

## **Economic Relation between Russia and South Korea**

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### **INTRODUCTION**

The history of Russia-Korea economic relation dates back to 19<sup>th</sup> century, when Koreans reached Far East for trade mainly in fur and fish. This economic engagement with Korea sustained till 1945. Soviet Union officially had no economic trade relation after the Korean War and division of Korea. While South Korea continued its economic ties with China, Japan and East European countries. Geographical location and Strategic position allows Russia to connect Europe and Asia by land connectivity.

International trade history of Russia is very short just around 25 years long after the collapse of Soviet Union. South Korea is geographically very small country compared to Russia in the North Eastern Asian region which shares its border with North Korea and sea route with its neighbours such as Russia, Japan and China.

Despite the differences in their history, culture, political and geographical positions, both the states started their strategic and economic ties in 1990. The establishment of official diplomatic relation with South Korea marked the end of Cold War in East Asia. Russia's interest in Korea was more economic in nature for the development of its Eastern region. Under Putin's leadership, the region of North East Asia was high priority which provided an opportunity to boost the Russia-South Korea economic and trade relation. Putin's slogan "Strong economy = Strong Russia" laid foundation to restore its lost pride and to become prominent regional and global player in future (Joo, 2001).

In the disintegration of USSR in 1991 Moscow's

Korea policy was guided by ideology. Prior to Gorbachev reforms, the Soviet policy towards two Koreas unequivocally tilted towards north, Moscow maintained friendly and co-operative relations with Pyongyang based on ideological and strategic interests, and had hostile attitude towards Seoul. Ideological ties between these two socialist countries adversely affected Soviet relations with South Korea and were the major obstacle to normalizing relations with Seoul (Aron and Jensen, 1994: 544-55).

Mikhail Gorbachev became the General Secretary of CPSU in 1985 and his initiatives towards South Korea were driven primarily by economic consideration because the Soviet economy performing badly with about 2% growth (Karen, 1995:42). With Seoul's help he hoped to achieve overall economic development in the Far East and Siberia by integrating the Soviet economy into the structure of the rapidly developing Asia Pacific community.

The Russian Government recently made efforts to develop industrial cluster same as South Korea had developed. These SEZ and FEZ cluster will be useful to boost trade relation between the two countries. South Korea has vast experience in developing industrial cluster which would be helpful to Russia. Agriculture sector is another important sector where Russia and South Korea can enhance cooperation as well. South Korea has invested heavily in the agricultural sector in Russia's Far East region. Russia-South Korea has also established joint enterprises and research institutes for agriculture development (Joo, 2001: 167-187). Agro-industrial sector is another prospect in which both states can enhance

food security in the region.

In recent times and especially after 1990's South Korea has occupied middle stage in world politics, for various reasons. In geo-economic terms South Korea as country in Korean peninsula assumes strategic importance in the view of fact that, despite being a small country it has developed very swiftly and if compared to other countries of North East Asia, even in Asia, it poses stiff competition to countries like China, Japan and India. It has become a centre of global economic activity and increasing prosperity. In geo-strategic terms its location is of importance for the global politics (Black, 2004).

**Overview of South Korean Economy:**

South Korea is one of the world's wealthiest nation and a developed country in the Asia Pacific Region. It is the fourth largest economy in Asia and 13<sup>th</sup> largest in the world. South Korea built a strong economy and occupied a sound position in the global economy due to export oriented marked policy and skilled human resource. During the 1950s South Korean economy was based on agricultural sector in which around 60 per cent of its population was engaged in farming.

The country suffered from poverty, unemployment lacked natural resources and no industry at all. The main source of income was foreign aid and assistance. From 1962 onwards South Korea initiated the Policy of rapid industrialization. Due to an export oriented development policy the manufacturing sector went up from 14.3 per cent to 30.3 per cent in 1987. From 1962 to 1970 the export of South Korea went up to 15 times with an annual growth rate of 8.9 per cent (Joo, 2001).

