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NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

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НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

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EVALUATION OF CRITERIA FOR THE ACTIVITIES OF REPRESENTATIVE OFFICES OF JAPANESE COMPANIES IN THE RUSSIAN FEDERATION AND THE NEED TO IMPROVE THEIR EFFICIENCY

Abstract. Being one of the most important tools of the national economy, foreign direct investment provides means for production expansion, creating employment opportunities and jobs, accelerating structural changes, improving the country's financial standing in foreign relations, increasing its foreign exchange reserves, reducing budget holdbacks, and improving its credit rating. In Russia, foreign investments are primarily made through capital contributions by registered foreign residents. According to official reports, in the total annual capital inflows into the Russian Federation, 10 to 12% are attributable to foreign direct investment, 1 to 2% - to indirect investment, and up to 80% - to other investments.

The current state of the world economy is characterized by many challenges: from increased competition and a new round of trade wars between major economic powers to a shift in emphasis in approaches to assessing the effectiveness of economic entities from exclusively financial to mainly non-financial, including environmental and social aspects. The corresponding economic conditions, coupled with significant political and economic pressure from a number of countries, sharply raise the issue of developing new approaches to determining the effectiveness of their own activities.

Determining the effectiveness of business entities is necessary in order to ensure timely and adequate assessment of their business model from the perspective of key stakeholders and to develop an effective strategy for long-term sustainable functioning in the new business environment.

This issue is particularly relevant for those economic entities that implement their activities, including through foreign representative offices. Determining the effectiveness of business entities' representative offices abroad and evaluating their strategic performance, in addition to differences in approaches to accounting and public reporting, is also complicated by the specifics of the legal status of representative offices of economic entities, as well as the processes of legal regulation of their activities in different countries.

Keywords: data, statistics, information, economic effect, analysis, evaluation, influence, business, development.

Introduction. Despite the US and EU sanctions policy, the inflow of foreign investments into Russia has been growing steadily until 2019 (see table 1).

Thus, in 2017, Smolensk Region was ranked 11th among 18 CFD regions in terms of foreign direct investment, with the highest concentration of foreign investment and stable foreign capital inflow. Still, around 87% of all foreign investments are attributable to Moscow (which accounts for up to 50% of all capital inflows to the country) and resource regions (Moscow, Lipetsk, Kaluga) [1].

Foreign capital is inaccessible for more than 70 Russian regions. For example, according to table 1, Moscow Region received 63 times bigger investment than Smolensk Region. This promotes the unevenness of development among Russian regions [23].

Table 1 – Foreign direct investment into the Central Federal District (CFD) of Russia, by region with registered residents, M USD [23]

Region	2013	2014	2015	2016	2017	2018
Russian Federation	193.685	146.37	133.949	137.763	149.04	148.1
CFD	121.078	89.99	79.509	78.575	100.45	97.859
Belgorod Region	1,839	236	42	32	846	841
Bryansk Region	68	8	12	8	5	6
Vladimir Region	238	332	256	242	284	279
Voronezh Region	239	262	166	217	172	169
Ivanovo Region	19	24	80	65	85	86
Kaluga Region	648	707	1.274	1.06	1.544	1.328
Kostroma Region	488	999	387	134	261	237
Kursk Region	168	66	27	14	28	19
Lipetsk Region	1.11	843	1.166	2,023	2.225	2.354
Moscow Region	6.477	7.499	8.031	8.205	9.382	9.287
Oryol Region	59	251	6	7	10	7
Ryazan Region	27	150	97	59	226	187
Smolensk Region	62	52	274	241	149	176
Tambov Region	19	14	9	28	11	15
Tver Region	104	96	202	70	53	52
Tula Region	927	426	623	718	833	801
Yaroslavl Region	481	224	138	142	477	421
Moscow	108.107	77.801	66.718	65.314	83.859	81.594

Following a review of the operation of foreign companies' representative offices in Russia and abroad, it should be noted that there might be some issues and challenges that prevent foreign companies from doing business in other countries. Revealing such obstacles and finding ways to eliminate them may boost investment cooperation between countries [2,7,8,15,19].

