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New Instruments Attracting Investment into the Russian Far East: Preliminary Assessment

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Abstract. In 2015 the federal government of Russia introduced new instruments to attract private investment into the Far East, namely ‘Advanced Special Economic Zone (ASEZ)’ and ‘Free Port of Vladivostok (FPV)’. With these instruments the government anticipated to develop export-oriented industries in the region. In this paper the author tried to conduct preliminary assessment of their performance, focusing on number of residents by territory and industry. Statistics of total number of their residents demonstrate positive dynamics, as there are 330 residents in 18 ASEZ territories and 912 residents in five FPV territories at the end of third quarter of 2018. Their breakdowns by territory, as well as by industry show several specific features, like popularity of FPV over ASEZ, attractiveness of ‘comprehensive ASEZs’ close to large cities and propensity to certain types of service industries. Explicit export-orientation is not observed within the assessment. The assessment is preliminary one that was derived only from the resident statistics based on the Registries of residents composed by the FEDC. Further investigation is required in order to properly assess effectiveness of the two instruments. The most significant deficiency is that the Registries lack information on scale of business such as investment amount, number of employees, anticipated and actual output or sales volume and so on.

Keywords: Regional Development, Special Economic Zone, Free Port, Export-oriented Industry, Russian Far East

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Новые инструменты привлечения инвестиций на российский Дальний Восток: предварительная оценка

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Аннотация. В 2015 г. федеральное правительство России ввело новые инструменты для привлечения инвестиций на Дальний Восток, включая территории опережающего развития (ТОР) и Свободный порт Владивосток (СПВ). Этими инструментами правительство намеревалось развить экспортно ориентированные отрасли региона. В этой статье автор пытается дать предварительную оценку их эффективности по числу резидентов по зонам и отраслям. Общее количество резидентов показывает положительную динамику: 330 резидентов на 18 ТОР и 912 резидентов на пяти территориях СПВ в конце третьего квартала 2018 г. Анализ резидентов по территориям и отраслям выявил следующие особенности: СПВ более популярен, чем ТОР; привлекательность ТОР рядом с крупными городами и склонность к определенным сферам услуг. Не было выявлено явной ориентированности на экспорт. Данная оценка была проведена только на основе статистики резидентов из реестров резидентов ТОР и СПВ, составленной Корпорацией развития Дальнего Востока. Дальнейшие исследования необходимы для более точного анализа эффективности этих инструментов. Самый значимый недостаток реестров – отсутствие информации о масштабах бизнесов: объем инвестиций, число работников, фактический и ожидаемый выпуск или объем продаж и т. д.

Ключевые слова: региональное развитие, территории опережающего развития, Свободный порт Владивосток, экспортно ориентированная отрасль, Дальний Восток России

INTRODUCTION

President Vladimir Putin declared that development of Siberia and the Far East is a national priority for the entire 21st century in his annual presidential address to the Federal Assembly on 12th of December 2013. Historically, there have been two major approaches to develop the region, i.e. infrastructure development and private investment promotion. During the rapid economic growth in the first decade of this century, the former approach has prevailed, empowered by the preferable financial condition of the federal government, as well as state-owned large enterprises. Russia, however, could not escape from the negative impacts of Global Financial Crisis started in 2007 and had lost financial capacity to

continue large scale infrastructure development in the Far East. The scale of state investment cannot be reached to required level to achieve the national priority (Minakir, Prokapalo, 2018, p. 151). Eventually, the regional development strategy had changed its orientation focusing on private investment.

In 2015 the federal government of Russia introduced new instruments to attract private investment into the Far East, namely 'Advanced Special Economic Zone (ASEZ)' and 'Free Port of Vladivostok (FPV)'. With these instruments the government anticipated to develop export-oriented industries in the region, which President Putin had mentioned in the abovementioned presidential address proposing to establish a network of special territories of advanced socio-economic development furnished with particular conditions for production of non-resource products, including such products oriented to export. The two mechanisms prepare a wide range of privileges for investors in terms of tax exemptions, simplified and swift administrative procedures and so on¹. There are significant expectations for the ASEZ and FPV to play a positive role in the context of the 'Eastern Vector' policy and FDI attraction into the region (Kuznetsova, 2018, p. 54). In fact, there are certain actual and potential interests from neighboring Asian countries².

