

Evaluating the Investment Attractiveness of Russian regions

Evaluar el atractivo de inversión de las regiones rusas

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Content

- [1. Introduction](#)
- [2. Methods](#)
- [3. Results](#)
- [4. Discussion](#)
- [5. Conclusion](#)
- [References](#)

ABSTRACT:

This article provides an evaluation of the investment attractiveness of Russian regions for foreign investors. It regards some theoretical and methodological grounds for evaluating the investment attractiveness of Russian regions. This work provides an evaluation of the investment attractiveness of Russian regions for investors based on national investment attractiveness ratings. The authors have evaluated regions' investment attractiveness based on the "new integral evaluation method" by V.L. Sazykin. The work explains that it is reasonable and appropriate to use this method since it can be used when it is necessary to rank regions based on an investment attractiveness evaluation and to carry out a comparative analysis of regions' attractiveness. It presents comparative characteristics of the investment attractiveness of regions, which identifies the incommensurability of the results. This work also detects some "bottlenecks" which affect region's investment attractiveness for foreign investors, and suggests some ways of eliminating them.

Keywords: Investor, investment attractiveness, investment risk, evaluation methods, national rating, rating score

RESUMEN:

Este artículo proporciona una evaluación del atractivo de inversión de las regiones rusas para los inversores extranjeros. Considera algunas bases teóricas y metodológicas para evaluar el atractivo de inversión de las regiones rusas. Este trabajo proporciona una evaluación del atractivo de inversión de las regiones rusas para los inversores en función de las calificaciones de atractivo de inversión nacional. Los autores han evaluado el atractivo de inversión de las regiones en base al "nuevo método de evaluación integral" de V.L. Sazykin. El trabajo explica que es razonable y apropiado utilizar este método, ya que puede utilizarse cuando es necesario clasificar las regiones según una evaluación de atractivo de inversión y realizar un análisis comparativo del atractivo de las regiones. Presenta características comparativas del atractivo de inversión de las regiones, lo que identifica la incommensurabilidad de los resultados. Este trabajo también detecta algunos "cuellos de botella" que afectan el atractivo de la inversión de la región para los inversores extranjeros, y sugiere algunas formas de eliminarlos.

Palabras clave: Inversor, atractivo de inversión, riesgo de inversión, métodos de evaluación, calificación nacional, puntaje de calificación

1. Introduction

High investment attractiveness of a region is one of the main factors of its successful economic and innovative development which boosts its and its society's prosperity.

Lately, a great number of evaluation methods have been developed by foreign and domestic authors, and they present the results in a different form – rating, type classification, or quantitative classification. The rating form is rather popular since it is more compact, easier for investors to perceive and quite informative at the same time. International ratings do not always take into account countries' (regions') peculiarities, which nowadays leads to creation of national ratings (Blum, 2013; Panaseykina, 2010; Izyumova, 2011).

Currently, there is no specific method for the evaluation of investment attractiveness approved by the government of the Russian Federation, which explains the existence of a great number of methods. Ratings based on different methods are often incommensurable.

2. Methods

Currently, there are a lot of definitions of investment attractiveness, which leads to a great number of ways to evaluate it (Vazhenina and Grushevskaya, 2017). As there is no common method, the results are non-uniform

and incommensurable (Koroleva and Filatova, 2017; Mahmudova et al., 2016; Tarasova and Scherbakova, 2016).

2.1 National ratings evaluating the investment attractiveness of Russia's regions

2.1.1 Rating by RAEX Rating Agency (Expert RA)

The investment attractiveness rating by Expert RA Rating Agency is based on the comparative evaluation of regions taking into consideration two independent characteristics: investment potential and investment risk. Such evaluation allows to rank regions based on their investment potential and investment risk. Complete ratings of the investment potentials and investment risks of Russian regions have been made but not presented in this article. The final investment attractiveness rating by Expert RA Rating Agency presented in Table 1 (Investment Attractiveness Rating 2015) divides regions into groups based on the potential-risk ratio.

