

Direct Investment from Russia Abroad: Changes since 2018

Alexey V. Kuznetsov[#]

MGIMO-University

*Institute of Scientific Information for Social Sciences
of the Russian Academy of Sciences (INION). Moscow, Russian Federation
e-mail: Kuznetsov_alexei@mail.ru*

Abstract. The article considers the specifics of Russian foreign direct investment outflows in 2018 – the first half of 2020. Three main reasons for the new stagnation of Russian foreign investment expansion are identified: 1) the strengthening of “sanctions war” with the West after the election of Vladimir Putin for the 4th presidential term; 2) the slowdown in the global economy in 2018–2019 against the background of relatively low prices for hydrocarbons and other raw materials exported from Russia; and 3) the crisis caused by the coronavirus pandemic in 2020. These factors resulted in a reduction of both outward foreign direct investment stocks by Russian MNEs (partially due to revaluation of their assets after the collapse of the ruble rate), and a decrease in investments of wealthy Russians in foreign real estate as well as pseudo-foreign investment because of the regular attempts to conduct de-offshorization. Based on a study conducted at INION within the framework of the international program for studying MNEs from emerging markets, a list of leading Russian non-financial MNEs by the end of 2019 is presented. Further prospects of Russian direct investment are shown at the end of the article.

Keywords: foreign direct investment, FDI, Russian multinational enterprises, MNEs, FDI statistics, investments in foreign real estate, round-tripping FDI, “sanctions war” with the West, effects of the coronavirus pandemic on the economy.

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A few years before the global economic crisis of 2008–2009 interest in the export of foreign direct investment (FDI) from Russia increased significantly in the academic world. Apart from numerous papers that appeared in Russia itself almost fifty papers were published abroad [Liuhto, Majuri 2014]. This was not an accidental symptom – while at the end of 1995 and 2000 Russia, according to UNCTAD, ranked 35th and 30th in the world, respectively, in volume of outward FDI stock, by 2007 the country moved to the 13th place (with a share of 1.95% and an absolute indicator equal to 363.5 billion dollars). Over the

12 years, the Russian outward FDI stock increased by almost 109 times, while over the next 12 years – until the end of 2019 – the indicator increased only by 1.1 times [World Investment Report 2020, annex table 04]. Certainly, in the first case, it was a matter of rapid growth from low base values, but in the 2010s there was a decrease in the activity of Russian MNEs abroad: investors from other countries, “newcomers” of foreign expansion, came to the fore. For example, in terms of the dynamics of FDI in 2002–2015 China, Ireland, South Korea, South Africa, Austria, Singapore and other countries were ahead of Russia [Kalotay 2020].

In the early 2010s the amount of Russian outward FDI stock fluctuated intensively due to the depreciation of the ruble and acute changes in the value of shares of companies in which Russian MNEs

[#] Corresponding member of the Russian Academy of Sciences, Dr.Sc. (Econ.). Professor of MGIMO-University. Address: 119454, Moscow, Vernadskogo avenue, 76. Director and chief researcher at the Institute of Scientific Information for Social Sciences of the Russian Academy of Sciences (INION). Moscow, Nakhimovskiy avenue, 51/21.

invested, but it never exceeded 400 billion dollars. This led to a gradual “slide” of the country to 20th place by the end of 2014 (it still remains there). At the same time, in terms of current FDI outflows, Russia sometimes even entered the top ten in the world (6th in 2013 and 7th in 2014 with a share exceeding 5%) [World Investment Report 2020, annex table 02]. Since 2015 Russia has been losing its position among the leaders in terms of annual FDI outflows as well, as a result of which the interest of scholars has gradually shifted to FDI from China and other developing countries. At the same time, Russia’s stable position among the top 20 countries in terms of FDI exports requires that scholars keep their attention, especially since, in our opinion, after 2018 we witness a new stage in the Russian foreign expansion, the features of which are especially evident since 2020. In the article this process is demonstrated, first with the use of statistics from the Bank of Russia (Central Bank of the Russian Federation), and then with corporate reporting collected during the analysis of the leading Russian MNEs and their subsequent survey in the summer of 2020.

