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Foreign Direct Investment and Natural Resources of Russia (Before COVID-19)

SUMMARY

Many studies show that foreign investment is one of the most important sources for smart money, and from a productivity perspective, foreign direct investment is the most beneficial. Productivity tends to grow due to innovations brought by foreign investment in both manufacturing enterprises and business structure. An additional benefit of foreign direct investment is associated with an increase in the productivity of only the companies receiving these investments, but also of other firms in the same country. As international experience shows, investment is one of the most important factors in the economic prosperity of any country. Despite the importance of foreign direct investment, the issue of attracting them in recent years in Russia has practically dropped out of the agenda as irrelevant. The drop is usually attributed to geopolitical risks, primarily sanctions. However, domestic problems that restrict foreign investment play no less important role than external restrictions. These include unjustified criminal prosecution of investors, and direct restrictions on the participation of foreign investors in an increasing number of strategic assets, and the unpredictability of domestic economic policy. This study shows that for the countries such as Russia that are abundant with natural resources, foreign direct investment highly related to the latter. Moreover, FDI in both directions is connected to natural resources of the country. Outward FDI mainly is carried out by Russian MNCs in energy sector whereas foreign investors' interest is focused on mining and quarrying. However, natural resources are highly protected by the state.

Keywords: Foreign direct investment; natural resources; World Investment Report; MNCs; Russia.

INTRODUCTION

In recent decades, the current account in the Russian Federation has largely changed under the influence of the “Dutch disease” that has gripped the country. Its symptoms are obvious: the share of the mining industry has grown, the share of revenues from oil and gas exports to the federal budget in the years of high world hydrocarbon prices reaches 51% (RBC, 2016), and raw materials and fuels have long been the basis of Russian exports of goods. As a result, the state of both the balance of payment and the entire economy, which mainly exports, is largely determined by fluctuations in world prices for raw materials, semi-finished products, and especially for energy. Although Gibba (2016) sees export as one of major drivers of economic growth for a country due to its effects on foreign exchange earnings that enable to finance its imports and to have positive balance of payment.

The main source of data on the current account and foreign direct investment is the balance of payments (BOP). A country's financial position in the world market is usually assessed by

its balance of payments. This is an important indicator for predicting the degree of a country's participation in world trade and determining its solvency. The main trend in recent years in investment activity has been the growth of the positive balance, i.e. Russian investment abroad grew faster than foreign investment into the country. However, after external shocks, primarily the decline in world oil prices and the introduction of financial sanctions against Russia, this trend weakened, primarily due to the active repatriation of Russian investments from abroad and foreign investments from Russia. Thus, like the movement of goods and services, the outflow and inflow of investments began to decline after 2013-2014, with a trend towards some recovery in 2017 (Bulatov, 2018).

One of the bases for the development of any country in the world is investment activity in different areas of its economy. Over the past ten years, there has been investment surge in Russia, in parallel with which there was an inevitable expansion of the scope of application of foreign capital. Some statistics show that if previously foreign investors were only interested in sectors of the economy with a high export potential or large industrial enterprises whose investments were protected by guarantees from the state, today small and medium-sized businesses working for the Russian market, but with good prospects for its expansion.

It is not a secret that the interests of foreign investors are dominated by Russia's rich natural resources. Also, outflow of capital from the country is carried out by large industrial conglomerates in the energy sector. The aim of this paper is to determine relations of foreign direct investment and natural resources of Russia. As a first step towards the aim the investment trends of recent years will be observed. Further, an attempt to define the role of natural resources in foreign direct investment will be taken.

METHODOLOGY

The paper attempts to define the relation between foreign direct investment and natural resources of Russia. The study starts from understanding of recent trends of Russian FDI. To reach the goal analysis of World Investment Reports is conducted. The World Investment Report focuses on trends in foreign direct investment at the global, regional, and country levels and measures to improve its contribution to development. The report supports policymakers by tracking global and regional investment trends. It is published by UNCTAD.