During the 1990s Korea liberalized its Economy which focused on export promotion and emphasis on import liberalization. It was focused on developing high technology industries, building heavy industries such as automobile, ship building compared to light manufactured

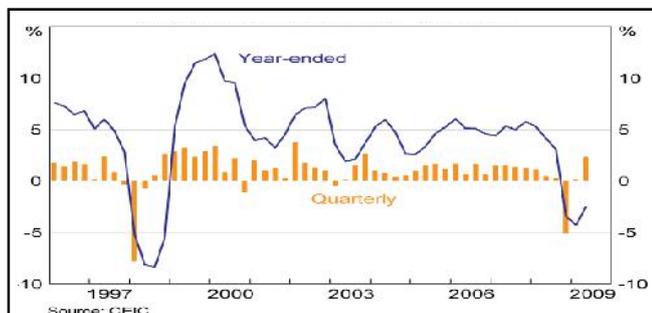
goods in 1960s to 1980s. Moreover, South Korea skilfully integrated its economy with the international economy through the member of various international organizations such as WTO and OECD.

**Current Economic Position:**

South Korea is a highly developed country with sizable economic potential. It's high demographic dividend (50 million); 2% sharing in global gross product and 8<sup>th</sup> position in the world external trade makes it economically sound country in international politics. It is the second largest in the field of ship building worldwide by sharing 33% of the shipbuilding industry. It has signed free trade agreements and regional trade agreements to further boost its economy. Seoul has free trade agreement with United States and European Union and involved in another crucial agreement in Asia Pacific, and Comprehensive Economic partnership for East Asia Agreement (CEPEA) (Joo, 2001).

South Korea is a part of trilateral economic block in the North East Asia with China and Japan. If added these three developed countries share worlds 22% of population and a trade of about 16% of global value. This regional group is ranked third in the world after NAFTA and the European Union. Despite the high economic growth and strong liberalized economy in South Korea is still highly dependent on global market and export (Dinshaw, 2003: 12-38).

The economic development dramatically slowed down during the economic recession of 1997-98 and 2007-08. The growth rate went down from 10% to 2% respectively. Scarcity of human resource is also one of the alarming factors. The South Korean population is growing with very slow rate of 1%. Under the backdrop of this scenario, Moscow may be emerged as a viable alternative region for South Korea, a supplier of minerals and other natural resources (Joo, 2014: 167-187).



**Fig. 1 : South Korea-GDP growth**

**Overall Soviet Union's Economic Position:**

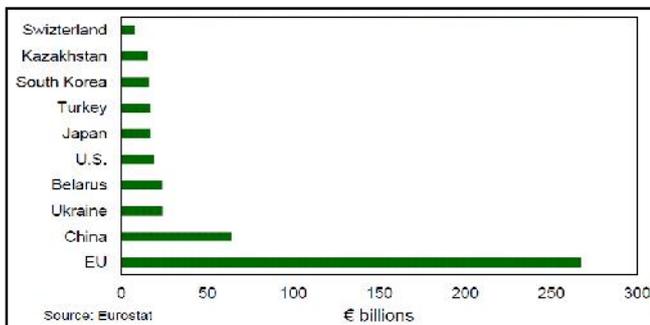
Soviet Union had a strong and developed infrastructure, modern energy and transport sectors that connected the remote area of the country with highly developed industries which produced everything from household items to jets. It has been estimated that up to the early 1980s the gross domestic production of the Soviet Union was second only to USA. The Soviet Union ranks high place in the annual production of oil, iron ore, and steel, after the USA. From 1950 to 1975, economy of

the Soviet Union was at its boom (Joo, 2001).

But in 1970s the economy of Soviet Union was termed ‘stagnant’ with just 2 per cent of growth. Due to internal democratic problems and burden to support the Soviet bloc countries the economy of Soviet Russia crashed. There was shortage of food and consumer goods (Joo, 2001). The Soviet subsidies to its citizens were a burden on the faltering economy.

