

Artículo de investigación

Potential for economic cooperation between Russia and the CIS countries

Потенциал экономического сотрудничества России со странами СНГ

Potencial de cooperación económica de Rusia con los países de la CEI

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Abstract

The paper studies the specifics of integration processes in the space of the Commonwealth of Independent States (CIS). The development of foreign trade and foreign direct investments has been analyzed. The distinguishing features of integration processes have been revealed. The potential for cooperation between the countries has been estimated. It has been shown that the level of the economic integration of Russia with the CIS countries has unstable dynamics. The results obtained allow concluding that the greatest potential is in the cooperation between Russia and the CIS countries in trade, mainly with those countries that are also members of the Eurasian Economic Union (EAEU). It has been established that the potential for the development of cooperation in the production and innovation spheres between the CIS countries is significantly lower than the potential for the development of foreign trade. This is because direct investments are much more inert in comparison with trading operations. The obtained results confirm the experts' opinion on the predominant development of integration processes in the CIS format along the path of creating high value-added chains of products.

Keywords: Foreign trade, foreign direct investments, industrial cooperation, EAEU, CIS, economic potential.

Аннотация

В статье исследована специфика интеграционных процессов на пространстве Содружества Независимых Государств (СНГ). Проанализировано развитие внешней торговли и прямых иностранных инвестиций. Выявлены отличительные черты интеграционных процессов. Произведена оценка потенциала кооперации между странами. Показано, что уровень экономической интеграции России со странами СНГ имеет неустойчивую динамику. Полученные результаты позволяют сделать вывод, что наибольшим потенциалом обладает кооперация России со странами СНГ в сфере торговли, причем преимущественно с теми странами, которые входят также в Евразийский Экономический Союз (ЕАЭС). Установлено, что потенциал развития сотрудничества в производственно-инновационной сфере между странами СНГ существенно ниже потенциала развития внешней торговли. Это объясняется тем, что прямые инвестиции являются намного более инерционными по сравнению с торговыми операциями. Полученные результаты подтверждают мнение экспертов о преимущественном развитии интеграционных процессов в формате СНГ по пути создания цепочек высокой добавленной стоимости продукции.

Ключевые слова: внешняя торговля, прямые иностранные инвестиции, производственная кооперация, ЕАЭС, СНГ, экономический потенциал.

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Resumen

En el artículo se examina la especificidad de los procesos de integración en el espacio de la Comunidad de Estados Independientes (CEI). Se analizó el desarrollo del comercio exterior y la inversión extranjera directa. Se identificaron las características distintivas de los procesos de integración. Se ha evaluado la capacidad de cooperación entre los países. Se ha demostrado que el nivel de la integración económica de Rusia con los países de la CEI tiene una dinámica inestable. Los resultados obtenidos permiten concluir que la cooperación de Rusia con los países de la CEI en el ámbito del comercio tiene el mayor potencial, principalmente con los países que también forman la parte de la Unión Económica Euroasiática (UEE). Se ha determinado que la capacidad de cooperación en la esfera de la producción y la innovación entre los países de la CEI está muy por debajo de la capacidad del desarrollo del comercio exterior. Esto se debe a que las inversiones directas son mucho más inertes que las operaciones comerciales. Los resultados obtenidos confirman la opinión de los expertos sobre el desarrollo predominante de los procesos de la integración en el formato de la CEI por el camino de la creación de las cadenas del alto valor añadido de la producción.

Palabras claves: Comercio exterior, inversión extranjera directa, la cooperación de producción, UEE, CEI, potencial económico.

Introduction

The Commonwealth of Independent States (CIS) retains the status of the most representative organization in the post-Soviet space by the number of participants. At the same time, an analysis of scientific publications in recent years has shown that in the field of studying the issues related to economic processes, there is a significant decrease in interest in the CIS and its prospects amid increasing scientific and practical interest in integration in the format of the Eurasian Economic Union (EAEU) (Kharitonova, 2017). At the same time, the potential potential for economic cooperation economic cooperation and integration of the CIS countries in most studies is somewhat pessimistic (Lebedev, 2018).

