

**Review: Maksimtsev I.A., Koroleva A.V., Sirota N.P.: Status and Prospects of Trade and Economic Cooperation between Russia and the European Union in the Baltic Sea Region. St. Petersburg: UNECON Print 2016**

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Veröffentlichungsversion / Published Version

Rezension / review

**Empfohlene Zitierung / Suggested Citation:**

Mezhevich, N. M., & Chukalova, N. S. (2017). Review: Maksimtsev I.A., Koroleva A.V., Sirota N.P.: Status and Prospects of Trade and Economic Cooperation between Russia and the European Union in the Baltic Sea Region. St. Petersburg: UNECON Print 2016. *Baltic Region*, 9(2), 130-132. <https://nbn-resolving.org/urn:nbn:de:0168-ssoar-53463-8>

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## REVIEW



*Maksimtsev I.A., Koroleva A.V., Sirota N.P.* Status and Prospects of Trade and Economic Cooperation between Russia and the European Union in the Baltic Sea Region. — SPb. : UNECON Print, 2016. — 170 p.

The Baltic Sea Region is politically and economically unique: it is where the border between the European Union and the Russian Federation lies. For Russia, direct contacts with the European Union in the northwest are both valuable and hugely challenging. Potentially, all conditions for mutually beneficial cooperation can be created in the Baltic region.

As a Baltic coastal state, Russia actively promotes cooperation in the spheres of economy, energy, environment and culture and searches for practical solutions to regional problems.

The monograph Status and Prospects of Trade and Economic Cooperation between Russia and the European Union in the Baltic Sea Region written by the team of authors of the Saint-Petersburg University of Economics (UNECON) is a detailed study of the region's economy. The research focuses on Russia as a subject of the world economic process and examines the degree of Russia's involvement in the regional integration.

The paper proposes a study of a large amount of analytical data on the situation in the North-West Federal District of Russia.

The authors of the monograph, Dr Igor Maksimtsev, Anastasia Koroleva, PhD, and Natalia Sirota, PhD, seek to define the possibilities for further trade and economic cooperation between the Russian Federation and the EU. Comparing groups of countries in the Baltic region, the research also deals with their economic characteristics and their dynamics. Much attention is paid to the competitiveness of the Baltic States and the Nordic countries.

The research is undoubtedly urgent as the authors try to avoid the traditional focus on the historical past of the region, noting that this limits the opportunities for cooperation and prosperity. This work is unique in terms of the volume of the factual material presented; it helps to provide the most complete picture of the current situation of the Baltic region states.

The monograph consists of three parts. The first part examines the institutional structure of the Baltic Sea region. It is noted that the Baltic region is a young territorial integrity whose history began in the 1990s, and it possesses a number of properties that give the region all the opportunities to thrive on the international arena. Chronology of regional integration in the post-Soviet space from the moment when the Baltic countries left the USSR is described in detail. According to the authors, important for the future development, and still an open issue is that of the possible division of the EU into groups, which may entail the formation of new integration associations regarding their positioning in the Baltic Sea region.

The chapter on the strategy for the development of the Baltic Sea Region examines the main provisions of the Interreg Baltic Sea Region Programme 2014—2020. The authors emphasize that the Baltic Sea is a joint environmental and economic asset as well as the factor that unites all the member countries of the region.

Visually, in the form of schematic drawings, the monograph presents the priority areas and specific goals of the Programme. It is noted that the Baltic Sea Region owns a huge number of research and innovation infrastructure facilities that are not used to their full capacity due to insufficient coordination.

The undoubted merit of the monograph is the SWOT analysis of the priority areas of the Interreg Baltic Sea Region Programme 2014—2020, where the strengths and weaknesses of the directions, existing opportunities and threats (including threats of an ecological and demographic nature) are studied in a most detailed way. The presented analysis creates the basis for understanding the priorities of different countries in the region, alongside discussing and adjusting the areas of cooperation.

A separate chapter in this part of the monograph is devoted to the specifics of the regional economies, including the economic situation in the Baltic States. The authors emphasize that despite the diversity of cultures and legal regulation, the countries' economic and public interests are closely intertwined and mutually complementary. The authors also consider the situation in the Nordic countries emphasizing that the strengthening of their economic position naturally resulted from the implementation of a socio-economic model with a strong innovative component.

All the statistical information in this part of the monograph is given in 11 tables and graphs: the level of inflation, GDP, investments in the Baltic Sea Region countries, etc. Thus a comparative picture of the economic situation of each country is presented, covering a ten-year period from 2003 to 2014. The authors also publish statistics for earlier years, beginning from 1990. Analyzing a long period of time one can get a deeper understanding of the current situation and build forecasts for the future.

The second part of the monograph is devoted to the interaction of Russia and the European Union in the Baltic Sea region, with special attention paid to the period of Russia's presidency in the Council of the Baltic Sea States (CBSS). The authors convincingly show that the new opportunities were used to strengthen Russia's leading role in the region and to expand cooperation in all aspects as well as to link the CBSS goals with national interests. The current state of Russia's interests in the Baltic is presented in the Strategy for the Development of the Northwestern Federal District for the Period to 2020. The monograph pays attention to both the objectives of the Strategy and the problems in the areas indicated in it. Detailed analytical tables and figures reflect development guidelines in the spheres of export, import, foreign economic activity, investment, and economic security.

The authors emphasize that in order to successfully implement any of the strategies adopted by the EU for the Baltic Sea region, it is necessary to coordinate the actions of all the EU member states, EU regions, trans-Baltic organizations, financial institutions, and non-governmental organizations. The

great merit of the book is a deep study of the Baltic States' foreign economic activity containing detailed data of exports and imports of each country and prospects for development of trade and economic relations with Russia even in the conditions of economic crisis and uneasy political relations.

The possibility of further development of trade and economic cooperation between Russia and the EU is discussed in the third part of the monograph. The study identifies the strengths and weaknesses of the Baltic countries, noting the basis of high economic performance in different countries: the modernization of companies in Germany, the quality of business structures in Sweden, and the developed social infrastructure in Iceland. It can also be assumed that Russia lags behind the competitive Baltic countries. In general, according to the authors, the region seeks to balance the strengths and weaknesses, which increases the world competitiveness of the region.

It should be concluded that the monograph is apparently the result of fundamental research. It consistently presents the obtained material divided into balanced parts containing a large amount of up-to-date statistics in the form of visual tables and figures, and reasoned estimates of the facts.

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