**The Economy of Russian Federation:**

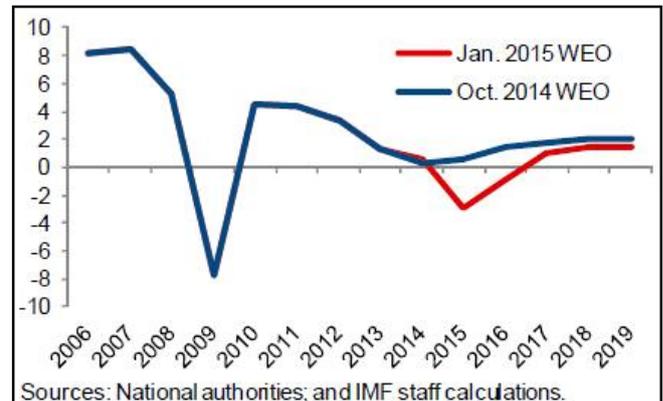
Russia is referred as a developing country with stable market economy system. Over 10 years, Russian economy grew constantly with a good pace. According to the World Bank data it was the 6<sup>th</sup> largest economy worldwide by gross domestic product. All the sectors have shown growth *i.e.* agriculture, industry, and service sector compared to South Korean economy. Russia changed its economic policy to market oriented economy. In order to boost the liberalized economic policy, Moscow has reformed in state controlled economy such as privatization of industries; withdrawal of state subsidies to its citizens and sale of land to private players and foreign investors. These steps were taken up by the new Russian government to reconstruct economic system which had become stagnant during the late 1980s (Brigitte, 2001).



**Fig. 2 : Russia's Top Trading Partners 2012**

In the nineteen nineties the Russian economy was not flourishing at all. Pro West leader Yeltsin could not get desirable economic assistance from IMF. Russia removed many non tariff import and export barriers including the quota system on oil export and tax. Moscow has opened its economy by making new partner form East Asian countries and trade was conducted on the basis of market determined prices. Russia tried to integrate with regional economic organizations as well (Ivanov, 1999).

Russia has been included in the regional organization APEC in 1998. APEC’s membership has boosted Russia’s economy and social development especially in the region of Siberia and the Far East. Russia’s share in world trade market is about 2.6%. As per the data of international trade centre in the year 2010. The percentage of global export was 10.5 % and import as a share of global import was 14.6%. If we compare the volume of trade and the ratio of export and import in the last 10 years it has grown continually with a good pace. Compare to the value of export in 2000 and the value of export in 2010, it can be concluded that export increased 32% times over the period of 10 years (Joo, 2014: 174). In a short span of time Russian economy attracted world attention in terms of huge potential of Natural resources. It has provided full potential to play an active role in the global market (Hedenskog, 2005).



**Fig. 3 : Russia : Real GDP Growth (Per cent)**

**Bilateral Economic Engagements between Moscow and Seoul:**

As the trade figure suggest South Korea has been an important in the East Asia Region for the former super power. Moscow, on the other hand stands an important state for South Korean companies in search of natural resources for their industries and a readymade market for its consumer goods. An agreement between Moscow and Seoul was concluded in early 1990’s, it was expected that the bilateral trade would reach 10\$ billion in a short period but could not be achieved because of structural and technological differences. South Korea could be emerging as a primary supplier of consumer goods for Russia which lacks consumer goods sector especially in the Far East. South Korea could be a good choice in the consumer goods sector for Russia. Korean electrical appliances, cars and other products well compatible to

gain an increasing share in Russian market (Joo, 2001).

A bilateral summit held in 2004 between Putin and Roh which was focused on four point project to boost economy in the Far East region. It deepened the roots of economic relationship between Moscow and Seoul. The points are as follows: First, construct and develop the Iron Silk Road by linking the Trans Siberian Railways (TSR) and the Trans-Korean Railways (TKR); Second, to develop gas pipelines; Third, to link the Russian electric grid to the other regional powers and Finally, enhance information and technology network to other countries in the region (Joo, 2014: 167-187).

All there four points were designed to boost Russia’s national interest and regional economic development. Prior to Putin, President Yeltsin attempted to develop economic relations with South Korea. He sought to close with South Korea so that it could invest heavily in the Russian market. Yeltsin could not make favourable condition for South Korean investment in Russia. There was chaos in the Russian market. Yeltsin was very much busy with domestic problems and in strengthening his position in Russian political arena.