Materials and Methods.

a. General. The operation of foreign companies' representative offices in Russia is reviewed through the example of Japanese investors. The review is based on the findings derived from a survey of Japanese companies doing business in Russia (members of the Japanese Business Club in Moscow) and content analysis of a series of interviews with the representatives of the Japanese business community, academia, and non-governmental organizations [24].

b. Algorithm and Flow Chart. Based on the findings made, four groups of constraining factors can be distinguished: external, i.e. related to the investment climate in Russia, internal, i.e. related to the Japanese specifics of production and management, cultural, and other factors [3,9,14,17].

The investment relations between Russia and Japan have gained momentum in recent years. According to the Japan External Trade Organization (JETRO), from 2005 to 2014, Japanese investment in the Russian Federation grew 29-fold (JETRO Reports and Statistics, 2015) [24]. Notwithstanding the growth in volume terms, the structure and methods of investment have changed significantly. The share of foreign direct investment inflows into manufacturing industries of higher processing complexity and capital intensity has grown substantially. The distribution of Japanese foreign direct investment among regions has become more diversified. Besides Moscow, Saint Petersburg, and the Far East, which are traditionally attractive for Japanese investment, investment cooperation with regions of the Central, Volga and Ural Federal Districts has been developing intensively.

However, despite the recent progress in the investment relationship and mutually supportive economic interests of the two countries, the existing level of cooperation is far below its potential. The countries' share in their mutual trade and investment relations is rather modest: Russia accounts for 2.26% of Japan's foreign trade turnover and 0.24% of Japan's foreign direct investment outflow (JETRO, 2014); whereas Japan accounts for almost 4% of Russia's foreign trade turnover (Federal Customs Service of the Russian Federation, 2014; Foreign Trade Statistics, 2015) and 1.54% of Russia's total foreign investment

inflow, 3.93% of Russia’s foreign direct investment inflow (Unified Interagency Information and Statistics System, 2013). In 2013, Japan was ranked 10th among the largest investors to the Russian economy in terms of total investment, and 16th in terms of foreign direct investment.

In 2015, in the context of a research project titled Russia’s Business Environment as Viewed by Foreign Companies, the Higher School of Economics National Research University, Moscow, and the Institute for Industrial and Market Studies interviewed Japanese companies – members of the Moscow Japanese Business Club (JBC) – to see how members of foreign business communities in Russia evaluate the business climate in Russian regions and how the current political and economic developments affect their activities. Another objective was to identify the main challenges that foreign business entities have to face in the current political and economic environment in Russia, gather ideas on how such challenges can be addressed by local and federal administrations, and understand what can be done to make Russian regions more attractive for foreign investors. However, for the purposes of this paper, such survey data are used primarily to understand the factors that influence the attractiveness of Russia as an investment destination and the problems and challenges that Japanese companies face. The survey was administered online: member companies of the JBC Moscow received a link (URL) to a web page with a questionnaire form. Japanese, Russian, and English options were available. Below is a summary of the companies that participated in the survey [24].

More than half of the entities (55%) started doing business in Russia after 2005, while about a quarter of them have been in Russia since before 1991. In most cases, the headcount of Russian branches or subsidiaries does not exceed 50 employees (71%). Typically, such entities are foreign owned (86%). Most of the companies (62%) import goods to Russia to sell them on the local market. However, some companies produce goods and services in Russia to further sell them on the local market (19%) or both the local and foreign markets (12%). The overwhelming majority of the respondents (more than 82%) do not invest in R&D in Russia.

Figure 1 shows the distribution of Japanese Companies’ representative offices in Russia by sphere of activity. More than half of such representative offices have a presence in 1 or 2 regions only (55%), while the distribution between other groups is quite flat: 22% operate in 3 to 10 regions and 22% – in more than 10 regions (some entities operate in more than 20 Russian regions). Although such representative offices may operate in several regions, most of them see Moscow as the most important region for their business (65%). Only 4 more regions were mentioned by the respondents: Kaluga Region, Kursk Region, Moscow Region, and Saint Petersburg [25].

