7 Integrating into the multilateral trading system and global value chains: the case of Russia

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7.1 Introduction

For most countries, foreign trade makes a critical contribution to the national economy, and the Russian Federation is no exception to this. Over the last five years the world economy has been strongly affected by the global economic crisis, which also seriously affected the Russian economy in general and its foreign trade in particular.

In recent decades, high levels of volatility in foreign trade flows have been experienced, which substantially exceeded the fluctuations of other macroeconomic indicators such as GDP and industrial production, as confirmed by national and global statistics. According to the WTO, "world trade responds strongly to variations in global economic activity … Income elasticity – how much trade responds to change in income – has been between 1.5 and 2 over the last decade" (WTO, 2008).

When the economy is on the rise, the dynamics that this engenders lead to new market and trade opportunities, as well as to incentives for companies to expand their export and import operations. During periods of disturbance, evidently the pendulum swings in the opposite direction. When economic growth declines, foreign trade faces problems, and this is what could be observed at the very beginning of the current millennium. A contraction of the world GDP growth rate from 4.1 per cent in 2000 to 1.5 per cent in 2001 was accompanied by a corresponding contraction of world merchandise export growth from 10.7 per cent to -0.5 per cent (WTO, 2008). The situation is even worse and more threatening when there is a real recession, as is currently being witnessed. In 2009, the international community experienced a 2.2 per cent reduction of world gross product (UNCTAD, 2011). World merchandise exports contracted by 12 per cent in volume and 23 per cent in value terms (WTO, 2010). Under these circumstances, it is

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no coincidence that, given the first serious signs of a global economic contraction, world leaders at the September 2008 G20 summit clearly expressed their common concern at a possible reduction in international trade flows and the possibility of a new wave of protectionism. Most recently, the G20, meeting in St Petersburg in September 2013, again expressed its concern about continued protectionism.

It is well known that, in a world characterized by poor economic performance, there may be pressure on national authorities to conduct more protectionist trade policies. Even though the scope of the latter covers much broader issues than foreign trade per se, as it also includes domestic policies, the foreign trade aspect comes to mind first when one analyses the role of a country in international economic relations.

7.2 Main developments in Russia's foreign trade: a general overview

One can sensibly argue that foreign trade is an important element of the Russian economy. In recent years it has generated, on average, more than 20 per cent of total consolidated budget revenues. From a global perspective, Russia was among the 20 major trading nations in 2011. It occupied the ninth position among leading exporters and the 17th among leading importers of goods, with a 4.7 per cent share in the global merchandise trade, and the 22nd position in trade in exports and the 15th position in trade in imports for commercial services (WTO, 2012). Taking into consideration the historical background of the country, that it is a huge territory located in the north, the size of its population and the general level of its economic development, the importance of these rankings should not be underestimated. Table 1 shows that, in relative terms, Russia is more open than Brazil, India and the United States. Even in comparison with China, a gap exists if measured in current US dollars.

Table 1 **Foreign trade quotas for selected countries in 2008, 2010 and 2011 (per cent)**

Country	Merchandise (X + M)/GDP					
	(current US$)			(PPP US$)		
	2008	2010	2011	2008	2010	2011
Brazil	24	18.8	19.9	19	18.1	21.4
China	66	50.1	49.8	32	29.5	31.2
Germany	73	70.6	76.4	91	76.1	84.6
India	39	31.6	41.5	14	13.0	16.9
Japan	32	26.6	28.6	36	33.8	38.3
Russian Federation	48	43.8	45.0	33	23.1	27.9
United States	24	22.3	24.8	24	22.3	24.8

Source: WTO, *Trade profiles, 2008*; 2011; 2012 (http://stat.wto.org/CountryProfile/WSDBCountryPFHome.aspx?Language=E)

At the same time, the perception of the Russian economy as being very open could be challenged, as this perception is mainly based upon functional openness (actual involvement of the country in various forms of international economic cooperation). It does not take into consideration so-called “institutional openness”, which refers to restrictions on trade and capital mobility (import barriers, tariff rates, taxes on international trade as a share of current revenue, etc.). In other words, a country with higher tariff levels is less open.

Table 2 provides information on some of the changes in the key economic indicators for Russia over the last five years.

One can clearly observe in Table 2 the strong impact of the 2008-2009 economic crisis, which resulted in a decline in GDP, industrial production and investments, as well as a higher rate of unemployment. The only positive news is that the inflation rate, which had been at double-digit level, came down.

