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THE PROBLEMS OF THE TRANSNATIONALIZATION IN THE RUSSIAN ECONOMY

***Abstract:** The present article covers the analysis of world economy transnationalisation processes, manifesting in transnational corporations formation and development. In the present world TNCs represent one of the key economic subjects: in the early 2008 their share in the world GDP exceeded 57%. The paper analyses the place of TNCs in the common system of world economic relations and their role in the development of national economies; it supports a thesis that the transnationalisation level of companies of some state objectively reflects the extent of influence of national economy over the world economy. This work also examines the transnationalisation process of the Russian economy, motives of Russian companies, carrying out the foreign expansion, and substantiates key directions of support of domestic business, which is entering the international level.*

***Keywords:** globalisation, transnationalisation, transnational companies, foreign direct investments, foreign expansion, investment protectionism, competitiveness*

JEL: G 30

1 Introduction

The high-priority task of the modern science is research on globalization and con-current economic, political and socio-cultural processes. Transnationalization of economies, most often specified as “origination of transnational monopolies and strengthening of their role in the world economy”, constitutes the basis of globalization [1]. Transnationalisation represents the process of international activity expansion of industrial firms, banks, service companies, and their entrance past the national boundaries of separate countries, which leads to transfer of national companies into international ones [1]. It is marked by capital interlacing by mergers of companies of other countries, creation of joint companies, involvement of foreign banks' financial resources, and establishment of stable long-term connections abroad [2]. As a phenomenon of the contemporary world economy, transnationalisation has an impartial basis: deepening internationalization of economic life, science, technology, production; increase of a role and expansion of geographical frames

of cooperation ties, which allow uniting industrial structures elements of different countries in large international scientific and production units; development of new accumulation engines of capital and resources. The institutional form of internationalisation is represented by transnational corporations (TNCs) — large production and marketing and financial associations, having production subdivisions in several countries. Terms “transnational corporation, multinational company, multinational enterprise” became universally recognized only since 1960, when TNC started producing considerable influence on the world economy.

According to the definition, provided by the “Encyclopedic Dictionary of Economics and Law”, “TNC is a corporation, company, which performs the basic part of its operations beyond the country of its registration, most often in several countries where it has the network of branches, affiliates, enterprises [3]. In recent years UNO developed the universal definition of TNC: it relates to all enterprises, acting beyond national boundaries, irrespectively whether they are private, governmental or hybrid property [4]. Therewith it does not matter whether such enterprises are classified as TNC in host countries, home base countries or other countries or not. The generalized approach to the definition of TNC was eventually recognized only in the 90s of the last century, but at transnationalisation level calculation the following criteria are used: the share of external assets in total amount of assets, the share of foreign subsidiaries sales volume in total sales, and the share of foreign staff in total company staff.

2 Transnationalisation of the Socio-economic Development

TNC is a particular form of company economic organization, based on cooperation of employees of the enterprises located in different countries of the world and united by the joint title of ownership for means of production. Distinctive features of TNC are large scales of ownership and economic activity; high level of production and equity transnationalization as a result of growth of external production activities; transformation of the vast majority of TNC in multi-sector concerns. According to the data for the beginning of 2008, share of TNC in the world GDP was equal to 57.2% [5]. Out of 100 largest economies in the world less than a half refers to states, whereas the biggest part – to transnational corporations. Thus, TNC, being simultaneously a product and a powerful accelerator of globalisation, today acts as one of the most important units of the world economy.

Role of TNCs in development of the world economy is measured quite ambiguously. On the one hand, their activity furthers the optimal distribution of all types of resources, strengthening of competition, international cooperation; the share of TNCs acquires around 80% of R&D financing. On the other hand, transnational corporations can fix monopolistically high prices, dictate terms, infringing the interests of host countries; their activity supports consolidation of disproportions on the world labour market (stable reproduction of predominantly low-classified labour in the Third World). Attempts to control of TNC activity are not coincidentally

implemented on the highest level: in 1974 upon the initiative of “Group 77” UNO TNC Commission was organized, which was entrusted to develop project of Code of Conduct for Transnational Corporations [6], as well as to investigate political, economical and social consequences of TNC activity, organize universal data system, etc., and in 2003 UN Subcommission on Human Rights made a decision about the need for control over transnational corporations employees’ labour conditions in poor countries, construction order of new production works, observance of nature protection legislation, etc. [7].