An analysis of trends in the development of economic, political and social processes in the CIS space gives reason to characterize the situation that has developed here to date as unstable and even crisis. The crisis in relations between the CIS countries is evidenced not only by the ongoing aggravation of Russian-Ukrainian relations, which has expanded from the political sphere to the economic, social and even spiritual, but also by the expansion of the range of countries that have already made or express their intention to make a choice in favor of rapprochement with Western countries and NATO, while reducing the intensity and scale of relations with Russia (Chufrin, 2019).

However, the modern economy poses new challenges and, responding to those challenges, the Commonwealth of Independent States is developing *per se*. Integration processes today

are one of the pressing topics of modern international relations in the post-Soviet space (Lebedev, 2018). It should be borne in mind that Russia remains the backbone center that ensures the economic integrity of the organization throughout the entire period. These trends seriously correct the motivation of Russia and its integration cooperation partners (Bakhlova, 2017). Therefore, *the aim of this study* was to analyze the development of Russia's foreign trade and investment cooperation with the CIS countries and assess its economic potential.

Literature review

As many scientists note, the CIS throughout its existence has been a tangle of contradictions, the sources of which being the differences in the levels of socio-economic development (Klepatsky, 2008). Meantime, as opined by Lebedev (2018), the accumulated experience convincingly indicates that the organization is a significant platform for economic interaction; the growing volumes of trade and economic ties convincingly show that the CIS is functioning, developing, improving, and no political decisions could probably have preserved this unity if it was not based on strong economic ties. The logic of regional integration of a group of countries that were previously part of a single political and/or economic association and maintain a high level of economic, political and cultural relationships is explained by the theory of fastening integration (Filipishyna *et al.*, 2018; Ahmed *et al.*, 2018).

The variety of assessments of integration processes in the CIS space, according to Ryabov,

indicates the complexity of the phenomenon being studied and the insufficient study of the internal mechanisms of the flowing processes. The analysis carried out by Ryabov revealed the cyclical nature of the development of integration, when the periods of consolidation of countries are replaced by periods of increasing fragmentation. At the same time, different factors manifest themselves at different time intervals that determine the centripetal and centrifugal movement of the CIS countries. In the face of increasing interest in the post-Soviet space from external players and the possible expansion of their composition, fragmentation of the region may accelerate in the near future (Ryabov, 2018). Such trends to date have been supported primarily by Russia's ability to provide economic assistance to one country (Belarus) and to provide and guarantee security to other countries (Armenia).

From the position of Kharitonova, the contradictory results of the analysis of integration processes in the CIS space indicate the incompleteness of the transition period in the development of post-Soviet states and the multidirectional economic, social and political processes. To a large extent, this is facilitated by the active policy of China and the EU to develop their integration projects with the participation of the CIS countries (Kharitonova, 2017).

The influence of external factors on the integration of the CIS countries is studied by Chufrin. In addition to such negative impact factors as fluctuations in world prices for energy or raw materials and monetary and financial crises, he specified politically motivated actions of Western countries against Russia in the form of a sanctions war, affecting the economic development of not only Russia itself but also all economically related countries (Chufrin, 2019).

One of the key elements of integration in the CIS is the development of mutual investment ties (Orekhova, & Kuzmin, 2017). As noted by Kvashnin, the manifested negative trends lead to the idea that the previous model of investment interaction has largely exhausted itself (Kvashnin, 2016). In this connection, the identification of the main factors that will affect the dynamics of mutual investments in the coming years has become very relevant. For example, Klepatsky sees growth prospects in creating a common agri-food market (Klepatsky, 2008).

Internal problems of countries and external challenges require the formation of an effective

integration policy that takes into account the opportunities and needs of the countries of the commonwealth, expansion of interaction based on common and coinciding interests, conjugation of priorities, factors and resources, which, in turn, as Bakhlova puts, actualizes the problems of improving and enriching the tools for achieving integration goals and objectives (Bakhlova, 2017).

Materials and Methods

In this study, the integration potential based on the development of cooperation in the manufacturing sector is defined as the share of mutual foreign direct investments (FDI) of countries in the total volume of FDI between the country and all countries of the world. This approach differs from the traditional method of assessing cooperation (Fomina *et al.*, 2018).

