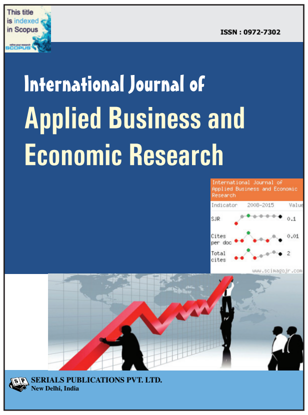

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Foreign Capital in the Modern Russia Economy

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ABSTRACT

The attraction of foreign capital in the economic system is an actual task of various governmental levels. Under the conditions when the state cannot finance all areas of the economic system, and the population spends more and more funds for consuming due to inflation processes that take place in the economy, foreign investments play an important role in maintaining the economic growth as a basis for improving the population's life level.

The goal of the research is to define the resource of improving the efficiency of the foreign capital functioning in the national economy. The article describes the economic essence of investments, and their role in the economy development. Basic concepts and approaches to defining the efficiency of investment processes in the macro-economy are represented. The work analyzes statistical data for the period of 2014-2016. They are related to the dynamics and structure of obtaining direct foreign investments by the Russian economy as the most demanded and efficient ones for the recipient country. Peculiarities of the regional and sectorial aspects of involving foreign investments in the Russian economy are revealed.

Methods and Methodology : During the research, the authors used general research methods. Based on scientific abstracting, direct foreign investments in the national economy were analyzed. Besides, the method of expert estimates and method of comparing data were used. The dynamics and structure of basic indicators that characterize modern tendencies of obtaining and allocating the foreign capital in the Russian economy were described by graphic interpretation of data and using the method of their grouping.

Theoretical and practical value of this work lies in the opportunity to use the results of the below research for stipulating promising areas of the Russian investment policy development and explaining the basic methods and instruments to attract foreign capital, and forming a favorable investment climate in all regions of the country.

The scientific novelty of the research is in revealing and studying peculiarities of the sectorial and regional aspects of obtaining foreign capital in the Russian economy to develop efficient measures on improving the investment attraction of the country for foreign investors.

Based on analyzing the main statistical indicators that characterize functioning of foreign capital in the Russian economy, the authors made the **conclusions** about modern tendencies of the investment attractiveness of Russian regions and sectors of the national economy.

Keywords: Investments, foreign investments, investment climate, investment attractiveness, multiplier, direct foreign investments.

1. INTRODUCTION

In the context of the world economy globalization, the role of foreign investments grows year by year. The dynamics of investments shows a considerable impact on changing the aggregate demand and aggregate supply in economy, dynamics of macro-economic indicators, level of employment and aggregate income.

In the economic literature, there are different opinions as for the notion of investments efficiency. Herewith, as a whole, various schools agree about the positive impact of investments on the volume of the national income.

The founder of macro-economic analysis J. Keynes made the greatest contribution in the theory of investments. According to his concept, investment expenses are the most important component of the aggregate demand,with its stimulation having a positive impact on the economic dynamics through the effect of multiplier (Keynes 2000). Thus, it is possible to exit the so-called "cycle of poverty" that comes with the low level of the population's income and savings, low consumption and deficit of investment resources by increasing consumer and investment expenses (The Economics of Take-off into Sustained Growth, 1963). The logics of such stimulating is expressed by a system of cause-and-effect links shown on Figure 1.

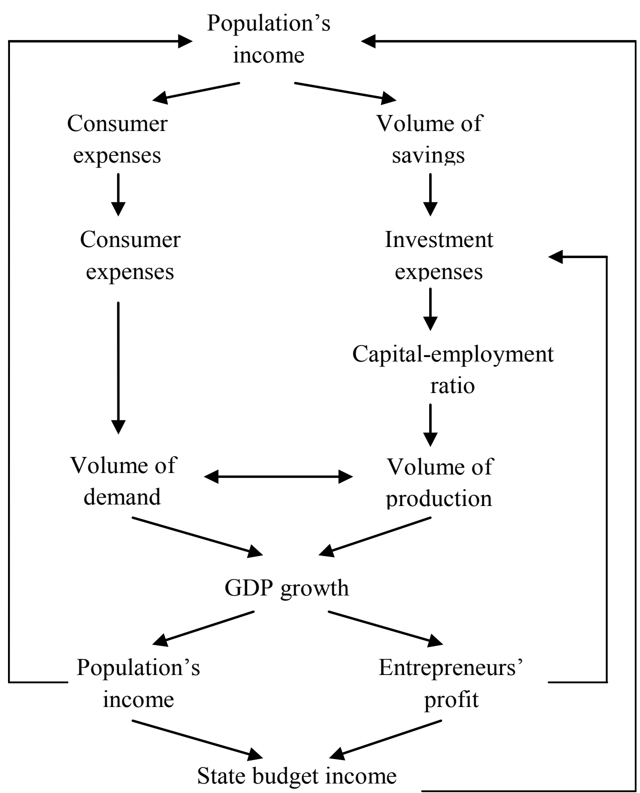

Figure 1: Scheme of the Reproduction Cycle on the Macro-level: Keynesian Approach

The growth of the population's income causes an increase in the volume of consumption and saving. The growth of consumer expenses stimulates demands and supply, and the increased savings transform into investments and contribute to extending the production volumes (De Gregorio, and Borensztein, 1995). These two effects have a positive impact on the GDP dynamics which increases the population's income and returns us to the beginning of the reproduction cycle, as well as increases the entrepreneurs' profit and thereby contributes to the growth of investment expenses (Mahmudova, Koroleva, Shakirova and Efimenko, 2016).