There is another point of view: it is an uncontrolled activity of transnational corporations and financial institutions that promoted the origination of structural slants in economies, uncontrolled emission of financial products that eventually led to financial crises in 1998 and 2008 [8]. The problem of TNC role in forming a new-type economy is extensively discussed. Apologists of “capitalistic world economy”, for example, [9] claim that financial markets and transnational corporations play the defining role in forming global system. Thus, according to K. Omae, contemporary national states are becoming local units of power; they are replaced by “natural economic zones”, scales of which are formed by the needs of the global economics [10]. As a consequence, TNC are becoming the key subjects of the economic system. K. Omae thinks that states even prevent transnational corporations from satisfying customers with already formed global system of preferences [11].

According to P. Drucker, formation of administrative institutions of globalisation in postindustrial society will take place, first of all, on corporate and network basis [12]. The similar point of view is expressed by R. Raikh in the work “Labour of Nations”, claiming that in global production systems any of their segments does not have nationality [13]. Anti-globalists hold a rather tough posture in relation to the growing role of TNC, assuming that in the course of globalisation reorganization of states takes place, as a result of which “the whole countries enter in neoliberal mega-enterprise as departments” [14].

It is our opinion that the thesis about entirely supernatural essence of transnationalization, widely promulgated by followers of neoliberal development model (P. Drucker, K. Omae, G. Soros, R. Raikh, etc.) does not fully correspond to the facts. In spite of declared idea that TNCs are already the centres of control over global resources flow, all leading world companies, irrespective of the amount of foreign branches and subsidiaries, peculiarities of sales and management, have national registration (according to UNCTAD definition – home economy). Thus, TNCs are the most powerful guide of national interests. For a reason the globalization of the type of the second half of the twentieth century – beginning of twenty-first century is often called westernisation or Americanisation. Processes of financial markets liberalization during this period were dictated by “rather political considerations, than economic need”, for example [15] intention of the USA and UK governments to provide for the penetration of their banks and corporations to the markets of other countries.

According to the fair statement of M. P. Bortova, “transnational corporations strengthen the positions of their state on the territory of other countries by creating there enclaves of their property in the form of affiliates and subsidiaries. Such external system of ownership provides the real international influence of the state” [16]. The vivid example of such an influence is represented by the USA, the power growth of which is conditioned by the chosen strategy of “raising and concentrating the global TNC on their territory” [17]. So, in 2000 23 American corporations were included in top-100 of leading non-financial transnational companies, at that the share of their total assets was equal to 33.1% of the total assets of the first hundred of the largest TNC, and share of sales — 47.5% of the total amount [18].

Thus, the process of business transnationalization is one of the key factors of national competition increase. In such a case those states, which actively support “own” TNC and further their promotion on the international markets, are the winners. In our opinion, transnationalisation represents one of the most important factors of introduction of the national economy in the universal system of world economy ties; and the level of transnationalisation of companies of one or another state objectively reflects the level of national economy influence on the world economy.

