CAPITAL OUTFLOW AND THE PLACE OF RUSSIA IN CORE–PERIPHERY RELATIONSHIPS

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Abstract: The problem of capital outflow from the Russian economy is considered in three aspects: export of capital, flight of capital and drain of capital. Permanent net capital outflow through private and public channels allows the state to devalue the ruble and create a favorable environment for export-oriented mining industries. This circumstance, firstly, inhibits the qualitative growth of the Russian economy, and secondly, is a sign of its peripheral nature in the global capitalism.

Key words: export of capital; flight of capital; drain of capital; core-periphery relations; unequal exchange

Russian capitalism has a number of specific properties acquired in the process of overcoming the Soviet model of socialism. Being part of the world capitalist system, it occupies a semi-periphery position in it. On the one hand, Russian capital represented by commodity TNCs is actively expanding in the post-Soviet space, and sometimes even ventures to conflict with Western capital, participating in local armed conflicts. On the other hand, the Russian economy continues to be a "feed base" for the development of the capitalist core countries (Dzhabborov 2014, 81). This is manifested in the ever-deepening dependence on mineral resources export, the degradation of manufacturing, the large-scale participation of foreign capital in all sectors of the economy, the artificial devaluation of the ruble and the net capital outflow to the countries of the center, worth dozens of billions of dollars annually.

At the same time, the negative dynamics of the development of the Russian economy of the last decade, the decline in economic growth, a number of large

geopolitical defeats indicate that Russian semi-peripheral capitalism has exhausted its growth reserves and is gradually drifting towards pure periphery condition. The degradation of the Russian economic system is accompanied by an increase in attacks on labor rights and a narrowing of the state's social policy. The commercialization of education and health care, raising the retirement age, and the constant reduction of social benefits only reflect the adaptation of the country's social and economic policy to the structure of its economy. An inefficient, low-productivity economy, in which the professions of the driver and the seller remain the most popular, objectively does not need any social elevators, nor developed science, nor quality education.

Russian capitalism finally got its features only in the early 1990s, but the reasons for this turn lie in the first half of the 20th century, when socialist transformations in the economy of the USSR were carried out on a less developed capitalist basis. In the society of the Russian Empire there were only the beginnings of capitalism: 70% of the country's economy was in the agrarian sector, where the share of commodity relations did not exceed 25%. In this connection, the socialist revolution had to tackle the inherent tasks of industrialization, ensuring legal equality and creating social elevators (Sergeev 2018, 11). The still low level of development of political culture and human qualities, as well as the insufficient productive forces created objective obstacles to the development of self-government and the introduction of effective economic planning. Having exhausted the potential of the "simple solutions" model, the Soviet economy failed to take a step to a higher level of democratic planning, complex, conscious management of the economy by all strata of the working class. As a result, it began to roll back to more primitive principles of market, liberal self-regulation, which did not receive alternatives. This created fertile ground for strengthening the influence of social groups interested in rejecting the gains of the October Revolution of 1917 (Komolov 2015, 95).

As a result, an oligarchic-bureaucratic ruling class has emerged in the Russian economy. It occupies primarily the role of an intermediate seller of Russian commodities on world markets and is not interested in improving the efficiency of the economy, developing competitive manufacturing industries and technological progress. This circumstance determines the patterns and proportions of capital outflow from the Russian economy, which will be discussed below.

Capital Outflow: Empirical Aspect

The problem of capital outflow is a sustainable phenomenon that has become an immanent feature of the Russian economy. The depth and urgency of this issue are recognized by both government officials and scientists.

From the 1997 to 2017 period there was a net capital outflow from Russia. From the end of the 1990s, the economy of Russia lost $10–20 billion annually. Then in 2014 the net capital outflow exceeded $150 billion, which was equal to 7.5% of the country's GDP. Net capital inflow was observed only in 2006 and 2007 on the threshold of the global economic crisis. Then, in the conditions of liberalization of currency regulation in Russia and the easing of restrictions on the movement of capital, foreign assets poured into Russia from *bloated* Western financial markets. After the collapse of this bubble the capital inflow was replaced by rapid outflow. In 2008 Russia lost $130 billion, withdrawn from the economy of Russia by the private sector (see Figure 1).