The dramatic contraction of foreign trade was, therefore, logical. At the same time, it is noted that foreign trade data are calculated on the basis of actual current value of contracts. This means that the data for 2009 were strongly influenced by a sharp reduction in world oil prices. In particular, the export price for Russian oil in January 2009 was down to US$ 291.6 per ton in comparison with US$ 887.4 per ton in July

Table 2 **Selected Russian macroeconomic indicators, 2008-2012**

	2008	2009	2010	2011	2012
GDP (% in comparison with the previous year)	105.2	92.2	104.5	104.3	103.4
Industrial production (% in comparison with the previous year)	100.6	90.7	108.2	104.7	102.6
Unemployment (% by the end of the year)	6.2	8.3	7.3	6.5	5.5
Foreign trade turnover (US$ million)	763.5	495.2	649.2	845.8	1287.0
Foreign trade turnover (% in comparison with the previous year)	132.1	64.9	131.1	130.3	152.2
Fixed investments (% in comparison with the previous year)	109.9	84.3	106.0	108.3	106.6
Inflation (CPI %)	13.3	8.8	8.8	6.1	6.6

Source: Federal State Statistics Service (Rosstat) (www.gks.ru).

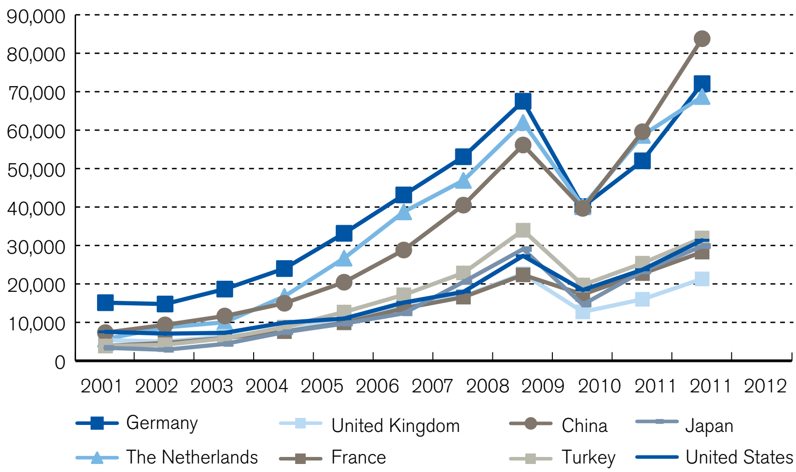
2008 (Rosstat). Other commodity prices followed a similar trend, thus affecting Russian export statistics. It seems reasonable to argue, therefore, that, for several commodity groups, the dramatic reduction of exports in 2009 compensated for the impressive expansion experienced in some earlier years, for example 2008. With respect to Russian imports, exchange rate fluctuations also played an important role and pushed the statistical data down, especially as payments in trade between Russia and its key trading partner – the European Union – are mainly made in euros. The Russian foreign trade statistics, however, are calculated in US dollars. During 2009, the euro lost 5.2 per cent of its value, on average, against the US dollar.[1] In the same period, the Russian ruble depreciated against both the US dollar and the euro (21.7 per cent and 17.5 per cent respectively in 2009),[2] thus making imported goods less attractive for Russian consumers. Despite the fact that, according to official statistics, real income in 2009 increased 1.9 per cent over the previous year, overall demand for foreign goods and services contracted.

As for the structural dimension, the period under review did not bring any substantial changes but rather, secured the same patterns and trends that had prevailed in the second half of the 1990s. Russian exports were, and continue to be, strongly dominated by mineral products, accounting for some 70 per cent of exports in most recent years, while the share of machines and transport units has fluctuated around 5 per cent. On the import side, machines and transport units constituted approximately half of total imports, followed by chemicals, and food and agricultural raw materials (with the exception of textile raw materials), each accounting for 14 per cent to 19 per cent of the total (Rosstat).

A relatively small share of Russia's foreign trade (some 15 per cent) is with countries in the Commonwealth of Independent States (CIS). This is mainly due to the collapse of the Soviet Union, which led to the breakdown of the former strong economic links between the Soviet republics. Attempts to achieve reintegration among these states have failed to generate any substantial changes in their respective trade flows.

