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HOW TO STOP THE FLIGHT OF RUSSIAN CAPITAL?

The objective of this paper is to trace the ways by which capital leaves Russia and to determine the measures to reduce the scale of this phenomenon. It was identified that now in Russia capital export is really a significant problem for the investment process and economic development overall which can be characterized as the flight of capital. Two main aspects of the problem are revealed and correspondingly two types of methods are suggested to prevent the undue export of capital.

Keywords: *capital flow; export of capital; flight of capital; Russia.*
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ЯК ЗУПИНИТИ ВТЕЧУ РОСІЙСЬКОГО КАПІТАЛУ?

У статті відстежено два шляхи, якими капітал залишає Росію, а також визначено заходи зі зменшення масштабів цього явища. Встановлено, що на сьогодні в Росії вивіз капіталу є серйозною проблемою для інвестиційного процесу та економічного розвитку в цілому, і відтак, може бути охарактеризований як втеча капіталу. Виділено два основні аспекти і, відповідно, запропоновано два типи заходів з подолання надмірного експорту капіталу.

Ключові слова: *рух капіталу; вивіз капіталу; відтік капіталу; Росія.*
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КАК ОСТАНОВИТЬ БЕГСТВО РОССИЙСКОГО КАПИТАЛА?

В статье прослежены пути, по которым капитал покидает Россию и определены меры по уменьшению масштаба этого явления. Установлено, что в настоящее время в России вывоз капитала представляет серьезную проблему для инвестиционного процесса и экономического развития и может быть охарактеризован как бегство капитала. Выделены два основных аспекта проблемы и, соответственно, предложены два типа мер по предотвращению чрезмерного экспорта капитала.

Ключевые слова: *движение капитала; вывоз капитала; отток капитала; Россия.*

Introduction. Due to financial globalization the growth of international migration of capital (its movement between countries) became typical for today's world economy. In this process, part of capital withdrawn from national turnover of one country and moves to the production circulation in another country in the form of commodity or money.

International migration of capital have become the focus of discussion among researchers, statesmen and others interested persons for more than two centuries. It was noted that some countries get advantages exporting capital while other lose their opportunities when doing this. The well acknowledged position is that national capital seeks for conditions to work efficiently, both within the domestic and foreign economies.

Literature review. Speaking about the theoretical foundations of this phenomenon, it seems necessary to mention that the very category "capital" is quite ambiguous and debatable. Prior to the school of political economy capital was interpreted as synonym of money or, in extreme cases, wealth. D. Hume (1985), arguing the price

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flow mechanism, suggested that the level of prices and production is determined mainly by money supply, which in turn depends on the volume of international money inflows. Later, economists including T. Mun (1644) and J. Locke (1823) argued that the main wealth is concentrated not in gold and silver, but in land, buildings and consumer goods. Physiocrats (Quesnay, 1888) generally characterize money as wealth incorporeal, because they can buy the only real wealth – land.

Since the beginning of the XIX century the position was formed that money alone cannot deliver production. Participation of money is delivering buildings, protection, tools and materials required to production. D. Ricardo (1817) called capital the country's wealth, used in production required to drive labour. He justified the difference in the rate of return as the root causing international movement of capital (Ricardo, 1817). J. Mill (1848) stated that in addition to the initial elements of production – labour and the forces of the nature, there is another element, without which there can be no productive operation, namely, accumulated stock of labour produce. Therefore, the capital by J. Mill is the accumulation of consumed supply of labor to conduct new production. The first cause of international movement of capital J. Mill sees in the interest rates' difference.

Thus, speaking about the international movement of capital it seems appropriate to understand capital as monetary funds for purchasing assets for carrying out new production. Thus, international capital flow stands for international money transfers for the purpose of organizing or expanding production abroad. In the narrow sense it is direct foreign investment. In a wider case it is international bank transfer, for which should be expanded the possibilities of banking system for further financing of investment projects.

The objective reason of contemporary international migration of capital is seen in uneven economic development of the economies, which is reflected in uneven accumulation of capital in different countries and in the mismatch of demand and supply for capital in different parts of the world.