At the same time, there are risks that these new instruments will not work effectively. For example, Izotov (Izotov, 2018, p. 160) argues that creation of the special zones may degrade the Pareto-efficiency due to implicit subsidies from some market players to other players. In addition, Minakir and Prokapalo (Minakir, Prokapalo, 2018, pp. 151–152) underline a shortcoming of these instruments that cover geographically limited areas, and accordingly, insist that appropriate institutions for the entire Far East, together with enough state investment, are essential for the regional development. Therefore, empirical studies on performance of the instruments are highly crucial in both academic and practical viewpoints.

In this paper the author tries to conduct preliminary assessment of their performance, focusing on number of residents by territory and industry. In the following sections, first the author introduces outline of the two instruments briefly, and then, analyzes dynamics and characteristics of their residents, relying on their official registry data.

¹ For details of the privileges, refer to various publications (Kashina, 2016; Volkov et. al., 2018), as well as to constantly updated information on the website of the Far East Development Corporation. Far East Development Corporation. URL: <https://erdc.ru/en/> (accessed November 2018).

² JGC, a Japanese company, is the third earliest among all investors as well as the first foreign investor to ASEZ territories, which invested in green house production of vegetables in Khabarovsk. As Eom (Eom, 2016, pp. 79–80) introduced, some business people in ROK had considered trilateral cooperation with Russia and DPRK to invest in agricultural business in ASEZ territories.

OUTLINE OF ASEZ AND FPV

Advanced Special Economic Zone (ASEZ)

The laws that stipulate the special legal regime of ASEZ and privileges for its residents was approved in December 2014 and came into force in March 2015. Eventually, ASEZs were established in various areas, considering proposals from federal subjects in the Far East (*Table 1*). Among the three first ASEZs created in June 2015, two were in Khabarovsk krai and the other was in Primorsky krai. Subsequently, 18 ASEZs had been designated until August 2017, without any additional ASEZs in Far East since then.

Table 1

ASEZ in Far East

Title	Federal Subject	Date of Designation	Economic Activities*
Khabarovsk	Khabarovsk	25 June 2015	53
Komsomolsk	Khabarovsk	25 June 2015	53
Nadezhdinskaya	Primorsky	25 June 2015	53
Priamurskaya	Amur	21 August 2015	55
Belogorsk	Amur	21 August 2015	53
IP “Kangalassy”	Sakha (Yakutia)	21 August 2015	51
Beringovskij	Chukchi	21 August 2015	47
Mikhailovskij	Primorsky	21 August 2015	53
Kamchatka	Kamchatka	28 August 2015	50
Bolshoj Kamen	Primorsky	28 January 2016	51
Gornyj Vozdukh	Sakhalin	17 March 2016	16
Yuzhnaya	Sakhalin	17 March 2016	23
Amuro-Khinganskaya	Jewish A/O	27 August 2016	13
Yuzhnaya Yakutia	Sakha (Yakutia)	28 December 2016	33
Neftekhimicheskij	Primorsky	7 March 2017	33
Nikolaevsk	Khabarovsk	19 April 2017	7
Svobodnyj	Amur	3 June 2017	20
Kurily	Sakhalin	23 August 2017	6

Note: * Number of economic activities that residents are allowed to carry out in each ASEZ, which are identified according to the upper two-digit code refers to Russian Classification of Economic Activities (OKVED).

Source: Decrees of Government of Russian Federation.

Apparently, the Federal Government had changed its policy of ASEZ creation in early 2016. Since then it seems to focus on specific character of each ASEZ. In fact, existing 18 ASEZs can be divided into two groups; ‘comprehensive ASEZ’ and ‘narrow-profile ASEZ’. The former allows its residents to engage in wider range of business, which covers about 50 types of economic activities defined by the Russian Classification of Economic Activities (OKVED). On the contrary the

later allows to engage in limited specific businesses. All the ASEZs created in the first year, 2015, can be classified as the ‘comprehensive ASEZ’. ASEZ ‘Bolshoj Kamen’, which was established in January 2016, was the last ‘comprehensive ASEZ’, in which its residents are able to carry out any of the designated 51 types of business. Subsequent ASEZs are the ‘narrow-profile ASEZ’, even though ASEZs ‘Yuzhnaya Yakutia’ and ‘Neftekhimicheskij’ have relatively wider profile than others.

