
The Booming Russo-Japanese Economic Relations: Causes and Prospects

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Abstract: A noted Japanese economist analyzes the history, present status, and future prospects for Russo-Japanese economic relations. The author demonstrates that the boom in trade between the two countries in the 2000s is unprecedented, ending the stagnation in bilateral trade that began in the early 1980s, when the era of large-scale Siberian resource development projects came to an end. He argues that underlying the current boom is an eastward shift in the Russian economy, characterized by its energy and investment policies as well as foreign economic relations. The paper considers in detail two important factors supporting this boom: (1) Japan's exports of automobiles to Russia; and (2) Russia's exports of oil and gas to Japan. He concludes with a guardedly optimistic prognosis suggesting growth in the bilateral economic relations on the grounds of the continuing eastward shift of the Russian economy and a marked correspondence between the demand and supply of the two countries. *Journal of Economic Literature*, Classification Numbers: F140, O520, P280, Q430. 7 figures, 4 tables, 50 references. Key words: Russia, Japan, Siberia, Russian Far East, crude oil, natural gas, liquefied gas, pipelines, passenger cars.

INTRODUCTION

In the first decade of the new millennium, especially since the mid-2000s, trade between Japan and Russia has increased at an unprecedented rate. While in 2006 the volume of that trade exceeded \$10 billion for the first time in the history of the two countries' bilateral trade, in the following year, it reached \$20 billion, and in 2011, surpassed \$30 billion (Fig. 1).² It is safe to say that at present Russo-Japanese economic relations have reached their most developed stage ever, despite the limited progress in political relations, marred by the unresolved disagreement on the resolution of the so-called northern territorial issues.

During the 1960s and the 1970s, Japan was one of the leading non-socialist trade partners of the USSR (together with West Germany), mostly owing to large-scale Siberian development projects.³ But with the end of these projects in the 1980s, and the lack of any new ones,

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²Throughout this paper, unless otherwise specified, trade data between Japan and Russia were obtained from various publications of the Japan Association for Trade with Russia & the NIS (formerly known as SOTOBO, and since the 1990s as ROTOBO) used, including *Roshia NIS chosa geppo* (Russia & NIS Business Monthly). This organization converted trade data published by Japan's Ministry of Finance expressed in yen into dollars at the official exchange rate of each year or month. Unless otherwise noted, trade data prior to January 1991 are those between Japan and the Soviet Union, and after February 1991 between Japan and the Russian Federation.

³In these natural resource-based projects, Japanese companies typically provided all or part of the financing in exchange for a share of the output (coal, oil, timber, etc.)

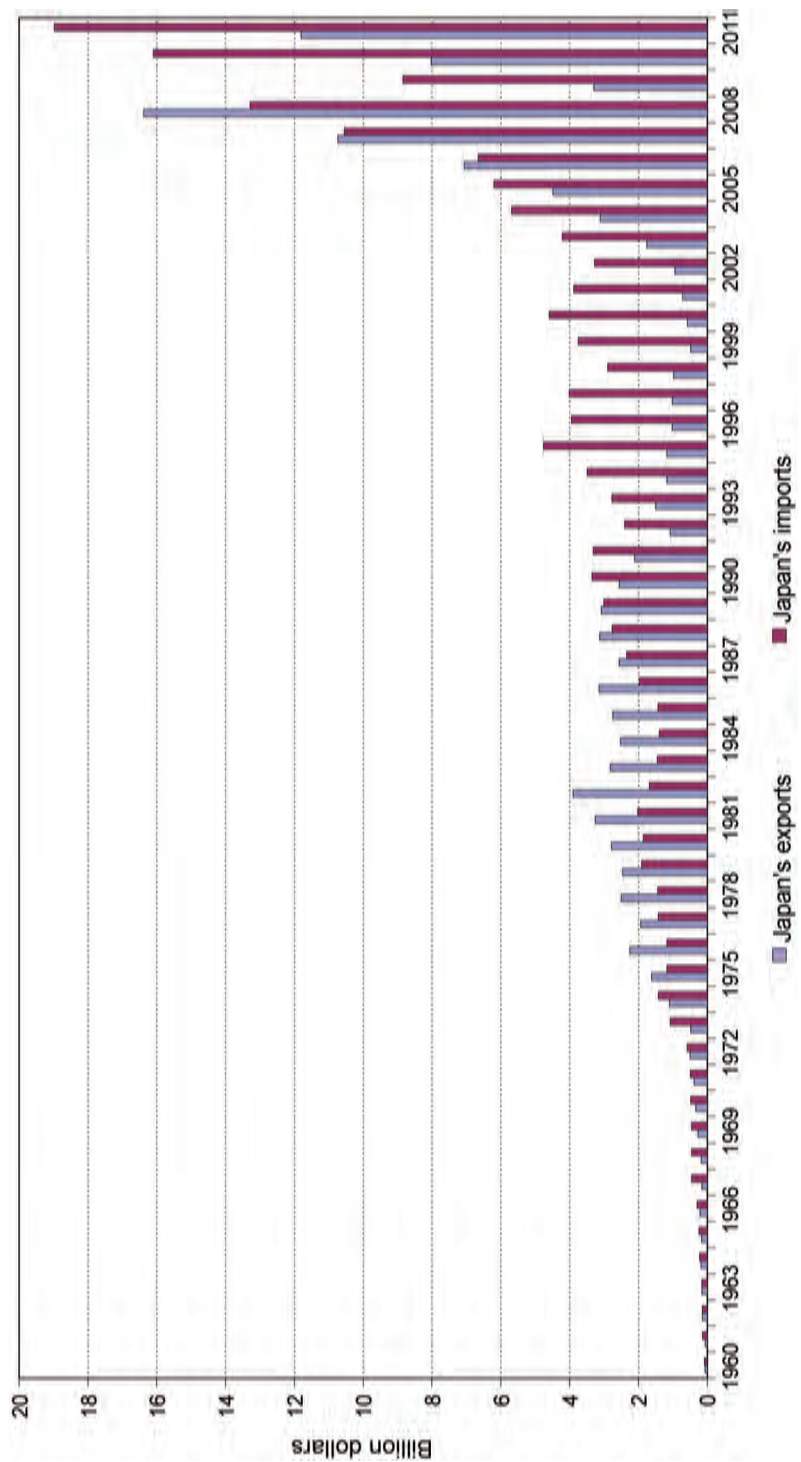


Fig. 1. Trade between Japan and USSR/Russia, in billion current dollars, 1960–2011. *Source:* Compiled by author from SOTOBO/ROBOBO, various years.

trade relations between the two countries stagnated and the share of Japan in Soviet trade, particularly in imports, declined substantially (Fig. 2).⁴ In the 1990s, after the collapse of the USSR and the ensuing political and economic turmoil in Russia, Russo-Japanese economic relations did not improve much, although there were some increases in Japan's imports of fish (mostly crab) and other resources. Only in the 2000s, when the Russian economy began to grow rapidly due to rising oil prices, did bilateral trade relations enter a new stage of development.

The section of the paper that follows reviews the past half-century of trade relations between the two countries in somewhat greater detail. Then, in a third section I describe the eastward shift of the Russian economy, followed in a fourth by an explication of the two main factors that launched the boom in bilateral trade in the 2000s—Japan's automobile exports and oil and gas imports. The final section concludes by considering the prospects for economic relations between the two countries.

HISTORICAL REVIEW

In October 1956, Japan and the USSR restored diplomatic relations by signing a joint Japanese-Soviet declaration. Somewhat more than a year thereafter, in 1958, trading commenced in earnest on the basis of the Japanese-Soviet Treaty of Commerce and the Japanese-Soviet Trade Payment Agreement, signed in December 1957.⁵ Judging by the dynamics of trade development, the period from 1958 to the present may be divided into three subperiods (Fig. 1). During the first period (the 1960s and 1970s) bilateral trade developed quite actively. The second period, which began in the early 1980s and continued until the end of the 1990s, was marked by stagnation. The third, the period thereafter, is one in which economic relations advanced rapidly.

