

러시아의 해외직접투자 패턴과 한국의 투자 유치 확대방안

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|| Executive Summary ||

Russian ODI and FDI promotion strategy of Korea

Jee-Young Lee, Seong Bong Lee, Alexey Kuznetsov, and Jiyoung Min

Russian Overseas Direct Investment(ODI) has been increasing rapidly in recent years. It has been on an upward trend since the early 2000s and rose more steeply from the mid 2000s. The total amount of Russian ODI in stock was 362.1 billion dollars at year-end 2011, or 15th in the world. The volume grew more than 18 times that of 2000.

However, Russia's direct investment toward South Korea is rather trivial. Until the end of 2011 Russia invested 54.57 million dollars (in stock), which is a mere 3% of the amount of Korea's direct investment toward Russia. This implies that Korea is not yet an attractive investment destination among Russians. In fact, Russian direct investment to Korea is important because it brings not only economic benefits but also regional security, along with stability and peace in the Korean peninsula and in Northeast Asia with strong support from Russia. Therefore, investment cooperation between Korea and Russia needs to be strengthened in the future. Of course, both Korean direct investment toward Russia and Russian direct investment toward Korea should proceed in parallel.

The purpose of this study is to review the current status and motivations of Russian overseas direct investment at different levels; namely country,

region and industry base. After an in-depth analysis of Russian overseas direct investment, the study will provide specific measures for attracting and expanding Russian direct investment to South Korea.

The study focuses on patterns and recent condition of the increasing Russian ODI since 2000, and Korea's investment promotion policy toward Russia and its achievements. The study is conducted with many methods including document research, statistical analysis, survey on Russian businesses and experts interviews.

The study consists of five chapters. In the second chapter following introduction, theoretical and statistical analyses on Russian ODI will be presented, with Russian direct investment since 2000 being the main focus. The study also attempts to demonstrate the main features of Russian overseas direct investment by highlighting Russia's motives for overseas direct investment. After reviewing changes and trends of Russian ODI, the authors selected regions and industries of greatest interest to Russian investors and added useful information for Korea's investment promotion policy.

In chapter three, motivations and strategies of Russian ODI is analyzed. The authors carried out a survey of Russian businesses about their sectors and regions of interest for investment and possibilities for investment in Korea. With the result of the survey, we suggest promising investment sectors for Russian investors and desirable directions for Korea's investment policy toward Russia.

In chapter four, Korea's current foreign direct investment and its major features are reviewed. Then, the focus is narrowed to Russia's recent

direct investment trends in Korea, and the reasons for the lack of progress in Russia's direct investment in Korea is discussed. Based on these, Korea's investment promotion policy is evaluated.

In the last chapter, attractive sectors for Russian investors and measures for increasing Russia's investment to Korea is suggested.

According to our study, Russia's defense industry holds promising investment potential. It contains comparatively high technological competitiveness among Russian businesses, and with its abundant capital resources, foreign direct investment is likely to result in success. Agreements at the government level should precede any technical and investment cooperation with Russia's defense industry, as it requires approvals from technology-related government agencies in Russia.

Second, investment promotion should proceed through market oriented joint-ventures. Korea's investment promotion agencies such as Invest Korea should sort out particular sectors with prominent market share effects in Russia, in order to develop a business model that will accelerate mutual investment between the Korean and Russian industries. Such a business model could be implemented in prospective investment counseling programs for businesses of both countries, and the launch of such programs needs to be actively considered.

Third, investment promotion targeted at Russia's energy sector is promising. Korea needs to participate in Russia's resource development projects to establish cooperative ties between the energy sectors. This may open the way for further joint investment cooperation between the businesses of both countries in a third-party energy resource development.

Moreover, energy efficiency technology of Russia's leading energy enterprises can provide opportunities to launch joint investment projects in Korea.