Problem statement and research objective. If the situation with capital inflow/outflow is recognized as a problem it should be identified and formulated clearly and its scale should be estimated. Correct understanding of the problem contributes to working out the means for its solution.

The authors of this paper set the following goals:

- to identify the reasons, forms and ways of capital outflow from Russia;
- to estimate the potential damage to Russian economy caused by unbalanced export of capital;
- to suggest measures preventing the excessive outflow of capital.

In this paper the opinions of Russian experts, quantitative data and the current situation with capital export are analyzed. The authors exclude examining the standpoints of foreign experts considering that Russian experts are not well known in other countries and their opinions are rather underrepresented. Moreover, a sovereign state should work out the means for its problem solving on the base of domestic experts' opinions.

Key research findings. From the standpoint of a certain country the extent and the results of participation of its economy in international movement of capital is the volume of capital outflow (exports), the volume of capital inflow (imports) and the net outflow of capital, and the net balance of capital import/export which is the difference between the total capital outflow and inflow.

In this case, there are two main interpretations of the net balance of import (inflow)/export (outflow) of capital and, accordingly, two methods for its assessment:

1) method of payment balance, according to which the net balance of capital import/export is the algebraic sum of increase (decrease) of foreign financial assets and increase (decrease) in foreign financial obligations. Data characterizing the dynamics of this indicator in Russia is given in Table 1;

2) the method of reserve assets, according to which the net balance of import (outflow)/export (inflow) of capital is the algebraic sum of increase (decrease) in national currency reserves (the dynamics of the indicator for Russia is given in Table 2).

Since 1994 the Bank of Russia began monitoring the indicators of capital migration. Data published by the Bank of Russia covers only the private sector and consists of two parts: banks and other sectors.

Most of the time since the start of the transition to market economy Russia was a net exporter of capital. Experts believe that the export of capital in 1990s reached 20–25 bln USD per year and for 10 years – about 250 bln USD. Other experts estimate the volume of export for this period to be from 400 bln USD to 1000 bln USD (Kalabekov, 2010).

Figure 1 shows the evolution of import/export of capital for banking and nonbanking sectors of Russian economy. We see that only in 2006–2007 Russia's private sector became the net importer of capital as a whole and each of the components – banking and nonbanking sectors. However, this result was reached due to influx of speculative capital (Mirkin, 2015). Surplus was ensured by foreign liabilities growth. The reason for that was the removal of restrictions on capital movement from the country as of 01.06.2006. The government provided full liberalization of currency regulation. But the effect was short-lived. Since the beginning of the 2008 crisis more than 130 bln USD were withdrawn abroad in various ways. Capital export intensified in late 2011 and early 2012, during presidential and parliamentary elections (Vyvoz kapitala ..., 2015).

It should be noted that foreign liabilities of Russian banks in the period under review became negative only in 2009 and 2014, while foreign liabilities of the nonbanking sector remained positive all the time. In 2009 the net capital outflow by banks exceeded that of the non-banking. This can be interpreted as the banking system's reaction to the first wave of the global financial crisis. Overall, capital export of nonbanking sector significantly exceeds that of the banks.

In 2014 the rate of net capital export totaled to 150 bln USD, the highest value since the beginning of the century, equal to 7.5% of GDP. According to A. Ulyukaev, the Minister for Economic Development, capital outflow from Russia in 2015 was forecasted at the level of 93 bln USD, and in 2016 it should decrease to 70 bln USD. In the first half of the year the net capital outflow was estimated by the Bank of Russia as being 52.5 bln USD. More than half of this sum was used to repay external debts of Russian companies (Monitoring. Itogi 2015 goda). Acceleration of capital outflow in the last two years had place largely due to external pressure on the banking system of Russia, EU economic sanctions against Russia and other factors. Giving the preli-

Table 1. **Net capital outflow/inflow by the private sector, 2000–2015,** *bln USD, according to the Balance of Payments of Russian Federation* (www.gks.ru)