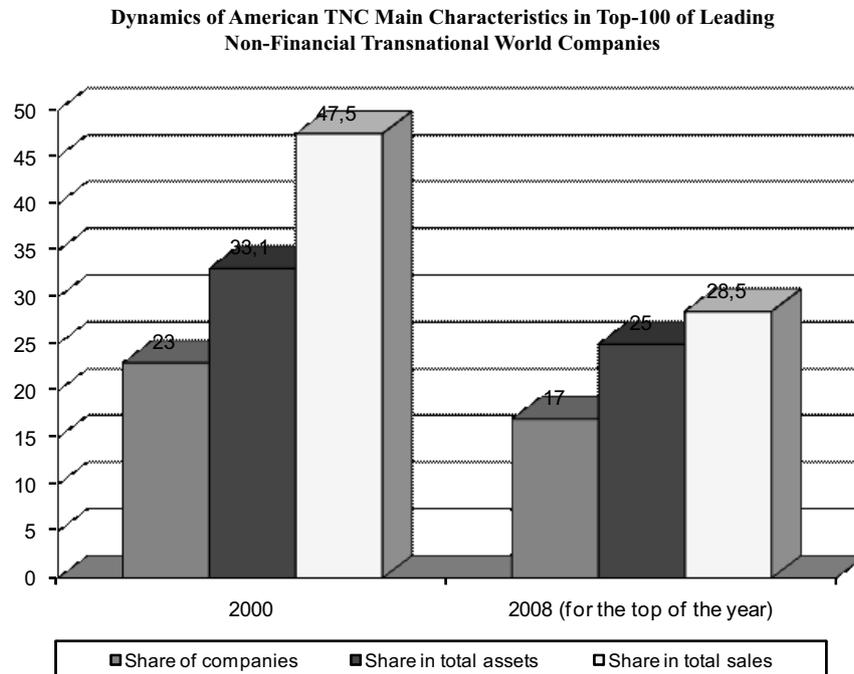
2.1 TNC Models in World Economy

The existing system of the world economy is not a kind of a static system. It acquired its present form under the influence of countries, which occupied leading positions during the last decades: during the post-war period, up to 70s, American and English TNCs occupied a dominating position, beginning from the 70s large transnational Japan companies enter the market, in 80s – companies of South-East Asia developing countries, in 90s – those of China. But the situation on market is constantly changing. Financial crisis in 2008-2009 occurred not only in consequence of failures in the market mechanism. As it happened repeatedly in the history of the world economy, the current crisis breaks ground for the development of a fundamentally new type of economy.

The following data give a rather vivid description of transformation processes, taking place in the world economy: for the beginning of 2008 the share of American companies in top-100 of the leading TNC decreased to 17%; their total share in assets is equal to 25%, and the share of sales constitutes 28.5%.

New powerful players appear on the world arena. According to UNCTAD data, leading world TNC include China, Malaysia, Mexico; Korean companies strengthened their positions. Traditional identification of international business solely with the western corporate elite does not already reflect clearly the real state of things. Economic, as well as political picture of the world is more and more distinctly accepting the multipolar structure. Under such conditions the increase of Russian companies transnationality level becomes, in our opinion, one of the main instruments for Russia to be included in the global economy system.

Fig. 1



Source: Russian State Statistics Department (ROSKOMSTAT) for the years respectively

2.2 The Development of the TNC in Russia

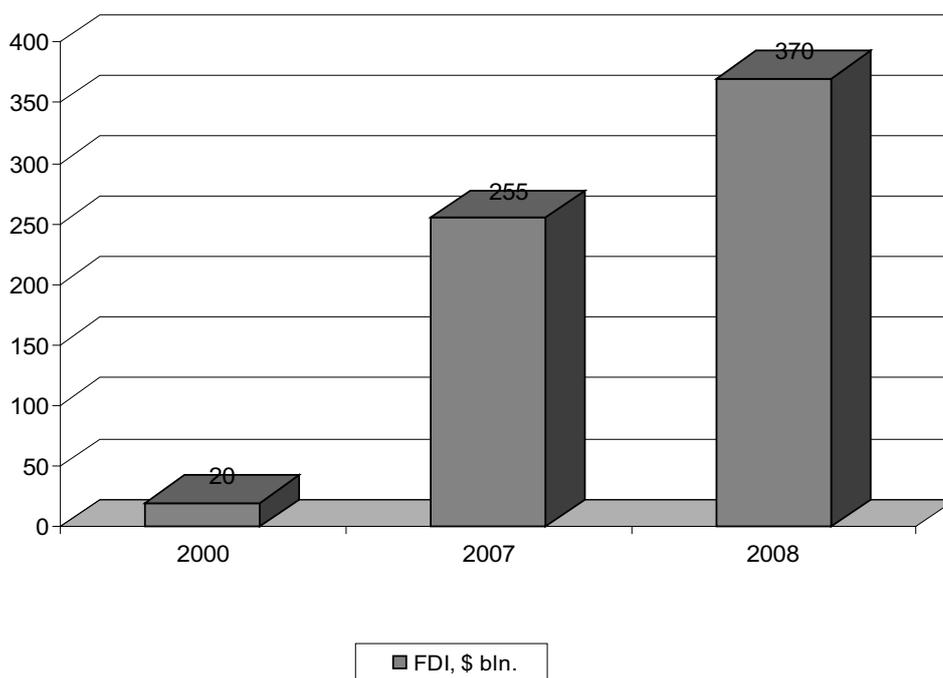
In the 90s of the 21st century the collapse of the USSR and world system of socialism has distinctly stabilized ideas of correctness of neoliberal policy, has become a powerful incentive for development of global economic integration theories. On the contrary, Russia, during the period of system transformation, found itself on the threshold of deep disintegration of the national economy. Economical ties, formed during decades both between socialistic states and inside the USSR, were broken. Expectations of advanced liberalization of foreign economical ties also fell short. As a result, the national economy turned to be on the brink of catastrophe: there was a decrease in production, fall in capitalization of Russian companies, reinforcement of extremely unfavourable international production specialization of the country.

