

МЕЖДУНАРОДНЫЕ ЭКОНОМИЧЕСКИЕ ОТНОШЕНИЯ

RUSSIAN CAPITAL IN LATVIA: TRENDS AND PERSPECTIVES

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The article deals the issue of the positions of Russian capital in Latvian market. The paper aims to estimate the volume and dynamics of Russian capital inflows into Latvia in compliance with Russian economic interests; to identify key sectors of Latvian economy that Russian capital is interested to invest in; to systemize information concerning Russian firms investing in Latvia; to assess the role of Russian capital in Latvian economy in comparison with other foreign investors; to propose author's view on challenges and perspectives of Latvian-Russian investment cooperation in the situation of economic sanctions and geo-political conflict in east Ukraine. The author underlines that at the end of 2013, investments of Russian business to Latvia constituted about 5.0% of the total FDI stock and by that time Russia was the 7th largest investor with 0.5 bln euro of capital invested. The main sectors of Russian interests in Latvia are — gas supply, transport communications (transit corridors), banking and real estate. The article concludes that though the future of Russian-Latvian economic relations in the short-run is on a substantial pressure of geopolitical factors, the economic interests in mutual investment relations will prevail in the long-run perspectives.

Key words: Latvia, Russia, economic interests, foreign investment, natural gas, transit corridors, banks, geopolitics.

By the early of the 1990s Latvia was deeply integrated into the Soviet economy, which was its major source of raw materials and the primary market for finished goods. This legacy of Soviet times, however, was gradually disappearing during the last decades while Latvia was becoming economically closer to its European neighbours. Nevertheless till now both countries have mutual economic interests that constitutes the basis for trade and investment cooperation. Supply of Russian gas and oil is the key interest for Latvia. Russian economic interests in Latvia are closely connected with such sector as transit transport corridors, which Russia uses for its energy delivery, as well as financial intermediaries. Maintaining economic interests is the main Russian stimulus for investing in this Baltic state.

The paper aims to estimate the importance and significance of Russian capital in Latvia with special emphasis on the analysis of key determinants of Russian investment inflows into various sectors of Latvian economy. In this connection the goals of the paper are as follows: to estimate the volume and dynamics of Russian capital inflows into Latvia in compliance with Russian economic interests; to identify key sectors of

Latvian economy that Russian capital is interested to invest in; to systemize information concerning Russian firms investing in Latvia; to assess the role of Russian capital in Latvian economy in comparison with other foreign investors; to propose author's view on challenges and perspectives of Latvian-Russian investment co operation in the situation of economic sanctions and geo-political conflict in east Ukraine.

It is worth to notice that there is no plenty of research concerning specific nature of Latvian-Russian economic interaction, especially in the investment field.

First of all, we need to mention a chapter "Latvian-Russian Economic Relations" by Dombrovsky and Vanags [1. P. 98—109] in a collective monograph «Latvian-Russian Relations: Domestic and International Dimensions», where authors analyse the question of Russian investment to Latvia, though rather briefly. Then, it is a monograph "Latvian-Russian Relations: Dynamics Since Latvia's Accession to the EU and NATO" [2] edited by Niels Muisnieks, where some chapters deal with investment relations between two countries. Besides, it is a paper by Karnups [3] that considers issues of Latvia's trade and investment flows with Russia and Germany as country's main commercial partners in the historical perspectives. We also need to mention a paper of two Russian authors — Kuznetsov and Chetrverikova concerning problems of Russian-Baltic economic relations, including Russian-Latvian ones. [4] At the same time the questions of the position and role of Russian capital in Latvian economy are examined rather briefly if at all.

Russian investment to Latvia: quantity and quality

Foreign capital first came to Latvia at the beginning of the 1990s, after the Republic regained the independence from the Soviet Union. It was investment mainly from Scandinavian countries into the sector of telecommunications (Lattelecom) and finances (Hansabank, later Swedbank). Financial flows from abroad were fostered by the process of privatization of state-owned (former Soviet) enterprises, which took place in 1993—1995. As reported by the Center for Markets in Transition [5], FDI inflows into Latvia started to grow in 1994, increasing more than five-fold compared to the previous year and reaching almost 300 mln USD. Thus, in 1997 Russian Gazprom got substantial portion of Latvijas gāze in the process of its privatization (16.25% of stocks). This purchase of Latvian assets was the beginning of renewal of commercial ties between Latvia and Russia that were accumulated during Soviet times.