Year	Net inflow (-) / outflow (+) of the private sector (3 + 6)	Banks			Other sectors			
		Net outflow (-) / inflow (+) (4 – 5)	Net acquisition of financial assets	Net incurrence of liabilities	Net outflow (-) / inflow (+) (7 – 8 – 9)	Net acquisition of financial assets	Net incurrence of liabilities	Net errors and omissions of the balance of payments
1	2	3	4	5	6	7	8	9
2000	**23.1**	**1.7**	3.4	1.7	**21.4**	15.2	1.8	**-8.1**
2001	**13.6**	**-1.3**	1.4	2.7	**14.9**	10.5	3.7	**-8.1**
2002	**7.0**	**-2.5**	1.1	3.6	**9.5**	19.0	14.3	**-4.9**
2003	**0.3**	**-10.3**	1.0	11.3	**10.6**	25.2	22.1	**-7.4**
2004	**8.6**	**-3.5**	3.6	7.1	**12.1**	38.4	31.8	**-5.5**
2005	**0.3**	**-5.9**	13.4	19.2	**6.2**	56.4	55.2	**-5.0**
2006	**-43.7**	**-27.5**	23.5	51.1	**-16.1**	56.3	61.2	**11.2**
2007	**-87.8**	**-45.8**	25.1	70.9	**-42.0**	93.6	145.4	**-9.7**
2008	**133.6**	**55.2**	63.3	8.1	**78.3**	174.1	98.9	**-3.1**
2009	**57.5**	**32.2**	-10.0	-42.1	**25.3**	53.3	34.3	**-6.4**
2010	**30.8**	**-15.9**	1.7	17.6	**46.7**	63.0	25.4	**-9.1**
2011	**81.4**	**23.9**	31.8	7.8	**57.4**	107.7	58.9	**-8.7**
2012	**53.9**	**-18.5**	14.8	33.3	**72.4**	101.8	39.8	**-10.4**
2013	**61.6**	**17.3**	37.7	20.4	**44.4**	128.3	94.2	**-10.3**
2014	**153.0**	**86.0**	48.5	-37.5	**67.0**	73.9	0.7	**6.2**
2015 (Jan-Sep)	**45.0**	**28.0**	-19.7	-47.6	**17.0**	14.5	-9.0	**6.5**

minary estimates of capital export in 2015, some experts explain this decline as compared with the previous year not by the improvement of situation in Russia, but by the fact that due to massive withdrawal in 2014 and income reduction by the downturn in the economy now there is little capital available to be exported. Thus, the director of the Research Financial Institute V. Nazarov says: "Just nothing to leak. Funneling almost all the rent, we are creating through mining. The dollar prices for minerals fell drastically, so the leakage from the country got less" (Rossiia segodnia, 2015).

Table 2. **Changes in foreign reserves of the Bank of Russia, 2002–2015,** *bln USD, according to the* Balance of Payments of Russian Federation (www.gks.ru)

Year	Change (+) increase / (-) decrease
2002	11
2003	26
2004	45
2005	61
2006	107
2007	149
2008	-39
2009	3
2010	37
2011	13
2012	30
2013	-22
2014	-108
2015 (Jan-Jun)	-12

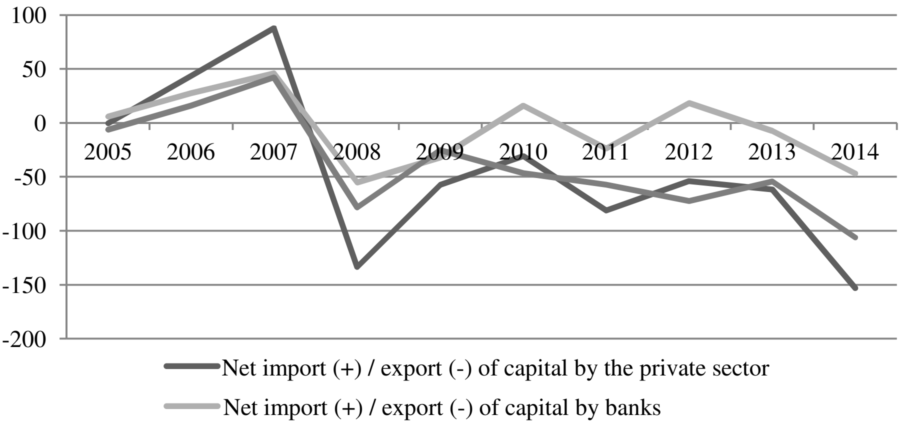

Figure 1. **Dynamics of capital import/export by the private sector, 2005–2014,** *bln USD, constructed by the authors according to the* Balance of Payments of Russian Federation (www.gks.ru)