In such conditions one could hardly speak of Russian economy transnationalization processes. The situation changed only in the first decade of the 21st century. Social and political stabilization and economic growth conditioned the activation of Russian companies foreign expansion. Such conditions bring back the problem of inclusion of Russian business transnationalisation in the aggregate complex of tasks, on the basis of which the state strategy on foreign policy is elaborated and implemented.

According to UNCTAD data for the period from 2000 to 2007 Russia becomes a world leader on concentration ratio of imported foreign direct investments (FDI). In comparison with 2000, when the total volume of FDI, accumulated abroad, was equal to \$20 141 mln., to 2007 this amount reached \$255211 mln. [19]. According to the data of the Central Bank of Russia, in 2008 the amount of accumulated FDI constituted \$370 bln. [20]. In recent years Russian companies increasingly act as initiators of large-scale cross-border mergers and acquisitions. The most outstanding examples may be merger of Rusala and SUAL aluminum enterprises and foreign assets of the Swiss trader Glencor in the United Company Rusal (UCR), acquisition by Smart Hydrogen (JV of Norilsky Nickel and Interross) of 35% equities of Plug Power, the American Company, being the leading world developer and manufacturer of equipment for hydrogen energy, purchase by Mirinvest, the Russian investment company, of 100% of equities of British metallurgical Alphasteel for \$1.5 bln., acquisition by Norilsky Nickel, Russian mining and smelting company, of 90% of equities of LionOre, the Canadian resource company for \$5.234 bln, etc.

Fig. 2

Dynamics of Accumulated FDI of Russian Companies Abroad in 2000-2008, (\$ bln.)



Source: Russian State Statistics Department (ROSKOMSTAT) for the years respectively

Tab. 1

**Dynamics of Invited and Accumulated FDI Abroad (Inward FDI Stock) –
for the beginning of 2008, (\$ mln.)**

Region country	Accumulated invited FDI (inward FDI)			Accumulated FDI abroad (outward FDI)			Accumulated FDI per capital		Share of accumulated invited FDI (inward FDI stock) from total world FDI, %	
	1990	2000	2007	1990	2000	2007	2006	2007	2006	2007
World	1941252	5786700	15210560	1785267	6148211	15602339	1645	2393	100	100
EU	808943	2308607	7267144	810472	3050580	8086111	11000	14830	45,3	47,8
USA	394911	1256867	2093049	430521	1316247	2791269	5965	6953	14,9	13,8
China	20691	193348	327087	4455	27768	95799	225	249	2,44	2,15
Russia		32204	324065		20141	255211	1380	2250	1,65	2,1

Source: [20]

Already in 2006 the report of UNCTAD experts on trends of international investment marked that the leading TNC of the Russian Federation “are very big even on a global basis” [21]. In 2007 Skolkovo Moscow Management School and Columbian University (USA) carried out the examination of leading Russian international companies activities in 2004-2006. For that period foreign assets of 25 leading international investors increased by 250% to \$59 bln; their sales volume to foreign companies and volume of employees in foreign enterprises doubled, reaching \$200 bln and 130 thousand of workers. Comparative analysis of development rates of 25 leading Russian companies, top-25 of the largest TNC from the developing countries and top-25 of leading world TNC in 2005 showed that foreign assets of leading world companies showed zero growth, assets of companies from developing countries increased by 20%, and assets of Russian companies – by 64% [22].