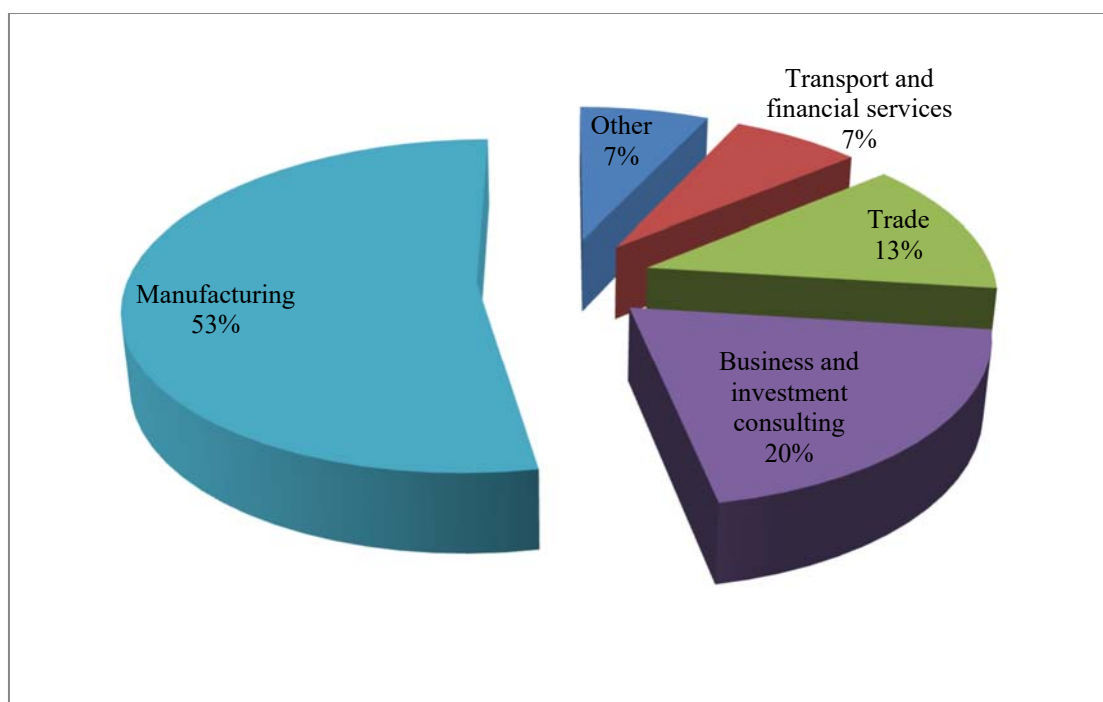


Figure 1 – Distribution of Japanese Companies’ Representative Offices in Russia by activity

The interviews were taken by representatives of the business community (70%), non-governmental organizations (20%), and academia (10%) from 2008 to 2015. As for the distribution of the business representatives by activity, these were mostly companies producing machinery and electronics, and those involved in manufacturing industries (62% in total). The rest were companies from the banking sphere, IT, construction, pharmaceuticals, and trade. 90% of the interviewed companies have offices or branches in Russia [24].

Results and discussion. The main challenges faced by Japanese companies in Russia have been revealed. These relate to the business culture and management practices. The researchers from the Higher School of Economics suggested the following classification:

- the first group includes factors of an unfamiliar business environment and cultural differences, which are attributable to the host country's socio-economic, institutional, and cultural environment and its investment climate in general. These factors, which could be called external, are faced by all investors doing business in Russia, not only foreign but also the local ones;

- the second group includes factors that relate to the organization of a business entity's internal processes and is attributable to the cultural specifics and business models typical for the home country. These factors, which mostly concern personnel management and production organization, can be country-specific. The specifics of the Japanese business model make this group of factors extremely important for ensuring the efficiency of Japanese entities;

- the third group includes the issue of compatibility between business cultures of the home and host countries and informational issues, such as previous business experience in the host country and the country's image as an investment destination;

- the fourth group includes challenges caused by the lack of balance between local manufacturing and import. The lack of reliable partners forces Japanese companies to import parts and materials. According to the Higher School of Economics, the local manufacturing content at Japanese factories in Russia does not exceed 15 to 20%;

- the fifth group (the main one) includes the challenges attributable to international sanctions. Foreign investors were affected greatly by the EU and US sanctions policy against Russia;