THE DYNAMICS OF RUSSIAN FDI IN 2018–2020

If we only analyze the official statistics of the Central Bank of the Russian Federation, then we will hardly get an unambiguous picture. At the end of 2017, according to the Central Bank of the Russian Federation, the Russian outward FDI stock

amounted to 388.7 billion dollars if calculated on the basis of directionality (its application allows at least to partially exclude pseudo-foreign investment from the accounting). At the end of the year this proved to be the highest indicator for the entire period of observation – even the level of the end of 2013 was exceeded by 3.4 billion dollars. By April 1, 2018, the volume of Russian FDI stock still increased – to 398.4 billion dollars. Then decline began, followed by growth during 2019, again by a decline in the 1st quarter of 2020 and an increase in the 2nd quarter of 2020.

Thus, the growth of Russian FDI abroad slowed down, demonstrating volatility from quarter to quarter, especially due to single large transactions (both the purchase of new assets and the sale of foreign subsidiaries of Russian MNEs). However, as a whole, the foreign activity of Russians by no means stopped. Fluctuations in the stocks of FDI occurred against the background of persistently positive current net FDI outflows (even though in Q3 2018, Q3 2019 and Q1 2020 the indicators were much lower than usual). Their transformations are partly caused by the economic situation, which is confirmed by the recalculation of the indicator at the current dollar rates in rubles – its decline in ruble terms was observed only in Q4 2018 – Q1 2019, and then in Q2 2020 (see Table 1). As a result, over the 2.5 years reviewed, the Russian outward FDI stock grew by 21% in ruble terms, and fell by 1% in dollar terms. At the same time, the total net FDI outflow from Russia reached 58.7

Table 1

Dynamics of Russian FDI in 2018–2020

Indicator	2017	2018				2019				2020	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Dollar exchange rate in rubles, on the first day of the month after the end of the period	57.60	57.26	62.76	65.59	69.47	64.73	63.08	64.64	61.91	77.73	70.44
Outward FDI stock from Russia, RUB trillion, at the end of the period	22.4	22.8	23.9	24.2	24.1	23.6	24.2	24.7	25.2	28.0	27.1
Outward FDI stock from Russia, USD billion, at the end of the period	388.7	398.4	380.3	368.2	346.6	364.7	383.1	382.2	407.3	360.7	384.9
Cyprus	175.2	179.6	168.9	187.7	166.4	178.8	193.8	192.2	203.1	167.8	186.5
Netherlands	48.5	47.6	46.4	45.4	40.4	49.7	47.1	47.9	34.5	35.4	34.0
British Virgin Islands	41.7	43.2	38.4	11.2	11.3	10.9	12.4	12.8	5.6	4.9	1.8
Three main “transshipment” destinations in general	265.4	270.4	253.7	244.3	218.1	239.4	253.3	252.9	243.2	208.1	222.3
Their share, %	68	68	67	66	63	66	66	66	60	58	58
Current FDI outflow from Russia, USD billion	11.7	13.4	4.9	1.3	11.9	9.7	4.7	2.1	5.5	0.6	4.6

Sources: [Bank of Russia 2020a, Bank of Russia 2020b, Bank of Russia 2020c]

Table 2

Russian FDI in selected countries with traditionally high shares of real estate investment (USD mln.)

Country	FDI flows		FDI stock as of 1.1.2014	FDI flows				FDI stock as of 1.1.2018	FDI flows			FDI stock as of 1.1.2020
	2012	2013		2014	2015				2016	2017	2018	
Spain	980	1356	4772	1879	152	125	130	6382	136	131	30	6339
Bulgaria	716	554	2853	308	48	41	37	3330	314	22	−100	2712
Czech Republic	265	340	1706	277	24	43	−96	1791	96	45	26	2024
Latvia	348	568	2821	513	−22	−62	−30	1546	136	20	10	1633
Montenegro	185	173	1222	187	31	37	40	1288	51	71	33	1415
Greece	63	98	569	185	12	15	30	733	18	39	6	656

Sources: [Bank of Russia 2020b; Bank of Russia 2020c].

billion dollars which makes about 15% of the Russian outward FDI stock registered over the entire period.