Trends in FDI of Russia shows main motivations and economic and political environment that Russian MNEs have to operate. Also, it helps to anticipate future action that Russian companies might take as well as their foreign peers.

As it is known, foreign direct investment is carried out by large MNEs. To find relation between FDI and natural resources

es it is necessary to have a look at the major Russian firms that invest abroad. Also, main industries of the country that attract foreign capital can point to a strong interest in natural resources of the country. Analysis of the mentioned matters is conducted based on statistical data, details provided on official pages of Russian companies and authorities.

INVESTMENT TRENDS OF RUSSIA

The volume of foreign direct investment in the Russian economy and from the country increased sharply and reached its peak in 2013. In 2014 the volume of inflows to Russia fell by almost 2 times. In 2015, when developed and developing countries showed steady growth, the inflow and outflow of capital from Russia continued to fall, and, on the contrary, in 2016 the opposite trend was observed. A noticeable reduction in FDI in 2017 did not particularly affect inward and outward FDI of the country. However, in 2018, as well as in the rest of the world and in Europe, inflows of foreign direct investment decreased twice (Table 1).

FDI inflows to Russia in 2018 decreased by half, according to UNCTAD (2019), to about \$ 13 billion, and the country formally dropped in the organization's ranking from 14th place in 2017 to 20th position in 2018. Foreign investors remain concerned about geopolitical risks and the slow growth of the Russian economy. Therefore, purchases of Russian assets by foreign companies fell by 79% to \$ 2.7 billion (Nevelsky, 2019).

On the other hand, according to the Central Bank of the Russian Federation, the inflow of foreign direct investment into Russia fell to \$ 8.8 billion (down to 0.5% of GDP) compared to \$ 28.6 billion a year earlier (1.8% of GDP). This is the minimum value of FDI in Russia over the past ten years. As a result, in 2018, outgoing direct investments reached \$ 31.9 billion, and the net outflow in 2018 amounted to \$ 23.1 billion (1.4% of GDP) against \$ 8.2 billion in 2017 year, which is significantly lower than the indicators observed before 2013 (CBR, 2019).

FDI inflows to Russia in the first quarter of 2019 (according to the balance of payments) showed that investments in the non-banking sector during this period, according to the Central Bank of the Russian Federation, increased to \$ 11.5 billion, compared to \$ 6.4 billion. for the same period in 2017. However, a significant share of such investments was associated with a number of intra-group transactions of large companies, so it is premature to talk about a steady increase in FDI. Net capital outflow from Russia in the first half of 2019, accord-

ing to the Central Bank, increased 2.5 times – to \$ 27.3 billion – compared to the same period in 2018, when it amounted to \$ 11.1 billion. The Bank of Russia notes that the decisive role in the formation of the negative balance was played by banks' operations to place funds abroad and to pay off obligations to non-residents (Pakhomov, 2019).

Thus, if five years ago a large outflow of funds abroad was accompanied by an almost comparable inflow of them to Russia, which was largely due to Special Purpose Vehicle (SPV) transactions of domestic companies through offshore companies, then at the present stage there is a steady decline in the inflow of FDI to Russia with a slight decrease in their outflow abroad. This is also evidenced by changes in the geographical distribution of foreign direct investment. Thus, in 2018, the largest drop in FDI inflows was observed from traditional offshore zones – mainly from Cyprus and Ireland.

Traditionally, the dynamics of the inflow and outflow of FDI from Cyprus quite seriously affects the overall scale and trends in the movement of capital in Russia. The negative balance of operations with this country in 2018 was the largest in 12 years of calculations for all countries of the world. The tightening of banking regulations, the signing of bilateral agreements and the introduction of a system for the exchange of tax information, according to experts, make the work of business under traditional gray schemes through Cyprus ineffective.

The sharp decline in FDI in the country last year was partly due to the fact that a number of companies with assets in Russia re-registered from foreign jurisdictions to Russian. These investments formally ceased to be foreign, becoming domestic. In addition, some foreign investors have sold their assets in Russia to domestic entrepreneurs. This is one of the results of the activities of the Russian government, which by various measures stimulates the repatriation of capital, primarily from offshore jurisdictions.