- the sixth group includes problems that concern the exchange rate fluctuations and ruble devaluation resulting in a decline in competitiveness. Most companies complained that their products or services have become significantly less competitive on the Russian market;

- the seventh group includes such issues as the import of raw materials, components, and equipment, restrictions imposed by foreign authorities on participation in international deals, problems with processing cross-border payments, and restricted access to foreign borrowings;

- the eighth group includes such issues as product diversification, production line flexibility (given the rapid changes in the market preferences), and process automation. A low level of automation does not allow Japanese companies to increase their efficiency: it hinders the production speed and hence the output;

- the ninth group includes issues that concern the specifics of personnel management. Although the Japanese principle of lifetime employment cannot be applied as-is, the focus on long-term cooperation and a clear promotion policy resonate well with Russian employees. The main hiring criteria are qualification and motivation, and the competition is rather high. However, the job-to-job turnover, especially at the beginning (and for those reluctant to adapt to the Japanese management system), is also high. In general, according to the concept of a hybrid factory, developed by the Japanese Multinational Enterprise Study Group, the overall application of elements of the Japanese management and production system is rather low. The systemic, interrelated elements of the model were the least applicable in a foreign business environment because they were originally based on the specifics of the organization of the company's external relations as well as on the economic and social environment in Japan. These elements include primarily the "just-in-time" supply and production system, participation in the "quality circles", and the system for the recruitment, remuneration, and promotion of employees. Among the most applicable elements of the Japanese management and production system are those related to teamwork and work coordination. Also, quite applicable are the indicators related to the technical support of production, equipment, and production line properties, which are the most "autonomous" and not fundamental elements of the Japanese production model;

- the tenth group includes factors that hinder the development of investment cooperation between Russia and Japan, i.e. the Japanese perception of the Russian investment climate and the underlying lack of information about the Russian market and business environment. The insufficient experience of doing business in Russia and the lack of research on business opportunities have a negative impact on the decisions made by potential Japanese investors who try to avoid the risks associated with uncertainty. Therefore, it is necessary to promote a favorable image of the Russian business environment and investment climate to provide potential investors with information about the conditions for doing business;

- the tenth factor - the compatibility of business cultures of Japan and Russia - is activated on the stage of business collaboration development.

Given the variety of problems that representative offices of foreign companies may face in a different business environment, the ways of addressing the challenges differ a lot depending on their origin [4, 6, 16, 20, 21]. Following the review of different aspects and layers of challenges, comprehensive and systematic recommendations can be made, which can be useful for the further development of investment cooperation between Japan and Russia.

The main reasons for companies to enter the market and engage in production activities are shown in table 2.

Table 2 – Factors attracting Japanese investors to Russia

Attractiveness factor	HSE survey, %	Interview, %
Market, demand, potential	80.8	72.2
Resources	11.5	5.6
Logistics, infrastructure	n/a	11.1
Partners	n/a	22.2
Availability of qualified labor	3.8	–
Flexible education and retraining policies	3.8	–
High return on investment in Russia	26.9	–
<i>Source: HSE survey, interviews with Japanese business representatives.</i>		

According to the respondents, the most popular reason was gaining access to the Russian market (81%). The developing and promising Russian market is an important factor attracting Japanese investors, who understand its high development potential and can forecast the growth of household consumption and expansion of demand.

Another quite popular reason highlighted by a quarter of companies was the high ROI. The availability of infrastructure in certain regions and the presence and support of business partners were mentioned as quite important factors by some interviewees. Surprisingly, only few respondents mentioned natural resources as a factor attracting investment. In earlier times, most Japanese investment projects in Russia were associated with the development of natural resources. Today, the share of manufacturing projects is growing, and the quality of human resources is becoming increasingly important. Japanese investors note the high level of education of Russian employees, but labor costs in practice often turn out to be much higher than expected. In many cases, it is explained by the hiring process and staff turnover. The Japanese management system is based on the principles of high loyalty, motivation, and commitment to the corporate culture. Trying to adapt this model in Russia, Japanese companies face high personnel turnover because of the differences in the business cultures and management practices [26].