It is assumed that the greater the share of mutual FDI between two countries, the higher the potential for cooperation in the manufacturing sector between these countries. To create potential in the manufacturing sector, it is important that the volume of mutual direct investment grow at a steady pace. In order to take into account the FDI growth factor and its stable nature, the authors included in the formula the average annual FDI growth rate and the standard deviation of the FDI growth rate. The formula for calculating the potential for cooperation in the manufacturing sector has the following form:

$$PC_{Pi} = \frac{I_i \times RP_{Pi}}{\sigma_{RP_{Pi}}} : \frac{I_w \times RP_{Pw}}{\sigma_{RP_{Pw}}}, \quad (1)$$

where I_i – total foreign direct investment of the RF and the i -th country over the past year; RP_{Pi} – average annual growth rate of the total FDI of the RF and the i -th country for the study period; $\sigma_{RP_{Pi}}$ – standard deviation of the FDI growth rate; I_w – total volume of direct foreign investments of the RF and countries of the world over the past year; RP_{Pw} – average annual growth rate of the total volume of FDI of the RF and countries of the world for the study period; $\sigma_{RP_{Pw}}$ – standard deviation of the FDI growth rate.

The potential for the development of cooperation in the field of trade (PC_{Ti}) has been calculated in a similar way according to the formula:

$$PC_{Ti} = \frac{T_i \times RP_{Ti}}{\sigma_{RP_{Ti}}} : \frac{T_w \times RP_{Tw}}{\sigma_{RP_{Tw}}}, \quad (2)$$

where T_i – total volume of mutual trade between the RF and the i -th country over the past year; RP_{Ti} – average annual growth rate of the total mutual trade of the RF and the i -th country for the study period; $\sigma_{RP_{Ti}}$ – standard deviation of mutual trade growth rates; T_w – total volume of mutual trade between the RF and the countries of the world over the past year; RP_{T_w} – average annual growth rate of the total volume of mutual trade of the RF and countries of the world for the study period; $\sigma_{RP_{T_w}}$ – standard deviation of mutual trade growth rates.

The empirical basis of the study was the statistical data of the CIS Interstate Statistical Committee, the World Bank, the Central Bank of the Russian Federation, and the Center for Integration Research of the Eurasian Development Bank (CIR EDB).

Results

Trade cooperation between Russia and the CIS countries

The share of mutual trade between the CIS countries in 2017 in the total volume of their foreign trade turnover amounted to 19%. At the same time, 92.9% of the total volume of mutual trade falls on the four largest economies – Belarus, Kazakhstan, Russia, and Ukraine. The outstripping growth of mutual trade between the CIS countries in comparison with their trade with non-CIS countries ensures the growth of imports, which in 2017 grew by 24.5% and amounted to USD 80.3 billion, while imports from other countries of the world grew by 22.3%. The volume of mutual exports of the CIS countries increased in 2017 by 23.8% (with non-CIS countries - by 24.5%) and amounted to USD 84.5 billion (Fig. 1).