With respect to non-CIS countries, the European Union is Russia's main trading partner. It is observed that, since 2010, China has also strengthened its position, now accounting for over 10 per cent of Russia's foreign trade. Imports from China accounted for nearly 17 per cent of imports in 2012. Russia's largest export market was the Netherlands (15 per cent). Figure 1 depicts the development of Russian trade with its major non-CIS trading partners.

Figure 1 Russian merchandise trade with major trading partners (in US$ million)



Source: Federal State Statistics Service (Rosstat).

As for the 2009 decline, the overall reduction of Russia's trade with its 15 main trading partners was around -37.7 per cent, on average (-22.8 per cent in the case of France and -49.8 per cent in the case of Japan). Trade with France and China was better than with the other trading partners. Trade with France was supported by intensive political interaction. Trade with China benefited from the fact that China managed to secure impressive economic growth in 2009 (Russian Federation, Rosstat).

7.3 Trade diversification and linking to value chains

The question of how foreign trade has impacted on economic development in Russia is a hard one to tackle. There are both positive and negative elements to consider. During the period under review, Russia experienced a significant and constant merchandise trade surplus, which (despite a trade in services deficit) resulted in a current account surplus. Even during the 2009 crisis, in contrast to some gloomy prognoses, merchandise exports equalled US$ 304 billion, in comparison with US$ 191.9 billion of merchandise imports (see Table 3).

Table 3 **Russian foreign trade, 2009**

Merchandise exports (US$ billion)	304.0
Merchandise imports (US$ billion)	191.9
Visible trade balance (US$ billion)	112.1
Merchandise exports, 2009 over 2008 in value (%)	64.5
Merchandise exports, 2009 over 2008 in volume (%)	97.0
Merchandise imports, 2009 over 2008 in value (%)	65.7
Merchandise imports, 2009 over 2008 in volume (%)	63.3

Source: Federal State Statistics Service (Rosstat).

In addition, a relatively modest contraction in the volume of 2009 exports meant that, despite external shocks, relevant industries managed to maintain their production levels. Thus, they constituted something like "stability islands" and, at least partially, directed stability impulses towards the rest of the economic system.

Finally, foreign trade is necessary to satisfy domestic demand, which cannot be met by domestic producers.

Unfortunately, there are also some examples of failures and challenges. On the one hand, Russia experienced an impressive merchandise trade surplus. In 2001 and 2004-2005, this was just slightly less than the total value of merchandise imports. On the other hand, a relatively unfavourable domestic investment climate did not provide enough incentives for exporters to invest domestically. Instead, they preferred to accumulate their capital in more comfortable jurisdictions. Most of the experts sensibly argued that so-called "capital flight" has presented a serious problem for the Russian economy.

Similarly, short-term balancing of specific markets with foreign goods and services over a longer timeframe might result in the gradual crowding-out of domestic economic agents. This type of concern appears to be considerably more relevant in the case of food security. The latter is perceived all around the globe as being a key issue for national economic development.

It is noted that, during the economic crisis, Russia experienced a more dramatic reduction in its foreign trade value than did other key players. In 2009, it held the 13th position among the leading exporters, compared with ninth position in 2008. At the same time, Russia's terms of trade deteriorated substantially (see Table 3). With respect to the geographical composition of Russian foreign trade, the most serious challenge is presented by a low level of commercial exchange with other former Soviet republics. This is regrettable as, in addition to obvious geopolitical reasons, there are certain economic grounds for intensifying trade with them in a "win-win" scenario. There are long historical traditions between these countries, relatively small language barriers and complementarities in national economic structures, as well as geographical proximity – all of which are preconditions conducive for trade.

At the same time, one could argue that Russian foreign trade is heavily biased in favour of the mineral resources industrial structure of its exports, which appears to be the number one concern regarding foreign trade. It is directly associated with the threat of the so-called "Dutch disease" and "natural resource curse". In this regard, Russia differs dramatically from most other developed economies. Several indicators, such as the diversification [3] and concentration [4] indices, illustrate this difference, as shown in Table 4.

The data clearly show that Russia's diversification index is 3.6 times higher than the average for developed countries. The gap for the concentration index is still larger – 6.8 times.