Throughout the period of market reforms the problems associated with capital export from Russia are discussed by the expert community, but this issue does not lose its topicality. Most experts stress that investment of domestic capital in foreign financial, industrial and other assets not always and not in all corresponds the economic interests of the country and in some cases works to strengthen competitors

(Obolensky, 2014). Duration and magnitude of this phenomenon gives reason to characterize it as a flight of capital.

At the same time, a number of experts, basing on substantial differences in the estimates of capital export from Russia, published by the Bank of Russia and the World Bank, believe that the problem is overstated, and the development of a new methodology for calculating the indicator of net export on the basis of the model of the World Bank will allow more realistic assessment of the scale of this phenomenon and to develop more adequate measures (Osipov, 2015).

Russian analysts have attributed the outflow of capital from Russia to several reasons:

1) mistakes in the market mechanism formation, whereby owners of companies are not guided by long-term interests and are more interested in making profits, not in the long-term future of their own businesses;

2) macroeconomic instability and uncertainty of foreign environment that creates uncertainty about the future, and does not allow reliable forecasts of future income;

3) imperfection and instability of the taxation system, which provokes tax evasion, including that through withdrawal of capital abroad;

4) low reliability of the banking system and uncertainty in the protection of personal interests, which triggers the outflow of personal capital to the banking systems of other countries;

5) undeveloped property rights protection mechanisms, which, combined with high level of corruption, increases the risk to lose business;

6) incompleteness of the privatization process due to which business leaders were able to dispose assets and transfer capital abroad;

7) availability of offshore zones with minimal regulation of banking and currency transactions;

8) growth of international and transnational corporations activities, which contributes to the development of capital markets and of the mechanisms to conceal the ownership and movement of capital;

9) gaps in regulation of legal export of capital from Russia;

10) high risks of capital depreciation due to high inflation and economic instability (Vyvoz kapitala..., 2015).

According to M. Zadornov (Kakovy kliuchevye prichiny ottoka kapitala..., 2015), the former Minister of Finance, and the President-Chairman of the Management Board of VTB 24 bank, there are 3 separate ways in which Russian capital is exported:

1. Illegal export, i.e. "black capital" not refined from taxes or acquired by criminal ways through the border. This scheme is part of revenues misappropriation and is not related to the investment climate in the country. There are different ways to transfer abroad dishonestly earned money or money earned by corruption. It Table 3 shows the typology of illegal capital exportation developed by the research team of MGIMO university under the leadership of A. Bulatov (2014). These experts estimate that 30–35 bln USD per year are "funneling" disguised as payments for imported goods, services, as purchases of financial assets from non-residents etc.

It appears that illegal capital flows can be estimated by analyzing the item "Net errors and omissions" in the Balance of Payments. This item balances two sides of payment balance correcting the difference that appears due to statistical system imperfection and also because of illegal movement of capital. Thus, assuming imperfection of statistics the item should have a constant value in the view of the fact that the data acquisition system is essentially unchanged. In this way significant deviations in this item on the average value show the volumes of illegal capital flows. We suppose that it is possible to estimate the absolute value of deviation in general because there are many forms of illegal movement of capital.

