

**THE ROLE OF CHINESE FOREIGN DIRECT INVESTMENTS IN THE RUSSIAN
TRANSPORT INFRASTRUCTURE**

**O PAPEL DOS INVESTIMENTOS DIRETOS ESTRANGEIROS CHINESES NA
INFRAESTRUTURA DE TRANSPORTES DA RÚSSIA**

**EL PAPEL DE LAS INVERSIONES EXTRANJERAS DIRECTAS CHINAS EN LA
INFRAESTRUTURA DE TRANSPORTE DE RUSIA**

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ABSTRACT

The dynamic inflow of Foreign Direct Investment (FDI) from China to Russia provokes many controversies. These investments are interpreted as an impetus for the Russian economy, but on the other hand, also cause threats to the Russian manufacturing industry and national security. This research focuses on analyzing the importance of outwards Chinese FDI to the Russian transport infrastructure sector. The main methods of the research were general scientific methods of analysis and synthesis, comparison and generalization based on the literature review analysis, as well as a set of basic methods of economic research. The results demonstrate that the share of Chinese investments in Russian transport infrastructure projects is very insignificant and does not correspond to the level of strong and strategic partnership. The main barriers to Chinese investments are high geopolitical risks, the cost of projects, as well as long payback period. The research also found that high volatility of the national currency exchange rate, add additional risks to foreign investors. The research recommends Russian government to adjust monetary policy to stabilize exchange rate of the national currency and consider a new approach to attracting FDI in infrastructure with the provision of state guarantees.

Keywords: Transport Infrastructure, Economic Growth, Foreign Direct Investment (FDI), China, Russia.

RESUMO:

O fluxo dinâmico de Investimento Estrangeiro Direto (IDE) da China para a Rússia provoca muitas controvérsias. Estes investimentos são interpretados como um impulso para a economia russa, mas, por outro lado, também causam ameaças à indústria transformadora russa e à segurança nacional. Esta investigação centra-se na análise da importância do IDE chinês para o exterior para o setor russo de infraestruturas de transportes. Os principais métodos de pesquisa foram métodos científicos gerais de análise e síntese, comparação e generalização com base na análise de revisão da literatura, bem como um conjunto de métodos básicos de pesquisa econômica. Os resultados demonstram que a percentagem de investimentos chineses em projetos de infraestruturas de transportes russos é muito insignificante e não corresponde ao nível de parceria forte e estratégica. As principais barreiras aos investimentos chineses são os elevados riscos geopolíticos, o custo dos projetos, bem como o longo período de retorno. A pesquisa também constatou que a alta volatilidade da taxa de câmbio da moeda nacional acrescenta riscos adicionais aos investidores estrangeiros. A investigação recomenda que o governo russo ajuste a política monetária para estabilizar a taxa de câmbio da moeda nacional e considere uma nova abordagem para atrair IDE em infra-estruturas com a prestação de garantias estatais.

Palavras-chave: Infraestrutura de Transportes, Crescimento Económico, Investimento Estrangeiro Direto (IDE), China, Rússia.

RESUMEN:

La dinámica entrada de Inversión Extranjera Directa (IED) de China a Rusia provoca muchas controversias. Estas inversiones se interpretan como un impulso para la economía rusa, pero, por otro lado, también suponen amenazas para la industria manufacturera rusa y la seguridad nacional. Esta investigación se centra en analizar la importancia de la IED china hacia el exterior para el sector de infraestructura de transporte ruso. Los principales métodos de investigación fueron los métodos científicos generales de análisis y síntesis, comparación y generalización basados en el análisis de la revisión de la literatura, así como un conjunto de métodos básicos de investigación económica. Los resultados demuestran que la proporción de inversiones chinas en proyectos de infraestructura de transporte rusos es muy insignificante y no corresponde al nivel de una asociación fuerte y estratégica. Las principales barreras a las inversiones chinas son los altos riesgos geopolíticos, el costo de los proyectos y el largo período de recuperación. La investigación también encontró que la alta volatilidad del tipo de cambio de la moneda nacional añade riesgos adicionales a los inversores extranjeros. La investigación recomienda al gobierno ruso ajustar la política monetaria para estabilizar el tipo de cambio de la moneda nacional y considerar un nuevo enfoque para atraer IED en infraestructura con la provisión de garantías estatales.

