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Problems and Perspectives of Doing Business in Post-crisis Russia

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ABSTRACT. The article deals with one of the key problems facing modern Russian society in terms of development of the market economy and increase of competitiveness in the world market, that is improvement of relationship between business structures and public authorities. Over the last two decades after transition of the country to the market model of economy, relations between the government and private sector have repeatedly changed that was promoted by changes of the political environment and members of the Russian ruling elite. The process of business start-up in post-Soviet Russia and redistributions of considerable part of the state property between private owners were accompanied by a great number of troubles, including criminalization of economy and tampering with government institutions. These problems were largely caused by absence of initial economic reforms in the country with the developed state policy concerning business.

Keywords: problems; development of market economy; business; Russia.

Within the next decade, the Russian economy is supposed to rise to the whole new level of its development. This imposes rigid requirements to the reproduction system. The main lack of its current model is disability to provide necessary enhancement of economic capacity and increase in labor productivity. Factors which maintained rather high rates of economic growth at the beginning of the current decade aren't so powerful any longer: a beneficial effect from the ruble's devaluation and sharp increase in world prices for hydrocarbons. At the same time, Russian markets are becoming more open that reveals insufficient readiness of a number of the Russian economy sectors (processing industry, agriculture, financial services sector) to work efficiently in fast-changing conditions of the world economy.

The ruble has continued to drop in value, hitting a three year low against the dollar as it slid more than five percent in a week. The Russian currency has been pulled down by the recent big slump in oil prices on which the country's economy depends. Increased demand for dollars by one Moscow bank was also cited by traders as a reason for the ruble's fall.

The Russian currency is in free fall. With the price of oil tumbling, the ruble has lost nearly 10 percent of its value against the dollar over the last two weeks and will likely lose more. Considering that Russia imports the bulk of its food and consumer goods, that amounts to a nearly 10 percent loss in buying power for its citizens [1, 5].

When Vladimir Putin was re-elected in early March to his third term as president of Russia, many saw it as the inauguration of a 21rst-century czar who would continue to rule for a long time. But financial markets are signaling something else completely, punishing Russia for Putin's re-election and sending a strong message that investors will no longer tolerate Putin's way of doing business. Financial markets are making a clear statement to Putin: Not this time. Since Putin was re-elected in early March, the Russian Trading System Index of Russian stocks has fallen by nearly 30%. During that same period, the ruble has been devalued by 15% against the U.S. dollar, sinking to its lowest level since the depths of the global financial crisis in 2009. Investors are simply stampeding out of Russia, which has seen $42 billion in capital outflows in the first four months of 2012. Last week even BP said it wanted out of Russia, indicating it was ready to walk away from its nine-year Russian joint venture, TNK-BP, the largest foreign investment in Russia's oil industry. BP announced it would pursue a sale of its ownership in TNK-BP even though it represents one-quarter of BP's reserves. With oil prices collapsing to an eight-month low, Putin is also losing his most important crutch, the one that allowed him to take credit for the increasing living standards of many Russians. "You can see that step by step the market is losing confidence in Putin," a macro hedge fund manager told me recently. "At this level of crude, the Russian budget is a disaster" [2, 3].

Yet, Russia is not known as being a shareholder friendly place. It ranks as one of the most corrupt emerging markets in the world, on par with countries in Africa, and the worst out of the big four emerging markets. Demographics are not favorable either. It's a middle aged society that's not growing in population, on balance. It's not very immigrant friendly either, so the hordes of people from poorer Commonwealth of Independent States countries, think places like the "stans" — Turkmenistan, Uzbekistan — are not immigrating in any significant numbers to Russia to make up for a stable to declining population.

Russia is capable of promptly reacting to any changes in oil prices, as well as any shocks from the euro zone, trumpeted President Vladimir Putin. But experts say the length of the crisis will have a lot to do with how much effect it will have. The effect of falling oil prices would be limited, with just contributions to Russia's Reserve Fund suffering, the President told a press conference after the Russia-EU summit held close to St. Petersburg on Monday. "This year, we calculated the revenue part of the budget on the basis of $100/bbl, and the price was later increased to $115/bbl. Everything beyond $100/bbl will go to the reserve fund. That is, if the price is below $115/bbl we will have less revenue going to the reserve fund," he specified.

