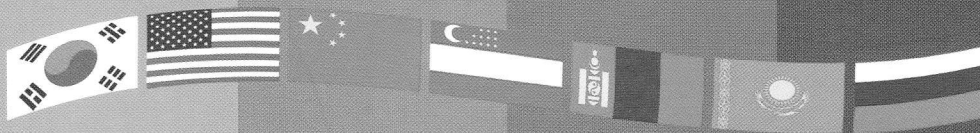


# Proceeding(Part I)of The 8<sup>th</sup> Int'l Joint Conference

“Green Growth Strategy of SMEs  
(Small and Medium sized Enterprises)  
In the New Silk Road Countries”



Korean Association of Logos Management  
Kumoh National Institute of Technology



June 3-7, 2010  
KIT, Gumi,  
Korea

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# Russia - Republic of Korea: the potential of international cooperation

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## Abstract

*The article deals with the questions of international cooperation between Russia and South Korea as an example of some joint projects. Korea's interest in raw materials, particularly, in Russian and Russia's interest in a relatively cheap high-quality goods of South Korean manufacturing are the basis of bilateral productive relationships. It also addresses the issue of environmental pollution associated with intensive development of economic relations.*

**Keywords:** bilateral trade, economic cooperation, long-term projects, environmental protection, environmental monitoring.

Recent years, external economic cooperation between Russia and Republic of Korea is developing intensively enough. Not long ago the annual goods turnover did not exceed \$ 3 billion of USA. But in the period of 2000-2007 it has increased almost seven-fold and reached \$ 15 billion. Bilateral trade turnover in 2008 crossed a mark of \$ 18 billion. Investment cooperation has also intensified. Total accrued South Korean investments into the Russian economy as of the first quarter of 2009 amounted to 1,257.2 million dollars, including direct investments - 731.3 million. Global financial crisis has reduced the rates of bilateral trade in 2009 and this resulted in trade volume reduction by 52% in the first half of a year. But by the end of the year the situation has started to level off due to the implementation of joint investment projects [1].

Analyzing the given figures, there are several factors determining the successful development of Russian-Korean relations:

- The capacity of markets, quite sufficient for cooperation and foreign trade in the range of \$ 10-20 billion per year;
- There is a substantial resource base in Russia and the scarcity of natural resources in Korea (especially fuel and energy);
- Russia's interest in high-quality high technology and more cheap, than imported from Japan and the U.S., South Korean goods;
- Availability of scientific and technical resources in Russia and Korea's interest to access them.

Economic cooperation of Russia and Republic of Korea is determined by the direction of Russian policy to improve economic and political stability on the Korean peninsula, achievable objectives in

For instance, one of projects of the program of three so-called «silk ways», proposed by President Lee Myung Bak at the Russian-Korean business forum - the organization of container transportations by the Trans-Korean railway (through the South and North Korea's territory) with exit to the Trans-Siberian railway - has been suspended. The project capable to reduce the delivery of goods from Europe through the Suez Canal from 40 days almost twice, is hold back by North Korea's nuclear ambitions. But despite this obstacle, increasing volumes of cargoes are transported to Russia and Europe through the Trans-Siberian railway. This helps to save time and money. Korean shippers, and Russian - to earn on the transit traffic. The framework of cooperation development in this area is the implementation of projects of a container terminal construction in Nakhodka and logistics center in the port of Zarnubino [3].

Another major project is associated with gas supply system of the Republic of Korea through its