Tab. 2

The Largest Foreign Acquisitions of Russian Companies in 2000-2008

Russian company	Acquired company	Country	Share, %	Value of transaction, US\$ (mln)	Year
Lukoil	Getty Petroleum Marketing filling network	USA	100	71	2000
	Bitech Petroleum Corp.	Canada	100	105	2001
	Beopetrol Beograd	Serbia	79,5	225	2003
	Beopetro	Yugoslavia	79,5	232	2003
	MobilConocoPhillips filling network	USA	100	375	2004
	Nelson Resources	Canada/ Kazakh-stan	100	2130	2005
	Teboil&Suomen Petrooli filling network	Finland	100	160	2005
	Jet ConocoPhillips filling network	USA	100	560	2007
	Steel	Czech Republic	100	287	2005/2006
	Palini e Bartoli	Italy	75,1	678	2006
	SNG Holdings Ltd. Group	Uzbekistan	100	580	2008
	Akpet	Turkey	100	555	2008
Evrax Holding	Highveld Steel	RSA	79	678	2006
	Stratcor	USA	More than 40	110	2006
	Oregon Steel Mills	USA	100	2300	2006/2007
Nornickel	Stillwater Mining Co.	USA	51	341	2002
	Gold Fields	RSA	20	1200	2004
	LionOre Mining	Canada	90	5670	2007
	Nikolaevsk refinery	Ukraine	30	100	2000

	Queensland Alumina	Australia	20	460	2005
	Kombinat Aluminijuma Podgorica	Montenegro	65,4	49	2005
Rusal	AMC	Guyana	90	22	2005/2006
	Alumina Company of Guinea	Guinea	100	более 300	2006
	Alscon	Nigeria	77,5	250	2006
	Glencore, SUAL	Switzerland, Russia	100	3600	2007
	Kost	Romania	81	более 38	2002
	Rouge Industries	USA	100	285	2003
Severstal	Rouge Steel	USA	100	286	2004
	Lucchini	Italy	62	560	2005
Mechel Group	S.C. Industria Sarmei S.A.	Romania	80	334	2003
Alrosa	Camatchia-Camagico JSC and Hydrochicapa	Angola	55	85	2004

Source: Transnational Corporations, Extractive Industries and Development. UNCTAD. N. Y., 2009

In 2006 the growth rate of foreign assets of leading Russian companies constituted only 52.4%, in 2007 – 125.6%. At the beginning of 2008 the assets value of 25 largest Russian international companies exceeded \$77 bln. [23].

According to A. V. Bereznoy, such high activity of Russian business is mostly explained by “historically late access of Russian business to the world field of foreign investment” [24]. Still, despite comparatively high activity of Russian companies on the world market, they still are behind key global players: share of foreign assets of 25 largest Russian companies in 2005 was equal to about 1.4% from the value of foreign assets of 25 world largest TNC and 12% of correspondent ratio of top-25 largest companies from developing countries, transnationalization index 25% against 57% and 34% correspondingly. In view of prevalence of fuel and raw materials industries in Russian economy, the structure of foreign expansion of Russian capital is also commodity-oriented. Representatives of the oil and gas sector are traditionally leading Russian global players: thus, according to Forbes Global Magazine in 2008, the 13th place in the rating of leading companies on total turnover volume was occupied by Gazprom, 64th – by Rosneft and 76 – by LUKOIL.

Tab. 3

The Largest Russian Companies in the Forbes Global Magazine List at the End of 2008, (\$ bln.)

№ in the general list	Company	Turnover	Net profit	Assets	Market Value
13	Gazprom	97,29	26,78	276,81	74,55
64	Rosneft	46,99	11,12	77,40	34,07
76	LUKOIL	66,86	9,51	59,14	26,62
168	Surgutneftegaz	24,25	3,61	40,29	19,65
211	TNC-BP	36,25	5,94	27,94	9,45
241	Nor Nickel GMK	17,73	5,52	35,65	8,86
450	Severstal	22,39	2,03	22,48	3,68
548	Tatneft	11,03	1,76	15,08	4,42
566	Transneft	28,68	2,35	30,14	1,29
570	NLMK	8,00	2,33	13,09	5,69
679	System JSFC	14,1954	1,63	28,32	1,22
682	Vympelcom	7,43	1,52	10,58	5,13
899	MMK	8,49	1,84	9,38	2,01
1077	Mechel	6,96	0,95	9,22	1,50