Free Port of Vladivostok (FPV)

The laws stipulating rules and privileges of Free Port of Vladivostok were approved approximately half year later than those of ASEZ, in July 2015, and came into force in October 2015. As the name shows, it was a special regime dedicated for Vladivostok city and its surrounding area. Amendments on the laws on 3 of July 2016, however, created four other areas of FPV far away from Vladivostok, namely Petropavlovsk-Kamchatsky (Kamchatka krai), Vanino (Khabarovsk krai), Korsakov (Sakhalin oblast) and Pevek (Chukotka AO).

Unlike ASEZ, resident of FPV may perform almost any kind of business except for a limited number of prohibited activities like extraction of oil and gas, production of certain sorts of excisable goods and various types of administrative and support services¹.

DYNAMICS AND CHARACTERISTICS OF THE RESIDENTS

This section reviews dynamics and characteristics of the residents of ASEZ and FPV. For the purpose of analysis, the author used the official registries of residents that the Far East Development Corporation (FEDC) maintains on behalf of the Government². The FEDC registers a firm into the registry as a resident, after the FEDC and the firm conclude an agreement on investment in a territory of ASEZ or FPV. Analyzing the registry data, hereinafter, author reviews dynamics and characteristics of the residents³.

¹ The difference may come from the purpose of the FPV, which Korets (Korets, 2016, p. 85) summarizes into three items; development of transborder trade, development of transport infrastructure and integration into global transport routes.

² The FEDC is a state-owned enterprise, which perform the role of management body of ASEZ and FPV on behalf of the government. The registries are available at its web site. Registry of Residents of the ASEZ (Advanced Special Economic Zone). URL: <https://erdc.ru/upload/reestr-tor.pdf> (In Russian) (accessed November 2018); Registry of Residents of the FPV (Free Port of Vladivostok). URL: <https://erdc.ru/upload/reestr-spv.pdf> (In Russian) (accessed November 2018).

³ According to the regulation either of the FEDC or a resident may dissolve the contract. The following statistics include the ex-residents, which means that they do not describe exactly the current figure. The distortions thereof, however, should be minimal.

Number of residents in ASEZ and FPV

Number of residents has grown both in ASEZ and FPV. At the end of third quarter of 2018, there are 330 residents in the total of 18 ASEZ territories, whereas 912 residents in the 5 FPV territories.

Figure 1 shows the quarterly dynamics of newly registered residents until the third quarter of 2018. One can observe steady inflow to ASEZ from its beginning in 2015, with a slight increasing trend. FPV has demonstrated more dynamic growth. The inflow has accelerated in 2017 and 2018. In the first three quarters of 2018 number of new residents in FPV are 4,2 times much as those in ASEZ.

Fig. 1. Dynamics of Newly Registered Residents

Source: Calculated from Registries of residents.

Since FPV has existed shorter than ASEZ, the fact that FPV prevails ASEZ in terms of the number of newly registered residents is an evidence of FPV's higher attractiveness for investors. We will discuss on factors behind the attractiveness later.

Number of residents by ASEZ

Activeness of investors significantly differ across the 18 ASEZs. Figure 2 shows number of registered residents in each ASEZ. ASEZ 'Kamchatka' is the largest among all ASEZs in terms of number of residents (75 residents), followed by 'Nadezhdinskaya' (48), 'Beringovskij' (37), 'Khabarovsk' (35), 'Komsomolsk' (28) and 'Bolshoj Kamen' (20). Among the smallest are ASEZs 'Neftekhimicheskij' and 'Kurily', both of which have only one resident, followed by 'Amuro-Khinganskaya' and 'Svobodnyj' with four residents each.

Fig. 2. Number of Registered Residents by ASEZ (as of 14 of November 2018)

Source: Calculated from Registries of residents.

Number of residents by type of business (economic activity)

The registries contain data of economic activities of residents, which enable us to assess sectorial structure of residents. According to the regulations on management of ASEZ and FPV, an investor willing to become a resident should identify types of business that he wants to perform with the status of resident. The FEDC examines the application and approve all or part of the applied activities, which are, eventually, specified in the investment agreement between the FEDC and the investor (resident). The registries contain the information of approved business types for each resident. Even though the business descriptions that appear in the registries are not always exactly consistent to those of the economic activities defined in Russian Classification of Economic Activities (OKVED), they are enough clear to identify respective economic activities.