While assessing Russia's foreign trade, one has to pay attention to such indicators as domestic value added embodied in exports, and domestic value added embodied in foreign final demand. The latest figures available in the OECD/WTO database of trade in value-added (TiVA) estimate the first parameter for Russia at the level of US$ 308,530.2 million in 2009 and the second at US$ 305,654.1 million (OECD, 2013). At the same time, the entire export of the country, according to the same source, amounted to US$ 331,374.8 million. [5] This means that the bulk of the products that were exported from Russia did not participate in value chains. This is no surprise, taking into consideration the structure of Russia's foreign trade. The foreign value-added share of gross exports for Russia was 9.58 per cent in 2005, 9.02 per cent in 2008 and 7.2 per cent in 2009 (OECD, 2013).

Regardless of the very modest participation of Russian companies in international value chains, Russian business units are not totally isolated from the process. Thus, car assembly plants located in Russia (which, in many cases, belong to the

Table 4 **Diversification and concentration indices, selected years, 2000-2012**

	2000	2005	2008	2011	2012
Russian Federation diversification index	0.656	0.661	0.630	0.640	0.576
Russian Federation concentration index	0.282	0.352	0.364	0.407	0.386
Developed countries diversification index	0.133	0.160	0.169	0.177	0.189
Developed countries concentration index	0.071	0.066	0.063	0.060	0.066

Source: UNCTAD (http://unctadstat.unctad.org).

subsidiaries of leading multinational corporations) obtain a substantial amount of their components as inputs from abroad. Due to the low level of car exports from Russia, one might argue that such operations do not influence the above-mentioned indicators. At the same time, it is quite possible that, in the very near future, a certain volume of automobiles assembled in Russia will find customers in the CIS countries. In particular, Autovaz – a leading Russian car manufacturing company that uses imported spare parts – has announced its ambition to expand abroad. On the basis of a marketing strategy developed by Renault specialists, Autovaz plans to conquer the markets of both CIS and non-CIS countries.

Examples of participation in value chains can also be found in other consumer goods, for example chewing gum. Factories located in Russia obtain raw materials – a special polymer base – from Turkey, and final products are both sold on the domestic market and exported to many CIS countries.

A company from the Republic of Korea, Dongwha Holdings, gives us another interesting case of engaging Russia in value chains. The company buys paper (which was most probably manufactured from Russian wood) in Finland and uses it to produce craft paper domestically. The craft paper is then exported to Russia, where it is used to produce hot-compressed plywood. This product then goes back to the Republic of Korea, where the company uses it to make form works to build skyscrapers. A large number of high buildings in Seoul were constructed using such plywood.

In spite of the above-mentioned examples, participation by Russian companies in international value chains remains very low. This is connected, first of all, with the low competitiveness of domestic companies. Another reason is the absence of the necessary quality certificates in a majority of Russian business entities. Foreign companies do not buy goods from producers that cannot guarantee their high quality. Activities aimed at obtaining certificates per se might help to increase competitiveness.

The high share of natural resources in Russia's exports make its foreign trade, and ultimately its economy (including its budget revenues), extremely vulnerable to fluctuations in external factors, which are beyond the control of the national authorities. The volatility of world oil prices, discussed earlier, is perhaps the most obvious among them, but not the only one. Russia's exports of natural gas in 2011 amounted to US$ 63.8 billion. This was about 12.4 per cent of total merchandise exports (Rosstat). Such a high figure clearly confirms the country's vulnerability, not only with respect to possible changes in prices for this commodity, but also to any technological innovations and shifts in other countries' policies with regard to trade in gas. Some major concerns for Russia include:

- the significant growth in consumption of liquefied natural gas (LNG); Russia's industrial giant, Gazprom, with its traditional focus on the use of pipeline gas, would lose its position in the market
- the so-called "shale gas revolution", which potentially generates new suppliers of the product, including its former net importers
- the new energy policy of the European Union with regard to supply and distribution of this source of energy; without entering into a debate on the legitimacy of such measures, they could lead to the dilution of Gazprom's position on the European Union market.

Obviously, Russia's leadership is fully aware of the situation and is considering ways to address it, including by encouraging diversification of production and diminishing the country's dependence on the export of a few products. Several large-scale campaigns and projects have been launched to promote modernization and a shift to what is referred to as an "innovation-based" economy. Regrettably, the results have not yet materialized, as it takes time for substantial measures to lead to substantial changes. In addition, the pressures that were generated by the global economic crisis [6] unfortunately did not bring about much change in the level of Russia's oil and gas dependence.

