how the Russia–Ukraine conflict has generated indirect but significant economic and strategic pressures on Vietnam, particularly in energy, trade, and macroeconomic stability (Son, 2023; Tinh, 2025). At the same time, domestic evaluations of the Vietnam–EAEU FTA suggest that while the agreement has facilitated trade expansion, its long-term effectiveness remains constrained by structural and institutional limitations (Trang, 2021).

This article seeks to address this gap by proposing an approach grounded in the concept of "geo-economic adaptation", thereby offering a more comprehensive analysis of the drivers and constraints shaping Vietnam–Russia economic cooperation in the current period.

2. Literature Review

Recent studies on Vietnam–Russia economic relations can be broadly categorized into four main strands: (i) bilateral trade, (ii) investment cooperation, (iii) the role of institutional frameworks – particularly the FTA between Vietnam and the EAEU, and (iv) the impact of the geopolitical context.

First, with regard to trade, a substantial body of literature points to a trend of increasing cooperation between the two countries, albeit accompanied by structural constraints. Izotov (2023) highlighted the dynamics of trade convergence under conditions shaped by external constraints, while Revenko (2022) and Kulīkova et al. (2024) argued that the scale of bilateral trade remains below its potential. Studies by Novikova et al. (2023) and Novikova and Phu (2024) further emphasized the volatility of trade in the context of global instability, particularly under the influence of geopolitical shocks. In addition, technical issues such as delivery terms and international trade standards (Incoterms) have been identified as significant barriers to bilateral trade activities (Le et al., 2024).

Second, in terms of investment cooperation, most studies converge on the view that both the scale and effectiveness of Vietnam–Russia investment remain limited. Nursultanova (2023) and Nguyen et al. (2024) showed that bilateral investment projects are fragmented and lack transformative impact, while Tuan et al. (2022) and Yakovlev (2022) focused on the determinants of investment dynamics within the FTA framework. Other studies, such as Lezhenina (2020) and Lukyanets et al. (2021), provide a broader theoretical foundation for long-term investment cooperation, whereas Nguyen and Chernenko (2018) and Butko (2022) underlined the prominent role of the energy sector as a traditional pillar of bilateral economic relations.

Third, from an institutional perspective, the Vietnam–EAEU FTA is widely regarded as a key platform for promoting economic cooperation. Mazyrin (2025), Nguyen and Dinh (2025), and Kuzmina (2025) all acknowledged its positive role in facilitating trade and investment, while also pointing to limitations in implementation and overall effectiveness. Novikova and Phu (2024) and Tuan et al. (2022) further stressed that institutional arrangements can only yield tangible benefits when accompanied by improvements in the business environment and market connectivity.

Finally, within the broader geopolitical context, recent studies indicate that Vietnam–Russia economic relations are increasingly shaped by external factors. Korgun (2022), Vardomskiy (2022), and Turaeva and Yakovlev (2023) analyzed Russia's strategic adjustments under sanctions, whereas Voronova et al. (2025) and Yakushev (2025) situated Vietnam–Russia relations within the broader structure of Vietnam's external economic relations. In addition, synthetic studies, such as Kokushkina et al. (2025), employed SWOT analysis to provide a comprehensive assessment of the opportunities and challenges facing bilateral cooperation.

Overall, while existing studies offer valuable insights into specific dimensions of Vietnam–Russia economic relations, they remain fragmented and lack an integrated analytical framework capable of capturing the interactions among trade, investment, and institutional factors in a rapidly evolving geo-economic environment.

3. Theoretical Framework and Research Methodology

This study is grounded in an integrated framework that combines three principal approaches to the analysis of international economic relations: (i) a regional institutional approach, (ii) bilateral economic structural analysis, and (iii) a geo-economic perspective under conditions of global turbulence. First, the institutional approach emphasizes the role of FTAs – particularly the Vietnam–EAEU FTA – as a framework shaping trade and investment flows (Kuzmina, 2025; Mazyrin, 2025; Nguyen & Dinh, 2025). However, existing studies also indicate that the effectiveness of such institutional arrangements depends significantly on implementation conditions and the broader economic environment (Tuan et al., 2022; Yakovlev, 2022).