Slightly more detailed answers were given to the question about investment incentives in regions that were most important for the company's investment activity in Russia. Although the proximity to consumer markets and high ROI are still the main factors (78% and 33% respectively), the quality of the infrastructure and the availability of qualified labor also play an important role in the investment decision (see table 3). However, these results are attributable to a narrow range of regions prevailing in the survey, namely Moscow, Kaluga Region, Kursk Region, Moscow Region, and Saint Petersburg.

Recent tensions in Russia's international relations and the economic crisis have inevitably affected the activity of Japanese companies in Russia. About half of the respondents (48%) believe that the investment climate has become somewhat (28%) or significantly (20%) worse in the last 3 years, while only about one third think that it has become slightly (32%) or significantly (4%) better [27]. However,

Table 3 – Reasons to invest in the regions

Region attractiveness factors	HSE survey, %
Proximity to consumer markets	77.8
High ROI of potential investment	33.3
Infrastructure quality	22.2
Preexisting highly qualified labor	16.7
Political stability	11.1
Pro-investment incentives provided by the local government	11.1
Proximity to production cluster	5.6
Low labor costs	5.6
Flexible education and retraining policies	0.0
Natural resources	0.0
Low regulatory burden	0.0
<i>Source: HSE survey.</i>	

they stay quite optimistic about the prospects: according to Fumitaka Kawashima, the vice-president of Toyota Motor RUS, “although the Russian market is shrinking due to the crisis, the company’s market share is increasing steadily...we understand that current market instability is temporary and...we are expecting recovery and growth of the market” [28].

According to the HSE survey, two-thirds of the respondents admit that, despite the crisis and market shrinkage, Russia remains an attractive investment destination. 24% of the respondents say that doing business in Russia has become somewhat less (14%) or much less (10%) attractive than a year ago [29].

As for the risks and challenges, there were many factors mentioned in the interviews and the survey. When answering the question about the main difficulties and obstacles faced by Japanese companies in the first year of operation in Russia, the respondents mentioned many challenges and obstacles, which are summarized in table 4.

Table 4 – Main obstacles and problems faced by Japanese companies in the first year of operation

Obstacles and problems (HSE)	HSE survey, %	Interview, %
Law and regulation	36.0	25.0
Immigration and labor law	–	15.0
Incorporation	n/a	10.0
Customs clearance	36.0	–
Corruption, bureaucracy	4.0	25.0
Infrastructure	12.0	20.0
Labor resources management	8.0	35.0
Language	52.0	10.0
Taxes	24.0	–
Access to finance	12.0	–
Security	4.0	–
Lack of partners	n/a	20.0
Local manufacturing	–	10.0
Competition	20.0	–
<i>Source: HSE survey, interviews with Japanese business representatives.</i>		

Half of the Japanese companies experienced difficulties with the language barrier. However, it can be explained by respondents themselves (half of them did not speak Russian at all). It is worth noting that 86% of the respondents were top/mid-level managers.

Japanese respondents mentioned corruption, bureaucracy, different regulatory procedures (especially labor and immigration law, and the complex incorporation procedures), law and regulation in general, lack of infrastructure, labor-related problems, especially labor cost and availability, and hiring problems.

More than a third of the Japanese companies mentioned regulation and customs clearance as significant difficulties for their business. Many companies specified labor regulation, incorporation procedures, and GOST standards as major regulatory obstacles. Construction seems to be the most challenging sphere. Greenfield investments (especially in the manufacturing sector) involve major facilities and construction investment, while Russian procedures for obtaining building permits serve as a serious barrier to the project: the process takes an average of 540 days and requires about 53 documents. As a result, the cost of obtaining a permit turns out to be several times higher than in other BRICS countries [29].

Corruption and lack of transparency of bureaucratic procedures and competitive tendering practices damage the country's investment image. Japanese investors are also concerned about inconsistencies and shortcomings in the Russian legislation, which causes increased costs for legal services, burdening the budget of investment projects [11,12,13].