Russia's economy is struggling to attain sustainable growth despite the surge in prices for its oil exports, data showed on Wednesday, pointing to another tough decision on official interest rates later this month. Industry output grew at its slowest rate in 18 months in April, while producer prices rose more than forecast and weekly consumer inflation, stuck at 0.1 percent, underlines the conflicting pressures on the central bank. Pledging to keep full-year inflation below 7.5 percent ahead of presidential elections in March 2012, the central bank is expected to continue tightening monetary policy -- but a sluggish economy will complicate its decision-making on how to control prices and manage ruble appreciation driven by high oil prices. Investors have been scrutinizing data for clues on the central bank's move after the regulator unexpectedly raised all key rates last month, including the benchmark refinancing rate. The latest data, including Monday's figures showing gross domestic product growing a weaker than expected 4.1 percent year-on-year despite surging oil prices, suggests that emerging Europe's largest economy is struggling. "We would have expected that given the high oil prices something of this would transfer to the real economy, but the big story is inflation, which is eating into the real income of consumers," said David Oxley, an emerging markets economist at Capital Economics in London. Crude has held above $100 per barrel for a third month in a row -- more than $30 above what had been initially assumed in the 2011 budget -- ensuring fresh cash inflows into the economy and propping up Russia's trade and current account surplus. The Economy Ministry said late last month that it was relying on industry to put the economy onto a sustainable path to 4.2 percent gross domestic product growth this year. "Manufacturing sectors of the industry will be the drivers of economic growth in 2011, with growth dynamics of 7.5 percent," the ministry said in a document describing economic scenarios. But while manufacturing grew 5.3 percent year-on-year in April, it was down 3.6 percent on the month, Wednesday's data from the Federal Statistics Service showed. Extraction of raw materials, including oil and gas, was also down on the month, after a period when rising crude prices encouraged production. "Industry in Russia strongly reacts to changes in external demand, but high oil prices are not enough any more and from the point of view of internal growth, expectations about growth in the second quarter come, first of all, from construction," said Natalya Orlova, an economist at Alfa-Bank. Construction was one of main drivers of Russia's stellar performance in the second half of the last decade, before the 2008 crisis brought a halt to virtually all projects. Oxley at Capital Economics said the upshot is that growth will likely pick up in the second half, with pre-election spending taking hold and the spike in inflation fading to take some of the pressure off the central bank. "We would not say it's terminal yet for Russia," he said. "In the run up to next year's elections it is a matter of time before consumer spending picks up" [3, 7].

The central bank played down the situation and said this was “absolutely normal volatility”. Deputy Chairman Sergei Shvetsov added: “It’s pretty OK with us.” Economists say the ruble’s fall also stems from disappointment among domestic and foreign investors in Russia at the lack of any drive toward political and economic reform since this year’s elections.

But high oil prices have downsides. The oil windfall could restore Russia’s pre-crisis complacency, tempting it to backtrack on much needed reforms such as tackling corruption and reducing the state’s role in the economy. If the government uses the oil windfall to fund further pension and wage rises – with parliamentary elections looming in December, and a presidential poll next March – the economy will be left even more dependent on the oil price. “Already we are hearing less about the privatization program,” says a senior western banker in Moscow, referring to the $32bn state sell-off programme the government unveiled last year, partly to help shrink the deficit. The broader recovery in resource prices has also seen a resurgence of the oligarchs, bringing back the good times for Moscow’s restaurants, Porsche dealerships and real estate brokers. Forbes magazine said last week the number of Russian dollar billionaires bounced back from 62 to 101 last year, with Moscow home to 79 of them. Some analysts suggest the true number of billionaires could be even higher. Meanwhile, the wealth gap between the richest and poorest is widening. Against the backdrop of Middle East uprisings, a combination of top-level complacency, corruption and conspicuous consumption is potentially risky. Experts suggest conditions in Russia are very different from the Middle East. Poverty is far less extreme, its leadership has not been in power for decades; its population is passive and ageing. Polls suggest support for President Dmitry Medvedev and Vladimir Putin, prime minister, remains at about 70 per cent [4, 10].