Table 2 shows number of ASEZ residents by economic activity, which was obtained by the translation of the text description into the OKBЭД classification and the subsequent aggregation at the second (2-digit) level grouping. As one resident may carry out several economic activities, the cumulative number of registered economic activities (653 in total) is 2.3 times more than the total number of registered residents (288). 60 residents, which account for more than 20 percent of all residents, intend to carry out 'warehousing and support activities for transportation'. Besides, almost 20 percent or 54 residents are going to produce food products.

Table 2

Number of ASEZ Residents by Economic Activity (at the end of 2018 2Q)

Code	Type of Economic Activity	Num. of Residents
52	Warehousing and support activities for transportation	60
10	Manufacture of food products	54
55	Accommodation	34
01	Crop and animal production, hunting and related service activities	29
56	Food and beverage service activities	28
93	Sports activities and amusement and recreation activities	24
25	Manufacture of fabricated metal products, except machinery and equipment	23
23	Manufacture of other non-metallic mineral products	22
28	Manufacture of machinery and equipment	22
03	Fishing and aquaculture	21
38	Waste collection, treatment and disposal activities; materials recovery	18
49	Land transport and transport via pipelines	18
81	Services to buildings and landscape activities	18
20	Manufacture of chemicals and chemical products	16
35	Electricity, gas, steam and air conditioning supply	15
36	Water collection, treatment and supply	15
	Others	236
	Cumulative Total Number of Registered Economic Activities	653
	Reference: Number of Registered Residents	288

Source: Calculated from Registries of residents.

Figure 3 describes dynamics of cumulative number of ASEZ residents that anticipate carrying out the five major economic activities observed in the Table 2. Since the third quarter of 2016 ‘warehousing and support activities for transportation’ has been the most popular business.

Table 3 summarizes number of FPV residents by economic activity at the end of the second quarter of 2018. The cumulative total number of registered economic activities (1774) is 2,2 times more than the registered residents (791), because many residents register several types of economic activity. 41,7 percent of the registered residents intend to perform ‘real estate activities’, while 32,2 percent of residents are going to carry out the business of ‘warehousing and support activities for transportation’. These two businesses are much more dominant than other types of economic activities. Generally, it seems that the service industry is more popular than the manufacturing industry. The total cumulative number for the manufacturing industry is comparable to the second largest subindustry of ‘warehousing and support activities for transportation’, accounting for 252 residents, including 48 residents for food products, 39 for machinery and equipment and 31 for ‘fabricated metal products, except machinery and equipment’.

Fig. 3. Cumulative Number of ASEZ Residents for Major Businesses

Note: At the end of period. The two-digit code refers to Russian Classification of Economic Activities (OKVED).

Source: Calculated from Registries of residents.

Table 3

Number of FPV Residents by Economic Activity (at the end of 2018 2Q)

Code	Economic Activity	Num. of Residents
68	Real estate activities	322
52	Warehousing and support activities for transportation	255
41	Construction of buildings	107
55	Accommodation	80
56	Food and beverage service activities	78
43	Specialised construction activities	67
71	Architectural and engineering activities; technical testing and analysis	63
50	Land transport and transport via pipelines	61
93	Sports activities and amusement and recreation activities	61
45	Wholesale and retail trade and repair of motor vehicles and motorcycles	60
10	Manufacture of food products	48
28	Manufacture of machinery and equipment	39
42	Civil engineering	38
25	Manufacture of fabricated metal products, except machinery and equipment	31

Code	Economic Activity	Num. of Residents
47	Retail trade, except of motor vehicles and motorcycles	31
46	Wholesale trade, except of motor vehicles and motorcycles	30
50	Water transport	27
01	Crop and animal production, hunting and related service activities	25
03	Fishing and aquaculture	25
96	Other personal service activities	24
	Others	302
	Cumulative Total Number of Registered Economic Activities	1774
	Reference: Number of registered Residents	791

Source: Calculated from Registries of residents.