7.4 How could Russia's accession to the WTO address these concerns?

From the discussion so far, it is obvious that Russia has to put more effort into diversifying its exports and the economy in general. It should strengthen the competitiveness of domestic goods and services rather than remaining dependent on the production of oil, natural gas and metals. How to achieve that objective is the main challenge. It requires sound support policies which encourage manufacturing and processing industries to enhance their competitiveness on international markets. Above all else, the effect of the enhanced competitiveness of Russian products could also generate additional demand in CIS countries and stimulate expansion of trade with them.

Before the accession of Russia to the WTO, the country was not bound by its rules, and could design and implement its trade and industrial policies largely without restrictions and without infringing any of its current WTO membership-related obligations and commitments. Now, as a member, Russia is bound by its multilateral obligations and, legally, has no room for applying discriminatory policies.

The question is whether Russia's business entities are ready and prepared to compete on an equal footing with outside producers and competitors. [7] While accession to the WTO is likely to lead to an adjustment process which will benefit the consumer (both households and companies), providing them with a larger choice of goods and services of high quality and at better prices, domestic industry and enterprises may pay a heavy price, as they may not be able to compete with the foreign products. The domestic consumer may have a preference for the latter for a variety of reasons. Indeed, price reduction on imported goods and services can occur not only through the reduction of duties as such, but also as a consequence of other effects of liberalization. It is noted here that the maximum amount of customs fees has been reduced by a factor of 3.3 since Russia's accession to the WTO.

In order to assess the impact on the competitiveness of Russian companies following trade liberalization, one should bear in mind some important other elements, one of which is that the Russian negotiators for accession to the WTO managed to secure, for a transitional period, a reasonable level of protection for many sensitive sectors, in particular with respect to the liberalization of trade in goods. The reduction of tariffs will be phased in only gradually. For example, the length of the implementation period of tariff reductions for different products varies from no time at all to seven years. For a number of goods (about 5,600 tariff lines), duties will be reduced in stages: initial and final bound rates and term of the transition period have been established (for automobiles and some types of airplanes). The final bound rates were imposed to approximately one-third of the tariff lines on the day of the accession (e.g. fibres, books and skins). Market access for other products will be liberalized gradually. For example, the import duty on ethylene glycol at the date of accession was set at 10 per cent. It was reduced to 9.3 per cent in 2013 and will be reduced to 8.5 per cent in 2014, 7.8 per cent in 2015, 7 per cent in 2016, 6.3 per cent in 2017 and, from 2018, it will be set at 5.5 per cent. It is assumed that domestic companies will properly use the available time by focusing on the modernization of production and improvement of product quality.

A rather significant reduction of import duties does not, however, automatically imply or guarantee a reduction in price for the consumer and, if this does happen, it may even be insignificant. In particular, the reduction of duties on food and consumer products might be used by intermediaries of various retailing chains as a means of increasing their profits, rather than transferring the benefit to the consumer.

Also, in considering the possible challenges resulting from WTO membership with regard to the competitiveness of Russian business entities, one has to bear in mind that, under the new conditions, subsidizing rules are very stringent. This is true for the subsidies provided by both the federal and regional authorities. The scope for this type of support to domestic industries is strictly limited, which implies that the national producers, in many cases, have to compete on a level playing field with foreign companies in order to stay in business.

At the same time, it is important to note that the competitiveness of Russian producers could improve within the new competitive environment. This is primarily because of lower prices being generated by the above-mentioned liberalization of tariff and non-tariff measures. This might affect intermediate products utilized by Russian manufacturers in the production of the final goods. As was noted earlier, about half of the commercial imports into Russia consist of machinery, equipment and vehicles, which shows that many Russian industrial companies depend heavily on imported components and equipment. As imports lead to exports, this may be beneficial for the industry *per se*. It is likely to encourage the domestic producers to specialize further and contribute to the international value-added chain. The growth of competition might stimulate Russian companies to increase their competitiveness using new managerial techniques, new production methods, certifications, etc. Attempts to create an innovation-based economy (with the right approach) should lead to the production of goods and services that could be in demand internationally. It may also contribute to further diversification of production and decrease the reliance on commodity exports.