Stage 1: Active Development

The active development of trade between the two countries during the 1960s through the 1970s was brought about by Siberian development projects,⁶ with Japan's share in Soviet trade being relatively high in this period (Fig. 2). At the beginning of the 1970s, Japan was the highest-ranking capitalist country in terms of trade with the USSR, and from 1972 to the beginning of the 1980s, Japan ranked second after West Germany except for a few years.

Two major commodities exported by Japan to the USSR during this period were (1) general machinery, including construction and mining equipment, and loading and unloading equipment, and (2) steel pipes for gas pipelines, which were mostly used in Siberian development projects (Fig. 3). Among other items, ships and clothing were important export commodities in the 1960s.

With respect to Japan's imports from the USSR, timber, nonferrous metals, coal, and cotton were among the more prominent items (Fig. 4). The share of timber amounted to 35–43

⁴Although Statkom SNG (1992, pp. 12–13) reports that the share of Japan in Soviet exports and imports in 1991 amounted to 4.6 percent and 5.3 percent, respectively, I did not use them in Figure 2, because they were converted at the commercial exchange rate and not comparable with data in 1990. For more specific information on the foreign trade data of the USSR and Russia at the beginning of the 1990s, see Tabata (1994).

⁵On trade relations before these agreements were signed, see SOTOBO (1983, pp. 216–219).

⁶For trends in Japanese-Soviet trade during this period and the impact of Siberian development projects on bilateral trade, see Ogawa (1974, 1987), Edmonds (1983), Kinbara (1983, 1986), SOTOBO (1983, pp. 219–253), and Rehbein (1989).

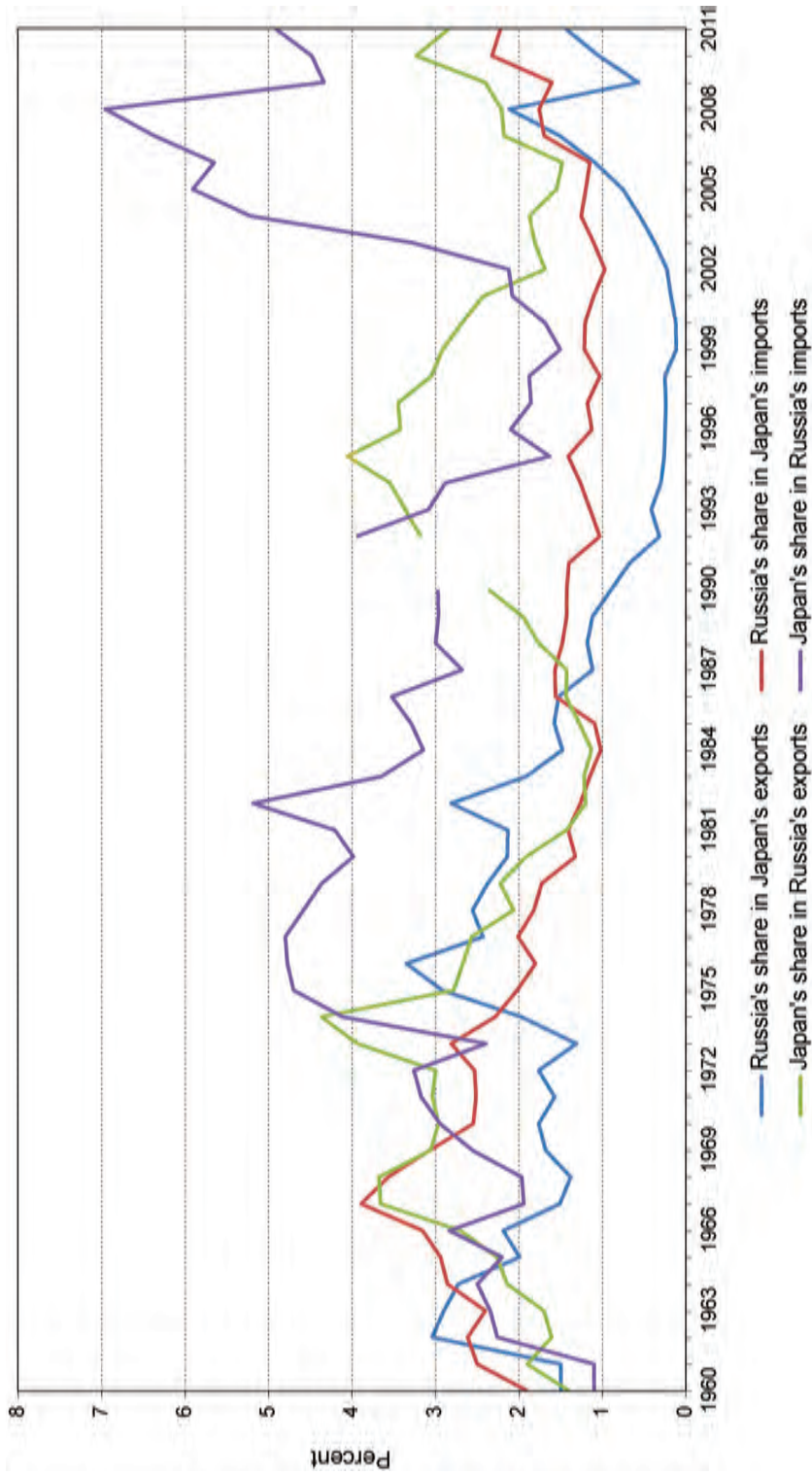


Fig. 2. Share of Japan and USSR/Russia in bilateral trade, in percent, 1960–2011. *Sources:* Compiled by author from SRTI, various years and SRTI, n.d.; Ministry of Foreign Trade, various years; Ministry of Foreign Economic Relations, 1990, 1991; RSY, 1999, pp. 564, 566; and FCS, various years.