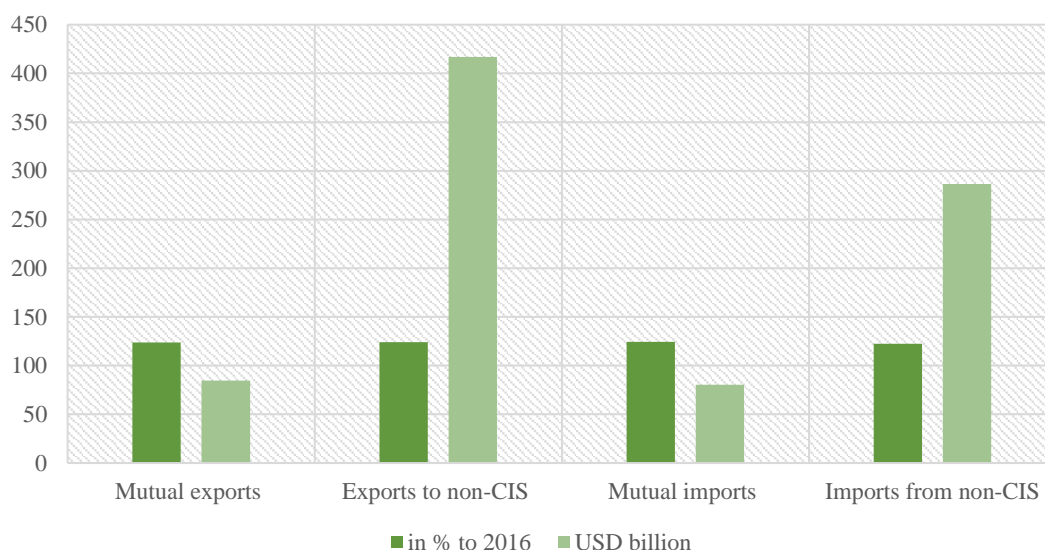


Fig. 1. Mutual and foreign trade of the CIS countries in 2017

Source: CIS Interstate Statistical Committee (2019).

In the commodity structure of mutual trade of the CIS countries, mineral products, food products and raw stock for their making, products of the chemical industry, base metals and products from them traditionally prevail. In the export of Belarus, Kyrgyzstan, Russia, and Ukraine, machinery, equipment and vehicles play a

significant role (CIS Interstate Statistical Committee, 2019).

The level of the economic integration of Russia with the CIS countries is unstable. The highest level of foreign trade turnover between Russia and the CIS was noted in 2013, after which it began to decline until 2016 inclusive (Fig. 2).

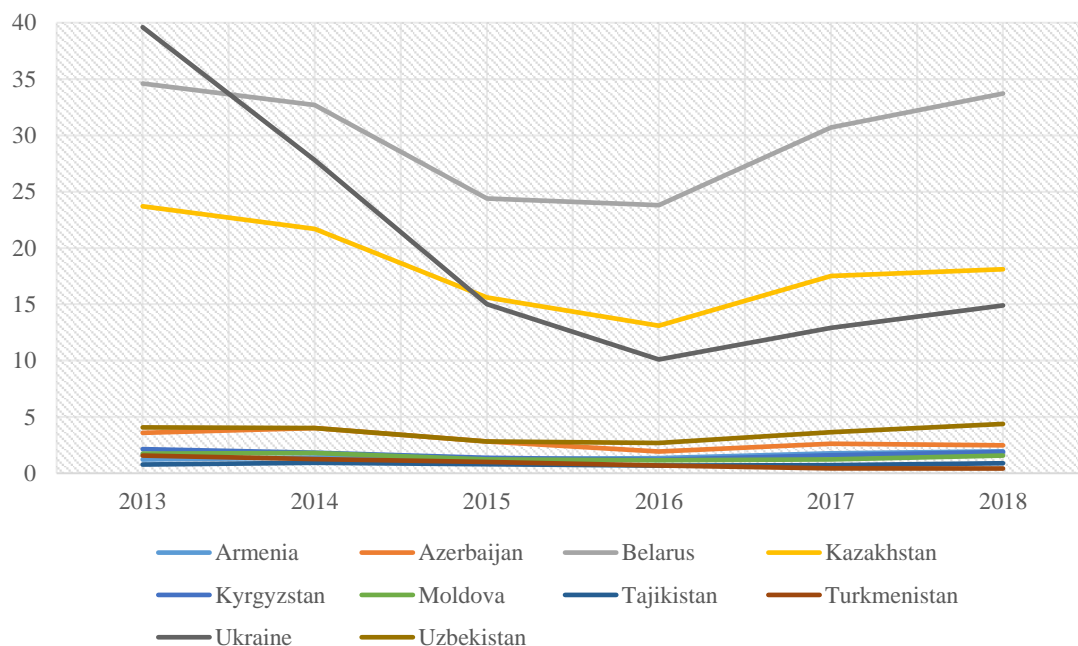


Fig. 2. Foreign trade turnover of Russia with the CIS countries, billion US dollars

Source: World Bank (2019).

Since 2017, there has been a steady positive trend and, according to the results of 2018, the foreign trade turnover between Russia and the CIS

countries grew by 41.67%. The main trading partners of Russia among other CIS countries are Belarus, Kazakhstan, and Ukraine (Table 1).