The employees' and entrepreneurs' income is taxed. Consequently, the revenues of the state budget grow. It makes it possible to increase the population's income by fulfilling the allocation function of taxes.

Due to it, stimulating investment expenses in the J. Keynes' concept acquires a special meaning. The need to create conditions for transforming savings in investments, as well as efficient selection of the investments capitalization become the most important task of the state (Schneider and Frey, 1985).

Investment expenses have an impact on the economy due to the multiplicative effect. According to Keynes, the investments multiplier is a coefficient that shows how the national income (ΔY) will change as a consequence of the investments volume change (ΔI) (Formula 1):

$$\Delta Y = \text{mult} \times \Delta I \tag{1}$$

The size of this multiplier is controversially proportional to the marginal propensity to save (MPS) (Formula 2). It shows how the volume of savings will increase if the income increases by one additional monetary unit:

$$\text{mult} = \frac{1}{\text{MPS}} \tag{2}$$

The possibility of two-way effect is an important aspect of the multiplier, *i.e.* when the investment expenses grow, the national income increases, and if the expenses decrease, the national income decreases (Froot and Stein, 1991).

The monetary theory interprets the meaning of investments differently. In this case, investments lose their independent significance and are considered as a derivative from the function of demand for money. The regulating role of the state is to control money supply, and the dynamics of investments that are a materialized form of savings depends on its change. Measures on regulating investments via the mechanism of the interest rate in the concept of followers of the monetary theory were considered as inefficient and violating the ability of economy to self-regulate and causing brisk changes of the money supply and inflation (Lucas 1972).That is why in order to influence the investment process, the state must use other instruments – reduction of the taxation burden, decrease in the budget deficit, and improvement of the investment climate, etc.

It is necessary to note that since the beginning of market reforms, the Russian economy prefers the monetary concept (Simonov, Mahmudova and Koroleva, 2016). Unfortunately, in the context of the Russian reality, the use of the monetary approach happened to be ineffective, because these instruments had been developed for countries with the developed rather than transitional economy (De Mello 1997).

As the General Director of the Center of Scientific Political Thought and Ideology, Doctor in Physics and Mathematics, Doctor in Political Sciences Stepan Sulakshin noted, since the time of the Gaydar's government, the monetary basis of the emission policy in the country had been unchangeable and had not been efficient for a long period of time (Central Bank of the Russian Federation and Monetarism are a Mistake, Problems of Investments and Inflation Can Be Solved: Public Letter to the President of Russia). According to him, the focus on targeting the inflation by money supply contraction is mistakable and causes the development stagnation.

As for the Keynesian approach in the modern Russian history, it is possible to note its use during the 2008-2009 crisis when the country government focused on stimulating the aggregate demand through subsidizing enterprises, interest rates and maintaining workplaces.

The greatest economic effect for the recipient country is achieved by involving foreign direct investments (FDI), because portfolio investments have a speculative nature and can be extracted at any moment (Bevan, Estrin, and Meyer, 2004).

FDI are such form of foreign capital participation in investment projects of the recipient party when the investor remains an active member of the process (Kemp 1964). These are such forms participation as, for example, establishment of an enterprise, purchase of an enterprise, establishing branches, acquiring the enterprise shares with the right to control its activity, etc.

Portfolio investments are a form of the foreign capital participation when investments are made in securities formed as a portfolio and do not givethe investor anyopportunity to participate in the operative management of the enterprises (Browder 2015).

The modern economic references single out the following peculiarities of FDI (Foreign Direct Investment for Development: Maximizing Benefits, Minimizing Costs):

1. The volume of FDI must be not less than 10% of shares or equity stake, i.e. it must allow to directly participate in operative management of the enterprise,
2. FDI have a long-term character,
3. FDI assume the investment of considerable capital and inability to quickly extract it,
4. Basic sources of FDI are transnational corporations, and
5. FDI have a considerable positive impact on the economy of the recipient country due to the multiplier's effect.

The modern economic literature singles out the following basic approaches to modeling FDI (Phelps 2008):

1. The model based on profitability, *i.e.* the characteristic of the basic goal of the enterprise activity – to make a profit. Consequently, the main goal of investing is to lead the investments profitability to the level of the project marginal costs. Within this approach, the area of FDI is defined according to the following way: the capital moves from countries with the high marginal productivity of capital and, consequently, a high interest rate to the countries with relatively low marginal productivity and interest rate (Giblin, *n. d.*). Such movement enables the investor to find the project with the greatest profitability.