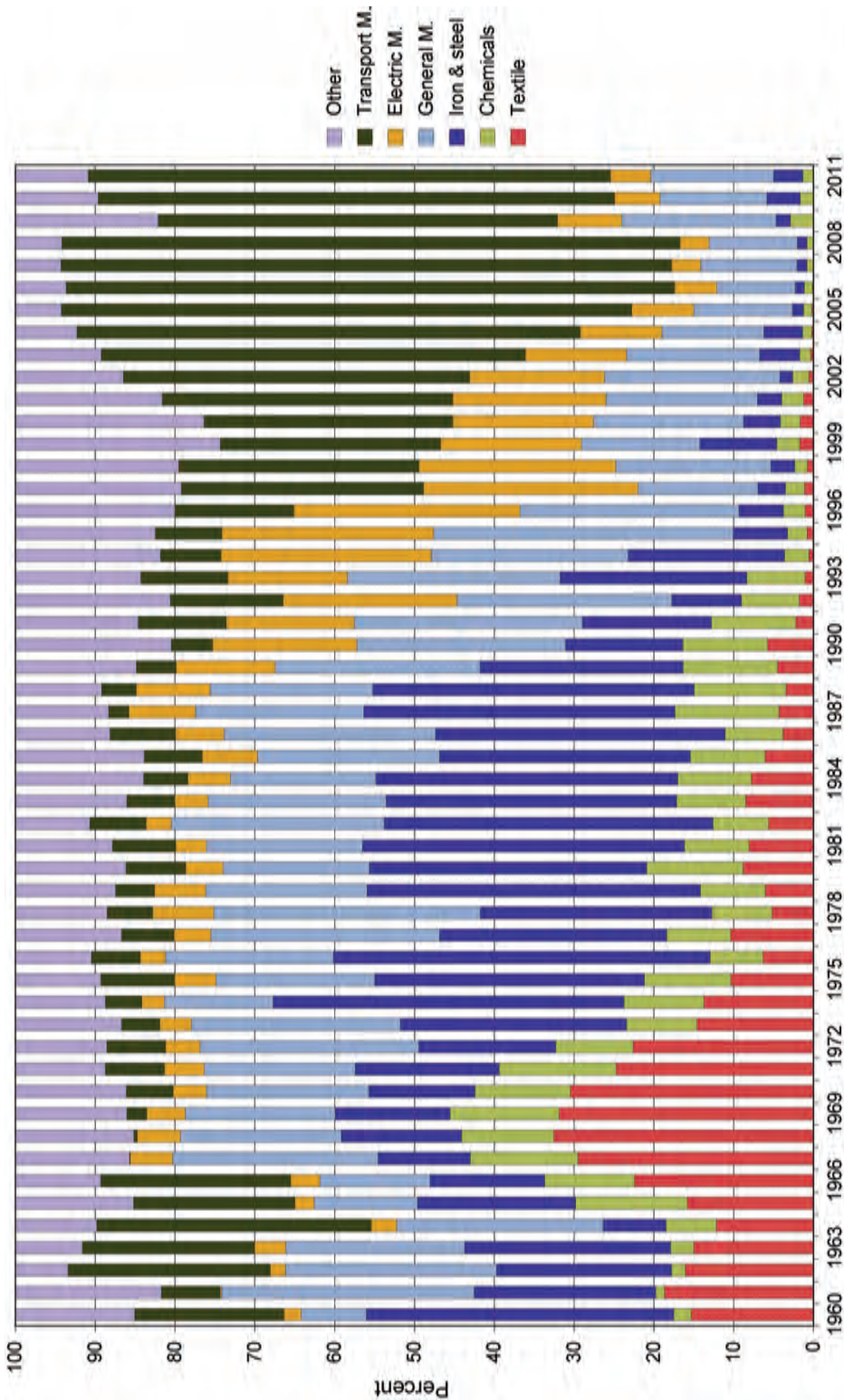


Fig. 3. Structure of Japan's exports to USSR/Russia, in percent, 1960–2011. *Source:* Compiled by author from SOTOBO/ROBOBO, various years.

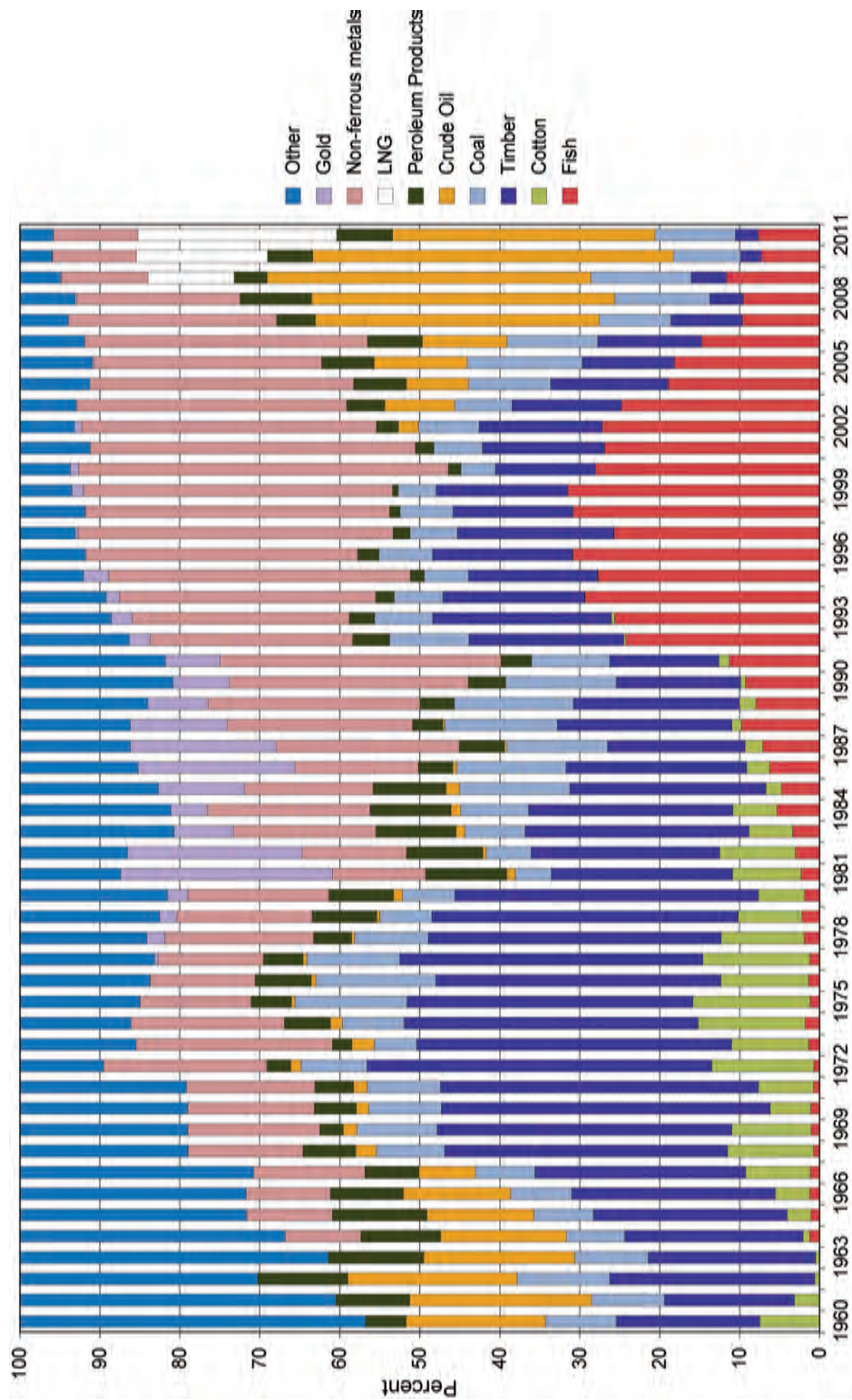


Fig. 4. Structure of Japan's imports from USSR/Russia, in percent, 1960–2011. *Source:* Compiled by author from SOTOBO/ROBOBO, various years.

percent of imports from 1968 to 1980. Imports of timber were promoted by the Soviet Far East Forest Resource Development Project, which was implemented on the basis of three agreements covering the periods of 1969 to 1973, 1975 to 1979, and 1981 to 1986 (Ogawa and Murakami, 1991, pp. 209–216). Other Siberian development projects, such as the Pulp and Wood-Chip Project and the South Yakutia Coking Coal Project, contributed to the increase in imports as well. It should also be noted that the agreements covering these projects specified purchases by the Soviet side of various kinds of Japanese machinery for the development of the relevant resources, which, needless to say, facilitated exports of such machinery from Japan.

It is interesting to note that during the period from 1960 to 1966, the share of crude oil in Japan's imports from Russia varied from 13 to 23 percent. Japan imported 200–300 million tons of oil annually during this period, mainly from Sakhalin.⁷

Stage 2: Stagnation in Trade

Stagnation in bilateral trade began during the early 1980s, and it was not until 2005 that the volume of Japan's exports to Russia broke the previous record established in 1982 (Fig. 1). The share of Russia in Japan's exports and share of Japan in Russia's imports declined from 1983 until the end of the 1990s (Fig. 2). The share of Russia in Japan's imports in the 1980s and 1990s was lower than in the 1960s and the 1970s.