Table 3. **Typology of illegal export of capital** (Bulatov, 2014)

Method	Mechanism
1. Fictitious transactions	1. The use of offshore schemes involving shell companies in transactions of purchase and sale of fictitious assets. 2. Lending with overstated amount and/or interest on loan between affiliates and the principal. 3. Non-existent excessive penalties in favor of foreign companies. 4. Implementation of advance payments of fictitious import contracts. 5. Payments for consulting, engineering and other services that are not valid, including payments of insurance compensations in the absence of insurance claims.
2. Transfer pricing	1. The use of affiliated companies for the export of value added. 2. Over- or underestimation of the value of export and import contracts. 3. Manipulation of supply volume and size, including contraband etc.
3. Non-return of foreign currency earnings and assets in foreign currency	1. Non-repayment of export earnings. 2. Provision of loans to interested companies with no return in future. 3. No deliveries on foreign trade contract.

Net errors and omissions are calculated as the difference between the balance of the financial account and the balance of the current account and capital account. In the context of payment balance surplus it would be logical to assume that if the financial account balance exceeds the current account, it means that unaccounted foreign financial assets takes place. Otherwise, in the case when excess of the current account over the financial is present, on the contrary, the emergence of unrecorded liabilities to non-residents is take place. Thus, the first may indicate the illegal export of capital, the second – its illegal import.

In 2003 and 2005 import and export of capital from Russia were rather balanced, so these years can be considered as the basis. In 2003, the "errors and omissions" were equal to -7.4 bln USD in 2005 -5.0 bln USD. Thus, the average mean is equal to -6.2 bln USD, and this value can be taken as statistical net errors. Then, deviation from this value could be net omissions, that is, illegal capital flows (Table 4).

Analyzing the data on net errors and omissions, it can be concluded about the illegal export of capital in 2002, 2005, 2006, 2008 and 2014, respectively, and illegal import in 2000, 2001, 2003, 2007, 2009–2013. The maximum of illegal capital outflow was equal to 17.4 bln USD and was reached in 2006. In 2014 capital outflow is evaluated as 12.4 bln USD and can be characterizes as "capital flight" from Russia.

2. Exportation of legitimate income to avoid the risk existing in Russian economy, due to the lack of faith in the prospects of its stable and efficient operation, the will to have some sort of insurance reserves abroad etc. This category also includes acquisition of real estate abroad and foreign financial instruments used by individuals.

Table 4. **Net errors and omissions in the balance of payments of the Russian Federation in 2000–2014,** *bln USD, according to the* Bank of Russia (www.cbr.ru)

Year	Net errors and omissions	Net errors as the absolute deviation from the basic level (-6.2 bln USD)
2000	-8.1	-1.9
2001	-8.1	-1.9
2002	-4.9	1.3
2003	-7.4	-1.2
2004	-5.5	0.7
2005	-5.0	1.2
2006	11.2	17.4
2007	-9.7	-3.5
2008	-3.1	3.1
2009	-6.4	-0.2
2010	-9.1	-2.9
2011	-8.7	-2.5
2012	-10.4	-4.2
2013	-10.3	-4.1
2014	6.2	12.4

3. Export of capital caused by the need to invest abroad, to promote Russian goods and services globally, to create subsidiaries and other entities. This form is used mainly by large Russian businesses, especially oil&gas and metals exporters that had enormous profits when prices were high. Being unable to find quite attractive investment projects in Russia the owners of these companies concert these funds into foreign investments.

We argue that state regulation oriented on national interests must fully oppose the export of capital in the first form, and to create conditions for reducing the use of the second form, to promote the export of Russian capital abroad to strengthen the position of domestic companies at world markets of goods and services.

Russian economist, the Chairman of the Committee for Financial Markets and Credit Organizations of the Commerce and Industry Chamber of Russian Federation I. Mirkin (2013) rather emotionally describes the directions of international capital flows tied with Russian economy referring to official statistics analysis: "Russia has created a unique offshore economy in which the main flow of foreign direct investment – both incoming and outgoing – is transited through offshore. There is nothing like this anywhere in the world".

70% of direct and 80% of portfolio investments in Russia come from offshore. 80% of the money invested directly from Russia to foreign businesses are sent to offshore zones. For example, the total volume of direct investments to offshore zones and from offshore zones in 2007—2011 was 135.6 bln USD and 133 bln USD correspondingly (Osipov, 2012).