Palabras clave: Infraestructura de transporte, Crecimiento económico, Inversión extranjera directa (IED), China, Russia.

1. INTRODUCTION

Transportation infrastructure may not directly create added value, however it plays a crucial role in improving economic growth opportunities by enhancing resource availability and resource productivity. It worth mentioning is that due to insufficient infrastructure investments, some regions in Russia may get cut off from the development process, which would deteriorate the residents' living standards.

Scientific theories aim to uncover new causes or highlight stimuli that have previously gone unnoticed. Infrastructure has been repeatedly emphasized as an important factor in economic growth by classical-aligned economists. Infrastructure, particularly transportation infrastructure, creates the necessary conditions for production activities. It has three main effects on economic development: (1) serving as a direct contributing factor to production, (2) facilitating innovations that improve production processes, and (3) impacting the productivity

of other production factors by replacing or complementing. Therefore, infrastructure investment, including FDI in infrastructure, is crucial for economic growth.

China has emerged as a major global investor, and its foreign direct investment (FDI) flows into Russia are closely tied to its efforts to expand and strengthen its competitive position in the global market (UNCTAD, 2020). The objective of this paper is to examine the scale, dynamics, and areas of Chinese direct investment in Russia infrastructure.

The research compares official Chinese statistics with data provided by China Global Investment Tracker. As a significant share of investments goes through Hong Kong (PRC) and other offshore areas, which official statistics might not count, the research reviews statistics from the China Global Investment Tracker as it is based on accumulative investment flows, including those that pass through third countries.

2. METHODOLOGY

The research methodology encompasses a comprehensive literature review analysis, involving the examination of existing studies and reports on Foreign Direct Investment (FDI) dynamics, with a specific focus on China's investments in Russia. Data collection involves gathering information from official government reports and international databases to establish the current status of Chinese FDI in Russian transport infrastructure. Qualitative analysis employs general scientific methods such as analysis and synthesis to assess the qualitative aspects and strategic significance of these investments. Comparative analysis contextualizes the findings by comparing Chinese FDI in Russia with other countries. Economic research methods are used to evaluate financial aspects, including return on investment, project costs, and payback periods.

Considering that role the transportation infrastructure plays is not only economic but also social (strategic for the region) and defensive, the main bulk of investment should be funded by the state (Trachuk & Linder, 2021; Zvonova et al., 2021). That is why, although foreign investments in infrastructure are highly demanded. Due to the strategic nature of those investments, the state usually holds a stake therein, including a financial one. This is especially true for investments in transportation infrastructure.

Table 1
Growth Theories and Infrastructure

Sources of growth	Infrastructure
Division of labor	Emphasizing the government's responsibility for creating and maintaining public use facilities (such as roads or channels).
Innovation	Developing science and research infrastructure is a factor facilitating innovation.
Growth rate as an effect of savings rate/investment rate ratio	Importance of infrastructure as a standalone investment that helps stabilize growth.
Population dynamics and exogenous technical progress	The need for certain infrastructure minimum required for the private sector to function emphasis on state spending (including on infrastructure) as a force of squeezing out the private economy.
Endogenous growth brought in by accumulating knowledge, human capital, and public infrastructure spending	Infrastructure as an indirect growth factor (e.g., education as a factor of human capital development) or a direct external effect source that helps earn constant marginal gains on the macro scale; acknowledging the need for active state participation in infrastructure development.

Source: Created by authors

Infrastructure as a factor of economic growth started appearing back in the first classic and neo-classic economic growth models. For distinctive approaches to that growth factor found in certain growth theories, refer to *table 1*. Initially, the infrastructure used to be perceived exclusively as a public service (*A. Smith*), but the focus gradually shifted to its social dimension and, therefore, its effect on innovation (*J. Schumpeter*) or human capital (endogenous models). However, the need for its existence for the good of business entities and the need for state funding of infrastructure investments remained a constant point of emphasis (*Andersson & Saiz, 2018; Bazhan, 2020; Shevchenko & Tretyakova, 2021; Smirnov & Lukyanov, 2021*).