Let me emphasize that Russian FDI is split into three capital flows of almost comparable size: real investments by companies and investment funds abroad, FDI “round-tripping” through offshores and other transshipment destinations, and capital investments made by Russians in international real estate.

As early as 2015 experts started talking about the negative impact of the “sanctions war” with the West on the FDI of Russian companies, including impact through indirect channels (undermining the financial basis of companies to export capital abroad) [Liukhto 2015]. The strengthening of sanctions after the election of Putin for the 4th presidential term, growing understanding by Russian businessmen of the long-term character of the confrontation between Russia and the United States and their European allies led to the sale of assets in the United States, EU countries and Ukraine. Even those Russian MNEs that decided not to do this in the first years after the coup d'état in Ukraine and the reunification of Crimea with Russia were forced to do it. The impact of the “sanctions war” was combined with the negative impact of the slowdown of the growth rate of the world economy in 2018–2019, along with relatively low prices for hydrocarbons and other raw materials exported from Russia, as well as the crisis caused in 2020 by the coronavirus pandemic. The details of this began to emerge with more concreteness only in the analysis of individual Russian MNEs, the results of which are presented in the next section of the article.

International political events of recent years also affect the degree of “offshorization” of Russian business. Being one of the key features of Russia's foreign economic model in recent decades, it explains the significant scale of FDI exports in the absence of Russian MNEs among the world's leaders [Bulatov 2020]. Formal non-Russian status of companies registered in Cyprus and similar jurisdictions in 2014–2016 has repeatedly helped Russian multinational

corporations to avoid additional discrimination in Ukraine and in Western countries. However, over the past two or three years, Russian private business has become wary of “insuring” assets against encroachments by their own state and reducing taxation by re-registering them in offshore zones. Registration of MNEs outside Russia has ceased to protect private MNEs from new anti-Russian sanctions, and the Russian Federation itself has begun revising tax agreements with “transshipment destinations” (Cyprus, Luxembourg, Malta, and the Netherlands).

On the one hand, the share of the three most important “transshipment” destinations, where there are not many real Russian assets (Cyprus, the Netherlands and the British Virgin Islands) has decreased in the Russian outward FDI stock by 10 percent over the past 2.5 years (see table 1). On the other hand, during this period the island of Jersey came in third (31.9 billion dollars by the end of Q2 2020), that is, the current top three leaders account not for 58% but for almost 66% which is only 2.7 percent points below the end of 2017. If we take the current FDI outflows, then the traditional top 8 “transshipment destinations” (Cyprus, the Netherlands, Luxembourg, Singapore, the British Virgin Islands, the Bahamas, Jersey and Ireland) in 2017 accounted for \$25.2 billion, or 68.7% of the total net exports of Russian FDI. In 2018, the indicator amounted to \$22.2 billion (70.7%), in 2019 – to \$19.7 billion (but in relative terms already 90%) and only in the first half of 2020 it decreased to 1.8 billion dollars, or 34.1%.

We can hardly speak of a significant deoffshorization of Russian FDI yet. The national policy of deoffshorization is still contradictory, which can be partly explained by the multidirectional impact of foreign policy changes of recent years on Russian MNEs [Kheifets 2018]. Nevertheless, there are some attempts to change the place of registration of Russian MNEs (for example, after the imposition of US sanctions on its key owner O. Deripaska, UC Rusal was re-registered from Jersey to a special administrative

region in the Kaliningrad region — a new internal offshore on Oktyabrsky Island).

The third main flow of Russian FDI has undergone the most energetic transformation in the recent years. There is an obvious curtailment of the investment activity of Russians acquiring international real estate (including investment for the sake of obtaining a residence permit). The main sources of information on this type of investment are publications by real estate firms, since the Central Bank of the Russian Federation does not properly take into account the investments of individuals abroad. Nevertheless, relying on the “mirror statistics” of countries receiving Russian FDI and on the publications by the Central Bank of the Russian Federation, it is possible to identify a number of countries that, being distinguished by the volume of these investments, do not belong either to “transshipment destinations” or to places where significant assets of Russian MNEs are located (see Table 2).