Table 1
Russian Regions' Investment Attractiveness Rating 2015

Rating score	Name of the subject of the Russian Federation	
1	2	
Maximum potential — minimum risk	Moscow Oblast	
	Saint Petersburg	
	Krasnodar Krai	
Medium potential — minimum risk	Belgorod Oblast	
	Republic of Tatarstan	
Low potential — minimum risk	Voronezh Oblast	Tambov Oblast
	Kursk Oblast	Tula Oblast
	Lipetsk Oblast	Leningrad Oblast
High potential — moderate risk	Moscow	Sverdlovsk Oblast
Medium potential — moderate risk	Rostov Oblast	Samara Oblast
	Republic of Bashkortostan	Khanty-Mansi Autonomous Okrug
	Perm Krai	Chelyabinsk Oblast
	Nizhny Novgorod Oblast	Krasnoyarsk Krai
	Novosibirsk Oblast	Irkutsk Oblast
	Kemerovo Oblast	
	Bryansk Oblast	Astrakhan Oblast
	Vladimir Oblast	Volgograd Oblast
	Ivanovo Oblast	Stavropol Krai
	Kaluga Oblast	Udmurt Republic
	Ryazan Oblast	Chuvash Republic
	Smolensk Oblast	Kirov Oblast
	Tver Oblast	Orenburg Oblast

Low potential — moderate risk	Yaroslavl Oblast	Penza Oblast
	Komi Republic	Saratov Oblast
	Arkhangelsk Oblast	Ulyanovsk Oblast
	Vologda Oblast	Tyumen Oblast
	Kaliningrad Oblast	Yamalo-Nenets Autonomous Okrug
	Primorsky Krai	Altai Krai
	Khabarovsk Krai	Omsk Oblast
	Sakhalin Oblast	Tomsk Oblast
	Sakha Republic	
Minor potential — moderate risk	Kostroma Oblast	Republic of Mordovia
	Oryol Oblast	Kurgan Oblast
	Nenets Autonomous Okrug	Republic of Khakassia
	Novgorod Oblast	Amur Oblast
	Pskov Oblast	Sevastopol
	Republic of Adygea	Mari El Republic
Low potential — high risk	Republic of Karelia	Zabaykalsky Krai
	Murmansk Oblast	Republic of Crimea
	Republic of Buryatia	
Minor potential — high risk	Republic of Kalmykia	Chechen Republic
	Kabardino-Balkar Republic	Altai Republic
	Karachay-Cherkess Republic	Kamchatka Krai
	Republic of North Ossetia-Alania	Magadan Oblast
	Chukotka Autonomous Okrug	Jewish Autonomous Oblast
Low potential — extreme risk	Tyva Republic Republic of Dagestan	Republic of Ingushetia

The “maximum potential — minimum risk” group includes three regions: Moscow Oblast (9th in the Regions’ Investment Risk Rating and 2nd in the Investment Potential Rating), Saint Petersburg (7th in the Regions’ Investment Risk Rating and 3rd in the Investment Potential Rating), and Krasnodar Krai (1st in the Regions’ Investment Risk Rating and 4th in the Investment Potential Rating).

The “high potential - moderate risk” group includes two regions: Moscow (14th in the Regions’ Investment Risk Rating and 1st in the Investment Potential Rating) and Sverdlovsk Oblast (26th in the Regions’ Investment Risk Rating and 5th in the Investment Potential Rating).

The “medium potential — low risk” group includes two regions – Belgorod Oblast (6th in the Regions’ Investment Risk Rating and 7th in the Investment Potential Rating) and the Republic of Tatarstan (8th in the Regions’ Investment Risk Rating and 7th in the Investment Potential Rating).

Tyumen Oblast belongs to the “low potential — moderate risk” group being 13th in the Regions’ Investment Risk Rating (Table 2) and 31st in the Regions’ Investment Potential Rating (Table 3) (Tyumen Oblast in Figures, 2016).