Source: [27]

The same group may include a number of metallurgical enterprises (Severstal, RUSAL UC, Norilsky Nickel, Evraz Group). Altogether in these spheres only in 2007 Russian companies closed bargains for the amount of \$9.6 bln on the market of mergers and acquisitions. Such Russian international investors as ALROSA UC, NLMK, MMK, Mechel, TMK (leader of Russian pipe industry), enterprises of telecommunications sector – MTS, Vympelcom, Sitronix became more and more active. The Russian food sector (WimmBillDann, Nutritech), retail networks (Euroset, X5 Retail Group, Wester, etc) are developing in a swift rate. The main incentives of Russian companies are: acquisition of new sales areas, expansion of raw material base, negotiation of tariff and non-tariff restrictions in regional integration groupings, diversification of activity, decrease of production costs and obtainment of additional competitive advantages both on the domestic market and by exporting in third countries, etc. Among other factors, promoting the transnationalisation of Russian business, we should mention a gradual depletion of access capability to new assets and resources inside the country, strengthening of competition on the domestic market on the part of Russian and foreign companies, need to “protect” themselves from unfriendly acquisitions.

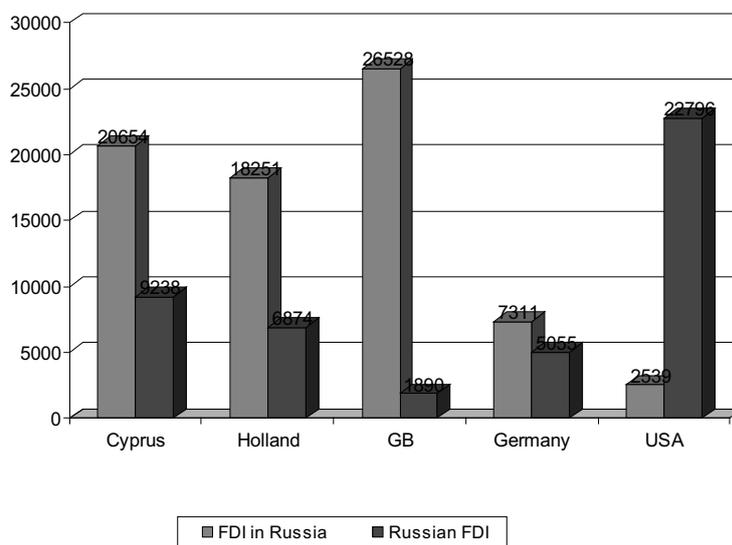
Policy of business globalization becomes the most important long-term element for more and more Russian companies. Thus, LUKoil in its long-term strategy of development for 2007-2016 is planning to direct one third of investments for acquisition abroad (assets and contracts in Iraq, Central Asia, Latin America, expansion of retail sales network in Europe). In some cases we may talk of Russian business transnationalisation processes not so much as entry to the new frontiers, but as recovery of lost grounds. It is not accidental that the biggest activity of Russian companies is displayed in CIS countries. Thus, to the end of 2008 the total volume of accumulated Russian FDI only in Ukraine constituted round \$35.7 bln. (about 10% of all foreign investments of Russian companies). Activity of Russian enterprises in the Middle Asia is traditionally high. Attempts are made to strengthen Russian companies' positions in states of the former socialist camp (Mongolia, Vietnam, Cuba, etc.)

Russian companies show traditionally high interest to assets of companies, representing developed market countries. According to the Mergers and Acquisitions analytical magazine, in 2007 Canada became the most attractive country for investors, where the amount of M&A transactions with participation of Russian companies was equal to \$6.7 bln.; the second place went to Ukraine with the share of mergers and acquisitions transactions of \$6.1, the third place belongs to the USA with 5.3 \$ bln. [25]. Often investment activity is "mutual".