Can Russia escape the "resource curse” implied by high oil prices, or will it succumb to what we call a "70-80” scenario? That is the question confronting Russians today, and we fear that their fate will be the latter: if oil prices remain at $70-80 per barrel, Russia is likely to relive key features of the Brezhnev era of the 1970s and 1980s — with a stagnating economy and 70-80 percent approval ratings for its political leaders. The resource curse means, of course, that Russian elites will prefer to postpone restructuring the economy and modernizing the country’s political and economic institutions. This will undermine economic performance, making it very unlikely that Russia will catch up with the advanced economies in the next 10-15 years, as officials promise. Fast and sustainable economic growth requires the rule of law, accountable, meritocratic, and non-corrupt bureaucrats, protection of property rights, contract enforcement, and competitive markets. Such institutions are difficult to build in every society. In Russia, the task is especially problematic, because the ruling elite’s interests run counter to undertaking it. In post-crisis Russia, the resource curse is reinforced by two factors. First, massive renationalization since 2004 has left state-owned companies once again controlling the commanding heights of the economy. These firms have no interest in developing modern institutions that protect private property and promote the rule of law. Second, Russia’s high degree of economic inequality sustains the majority’s preference for redistribution rather than private entrepreneurship. Russia’s leaders acknowledge the need for modernization, and pay it frequent lip-service, as is evidenced by President Dmitri Medvedev’s manifesto "Go, Russia!” But the incentives to escape the resource trap are weakened by the overwhelming importance of the resource rents to the wider political elite. When the economy was near collapse during the recent crisis, we thought that the government would recognize the need to push ahead with radical reforms that would eventually lead to a diverse, de-centralized, and fast-growing economy. But, while stimulus policies were mostly effective in dealing with the immediate crisis, they did not address the long-term issues that impede growth. Still, the government continues to tout plans to boost the economy. Vertical industrial policy, horizontal industrial policy, investment in education — all have been tried in the last 10 years. Yet Russia’s public institutions remain as weak as ever (for example, corruption is as prevalent as it was 10 years ago, if not more so), and the economy is no less dependent on commodity prices.

This cuts to the crux of the problem. The misperception of political risk can be just as potent as the actual risks themselves for the market. If the Egyptian crisis is anything to go by, then geopolitical factors have not been properly priced in. The initial $6 price increase from the chaos in

Cairo over the past few days will look like pocket change compared with where oil prices could go if the geopolitical situation in the Middle East explodes. High prices might sound like good news for producers like Russia that want to replenish state coffers and boost political egos, but they carry two major risks. The first is potential demand destruction. The assumption in 2008 that demand was inelastic was a grave miscalculation. Most leading oil producers were lucky to survive. Whether $100 per barrel will break the bank again remains to be seen, but with anemic growth in the West and inflationary pressures in the East, it would be foolhardy to assume that anything higher than $100 per barrel would be positive for the global economy. The second risk is that producers will rapidly lose control of the market if geopolitics starts dictating benchmark prices beyond fundamentals. Price hawks such as Iran, Algeria, Nigeria and Venezuela probably have no problem with that since they don't have excess supply to put on the market anyway. But that's not what Russia wants or needs right now. Market stability to increase upstream investment and arrest depletion rates should be the priority of the day, not adding more oil, so to speak, to the geopolitical fire. It remains to be seen whether Saudi Arabia will agree to put more oil on the market or continue to appease price hawks by maximizing receipts. Price signals have been deafeningly silent so far — blaming speculation over fundamentals is the line coming out of Riyadh. No doubt that's partially true, but that's the point. Speculators like nothing more than the risk of geopolitical calamity to make a killing. Egypt has sent a clear signal to producers — quell the market now, or it will politically emasculate you later. The last thing Moscow needs is heightened market volatility. The priority should be to stabilize the market, attract consistent upstream investment and arrest depletion to keep production above 10 million bpd. Russia should take note: Take the politics out of oil, or it will surely take its vengeance out on you [5, 3].