Nowadays up to 70% of FDI to Latvia comes from European Union (see Table 1).

Sweden was always the biggest investor country in the economy of Latvia. Mainly these are investments into financial intermediation (85% of all FDI stock in the sector). Skandinaviska Enskilda Banken, Swedbank, Tele 2 Aktiebolag and other significant investment projects serve as testimony to the strong and sustainable interest of Swedish entrepreneurs in the Latvian market.

Over 100 businesses in Latvia have received an injection of Norwegian capital, including Linstow, one of the most successful real estate developers in the Baltic states, which has been located in the country since 1996. Norwegian investments have been channeled to Latvia not only through the retail industry (Rimi supermarkets, Cubus, Dressman, BikBok), but also through the petroleum sector (Statoil). Linstow invested several hundred million euros into the Latvian economy and developed three hotels (Reval Latvia, Elizabetes and Ridzenes) and five shopping centres (Alfa, Mols, Galerija Centrs, Origo and Dole) [5].

Table 1

Stock of FDI in Latvia: main investors (mln euro and %)

Countries	2000		2005		2011		2013		Rank 2013
	Mln euro	%	Mln euro	%	Mln euro	%	Mln euro	%	
TOTAL	1 817.5	100	4 159.0	100	9 359.8	100	11 569.6	100	
European Union	1 006.5	55.3	2 910.0	70.0	6 803.6	72.7	8 065.1	69.7	
including:									
Cyprus	0.85	0.04	52.3	1.3	568.7	6.1	813.9	7.0	3
Germany	149.7	8.2	526.2	12.6	455.8	4.9	546.6	4.7	6
Estonia	163.9	9.0	417.1	10.0	521.5	5.6	597.4	5.2	4
Finland	112.1	6.2	272.5	6.5	369.9	3.9	353.9	3.1	9
Netherlands	53.3	2.9	298.4	7.2	762.1	8.1	991.3	8.6	2
Denmark	186.5	10.2	357.9	8.6	412.9	4.4	459.4	4.0	8
United Kingdom	94.2	5.2	89.3	2.1	267.0	2.9	335.5	2.9	10
Sweden	192.1	10.6	638.0	15.3	2 214.4	23.7	2 465.0	21.3	1
Other countries									
Norway	100.8	5.5	113.0	2.7	501.0	5.4	588.6	5.1	5
USA	151.5	8.3	275.4	6.6	275.3	2.9	157.6	1.4	11
Russian Federation	107.3	5.9	343.6	8.2	387.4	4.1	565.3	4.9	7

Source: calculated on the basis of the data of Bank of Latvia [6].

As for Russia, at the end of 2013, investments of Russian business to Latvia constituted about 5.0% of the total FDI stock and by that time Russia was the 7th largest investor with 0.5 bln euro of capital invested. However, according to some estimates, the Russian “portion” is much bigger because some Russian capital comes to Latvia via transit countries like Cyprus, Switzerland, Luxembourg and Malta. If we assume that these countries are significant channels for Russian investment, the share of Russian investment in the overall picture changes significantly, and may account for as much as 13%. This would make Russia the second largest source of foreign investment after Sweden.

In overall Latvia’s FDI inflows cover a wide range of economic sectors. Investments in services have the highest share in the FDI stock — more than 70%, including investment to financial intermediation (29%), wholesale and retail trade (13%) and real estate operations (13%). FDI in manufacturing only makes up 11% of total FDI stock. In 2011 Russian FDI is concentrated in a few sectors of Latvian economy (see Table 2): banking and financial intermediation — 27.3%; real estate — 15.4%; electricity and gas — 14.4%; transport — 14.9%; and manufacturing — 9.3%. This structure of Russian investment is a clear reflection of the fact that Russia is trying to support its economic interests in Latvia by flowing financial resources in appropriate sectors.

As it follows from Table 2, during last 11 years (2000—2011) there were significant shifts in the structure of Russian FDI stock in Latvia. First of all, there was a sharp decline in Russian energy investment; then, we can notice an important growth of investment into banking; and, finally, there started a process of increasing capital accumulation in manufacturing. In 2011—2014 these trends even strengthened.