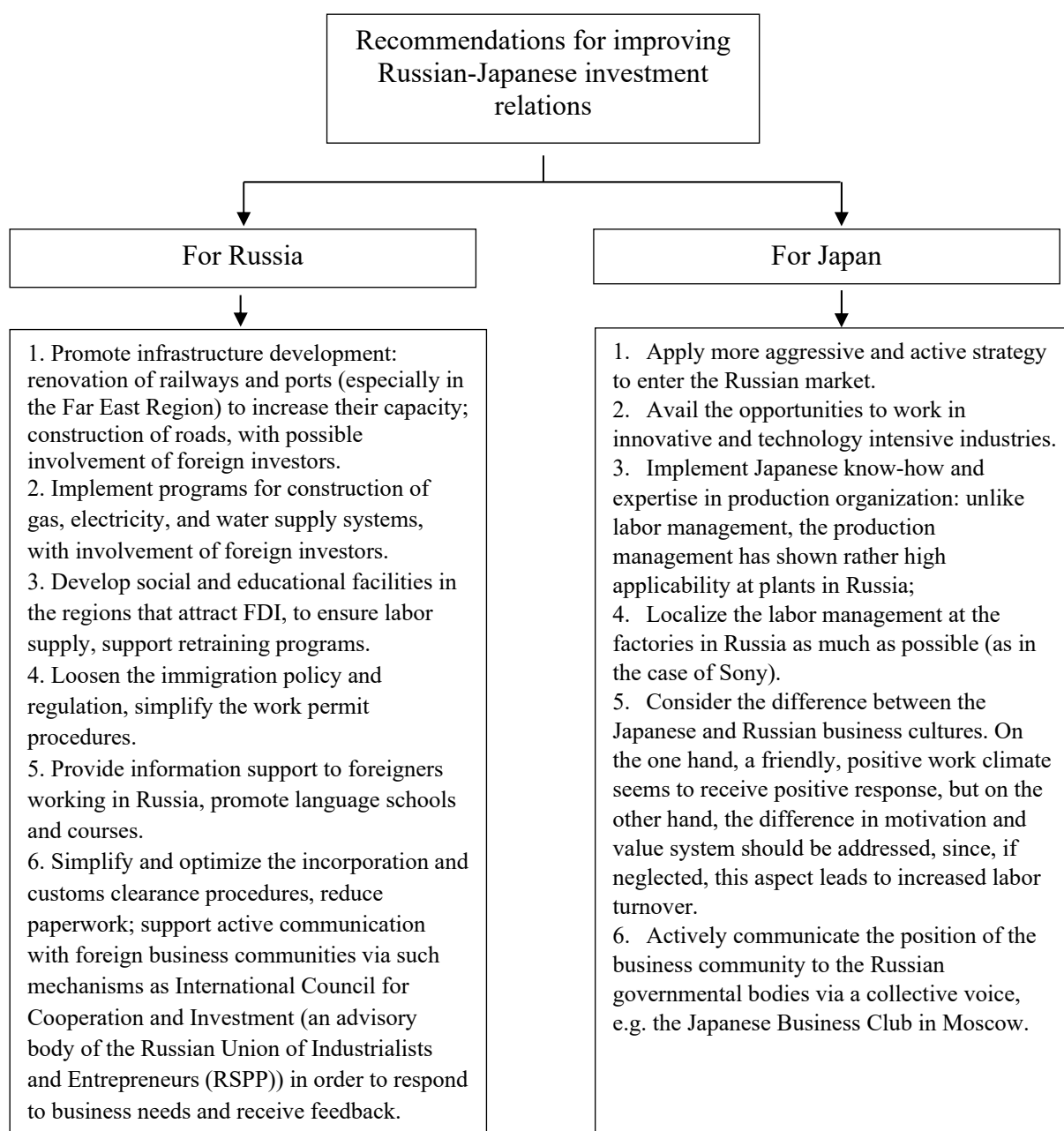


Figure 2 – Recommendations for improving Russian-Japanese investment relations

Lack of modern infrastructure, effective logistics, and connectivity also add problems to foreign investment projects in Russia. Poor infrastructure in some regions does not allow to effectively match the raw materials market and consumer market and increases the transportation and logistics costs. For Japanese companies that operate both in the Far East and in the European part of Russia, the development of logistics and transport infrastructure is a major concern [5,10,18,22].