Many authors have analyzed the causes of this stagnation mainly in terms of economic factors, including Dienes (1985), Ogawa (1983; 1987), Smith (1987), Tabata (1991), and Akaha and Murakami (1993). All have argued that one of the main reasons was the expiration of the Siberian development projects that had been the driving force behind the expansion of Japanese-Soviet economic relations in the previous period, as well as the passive attitude of the Japanese side toward commencing new projects of that kind. Underlying this passivity was the reduction in Japanese demand for raw materials, such as timber and cotton, as a result of structural changes that the Japanese economy was forced to enact due to rising energy and raw material prices since the mid-1970s. In addition, the restoration of diplomatic relations with China in 1978 shifted the interest of the Japanese business community from the Soviet Far East toward China. Finally, there was a suspension of the Japanese Government's official extension of credits to the USSR as one of the economic sanctions imposed on the Soviet Union following its invasion of Afghanistan.

Tabata (1991, p. 190) has argued that one of the more important factors constraining Japan's overall imports from the USSR was the fact that Japan did not ultimately import a substantial amount of oil and gas from that country. Although three proposals were advanced for major joint projects between the two countries to develop oil and gas fields in Siberia and the Far East,⁸ only the first (in Sakhalin) continued to early 1990s and the first part (the prospecting stage) of the second (in Yakutia) was completed in 1979.

The third project (in Tyumen') was shelved in 1974, mainly due to disagreement over the means of transportation (Curtis, 1977, pp. 154–161; Yoshida, 2008, pp. 419–424). When representatives of the USSR first made the Tyumen' proposal in 1966, they asked for Japanese assistance in building a 7,800-km-long pipeline from Tyumen' to Nakhodka near Vladivostok.

⁷On the reluctance of Japanese petroleum companies to import Soviet oil, considering the position of U.S. oil companies, see Takagi (2008, pp. 232–234).

⁸The three focused on exploration of Sakhalin continental shelf oil and gas, the exploration for natural gas in Yakutia (now Sakha Republic), and on the development of Tyumen' Oblast's oil reserves.

By 1972, the Soviets had completed a 3,400-km segment of the line from Tyumen' to Irkutsk. They proposed that Japan provide a bank loan of over one billion dollars for constructing the remaining 4,400 km of pipeline from Irkutsk to Nakhodka, large storage facilities, a shipping terminal, etc. In return, the Soviet Union offered to supply crude oil to Japan at a rate of 25 to 40 million tons annually over a 20-year period. But in 1974, Prime Minister Aleksey Kosygin made a new proposal to transport oil from Irkutsk to Nakhodka over a second trans-Siberian railroad that was to be constructed.⁹ Curtis (1977, p. 158) concluded that Japan's mounting concerns over the increasing financial cost of the Tyumen' project, the difficulty of securing adequate guarantees of supply, the military implications of a trans-Siberian pipeline and second trans-Siberian railroad, as well as the impact of the project on Japan's relations with China led, by the spring of 1974, to a virtual standstill in the Tyumen' project negotiations.¹⁰ As discussed below, the plan to transport oil from Tyumen' to the Pacific coast through the pipeline only materialized in the 21st century.

Another factor contributing to the relative inertia of Japan-USSR trade was the fact that West European countries had begun to import a large amount of oil and gas from the USSR during the 1980s, leading to a large trade surplus on the Soviet side. In order to balance this surplus, the Soviets preferred to import machines and other industrial goods from West European countries rather than from Japan (Tabata, 1991, p. 192).

Stage 3: Boom in Bilateral Trade

Immense increases in trade between Japan and Russia have been recorded since the mid-2000s (Fig. 1). Both the share of Russia in Japan's exports and that of Japan in Russia's imports have exhibited an upward trajectory for the period from 2000 to 2008 (Fig. 2). The increase in Japan's exports to Russia in recent years was led by transport machinery (Fig. 3), mostly consisting of motor vehicles (Fig. 5). During the period from 2006 to 2008, their share in Japan's exports to Russia amounted to 74–76 percent. While Japan's exports to Russia rose by \$15.5 billion from 2002 to 2008, those of motor vehicles and "other goods" increased by \$12.1 billion and \$3.4 billion, respectively. Thus, 78.1 percent of the rise in Japan's exports to Russia in this period is attributed to the increase in motor vehicle exports.

The rapid increase in Japan's imports from Russia was mainly due to imports of oil and gas (Figs. 4 and 6). While the share of oil, petroleum products, and LNG in Japan's imports from Russia was only 5.2 percent in 2004, it reached 67.1 percent in 2010 and 64.6 in 2011. If we add imports of coal, the share of mineral fuel imports amounted to 75.5 percent in 2010 and 74.7 in 2011. On the other hand, imports of other (non-mineral fuel) goods stagnated. Their volume in 2011 (\$4.8 billion) was slightly larger than that in 1995 and 2000 (\$4.3–\$4.4 billion). Thus, although the share of nonferrous metals, timber, and fish in Japan's imports from Russia decreased remarkably in the 2000s (Fig. 4), their volume did not decline as sharply. If we compare the annual average imports in 1994–1997 with those in 2010–2011, imports of nonferrous metals and fish actually increased, while those of timber decreased (due to an increase in export duties on logs) from 2007; the three commodities contributed to the rise in Japan's imports in the second half of the 1980s (Figs. 1 and 4).

⁹The relation of this second railroad with the Baykal-Amur Mainline (envisioned as a catalyst for an era of even more extensive Siberian resource development) is not clear (for details on the BAM, see Shabad and Mote, 1977).

¹⁰It is relevant in this context that during the 1970s and 1980s, the largest item of Japan's imports from China was petroleum and petroleum products (34 to 35 percent of total imports) (Marukawa, 2012). China only became a net importer of crude oil in 1996 (Leung et al., 2011, p. 483).

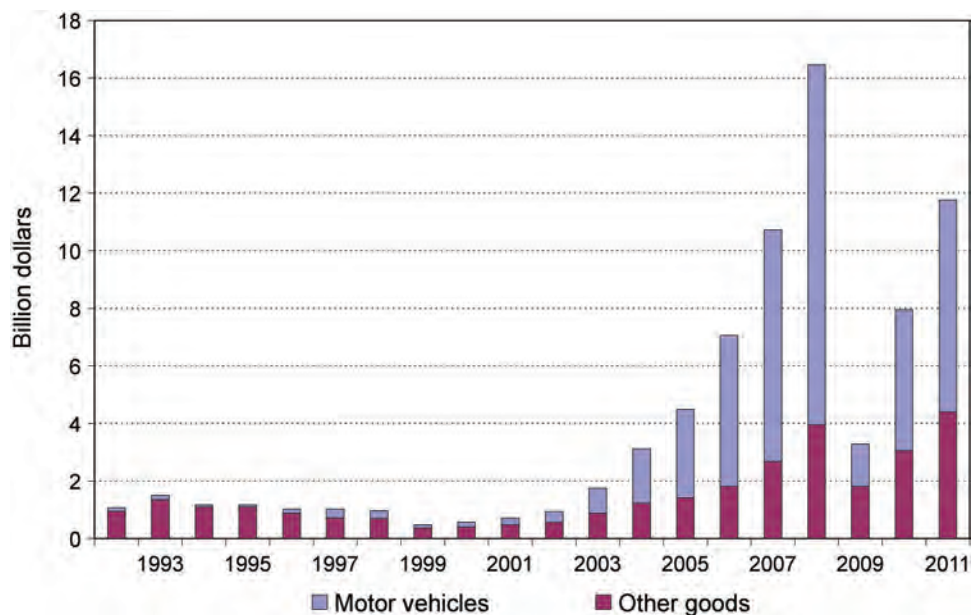


Fig. 5. Japan's exports of motor vehicles and other goods to Russia, in billion dollars, 1992–2011.
Source: Compiled by author from SOTOBO/ROBOBO, various years.