Modern researchers have not reached common ground on such concepts as capital outflow, export of capital, flight of capital and drain of capital. In our opinion, speaking of the cross-border movement of capital from the country abroad as a whole, it would be correct to use the concept of capital outflow, which includes export, flight and drain of capital.

Export of capital is traditionally understood as "the transition of capital abroad, carried out in monetary or commodity form in order to increase profits, strengthen economic and political positions and expand the sphere of influence" (Big Economic Dictionary 1997). According to Lenin, export of capital is a sign that

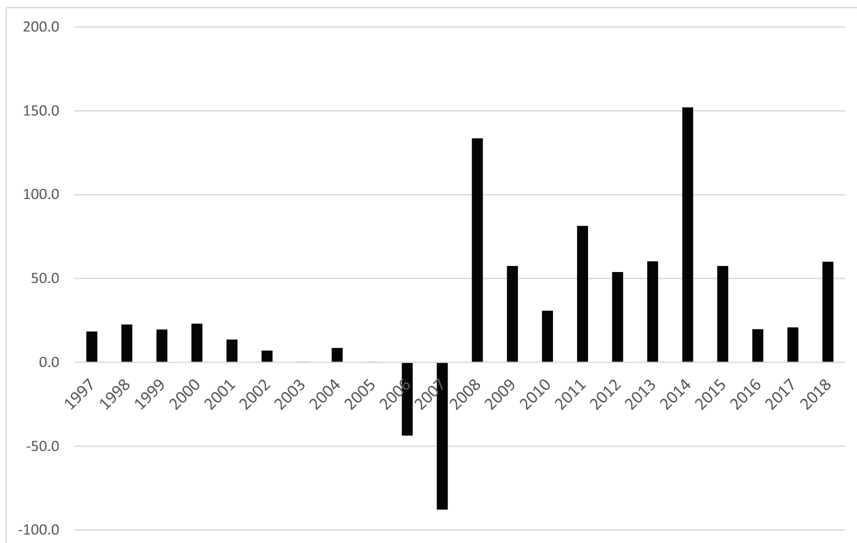

Figure 1 Net Private Capital Outflow from the Russian Economy

Source: Created by the author from data available in Central Bank of the Russian Federation (2018)

capitalism in developed countries is overripened and seeks profitable investment in backward countries (Lenin 1969, 359). This phenomenon is inherent to the Russian capital to some extent. The largest Russian companies, transnational corporations, make active investments abroad, acquiring assets and struggling to expand their share in foreign markets. Thus, Gazprom (a public joint stock company involved in the extraction, production, transport, and sale of natural gas) has invested $1.6 billion in the implementation of the Nord Stream—2 project (Katkova 2018). The portfolio of overseas orders of Rosatom (Rosatom State Nuclear Energy Corporation) at the end of 2016 amounted to $133 billion (Rosatom 2018). In general, by 2017, the volume of accumulated direct foreign investment of Russia abroad amounted to $335.7 billion (UNCTAD 2017).

The export of capital is inherent to developed, strong economies, which direct capital abroad for its profitable application. However, the net capital outflow from Russia that has persisted for decades suggests that these profits either remain abroad and do not return to the Russian economy, or are not sufficient to compensate for the other forms of capital outflow from the country (see below). In addition, such investments can actually be used as tools for transferring assets from a country to the offshores. Thus, according to the Central Bank of the Russian Federation, in 2014, Russia allocated over $82 billion in direct investment to the economy of the British Virgin Islands (Central Bank of the Russian Federation 2018). This is 77 times more than the annual nominal GDP of this country (CIA 2017). Of course, such foreign investment cannot be attributed to the export of capital.