The inability to pay the loan of \$3 billion to South Korea was also an issue which halted the bilateral economic relations. The devaluation of rubble, the SPY expulsion event and the Asian financial crisis were some of the other issues which made negative impact on Russia-South Korea economic relation. Since 2000 onwards the bilateral relation has grown with a good pace with the pragmatic policy of President Putin (Joo, 2001).

**Russia-South Korea Bilateral Trade:**

The official establishment of diplomatic relation between Moscow and Seoul created a new space for economic engagement. Before the late 1980s, there were no direct economic ties between Soviet Union and Rok. In 1996 the bilateral trade reached up to \$ 3.8 billion. However the trade volume was not satisfactory due to the Asian financial crisis and the fall of the currency rate. The bilateral trade turnover fell appreciably to \$2.2 billion in 1999, \$ 2.8 billion in 2000 \$ 2.8 billion in 2001. If we compare the trade turnover between Rok and China which was \$ 30 billion in 2001 which is about 10 times higher of Russia-Rok trade turnover (Joo, 2001).

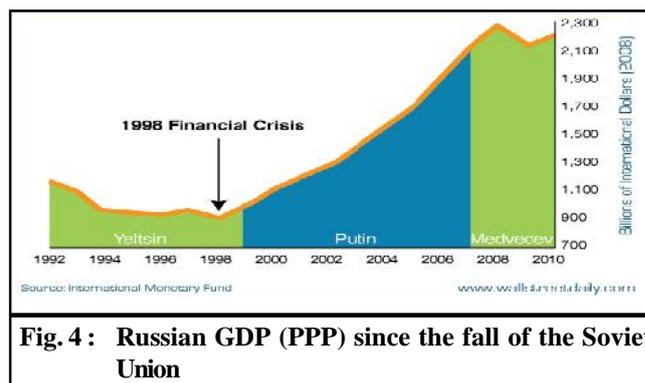
The balance of trade between the two countries was in favour of Korea till the 1998. However since 2000 onwards the trade balance trend was in favour of Russia where the volume of export to Korea was much than

import from Korea. The total global figure of South Korea’s export, in which Russia’s share is, only 0.5% while Russian imports to South Korea is just about 1.5% of total. A more deeper and tangible economic relation between the two countries anticipated by the business world could not take concrete shape (Joo, 2014: 167-187).

**Causes of Low Volume Trade Relations:**

The total amount of Russia’s global trade from 2002 to 2010 grew up by more than 4 times (From \$ 159.900 billion to \$ 429.4 billion). It demonstrates that emerging activity and importance of Russia in the global trade market. Geographical proximity and abundant resources of Russia and its many trade partners, it can easily be concluded that Moscow’s was interested in developing trade relation with European countries. The European countries were geographically close to Russia’s Western boundary, they had favourable condition for business (Hughes, 1999).

The Western part of Russia concentrates around 80 per cent of financial resources. The political seat Moscow is near to Western Russia too. The geographical proximity (Russia’s Far East Region) played an important role in developing trade relation with South-Korea. China is the third largest trade partner of Russia. In the Asia pacific region South Korea and Japan are significant trade partners of Russia. However Asian states do not play major role in Russian foreign trade as compared to European Country (Kai Rouz, 2004).



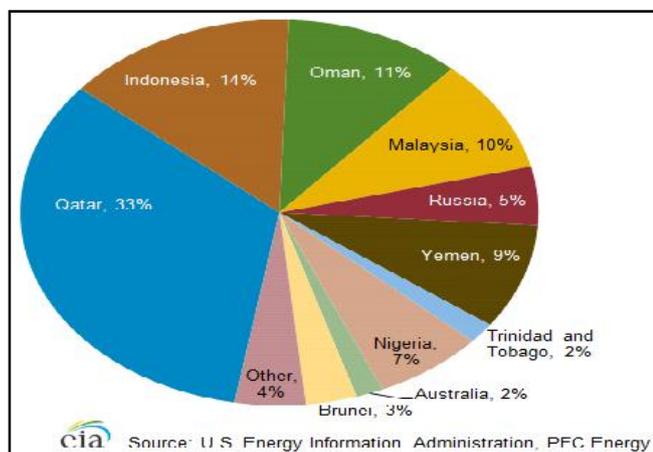
**Fig. 4 : Russian GDP (PPP) since the fall of the Soviet Union**

**Structure of Russia-South Korea Trade:**

The main commodities of export from Russia to Korea are metal, oil, gas, mineral products and fish. From 1992 to 2010, the structure of Russian export did not change. One significant change took place in 1999, after the Asian financial crisis and global recession where the

export of fish decreased and the oil export grew significantly. The Sakhalin energy investment co-operation is the main source of oil export to Asian Countries in which South Korea plays an important role (Joo, 2014: 167-187).