Why the change of tone? Why now? Many complex theories have been hatched to explain it. This being Russia, none can be proved. But perhaps the explanation is very simple: Oil is once again above $90 a barrel – and the price is rising. And if that's the reason, it's nothing new. In fact, if one were to plot the rise and fall of Soviet and Russian foreign and domestic reforms over the past 40 years on a graph, it would match the fall and rise of the international oil price (for which domestic crude oil prices are a reasonable proxy) with astonishing precision. To see what I mean, begin at the beginning: In the 1970s, oil prices began to rise significantly, along with the then-Soviet Union's resistance to change. The previous decade (with oil prices at $2 or $3 a barrel, not adjusted for inflation) had been one of flux and experimentation. But after OPEC pushed prices up in the 1970s, oil revenue poured in - and the Soviet Union entered a period of internal "stagnation" and external aggression. Soviet leader Leonid Brezhnev invested heavily in the military, halted internal reforms and in 1979 (when oil was at $25 a barrel) - invaded Afghanistan. Brezhnev was eventually followed by Yuri Andropov, who had the good fortune to run the Soviet Union when oil prices were still high (at his death, in 1984, they averaged $28 a barrel). Andropov could thus afford both an internal crackdown on dissidents and a continued tense relationship with the West. But Andropov was followed by Mikhail Gorbachev, who took over just as prices plunged. In 1986 (with oil down to $14 a barrel), he launched his reform programs, perestroika and glasnost. By 1989 (when oil was still only at $18) he allowed the Berlin Wall to fall, freed Central Europe and ended the Cold War. Prices fluctuated, but they did not really rise again in the 1990s (plunging as low as $11 in 1998), the years when Boris Yeltsin was still trying to be best friends with Bill Clinton, the Russian media were relatively free and there was still talk, at least, of major economic reforms. But in 1999 (when oil prices rose to $16 a barrel), Yeltsin's prime minister, Vladimir Putin, launched the second Chechen war, the West bombed Belgrade, and the mood in Russia turned distinctly anti-Western once again.

Putin made a number of big domestic promises during the presidential race, including plans to usher in sweeping pension and wage hikes. He also put forth "a rather ambitious military modernization program," Pifer says. "If oil prices remain high, he might be able to do all of those things," Pifer says. "If prices come down, however, Putin will have some very tough decisions to make at home ... between guns versus butter." Should oil and gas prices tumble, experts say Putin would likely pick butter. "In 2007 when oil was doing well, Putin [as president] could have modernized the Russian military," says Pifer. Instead, Putin made a number of economic moves, such as the creation of a rainy day fund that was used during the recent global financial crisis," Pifer notes. What's more, Putin returns to power with his sharp eyes locked on his opposition, which is composed of the country's urban, middle-class populations. Experts agree that Putin would be hard-pressed to break his pension and wage promises in favor of a few more missiles. But even an economically weaker Russia would likely pick its spots to block Washington's desires. "They have a very sovereigntist, non-interventionalist view of world affairs," Burwell says. That means Moscow fundamentally opposes Western efforts to boss around the world's strongmen, with which Russian leaders have much in common. "The Russian also have real hard-core, national, commercial and other interests in both Iran and Syria that cannot simply be ignored," Burwell says.

Yet it is this very hydrocarbon foundation that Putin is banking on in a new period as president starting next May. Western financial analysts wring their hands that Russia needs at least $116-a-barrel oil to balance its budget, while the price of the Brent benchmark is just $105 at the moment and is forecast to drop over the next year or so. But, with his move, Putin aligns himself with the longer-term outlook of most oil-price forecasters, who foresee a major spike in prices starting in roughly 18 months or two years and running until the end of the decade. At that point -- 2020 or so -- many forecasters think oil prices will be so high that they will begin to trigger more or less a permanent destruction of much demand as consumers switch to alternatives. By that time, Putin will be the end of a new 12-year run as president. His last, highly popular 8-year term as Russian president coincided with high world oil prices -- reaching a record high of $147 a barrel -- which he used to boost employment, to build up a war chest of financial savings, to elevate the buying power of ordinary citizens, and to lead a voluble, chin-out foreign policy [6, 12].