   The model of V. Leontiev is the most famous within this approach. It explains how due to the attractiveness of investment resources the volume of FDI is sent from the developed to developing countries to equalize levels of economic development (Leontev 1990).

2. Models based on indicators of the market and production volume. The model is based on the supposition that there is an interrelation between volumes of FDI and gross value product. Consequently, the higher the volume and the potential of the internal market are, the higher volume of investments must be raised for it (Ford, Rork and Elmslie, 2008).

   However, the comparison of the actual data about the dynamics of investments in various countries says about the failure of such approach. It is explained by the effect of a complex of other factors called the investment climate. Thus, when compared with countries of the Central and Eastern Europe that have a smaller market potential, Russia is behind in terms of volumes of raised foreign investments (16% of the GDP against 24% on average for countries of the Central and Eastern Europe) [11].

3. The approach based on monopolistic advantages emerging when providing the foreign investor rather than residents of the recipient country with more favorable conditions. On the one hand, the implementation of such approach allows to stimulate the attraction of foreign investments to the country. However, on the other hand, it may bear a danger for the economic safety of the state. Due to this, the majority of countries have a list of strategically important sectors that are not available for foreign investment (Lensink andMorrissey, 2001).

4. The eclectic approach is a compromise between the previous models based on the notion of profitability and efficiency of investments subject to maximizing the profit and extending the area of activity due to acquiring new markets.

The above approaches do not make it possible to characterize areas of investing between separate states. However, they contain a mechanism to attract FDI in the country.

2. METHODOLOGY

During the research the authors used general research methods. On the basis of scientific abstracting, the retrospective analysis of basic approaches to characterizing investments was made. The method of comparing data was used. The dynamics and structure of basic indicators that characterize modern tendencies of direct investments in the Russian Federation were described by graphic interpretation of data and using the method of their grouping.

3. RESULTS

2.1. Review of Basic Global Tendencies in Terms of Direct Investments

Now the global economy is a complex of interrelated and interdependent national economies. One of the most important indicators of the global economy globalization is the volume of foreign investing that has a considerable impact on the social and economic component of the national economic activity.

Over the recent decades (except for the 2008-2009 crisis period) the volumes of FDI have been growing. If compared with the second half of the eighties, in the nineties the average annual tempos of FDI growth made up about 40%.

In 2008-2009, the average annual tempos of the FDI growth were negative – 14.9% and 32.1%, respectively (OECD FDI Statistics). A number of various factors explain it:

1. Global financial and economic crisis, growth of the state and private sectors' debt, decrease in the tempos of economic growth, crisis of banking systems of developed countries, etc.,
2. problems in separate investing countries, and
3. Worsening of the investment climate in recipient countries.

In terms of the countries according to the development level, the investments inflow decreased most of all in the developed countries in 2012 – by 32%, and in the European Union the fall was 41%. As for the developing countries, the FDI fall was low - only 4%. It caused the re-allocation of investments shares between the countries (52% of the total volume of investments were for the developing countries).

In 2013, the FDI flows were again characterized by the increasing trend. The global inflow of FDI increased in 2013 by 9% up to USD 1.45 tln. The volume of the FDI inflow increased in all basic economic groups in developed and developing countries, and countries with the transitional economy. The aggregate volume of imported FDI increased by 9% and achieved USD 25.5 tln. (UNCTAD, 2014).

In 2014, the total volume of FDI decreased by 16% and was USD 1.23 tln. It is related to the instability of the global economy, unpredictability of the policy for investors and increased geopolitical risks. The inflow of FDI to the developing countries increased by 2% and was USD 681 bln.

In 2015 the global volume of FDI increased by 36%, it was USD 1.7 tln. Herewith, the volume of investments to countries with the transitional economy decreased by 54% (Annual Report of the IMF 2016 Modern Search for Solutions). The investing tempos recovered due to increasing the FDI in the developed countries by 90%. As a result, the share of the developed countries was 55% of the global FDI.

The topten of FDI recipientcountries include the USA, Hong Kong, China, the Netherlands, Great Britain, Singapore, India, Brazil, Canada, and France (Recovery in Foreign Direct Investment is Unexpectedly Strong, but Lacks Productive Impact, *n. d.*). In 2014 according to FDI volumes, Russia held position 4, and in 2015 it was excluded from TOP10 (table 1) (Rating of Countries of the World According to the Level of Direct Foreign Investments, *n.d.*).

Table 1
TOP-10 of Countries Obtaining Direct Foreign Investments

Position in 2015/2014	*Country*	*Volume, bln. USD*	
		2015	*2014*
1/2	The USA	384	294
2/3	Hong Kong	163	76
3/1	China	136	347
4/13	The Netherlands	90	32
5/10	Great Britain	68	48
6/6	Singapore	65	63
7/15	India	59	28
8/–	Brazil	56	–
9/5	Canada	45	67
10/37	France	44	6

In addition to the growth of tempos of trans-boundary mergers and acquisitions by 68%, the increase of investments in newly established productions by 14% is also important. It can say about returning to the increase in capital investments in production assets on the background of improving the macro-economic and financial situation.