The results of the above research reveal the significant impact three types of infrastructure (telecom, transport, and energy) exert on economic growth and living standards improvement. According to the authors:

1. Infrastructure development facilitates higher GDP growth rate and closing the income inequality gap while having a beneficial effect on economic activity in individual regions;
2. The infrastructure development level already achieved has a significant positive effect on long-term economic growth; however, the link between infrastructure quality and

GDP growth is less definitive (that might be due to the inadequacy of the metrics themselves or to the infrastructure quality effect on GDP being already considered in the quantitative metrics);

3. Infrastructure quality and quantity has a significant impact on reducing income inequality, due to higher effect on income growth in poorer regions.

Therefore, infrastructure investment, including FDI in that area, is a key factor in economic growth. Global capital flows are presently a key phenomenon of the world economy where companies ever more often make bold decisions to go international with economic operations, including diversification of trade, production, and service geography. In this context, capital financing in the form of FDI in transportation infrastructure development plays an especially important part (Cohen & Lee, 2020; Lenchuk, 2018; Sokurenko, 2020).

The infrastructure expansion directly delivers the increase in productivity of other production factors, such as capital or labor. Considering that those factors are complementary within the production function, increasing one factor's quantity increased the productivity of others. That increase in productivity may lead to a rise in private investments that become more profitable. However, some Chinese experts note that Chinese investments in Russia are mostly related to natural resource extraction projects which are highly marginal and offer fast ROI. Additionally, investment deals are mostly done at the state level, as opposed to the level of private Chinese investors and foundations (Bing, 2022; Sizykh, 2019; Vasiev et al., 2020).

Another factor beneficial for investment is availability of the adequate technical infrastructure. Those positive effects can be amplified with economies of scale, such as practical training, knowledge and experience sharing (indirect effects), and first of all, the investment acceleration effect (Arkhipova & Panteleev, 2020; Döttling & Ratnovski, 2021; Fatyanov, 2019).

Another positive effect of infrastructure investment can be that it facilitates escaping the so-called “poverty trap.” Private investment decisions mostly depend on the availability of public infrastructure services. Under certain circumstances, however, the growth of infrastructure investment can intervene with that mechanism by increasing private capital productivity and causing the shift to a higher-level balance at the higher income and infrastructure thresholds (Chou et al., 2018; Kirillov et al., 2021).

The displacement effect can manifest in different ways. For example, if the government finance sector gets money for capital development by raising taxes, at a great and irreversible cost for the living standard, that would drive the expected private capital profit down and might lead to decreased appetites for investment. Those consequences, along with even more destructive ones, may take place if an increase in infrastructure spending is paid for with increased public debt in the domestic financial market.

The reduction in costs resulting from relocating production from foreign locations to the host country can also be attributed to the appeal of weaker currencies in comparison to the stronger currencies of the investing countries. This attractiveness stems from the potential to gain a premium based on the currency exchange rate differential. This concept is further extended through a phenomenon where the devaluation of a national currency acts as a catalyst for increased Foreign Direct Investment (FDI) inflows, as proposed by R. Z. Alibera's. (*Robert Z. Aliber*) However, if the recipient country has unstable and highly volatile exchange rate, it makes very hard for investors to project its future return on investments. Stable exchange rate creates favorable conditions for business and contributes to economic stability in the country.

The empirical study of Benassy-Quere and others (2020) underscores that exchange rate volatility has adverse effects on foreign direct investment (FDI), and its impact rivals that of currency misalignments. For example, the policy of the UAE maintains a stable exchange rate of the national currency, which is an important factor for attracting foreign investors. The UAE uses several key mechanisms where the exchange rate for the national currency, is fixed and pegged to the US dollar.

The overview of theories dealing with foreign direct investment and infrastructure development presented above demonstrates that not only the investment motives are hard to determine, but factors that influence the choice of investment areas and impact on the local economy also are. This becomes even more complicated because those factors are dynamic, and the choice of investment areas cannot be limited to exclusively economic reasons.

4. RESULTS

China serves as a prominent illustration of a nation that has effectively leveraged foreign capital as a catalyst for economic advancement. By embracing progressive economic reform

"open-door policy" in the early 2000-s, China started to export capital to other counties. In Russia the share of Chinese FDI in the Russian economy is low. Based on the statistics of the Bank of Russia (2021), the share of Chinese investments in the Russian total volume of incoming investments on average fluctuates about 1% of the total incoming FDI.