The export of oil to South Korea has been steadily growing since 1993 compared to other export commodities. Oil export reached maximum amount in 2007 with \$2,705 million. Korea seeks to explore Russia's oil reserves, which are concentrated in the Far East Region, in order to lessen the dependency on Middle East (Bella, 2005). The trend of Russian export to South Korea is based on natural and marine resources. South Korea is a major importer of Russia's abundance of natural resources.



**Fig. 5 : South Korea LNG imports by source, 2013**

South Korea exports mainly, automobiles, plastic item, electrical and equipments to Moscow and compare to Russian export which is limited to natural resources. The South Korean export is more variable and the commodities of export keep on changing according to the demand of Russian market. Since, 1992 to 2000 the main item of export from South Korea to Russia was computers, projectors, video records, discs, taper and motor cars. The Russian market had limited scope for trade because of low purchasing power. From 2000, onwards the export structure of Russian market has changed such as high demand of cameras, plastic materials and automobiles etc. (Joo, 2001).

Most importantly, South Korea has shifted skilfully its export commodities according to the changing nature of Russian market. Russia's automobile market has become attracted to South Korea. The Korean auto

companies like Hyundai motor company, KIA and Daewoo has set up their factories in ST. Petersburg and represents Korea cars in Russian market. The volume of car export from Korea to Russia has grown up by 16 times during 2003-2010 (Klein, 2014). The structure of commodities export between both the states is not similar. Natural resources are exported to Korea and automobile, electrical items, and plastic goods imported (Kim, 1991: 637-51).

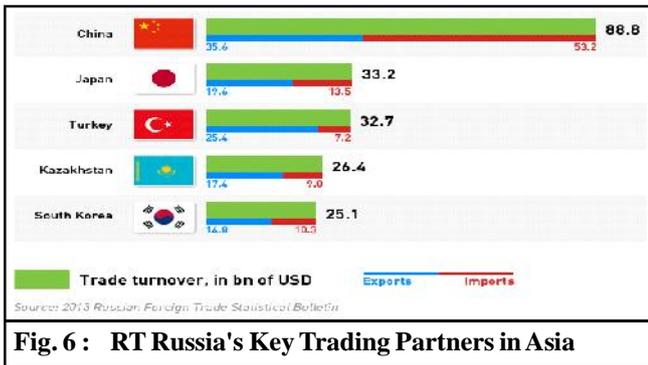
This makes win-win situation to each other for both the states. Natural resources are extremely required to South Korea. On the other hand, Korea produced electronic and electrical items, automobiles are essential to Moscow. Due to the different structure of export commodities, Russia-South Korea trades in favour of both countries. The structure of export has contributed to a strange bilateral trade relation between Russia and South Korea.

**South Korea's Trade Interest in Russian Far East:**

After the break-up of the USSR, Russia's liberalized economy has opened new hopes and opportunity for foreign investors. In the early 1990s, Moscow was oriented towards West due to geographical proximity to the western boundaries. Therefore, Far East Region (FER) was neglected which created an unequal development between West Russia and Far East Russia. The Russian Far East (RFE) could not develop with the same pace compared to west Russian. Since 1996, South Korea emerged was one of the major trading partners of the RFE. Subsequently, Korea became the largest importer and second largest exporter of goods to the Russian Far East. The territories which developed under the trade relations with Seoul are follows: Sakhalinskaya Oblast, Primorskykray, and Khabarovskyykray (Souslina, 2001: 41-55).