In Russia and Kazakhstan the fall of prices for raw goods caused a decrease in FDI by 92% and 66%, respectively. Nevertheless, foreign investors continue financing the production industry. In particular, Gaetano Holdings Ltd, the British Private Investment Fund, acquired the Russian company Komi Oil Ltd, and the Malaysian state company Petroliam Nasional Berhad paid USD 2.25 bln. for a share in Azerbaijan Gas Supply Co.

According to UNCTAD experts, the lack of the next wave of trans-boundary mergers and acquisitions, as well as large corporate restructuration will cause a increase in FDI inflows in 2016 due to high volatility of the global financial markets, weak aggregate demand, and slowing down of the economic activity in manydeveloping countries. Negative factors include high geopolitical risks and regional tension.

2.2. Analysis of Dynamics and Structure of Direct Investments in the Russian Federation

The modern stage of developing the Russian economy is characterized by a decrease of the industrial activity, transformation of the consumption structure and import decrease (Makhmudova and Koroleva, 2016). The macro-economic environment is complicated by the geopolitical tension and sectorial marginal measures on the part of foreign states in relation to Russia. In this context, the dynamics of foreign capital functioning in the Russian economy becomes an indicator of the instability of the investment attractiveness of the national economy.

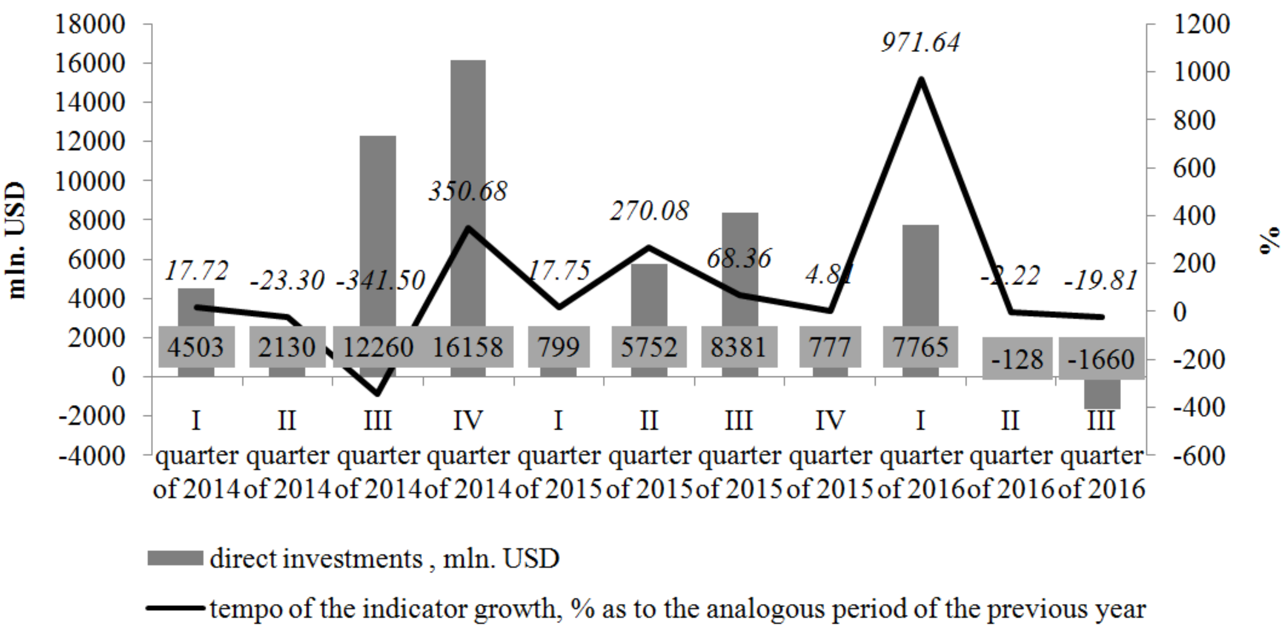

Figure 2: Dynamics of Direct Investments Balance in the Russian Economy (Statistics of the External Sector: Direct Foreign Investments, *n.d.*)

Thus, cyclic changes of the direct investment tempos growth were observed in the Russian economy during the whole 2014-2016 period under analysis. The considerable increase in foreign assets and obligations observed in the economy in late 2014 and early 2016 were replaced by a critical decrease in their volumes during the previous and preceding periods (see Figure 2).

A characteristic peculiarity of the analyzed period of foreign investing of the Russian economy is a brisk and considerable decrease in the investment activity of foreign partners in 2014 on the background of the exhalation of international economic relations of Russia and a number of foreign countries. Thus, while in the middle of 2014 the national economy had obtained USD 12,083 of FDI, the third quarter of the same year saw ahuge extraction of foreign assets and obligations (see Figure 3).

Along with continuing the extraction of foreign capital from the Russian economy in the context of unstable economic environment, it is also possible to observe a considerable decrease in the inflow of foreign investments. Critical tendencies of the foreign capital investment are fixed in the Russian economy during the whole 2015 when quarter tempos of the growth of capital outflow abroad surpass the indicators of the preceding 2014 and reach 86% as to the previous period.