Attractiveness of business registration in offshore zones is caused by the factors not only simplifying doing business, but also providing opportunities to bypass the laws of the country of capital origin:

1) confidentiality. Information about the final recipient of income in an offshore company is protected by strict confidentiality laws and banking secrecy, violation of which leads to criminal liability;

2) financial privacy. Respect for privacy is guaranteed by nominal holders. This means the impossibility to identify an owner or recipient of income even by the trial or criminal investigation due to offshore overly strict rules protecting banking and commercial secrets. Offshore companies refuse to lower their privacy barriers, even when there is a serious violation of laws in another country;

3) double currency control. It is based on the distinction between residents and non-residents, as well as between national and foreign currencies. The general rule is as follows: residents are exposed to foreign exchange control, and non-residents are not subjects to this control. However, non-residents are subjects to usual control while operating with local currency. Foreigner may register a company in an offshore for doing business in other jurisdictions. In this case, company is not subject to currency control in the offshore zone because it carries out transactions in currency of other jurisdiction and is not engaged in offshore business;

4) property protection from possible prosecution by creditors or authorities;

5) convenient access to foreign banking systems. The use of offshore companies makes it possible to allocate currency capital in reliable banks in a stable country. So, large companies establish communications and get the opportunity to open accounts for their clients in the first-class foreign banks;

6) simplified registration procedure for offshore companies. Personal presence is not obligatory when registering a company offshore, registration can be done via the Internet, and documents will be delivered by international courier almost anywhere in the world (Osipov, 2012).

From the standpoint of the investment process, the problem is centered not only and not as much on the export of capital from Russia, but on the ratio of the volume of import and export, as well as on sustainability of illegal forms of export. For the countries with a current account surplus capital export is a natural way of capital movement under the law of supply and demand in the global economy. Landmark of such movement is the proportion of return and risk, determined by investment climate in a country.

The first aspect of the problem is that Russian economy loses regularly capital required for investment — portfolio and direct, loans and deposits — both from domestic and foreign sources. Thus, in 2014 the net capital export amounted to 44.35% of the total fixed assets investment. A. Simanovskiy, first deputy chairman of the Central Bank of Russia, noted that " deficit of capital influx is a matter of image and improvement of investment literacy of capital owners, but mainly it is a matter of investment and business climate" (Kakovy kliuchevye prichiny ottoka kapitala..., 2015).

The second aspect concerning the illegal export of capital is also associated with the business climate in the country and to improve it active participation of the state is necessary. In December 2015 Russian government approved a bill allowing blocking the withdrawal of capital from the country through fictitious loans to non-residents and foreign trade contracts. The government also proposed to establish compulsory control over financial operations by loan agreements over 600 ths RUB (Za vyvoz kapitala iz Rossii budut shtrafovat, 2015).

Now loan agreements with foreign companies not indicating clearly the terms of funds return to the accounts in Russian banks, which allows repeatedly prolonging the action of such agreements avoiding responsibility. On 01.06.2015 non-residents have not returned to residents 30.2 bln USD, mainly derived this way (Za vyvoz kapitala iz Rossii budut shtrafovat, 2015). The bill would penalize contractors who are not in a hurry to regain loans granted at 1/150 the key rate of the Central Bank of the loan amount for each day in excess of the contract term.

Conclusions and directions for further research. The authors conclude that now the problem of capital export is really a significant one for the investment process and economic development in Russia. Forms and scale of this phenomenon allow characterizing the issue as the flight of capital.

The authors identified that the problem of capital export from Russia, despite differences in estimates, has two aspects – investment and criminal one, and therefore its solution requires actions in two areas:

1) improving the investment climate and increasing the investment attractiveness of Russian economy for legal business – domestic and foreign ones – by improving stability and transparency of business, protection of investors and soundness of investment process regulation. The road back for Russian capital to Russian economy should pass by offshore zones, and this requires radical improvements of investment climate in Russia;

2) combating illegal economic and financial activities and formation of the conditions for effective conduct of legitimate business. The ways of illegal capital penetration in both directions should be liquidated.

The appropriate measures will allow building wide and direct road for Russian capital to return to Russian economy.

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