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Who governs the Russian economy?
A cross-section of Russia's largest corporations

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Kari Liuhto² and Peeter Vahtra³

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1. The state has increased its ownership in big business, but left small and medium-sized companies untouched

Despite the state's increasing role in big business, Russia can still be considered as a privately-run economy. According to the European Bank for Reconstruction and Development (EBRD, 2000; 2008), the private sector formed some 65% of the Russian GDP in mid-2008. In comparison, the private sector was at its weakest among the former Soviet Republics in Belarus and at its strongest in Estonia, where it accounted for 30% and 80% of the GDP, respectively. In the beginning of the millennium, the private sector formed 70% of the Russian GDP i.e. no economy-wide state intervention has occurred in this decade. However, it is essential to follow, how much the private sector will decrease due to the "nationalisation" triggered by the on-going crisis.

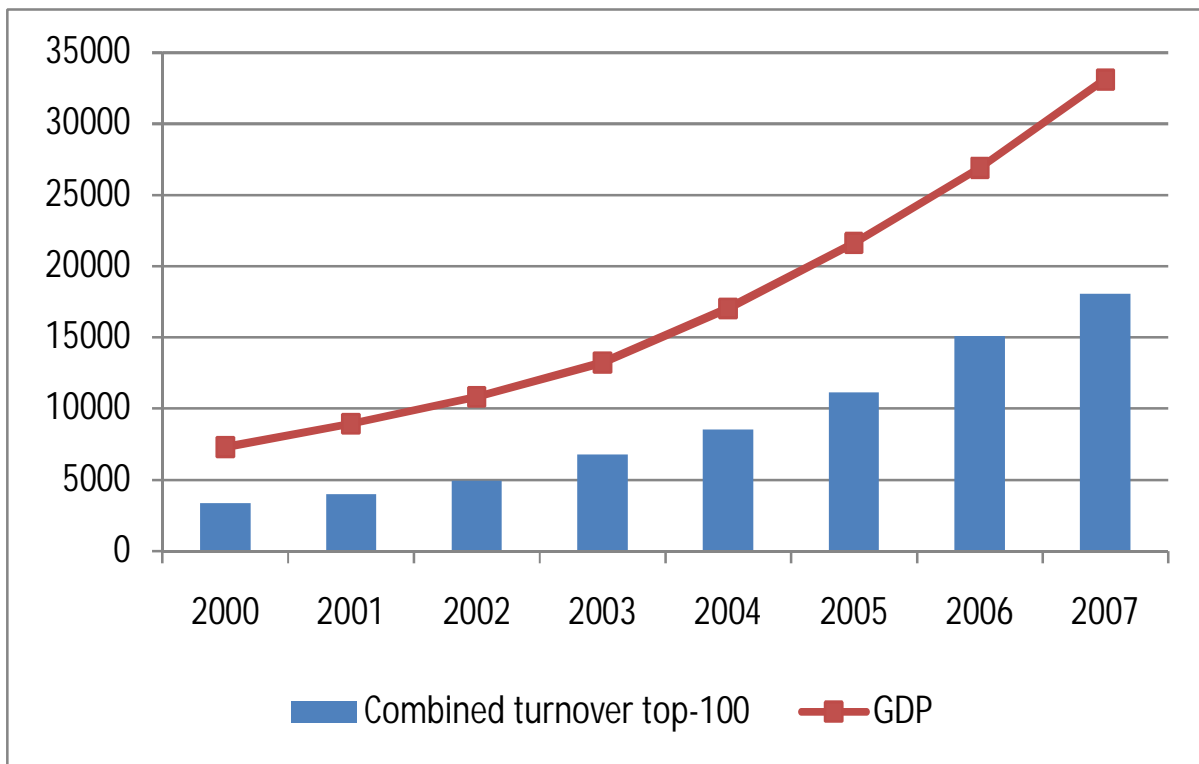
Even if the "nationalisation" in the Russian economy has so far been relatively marginal as a whole, the state's growing intervention becomes apparent in big business. Troika Dialog, an investment bank operating in Russia, suggests that the private ownership of the publicly-traded companies has dropped from 50% in 2004 to 33% in 2007 (Troika Dialog, 2008). Although the aforementioned figures can be disputed, they show the trend towards a stronger grip by the state in the commanding heights of the economy.

The international statistics indicate that the role of foreign companies has grown. In the beginning of the millennium, the FDI stock share of the Russian GDP was 12%, whereas seven years later it has already been doubled (UNCTAD, 2008). Change towards a more active foreign participation in the Russian economy is a fact, though one should not be carried away by the enlarged share of the FDI stock in the Russian economy, since a great stake of the foreign investments in Russia is formed by the Russian firms repatriating their capital to their home country. In addition, one should note that the position of the foreign firms in the strategic sectors of the Russian economy has weakened during the past 5 years, and there are no signals showing the opposite, apart from those government-backed deals between Russia and some EU member states (Liuhto, 2007; 2008).

Though approximately 4 million enterprises have been registered in Russia (Goskomstat, 2009), big business run by the oligarchs represents a colossal share of the Russian

economy⁴. As an example of the concentration of economic power, one can stress the fact that the revenues of the leading 100 enterprises accounted for close to 60% of Russia's GDP in 2007, an increase of more than 10 percentage points since the year 2000 (Figure 1)⁵.