The other form of capital outflow is flight of capital. Despite that some researchers understand this as "any outflow of private financial resources from the country" (Fituni 2000, 24), this phenomenon has a narrower meaning. It would be more accurate to assess it as a negative factor of economic development, testifying to the "disease" of the national economy, the inefficiency of domestic investment, characterized by "high speed of movement, a significant amount of money transferred when its owner is driven by animal fear due to the extremely unfavorable economic and political situation in the country" (Kolesov and Petko 2003, 61). Thus, increased capital flight is inherent to the periods of instability and shocks in the market. In this case, the owners of capital are trying to withdraw assets to safe foreign markets. For Russia during last decades, the intensification of capital flight occurred in 2008 and 2014—in both cases, the country faced a surge in inflation, falling consumer demand, massive bankruptcies of enterprises, high volatility of financial markets and expectations of significant national currency devaluation. During these two years, the private sector has withdrawn $285 billion from the Russian economy (see Figure 1).

We cannot agree with the researchers, who believe that capital flight is determined only by inability of its effective application in the country of origin and is headed to countries with the best conditions for investment (Kornilov and Lobachev 2008, 81). In this case, the phenomenon of a sharp increase in capital outflow in the context of socio-economic shocks remains undescribed. The desire of a capital owner to receive increased income and/or gain other benefits unrelated to the response to external shocks, reflects a more stable trend of cross-border movement of assets, which can be called drain of capital. The concepts of capital flight and capital drain differ in the speed and the volume of capital movement, as well as the motives that drive capital owners to transfer their assets abroad. Drain of capital means permanent movement of capital, when its owners are motivated by the desire to make greater profits bypassing the laws, money laundering, capital preservation, tax evasion, etc. According to some estimates, capital outflows that are not related to normal business activities and are mostly aimed at concealment of assets account for about 70% of all capital crossing the Russian border (Bernshtam 2013, 114).

Where does the Russian capital go? Over the past decades, the main locations of Russian capital were offshores—42 "classic" offshore zones officially listed by the Central Bank of Russia—as well as so-called "capital conducting countries" (Bulatov 2014, 8) (the UK, the Netherlands, Ireland, Switzerland, Cyprus,

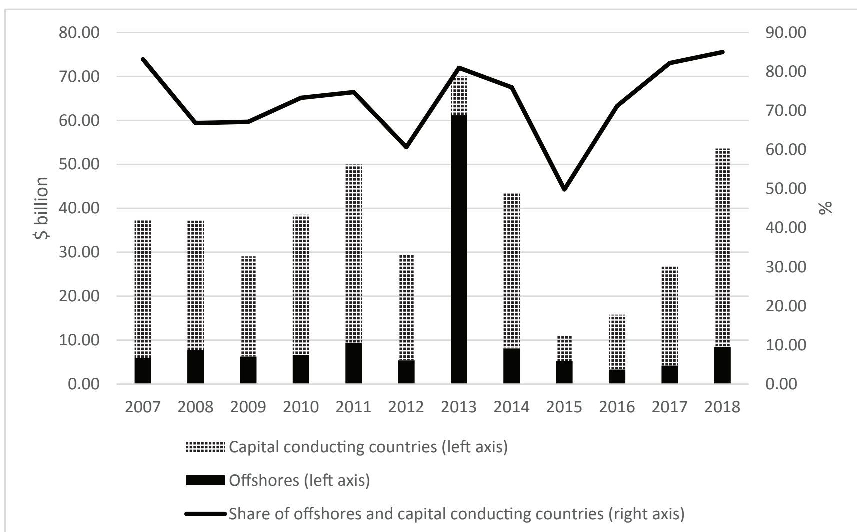

Figure 2 Net Outflow of Investments from Russia

Source: Created by the author from sources indicated in Figure 1.

Liechtenstein, Luxembourg), acting as "transshipment points" for Russian capital. These can be attributed to the jurisdictions that provide non-resident companies with attractive tax conditions associated with relatively low corporate tax rates and a number of tax benefits, favorable exchange rate regimes, and a high level of confidentiality.

To determine the share of offshore companies in the total capital outflow from Russia, we turn to the balance of Russian foreign investments (direct and portfolio). According to the Central Bank of the Russian Federation, from 2007 to 2018 period the share of offshore zones accounted for about 70% of outgoing investments. Most of these funds went to "capital conducting countries," while the share of classic offshores dropped to 10% by 2018 (see Figure 2).