At the end of 2018, according to the “Prian” agency, the top three leaders in the investment by Russian-speaking real estate buyers (both individuals and investors using their small firms) were Spain, Bulgaria and also Turkey which is quickly catching up with them. Also among the leaders were Germany, Italy, the Czech Republic and outside the EU the United States. Cyprus, Greece and Finland hold a significant place, while Latvia and Montenegro, which previously entered the leaders’ lists, were not among the top 10 [In which countries ... 2019].

According to the Tranio agency, the leading recipients of Russian FDI in real estate in 2018 and 2019 were the same — Spain, Greece, Italy and Germany [Kachmazov 2020]. Montenegro, though it is not one of the leaders, even after joining the anti-Russian sanctions and becoming a member of the NATO, is attractive to Russian real estate investors: among foreigners, Russians are still leaders in the amount they spend on the purchase of local housing (for 14 years in a row) [Vatnik 2020].

Russian FDI outflows declined significantly as early as 2015, especially to Latvia, where the rules for obtaining a residence permit in the EU “in exchange” for real estate investments were sharply tightened; however, the biggest decline in Russian FDI in international country houses and apartments is observed in 2020 due to the coronavirus pandemic (see Table 2). In addition to external factors that determine the sale of real estate by Russians, FDI outflows are negatively affected by the tightening of rules for Russian officials (for example, according to realtors, this is the main reason behind the sale of properties in the coastal cities of Bulgaria).

LEADING RUSSIAN MNEs AT THE END OF 2019

Russian companies have never been included in the list of the 100 largest non-financial MNEs in the world, which is published annually by UNCTAD. At the end of 2019, the largest Russian MNE LUKOIL lagged behind the 100th MNE, Swedish manufacturer of trucks and buses Volvo, in terms of the size of foreign assets by more than 1.5 times. There are already 9 Chinese companies in this top list, there are MNEs from South Korea, from Taiwan and from Malaysia. In the list of the 100 largest MNEs in developing and post-socialist countries the positions of Russian business are also modest: at the end of 2018 LUKOIL held the 37th place, and only Gazprom and Rosneft were on the list, too. At the same time, China was represented by 34 companies in this list, Hong Kong — by 10 MNEs, South Korea and Singapore — by 8 companies each, Taiwan — 7, Mexico — 6, India — 5, and South Africa — 4 [World Investment Report 2020, annex tables 19, 20].

The small representation of Russian companies in the world rankings forces Russian scholars to compile their own lists of the leading domestic MNEs (among other things, it helped to draw the attention of UNCTAD experts to Rosneft — previously only two Russian oil and gas MNEs appeared in the top 100). The work began more than 10 years ago in the framework of the international program “Emerging Markets Global Players” initiated by Columbia University in New York (<https://emgp.org/>). In the summer of 2020 the author conducted a regular survey of Russian MNEs at the Institute of Scientific Information for Social Sciences (INION) of the Russian Academy of Sciences, which was preceded by an analysis of the annual and financial statements of companies. Detailed results of the study will be published in 2021 and in this article only the results related to the ranking of Russian MNEs are presented (see Table 3).

In the compiling of any ranking a number of methodological problems arise [Kuznetsov 2018, p. 44–47]. First, transnational banks are usually excluded from the ranking due to the impossibility of a correct comparison between the assets of non-financial and financial MNEs. Two leading Russian transnational banks — Sberbank and VTB — have invested over \$1 billion each abroad. Second, a number of integrated business groups of Russian “oligarchs” make FDI mainly through investment funds with non-transparent reporting, usually buying blocks of 10–49% of shares in companies of various industries.

Table 3

Leading Russian non-financial MNEs by the size of foreign assets (2018–2019)