In parallel, the structural economic approach focuses on the complementary and constraining features of the two economies. Studies on bilateral trade suggest that Vietnam–Russia relations exhibit a limited degree of complementarity, characterized by dependence on a narrow range of commodities and strong exposure to external shocks (Izotov, 2023; Kulīkova et al., 2024; Revenko, 2022). Meanwhile, investment cooperation is widely regarded as falling short of its potential, remaining limited in scale and concentrated in traditional sectors such as energy (Butko, 2022; Nguyen et al., 2024; Nursultanova, 2023). These characteristics underscore the need for an analytical perspective that extends beyond a purely institutional lens.

Building on these approaches, the study adopted a geo-economic perspective to explain the influence of global political–economic factors on bilateral relations. Recent research demonstrates that sanctions and geopolitical shifts have led to significant adjustments in Russia's economic cooperation strategies, while also reshaping trade and investment patterns with Vietnam (Korgun, 2022; Turaeva & Yakovlev, 2023; Vardomskiy, 2022). This perspective enables Vietnam–Russia relations to be situated within the broader context of regional and global economic restructuring (Voronova et al., 2025; Yakushev, 2025).

Methodologically, the study employed a qualitative literature review approach, combined with synthesis and comparative analysis of existing studies. Specifically, 23 selected publications representing different analytical strands were systematically classified, compared, and synthesized to construct an integrated analytical framework. In addition, several foundational studies on long-term cooperation and sector-specific areas – such as energy – were incorporated to enhance analytical depth (Lezhenina, 2020; Lukyanets et al., 2021; Nguyen & Chernenko, 2018). This approach facilitated the identification of key trends while also highlighting existing research gaps in the study of Vietnam–Russia economic relations.

4. Results

4.1 Dynamics of Bilateral Trade Under Conditions of Turbulence

In recent years, particularly since 2022, bilateral trade between Vietnam and the Russian Federation has undergone significant fluctuations under the influence of the global geopolitical context. Economic sanctions imposed on Russia, together with disruptions in international supply chains, have altered both the direction and structure of trade flows between the two countries (Korgun, 2022; Vardomskiy, 2022). In this context, Vietnam–Russia trade relations are shaped not only by purely economic factors but also by broader geo-economic dynamics and strategic adjustments undertaken by the involved actors (Turaeva & Yakovlev, 2023).

One notable trend is the relative increase in bilateral trade during certain periods, as Russia has sought to diversify its export and import markets toward Asia. Vietnam, as an open economy with a strategic geopolitical position within ASEAN, has emerged as a potential partner in Russia's "pivot to the East" strategy (Voronova et al., 2025; Yakushev, 2025). Izotov (2023) argued that the recent "trade convergence" between the two countries partly reflects this reorientation, as Russian firms seek alternative channels to replace traditional markets. However, such growth remains unstable and heavily contingent upon external conditions.

Despite these positive signals, the scale of bilateral trade remains modest relative to its potential and in comparison with each country's trade relations with major global partners. Revenko (2022) and Kulīkova et al. (2024) emphasized that Vietnam–Russia trade has not yet reached a level commensurate with their comprehensive strategic partnership. One underlying reason lies in the limited diversification of trade structure, with continued dependence on a narrow range of key commodities such as energy, agricultural products, and certain basic industrial goods (Butko, 2022; Nguyen & Chernenko, 2018). This concentration not only constrains value-added growth but also amplifies exposure to external shocks, particularly under conditions of geopolitical turbulence and sanctions.

As recent Vietnamese scholarship has noted, the Russia–Ukraine conflict has intensified pressures on trade flows through disruptions in logistics, payment systems, and global supply chains, indirectly affecting Vietnam's external economic relations (Tinh, 2025). Moreover, while institutional frameworks such as the Vietnam–EAEU FTA have facilitated trade expansion, structural bottlenecks and limited market complementarity continue to hinder deeper integration (Trang, 2021). This reveals a persistent gap between institutional design and implementation capacity, where formal agreements have not been fully translated into effective trade and investment outcomes. Consequently, bilateral trade reflects adaptive but still constrained patterns of engagement.

In addition, recent studies highlight the role of non-tariff barriers and technical issues in constraining trade flows. Challenges related to technical standards, delivery conditions, and the application of Incoterms are considered significant obstacles for firms in both countries (Le et al., 2024). At the same time, high logistics costs, geographical distance, and limitations in transport infrastructure further undermine the competitiveness of goods in bilateral trade (Izotov, 2023).