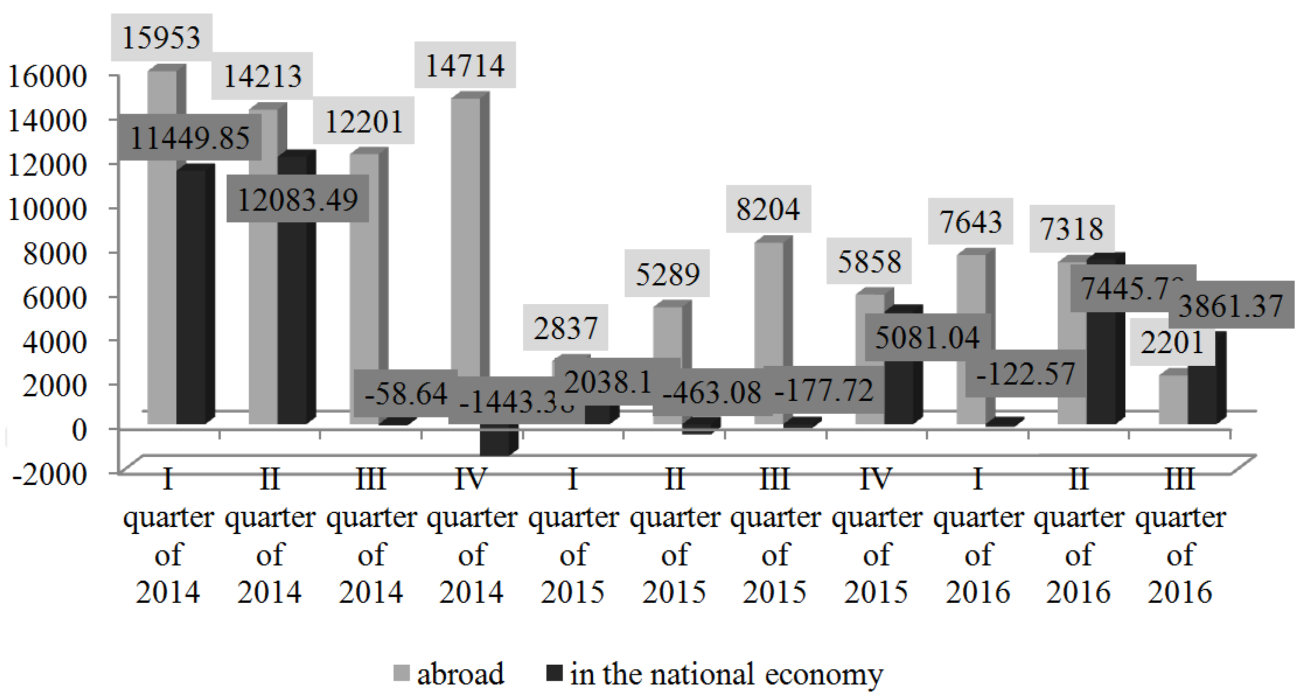

Figure 3: Correlation of the Inflow and Outflow of Foreign Capital in the National Economy, mln., USD(Statistics of the External Sector: Direct Foreign Investments, *n.d.*)

The stabilization of the Russian economy in 2016 mentioned by experts and analysts, as well as the implementation of state programs related to developing separate sectors of the people's economy and the whole economy in general contributed to improving the investment climate of Russia for foreign investors. Thus, it was the middle of 2016 when the Russian economy obtained USD 7,446 mln. of FDI. This surpasses the value of the early 2015 indicator 3.5 times.

It goes without saying that today the volume of foreign capital inflow to the Russian economy has not yet achieved the dynamics of the pre-crisis value, but the timely and adequate policy of the state on creating the attractive investment climate of the country have made it possible to decrease the volumes of exporting funds abroad.

The most active investors in the Russian economy during the period under analysis are traditionally the Virgin Islands, the Bahamas, and Cyprus that in 2014 invested in Russia above USD 3,000 mln. (see Figure 4). However, in 2015 the top three of key donators of the national economy excludes Cyprus with considerable volumes of assets derivation (above USD 7,000). Analysts explain this situation by the de-offshorization, *i.e.* the process of returning capitals and assets from abroad to the national economy.

Today the Russian economy obtains investments from the states bound with Russian partners with agreements and contracts concluded during the pre-crisis 2012-2013 period. Such states include Great Britain, Germany and France. The recent years have seen the extending and strengthening of the international investment cooperation of Russia with the positive dynamics of growth of investments from Asia, Africa and Latin American countries.

The share of FDI in the Russian economy from CIS countries for the period under analysis has also considerably transferred. Due to activating investments from certain far abroad states, in 2016 the inflow from CIS countries made up only 3.4% of the total amount of FDI, while in 2015 this share was above 9%. Active investors of the national economy from close abroad countries are traditionally Kazakhstan, Azerbaijan and Belarus.