Russia, the world's No. 2 oil exporter, shows oil's transformational impact in the political as well as the economic realm. When Vladimir Putin came to power in 2000, less than two years after the collapse of the ruble and Russia's default on its international debt, the country's policymakers worried that 2003 could bring another financial crisis. The country's foreign-debt repayments were scheduled to peak at $17 billion that year. Inside the Kremlin, with Putin nearing the end of his second and final term as president, that sum now looks like peanuts. Russia's gold and foreign-currency reserves have risen by more than that amount just since July. The soaring price of oil has helped Russia increase the federal budget tenfold since 1999 while paying off its foreign debt and building the third-largest gold and hard-currency reserves in the world, about $425 billion. "The government is much stronger, much more self-assured and self-confident," said Vladimir Milov, head of the Institute of Energy Policy in Moscow and a former deputy minister of energy. "It believes it can cope with any economic crisis at home." With good reason. Using energy revenue, the government has built up a $150 billion rainy-day account called the Stabilization Fund. "This financial independence has contributed to more assertive actions by Russia in the international arena," Milov said. "There is a strong drive within part of the elite to show that we are off our knees." The result: Russia is trying to reclaim former Soviet republics as part of its sphere of influence. Freed of the need to curry favor with foreign oil companies and Western bankers, Russia can resist what it views as American expansionism, particularly regarding NATO enlargement and U.S. missile defense in Eastern Europe, and forge an independent approach to contentious issues like Iran's nuclear program. The abundance of petrodollars has also led to a consumer boom evident in the sprawling malls, 24-hour hyper-markets, new apartment and office buildings, and foreign cars that have become commonplace not just in Moscow and St. Petersburg but in provincial cities. Average income has doubled under Putin, and the number of people living below the poverty line has been cut in half.

I remember well the Russian financial crisis of 1998, when the country defaulted on its debt obligations and the ruble collapsed. It was a textbook crisis: there was panic, there were bank runs, and the economy was the only thing people discussed for months; I recall a party at which art critics could not stop talking about exchange rates. But ten years later, in the fall of 2008, when the worldwide economic crisis began affecting Russia, there was an eerie calm, as though the state of the national currency were an abstraction. Like today.

Now on to Russia. Again, five years from today. Did the global recession and Russia's present serious economic problems substantially modify Russian foreign policy? No. (President Obama is beginning his early July visit to Moscow as this paper goes to press; nothing fundamental will result from that visit). Did it produce a serious weakening of Vladimir Putin's power and authority in Russia? No, as recent polls in Russia make clear. Did it reduce Russian worries and capacities to oppose NATO enlargement and defense measures eastward? No. Did it affect Russia's willingness to accept much tougher sanctions against Iran? No. Russian Foreign Minister Lavrov has said there is no evidence that Iran intends to make a nuclear weapon.25 In sum, Russian foreign policy is today on a steady, consistent path that can be characterized as follows: to resurrect Russia's standing as a great power; to reestablish Russian primary influence over the space of the former Soviet Union; to resist Western eff orts to encroach on the space of the former Soviet Union; to revive Russia's military might and power projection; to extend the reach of Russian diplomacy in Europe, Asia, and beyond; and to oppose American global primacy. For Moscow, these foreign policy first principles are here to stay, as they have existed in Russia for centuries. 26 None of these enduring objectives of Russian foreign policy are likely to be changed in any serious way by the economic crisis [7, 10].