Sectoral distribution of Russian FDI stock in Latvia (mln LVL and %)

Stock	Year					
	2000		2005		2011	
	mIn LVL	%	mIn LVL	%	mIn LVL	%
TOTAL	78.4	100	241.7	100	272.1	100
A. & B. Agriculture, hunting and forestry. Fishing	0.0	0.0	0.0	0.0	1.3	0.5
D. Manufacturing	1.3	1.7	3.5	1.5	25.2	9.3
E. Electricity, gas and water supply	25.0	31.9	140.3	58.0	39.2	14.4
F. Construction	0.0	0.0	0.6	0.2	3.9	14.3
G. Wholesale and retail trade	1.6	2.0	4.3	1.8	22.6	8.3
H. Hotel and restaurants	1.8	2.3	0.0	0.0	12.3	4.5
I. Transport, storage and communication	39.4	50.3	41.5	17.2	40.5	14.9
J. Financial intermediation	7.0	8.9	34.1	14.1	74.2	27.3
K. Real estate, and other business activity	0.0	0.0	14.8	6.1	41.8	15.4
N. Health and social work	2.1	2.7	0.9	0.4	0.8	0.3
Kind of activity not classified	0.2	0.3	1.7	0.7	10.3	3.8

Source: calculated on the basis of the data of Bank of Latvia [6].

Russian investment to Latvian gas and oil

A large part of Russian FDI is concentrated in the natural gas sector, that is a key element of Latvia's energy system. The largest investor here is Russia's energy giant Gazprom; it is one of the major shareholders in Latvijas Gāze — the only natural gas transmission, storage, distribution and sales operator in Latvia. The company ensures the supply of natural gas to Latvian customers; during heating season the company also supplies natural gas from the Inčukalns Underground Gas Storage Facility to Estonia, North-western Russia, and Lithuania [7]. Gazprom holds a 34% stake in Latvijas Gāze; other stakeholders are German E. ON Ruhrgas International GmbH (47,23%), ITERA Latvija (16%), and others (2.77%) [8]. So, up to 50% of Latvijas Gāze is under control of Russian capital.

ITERA Latvija is an affiliate company of ITERA International Group; it is a private group of companies based in Moscow, despite it is registered in Cyprus. It focuses on natural gas exploration and processing and it is the second largest after Gazprom supplier of natural gas to Latvia. In addition, it deals with other fields of energy industry, such as oil extraction, pipeline transportation and coal mining, civil and industrial engineering, and finance and insurance [9].

Latvia produces no gas (or oil) domestically and is entirely dependent on imports. All imported natural gas comes from Russia (via pipelines by Gazprom and ITERA). Gazprom supplies a large portion of the country's gas, accounting for more than 80% of Latvia's natural gas imports. At the same time the share of Latvia in Gazprom exports accounts for 0.15% (in 2009, the latest available data) [10].

Gazprom will remain the country's primary gas supplier to Latvija. In 2009 the gas contract between Gazprom and Latvijas Gāze was extended till 2030, though there are opponents to this extension, especially on its price component. In the near future the relations between Russia and Latvia in the field of gas may be complicated due to the plans of building up LNG terminal in Ventspils. But this question is under consideration

between three Baltic states — Latvia, Lithuania and Estonia. Moreover, it is expected more difficulties in the field because of the conflict in East of Ukraine; Latvians are afraid of Russian military threat (according to official statements) and are seeking to weaken Gazprom positions in Latvian market by partition of Latvijas Gāze [11]. But this question is now under consideration.

Russian company LUKoil, one of the biggest oil companies in terms of proven oil and gas reserves, has an affiliate in Latvia — LUKoil Baltija R [12] that is in the market since 1993. It works in the field of transit of oil products and engages in retail and wholesale trade in oil products and branded lubricants. LUKoil Baltija owns in Latvia petrol stations (58 at the end of 2014) and two oil products terminals. During 2004—2014 it invested into petrol stations over 60 mln dollars. The main competitor of LUKoil is Norwegian Statoil that is ready to supply Latvia not only with crude petroleum, but LNG since 2017, when Latvian market will be liberalized.

Russian investment to Latvian banking sector

Latvia is the financial center of the Baltic States and houses 28 banks, and 9 of them are branches of foreign banks. Foreign deposits represented more than 40% of all deposits in the banking system in the mid-2014, according to the Latvian Association of Commercial Banks [13]. Experts also point out that the popularity of deposits in Latvian banks is due to the weakening of customer confidence in the banks in Cyprus. Banks from Scandinavia dominate Latvian banking sector: four largest Scandinavian banks (Swedbank and SEB banka from Sweden, Nordea Bank from Finland, DNB banka from Norway) account for 50% market share (assets).