These territories account the largest share of RFE trade with South Korea. Large reserves of timber, metal ores, coal, oil, natural gas attracted to Seoul .The Russia export to Korea mainly consists of raw materials. Russia's main item of exports are steel 43%, timber and marine products 13%, Chemical products 10%, coal, gas and oil 33 % to South Korea. However the imports from South Korea to Russia are electrical appliances, plastic, automobiles and buses. The share of export from South Korea to Russian Far East Region accounts 80% of the total (Joo, 2001).

The RFE region has played an important Role in



**Fig. 6 : RT Russia's Key Trading Partners in Asia**

strengthening bilateral trade relations between Russia and South Korea. South Korea has invested largest share of its capital in FER. In particular Primorskykray has actively developed investment co-operation with South Korea. The RFE region is not monopolized by large Russian and European companies. The region also has high demand of South Korean high tech products which have better qualities than the Chinese goods and are comparatively cheaper than the Japanese goods (Lo Bobo, 2003).

The Korean investor prefers to invest in sectors which earn high profit within a short period of time like service sectors, infrastructure development, Telecommunications, hotels etc. These sectors still have less competitors and invertors in the FER. There is a vast scope for investment in the FER compared to West Russian (Joo, 2001).

Russia seeks to develop the underdeveloped FER compared to West Russia. In a bilateral meeting in 2004 Putin and President Roh agreed to invest in the FER. Russia is alarmed by the Chinese investment and large number of Chinese settlers in the region. Russia wants South Korea to be competitors in investment and trade in the FER. The large amount of Chinese investment and Chinese settlement is not in favour of Russia's security in future. The ratio in which the man populations are settling down in RFE region very soon the local Russian Population will be in minority compared to Chinese population. South Korea could be an important partner to develop the FER through its investment and play a role to check the Chinese hegemony in the RFE region (Joo, 2014: 167-187).

**Linking of Trans-Siberian and Trans-Korean Rail Road:**

Linking of Trans-Siberian Railroad (TSR) with the Trans-Korean Railroad (TKR) is milestone steps which would strengthen deep economic and political relation

between Russia, South Korea and North Korea as well. With a huge land mass from Asia to Europe, Russia is the only country which serves as a bridge between Asia and Europe. After the division of Korea, South Korea has no access to land route for trade and it depends on sea route to conduct its trade and business via the Suez Canal or the Russian Far East where it is shipped on to the TSR (Joo, 2014: 167-187).



**Fig. 7 : Trans-Siberian and Trans-Korean Rail**

The linking of TSR and TKR will further boost the bilateral trade relation linking South Korea's export to Europe directly through railroad. It will also develop the regional economic integration in North East Asia. Politically it will defuse the frozen tension in the Korean Peninsula by forging trilateral cooperation between Moscow-Seoul-Pyongyang. The lining of TSR and TKR is an advantageous project for South Korea, because the time of delivery of Korea's cargo to Europe will be reduced to half of the time period taken by the sea route. By sea route a cargo from Busan to Warsaw takes around 30 days but after the linking of railroad it will take 18 days. Same way it will also reduce the cost by 30% compared to sea route. The rail route will also ease the traffic on the Suez Canal as well (Pacific Strategy Development Centre, 2003).

From the Russian perspective this project (the linking of TSR and TKR railway network) has created a tremendous opportunity for Russia. It will link Russia to the South Korean market and Asian transit shipment hub of Busan through which Russia can use ice free port of Busan and expand its trade to Asia region. Russia is very keen to link TSR and TKR, in 2004 Putin met North Korea Railway Minister to complete the project which North Korea responded positively. Through this project

Russia will also receive transit fees from the overland shipment of goods. According to Prime Minister M. Kasianov, Moscow will earn \$3 billion annually through transit fee which would further help in strengthening Russian's economy (Toloraya, 2003).

A part from the TSR and TKR, Moscow has taken for significant pipeline project such as 2000 mile long Eastern Siberia Pacific Ocean pipelines. The building cost of this project is around 18\$ billion in which South Korea has also invested. This Eastern Siberia Pacific Ocean pipeline project will boost Russian export of oil from East Siberia and Sakhalin Island to South Korea and Japan. The pipeline project and the TSR-TKR linking project is the biggest investment project in Russia's history with a budget of around 550\$ billion. President Putin acknowledged this infrastructure is the key to economic growth of Russia. The lack of pipelines and railway link was the major hurdles in the Far East Region to explore the untapped natural resources (Vasily, 1997).