Russia has been an economic wreck for most of its history, both under the czars and under the Soviets. The geography of Russia has a range of weaknesses, as we have explored. Russia's geography, daunting infrastructural challenges and demographic structure all conspire against it. But the strategic power of Russia was never synchronized to its economic well-being. Certainly, following World War II the Russian economy was shattered and never quite came back together. Yet Russian global power was still enormous. A look at the crushing poverty - but undeniable power - of Russia during broad swaths of time from 1600 until Andropov arrived on the scene certainly gives credence to Putin's view. The problems of the 1980s had as much to do with the weakening and corruption of the Communist Party under former Soviet leader Leonid Brezhnev as it had to do with intrinsic economic weakness. To put it differently, the Soviet Union was an economic wreck under Joseph Stalin as well. The Germans made a massive mistake in confusing Soviet economic weakness with military weakness. During the Cold War, the United States did not make that mistake. It understood that Soviet economic weakness did not track with Russian strategic power. Moscow might not be able to house its people, but its military power was not to be dismissed. What made an economic cripple into a military giant was political power. Both the czar and the Communist Party maintained a ruthless degree of control over society. That meant Moscow could divert resources from consumption to the military and suppress resistance. In a state run by terror, dissatisfaction with the state of the economy does not translate into either policy shifts or military weakness - and certainly not in the short term. The czar used repression widely, and it was not until the army itself rebelled in World War I that the regime collapsed. Under Stalin, even at the worst moments of World War II, the army did not rebel. In both regimes, economic dysfunction was accepted as the inevitable price of strategic power. And dissent - even the hint of dissent - was dealt with by the only truly efficient state enterprise: the security apparatus, whether called the Okhraina, Cheka, NKVD, MGB or KGB. From the point of view of Putin, who has called the Soviet collapse the greatest tragedy of our time, the problem was not economic dysfunction. Rather, it was the attempt to completely overhaul the Soviet Union's foreign and domestic policies simultaneously that led to the collapse of the Soviet Union. And that collapse did not lead to an economic renaissance. Biden might not have meant to gloat, but he drove home the point that Putin believes. For Putin, the West, and particularly the United States, engineered the fall of the Soviet Union by policies crafted by the Reagan administration - and that same policy remains in place under the Obama administration. It is not clear that Putin and Russian President Dmitri Medvedev disagree with Biden's analysis - the Russian economy truly is "withering" - except in one sense. Given the policies Putin has pursued, the Russian prime minister must believe he has a way to cope with that. In the short run, Putin might well have such a coping mechanism, and this is the temporary window of opportunity Biden alluded to. But in the long run, the solution is not improving the economy - that would be difficult, if not outright impossible, for a country as large and lightly populated as Russia. Rather, the solution is accepting that Russia's economic weakness is endemic and creating a regime that allows Russia to be a great power in spite of that.

The key condition for ensuring dynamic growth and improving quality of the social and economic development is modernization of the reproduction system – development of its model in the way that could essentially increase all resource efficiency. In a broad sense, this means a set of structures and mechanisms providing efficiency and stability of economy in the course of its adaptation to changing conditions of a new century, as well as to internal and external restrictions. But increase of efficiency can't be provided outside Russia's rational assertion in the world, regarding system changes in balance of forces and game rules that have already begun.

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Проблемы и перспективы развития бизнеса в посткризисной России

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Аннотация. В статье рассматривается одна из ключевых проблем, стоящих перед современным российским обществом в контексте развития рыночной экономики и повышения конкурентоспособности на мировом рынке – оптимизация взаимоотношений между бизнес-структурами и органами государственной власти. На протяжении последних двух десятилетий, прошедших со времени перехода страны к рыночной модели экономики, отношения власти и бизнеса неоднократно менялись, чему способствовали изменения политической конъюнктуры и персонального состава правящей элиты российского государства. Процесс становления предпринимательства в постсоветской России и перераспределения значительной части государственной собственности в пользу частных владельцев сопровождался целым рядом осложнений, включая криминализацию экономики и коррумпирование государственных структур. Во многом данные проблемы явились результатом отсутствия на первых порах экономических реформ в стране проработанной государственной политики в отношении бизнеса.

Ключевые слова: проблемы; бизнес; развитие в России; рыночная экономика.