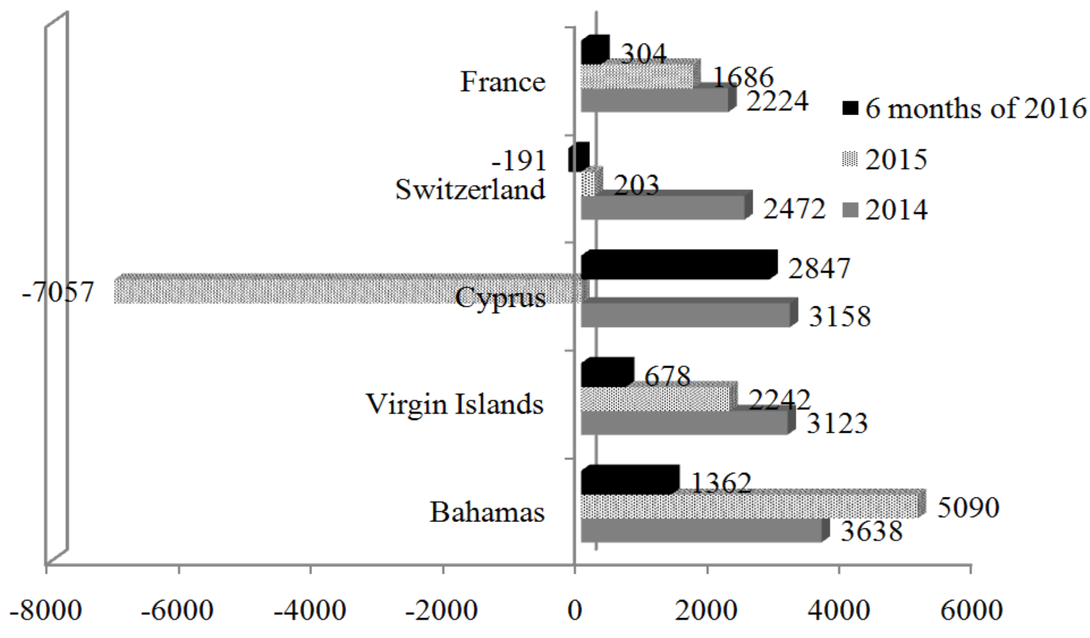

Figure 4: Largest Countries – Investors of the Russian Economy, mln. USD (Statistics of the External Sector: Direct Foreign Investments, *n.d.*)

Transformations of international economic relations, as well as devaluation of the national currency and inflation processes in the Russian economy caused changes and sectorial allocation of direct foreign investments obtained by Russia. Thus, such areas as trading, and financial activity are traditionally attractive for the foreign investor. During the pre-crisis period they had obtained above 20% of the total amount of FDI, and in 2016 they attracted only 15.6%and 11.7%, respectively (see Figure 5).

In spite of the unfavorable situation on the global raw markets, during the period of 2014-2016 the share of foreign investments in the national fuel and energy complex was annually increasing, and in 2016 made up about 16% of the total amount of FDI. The processing, transport and real estate are attractive areas for foreign partners.

Today foreign investors find the Russian IT area, construction, and power industry risky for investing the capital. The activity of these areas shows a considerable decrease in the participation of foreign partners.