Regarding the applicability of the “just in time” production system, it is almost impossible to implement it in Russian factories, given the low local manufacturing content. Therefore, the arrangement of logistic systems or local supply channels seems problematic and time-consuming, while the organization of cluster productions in collaboration with Japanese sub-contractors in Russia will be possible only with the rapid growth of output at partner assembly plants and guaranteed sales stability [11,12].

Thus, the HSE researchers classified the constraining factors into 3 groups according to their origin – external, internal, and other (non-economic) factors. External factors include the weaknesses and drawbacks of the Russian business environment and investment climate... The internal group of factors is more specific and concerns the process of adaptation of Japanese companies to the Russian business environment. In the case of Japanese investments, they may be common for overseas branches of Japanese companies, i.e. based on the distinctive features of the Japanese business culture. Other or non-economic factors are associated with the issue of compatibility of business cultures and information issues [24].

To overcome these challenges that impede the implementation of investment projects, the following recommendations for both sides were developed (see figure 2).

Thus, the solution to the problem of improving Russian–Japanese investment relations and promoting their cooperation lies in several areas. In terms of economic factors, the improvement of the investment climate is a priority. Not only must we provide comfortable conditions for doing business in Russia, but also clearly inform potential investors of new opportunities. The problems of adapting the Japanese production and management system to Russian conditions seem resolvable, and the aspects of the compatibility of the two business cultures seem to be rather helpful at this point. A much more difficult task is to overcome the information barriers and improve the perception of the Russian business environment among potential Japanese investors.

Conclusion. Following the review of the operation of foreign companies’ representative offices in Russia, a conclusion can be drawn that to evaluate the performance of representative offices of foreign companies in Russia and those of Russian companies abroad, the following criteria can be used:

1. Economic:

Representative office’s income as a percentage of the hosting country’s GDP (for large transnational countries).

Representative office’s income as a percentage of the entity’s total income.

Representative office’s tax payments as a percentage of the entity’s total tax payments.

Representative office’s marketing costs as a percentage the entity’s total expenditure.

The number of contracts made by the foreign entity through a representative office in the hosting country as a percentage of the entity’s total number of contracts.

Entity’s investment projects in progress in the hosting country (implemented through a representative office) as a percentage of all projects.

Entity’s investment projects in progress implemented through a representative office, as a percentage of all projects.

2. Organizational:

Scientific and educational events held by a representative office in the hosting country.

Entity’s official visits to the hosting country and back.

Representative office’s participation, on behalf of the foreign entity, in events that involve officials of the hosting country.

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РЕСЕЙ ФЕДЕРАЦИЯСЫНДАҒЫ ЖАПОНДЫҚ КОМПАНИЯЛАРДЫҢ ӨКІЛДІКТЕРІНІҢ КРИТЕРИЙЛЕРІН ЖӘНЕ ОЛАРДЫҢ ТИІМДІЛІГІН АРТТЫРУ ҚАЖЕТТІЛІГІН БАҒАЛАУ

Аннотация. Ұлттық экономиканың маңызды құралдарының бірі бола отырып, тікелей шетелдік инвестициялар өндірісті кеңейтуге, жұмыс орындары мен жұмыс орындарын құруға, құрылымдық қайта құруды жеделдетуге, сыртқы қатынастардағы елдің қаржылық жағдайын жақсартуға, оның валюталық резервтерін арттыруға, бюджеттік кідірістерді азайтуға және несиелік рейтингті арттыруға қаражат береді. Ресейде шетелдік инвестициялар негізінен тіркелген шетелдік тұрғындардың күрделі салымдары есебінен жүзеге асырылады. Ресми деректер бойынша Ресей Федерациясына капиталдың жалпы жылдық түсімінде 10-нан 12%-ға дейін тікелей шетелдік инвестициялар, 1-ден 2%-ға дейін-жанама инвестициялар және 80%-ға дейін басқа инвестициялар келеді.