2	Oblast	5.906	2	2	3	2	3	2	2	50	3
3	Saint Petersburg	4.683	3	3	2	3	2	3	5	85	4
4	Krasnodar Krai	2.856	4	4	7	4	4	22	6	28	1
5	Sverdlovsk Oblast	2.596	7	5	5	7	5	7	48	12	7
6	Republic of Tatarstan	2.486	5	6	6	5	7	5	21	41	6
7	Krasnoyarsk Krai	2.374	14	14	15	11	13	16	78	1	9
8	Nizhny Novgorod Oblast	2.018	10	9	10	10	10	4	31	57	12
31	Tyumen Oblast	0.982	34	27	19	27	17	25	58	46	27
32	Khabarovsk Krai	0.964	28	31	32	34	33	40	64	13	23

According to the rating provided by the experts of the rating agency, Tyumen is not highly evaluated.

2.1.2. Rating by ASI (Agency for Strategic Initiatives, n.d.).

The investment attractiveness rating by ASI is called the National Investment Rating. An excerpt from the rating is presented in Table 4 (Bukharova, n.d.).

Table 4
Excerpt from the National Investment Rating 2015

Region	Final rating	Regulatory environment	Institutes for business	Infrastructure and resources	Small businesses
1	2	3	4	5	6
Republic of Tatarstan	1	A	A	A	B
Kaluga Oblast	2	A	A	C	A
Belgorod Oblast	3	C	A	A	B
Tambov Oblast	4	B	A	B	C
Ulyanovsk Oblast	5	B	A	C	C
Kostroma Oblast	6	B	A	C	B
Krasnodar Krai	7	A	C	B	B
Rostov Oblast	8	B	B	B	B
Chuvash Republic	9	A	C	B	B
Tula Oblast	10	B	B	C	C
Penza Oblast	11	D	A	C	A

Khanty-Mansi Autonomous Okrug - Yugra	12	C	B	B	A
Moscow	13	B	B	C	C
Voronezh Oblast	14	B	B	C	C
Tyumen Oblast	15	D	A	C	B

According to this rating, the top three are the Republic of Tatarstan, Kaluga Oblast, and Belgorod Oblast. Thus, having studied the ratings provided by two rather reputable agencies, one may conclude that the results of the ratings based on different methods are incommensurable. Such incommensurability may be caused by using different calculation methods and different indicators.

2.2 Indicators to be used to evaluate a region's investment attractiveness

For more accurate evaluation of the region's investment attractiveness, it is necessary to include all Russian regions into the list of items to be evaluated: Central Federal District, Northwestern Federal District, Southern Federal District, North Caucasian Federal District, Crimean Federal District, Volga Federal District, Ural Federal District, Siberian Federal District and Far Eastern Federal District.

To evaluate investment attractiveness, 43 indicators were selected (Mezentseva, 2016a; Mezentseva, 2016b). The list of indicators is specified in Figure 1.

Fig. 1
List of indicators used for evaluation of investment attractiveness

Innovative development

- Share of employees in R&D
- Share of internal R&D expenses
- Selective activity index
- Volume of innovative technology developed
- Share of hi-tech and knowledge-intensive industries in GRP

Economic, social and political security

- Unemployment rate
- Population with an income lower than the living wage
- Infant mortality rate
- Pollutant emissions
- Discharge of untreated waste into surface water bodies
- Number of recorded crimes per 100K people
- Share of loss makers
- Degree of exhaustion of main funds

Economic factors

- Volume of industrial products per capita
- Volume of agricultural products per capita
- Volume of construction operations per capita
- Industrial production index
- Agricultural production index
- Retail turnover volume index
- Retail turnover volume per capita
- Volume of export per capita of a region's population
- Share of employees of enterprises with foreign funds
- Share of enterprises with foreign funds

Social factors

- Railway and road density
- Level of customer cellular communications devices per 1000 people
- Share of organizations using broadband access to the Internet
- Average income per capita
- Average expenses per capita
- Amount of total living space per capita
- Number of passenger cars per 1000 people
- Economically active population rate

Financial factors

- Government debt-tax&non-tax yield ratio
- Overdue amount
- Volume of investment in fixed capital
- Budget execution rate

Natural resources

- Agricultural land
- Natural reserves
- Forest lands
- Forest coverage
- Surface waters
- Water supply per capita

The statistical data used in the evaluation were taken from the website of Goskomstat (the State Committee for Statistics) and covered the year of 2015. Due to the lack of statistical data, the indicators do not include tourism and legal factors. Moreover, since there is no publicly available information, the weights of the indicators have not been taken into account, and that is why the method regards the weights of all indicators as equal.