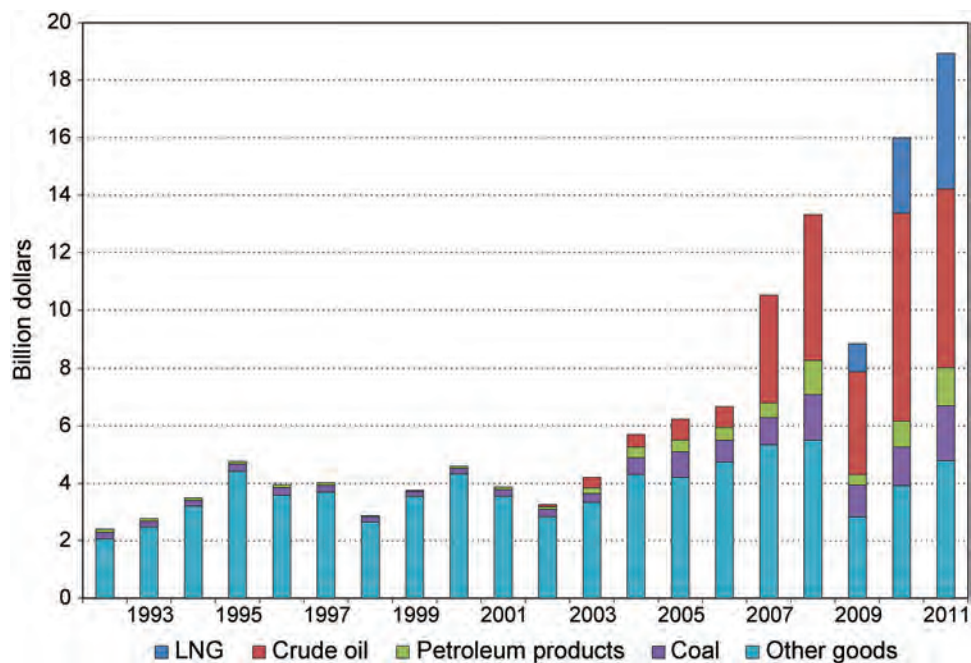


Fig. 6. Japan's imports of mineral fuels and other goods from Russia, in billion dollars, 1992–2011.
Source: Compiled by author from SOTOBO/ROBOBO, various years.

THE EASTWARD SHIFT OF THE RUSSIAN ECONOMY

I argue here that one of the major factors promoting Russo-Japanese trade relations in recent years has been the eastward shift of the Russian economy, which is evidenced in three aspects. First, Russian oil and gas development has shifted even farther toward the east (Tabata and Liu, 2012). One of the most serious challenges for Russian oil and gas production is to develop new oil and gas fields, inasmuch as output from the West Siberian fields, the core of Russian oil and gas exploitation, has been projected to stagnate in the near future (e.g., see Dienes, 2004). A possible (and the most likely) alternative are the oil and gas fields in the East Siberian and Far Eastern regions. Markets for exports appear to have shifted to the east as well. Exports to Europe are projected to stagnate as demand growth moderates and alternative sources of supply (e.g., shale gas) become available. Consequently, Russian oil and gas companies are now focusing more on the East Asian market.

In an effort to develop oil and gas fields in the eastern regions and increase exports to East Asia, the Russian Government embarked on Sakhalin's oil and gas development (Bradshaw, 2010), the construction of the East Siberia-Pacific Ocean (ESPO) pipeline, and exploitation of oil fields in East Siberia. As shown below, these efforts have already yielded some positive results.

Concerning oil production, output in Tyumen' Oblast peaked in 2006 and has decreased since that year (Table 1). Since 2009, Russia's oil output has grown due to increasing production in East Siberia and the Far East. In the period from 2006 to 2009, oil production in Russia increased by 28.5 million tons, while that in Tyumen' Oblast declined by 21.5 million tons. During the same period, the increase in oil production in East Siberia and the Far East amounted to 21.4 million tons and 14.2 million tons, respectively. The share of the Far East in Russian oil production grew from 1.2 percent in 2000 to 4.1 in 2011, with the share of East Siberia similarly increasing from 0 to 4.3 percent. In 2011, East Siberia and the Far East accounted for 8.3 percent of Russia's crude oil production, while the share of Tyumen' declined to less than 60 percent.

With respect to oil exports, the sum of those to Japan, China, and South Korea rose from 1.5 million tons (1.1 percent of Russia's oil exports) in 2000 to 38.3 million tons in 2011. In the latter year, they accounted for 16.1 percent of Russia's oil exports (FCS, 2001, pp. 96–97, 436; 2012, p. 61).¹¹

As for Russia's gas production, it is still dominated by Tyumen' Oblast, which accounted for 87.7 percent in 2011 (slightly down from 90.8 percent in 2000). The share of the Far East increased from 0.6 percent to 4.2 percent during this period, and the share of East Siberia was 0.3 percent in 2011 (*Regiony*, 2008; *SEP*, 2011, No. 12). Although almost all of Russia's gas exports via pipeline go westward, the first liquefied natural gas (LNG) plant was put into operation in 2009 in Prigorodnoye, located at the southern end of Sakhalin Island. Its exports amounted to \$3.9 billion in 2011, accounting for 6.0 percent of Russian gas exports.¹²

The second aspect of the eastward shift of the Russian economy is evidenced by Russia's imports. Previously, the share of Europe, including CIS countries, in Russia's imports was

¹¹Because data on Russia's total oil exports published by FCS (2012) do not include exports to Belarus, these were added by consulting *SEP* (2011, No. 12). Data of FCS (2012) do not include exports to Kazakhstan. Customs control has been abolished in relation to Belarus and Kazakhstan since 1995 and 2011, respectively, owing to the formation of the Customs Union.

¹²Calculated from the data obtained from FCS (2012, p. 63; 2012a); these data for 2011 do not include Russia's exports to Belarus and Kazakhstan.

Table 1. Crude Oil Production in East Siberia and the Far East, 2000–2011, in million tons

	2000	2005	2006	2007	2008	2009	2010	2011
In million tons								
Russia, total	323.5	470.2	480.5	490.9	488.0	494.3	504.9	509.0
Tyumen' Oblast	213.5	320.2	325.5	323.8	319.0	311.0	307.0	304.0
East Siberia	0.1	0.2	0.3	0.4	0.6	5.2	16.1	21.7
Krasnoyarsk Kray	0.1	0.1	0.1	0.1	0.1	3.6	12.9	15.1
Irkutsk Oblast	0.0	0.2	0.2	0.2	0.5	1.6	3.2	6.6
Far East	3.8	4.4	6.6	15.2	13.6	17.4	18.3	20.8
Sakha Republic	0.4	0.4	0.4	0.4	0.8	2.0	3.5	5.6
Sakhalin Oblast	3.4	4.0	6.2	14.8	12.9	15.4	14.8	15.2
Other regions	106.2	145.3	148.2	151.5	154.8	160.7	163.5	162.5
In percent of the total								
Russia, total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tyumen' Oblast	66.0	68.1	67.7	66.0	65.4	62.9	60.8	59.7
East Siberia	0.0	0.1	0.1	0.1	0.1	1.1	3.2	4.3
Krasnoyarsk Kray	0.0	0.0	0.0	0.0	0.0	0.7	2.6	3.0
Irkutsk Oblast	0.0	0.0	0.0	0.0	0.1	0.3	0.6	1.3
Far East	1.2	0.9	1.4	3.1	2.8	3.5	3.6	4.1
Sakha Republic	0.1	0.1	0.1	0.1	0.2	0.4	0.7	1.1
Sakhalin Oblast	1.0	0.9	1.3	3.0	2.6	3.1	2.9	3.0
Other regions	32.8	30.9	30.8	30.9	31.7	32.5	32.4	31.9

Sources: Compiled by the author from *RSY*, various years; *SEP*, various issues; Tabata and Liu, 2012, p. 157.

overwhelming. In the 2000s, however, imports from East Asia increased by a very wide margin. China has been Russia's largest import partner since 2008 and Japan became the third-largest import partner in 2008 and again in 2011. The share of China, Japan, and South Korea in Russia's imports grew from 5.5 percent in 2000 to 24.5 percent in 2011 (FCS, 2002, pp. 8–13; 2012, pp. 7–13). Because almost half of Russia's imports consist of machinery and equipment, including motor vehicles and household electrical appliances, the importance of East Asian countries as the main suppliers of these goods is rising.

