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Crimea to Give Incentives to First Foreign Investors

By The Moscow Times

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Minister for Crimean Affairs Oleg Savelyev

The Russian government will support the first foreign investors to fund projects in Crimea, Minister for Crimean Affairs Oleg Savelyev said during a news conference held in Simferopol on Sunday.

"We will definitely assess very carefully the quality of the investment projects. It is clear that at a starting point, those who are first will receive a great deal of support," Savelyev said, RIA Novosti reported. Development of high-tech sectors will receive special attention, he added.

The minister also said that Russian, Ukrainian and Asian investors will most likely be the main investors in the region. "We especially rely on Singapore, as the majority of problems Singapore faces, including those with water supply and development of the territory, are very much like those we face in Crimea," Savelyev said.

Savelyev added that the European Union had shown great interest in Crimean investments but had backed away following the crisis in Ukraine and Russia's annexation of Crimea. However, the minister said that he expected European investors to renew their interest in the future.

He also announced that the government's plan to turn Crimea into a special gambling zone would not be achieved by the coming tourism season, as it would take too much time to write and approve the necessary legislation.

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