Outward FDI of Russia, according to UNCTAD (2019) estimates, amounted to \$ 36.4 billion in 2018 (+ 7% compared to the previous year). This volume was mainly ensured by the reinvestment of Russian companies in existing foreign projects, as well as by the provision of intra-corporate loans to foreign subsidiaries. At the same time, domestic companies have been rather restrained in investing in new foreign projects under the conditions of the official deoffshorization policy and international sanctions. As in previous years, the Russian Federation accounted for almost all outward FDI in 2019 (UNCTAD,

Table 1. FDI flows 2013–2019 (billions of dollars)

	FDI inflows							FDI outflows						
	2013	2014	2015	2016	2017	2018	2019	2013	2014	2015	2016	2017	2018	2019
World	1425	1404	2042	1983	1700	1495	1540	1381	1367	1708	1543	1601	986	1314
Developed economies	693	670	1274	1265	950	761	800	890	848	1276	1104	1095	534	917
Europe	350	330	720	675	570	364	429	388	301	806	572	539	419	475
United Kingdom	52	25	39	259	101	65	59	40	-151	-67	-38	118	41	31
United States	201	202	468	472	277	254	246	303	333	264	289	300	-91	125
Japan	2	12	3	19	11	10	15	136	131	136	156	165	143	227
Developing economies	649	677	730	652	701	699	685	415	446	400	414	467	415	373
China and Hong Kong	198	242	310	251	247	243	210	188	247	217	256	245	225	176
Transition economies	84	57	37	66	50	35	55	76	72	32	25	38	38	24
Russia	53	29	12	37	26	13	32	71	64	27	27	34	36	22

Source: compiled based on UNCTAD's World Investment Reports 2018-2020

2020). Russian MNCs remain wary of external expansion, especially in developed economies, where they face growing restrictions on access to international finance and technology, as well as international sanctions.

Foreign direct investment inflows of Russia increased 140% to \$ 32 billion after a two-year decline (Table 1) according UNCTAD (2020). However, it was still about 40 percent below the level recorded in 2013. Equity investment rebounded to \$ 11 billion in 2019 after a negative result in 2018. Reinvested earnings continued to rise in 2019 to \$ 20 billion.

The developed countries, primarily Western Europe, have been and remain, despite the sanctions, the main source of FDI for Russia. However, more important is the fact that these investments bring the necessary technologies and managerial experience to the country's economy. The developed states, in turn, are the main destination for the outward FDI of Russia. The importance of offshore jurisdictions in the movement of investments for the country's economy also remains.

Under the influence of macroeconomic and geopolitical problems, the level of FDI inflows and, in part, the outflow of foreign direct investments from the country are steadily decreasing. Also, under the influence of the ongoing deoffshorization policy, there has been a tendency to reduce the return to Russia of domestic capital from offshore jurisdictions, which previously formed a relatively balanced position with FDI in the country. As a result, Russia is gradually moving to the periphery of the world capital market and remains a passive participant in modern trends in the development of international economic relations. And this provision determines the degree of integration of the country into the world economy and the scale of positive effects for the development of the national economy (Pakhomov, 2019).

There are a number of factors, which are reflected in the cross-border movement of capital of Russia. These include a sharp aggravation of the geopolitical situation around Russia; the imposition of appropriate sanctions and Russian retaliatory actions leading to a certain degree of economic isolation; erecting direct and indirect barriers to external financing; the persistence of the threat of introducing new restrictive measures in relation to companies and individuals, and sectors of the economy. It should be noted that businesses are trying to adapt to this kind of external pressure, finding favorable ways for more intensive foreign economic exchange. Another specific feature of the movement of foreign direct investments of Russia, which also explains the volatility of their movement, is a very large share of the round-tripping of domestic capital using various kinds of legal schemes (Golovnin, 2018).