Table 1. Trade turnover of Russia and the main CIS trading partners

Country	Trade turnover with Russia, USD billion		Portion in Russia's turnover, %	
	As on January 1, 2014	As on January 1, 2019	As on January 1, 2014	As on January 1, 2019
Ukraine	39.6	14.9	4.7	2.2
Belarus	34.6	33.7	4.1	4.9
Kazakhstan	23.7	18.1	2.8	2.6

Source: World Bank (2019)

The basis of Russian exports to the CIS countries is mineral products (35%), as well as chemical products, base metals and products from them (15%), machinery, equipment and mechanisms, vehicles (17%). In 2017, Russia supplied the CIS countries in value terms with 5.5% of the total export of hard coal, 7% of crude oil and 7% of processed products, 21% of electricity, 29% of machinery, equipment and vehicles, 14% of ferrous metals. In 2017, 11% of the total import volume came from Russia to the CIS countries.

The main commodity items exported by Russia to the CIS countries are fuel and energy

resources, machinery and equipment, metals and metal products, chemical products, food products

and agricultural raw stock. They account for more than 88% of total exports to the CIS countries.

The main commodity items imported by Russia from the CIS countries include food products and agricultural raw stock, machinery and equipment, metals and metal products, textiles, textile products and footwear, and chemical products. These goods account for more than 79% of total imports from the CIS countries.

Based on the fact that out of the five most traded commodity items, four are present among both exported and imported goods, it can be concluded that there is not only inter-industry, but also intra-industry cooperation.

Investment cooperation between Russia and the CIS countries

Deepening regional integration creates new opportunities for industrial and investment cooperation of the participating countries. After a three-year decline, the mutual FDI of the CIS countries in 2016 showed a significant increase of 7.9%. The main factors in the growth of mutual FDI are the restoration of economic activity in Russia and the strengthening of the

ruble (Monitoring of Mutual Investments in the CIS countries, 2017). In general, at the beginning of 2017, 51.1% of attracted mutual FDI and 91.5% of the export of mutual FDI fell on three EAEU countries – Russia, Belarus, and Kazakhstan. Until 2013, Ukraine (31.2%) occupied the leading position as a recipient of FDI in the CIS countries, which accounted for USD 17 billion of attracted investments, but by 2016 the indicator had dropped to the level of USD 5.6 billion.

Russia is the only net exporter of mutual FDI within the CIS and is a key player among the five largest investment pairs of the participating countries (Table 2).

Table 2. Volume of mutual FDI in the CIS countries

Investment pair	Volume of mutual FDI, USD billion	Portion of Russia's FDI, %
Russia – Kazakhstan	11.16	74
Russia – Belarus	10.58	81
Russian – Ukraine	5.96	87
Russia – Uzbekistan	5.35	99
Russia – Armenia	3.45	99

Source: Monitoring of Mutual Investments in the CIS countries (2017)

Despite the large number of Russian investment projects within the CIS, a rather small range of companies provides high performance in Russia: 71% of all accumulated mutual investments fall on the 25 largest Russian companies in the fuel and energy complex, non-ferrous metallurgy, communications, and ICT.

The sectoral structure of investments by the CIS countries in Russia has fundamental differences. The main industries are the chemical industry, agribusiness, and the tourism industry. In the period of 2015-2018, the total volume of foreign direct investment (FDI) inflows grew mainly due to the countries of the Eurasian Economic Union (EAEU), the inflow of investments from which increased by 4 times – from USD 1,309.5 million to USD 5,304.0 million. Nevertheless, in the total volume of FDI inflows into the Russian economy, the share of the EAEU countries

remains low (1.2%). The main investor in the Russian economy is Kazakhstan, followed by Belarus and Armenia (Integration Club under the Chairman of the Federation Council²⁰¹⁸).

Potential for trade and industrial-investment cooperation between Russia and the CIS countries

According to the results obtained, the greatest potential is in cooperation and development of cooperation between Russia and the CIS countries in the field of trade; moreover, predominantly with countries that are partners of Russia in the EAEU and Ukraine. The latter, even after reducing trade with Russia by more than 2 times, is one of the three CIS countries with the greatest potential for the development of cooperation in foreign trade (Fig. 3).