A great number of methods are used for evaluating investment attractiveness, and most of them use the integrated index when forming a final rating. This work uses the integral evaluation method by V.L. Sazykin (2004) to evaluate investment attractiveness. It allows for evaluation of the region's rating, and it also helps determine in what way one region is worse or better than another.

2.3. Mathematical formulation of the method (Vneshneekonomicheskiiy tolkovyi slovar (Foreign Economy Dictionary), 2001):

Instead of average values of the entire group, the new method suggests using the average values of the highest level – the "authoritative" average (for Russia's subjects – average data for Russia). As the work regards all regions, let us use the arithmetic mean as the "authoritative" average.

After finding the "authoritative" average, it is necessary to find the standardized deviations of indicators. To do so, based on the type of the indicator, the following formulas are used:

For indicators like "the less, the better" formula (1) is used:

$$Ri = \frac{Ma - Pi}{Ma * 100} \quad (1),$$

where Ri is the deviation of the value a specific indicator from the authoritative average in %;

Ma is the authoritative average value;

Pi is the value of a specific indicator.

For indicators like "the more, the better" formula (2) is used:

$$Ri = \frac{Pi - Ma}{Ma * 100} \quad (2)$$

After finding all the Ri values, it is necessary to find out the final indicator – an object's rating (R) based on formula (3):

$$R = \frac{1}{n} \sum Ri \quad (3)$$

3. Results

The authoritative average and standardized deviations have been calculated but they are not presented in this article. Table 5 presents the top twenty regions of the final Russian Regions' Investment Attractiveness Rating.

Table 5

Excerpt from the Russian Regions' Rating – Determining a Region's Rating based on an Authoritative Rating

Name of region	Final indicator	Rating
Moscow	101.2	1
Saint Petersburg	66.9	2
Sakhalin Oblast	59.3	3
Tula Oblast	34.9	4
Moscow Oblast	34.4	5
Magadan Oblast	29.7	6
Lipetsk Oblast	25.8	7
Nizhny Novgorod Oblast	25.5	8
Tyumen Oblast	19.2	9
Republic of Tatarstan	16.6	10
Kaluga Oblast	16.1	11
Sakha Republic (Yakutia)	15.3	12
Chukotka Autonomous Okrug	13.9	13
Leningrad Oblast	12.9	14
Sverdlovsk Oblast	10.5	15
Tomsk Oblast	8.6	16
Belgorod Oblast	8.1	17
Kursk Oblast	7.8	18
Kamchatka Krai	7.6	19
Voronezh Oblast	6.9	20

Based on the results obtained, one may conclude that Moscow is the leader in the investment attractiveness rating, being far ahead of Saint Petersburg (34.3 points). Tyumen Oblast is the 9th, and its investment attractiveness is a bit better than that of the Republic of Tatarstan (the difference is 2.6 points).

3.1. Comparative characteristics of ratings

The three ratings based on different methods (the rating based on V.L. Sazykin's method, the rating by Expert RA and the rating by ASI) are compared in Table 6.