The third aspect of the Russian economy's eastward shift concerns investment activities. The importance of Russia's eastern regions in investments has risen, due in part to the aforementioned oil and gas development. For example, more than \$34 billion was invested in the Sakhalin-1 and Sakhalin-2 projects by foreign countries, based on production sharing agreements (PSAs) (Bradshaw, 2010, p. 333). Similarly, approximately \$26 billion is to be invested in the construction of the Eastern Siberia–Pacific Ocean pipeline in its first and second phases (*ibid.*).

Another factor leading to increased investment has been the federal program entitled “Economic and Social Development of the Far East and Transbaikalia until 2013,” approved

by Government Resolution No. 801 of November 21, 2007.¹³ Approximately \$17 billion was earmarked for this program from the federal budget in the six years from 2008 to 2013.¹⁴ This program appears to manifest a decisive policy on the part of Russia's leadership to develop the eastern regions of Russia. Other examples of a new eastward orientation include Russia's hosting of the 2012 Asia-Pacific Economic Cooperation (APEC) summit meeting (in Vladivostok in September), and the newly elected President Putin's repeated emphasis on Russia's economic turn towards Asia. As one of his first measures, the Ministry for the Development of the Russian Far East was established in accord with Presidential Decree No. 636 of May 21, 2012 (its Statute was approved by Government Resolution No. 664 of June 30).

As a result of these measures, fixed capital investment and foreign direct investment (FDI) in the Russian Far East increased considerably in the 2000s. While investments in fixed capital increased 2.4 times from 2000 to 2011 in Russia as a whole, those in the Far East grew 4.7 times, in Sakhalin Oblast 9.3 times, and in Primorskiy Kray 9.0 times (*RSY*, 2011; *SEP*, 2011, No. 12). In terms of FDI over the period from 2000 to 2011, Moscow City ranked first among Russia's regions, receiving one-third of the country's total, while Sakhalin Oblast ranked second, receiving \$25.4 billion (16.1 percent of the total) (*Investitsii*, 2007, pp. 164–184; 2009, pp. 165–179; *Statbyulleten'*, 2010, No. 2; 2011, No. 4; *SEP*, 2012, No. 1).

FACTORS UNDERLYING THE BOOMING RUSSO-JAPANESE ECONOMIC RELATIONS IN THE 2000s

In this section, I focus in greater detail on two factors supporting the immense increase in Russo-Japanese bilateral trade in the 2000s: automobile exports from Japan to Russia and Japan's oil and gas imports from Russia.

Japan's Automobile Exports to Russia

During the period from 2002 to 2008, Japanese car exports to Russia have skyrocketed (Fig. 7). This was due to the oil-fueled economic boom in Russia, characterized by increasing household expenditures, almost half of them traced to imports. Russia's imports of passenger cars from all sources increased from \$1.3 billion in 2002 to \$30.3 billion in 2008 (23.5 times), of which those from Japan grew from \$0.3 billion to \$11.5 billion over the same period (43.9 times) (FCS, 2003, p. 422; 2009, p. 289). Japan's share in Russia's passenger car imports increased from 20.3 percent in 2002 to 37.9 percent in 2008.

In 2009, however, Russia's imports of passenger cars decreased by 71.9 percent. Coincidentally, imports from Japan fell by an identical 71.9 percent (FCS, 2010, p. 281). This was obviously a consequence of the shrinking Russian economy, hit hard by the global financial crisis (e.g., Gaddy and Ickes, 2010). Russia's imports as a whole shrank in that year by 34.3 percent (CBR, n.d.).

In addition to the economic crisis, a rise in import duties on used cars at the beginning of 2009 contributed to the sharp decrease in automobile imports, especially to the decline from Japan. These duties were raised by between three and seven times for passenger cars used for 5 to 7 years. According to Japanese customs data, Japan's exports of used passenger cars to Russia decreased from \$3.0 billion in 2008 to \$0.2 billion in 2009 (Fig. 7). These

¹³This resolution fundamentally revised the original program adopted by Government Resolution No. 480 of April 15, 1996.

¹⁴The amount of investment forthcoming from the federal budget was repeatedly revised. The \$17 billion was the amount revised in accord with Government Resolution No. 1004 of December 8, 2010.

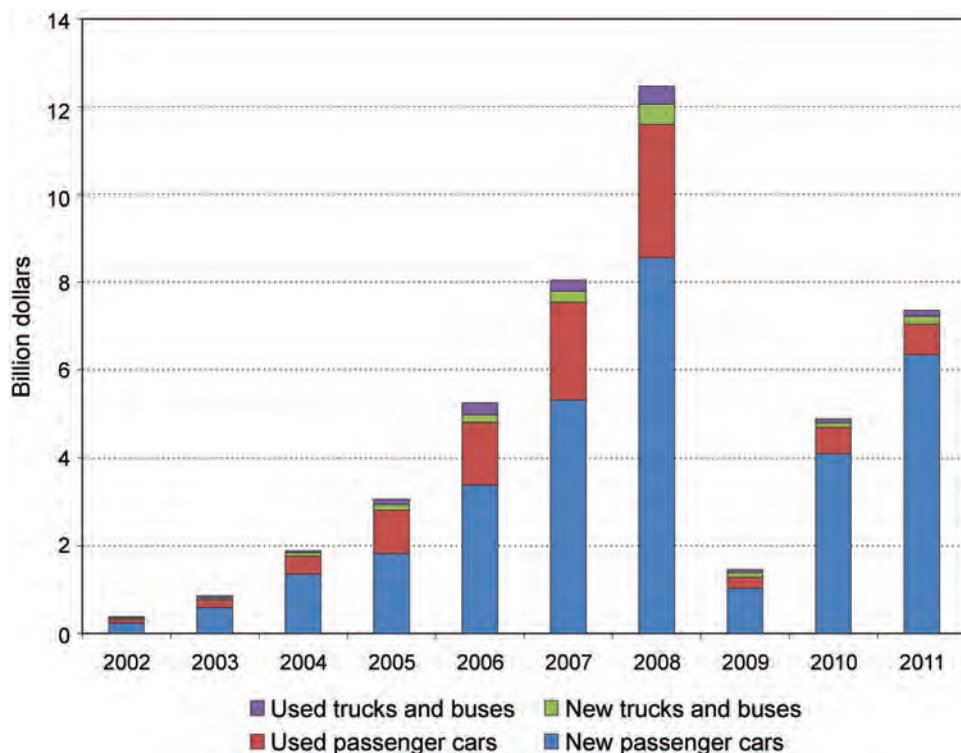


Fig. 7. Japan's motor vehicle exports to Russia, in billion dollars, 2000–2011. *Source:* Compiled by author from SOTOBO/ROBOBO, various years.

exports of pre-owned cars recovered only slightly in 2010 and 2011, while exports of new cars picked up well after the global financial crisis.¹⁵ While in 2008, the share of used cars in Japan's passenger car exports to Russia amounted to 26.2 percent, by 2011 it had decreased to 9.9 percent.