Figure 4 describes dynamics of cumulative number of FPV residents that anticipate carrying out the five major economic activities observed in the Table 3. 'Real estate activities' has grown rapidly in 2018 to become the most popular industry, while 'warehousing and supporting activities for transportation' had been the top until the end of 2017.

Fig. 4. Cumulative Number of Residents in FPV by Type of Economic Activity

Note: At the end of period. The two-digit code refers to Russian Classification of Economic Activities (OKVED).

Source: Calculated from Registries of residents.

DISCUSSIONS

The above-mentioned statistics of residents, which were derived from the official registries, revealed several facts. The followings are some discussions on these facts.

First, there are 2,8 times more residents in FPV than ASEZ at the end of third quarter of 2018. Furthermore, the current inflow speed of FPV is much faster than ASEZ, which means the difference will become larger in future. This situation allows us to conclude that FPV is more attractive than ASEZ. The question is what kind of factor affects the attractiveness. The author assumes that there are at least two factors. First, FPV allows residents to carry out much wider range of business. For example, the real estate activities, the most popular business among FPV residents, are not listed in the eligible business activities in many ASEZ territories. Second, geographical condition differs between the FPV and ASEZ. The FPV territories cover city centers, while most of ASEZs are located in suburb of cities or remote areas. There may be some other factors, which should a topic for further investigation.

Second, there is huge discrepancy among ASEZs in terms of number of registered residents. There are several factors that could explain the difference. First, all the top-5 ASEZs opened in 2015 and have longer history than the smallest ones. Second, the 'comprehensive ASEZ' attracts more residents, which is quite reasonable, because it is open for wider range of business people. In fact, the above-mentioned 6 largest ASEZ are among the 'comprehensive ASEZ'. Third, in case of 'Nadezhdinskaya', 'Khabarovsk' and 'Komsomolsk', proximity to large cities seems to affect positively. ASEZ 'Nadezhdinskaya' is located in the suburb of Vladivostok city. Nevertheless, there are still some issues to be clarified, like reason why 'Kamchatka' leads all others.

Third, there are no evidence to confirm that the two instruments successfully promote the export-oriented manufacturing industry, including non-resource goods production industry that the government anticipated while preparing the two instruments. The service industry is dominant in terms of number of registered economic activities both in ASEZ and FPV. Furthermore, not all manufacturing residents have the orientation to external market. For example, an executive of a resident in ASEZ 'Nadezhdinskaya' nearby Vladivostok city voiced that the company targets domestic markets¹. Even though we should be cautious in concluding that the policy fails to promote export-oriented industries at all without examining scales of fewer number of export-oriented manufacturing industry residents, at least this issue requires in-depth analyses in order to assess how the instruments effectively achieve the policy goal.

¹ A Japanese research team including the author conducted an interview in August 2018.

Fourth, on the contrary, the statistics revealed the enthusiasm to develop various service businesses, which suggests bright prospects of the service industry to become a leading industry offering significant number of workplaces. Earlier in 2018, the author suggested shortage of transport-related services in the Eastern part of Russia, analyzing a large-scale interview survey conducted in the Eastern and Western parts of Russia in 2015 (Arai, 2018, p. 34). Considering this situation, the prevalence of warehouse and other transport supporting industry can be an evidence of investors' keenness to make profit from entering into the market with unsatisfied needs. The situation may be similar in other types of service industry. Considering relatively short history of the service sector in the Russian Far East, development of sophisticated modern service industry could be among regional policy priorities in the Far East.

CONCLUSIONS

In this paper the author has tried to assess the performance of ASEZ and FPV, which have been introduced in order to attract private investment into specified territories of the Russian Far East. Statistics of total number of their residents demonstrate positive dynamics, while breakdowns by territory, as well as by industry (business type) show several specific features, like popularity of FPV over ASEZ, attractiveness of 'comprehensive ASEZs' close to large cities and propensity to certain types of service industries. Explicit export-orientation is not observed within this assessment, in terms of industrial structure of residents.

The assessment is preliminary one that was derived only from the resident statistics based on the Registries of residents composed by the FEDC. Further investigation is required in order to properly assess effectiveness of the two instruments. The most significant deficiency is that the Registries lack information on scale of business such as investment amount, number of employees, anticipated and actual output or sales volume and so on. Hopefully, the FEDC will share data with academics with a view of scientific policy analysis of effectiveness of the instruments.

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