FOREIGN DIRECT INVESTMENT AND NATURAL RESOURCES

The Russian Federation is one of the most important players in the international market and in the global economy as a whole. Moreover, Russia is one of the leaders among emerging markets in terms of the volume of outward

direct foreign investments. The country is a large market with a growing demand for consumer goods. Russia remains attractive despite an unfavorable investment climate and significant political risks. In addition, the largest Russian companies are highly capitalized. They are looking for opportunities to diversify their location.

As mentioned earlier, outflow of Russian capital is carried out by large industrial companies, especially in natural-resource-based industries. According to the RIA rating of the largest Russian companies in 2018, Rosneft became the largest company, Sberbank took 2nd place, Lukoil – 3rd place in terms of market capitalization (Table 2).

Rosneft is an energy company with a portfolio of international assets. The company is committed to expanding its international presence in the most promising oil and gas regions of the world, increasing its resource base and increasing its efficiency. Target areas of presence are North and East Africa, South America, Asia-Pacific and the Middle East. In these regions, Rosneft already conducts activities and actively develops cooperation with local partners, aimed at mutually beneficial implementation of projects. Rosneft closed a deal to acquire a 30% stake in the Zokh gas field in Egypt in October 2017, and in December 2017, as part of an international consortium with British BP and Italian Eni, began gas production within the project. In December 2017, a license was obtained for the development of the Patao and Mejilones fields on the Venezuelan shelf for a period of 30 years with the right to export gas. Thus, the company is one of the largest foreign investors in Venezuela. It continues to consistently expand its cooperation with the Venezuelan state company *Petróleos de Venezuela S. A.* in the field of oil and gas production (Rosneft, 2019).

The largest Russian MNCs by foreign assets is Lukoil. The company pays great attention to the implementation of inter-

Table 2. The 20 largest Russian firms by market capitalization, end 2018

Company	Industry	Capitalization, million USD	Change during the year, %
ROSNEFT	Oil & gas	65286	+22,5
SBERBANK	Banks	57818	-31,4
LUKOIL	Oil & gas	53823	+9,9
GAZPROM	Oil & gas	52240	-2,1
NOVATEK	Oil & gas	49393	+39,0
NORILSK NICKEL	Iron & steel	29633	+0,4
GAZPROMNEFT	Oil & gas	23594	+17,0
TATNEFT	Oil & gas	22859	+27,3
SURGUTNEFTEGAS	Oil & gas	13808	-19,7
NOVOLIPETSK STEEL	Iron & steel	13588	-11,5
SEVERSTAL	Iron & steel	11362	-12,5
ALROSA	Mining	10427	+8,8
POLYUS	Mining	10356	-1,2
YANDEX	IT	8872	-16,8
EVRAZ	Iron & steel	8845	+19,7
MAGNITOGORSK IRON & STEEL	Iron & steel	6909	-15,8
MTS	Telecom	6842	-28,6
X5 RETAIL GROUP	Consumer goods	6729	-34,4
RUSAL	Iron & steel	6728	-36,9
VTB BANK	Banks	6344	-40,1

Source: RIA ranking, 2019

national projects in the field of oil and gas exploration and production in Central Asia, Latin America, the Middle East, and Africa. It has processing and marketing assets in the USA and in the European Union.

These largest companies from the list contribute to outflow of the bulk of Russian capital. However, as was said prior, outward direct investment of the country exceeds inward. The first way to explain this paradox is to analyze the economic and business environment. Assuming that, *ceteris paribus*, the more complex the environment is, the more the net investment position shifts towards the outward FDI. The business environment in Russia remains challenging despite recent improvements. The government has developed alternative ways to create more efficient zones, such as special economic zones or other mechanisms. However, they do not seem to work effectively. Recent changes in the business environment have sent conflicting signals to foreign and domestic investors. On the one hand, a number of impressive measures have been taken to improve the business climate in Russia, including streamlining taxation. On the other hand, tax administration has been used to achieve certain non-economic, non-fiscal goals.