Another critical factor concerns international payment systems. As Russia faces restricted access to global financial networks, payment processes in bilateral trade have become increasingly complex, raising transaction costs and risks for businesses (Korgun, 2022). This helps explain why, despite growing interest in expanding cooperation, many trade transactions have not materialized at scale.

From an institutional perspective, the Vietnam–EAEU FTA is expected to provide a stimulus for bilateral trade by reducing tariffs and improving market access. However, empirical evidence suggests that its actual impact remains limited. Mazyrin (2025) and Nguyen and Dinh (2025) argued that while the FTA has facilitated trade in certain sectors, its overall effect has fallen short of initial expectations. Kuzmina (2025) further noted that the effective utilization of the agreement depends on the adaptive capacity of firms and the structural compatibility between the two economies. Meanwhile, Novikova et al. (2023) and Novikova and Phu (2024) demonstrated that Vietnam–Russia trade under conditions of "global turbulence" continues to be strongly influenced by extra-institutional factors.

Despite these positive signals, the scale of bilateral trade remains modest relative to its potential and in comparison with each country's trade relations with major global partners. Revenko (2022) and Kulikova et al. (2024) emphasized that Vietnam–Russia trade has not yet reached a level commensurate with their comprehensive strategic partnership. This gap reflects not only structural constraints but also shifting external conditions under sanctions. The trade structure remains weakly diversified, relying on energy, agricultural products, and basic industrial goods (Butko, 2022; Nguyen & Chernenko, 2018), which heightens vulnerability to price volatility and demand shocks. In this context, trade patterns increasingly exhibit elements of adaptive reorientation, as geopolitical pressures reshape flows and reinforce selective economic engagement strategies (Tinh, 2025).

Overall, the dynamics of Vietnam–Russia trade in the current period exhibit a dual character: they reflect both emerging opportunities arising from global geo-economic restructuring and persistent structural and institutional limitations. This indicates that bilateral trade is shaped not only by internal economic factors but also by the broader geopolitical environment and the adaptive capacity of participating actors.

4.2 Investment Cooperation: High Potential, Limited Realization

Beyond trade, investment cooperation between Vietnam and the Russian Federation is widely regarded as a key pillar of bilateral economic relations. However, recent studies indicate that actual investment outcomes fall short of both potential and expectations, reflecting a significant gap between political commitments and tangible economic results (Nguyen et al., 2024; Nursultanova, 2023). In the context of geopolitical turbulence and constraints imposed by the international economic environment, bilateral investment cooperation faces multiple structural challenges.

First, in terms of scale and flows, the literature consistently shows that bilateral foreign direct investment remains limited in both value and scope. Nursultanova (2023) noted that investment projects between the two countries are largely fragmented, lacking spillover effects and failing to generate sustainable value chains. Similarly, Nguyen et al. (2024) demonstrated that Vietnam's investment in Russia remains modest and concentrated in a few sectors, thus not fully reflecting the cooperation potential between the two economies. This pattern points to structural constraints, including regulatory differences, financial risks, and limited institutional connectivity, which hinder long-term capital commitment. Moreover, in the context of post-2022 sanctions, investment flows face additional barriers related to payment systems, technology transfer, and legal uncertainty, further discouraging diversification (Turaeva & Yakovlev, 2023). As a result, investment cooperation remains largely opportunistic rather than strategic, and has yet to function as a stable driver of bilateral economic integration.

Regarding sectoral composition, Vietnam–Russia investment cooperation continues to be concentrated in traditional industries, particularly energy. Studies by Nguyen and Chernenko (2018) and Butko (2022) emphasize the central role of oil and gas cooperation, which has historically underpinned bilateral economic relations. However, such sectoral concentration also increases vulnerability, especially in the context of volatile energy prices and the global transition toward greener economic models. Meanwhile, investment in high-tech industries, manufacturing, and modern services remains limited, indicating a low level of diversification in bilateral investment cooperation.

Another important factor concerns the institutional environment and investment facilitation conditions. Although the Vietnam–EAEU FTA is expected to support investment flows, empirical evidence suggests that its actual impact remains constrained. Tuan et al. (2022) and Yakovlev (2022) identified transaction costs, transparency issues, and limited access to market information as persistent barriers for investors. Kuzmina (2025) further argued that the effective utilization of FTA-related incentives depends heavily on the capabilities of firms and the degree of structural compatibility between the two economies.

