



EASTERN ECONOMIC FORUM NEWS DIGEST

During the plenary meeting of the Eastern Economic Forum, Vladimir Putin directed that an intergovernmental working group be set up to create an energy super-ring in the Asia Pacific. The idea for the project was proposed by entrepreneurs from Russia, China, South Korea and Japan. Russia is ready to provide all participants in the project with electric power at special competitive prices and sign a long-term contract for supplies. Vladimir Putin also mentioned the problem of transport infrastructure development and instructed the Government to develop competitive new Trans-Eurasian transnational routes. In his address, the head of state noted the successful economic development of Russia's Far East. According to the President, industrial production growth rates in the region exceed 5% a year, compared to the average national indicator of 0.3%.

(TASS)

Mr. Putin stated at the EEF that a reduction in electric power rates for Russia's Far East is expected. The President pointed out that he expected legislative support for lower power tariffs from the State Duma.

(RIA Novosti)

Amendments "On the Free Port of Vladivostok" will come into effect whereby its residents will be given extra territory. President Putin gave these instructions as part of his meeting with investors at the Eastern Economic Forum.

(NA Regnum)

“South Korea is ready to take part in implementing agricultural projects in Russia’s Far East, to step up development of the region”, said Korean President Park Geun-hye at the plenary meeting of the Eastern Economic Forum. Among them are projects for a refrigerated warehouse and a fish processing facility.

(Gazeta.ru)

At the plenary meeting of EEF, Vladimir Putin proposed creating a museum in Russia’s Far East devoted to the region and its connections with neighbouring countries. According to the President, for people to be willing to live in the Far East and to see a future for their children in this region, it is necessary to create a contemporary domestic and cultural environment. He reminded that, in the capital of Primorye, a musical theatre has already been built; The Mariinsky Theatre has opened a branch in Vladivostok, with branches of the St. Petersburg Hermitage, Russian Museum and Tretyakov Art Gallery to follow.

(TASS)

A gala match of hockey stars took place in Vladivostok as part of the Eastern Economic Forum. All box-office takings – almost RUB 700 thou – have been forwarded to the Primorye flood victims aid fund. The charity game involving hockey celebrities was seen by an audience of 3,500.

(Sport-Express)

The profit tax grace period for big projects in Russia’s Far East will be extended. Vladimir Putin instructed that relevant amendments to the law be prepared.

(PRIME)

The Far East Development Fund will consider the possibility of extending a loan of up to RUB 7 bn for Kolmar to step up coal production and expand existing capacity. A relevant agreement was signed at the Eastern Economic Forum.

(TASS)

“Russian food export to Korea rose by 242% in H1 of this year”, stated Yury Trutnev during the Russian-Korean dialogue on the sidelines of the Eastern Economic Forum.

Far East Development Fund and Industrial Park Avangard signed an agreement at the Forum about joint development of an industrial-logistics cluster to boost SME business.

(RIA Novosti)

Construction of a Hyperloop high-speed train line from Hunchun in East China to Port Zarubino in the south of Primorsky Territory will take 5 years and cost about USD 1.5 bn. (Russia Today) “The route will be about 65 km long and the average train speed may reach 740 km/h”, according to the project presented at the Eastern Economic Forum.”

“The Ministry of Industry and Trade signed an agreement with Mazda Sollers Manufacturing Rus on building an engine production facility”, informed Denis Manturov. According to the Minister, the output will reach about 50,000 engines a year.

(Lenta.ru)

“Japan-based Mitsui intends to invest more than USD 1 bn in expanding the Sakhalin 2 project”, said General Director of Mitsui & Co. Moscow LLC Hiroshi Meguro at the Eastern Economic Forum.

(Ren TV)

“The Chinese side supported the initiative of creating a financial platform for development of Russian-Chinese joint ventures. BRICS Bank is willing to support development of shared infrastructure”, informed Deputy Chairman of People’s Government of Heilongjiang Province of the People’s Republic of China Haitao Li during the Eastern Economic Forum.

(NA Rambler News service)

FAR EAST NEWS

Two gold deposits Pavlik and Rodionovskoe may become residents of the first ASEZ in the Magadan Region. Investment company Arlan and the Region’s government have begun working on its creation. The given ASEZ will attract about RUB 14.5 bn for developing the Pavlik deposit alone.

(TASS)