Imaginary Deoffshorization

This situation is a sign of the unhealthy state of the Russian economy. The officials recognize the need to de-offshorize the Russian economy and repatriate the capital. In 2012, the fight against the withdrawal of assets to offshores was declared a state priority in the message of Vladimir Putin to the Federal Assembly. The President noted that "the choice of other—non-Russian—jurisdiction is not the malicious intent of the business, but the evidence of the shortcomings of this jurisdiction" and called for "correcting its shortcomings" (Interfaks 2014). At the same time, the state promised the owners a full amnesty of capital in case of its return under Russian jurisdiction.

However, this approach, his approach, was criticized by Academician L. Abalkin. He noted that capital in its essence is anonymous and it does not indicate whether it is "escaped" or "newcomer" again. It does not lie in a purse or suitcase in anticipation of its fate, but is actually invested in locks, stocks, or is used by the bank to invest in assets that the capital owner himself may not be aware of. To think that its owner will sell the castle, the shares, withdraw money from the account and return them to Russia, is very naïve (Abalkin 2000, 3). This happened: a few years have passed since the deoffshorization and repatriation policy was declared, but the results can hardly be called successful. The Russian economy continues to lose tens of billions of dollars annually, and the share of offshore companies in the outflow of capital exceeded the level of 82% in 2017. At the same time, the nominal decline in net capital outflows in recent years is due primarily to a sharp decrease in Russian export earnings because of the oil price volatility.

To deal with the problem of capital drain, it is necessary to understand its nature. In scientific literature, this problem is associated primarily with the large-scale privatization of state property, carried out in the 1990s. Without serious state

control over the revenues received by the new owners, "the practice of taking profits abroad became not a temporary, transient phenomenon, but large scale and sustainable" (Platonova 2001, 2). The basic causes of capital drain in the modern Russian economy include: high risks of holding capital in Russia due to imperfect national legislation and the lack of full protection of private property rights (Fituni 2000, 26); macroeconomic and foreign policy instability, which create uncertainty and do not allow to make clear predictions about profits (Guzikova and Ljukevich 2016, 105); an inefficient tax system that forces businesses to divert revenues and hide assets from the state in offshore zones; lack of a developed banking system and a sovereign debt market; bad investment climate, corruption (Evstigneev 2011); and much more. On this basis, appropriate measures are proposed to combat capital drain: improving the investment attractiveness of the Russian economy, increasing the informational transparency of business, protecting the rights of investors (Guzikova and Ljukevich 2016, 106); countering illegal financial and economic activities (Guzikova and Ljukevich 2016, 106); establishing legal protection of property rights (Kolesov and Petko 2003, 62); stimulating economic growth with fiscal and monetary policy instruments and increasing confidence in the ruble (Kolesov and Petko 2003, 62); economic amnesty of "runaway" capitals (Platonova 2001, 2); strengthening and improving currency control (Bernshtam 2013, 114), etc.

The Fate of Semi-periphery

These measures are really important and necessary for the Russian economy, and their implementation would contribute to its qualitative growth. However, the study of only Russia's internal economic problems is insufficient in this case. Understanding of such an economic phenomenon as capital drain is impossible without analyzing the controversies of the world economy as a whole and the relations that have developed between the countries involved in the international division of labor. Indeed, the problem of permanent capital drain is not a unique Russian phenomenon. It is faced by many so-called periphery and semi-periphery countries of the global capitalism, which are net exporters of capital. At the same time, most developed countries of the capitalist core, have a negative balance of payments and a large amount of external debt (see Table 1).

The model described in the concept of "world system" (Wallerstein 2001) is based on the idea of unequal exchange between the periphery and the core of the world economy. This leads to an uneven distribution of income between its participants, causing damage to "peripheral" countries and enriching the core. Four basic elements underlie such relationships. The first is the price structure: prices for the products of the core countries grow faster than for the goods of the

Table 1 The Ratio of Total External Debt to GDP of the Core, Periphery and Semi-periphery Countries (%) (2017)