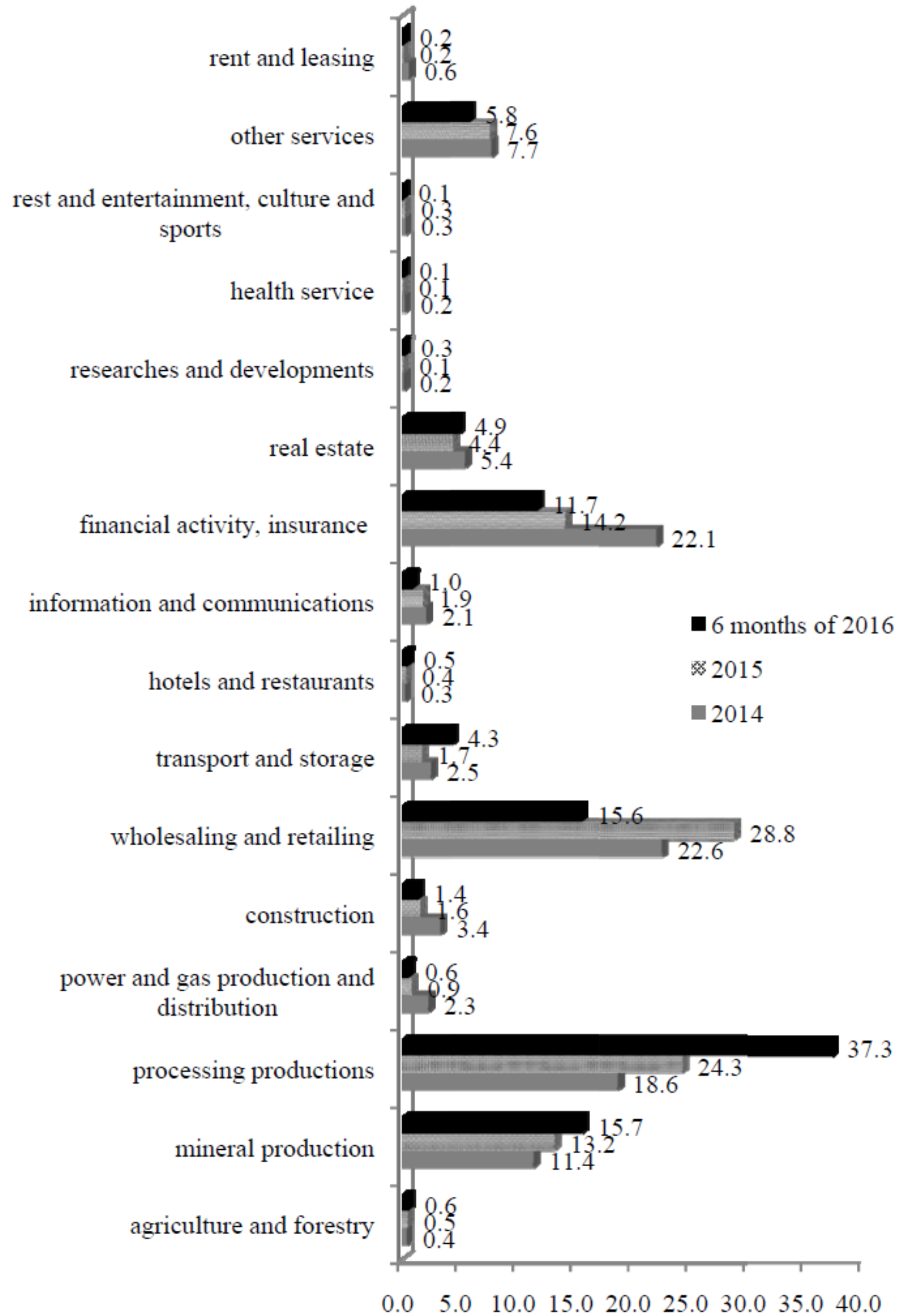

Figure 5: Sectorial Structure of Foreign Investments, % from the Total Amount of the Attracted Foreign Investments (Statistics of the External Sector: Direct Foreign Investments, *n.d.*)

In addition to the geopolitical component, the factors that restrain the investment activity of foreign partners include under-development of the business infrastructure, high level of corruption in the country, non-transparency of the national legislation for foreign investors, etc.

These characteristics of the investment climate in Russia pre-determined the presence and domination of mainly foreign debt obligations over the direct participation in enterprises capital in the national economy. Thus, the share of foreign debt instruments in the general structure of foreign investments in the Russian economy is traditionally above 60% (see Figure 6). The investments meaning the transfer of advanced production or management technologies make up above 25% of the total volume of FDI.

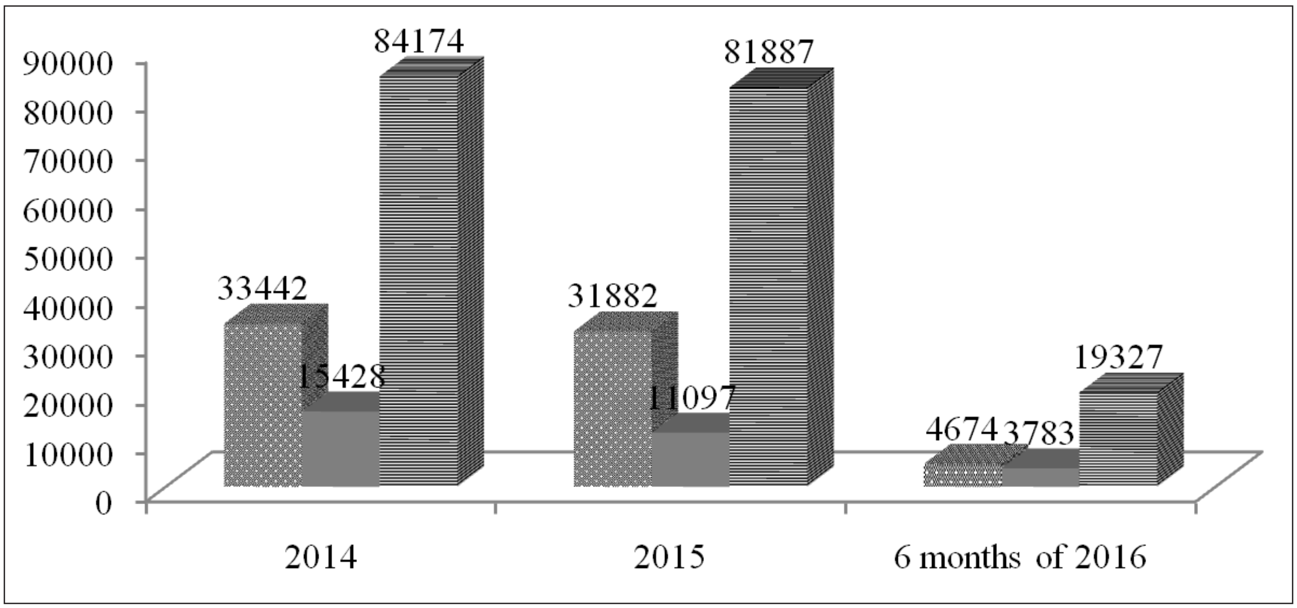

Figure 6. Types of Direct Foreign Investments Obtained by the National Economy, mln., USD (Statistics of the External Sector: Direct Foreign Investments, *n.d.*)

However, today the structure of foreign capital has got new tendencies: for 6 months of 2016 the share of foreign debt instruments has grown due to decreasing the share of participating in the capital of enterprises and increasing the share of income re-investing.