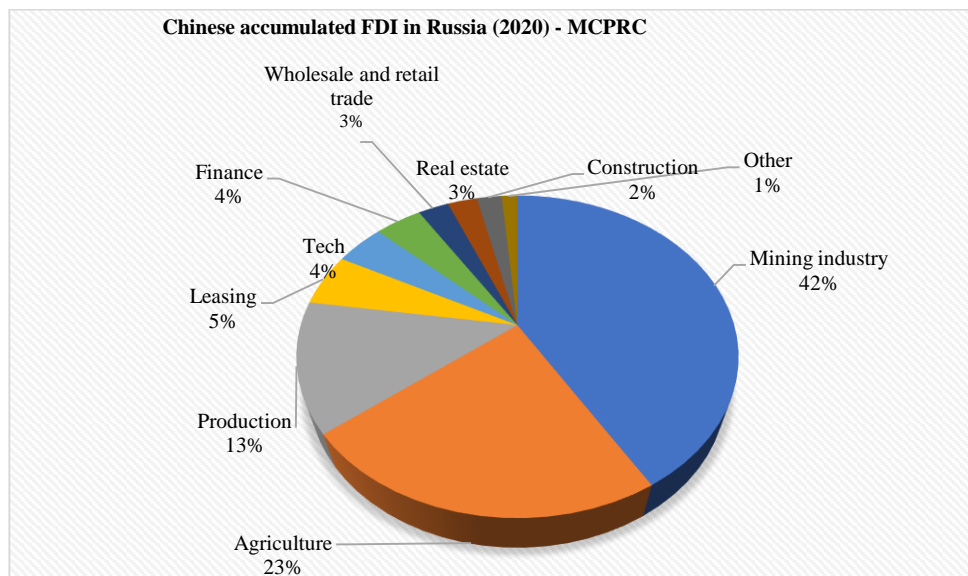
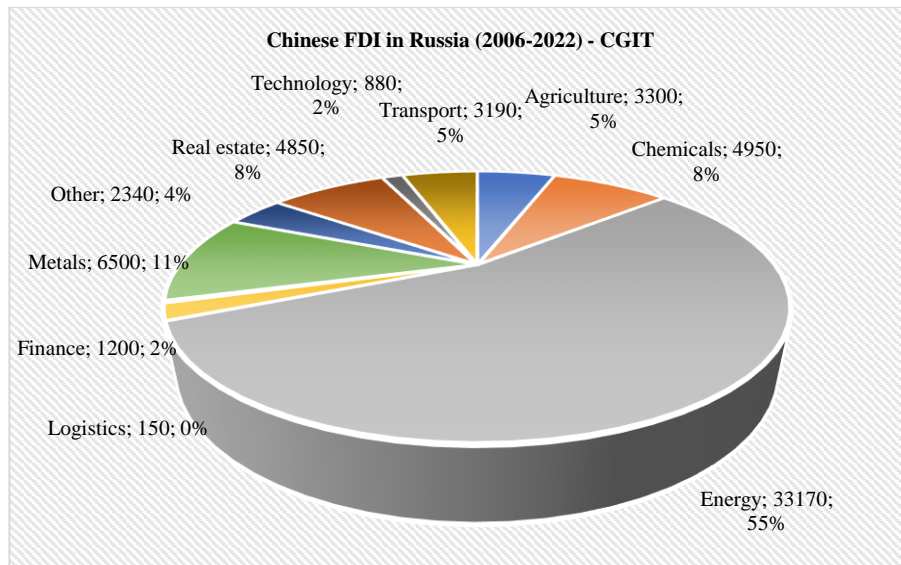


Figura 1-2. Breakdown of Chinese investments in the Russian economy by industry (2006–2022)

Sources: Created by authors and based on China Global Investment Tracker (CGIT) (American Enterprise Institute, 2023) and Ministry of Commerce of the PRC (MCPRC) (Department of Foreign Investment and Economic Cooperation, 2020).

According to China Global Investment Tracker, the largest share of Chinese FDI in Russia goes to energy-related projects. Since 2006, China invested over US\$ 33 billion in the Russian energy sector projects. Breaking down the industries into subsectors, the infrastructure-related project placed under real estate (construction) and transport (rail). Further breakdown showed that the total Chinese investments into the Russian infrastructure projects equal to only US\$ 2 billion, which is around 3% of the total Chinese investment in Russia (Figure 1) (American Enterprise Institute, 2023).

