

Rusky Island Development Strategy and Investment Promotion Plan

Summary of Project	
Partner Country	Russia, Primorsky Government
Project Years	2016 ~ 2017
Outcome	<ul style="list-style-type: none"> The draft development plan for Rusky Island, which reflected the KSP policy recommendations, received final approval from Prime Minister Medvedev in June of 2017
Impact	<ul style="list-style-type: none"> To support the socioeconomic development of Primorsky Krai in Russia To expand the economic cooperation between Korea and Russia by having Korean companies participate in the development of Rusky Island

(Background) With the second Eastern Economic Forum in September 2016, President Putin expressed his commitment to develop the Russian Far East, including Rusky Island, as an advanced science technology and education hub in the Asia-Pacific region. This led the Primorsky government to ask the Korean government for policy advice on establishing the development concept of Rusky Island by benchmarking Jeju Island.

(Project Details) The project involved a Rusky Island cutting-edge technology and Meetings, Incentives, Conferences and Exhibitions (MICE) industry development strategy through an analysis of the Jeju Island case, and proposals on a Rusky Island investment promotion model by analyzing the development policy for the Russian Far East. Furthermore, through the Policy Practitioners' Workshop at Jeju Island, the Russian policy practitioners discussed with both the main stakeholders and investment companies of the Jeju Island development project, passed on the experience in vivid detail. KOTRA arranged business meetings between the Far East Development Fund¹ and a total of 11 Korean companies in regards to the "Centre for International Cooperation² (CIC)".

(Outcome) The Primorsky Krai government submitted their draft Rusky Island development plan, which reflected the KSP recommendations, to the Prime Minister's office in March of 2017. This proposal received final approval from the Prime Minister, Mr. Dmitry Medvedev in June of 2017. Afterwards, linking with the Far East Forum that was held in Vladivostok in April 2017, KOTRA held the KSP Final Reporting Seminar and 1:1 business meeting.³

1 Financing for the development of Rusky Island is to be provided by the Far East Development Fund of the Ministry for the Development of the Far East. The Far East Development Fund assists with planning and implementation starting with the business planning stages to construction, operation, maintenance, and budgeting.

2 The CIC establishment plans include an expo center (30,000 m²), business center (90,000 m²), cruise terminal, duty free store (70,000 m²), hotel (400 guest rooms), etc.

3 The business talk session was a follow-up action of the aquatic investment cooperation MOU that was executed during the Kor-Rus summit in September of 2016.