Investment into Latvian banking sectors was always a field of high interest from Russian business. Data from Table 2 show that there was almost two-fold increase in FDI stock in financial intermediaries during 2005—2011. The motivation for investment in banking is different: geographical diversification of business, minimization of political and economic risks in Russian market, opportunities to get credits from European banks at more favorable rates compared to domestic ones (till 2014), and money transit including money laundering.

Last years we can notice strengthening of Russian capital position in Latvian banking. According to some analysts, in 2013 the number of banks with Russian participation grew to eight. They are Latvijas Krājbanka (now in the process of insolvency), UniCredit Bank, LTB Bank, SMP Bank, GE Money Bank, Rigensis Bank, Latvijas Biznesa Banka, and Bank M2M Europe. According to official data of Association of Latvian Commercial Banks [13] market share of the banks with Russian capital is up to 10% of all banks' assets.

It is rather difficult to estimate the real volume of Russian capital in Latvian banking. Offshore Russian funds could make up some 30% of Latvian banking assets. In 2004, speaking at the conference “Banking and Finances in the Baltics”, Latvijas Tirdzniecības Banka Vice President Andrejs Surmans said that offshore funds passing through Latvian banks are mostly of “Russian origin”. The funds would be equal to some 2.1 billion LVL (3 bln EURO), considering that Latvia's total banking assets as of late August stood at 7.02 bln LVL [14].

And till now the influence of Russian banks in Latvia is much stronger than it goes from the official data, because great amount of Russian capital is coming to Latvian market via offshore schemes, sometimes illegal. That is why Latvian financial authorities decided to strengthen measures to identify suspicious patterns and transactions in the framework of cooperation between Latvia's Commission for experience financial and capital markets (FKTK) and Bank of Russia. In late August 2012, Moscow hosted a meeting of the Bank of Russia and the Commission financial and capital markets in Latvia. According to the "RBC Daily" [15], during the meeting, initiated by the Latvian side, representatives of the Central Bank shared their Baltic colleagues with information that will allow them to improve the methodology for tracking questionable schemes and transactions.

Russian investment to Latvian manufacturing

During last years there was a trend of increasing Russian FDI to Latvian manufacturing that accounts only 10% of Latvian GDP. We can treat this trend as very positive because all these enterprises with Russian capital have export orientation.

First of all it is a joint venture of "AMO plant" in Elgava on bus assembly that was launching in 2010. Shareholders of this plant are Government of Moscow (92.6% of shares), Latvian "Ferrus" (0.3%), Elgava municipal administration (2.6%), and Russian ZIL (4.4%). Total volume of investment to the plant reached 30 mln EURO, major part was financed by Moscow part. Nevertheless the AMO plant got in losses since in 2010 till 2014; and since then there are talks about auction on sale of Moscow's share in the plant, 92.6%) [17].

The group of companies SU-155 (one of the key Russian construction and building companies, that has over 30% of Moscow housing construction and implements projects in more than 50 Russian cities) bought "Brocēnu keramika". This plant is the only ceramic tiles manufacturer in Latvia; it works under technology of well-known Italian company S.I. T.I. [18].

Russian capital has interest in metalworking manufacturing in Latvia. Severstal — is a subsidiary of Russian Severstal — one of the world leading steel and mining companies. Severstal and Holding company Felix established Joint stock company Severstallat in 1992 in order to provide forwarding services for steel products, exported by Cherepovets Steel Mill. Steel stockholding business was started in 1996, and now Severstallat is one of the major players in the Baltic region, exporting steel products to the countries of the European Union. Severstallat (along with Vairogs M) is the co-owner of RVR (Rīgas vagonbūves rūpnīca) since 2000; these two companies bought RVR for 2.3 mln USD [19]. Rīgas Elektromašīnbūves Rūpnīca (RER) is also an object for Russian investment interests. In 1993 the enterprise was reformed as joint-stock company and in 2002 company was privatized. Since 2007 the largest shareholder of RER is Russian EDS Holding (24,9% of shares) [20].

Russian capital in Latvian food industry

Russian business is gradually expanding its activity in Latvian food industry. One the largest investment deals with the participation of Russian business was an acquisition in March 2011 control share package of AJ Rigas Piena Kombinats, the largest

milk processing plant in Latvia. It exports several products both to EU countries and Russia. The next step in food market was an Russian acquisition in 2011 of 91.89% shares of AO Valmieras piens As a result of these acquisitions there was a consolidation of two largest milk enterprises of Latvia into a large food concern Food Union [21].

AS Latvijas Balzams is a leading producer and exporter of alcohol beverages in Latvia [22]; it supplies more than 30 countries worldwide.