The research compares the China Global Investment Tracker with official statistics provided by the Ministry of Commerce of the People's Republic of China. The methodology of calculating and categorizing industries is a little different. However, the official statistics show a similar trend, where the mining sector takes the largest share of Chinese accumulated FDI with over 42%. As of 2020, the real estate and construction sectors present only 5% of the Chinese accumulated FDI in Russia. Unfortunately, the Chinese Ministry of Commerce statisticians do not provide a further sectoral breakdown, which makes it impossible to filter only transport infrastructure projects (Department of Foreign Investment and Economic Cooperation, 2020). In order to further evaluate Chinese FDI into Russian transport infrastructure projects, the research conducts detailed analyses based on the infrastructure projects between Russia and China.

Out of infrastructure projects between Russia and China, it is worth mentioning the new cross-border automobile bridge between Russia and China, with a length of 1080 meters, was financed through a unique model that involved the creation of a joint Russian-Chinese concession company, receiving "off-budget funds" from the government of the Amur Region and the People's Government of Heilongjiang Province. In 2014, a declaration of intent was signed, stating that the construction of the bridge would begin in 2016, but actual construction only started at the end of 2018 and was completed in 2022. Expert estimates suggest that the investment will be recouped in 16 years (Interfax, 2022). This bridge became joint property of

the Amur Region and Heilongjiang Province, with property rights divided along the Sino-Russian border. It shortens the distance between the two cities by 300 km and significantly contributes to cross-border trade and economic connections. It is expected that 600 cargo trucks will pass through it daily, carrying approximately four million tons of goods per year and about two million passengers. The expansion of cross-border infrastructure provides favorable conditions for the economic development of both countries.

The Tongjiang-Nizhneleninskoye Bridge, named after the cities on the opposite banks of the Amur River, which it now connects, was built for eight years. Construction began in 2014, when Moscow's deteriorating relations with the West shifted its views to the east. China completed the construction of its section, which is four-fifths of its entire length of 2,200 meters, in 2018, and Russia initially connected the bridge with China in 2019. It can be noted the importance of this infrastructure project to increase Russian-Chinese trade turnover, against the background of anti-Russian sanctions.

The China Railway Construction Corporation (CRCC) announced in 2020 the signing of a contract for the construction of a section of the Moscow—Kazan highway in Russia. The project cost is 5.2 billion yuan (\$767 million). This is the first time that a Chinese company has signed a contract for the design, supply and construction of a national highway in Russia. It is expected that by its completion in 2024, the travel time from Moscow to Kazan, the sixth largest city in Russia, will be reduced from 12 hours to 6.5 hours. The CRCC stated that winning the tender for the construction of the Moscow—Kazan highway demonstrated closer Sino-Russian cooperation in the construction of the Europe-Western China Transport Corridor (The Russian-Asian Union of Industrialists and Entrepreneurs, 2020).

Over the years, the Russian government has often collaborated with local and foreign investors to develop large-scale infrastructure projects within the framework of public-private partnership.

The Western Highway in St. Petersburg is a successful example of public-private partnership. The Western Expressway is worth \$5 billion and is the first toll urban expressway in Russia, as well as one of the world's largest public-private partnership projects in road construction. In recent years, St. Petersburg has been striving to become an important logistics hub in Central and Eastern Europe and has built a new deep-water port of Bronka on the

outskirts of the city and on the southern shore of the Gulf of Finland. The Western Highway not only strengthens transport links between the districts of St. Petersburg, but also provides an indispensable transport link with the deep-water port of Bronka, which plays a key role in achieving the above goals. We can single out the following projects that seem significant for Sino-Russian cooperation in the field of transport:

- creation of a network of agrologistic centers in the Far East worth (US\$170 million). The owner is Fuyuan Jinliang Modern Agricultural Company (US\$10 billion);
- Establishment of the Yamal logistics company worth US\$1.8 billion;
- delivery of three vessels (tankers with a deadweight of 51 thousand tons) and two vessels (Aframax class tankers) up to 114 thousand tons worth US\$165 and US\$184 million, respectively;
- construction of a customs and logistics terminal in the area of the international automobile checkpoint "Kani-Kurgan" (US\$51 million);
- construction of a cross-border cable car across the Amur River between the cities of Blagoveshchensk and Heihe;
- creation of the Bely Rast terminal and logistics complex in the Moscow Region (US\$ 310 million)

Another important area of cooperation between Russia and China is the Northern Sea Route in the Arctic. The Arctic region is of great strategic and economic importance for shipping, environmental protection and natural resources and in recent years has attracted increasing attention from all countries of the world. In January 2018, China published a White Paper on Arctic Policy. The document says that China will strengthen cooperation with Russia and other Arctic and near-Arctic countries for the joint construction of the "Ice Silk Road" to provide cargo ships plying between China and Europe with a faster route option than passing through the Suez Canal.