The outflow of FDI from Russian companies is partly due to the fact that they want to control the value chain of natural resources around the world. Russian natural resources MNCs began internationalization by exporting their products. The profitability of such exports was explained by the difference in prices on the world and domestic markets. Further, in order to enter foreign markets and diversify production, Russian energy companies began to create foreign branches and acquire companies abroad. These subsidiaries are also used as tools for avoiding export duties and introducing more profitable tax planning (Kalotay, 2005).

The main investment motives for the companies that carry out outflow of Russian capital are resource and market seeking. Thus, the availability of resources as well as a relatively large and/or growing market can be seen as advantages of location.

The history of the internationalization of Russia is closely related to the privatization processes. This happened after the collapse of the Soviet Union and mainly considers the expansion of companies based on natural resources such as Gazprom, Norilsk Nickel, Lukoil and others.

The oil and gas industry, metallurgy and telecommunications are sectors in which the outflow of Russian FDI is especially important. They were created in a unique and quick way – through privatization and further nationalization. The gas sector is the most protected sector of the Russian economy. It was a strategic sector, the opinion of which was constantly supported by the Russian government. In 1989, Gazprom received a gas monopoly from the USSR Ministry of Oil and Gas (Grigoriev, 2007).

The company was partially privatized in 1993. Gazprom's international activities are focused on promoting exports, on investments in the processing and distribution of natural gas in Western Europe, as well as on gaining access to industrial and gas electricity markets in Central and Western Europe. Its non-core FDI includes manufacturing, gas equipment, banking and petrochemicals. Other Russian oil and gas companies, such as Novatek and Tatneft, control large oil reserves, but operate mainly in the CIS countries. Among metallurgical companies, Norilsk Nickel is the largest Russian MNC by assets abroad. It

was established as a state-owned enterprise in 1989. Later it was privatized by Oneximbank. Norilsk Nickel has been expanding abroad with a number of investments in mining and trading companies in the United States, the United Kingdom and South Africa. It is active in the USA, UK, Belgium, Switzerland and South Africa. Another major Russian MNC in metallurgy is Severstal. It was gradually privatized in 1993. The company chose a strategy aimed at acquiring assets in developed countries. It began technological modernization of production through a joint venture with American partner in 2001 (Panibratov and Michailova, 2018).

However, the Russian government is still focused on attracting inward investment, and not on stimulating their outflows. As it is known Russia is one of the countries with the richest natural resources in the world. Despite the status of one of the world's leading producers of mineral raw materials, the potential for further development of the industry is very significant. According to Foreign Investment Advisory Council (2020) an effective system to encourage investment in mineral exploration could be the first necessary step for the further development of the mining industry.

It is important to mention that significant amounts of natural resources in a country are not in themselves a decisive factor in attracting foreign direct investment. In addition, a constructive economic policy, a stable socio-political environment, a clear regulatory framework and a competitive environment for investment are needed.

The main sectors receiving FDI are extractive industry, manufacturing, financial and insurance activities, administration and services, wholesale and retail trade, and real estate (Table 3). Despite the fact that the biggest investors are companies in the energy and natural resources sector, usually natural resources are owned and highly protected by the state. Tax revenue from export of natural resources plays an important role in balance of the state budget. According to Schultzova A. (2017) high budget deficits can cause unsustainable public debt.

It is known that administrative barriers hinder business development in any country. Experts from the World Economic Forum pointed to the reduction of bureaucracy as one of four measures that would have the greatest impact on economic growth in Russia. The government is working hard to remove bureaucratic barriers. An Investment Development Agency is to be created, which would be tasked with supporting the implementation of new investment projects and which would act as an intermediary between the state and business (Foreign Investment Advisory Council, 2020).

Although natural resources are protected by the government, nowadays they try to ease regulations to attract foreign

Table 3. Main Invested Sectors, 2019

Main Invested Sectors	2019, in %
Mining and quarrying	22.6
Manufacturing industry	19.7
Financial and insurance activities	16.7
Wholesale and retail trade, repair of motor vehicles	15.2
Professional, scientific and technical activities	9.6
Real estate	5.8

Source: Santander (2021)

direct investment. This could be essential to develop the eastern part of the country. Thus, for example, the Ministry of Natural Resources of Russia (2019) has developed amendments to the Law “On Subsoil” aimed at reducing risks for foreign investors and attracting foreign investment in the development of primary gold deposits.