Table 6
Comparison of ratings

Name of region	Rating (V.L. Sazykin's method)	Position in the ASI rating	Position in the Expert RA rating
Moscow	1	13	High potential — moderate risk
Saint Petersburg	2	26	Maximum potential — minimum risk
Sakhalin Oblast	3	54	Low potential — moderate risk
Moscow Oblast	4	22	Maximum potential — minimum risk
Tula Oblast	5	10	Low potential — minimum risk
Magadan Oblast	6	66	Minor potential — high risk
Nizhny Novgorod Oblast	7	46	Medium potential — moderate risk
Lipetsk Oblast	8	34	Low potential — minimum risk
Tyumen Oblast	9	15	Low potential — moderate risk
Kaluga Oblast	10	2	Low potential — moderate risk
Republic of Tatarstan	11	1	Medium potential — minimum risk
Sakha Republic	12	41	Low potential — moderate risk
Leningrad Oblast	13	20	Low potential — minimum risk
Sverdlovsk Oblast	15	47	High potential — moderate risk

The results of the evaluation of the investment attractiveness of Russian regions for 2015 are as follows: the top five include Moscow, Saint Petersburg, Sakhalin Oblast, Moscow Oblast, and Tula Oblast.

When comparing the results of the investment attractiveness ratings, one should note that the results are incommensurable since the former are based on different approaches to evaluation, as well as different indicators. Thus, for instance, the national investment attractiveness rating mostly focuses on surveys among investors, i.e. they take into account investors' opinion on the following indicators: satisfaction with measures taken by public and municipal bodies responsible for issuing permits; the time within which such a permit is granted or the time within which a new enterprise is added to the State Register; evaluation of the quality of road networks given by entrepreneurs. Thus, the national investment attractiveness rating provides mostly a subjective evaluation. The Expert RA rating is mainly based on statistical data, and the weight of indicators is determined by expertise. V.L. Sazykin's method also can take into account the weights of indicators, but, due to the impossibility to survey investors all over Russia, this work regards the weights of indicators as equal, and that is why errors are possible. To obtain more accurate results when evaluating investment attractiveness and determining the final rating, it is necessary to take into account the weights of indicators. V.L. Sazykin's method is good because it not only shows a region's position in the rating but also helps understand how good the region is. Thus, V.L. Sazykin's method can be used in case it is necessary not only to rank regions based on an evaluation of investment attractiveness but also to carry out comparative analysis of the state of regions' attractiveness.

4. Discussion

The issues regarding the attraction of investment in the Russian economy are becoming more and more topical under the current social and economic circumstances. Currently, Russia's investment attractiveness in general is decreasing. Most foreign investors are concerned about the country's economic and political problems: instability of the Russian currency, red-tape impeding the business registration and administration processes in Russia, unstable oil prices, etc. (Weinbender, 2016). The financial sanctions have significantly affected the activity of investors from Japan, the EU, and the USA. (Lyubanenko, 2016; Lyubimov et al., 2014).

The new economic conditions influenced by the sanctions have emphasized the issues regarding the stable development of regions and their investment attractiveness. The turbulent external environment and abrupt change in a number of important economic parameters require specific administration over the development of the regional economy (Mezentseva and Naymushina, 2016).

Nevertheless, the Russian economy is quite experienced in raising the attractiveness of the country in general and its individual regions. Thus, in the regions interested in foreign funds the government implements various state aid systems in order to support investment projects (tax incentives, investment tax credits, state guarantees, etc.).

The main provisions and results of this work can be used by the subjects of the Russian Federation for evaluating their investment attractiveness and developing measures to improve their investment attractiveness.

5. Conclusion

This work used the V.L. Sazykin's method which had not been used for determining regions' investment attractiveness before. The method allows to understand in what way one region is better than another. The investors do analyze and evaluate not only the macroeconomic, regional and industry-specific levels but also the investment attractiveness of a certain subject which would determine the way an investment project could be carried out (Vazhenina and Nikonova, 2015; Pryamyje inostrannye investitsii v Rossii (Direct Foreign Investment in Russia), n.d.). As there is no publicly available information about investors' opinion on the quality of the investment management system in Russian regions, the evaluation was based only on statistical indicators, which implies certain inaccuracy in such analysis. This method can be used for evaluating the investment attractiveness of the subjects of the Russian Federation taking into account the subjective factors influencing regions' investment attractiveness.

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[Index]

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