In terms of Russian regions, FDI have been allocated unequally, either.Traditionally the most attractive regions for foreign partners include the ones of the Central Federal District whose territory annually obtains about 60% of FDI (see Figure 7). Besides, the foreign capital actively participates in business of the Far-Eastern Region andthe Uralskiy Federal District. On these territories there are sectorial enterprises with the participation of international capital.The minimum foreign capital is found in regions of unfavorable Northern Caucasus, Southern and Privolzhskiy Federal Districts.

No considerable changes in the investment attractiveness of Russian regions for foreign investors have been observed for the analyzed period.

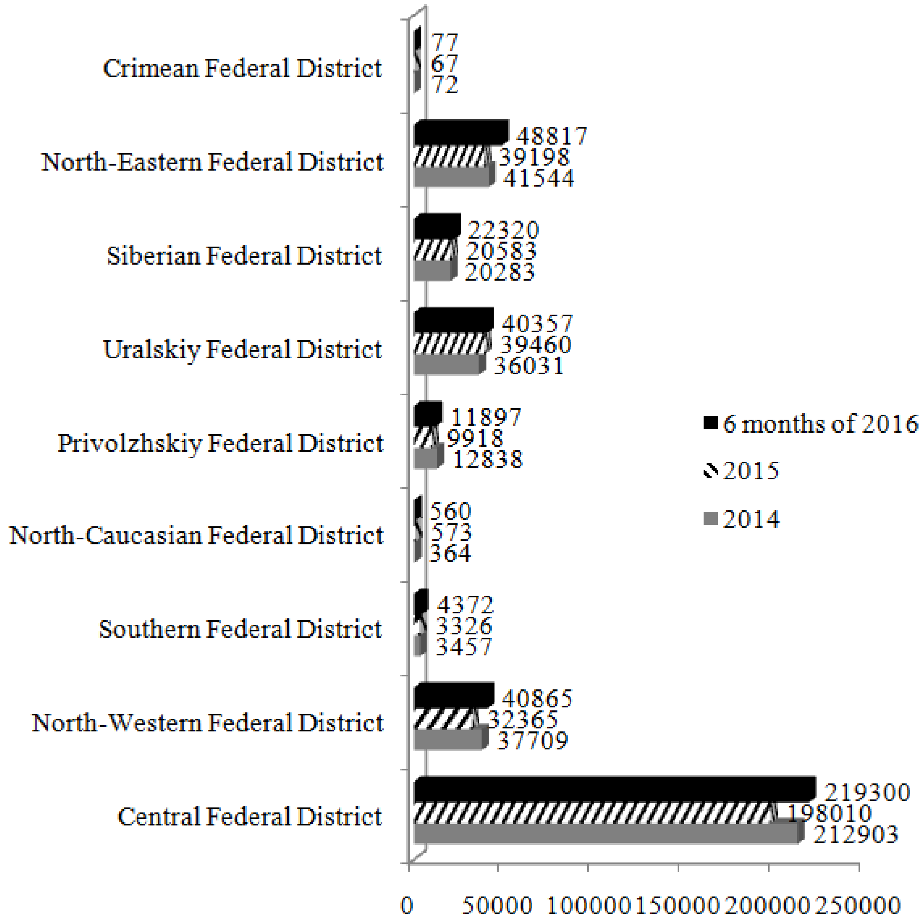

Figure 7: Investment Attractiveness of Russian Regions for Foreign Investors for the Analyzed Period, mln., USD(Statistics of the External Sector: Direct Foreign Investments, *n.d.*)

4. DISCUSSION

As a whole, in spite of a number of negative factors, the Russian economy has a favorable investment climate. The capital working in the national economy has a serious impact on the level of the country's economic development, quality of economic growth, and, as a consequence, the Russians' life quality.

However, the extreme openness of the economy, dependence of crucial sectors on the environment on the global markets, and unstable political situation on the international arena are negative factors that restrain the opportunities of pursuing the investment policy of the state.

5. CONCLUSIONS

Thus, it is possible to make the conclusion that in the modern context the Russian economy remains attractive for foreign investors whoinvest their funds in serious and large-sized projects. There are no considerable changes related to foreign partners' preferences either in the sectorial or regional aspect of funds investment. Some transformations of the structure and volumes of direct investing are the result of the investment policy pursued in the country and complying with the new conditions of the economic activity both on the national level and in the geopolitical context.

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