Thus, in 2007 the biggest activity in Russia was shown by Cyprus, the Netherlands, Great Britain, and Germany. Process of Russia capital expansion faces considerable difficulties, the most important of which is strengthening of "investment protection policy", which in recent years has become the evident tendency in the policy of a number of countries. According to UNCTAD only in 2005 41 new restrictive norms were accepted for foreign investments. In 2009 law on restriction of foreign investments in strategic branches of the economy was adopted in Germany. Within EU the legislative package in relation to power economy is being debated, including laws, providing restrictions for foreign investors. The initiative on introduction of "golden share" mechanism for prevention of unfriendly acquisitions is also being discussed.

Fig. 3

Dynamics of FDI, invested in Russia and, correspondingly, performed by the Russian Companies in 2007 (\$, mln.)



Source: Russian State Statistics Department (ROSKOMSTAT) for the years respectively

In the USA the interagency committee on foreign investments, having the right to recommend the President to accept or decline the transaction, has been acting since 1975, herewith in recent years there has been a distinctive tendency to the stiffening of monitoring procedures for the investment transactions with participation of foreign companies. The problem of growth of “investment protection policy” (which manifests itself, as a rule, in relation of new international investors, including Russia and China) has acquired such a scope that in 2007 was brought up for the discussion by the special work group of OECD countries, which expressed a deep concern for its destructive consequences for fundamental liberalization principles of international flow of goods and capitals. According to the conclusions of this group, “discrimination of newcomers on national characteristic may break the system of international trade and investment. Long-term commitment of OECD states to the liberalization of international trade and investment needs to be supported” [26].

In order to overcome protectionist barriers, the systematic state policy of national companies foreign expansion support is required. Many countries conduct a policy of foreign investments stimulation for their companies, including both traditional global players and developing countries. For instance, China has accepted and successfully implements in different forms the state strategy of the global external economy ingression under the motto “To go beyond”, which began to be formed in the middle of 1990s and received the official approval in 2000. The most important element of this strategy is represented by the foreign investments of the Chinese

companies. PRC Ministry of Trade has simplified the procedure, according to which Chinese companies receive the permission for investment in 135 states, including the RF and other CIS states. In 2004 the requirement about obligatory approval of Chinese entrepreneurs investments abroad by central governmental bodies was annulled. Bureaucratic procedures for acceptance of permission were abolished; moreover, it began being accepted on the level of provinces, autonomous regions and cities of central subordination.

It should be mentioned that, for instance, in China the priorities of the foreign expansion are defined rather clearly. Thus, the biggest support is made for the projects: increasing the provision of the national economy with natural resources; supporting export of national technologies, products and labour services; aiming at acquisition, in the first place, of assets, allowing to use results of foreign research, technological developments, managerial experience of foreign specialists in the national economy; mergers and acquisitions that help to increase competitiveness of Chinese enterprises and accelerate their entry to foreign markets.

3 Conclusion

Transnationalisation of the Russian economy leads to the strengthening of geopolitical position of the country, increase of profits of other national players, which have economic ties with TNC, leading companies competition growth (owing to extension of the resource base, acquisition of new technologies, managerial experience, etc.) that produces positive influence on the growth of economy competition as a whole. Having the adequate state support, Russia has all chances to enter the new level of national economy integration into the world economy; herewith this integration will become more symmetrical, in comparison with penetration of the foreign TNC into the Russian economy. Furthermore, the Russian government should concentrate its attention on the activities on regulation of the domestic business in the correlation with the transnationalisation perspectives. In Russia the special attention should be given to the support of domestic business still is not strategic. In our opinion, the most prospective trends are:

- organizational support of Russian companies, for instance, creation of specialized agency on foreign investments abroad. Such agency could combine functions on coordination and stimulation of foreign investments and insurance of export crediting (similar structures successfully function in Austria, France, Hungary, Italy, Japan, Norway, Slovenia, Spain (Catalonia), Brazil, Jamaica, Kenya, Morocco, Oman and Singapore);
- regulatory control of foreign investments abroad. Adoption of the law on Russian FDI abroad will allow fixing regulatory principles of Russian business support. Stricter legislative regulation of foreign investments in the Russian Federation is also prospective;
- political, diplomatic and informational support of Russian companies, aimed at overcoming of cautious attitude to Russian business abroad.

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