In particular, in order to stimulate subsoil users to geological study of subsoil plots containing gold, the draft law is aimed at increasing the threshold value for assigning federal subsoil plots containing gold reserves from 50 to 200 tons. Without this law amendment subsoil areas of federal significance include areas containing, on the basis of information from the state balance of mineral reserves, indigenous gold reserves of 50 tons or more. This criterion refers to the subsoil areas of federal significance medium-sized deposits that do not have a significant impact on the interests of national security.

At the same time, taking into account the status of subsoil plots of federal significance and their significance for ensuring the country’s defense and state security, if a strategic mineral deposit is discovered by a subsoil user who is a legal entity with the participation of foreign investors or a foreign investor in the process of geological exploration, the Russian government may refuse to grant the right to use a subsoil plot for its further development or decide to terminate the right to use a subsoil plot (for combined licenses) if there is a threat to the country’s defense and state security.

In such conditions, Russia loses the competition for foreign investments, namely, they account for the bulk of risky investments in prospecting and evaluating gold deposits around the world. In addition, there is not enough private investment in exploration projects and the development of infrastructure in new development regions (in particular, the Far East), large deposits of gold are not being discovered. The adoption of the bill will stimulate companies to search for new large deposits, attract additional direct investment in the Russian economy, and, in general, will increase interest in gold mining in Russia.

Nevertheless, it is odd, frequent changes in legislation are noted by foreign investors as a negative effect on the investment attractiveness of Russia. This is one of the key challenges faced by large foreign businesses in the country in terms of the legal environment. Among other problems, the respondents noted a high level of administrative barriers and inconsistency of the law with current conditions (Foreign Investment Advisory Council, 2020).

Despite the positive examples, one cannot fail to note another number of factors affecting the inflow, or rather the inhibition of foreign investment in the regions of Russia. Traditionally, many investors cite among them gaps in legislation, high taxes, lack of a mechanism to protect foreign investors, and corruption.

CONCLUSION

In recent decade, the increase in Russian foreign direct investment has been slowed in their accumulated volumes due to the economic crisis. According to CBR, Russian FDI decreased in years following the crisis 2014. Besides to economic reasons (including both world market conditions and GDP decline in Russia, ruble devaluation), political factors also have a negative

impact on the volume of Russian FDI since spring 2014, first of all, rapid cooling of relations with the EU countries, the USA and Ukraine, which were among the main investment partners of Russia. Based on such conditions, the idea of a “turn” of Russia’s external economic ties to the East was actively discussed (Kuznetsov, 2017).

The outflow of Russian capital is mostly carried out by large industrial conglomerates. This is especially true of the industry based on natural resources. Big companies which execute the most of Russian outward FDI are characterized by a monopolistic position in the domestic market, strong competitive positions, building up significant export earnings used to finance foreign business activities. They recognize the need to increase the expansion of their foreign presence in order to strengthen or maintain their positions in world markets. The biggest and possibly the most important of them are companies in the oil and gas industry. Gazprom and Lukoil are examples of international players.

However, the role of the government remains important in the activities and strategies of Russian MNCs. The Russian government gives preference to the CIS countries, rather than the rest of the world, not only because of geographic proximity or similar language, but also because of strong political connections. Nevertheless, an expansion into advanced economies is a main priority for Russian MNCs.

However, the Russian government begun providing political support for OFDI. Mainly large energy companies whose investments have both commercial and geostrategic values are supported. However, other companies such as SMEs still receive little support.

When it comes to inward FDI, many foreign investors, on the one hand, see great opportunities for the Russian investment market, since it is still quite free from a large number of foreign players. On the other hand, the foreign community itself quite sees the situation with Western sanctions as the main threat to investment in the country. Natural resources remain the main interest for foreign investors.

Thus, it can be stated that FDI in both directions have a strong relation with natural resources of the country. This tendency might lead to further deepening of “Dutch disease”.

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