№	Company	Industry	Long-term foreign assets, billions of dollars		Total foreign assets, billions of dollars		Share of foreign assets in total assets, %	
			2018	2019	2018	2019	2018	2019
1	Lukoil	Oil and gas	18.37	21.29	24.76	28.82	30	30
2	Gazprom	Oil and gas	14.75	15.61	18.49	18.92	6	5
3	Rosneft	Oil and gas	8.31	11.11	10.79	13.63	6	7
4	VEON	Telecommunications	6.20	6.76	7.95	8.01	56	50
5	RUSAL	Non-ferrous metals	3.68	4.19	5.42	6.46	34	36
6	Sovcomflot	Transport	5.55	5.51	6.00	6.09	84	83
7	Atomenergoprom	Atomic	3.77	4.07	5.71	5.46	12	10
8	Russian Railways	Transport	1.68	1.98	3.07	3.32	4	4
9	Evrast	Steel	2.13	1.88	3.71	3.17	40	32
10	NLMK	Non-ferrous metals	1.35	1.34	2.92	2.53	29	24
11	EuroChem	Fertilizers	1.36	1.43	1.72	1.78	18	15
12	NordGold	Non-ferrous metals	1.32	1.32	1.63	1.68	64	61
13	Russneft	Oil and gas	1.20	1.59	1.36	1.65	37	36
14	VSMPO-Avisma	Non-ferrous metals	0.10	0.22	1.20	1.38	25	25
15	Zarubezhneft	Oil and gas	0.48	0.56	1.01	1.15	37	35
16	Megafone	Telecommunications	0.20	0.52	0.24	1.02	3	9
17	TMK	Steel	0.90	0.28	1.93	0.83	38	15
18	Norilsk Nickel	Non-ferrous metals	0.48	0.44	0.68	0.67	4	3
19	MMK	Non-ferrous metals	0.33	0.32	0.53	0.50	7	6
20	AFK Sistema	Conglomerate	0.91	0.27	1.63	0.48	8	2
Top 20 in total			73.07	80.69	100.75	107.55	—	—

Sources: annual and financial statements of companies, the author's estimates, responses from company representatives during the survey in the summer of 2020 (the responses of Russian Railways, VSMPO-Avisma and MMK had to be taken into account only partially).

It would be rather controversial to place these structures among “classical” MNEs, though at least three of them – V. Vekselberg's Renova, A. Mor-dashov's Severgroup and LetterOne belonging to M. Fridman, G. Khan and A. Kuzmichev invested several billion dollars abroad each. Third, it is not entirely clear whether migrant MNEs like VEON (the former VimpelCom, which not only transferred its formal registration abroad but also moved its headquarters to the Netherlands) can be considered Russian. But VEON was included into the list since it is still controlled by Russian businessmen and Russia remains its most significant market.

Finally, the traditional ranking of MNEs in terms of the size of total foreign assets does not allow to even approximately estimate FDI – a much more convenient indicator is the scale of long-term foreign assets which does not include current (inherently short-term) assets.

In 2019 twenty leading Russian MNEs on the whole increased the scale of foreign assets, including long-term ones (see Table 3). However, only three companies (Rosneft, RUSAL and Megafon) have

increased the share of foreign enterprises in the total amount of assets, and in the case of Megafon we have seen the registration in Singapore of a joint venture with the Chinese company Alibaba, which will operate mainly in Russia.

The most comfortable position is held by Russian oil and gas MNEs which continue to expand their presence abroad, including regions that are not traditional for Russian investment expansion (even if their investments do not always grow as actively as at home). For example, in 2019 LUKOIL invested 0.8 billion dollars in the Republic of Congo, joining the large offshore oil production project Marine XII. The most dynamic indicators belong to Rosneft which, first of all, continued (through its Singapore subsidiary) to increase investments in the production of raw materials and pipeline infrastructure in Iraqi Kurdistan, already estimated at several billion dollars.

At the same time, representatives of many sectors of the Russian economy are selling off important foreign subsidiaries. It was in 2019 that TMK sold its pipe division in North America, following Severstal and several other Russian MNEs that had left the

United States after the outbreak of the “sanctions war”. In the same year AFK Sistema left Ukraine (after several years of attempts by its telecommunications subsidiary MTS to operate there, even under the foreign brand Vodafone). It was the “sanctions war” which, though indirectly, was the reason behind the sale by Sberbank of its subsidiary Denizbank in Turkey for almost 5 billion dollars, which sharply diminished the size of FDI of the leading Russian bank.