Russian capital in Latvian real estate

Russian investors have also been increasingly active in buying equity in Latvian companies and establishing businesses in Latvia. Official figures on Russian investment probably significantly understate the real level of investment, as many investors remain hidden behind offshore companies. Indeed, much real estate in the resort city of Jūrmala reportedly belongs to investors from Russia and elsewhere in the CIS [2. P. 56].

Energy, transit and politics in Russian-Latvian economic relations

The British Conservative politician Harrold Elletson has underlined that “the Baltic states need to bear in mind that it is not Russian energy per se that is the problem, but the fact that an overdependence on it has potentially uncomfortable political implications” [23. P. 25]. Latvia is heavily dependent on Russia’s gas and oil supply and this fact can definitely increase its political vulnerability. This dependence is the strongest tool Russia possesses to push economic and political interests in Latvia. Thus, a number of independent thinkers, interviewed in Riga, were concerned that the direct or indirect Russian presence in the Latvian energy sector could lead to a so-called “Gazpromisation” of the Latvian political elite, as exemplified by the willingness of some Latvian politicians to increase Gazprom’s power over the Latvian energy sector even further [23. P. 8].

Another really sensitive question in mutual economic relations is transit transport corridors (mainly for oil, oil products, coal) via Latvia to European markets. Russia was (and to some extent is) dependent on Baltic transit routes; approximately 75—80% of Baltic traffic is channeled through Latvian ports. Finnish ports shipped another 10% of the tonnage, as did the Russian ports of St Petersburg and Kaliningrad. During last decade Russia made a number of activities to lessen its dependence of Latvian transit. First of all, Russia is trying to make alternative transit infrastructure (e.g. North European Gas Pipeline under the Baltic Sea), which is directed towards the exclusion of the Baltic States from newly developed transit routes. Secondly, Russia is heightening control over transport corridors of energy resources in CEE area as a whole [24. P. 37]. At the same time Latvia is also economically dependent on this transit business. Finnish experts pointed out that transit traffic to and from Russia and the CIS-countries is one of the most important and most profitable sources of income for the Baltic States, especially to Latvia and Estonia [25].

As for railway transport, Latvian railways (Latvijas dzelzceļš — LD) could preserve its transit business with Russian partners. According to 2013 Annual Report of LD, the group’s core business is related to transit freight transport through Latvian ports with the largest cooperation partners being located in Russia, Belarus and other Eurasian countries. Russian is accounted for 75% of total imported freight [26. P. 33].

During its history Russia-Latvia economic cooperation has been always influenced not only by pure economic consideration but political questions as well. At the same time there are strong real economic interests in inflows of Russian investment into some sectors of Latvian economy. We identify four directions that are mostly important for Russian-economic interconnectedness; these are gas supply, transportation via transit corridors, banking and real estate.

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РОССИЙСКИЙ КАПИТАЛ В ЛАТВИИ: ТЕНДЕНЦИИ И ПЕРСПЕКТИВЫ

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В статье рассматриваются вопросы присутствия российского капитала на латвийском рынке. В качестве основных целей статьи можно выделить следующие: оценить объемы и динамику притоков российского капитала в Латвию в соответствии с ключевыми российскими интересами в этой стране; идентифицировать ключевые сектора латвийской экономики, которые наиболее привлекательны для российского бизнеса; систематизировать информацию, относящуюся к российским фирмам-инвесторам в Латвии; оценить роль и место российского капитала в Латвии по сравнению с основными конкурентами; предложить авторский взгляд на вызовы и перспективы в российско-латвийском инвестиционном сотрудничестве в условиях экономических санкций и геополитического конфликта на востоке Украины. Автор подчеркивает, что на конец 2013 г. российские инвестиции составляли около 5% от накопленного объема всех прямых иностранных инвестиций в Латвию; таким образом, Россия вышла на 7 место с объемом инвестиций в 0,6 млрд евро. В статье выделяются сектора, которые представляют наибольший интерес для российского бизнеса — поставка газа, транзитные транспортные коридоры, банки и недвижимость. Автор приходит к выводу, что несмотря на то, что будущее российско-латвийских экономических отношений в краткосрочном периоде находится под сильным давлением геополитических факторов, экономические интересы во взаимных инвестиционных отношениях будут превалировать в долгосрочной перспективе.

Ключевые слова: Латвия, Россия, экономические интересы, иностранные инвестиции, природный газ, транзитные коридоры, банки, геополитика.