Fourth, investment promotion targeted at the research development and education sector. In case of the medical sector, Korea may convert Russia's science technology for commercialization, in the form of medical devices. Such a strategy fits in the broader objective of establishing a Korea-Russia joint enterprise for global markets in the territories of Korea. In case of information and communication sector, leading enterprises of both countries could consider reaching an agreement for strategic technology partnerships and joint investment cooperation. In case of the education sector, investment promotion through increased cooperation in the higher education and science technology should be actively considered.

As such, in order to expand Russia's foreign direct investment in each of these respective sectors, the Republic of Korea should place more effort in the following areas.

First, mutual cooperation with Russia's government agencies needs to be expanded. Building cooperation channels to promote Russia's foreign direct investment to Korea necessitates omnidirectional contact with the Ministry of Economic Development, the Agency for Export Credit and Investment Insurance and the Chamber of Commerce and Industry of the Russian Federation. Regarding such processes it would be better for the Korean government and related agencies to replace the current individual channels of contact with the so-called 'control towers' that

would allow more comprehensive and systematic control for continuous and consistent policy for investment promotion to Russia.

Second, the present investment promotion system should be modified through increased interests on all of Russia's regions. It would be necessary to strongly reinforce investment promotion affairs conducted at KOTRA. Concurrently it would be important to develop 'Korea-Russia investment cooperation MOU' signed in 2011 between Invest Korea and Moscow Investment Agency, to provide expanded investment opportunities and information exchange.

Third, Korea's economic success should be more vigorously advertised to Russian businesses. It would be rational to promote Korea's image as a developed country through diverse exhibitions, while modifying incorrect stereotypes via published works containing comparative country analysis. In particular, it would be vital to effectively employ the internet and mass media outlets, while providing the abundant information in the Russian language through the embassy, consulates, business related institutions, and conferences.

Fourth, Russian businesses require more active provision of information on investment to Korea. Korea should expand channels of interaction among business people of both countries, and reinforce cooperation with the Chamber of Commerce and Industries of the Russian Federation and Moscow Entrepreneurs' Association. In addition, it is necessary to further activate the annual Korea-Russian Business Forum hosted by the Korea Chamber of Commerce and Industries, and the annual Korea-Russia Business Dialogue hosted by the Korea International Trade

Association, and setting as the main agenda Korea's investment promotion issues.

Fifth, cases of successful Russian investment to Korea need to be created. A single case of Russia's large scale project successfully executed in Korea would motivate the Russian Federation to spread the information concerning Korea's investment environment.

Sixth, joint investment with third parties should be more aggressively sought. For instance, merging Korea's technical skills and Russia's capital for a joint entry to Russia's neighboring CIS region and other former allies of the Soviet era would be an opportunity to fully implement Russia's resources while reducing potential risks.

Lastly, Korea and Russia need to establish a joint investment fund to promote further investment. It could be a utilization of the already established 'global new growth engine fund' between Korea and Russia, or creation of a similar joint investment fund.

Russian ODI and FDI promotion strategy of Korea

Jae-Young Lee, Seong Bong Lee, Alexey Kuznetsov, and Jiyoung Min

2000년대 중반 이후 러시아의 해외직접투자가 급속한 증가세를 보이고 있다. 지난 5년 동안 연평균 528억 달러에 달할 정도로 확대된 러시아의 해외직접투자는 2011년 말 누적액 3,621억 달러로 세계 15위를 차지하였다. 그러나 지금까지 러시아의 대한국 직접투자 누적액은 5,457만 달러로, 한국의 대러시아 직접투자의 3%에 불과한 정도로 미미한 실정이다. 이러한 점에서 한국은 러시아의 해외직접투자 유치를 더욱 확대하여 상호 수평적인 투자협력을 추진할 필요가 있다. 그러므로 본 연구는 러시아의 해외직접투자 현황과 투자 전략을 실증적으로 분석하고, 향후 한국이 러시아의 해외직접투자를 유치·확대할 수 있는 구체적인 정책방안을 제시하기 위해 수행되었다.

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