Russia's imports of passenger cars recovered after 2009, having reached \$18.6 billion in 2011, still far below the volume recorded in 2008 (\$30.3 billion). Table 2 shows the dramatic increase of Japanese passenger car exports to the country's top five trade partners in 2011. After 2005 Russia ranked second behind only the United States, a rank it continued to do hold until 2008. During this period, used cars accounted for 53 to 65 percent of Japan's passenger car exports to Russia.¹⁶ After recovery from the global financial crisis, Russia again ranked second in 2011. The share of Russia in Japan's exports of passenger cars amounted to 8.7 percent in 2011.

In Russia, not only have car imports increased substantially in recent years, but production by foreign automobile companies has grown rapidly as well. FDI in the production of transport equipment increased from \$97 million in 2003 to \$893 million in 2008 and \$932

¹⁵This is also demonstrated in Table 2, compiled from Japan's Ministry of Finance trade data (MOF, n.d.), which detail Japan's passenger car exports by the number of exported vehicles.

¹⁶It is said that Japanese customs officials have not succeeded in recording all exports of used cars, especially during the 1990s, because some of them were brought into Russia as the "personal belongings" of fishermen on their boats.

Table 2. Japan's Exports of Passenger Cars, in thousands, 2000–2011

Year	Total	United States	Russia		Australia	China	Canada
			Total	Used cars			
2000	4,476	1,812	15	–	281	26	192
2001	4,269	1,456	34	–	267	25	206
2002	4,932	2,035	51	–	293	79	257
2003	5,046	1,772	90	–	321	101	208
2004	5,287	1,720	198	–	341	71	181
2005	5,564	1,848	375	242	363	50	206
2006	6,552	2,408	549	333	353	56	242
2007	7,178	2,346	774	441	344	104	255
2008	7,249	2,154	976	517	360	160	264
2009	3,785	1,218	98	45	290	144	181
2010	5,011	1,550	299	94	350	234	200
2011	4,651	1,434	403	99	313	216	159

million in 2010 (*RSY. Prilozheniye*, 2004, p. 34; *Investitsii*, 2009, pp. 153–160; *Statbyulleten*’, 2011, No. 4). Its share in the total amount of FDI in Russia grew from 1.4 percent in 2003 to 6.7 percent in 2010. As for Japan, in the seven years from 2004 to 2010, the total of Japan's FDI to Russia amounted to \$913.4 million, in which investments in transport equipment production was \$200.5 million (22.0 percent of the total).¹⁷ Toyota began to produce its cars in 2007 in St. Petersburg, followed by Nissan in 2009, and by Mitsubishi in 2010.

As a result of these investments, passenger car production in Russia reached 1.74 million in 2011 (*SEP*, 2011, No. 12). This was the largest number ever in the post-Soviet period, breaking the previous record of 1.47 million set in 2008 (*RSY*, 2011). While production of Russian-made cars (i.e., cars made in Russia by Russian automakers) decreased from 877,087 in 2008 to 663,142 in 2011, that of foreign-made cars (cars made in Russia by foreign automakers) increased from 592,811 to 1,075,021 during that period (Kovrigin, 2012). The share of foreign-made cars rose from 40.3 to 61.8 percent in the same (2008–2011) period. Among them, production of Japanese-made cars (Toyota, Nissan, and Mitsubishi) was not large, totaling 101,331 vehicles in 2011 (Sakaguchi, 2012, p. 65). Japanese car makers still attach greater importance to car exports to Russia than to car production in Russia. One of the major ways that Russia differs from other countries in which Japanese automobile companies have built their factories is that Japanese components producers did not follow them to Russia. Almost all components thus continue to be imported from Japan.

It should be noted that FDI in Russia's automobile industries was largely promoted by preferential measures taken by the Russian government since the mid-2000s, including reduction or exemption of import duties on car parts imported by foreign car makers. Although state support provided to Russian automobile producers has been much more generous—especially

¹⁷These data are obtained from Hattori (2011, p. 95). The original data are from the FDI database on Rosstat's website, which is inaccessible in 2012.

Table 3. Japan's Imports of Crude Oil from Russia, 2005–2011^a

	2005	2006	2007	2008	2009	2010	2011
In thousand kiloliters^b							
Total	245,186	243,139	238,822	243,207	211,863	211,656	206,979
Middle East	221,257	216,776	207,040	211,398	190,210	186,260	179,789
Russia, total	1,736	1,797	8,387	8,170	9,396	15,297	8,707
Vityaz	1,736	1,150	1,268	520	1,081	2,892	1,609
Sokol	0	560	5,565	4,905	5,418	3,893	2,233
SRFO	0	87	1,222	2,601	2,578	2,729	822
ESPO-B	0	0	0	0	0	5,132	4,023
Other	0	0	332	143	319	650	19
In percent of Japan's total imports							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Middle East	90.2	89.2	86.7	86.9	89.8	88.0	86.9
Russia, total	0.7	0.7	3.5	3.4	4.4	7.2	4.2
In percent of total imports from Russia							
Russia, total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Vityaz	100.0	64.0	15.1	6.4	11.5	18.9	18.5
Sokol	0.0	31.1	66.4	60.0	57.7	25.4	25.7
SRFO	0.0	4.9	14.6	31.8	27.4	17.8	9.4
ESSPO-B	0.0	0.0	0.0	0.0	0.0	33.6	46.2
Other	0.0	0.0	4.0	1.8	3.4	4.3	0.2

^aVityaz is from Sakahlin-2; Sokol is from Sakhalin-1; SRFO means Russian Straight-Run Fuel Oil; ESPO-B is from the ESPO pipeline.

^bOne kiloliter of oil equals approximately 0.86 tons.

in the period after the global financial crisis, when a state program of preferential car loans and a “cash for clunkers” program¹⁸ were launched— foreign cars are becoming increasingly popular in Russia.

Japan's Oil and Gas Imports from Russia

In the 2000s, oil and gas exports from Sakhalin and East Siberia to Japan have increased significantly. The share of Russia in Japan's oil imports grew from 0.7 percent in 2005 to 7.2 percent in 2010 (Table 3, compiled from ANRE, n.d.).¹⁹ The rather abrupt increase in Japan's oil imports in 2007 largely reflects the opening of Sakhalin-1's De-Kastri export terminal

¹⁸As part of the latter program, any car owner could turn in a car older than 10 years and receive 50,000 rubles for the purchase of a Russian-made car.

¹⁹This share declined to 4.2 percent in 2011, due to a suspension of operations at some plants and power stations in Japan caused by the major earthquake on March 11. Because ESPO oil is sold on the spot market, when Japan's demand shrank, purchases of ESPO oil were substantially reduced (Motomura, 2012, pp. 16–17).

in Khabarovsk Kray, from which oil exports began to flow in October 2006. The imports of Sokol crude oil detailed in Table 3 are from the Sakhalin-1 project, which accounted for two-thirds of Japan's oil imports from Russia during the period from 2007 to 2009. The subsequent increase in oil imports in 2010 was partly caused by the start of oil exports from Sakhalin-2's Prigorodnoye export terminal in December 2008. The imports of Vityaz crude oil detailed in Table 3 are from the output of Sakhalin-2, which started in 2001.

But the increase in oil imports in 2010 was mostly brought about by imports of oil from Koz'mino, an export terminal on the ESPO pipeline near Vladivostok, which began exporting oil in December 2009. Crude oil from ESPO became Japan's largest source of oil imported from Russia in 2010 and accounted for 46.2 percent of Japan's imports from Russia in 2011 (Table 3). Japan imported 19 percent of oil exported from Koz'mino in 2011; another 27 percent of Koz'mino's oil was destined for the United States (Transneft', 2012). Because oil exports through the ESPO pipeline were projected to reach 15 million tons in 2010 and 30 million in 2011, including exports of 15 million tons to China in 2011, oil production in East Siberia and Sakha Republic was not sufficient to supply it, especially in 2011 (Table 1). Apparently, that pipeline is being filled with West Siberian oil.²⁰ In this way, at last, the plan to export Tyumen' oil to Japan by pipeline, proposed more than 40 years ago, has partly materialized. It has only partly (rather than fully) materialized because between Skovorodino (the eastern end of the first phase of the ESPO pipeline) and Koz'mino oil is being transported via the Trans-Siberian Railroad until the construction of the second phase of the ESPO pipeline is completed in 2014.