In addition, geopolitical and international financial factors are playing an increasingly significant role in shaping investment cooperation. Sanctions imposed on Russia have heightened investment risks and restricted access to global financial resources, thereby directly affecting bilateral projects (Korgun, 2022; Vardomskiy, 2022). Under these conditions, Vietnamese firms tend to adopt a more cautious approach when expanding into the Russian market, particularly in capital-intensive sectors with long payback periods. This helps explain the slowdown of several investment projects in recent years.

Furthermore, differences in economic structure and levels of market development constitute an additional barrier. Synthetic studies such as Kokushkina et al. (2025) and Yakushev (2025) indicate that the degree of complementarity between the two economies remains limited, particularly in manufacturing and high-tech sectors. This reduces investment incentives and constrains the formation of shared value chains. Voronova et al. (2025) also noted that within Vietnam's broader external economic relations, Russia does not rank among the country's priority investment partners compared to major economies in Asia and the West.

Nevertheless, it is important to acknowledge that Vietnam–Russia investment cooperation still holds considerable potential, especially in the context of global economic restructuring and supply chain reconfiguration. Some studies suggest that, if opportunities arising from the EAEU FTA are effectively leveraged and the investment environment is improved, the two countries could expand cooperation into new areas, such as technology, high-tech agriculture, and logistics (Mazyrin, 2025; Nguyen & Dinh, 2025). In addition, recent Vietnamese analyses indicate that shifting geopolitical conditions are creating selective openings for diversifying external economic partnerships, particularly in sectors less exposed to sanction-related risks (Tinh, 2025). However, realizing this potential depends on reducing institutional bottlenecks, enhancing financial connectivity, and building more resilient business networks. Strengthening investment facilitation mechanisms and aligning regulatory frameworks would be critical to transforming latent opportunities into sustained and scalable cooperation outcomes.

Overall, investment cooperation between Vietnam and the Russian Federation in the current period reflects a clear paradox: despite substantial opportunities and a relatively well-established institutional foundation, actual outcomes remain limited due to the combined effects of structural, institutional, and geopolitical constraints. This suggests that promoting investment cooperation requires not only policy commitments but also deeper adjustments in the business environment, firm capabilities, and adaptive capacity in response to a rapidly changing global economic landscape.

4.3 Role and Limitations of the Institutional Framework (EAEU FTA)

The FTA between Vietnam and the EAEU is widely regarded as one of the most important institutional foundations for promoting economic relations between Vietnam and the Russian Federation over the past decade. As the EAEU's first FTA with a Southeast Asian country, the agreement carries not only economic significance but also reflects Russia's efforts to expand regional linkages in the context of a restructuring global economic order (Mazyrin, 2025; Nguyen & Dinh, 2025). However, recent studies suggest that the role of this FTA is inherently dual in nature: while it creates new opportunities, it also reveals significant limitations in practical implementation.

From a positive perspective, the Vietnam–EAEU FTA has contributed to facilitating trade and investment by reducing tariffs and improving market access. According to Mazyrin (2025), the agreement has expanded opportunities for certain Vietnamese exports—particularly agricultural products and consumer goods—to penetrate the markets of Russia and other EAEU member states. Similarly, Nguyen and Dinh (2025) argued that, after nearly a decade of implementation, the FTA has established a relatively stable legal framework, helping to reduce policy uncertainty and enhance business confidence. Kuzmina (2025) further characterized the agreement as an "institutional lever" that supports trade and investment cooperation, especially in a context where traditional cooperation channels have been disrupted.

Beyond these direct effects, the FTA also plays a broader strategic role by enabling both sides to maintain economic engagement under conditions of geopolitical turbulence and sanctions. In this sense, the agreement functions not only as a trade facilitation mechanism but also as a form of institutional hedging, allowing Vietnam and Russia to diversify economic linkages while preserving strategic flexibility (Korgun & Hung, 2022; Turaeva & Yakovlev, 2023). However, its effectiveness ultimately depends on the ability to translate formal commitments into practical outcomes across sectors and markets.