Core countries		*Periphery and semi-periphery countries*	
USA	98	Brazil	30
United Kingdom	283	Russia	40
France	213	India	20
Germany	148	Mexico	38
Italy	126	Saudi Arabia	31
Canada	116	Argentina	36
Switzerland	265	Bangladesh	12
Australia	126	Indonesia	34
Norway	169	South Africa	48

Source: Created by the author from external debt data on World Bank website, https://data.worldbank.org/topic/external-debt (accessed October 12, 2018)

"peripheral" economies. The second is technological differences: high value-added industries are located in the core countries, low-productivity—in the periphery ones. The third is currency relations: the national currencies of the periphery countries are undervalued. This contributes to export-oriented industries development. And the fourth—financial flows: "peripheral" incomes are invested in the economies of the developed countries. All this allows the countries of the core to appropriate a substantial part of the value created by the working class of the periphery and semi-periphery countries.

The nature of the modern capitalism encourages the countries of the periphery to fall over each other for the right to sell their goods to the developed countries. One of the most effective tools in this struggle is to devaluate the national currency and to provide the national exporters with a favorable economic climate. At the same time, the developed countries have strong, overvalued national currencies, which allows them to achieve significant benefits when importing goods from the periphery. Russia, being in the semi-periphery position, is no exception. According to *The Economist*, which regularly publishes data on the real exchange rates of different currencies, the ruble undervaluation index corrected by the difference in wages against the US dollar as of 2017 is 30.3% (*The Economist* 2018). Moreover, the nominal exchange rate of the Russian ruble deviated from the purchasing power parity by 2.7 times in 2017 (World Bank 2018). So, the ruble was one the most undervalues currencies in the world.

Of course, neither purchasing power parity nor the real exchange rate can be used as indicators of some “fair” or “correct” currency exchange rate. However, their long-term dynamics shows the degree of deviation from the nominal rate—the one that develops in the foreign exchange market on the basis of supply and demand balance, and on which the major players (first of all, the state) can influence significantly. So, in the 2000s, there was a significant discrepancy between the nominal and the real effective ruble exchange rates, calculated as the weighted average nominal and real exchange rates with the currencies of the countries, which are the main foreign trade partners of Russia (see Figure 3).

The presented graph shows the strengthening of the real effective ruble exchange rate from 2000 to 2014 period. This is due to the influx of large export revenues and constantly rising oil prices. By 2014, export surplus of the Russian Federation increased by more than three times: from $ 60 billion to $190 billion (Central Bank of the Russian Federation 2018). The large-scale inflow of petrodollars to the foreign exchange market exerted significantly on the ruble exchange rate, stimulating its growth. After a sharp drop in oil prices in 2014, this pressure reduced, and the real effective exchange rate of the ruble fell sharply.

Ruble strengthening could have worsened the position of Russian oil exporters. So, the state was forced to prevent it. This is evidenced by the steadily declining index of the nominal effective exchange rate, which was in particular the result of the state financial policy measures. Under these conditions, large-scale net

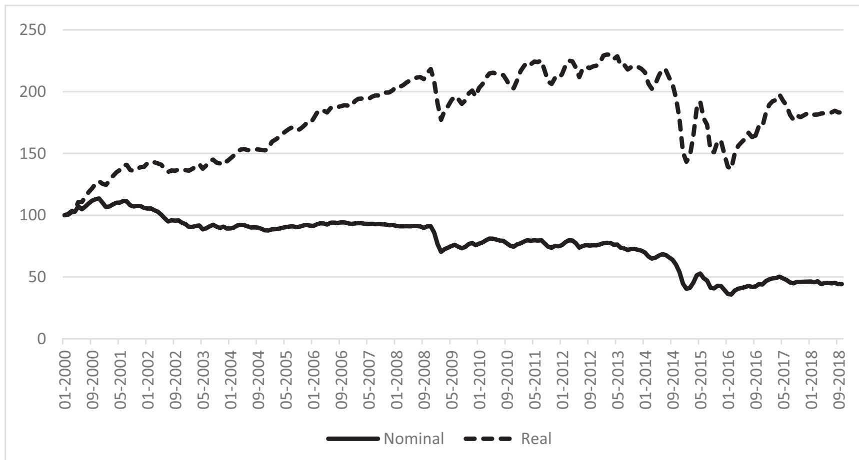

Figure 3 Nominal and Real Effective Exchange Rate of the Ruble

Source: Created by the author from data available in Effective exchange rate indices, Bank of International Settlements, www.bis.org/statistics/eer.htm?m=6%7C381%7C676 (accessed October 11, 2018)

