
PROJECTS WORTH OVER \$1 BLN CAN BE IMPLEMENTED WITH SOUTH KOREA IN RUSSIAN FAR EAST

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Projects worth over \$1 bln can be implemented in the Russian Far East together with South Korea, Russian Deputy Prime Minister and Presidential Plenipotentiary Envoy to the Far Eastern Federal District Yury Trutnev said on Friday at the Russian-Korean business forum.

"Following the Day of the Korean investor, which we held on March 5 this year in Vladivostok, new promising projects worth over \$1 bln are in the work," he said.

Trutnev added that these are projects with Hyundai, the KCC Corporation and other companies.

These companies, according to Trutnev, are planning to invest in the development of port infrastructure, timber processing, agricultural production in the Far East.

"We will do everything possible to ensure that these projects are successful. In order to improve interaction with Korean business, the Far East Investment and Export Agency opens its office in Seoul," he said.

Currently, six projects with investments of \$50 mln are being implemented with participation of South Korean investors, Trutnev said.

Earlier, President of South Korea Moon Jae-in proposed to increase bilateral trade with Russia 1.5-fold, bringing it to \$30 bln by 2020. "I hope that on the basis of friendship and exchanges between the two countries we will be able to bring economic cooperation to a new level. Despite the uncertainties in the world economy and expansion of trade protectionism, trade and exchanges between our countries are reviving," South Korean leader said on Friday at the Russian-Korean business forum.

He noted that in 2017 bilateral trade amounted to more than \$19 bln. "The record for humanitarian exchange has been broken - 500,000 people, but this is only the beginning, because we have unlimited opportunities," the South Korean President noted.

"I propose achieving together a trade volume of \$30 bln and a humanitarian exchange rate of up to 1 mln people by 2020, when we will celebrate the 30th anniversary of the establishment of diplomatic relations," he said.

Moon Jae-in also said he expects that during a meeting with Russian President Vladimir Putin an agreement will be reached to start negotiations on a free trade zone.

"An agreement between the two countries on free trade of services and investments will serve as a starting point for increasing the trade volume. At the upcoming summit, an agreement will be reached on the procedure for starting negotiations on concluding this deal," he said.

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