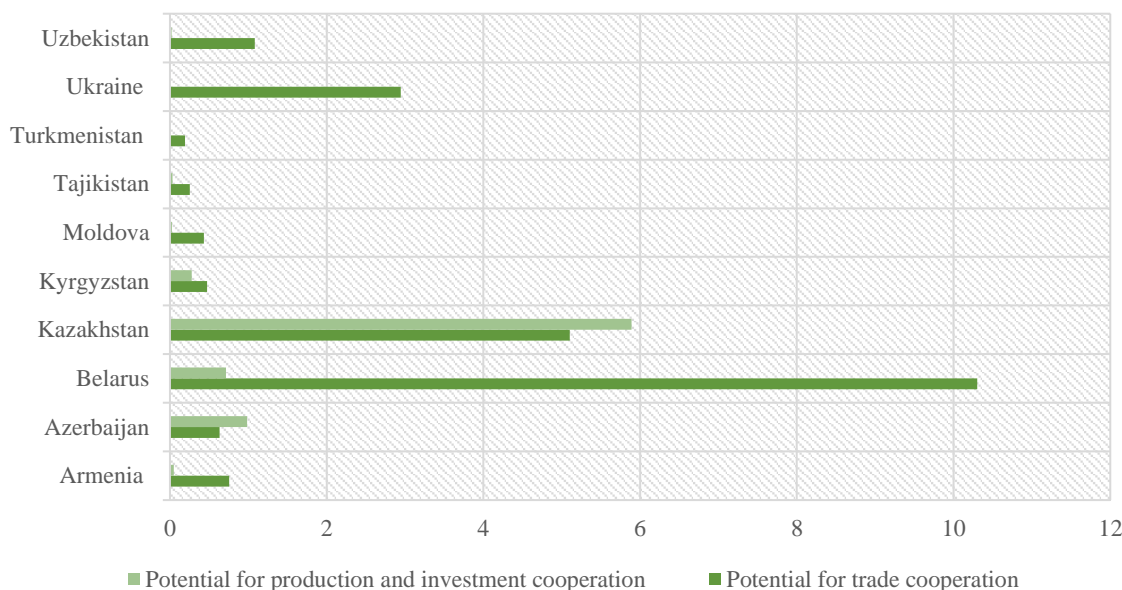


Fig. 3. Potential index of industrial-investment and trade cooperation between Russia and the CIS countries

Source: World Bank (2019) and CIS Interstate Statistical Committee (2019).

In addition to Ukraine, among countries that are not partners of Russia in the EAEU, there is a high potential for the development of trade relations with Uzbekistan and Azerbaijan, as evidenced by the growth in trade with these countries in 2019. So, according to the results of the 1st quarter of 2019, exports and imports with Azerbaijan grew by 7.3% and 19.6%, respectively, and with Uzbekistan, exports grew by 11.2%, imports by 3.5% (Federal Customs Service of Russia, 2019). At the same time, in the 1st quarter of 2019, there was a decrease in the indicators of trade cooperation between Russia and the EAEU countries, with the exception of Kyrgyzstan. In 2019, according to the results of the 1st quarter, the imports and exports of Russia with Belarus decreased by 7 and 6%, respectively; exports to Armenia decreased by 18.5%, imports remained almost at the same level (growth by 1%); exports to Kazakhstan fell by 11%, imports by 1.3%.

The potential for developing cooperation in manufacturing and innovation between the CIS countries is significantly lower than the potential for developing foreign trade. The fact is that direct investment is much more inert in comparison with foreign trade (Kvashnin, 2016). Among the countries that are not members of the EAEU, the greatest potential for industrial and investment cooperation exists for Azerbaijan. The most important documents defining the main areas of cooperation between Russia and

Azerbaijan are the Cooperation Program for the Period up to 2024 and the Action Plan for the Development of Key Areas of Russian-Azerbaijani Cooperation, consisting of five roadmaps. According to these documents, countries intend to speed up the process of removing trade barriers and strengthen cooperation in the field of transport. It is especially important here that the transport component of production costs significantly affects the economic efficiency of enterprises, the main goal being to reduce transaction costs (Dubrovsky *et al.*, 2016).