outflow of private capital from the Russian economy became a positive factor for the state. This reduced the supply of dollars on the foreign exchange market and thus held back the appreciation of the national currency. Moreover, all these years the Russian government has been actively withdrawing capital from the country on its own in large volumes. To do this, the state used two main tools: increasing international reserves and repaying external public debt (see Figure 4).

As can be seen from the above data, the state also conducted the outflow of capital from the country. Moreover, when the private sector stopped withdrawing assets from the economy (2006–2007), the state began to do this on its own. During this period the Central Bank increased its foreign reserves rapidly through purchasing dollars that have filled the Russian currency market and reducing their supply. Further, these funds were largely invested in the securities of the developed countries. So, from 2007 to 2013 period the amount of funds invested by Russia in US Treasury bonds increased from $8 to $164 billion (US Department of the Treasury 2018). After the onset of the crisis events of 2014, the Central Bank was forced to return a part of the invested funds to maintain stability in the foreign exchange market during the period of high ruble exchange rate volatility. This outflowed capital does not work for Russia, it is not invested in the development of the domestic economy, but on the contrary, it is invested in the economies of Western countries, without bringing great profits to the investor due to the low interest rates established in the Western world.

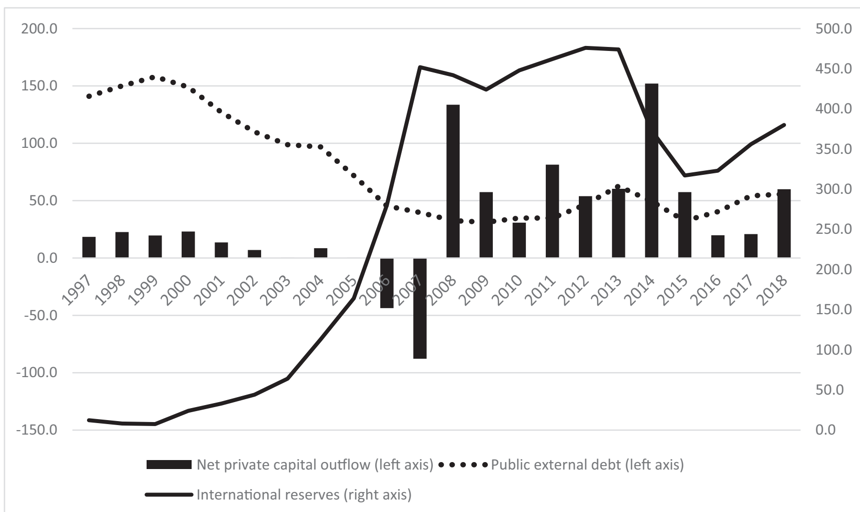

Figure 4 Capital Outflow from the Russian Economy through Private and Public Channels ($ billion)

Source: Created by the author from sources indicated in Figure 1.

The public channel of capital outflow is the payment of foreign public debt. In 2000, the external liabilities of the Russian state amounted to $149 billion. By 2018, this amount had decreased threefold, to $52 billion (Central Bank of the Russian Federation 2018). Since foreign debt is paid in a foreign currency, its repayment also becomes an important tool for "relieving pressure" in the national foreign exchange market and devaluing the ruble exchange rate. By combining both channels of capital withdrawal from Russia—private and public—we can find the constant net capital outflow of from Russia (see Figure 5). If we sum the figures, we can get the total amount of net capital outflow from the Russian economy over the twenty years: 1.2 trillion US dollars (this amounts to about 70% of annual GDP of Russia).