### **Russia and South Korea Trade: Hurdles and Hopes:**

Russia and South Korea have different pattern and economy history and culture of development. Both established international trade relations through their own unique style. Compared to Russia-South Korea has long experience and history in international trade and business with a more stable and developed economy. Russia-South Korea trade relation is too young if compared to other countries in Asia and Europe. The economic relation could not touch the height of volume as it was expected with establishment of official political and economic relation in 1990. There are still some hurdles which derailed the course of economic relation between the two countries *i.e.* ocean route is the main mode of transportation which requires developed ports. South Korea has big ports but Russia lacks ports with modern facilities.

Under developed banking sector of Russia; has also created a hurdle in the payment between exporter and importer. The Russian legal system, red tapisam in the bureaucracy, mafias and corruption have created barrier in bilateral trade. Till 2011 there was problem of international trade like tariff and not tariff barrier as per the WTO rules, which was an important factor for the economic slowdown. Despite the various challenges there are still some opportunities which could be beneficial for the economic development of Russia and South Korea

(Korea-Russia Joint Declaration by Kim and Putin, 2001).

Some major initiatives have been taken such as a joint action plan on trade and economic co-operation was signed in November 2005; co-operation in the field of nuclear power, gas, oil etc. Subsequently an agreement on gas cooperation in the field of gas in dusty was signed in 2006. Moreover a contract was signed between 'Gazprom' and 'Kogas'. As per the contract Korea promised to import 1.5 million ton gas per year for next 20 years from 2009 onwards (Joo, 2014).

There are other opportunities such as agriculture, marine products, nuclear power, space program, gas pipeline cooperation, and railroad linking project which would boost trade relation between Russia and South Korea. Since, the establishment of official diplomatic relation, scope, volume, and intensity of economic relation has been increased significantly and got high pace in Putin's pragmatic policy towards Seoul. The trade turnover has increased significantly from \$ 0 in 1990 to \$ 17.66 billion in 2010 but the volume of bilateral trade co-operation and investment not as significant as expected (Joo, 2014). The structure of Russia-South Korea trade relation has not changed much in last 25 years. Still Russian's main export commodity is natural resources and it imports from South Korea is electrical and electronics good. Both the states should diversify its structure of trade relation in order to broaden bilateral economic relations.

### **Conclusion:**

After the end of Cold War both the states are redefining their national interests, objectives and priorities. They have changed their foreign and economy policy to suit these redefined goals for further development of bilateral relationship. Putin's pragmatic and nuance foreign policy has opened new hopes and aspirations in good relationship. Economically more advance and modernized country like South Korea was preferred by new leadership in Moscow.

Apart from the diplomatic and political engagement, economically Moscow has played a pivotal role in the bilateral relation. However, Russia-Korean trade and investment co-operation has developed very slowly during the last twenty year of relation. Russia and South Korea have potential for developing economic trade and investment cooperation but the most serious obstacle of the Russian Far East region. Where South Korea has plan for investment is the lack of adequate legislation to

safeguarded investment and ensure future profits.

These economic dimensions are concentrated in five cooperative projects: energy security related to the oil and natural gas pipeline routes and LNG trade, railroad network, the establishment of FEZ, resources, and transfer of military weapons and technology. Russia and South Korea intended to enhance their bilateral relations and establish their bilateral and regional economic security through cooperation in each of the five projects (Shkuropat, 2002).

Since Russia is trying to re-establish itself in the World Politics whereas South Korea is the 4<sup>th</sup> largest economy after China, Japan, India in the Asia-Pacific region, a strong bilateral relation between both the democratic countries can create a new balance of power in the region and will lessen the US influence in the region. In light of emerging interactions between Russia and South Korea identifies major trends in their newly relations with acquisition of trade and socio-economic importance by making waves globally. Our study draws a narrative-sketch of the non conflictual orientations within these two states.

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