Әлемдік экономиканың қазіргі жай-күйі көптеген сын-қатерлермен сипатталады: ірі экономикалық державалар арасындағы бәсекелестік күрес пен сауда соғыстарының жаңа орамының шиеленісуінен бастап шаруашылық жүргізуші субъектілер қызметінің тиімділігін тек қана қаржыдан көбінесе қаржылық емес, оның ішінде экологиялық және әлеуметтік аспектілерге дейін бағалауға көзқарастардағы екпінді ауыстыруға дейін. Бірқатар елдер тарапынан елеулі саяси және экономикалық қысымға көбейтілген шаруашылық жүргізудің тиісті шарттары шаруашылық жүргізуші субъектілердің алдына өз қызметінің тиімділігін анықтауға жаңа тәсілдерді әзірлеу мәселесін өткір қояды.

Шаруашылық жүргізуші субъектілер қызметінің тиімділігін айқындау негізгі стейкхолдерлер тұрғысынан олар іске асыратын бизнес-модельді уақтылы және барабар бағалауды қамтамасыз ету және жаңа бизнес-ортада ұзақ мерзімді тұрақты жұмыс істеу үшін тиімді стратегияны әзірлеу мақсатында қажет.

Бұл мәселе өз қызметін, оның ішінде шетелдік өкілдіктер арқылы жүзеге асыратын шаруашылық жүргізуші субъектілер үшін ерекше өзекті. Шет елдердегі шаруашылық жүргізуші субъектілер өкілдіктерінің қызметінің тиімділігін анықтау және олардың стратегиялық нәтижелілігін бағалау бухгалтерлік есеп пен жария есептілік тәсілдеріндегі айырмашылықтардан басқа, экономикалық субъектілер өкілдіктерінің құқықтық мәртебесінің ерекшелігімен де, сондай-ақ олардың әртүрлі елдердегі қызметін құқықтық реттеу үдерістерімен де күрделене түседі.

Түйін сөздер: деректер, статистика, ақпарат, экономикалық әсер, талдау, бағалау, ықпал ету, бизнес, даму.

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ОЦЕНКА КРИТЕРИЕВ ДЕЯТЕЛЬНОСТИ ПРЕДСТАВИТЕЛЬСТВ ЯПОНСКИХ КОМПАНИЙ В РОССИЙСКОЙ ФЕДЕРАЦИИ И НЕОБХОДИМОСТЬ ПОВЫШЕНИЯ ИХ ЭФФЕКТИВНОСТИ

Аннотация. Являясь одним из важнейших инструментов национальной экономики, прямые иностранные инвестиции обеспечивают средства для расширения производства, создания рабочих мест и рабочих мест, ускорения структурных преобразований, улучшения финансового положения страны во внешних отношениях, увеличения ее валютных резервов, сокращения бюджетных задержек, повышения кредитного рейтинга. В России иностранные инвестиции осуществляются в основном за счет капитальных вложений зарегистрированных иностранных резидентов. По официальным данным, в общем годовом притоке капитала в Российскую Федерацию от 10 до 12% приходится на прямые иностранные инвестиции, от 1 до 2% – на косвенные инвестиции и до 80% – на прочие инвестиции.

Современное состояние мировой экономики характеризуется многими вызовами: от обострения конкуренции и нового витка торговых войн между крупнейшими экономическими державами до смещения акцентов в подходах к оценке эффективности хозяйствующих субъектов с исключительно финансовых на

преимущественно нефинансовые, в том числе экологические и социальные аспекты. Соответствующие экономические условия вкупе со значительным политическим и экономическим давлением со стороны ряда стран резко ставят вопрос о разработке новых подходов к определению эффективности собственной деятельности.

Определение эффективности деятельности хозяйствующих субъектов необходимо для того, чтобы обеспечить своевременную и адекватную оценку их бизнес-модели с точки зрения ключевых заинтересованных сторон и разработать эффективную стратегию долгосрочного устойчивого функционирования в новой бизнес-среде.

Этот вопрос особенно актуален для тех хозяйствующих субъектов, которые осуществляют свою деятельность, в том числе через иностранные представительства. Определение эффективности деятельности представительств хозяйствующих субъектов за рубежом и оценка их стратегических показателей, помимо различий в подходах к бухгалтерскому учету и публичной отчетности, осложняется также спецификой правового статуса представительств хозяйствующих субъектов, а также процессами правового регулирования их деятельности в разных странах.

Ключевые слова: данные, статистика, информация, экономический эффект, анализ, оценка, влияние, бизнес, развитие.

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