However, a deeper examination reveals that the actual effectiveness of the FTA remains below initial expectations. One key reason lies in the gap between institutional commitments and implementation capacity. Tuan et al. (2022) pointed out that although tariff preferences are relatively comprehensive, their utilization remains limited due to information asymmetries, weak firm capabilities, and technical barriers. Yakovlev (2022) added that empirical indicators of investment cooperation suggest that the benefits derived from the FTA are not yet clearly evident, particularly in manufacturing and high-tech sectors. Moreover, extra-institutional factors play a decisive role in shaping the effectiveness of the FTA. In the context of sanctions against Russia and disruptions in the international financial system, many of the potential benefits of the agreement cannot be fully realized. Korgun (2022) and Vardomskiy (2022) argued that geopolitical constraints have weakened the operational capacity of trade and investment mechanisms, thereby reducing the effectiveness of institutional commitments. Turaeva and Yakovlev (2023) further emphasized that shifts in the global economic structure compel countries to adjust their cooperation strategies, with the FTA representing only one of several influencing factors.

In addition, structural limitations within the two economies further constrain the effectiveness of the FTA. Studies by Izotov (2023), Revenko (2022), and Kulikova et al. (2024) indicate that economic complementarity remains limited, with export–import structures lacking diversification and relying heavily on a narrow set of traditional sectors. This reduces the capacity to fully utilize FTA preferences, particularly in industries characterized by higher value addition. Novikova et al. (2023) and Novikova and Phu (2024) also showed that, under conditions of "global turbulence", factors such as logistics, payment systems, and transaction costs can overshadow the positive effects of institutional commitments.

Another important issue concerns the lack of coordination in policy implementation between the parties. Nursultanova (2023) and Nguyen et al. (2024) demonstrated that bilateral investment projects continue to face difficulties in market access and in leveraging FTA-related incentives. Meanwhile, synthetic studies such as Kokushkina et al. (2025) and Yakushev (2025) emphasize that, for the FTA to be effective, simultaneous improvements are required in the business environment, logistics infrastructure, and enterprise support mechanisms. Voronova et al. (2025) further situated the FTA within Vietnam's broader external economic strategy, suggesting that its role is constrained by competition from other FTAs with greater scale and deeper levels of integration.

Overall, the Vietnam–EAEU FTA plays a significant role as an institutional platform for bilateral economic cooperation; however, its effectiveness is conditional and dependent on a range of extra-institutional factors. This indicates that, in a volatile geopolitical environment, FTAs alone cannot generate transformative outcomes. Instead, they must be embedded within a broader geo-economic adaptation strategy that combines institutional reform, enhanced firm capabilities, and improved market connectivity.

5. Discussion

The findings presented above suggest that Vietnam–Russia economic relations in the current period can be characterized as a state of "incomplete adaptation", in which opportunities emerging from geopolitical turbulence are simultaneously constrained by structural and institutional limitations. This calls for a reassessment of the role of core components – trade, investment, and institutional frameworks – within a more integrated analytical perspective.

First, with regard to trade, the results indicate that observed increases during certain periods do not reflect a sustained growth trajectory but rather a reactive adjustment to external shocks, particularly sanctions imposed on Russia (Korgun, 2022; Vardomskiy, 2022). This is consistent with Izotov's (2023) notion of "conditional convergence", whereby trade expansion is driven primarily by market reorientation rather than intrinsic economic complementarity. As Revenko (2022) and Kulīkova et al. (2024) have shown, the trade structure remains insufficiently diversified and reliant on a limited set of traditional sectors, rendering it vulnerable to global fluctuations. From this perspective, Vietnam–Russia trade has not yet reached the level of "structural integration" but instead remains at the stage of "opportunistic linkage".

Second, in the investment domain, the gap between potential and actual outcomes emerges as a central finding. Despite a longstanding foundation of cooperation, particularly in the energy sector (Butko, 2022; Nguyen & Chernenko, 2018), bilateral investment flows remain limited and lack spillover effects (Nguyen et al., 2024; Nursultanova, 2023). Analyses by Tuan et al. (2022) and Yakovlev (2022) further demonstrate that constraints related to the investment environment and transaction costs continue to pose significant barriers. This suggests that investment cooperation has not yet transitioned to a new phase in which high-technology sectors and value-added chains play a leading role. As noted by Kokushkina et al. (2025) and Yakushev (2025), limited economic complementarity between the two countries further weakens long-term investment incentives.