Thus, one cannot share the opinion of several experts that in 2019 the application of sanctions against Russia has become significantly more stable [Timofeev, Morozov, Timofeeva 2020, p. 6–9]. Rather, it is a signal of long-term problems for Russian MNEs in the West. Unfortunately, we have to formulate several disappointing conclusions regarding the current nature of the foreign investment expansion of Russian MNEs:

1) only a few of the largest Russian companies, mainly those controlled by the state (primarily Gazprom and Rosneft) or closely related to it (Lukoil, RUSAL, etc.) act as global MNEs, relying mostly on the few competitive advantages that Russia's commodity economy gives;

2) even the most famous leaders of Russian industries can sell off large foreign assets, and the “sanctions war” has only aggravated their long-term problems with maintaining competitiveness. Due to their dominant position in the market these problems of Russian MNEs are not very noticeable and usually come to the attention of the media only in the case of customer complaints about the quality of work (Sberbank and the telecommunications company MTS, which is part of AFK Sistema can be mentioned in this regard);

3) the degree of internationalization of the majority of Russian MNEs is not large (the leadership of Sovcomflot is rather arbitrary, since it is explained only by the registration of almost all of its ships under foreign “flags of convenience”). Moreover, they cannot take advantage of either a well-planned policy of regulation of certain forms of FDI exports in the interests of the national economy, or an extensive infrastructure of diplomatic, expert, analytical and information support (these are absent, while there is a great potential in Russia to develop qualified services for Russian MNEs, including new areas of business operations in the countries of the global South).

Expectations of changes after the 2018 presidential elections proved futile: Russia has retained the old, largely ineffective model of economic development. Strong external “shocks”, the appearance of which as part of the cyclical development of the world economy

was only a matter of time, exacerbated the existing problems in the field of FDI. We need to mention the continuing increase in “sanctions pressure” from Western countries, when even those experts who are neutral towards Russia do not promise any improvement in relations in the coming years. In 2020 the situation was aggravated by the collapse of the ruble after unsuccessful negotiations with OPEC and the negative consequences of the coronavirus pandemic common for the entire world economy (which can be especially hard for Russia due to the inability of the authorities to convince the population of the danger of the virus).

PROSPECTS FOR RUSSIAN FDI IN THE 2020S

The nature and the intensity of legal capital exports largely depend on the level of development of the national economy and the competitiveness of national companies that export FDI. Of course, J. Dunning's theory of the investment development path which prioritizes the level of development of the capital-exporting country, should not be taken as an absolute, if only because other incentives for investment expansion exist. We can mention both “push” factors (for example, national companies finding it difficult to invest profitably at home due to an unfavourable investment climate) and “pull” factors (for example, the elimination of barriers to capital movement due to the development of regional integration).

There are also political constraints: for example, Russian MNEs often face investment protectionism in those Western countries which have long been the most popular destination for Russian FDI. However, in any case the successful development of the global activity of national MNEs depends on their financial capabilities to increase capital investments, as well as on their ability to survive in a competitive struggle in a foreign environment, which is always more difficult for business.

We can hardly expect a new surge in Russian FDI outflows in the coming years. First, the modernization of the Russian economy is going at a very slow pace — the transfer of technologies from abroad and their implementation in the country are hindered by the “sanctions war” with the West, while within the country a significant increase in R&D spending cannot be expected. For 2010–2018 the number of researchers in the country decreased by 5.3%, the share of R&D expenditures to GDP decreased from 1.13% to 1.10%, and federal budget expenditures — from 0.51% to 0.39% [Rosstat 2019, pp. 508–509], while all high- and upper-middle income countries strive to increase these indicators.

Second, despite numerous appeals from experts, Russia still has not created the conditions for stimulating FID outflows, useful for the development of the national economy, which Russian MNEs of the “second echelon” could make (we mean both expanding sales markets for Russian products with FDI and integration into global value chains of third-country investor companies).

Third, neither the current global economic situation (especially as a result of the coronavirus pandemic) nor international relations create a favourable backdrop for Russian FDI. It is possible that some Russian MNEs, especially oil and gas companies, will continue to strengthen their positions in a limited number of countries. In the case of a favourable combination of circumstances and activity “at the grass-roots level” the emergence of several new significant domestic MNEs is not excluded. However, most probably Russia’s lagging behind other rising powers in the emerging polycentric world will increase, at least in the first half of the 2020s.

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