With respect to LNG imports from Russia, they only started in 2009 after the opening of an LNG plant in Prigorodnoye in February of that year. According to trade data compiled by Japan's Ministry of Finance (MOF, n.d.), in 2011, Japan imported 7.1 million tons of LNG from Prigorodnoye (Table 4). Because the LNG facility's production capacity was reported to be 9.6 million tons, Japan purchased more than two-thirds of its output.²¹ The share of Russia in Japan's imports of LNG amounted to approximately 9 percent in 2010 and 2011 (Table 4). Russia ranked fifth in Japan's LNG imports after Malaysia, Australia, Indonesia, and Qatar.

PROSPECTS FOR JAPAN'S ECONOMIC RELATIONS WITH RUSSIA

As described above, present Russo-Japanese economic relations are closer than they have ever been. It should be stressed that both Japan's exports and imports in relation to Russia are dominated by a limited number of commodities. Although specific goods occupied the majority of the bilateral trade in the past as well, the current concentration in such a few commodities is extraordinary (Figs. 3 and 4). Generally speaking, such overdependence on a few items in trade should be regarded as risky and does not guarantee its further development. With none of Japan's other major trade partners does one single commodity dominate the country's

²⁰In addition to West Siberian crude, output from East Siberia's Vankor oil field (the largest in Krasnoyarsk Kray and located in its northwestern part) is transported via Tyumen' Oblast to Tayshet, the western end of the ESPO pipeline.

²¹Using Russian rather than Japanese sources, if we assume that only four East Asian countries (Japan, South Korea, China, and Taiwan) imported LNG from Sakhalin, total imports amounted to 10.1 million tons, in which Japan imported 6.7 million tons; the share of Japan and South Korea were 66 percent and 29 percent, respectively. This assumption is based on the fact that imports of petroleum gases and other gaseous hydrocarbons (HS2711) by these four countries amounted to \$3.8 billion in 2011, which corresponded to export data of LNG (\$3.9 billion) reported in FCS (2012a), and that the four did not import natural gas in gaseous state (HS271121). If we calculate the share of these four countries in terms of value, the share of Japan and South Korea was 85 percent and 12 percent, respectively. The data are obtained from FCS (2012, p. 63).

Table 4. Japan's Imports of LNG by Country, 2000–2011

	2000	2008	2009	2010	2011
In million tons					
Total	53.7	69.3	64.6	70.0	78.5
Malaysia	11.0	13.1	12.6	14.0	15.0
Australia	7.3	12.0	11.9	13.0	14.0
Indonesia	18.0	14.1	13.0	12.8	9.3
Qatar	5.8	8.2	7.7	7.6	11.9
Russia	0.0	0.0	2.8	6.0	7.1
Brunei	5.7	6.2	6.1	5.8	6.3
UAE	4.7	5.6	5.1	5.2	5.5
Oman	0.1	3.2	2.6	2.9	3.9
Other	1.2	6.9	2.7	2.7	5.5
In percent of total					
Total	100.0	100.0	100.0	100.0	100.0
Malaysia	20.4	19.0	19.6	20.0	19.1
Australia	13.5	17.3	18.5	18.6	17.8
Indonesia	33.5	20.4	20.1	18.3	11.8
Qatar	10.9	11.8	12.0	10.9	15.2
Russia	0.0	0.0	4.3	8.6	9.0
Brunei	10.6	8.9	9.4	8.3	8.0
UAE	8.7	8.0	8.0	7.4	7.0
Oman	0.1	4.6	4.0	4.1	5.0
Other	2.3	9.9	4.2	3.9	7.0

exports, and likely with none of Russia's other major partners does one commodity dominate Russian imports. However, as I will attempt to demonstrate below, demand and supply of the Russo-Japanese trade tend to correspond so perfectly that one can foresee its advancement at least into the near future. And if one envisions that the eastward shift of the Russian economy continues in the next decade, it alone will facilitate bilateral economic relations.

Given the March 2011 earthquake, tsunami, and closure of the Fukushima nuclear power plant, Japanese demand for Russia's oil and gas will definitely increase, since as a consequence of the disaster Japan will inevitably reduce its dependence on atomic energy. In 2010, the share of atomic power in Japan's production of electricity was 30.8 percent, followed by LNG (27.2 percent), coal (23.8 percent), hydropower (8.7 percent), and oil (8.3 percent) (ANRE, 2011, p. 102). Because it takes time to increase the use of renewable energy, demand for fossil fuel in Japan will expand accordingly. In addition, considering the increasing risk entailed with reliance on oil and gas imports from the Middle East, imports from the adjacent Russian Far East will increase in importance in light of Japan's energy security.

Second, while the automobile industry is the most important and competitive sector in Japanese manufacturing, the significance of Russia as a market for Japanese cars is growing and will grow further in the future, as Russia's economic prosperity is projected to continue. Russia became the sixth-largest market for new passenger cars in the world in 2011

(Kovrigin, 2012), and its accession to the WTO will entail an eventual reduction in import duties, including those on automobiles, which may increase Japan's car exports to Russia (e.g., see Connolly and Hanson, 2012, in this issue). Import duties on new passenger cars in Russia were raised from 25 to 30 percent in 2008. They are to be reduced to 25 percent on the day of entry into the WTO and will be lowered to 15 percent within seven years thereafter (Konno, 2012, p. 6). It should be pointed out, however, that in Russia, the dynamics of the ruble exchange rate has been more important in determining the import volume of individual commodities than the level of import duties. Rapid appreciation of the ruble made possible the growth in imports of manufactured goods experienced over the past two decades in Russia (Tabata, 2012). After the global financial crisis, however, oil prices stagnated and are not expected to increase rapidly in the near future. This means that the ruble's appreciation, if any, will not be as rapid as in the past decade, which may restrict further increases in imports.

In addition to exports of motor cars, it seems that Japan's involvement in Russia's automobile industries will deepen in the near future. Early evidence supporting such a projection is the recent opening of automobile plants by foreign companies in the Russian Far East. For instance, the Russian car maker, Sollers, erected an automobile assembly plant in Vladivostok and began producing automobiles for its Korean partner, Ssangyong Motor, in 2009; it produced 25,127 vehicles in 2011 (Sakaguchi, 2012, p. 77). This factory was given the privilege of transporting its vehicles to the Russian market via the Trans-Siberian Railroad free of charge. This measure was introduced by Putin in order to compensate for the shock caused by the rise in import duties on used cars, which hit the economy of Vladivostok hard in 2008. In 2011, Toyota and Matsuda revealed their intention to start production of their respective cars in the same Sollers plant, as long as the aforementioned privilege is extended to them as well.

Another sign of increasing Japanese involvement in Russia's automobile industry is a May 2012 agreement whereby Renault and Nissan have agreed to pay \$750 million in order to acquire indirect majority control of AvtoVAZ, Russia's largest carmaker (Reed, 2012). AvtoVAZ produced 561,699 passenger cars in 2011, accounting for 85 percent of Russian-made cars (Sakaguchi, 2012, p. 65). If successful, the acquisition, which is scheduled to be finalized in late 2014, could serve as a catalyst for the modernization of Russia's car industries, contributing to the economic diversification strategy of the Russian Government, and opening what could soon become Europe's largest car market.

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