One can anticipate, and even expect, some positive changes in the relative priorities of national economic entities, which will need to assess the various options to improve their competitiveness. Before the WTO accession, Russian business units could rely heavily on various forms of state support (import duties, subsidies, standards and technical barriers to trade, licensing, etc.). Being able, in many instances, to lobby successfully in favour of these protective trade policy instruments, Russian manufacturers – rationally enough – did not pay much attention to alternative methods to make themselves more competitive (e.g. introduction of new technological solutions, staff skills improvement, organizational development, etc.). As a result of the WTO accession, the relative utility of such intra-company measures aimed to improve competitiveness increases, and for the rationally acting economic entity, this strategy might become preferable.

As a member of the WTO, Russia must not only adhere to the rather strict set of rules and disciplines, but it also has specific rights, which it can use. In particular, Russian companies have every reason to demand from their foreign partners the same treatment, in line with binding international non-discrimination principles and norms, with respect to products originating from Russia. If this is not the case, the country could use the dispute settlement mechanism to mitigate possible trade conflicts.

It is also noted that, in the medium term, some positive outcomes might result from the fact that Russia has reserved the right not to participate in the Agreement on Government Procurement for at least four years. For several sectors in the national economy (in particular, car manufacturing,[8] the apparel industry and agriculture), state procurements for public purposes, explicitly excluding foreign suppliers, could create an opportunity window for domestic business units to prepare for the full-scale, competitive WTO-based environment.

According to the majority of experts, one of the positive results of Russia's accession to the WTO could be an increase in foreign direct investment (FDI). This might be the result of the general improvement of the business and institutional environment in Russia in general, and the investment climate in particular. It might also result from the increase in transparency and predictability, as well as from the country's obligations regarding the liberalization of trade in services. Additional commitments taken by Russia in the field of intellectual property rights (IPRs) protection also matter. Concerns about the vulnerability of IPRs in Russia were mentioned in numerous surveys of foreign investors as being one of the major constraints on investment flows into the country. All in all, it is known that FDI has the potential to generate a wide range of both direct and indirect, positive effects. In particular, it might lead to growth in competitiveness, not only for individual companies directly involved in the investment process, but also for entire industries, and even for clusters of the national economy. Directly connected with this, the aforementioned Russian companies might increase their involvement in international supply chains.

7.5 Conclusions

While it is noted that Russia's foreign trade has demonstrated a certain degree of progress, significant challenges remain, especially in the aftermath of the country's accession to the WTO. Sound trade policies should complement other policies, including fiscal and/or monetary policies, with a view to improving the existing industrial and geographical structure of foreign trade as well as securing its contribution to the general sustainable development of the country in the future. This is a rather complex undertaking that will take time and requires the right policy mix. A key question is how domestic industry will adjust to foreign competition. Which sectors will indeed prove to be competitive and which ones are at risk? What policies can be designed by the Russian federal authorities to provide support, without infringing the WTO rules? What levels of protection are required? These are some of the key questions that will need to be tackled by the policy-makers.

Endnotes

1. European Central Bank. ECB reference exchange rate, US dollar/euro. See: http://sdw.ecb.europa.eu/quickview.do?node=2018794&SERIES_KEY=120.EXR.A.USD.EUR.SP00.A&

2. Central Bank of the Russian Federation. See: http://www.cbr.ru/currency_base/monthly.aspx

3. The diversification index, that ranges from 0 to 1, reveals the extent of the differences between the structure of trade of the country or country group and the world average. An index value closer to 1 indicates a greater difference from the world average.

4. The concentration index, or Herfindahl-Hirschmann index, is a measure of the degree of market concentration. An index value that is close to 1 indicates a very concentrated market or (as in the case of Russia) the industrial structure of foreign trade being strongly dominated by a limited number of product groups. On the other hand, values closer to 0 reflect a more equal distribution of market shares among exporters or importers or (as in the case of Russia) a more multifarious foreign trade structure.

5. Rosstat estimates Russia's exports at just US$ 301,667 million in 2009.

6. Milton Friedman was probably not totally wrong in arguing that "only a crisis – actual or perceived – produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around. That, I believe, is our basic function: to develop alternatives to existing policies, to keep them alive and available until politically impossible becomes politically inevitable" (Friedman (1962).

7. For more detailed discussion of this issue, see: Sutyrin, S. F. and O. Y. Trofimenko (2013), *Russia's accession to the WTO: Possible impact on competitiveness of domestic companies*, Turku, Centrum Balticum, Baltic Sea Policy Briefing No. 2/2013.

8. According to one of the proposals, all Russian civil servants should use only domestically produced cars while working.

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