Third, the role of the institutional framework – particularly the Vietnam–EAEU FTA – needs to be reassessed in relation to extra-institutional factors. While the agreement has established an important legal foundation (Mazyrin, 2025; Nguyen & Dinh, 2025), its actual effectiveness depends heavily on implementation capacity and the broader geopolitical context. According to Kuzmina (2025) and Novikova et al. (2023), the benefits of the FTA have not been fully realized, while Novikova and Phu (2024) emphasized the vulnerability of trade under conditions of global turbulence. This suggests that FTAs, in this case, function as a "necessary but not sufficient" condition for advancing economic cooperation.

A notable aspect is the increasingly prominent role of geopolitical factors in shaping bilateral economic relations. Studies by Turaeva and Yakovlev (2023) and Voronova et al. (2025) show that Russia is adjusting its economic strategy toward greater engagement with Asia, while Vietnam continues to pursue a diversified external economic policy. In this context, Russia does not rank among Vietnam's top economic partners, which partly explains the limitations in both trade and investment cooperation (Voronova et al., 2025). At the same time, barriers related to logistics, payment systems, and technical standards continue to undermine the effectiveness of institutional commitments (Le et al., 2024).

Another important implication concerns the temporal dimension of hedging strategies in Southeast Asia. Rather than representing a static or reactive posture, hedging appears as a dynamic and adaptive process that evolves in response to shifting geopolitical conditions. In the context of Russia's post-2022 foreign policy, Southeast Asian states do not merely respond to external pressures but actively recalibrate their engagement over time, adjusting the intensity and scope of cooperation across sectors. This suggests that hedging should be understood not only as a strategy of ambiguity but also as a form of temporal risk management, allowing states to defer commitment while preserving future strategic options.

Based on these findings, the study proposes a conceptual approach termed "conditional institutional effectiveness", whereby the impact of frameworks such as FTAs depends on the alignment between economic structures, firm capabilities, and the geopolitical environment. This perspective helps explain why, despite the presence of a relatively comprehensive cooperation framework, Vietnam–Russia economic relations have yet to achieve a significant breakthrough. It also underscores that, in a context of geo-economic turbulence, the adaptive capacity of economic actors is as critical as formal institutional commitments. Overall, the discussion suggests that Vietnam–Russia economic relations are currently in a transitional phase, characterized by the coexistence of opportunities and constraints. Overcoming existing limitations requires not only improvements in institutional frameworks but also deeper adjustments in economic structures and cooperation strategies in response to a rapidly evolving global environment.

6. Conclusion

This study has provided a systematic analysis of economic cooperation between Vietnam and the Russian Federation in the context of global geopolitical turbulence, focusing on three key pillars: trade, investment, and the institutional framework. The findings indicate that, despite a longstanding foundation of cooperation and a relatively comprehensive institutional framework – particularly the Vietnam–EAEU FTA – the effectiveness of bilateral economic cooperation has yet to reach a level commensurate with its potential. From a trade perspective, bilateral relations have shown signs of growth amid Russia's reorientation toward Asian markets; however, this trend remains unstable and highly dependent on external factors. Meanwhile, investment cooperation continues to represent a weak link, characterized by limited scale, low diversification, and a concentration in traditional sectors such as energy. These patterns reflect underlying constraints related to economic structure, the investment environment, and the degree of business connectivity between the two countries. Importantly, the study highlights that the role of the institutional framework, while significant, is inherently conditional. The Vietnam–EAEU FTA has established a favorable legal foundation, yet it is insufficient to generate transformative outcomes without corresponding improvements in implementation capacity, logistics infrastructure, and the broader business environment. At the same time, geopolitical factors—particularly sanctions and the ongoing restructuring of the global economy—continue to exert a strong influence on the trajectory of bilateral cooperation. In this context, the paper argues that Vietnam–Russia economic relations should be understood through the lens of "geo-economic adaptation", whereby the effectiveness of cooperation depends not only on institutional commitments but also on the adaptive capacity of economic actors in an increasingly uncertain global environment. This perspective provides a useful foundation for future research and for the formulation of policy measures aimed at enhancing the effectiveness of bilateral economic cooperation in the coming period.

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