The greatest potential for industrial and investment cooperation was noted for Russia with partner countries in the EAEU, primarily with Kazakhstan. According to the National Bank of the Republic of Kazakhstan (2019), the accumulated volume of direct investments from 2005 to the 3rd quarter of 2018 from Kazakhstan to Russia amounted to USD 3.8 billion and USD 12.9 billion in the opposite direction. There are 9.635 thousand enterprises with Russian capital in Kazakhstan (as of April 1, 2019), which is 37.7% of the total number of enterprises with foreign capital.

Discussion

Systemic relations objectively push the CIS countries to recreate a complex of international economic relations of an integration type. This is

made possible by stimulating entrepreneurial activity (Litau, 2018a), industrial cooperation between enterprises (Žižka *et al.*, 2018; Monni *et al.*, 2017) and intensification of intra-industry trade (Meshkova, 2019).

The results of this study allow noting that the vector of trade relations of the partner countries of Russia in the EAEU remains focused on third countries to a greater extent than on domestic trade, which however has significant potential. Tajikistan is often called the most likely candidate for accession to the EAEU, but currently, neither Tajikistan nor the EAEU member countries are ready for such a step. Supporters of integration note that involvement in global economic and political processes is possible only through Russia and with it; opponents of integration refer to the threats of restriction in sovereignty. No serious steps were noted in the direction of rapprochement and development of the potential for trade, economic and industrial-investment cooperation between Russia and Moldova.

Despite the growing trade relations between Russia and Ukraine, a large part of Russian exports to Ukraine consists of strategic goods, including: oil and oil products, coal, nuclear fuel, and mineral fertilizers. The main share of food products imported from Russia to Ukraine is raw stock for processing for the needs of the Ukrainian market, as well as for export to the EU countries and vice versa, to Russia. The situation is explained by the high cost of Ukrainian products.

A large package of documents on cooperation in the trade, economic, energy, scientific, and educational spheres was signed between Russia and Uzbekistan, as has already been reflected in the growth of trade and investment cooperation. Nevertheless, Uzbekistan still maintains a distance from further rapprochement, in particular from integration into the EAEU, relying on the diversification of foreign relations. A new direction in the development of integration of the CIS countries should be cooperation in the digital economy. Today, there are already 14 Eurasian technology platforms in the field of space technology, medicine, biology, ecology, processing industry, agri-food sector, etc. (Digital Economy – a Platform to Accelerate Integration and Strengthen the Sovereignty of the CIS, 2019). Despite the fact that the digital transformation contains a serious potential for the economic growth of the CIS countries, it is necessary to note the existence of a number of problems. One of the most serious problems is

the different level of IT infrastructure and overcoming the information problem for sustainable business development (Litau, 2018b, 2018c). It becomes obvious that creating a competitive environment for the development of the economic potential for cooperation is possible only with joint efforts.

A powerful incentive in this direction could be the removal of barriers to the movement of the main factors of production (capital and labor). Benefits for the CIS countries can be derived from the deeper economic integration of the CIS with both the West and the East. The EAEU's interaction with the CIS countries is already a priority in international activity, but for its successful implementation, it is necessary to develop a cooperation strategy taking into account the interests of all parties.

Conclusion

The growing volumes of trade and economic ties convincingly testify to the development of integration of the CIS countries. The role of Russia in these processes is extremely high; it remains a backbone center. Russia is the only net exporter of mutual FDI within the CIS and is a key player among the five largest investment pairs of the participating countries. The greatest potential for the development of trade relations between Russia and the CIS countries, as shown by this study, is in the EAEU format with Belarus and Kazakhstan. Among the countries that are not members of the EAEU, the potential for trade cooperation is formed with Uzbekistan and Azerbaijan. However, the potential for developing cooperation in the production and innovation sphere between the CIS countries is significantly lower than the potential for developing foreign trade.

The conflicting results of the analysis of integration processes in the CIS space indicate the incompleteness of the transit period. For the period under review, a certain deficit of integration incentives for the CIS countries is an objective but temporary phenomenon associated with a low degree of diversification of the economy. A powerful incentive in this direction could be the removal of barriers to the movement of the main factors of production.

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