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CURRENT AFFAIRS

Date: 14 September 2023

EASTERN ECONOMIC FORUM

This article covers "Daily Current Affairs" and the Topic details "Eastern Economic Forum". This Topic has relevance in the Economy section of the UPSC CSE exam.

For Prelims:

About Eastern Economic Forum?

For Mains:

GS 2: Economy

Significance of Vladivostok-Chennai Maritime Corridor for India?

Why in the news:

The 8th Eastern Economic Forum for 2023 was held in Vladivostok from the 10th to the 13th of September.

About Eastern Economic Forum:

- The Eastern Economic Forum is an international event that takes place annually in Vladivostok, Russia. It serves as a crucial international platform for building and strengthening relationships within the Russian and global investment communities.
- The forum also provides a comprehensive expert evaluation of the economic potential of the Russian Far East, its investment opportunities, and the business conditions within its advanced special economic zones.

India's Participation in the 8th Eastern Economic Forum 2023:

- Shri Sarbananda Sonowal, the Union Minister of Ports, Shipping & Waterways and Ayush, represented India at the Eastern Economic Forum in Russia.
- Shri Sonowal spoke at the session on the Eastern Maritime Corridor, exploring possibilities of the Northern Sea Route and establishing a Trans-Shipments Hub in the Bay of Bengal to further strengthen bilateral relations.
- The Vladivostok-Chennai Maritime Corridor is a proposed sea route covering approximately 5,600 nautical miles, or about 10,300 km. This corridor aims to increase bilateral trade between India and Russia. The new sea route connects the eastern port cities of India and Russia.
- **The corridor is expected to cover the Sea of Japan, East and the South China Sea through the Malacca Strait to reach the Bay of Bengal.** The areas of economic engagement with Russia include transport, energy, agriculture, industry, and space.

The Vladivostok-Chennai Maritime Corridor holds significant importance for India for several reasons:

- **Efficiency and Connectivity:** This sea route, spanning approximately 5,600 nautical miles, connects the eastern port city of Chennai in India to Vladivostok in Russia. It reduces transport time to just 24 days, compared to over 40 days currently taken to transport goods from India to Far East Russia via Europe.
- **Trade and Investment Opportunities:** The corridor opens doors to a world of trade and investment opportunities. It paves the way for a mutually beneficial exchange of goods, resources, and expertise between India and Russia.
- **Geostrategic Importance:** The corridor aims to counterbalance China's growing influence in Southeast Asia. It poses significant security and economic challenges to China's Maritime Silk Road.
- **Energy Security:** The corridor presents an opportunity for India to diversify its energy sources by importing natural resources from Russia's Far East region. This could reduce India's dependence on Middle Eastern countries and ensure a more secure, stable energy supply chain.
- **Infrastructure Development and Employment Opportunities:** The development of this corridor could lead to significant infrastructure development and create employment opportunities in the region.
- **Strengthening Bilateral Relations:** The corridor is expected to strengthen the bilateral relations between India and Russia. It ensures connectivity between the two major ports, which will give impetus to the cooperation between India and the Russian Far East.

SOURCE:

<https://www.thehindu.com/news/international/india-russia-exploring-use-of-northern-sea-route-eastern-maritime-corridor/article67304566.ece>

Q.1 Consider the following statements:

1. Vladivostok lies in the western part of Russia.
2. Chennai Vladivostok maritime corridor is one of the prominent Ancient trading routes.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

ANSWER: D

Q.2 Consider the following statements about the Chennai Vladivostok corridor:

1. It passes through the South China Sea.
2. It is a part of the Ancient silk route.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

ANSWER: A

Q.3 The Vladivostok-Chennai Maritime Corridor is a significant development in India's trade and foreign relations. Discuss the potential impact of this corridor on India's economic, strategic, and geopolitical standing.

Rishabh



Yojna IAS
योजना है तो सफलता है