Thus, the capital outflow is considered by the state as a positive factor for the Russian economic model. The private sector helps the state to achieve the important goal of the economic policy—to keep the ruble undervalued and stimulate the growth of the mining industries. However, what does this situation mean for the Russian economy as a whole? Ultimately, the established exchange rate does not make a country richer or poorer. This is just a tool of the redistribution of assets among different participants of the economy. The undervalued exchange rate of the ruble withdraws assets from the importers: ordinary consumers, who buy foreign goods are suffering, as well as the national manufacturing industry and especially agriculture production with a high proportion of industrial use of imported equipment, fertilizers, seeds, etc. At the same time, Russian exporters—and 70% of these are mining companies—get large ruble income.

Constant need of the Central Bank to buy "excess" foreign currency makes the monetary policy dependent on the volume of foreign currency coming into the

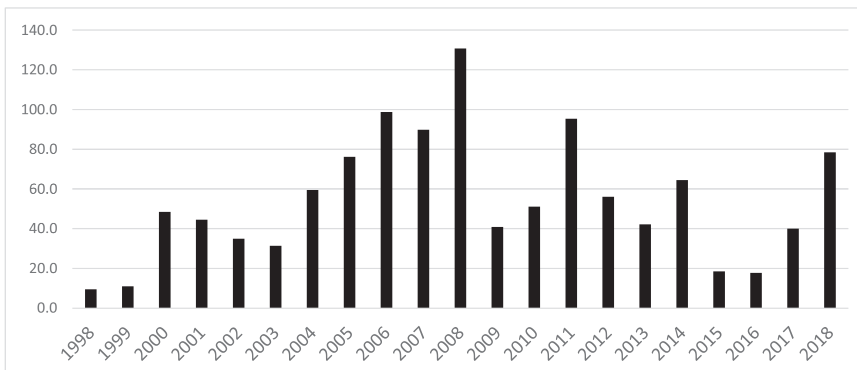

Figure 5 Aggregate Net Capital Outflow from Russia

Source: Created by the author from sources indicated in Figure 1.

country. The positive foreign trade balance is forcing the Central Bank to increase the ruble issue. In turn, the expansion of the monetary base, without a corresponding increase in the number of goods and services, creates prerequisites for an inflation increase (Maslov 2017, 138). To combat the inflation the Central Bank keeps refinancing rates at extremely high levels (7.75% in 2018), which makes bank loans inaccessible for the industry. As noted by S. Bodrunov, "every percentage point of reducing inflation is 'worth' several points of economic growth in Russia" (Panina 2016).

It is believed that undervalued national currency is an important condition for the development of industry and agriculture, giving them a competitive advantage in global trade. However, as practice shows, this mechanism does not work in every situation. Due to the high import dependence of the Russian economy, the undervalued ruble makes it difficult to modernize the Russian economy, complicates the process of the renewal of production forces, increases the cost of production, which ultimately affects the price of goods produced. In 2017, 47% of Russian imports were machinery and equipment, and 18% were products of the chemical industry (Federal Customs Service of the Russian Federation 2018). And these are tractors and combines, transport and machine tools, fertilizers and chemicals (i.e., most important components of the production costs of basic consumer goods). At the same time, the mining industries became the main beneficiaries of the undervalued ruble. The share of oil and gas in Russian exports is 65%. Due to their high profitability, the mining industries are absorbing a growing share of investments in the economy that are required for the development of new deposits. The privileged position of the mining industries makes it more profitable to export fuel than to sell it domestically. This leads to a shortage of supply in the domestic market and an additional increase in the price of products of the fuel and energy complex. The undervalued ruble exchange rate reduces the effectiveness of foreign currency loans and weakens Russia's role in the global economy as an investor, since foreign assets are becoming too expensive.

Conclusion

Summing up, we note that capital outflow in the context of capital drain is an important characteristic of the economies of the global periphery. Since Russia remains a part of the world capitalist system, playing the role of a commodity supplier in the international division of labor, the fight against capital drain under these conditions seems senseless and unpromising. We cannot change one element, keeping the whole system unchanged. The fight against capital drain from Russia should be accompanied by the elaboration of a new strategy for economic development: reindustrialization, creating science-intensive production forces and

reducing the role of extractive industries in industry. However, it seems doubtful that the implementation of such schemes is possible while maintaining the existing socio-economic strategy, aimed primarily at protecting the interests of oil corporations.

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