The presented analysis shows that the infrastructure projects being implemented at the expense of Chinese investors will significantly reduce the transport costs of commodity producers, and, consequently, the cost of goods.

An analysis of Chinese investments in transport infrastructure projects in Russia has shown that the share of investments in this sector is very insignificant and does not correspond to the level of strategic partnership in the international arena (Aliber, 2003; Glazyev, 2019). Risks due to geopolitical situation and high cost of projects as well as unstable exchange rate create barriers to Chinese investment in the Russian transport infrastructure. The conducted research allowed us to identify the main areas of improvement of these processes:

- ensuring the return on investment with the help of government guaranties to achieve a predictable rate of return and reduce the risks of investment in infrastructure;
- adjust Russian monetary policy to stabilize exchange rate of the national currency;
- regional transport and infrastructure projects should receive federal funding, but before providing such funding, other important prerequisites for the success of the project should be created, such as methodological support for the regions that initiate infrastructure projects;
- megaprojects in the field of transport should be part of a thorough and balanced planning of regional infrastructure, detailing and clarifying the state strategy can be a way to make infrastructure projects more attractive to investors.

5. DISCUSSION

While the results indicate that Chinese Foreign Direct Investment (FDI) in Russian transport infrastructure remains relatively insignificant, the nuances of this situation may not be immediately apparent. One non-obvious aspect is the potential missed opportunities for Russia in leveraging Chinese FDI as a catalyst for economic growth. Despite the perceived threats to national security, it may be worth exploring avenues to enhance the attractiveness of Russian infrastructure projects to Chinese investors. This could involve reducing the geopolitical risks (as anti-Russian sanctions add additional risks to foreign investors), adjusting Russian monetary policy to establish a predictable and stable exchange rate of the national currency and provision of guarantees to the most important infrastructure projects.

Furthermore, the discussion should revolve around the interpretation of these findings and their practical applications. Given the current state of Chinese FDI in Russia, policymakers

should consider strategies to align investments with national interests. Government guarantees may offer a viable solution to mitigate risks and incentivize more substantial Chinese contributions to Russian infrastructure development. Additionally, it is crucial to explore the implications of these findings for bilateral investment relations between China and Russia.

While discussing the research's limitations, it is essential to acknowledge that the study primarily focuses on the current state of Chinese FDI in Russian transport infrastructure. Future research directions could involve a comparative study of FDI from other countries, or an assessment of the broader geopolitical context that influences investment decisions.

It emphasizes the need to uncover hidden insights from the research, including the potential untapped benefits of Chinese FDI for Russia. It highlights the practical implications of the findings for policymakers and suggests avenues for further research to expand our understanding of this complex relationship between China and Russia in the realm of foreign investment and infrastructure development.

6. CONCLUSION

This research paper provides a comprehensive analysis of previous studies examining the impact of FDI in infrastructure on economic growth and industrial development. The synthesis of scientific literature exploring the influence of infrastructure and foreign direct investment on economic growth underscores the paramount importance of infrastructure for macroeconomic development, with underdeveloped infrastructure emerging as a critical factor hindering the performance of physical capital investment.

Moreover, this research has scrutinized the current status and dynamics of Chinese investments in the Russian economy, leading to the conclusion that the current share of Chinese investments in Russian infrastructure projects is negligible. The total volume of Chinese foreign direct investment in Russia does not align with the high level of political relations between the two countries. The dynamics of Chinese FDI in infrastructure projects is analyzed, their small share in the total volume of investments from China is shown. A new approach to bilateral relations between Russia and China is needed, highlighting common interests and recognizing differences, setting priorities in cooperation and their implementation.

It is justified that the Russian government should convey clear messages about key priorities in infrastructure development and provide guarantees for upcoming projects. The revision of monetary policy for the stability of the national currency will help to increase the attractiveness for foreign investment in the Russian economy. Interested international companies should have a reliable local partner who will help build a long-term strategy for investing in Russian infrastructure.

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