Figure 1. Turnover of Russia's top-100 companies and the GDP of Russia, RUR bln⁶



Sources: RA Expert 2008; Goskomstat 2009; authors' calculations.

⁴ This means that there is only one enterprise per 36 citizens in Russia, a modest number in international comparison. In Germany, for instance, there is one company per 27 inhabitants, in Poland one per 21 citizens, and even in Ukraine one per 30 persons. Thus, the Russian enterprise sector remains relatively underdeveloped in terms of its size, or to put it differently, big business has a dominant role in Russia.

⁵ Due to the lack of a more appropriate indicator, we use revenues (turnover) for indicating the share of the largest companies in GDP. One should note that using revenues as a proxy accentuates the role of the companies in a country's economy, as a major share of revenues can be produced by other (even foreign) actors along the value chain. Despite possible methodological deficiencies, the trend is clear, i.e. the concentration of economic power.

⁶ The turnover of Russia's top-100 companies is likely to drop more due to the crisis than the Russian GDP as a whole, which diminishes the share of the 100 largest corporations in the Russian economy. However, this drop is likely to be temporary since when the global economy finds its growth path, higher natural resource prices will fuel the revenues of the major Russian corporations much faster than the Russian GDP is able to grow.

High business concentration is not unique for Russia, since other countries, such as South Korea, also have strong business groups. According to Chang (2003), the 30 largest business groups, called chaebols, accounted for 10-15% of the South Korean GDP during the period 1985-2000. However, economic power is more concentrated in Russia than in South Korea. In Russia, the turnover of the 30 largest private corporations represented close to 23% of the Russian GDP in 2007⁷. In addition, wealth concentration seems to be higher in Russia than in South Korea. The richest 10% of the Russian population earn over 30% of all the income distributed in Russia. The aforementioned share is around 23% in South Korea and Finland, but 35% in China (UNDP, 2008).

The objective of this report is to describe the significance of the largest companies in Russia, analyse their relationships and make a brief prediction of the role of big business in Russia tomorrow.

⁷ The large state-owned corporations were excluded since the state entities should not be compared to chaebols. Due to methodological differences, the gap between the Russian oligarchs and South Korean chaebols is most probably wider, indicating a higher business power concentration in Russia than in South Korea.

2. Russia's largest enterprises – industry and company profiles

The oil and gas sector continues to drive Russia's economy

The most notable developments in the Russian oil and gas sector in recent years include the notable strengthening of state control and extended restrictions on foreign ownership, intra-sector consolidation and increasing international investments by the leading Russian oil and gas companies.

The list of the 100 largest Russian enterprises confirms the leading position of the oil and gas companies. Although containing no more than 12 of the 100 largest companies, the oil and gas sector is responsible for almost 40% of the aggregate turnover of the top-100 Russian enterprises and for more than 55% of the combined profits of the top-100 (Table 1 and Appendix 1).

Table 1. Russia's leading oil and gas companies by sales, USD mln

Rank in top-100	Company	Sales 2007 USD mln	Sales 2006 USD mln	Growth %	Profit before tax USD mln
1	Gazprom	93 450,6	84 132,5	11,1	36 129,9
2	Lukoil	67 205,0	57 971,7	15,9	13 018,0
4	Rosneft	35 323,0	22 991,4	53,6	17 789,0
6	TNK-BP	24 940,0	23 561,1	5,9	7 387,0
7	Surgutneftegaz	24 131,3	20 587,7	17,2	4 767,7
12	Tatneft	13 927,9	12 442,7	11,9	2 447,6
26	Slavneft	6 239,4	6 998,9	-10,9	836,8
33	Russneft	4 445,1	4 005,2	11,0	42,6
36	Bashneft	3 954,1	3 914,2	1,0	681,0
58	Novatek	2 436,3	1 930,1	26,2	996,4
77	Sibir Energy	1 766,8	1 116,0	58,3	343,7
86	Alliance oil company	1 618,1	1 414,2	14,4	129,8
Oil and gas sector total		279 437,6	241 065,6	15,9	84 569,5
Sector's share of top-100, %		39,5	42,7		55,3

One should further note the prominent position of the leading companies in the oil and gas sector, i.e. Gazprom and Lukoil together account for nearly 60% of the sectoral turnover, and for nearly 25% of the combined revenues of the top-100 companies in Russia. On another

line of thought, the majority state-owned oil and gas companies⁸ are responsible for close to 60% of the leading oil and gas companies' total turnover. Table 2 provides short profiles of selected Russian oil and gas companies with a view on their domestic and international positions.

Table 2. Profiles of selected oil and gas companies in Russia

Company	Profile	Key issues	Position on the market
Gazprom	Russia's largest company by turnover, the country's largest employer and taxpayer. 50, 01% state-owned, the largest Russian company by market capitalisation. The world's largest natural gas company pursuing an active acquisition strategy both in Russia and abroad, in particular in regard to the European downstream. Key supplier of gas to Europe and the CIS, engaged in several transcontinental gas infrastructure projects.	Declining output of its core fields, massive ongoing investment projects to replace the production (Yamal peninsula, Shtokman, Sakhalin-2 LNG plant). Construction of gas pipelines to Europe (Nord Stream, South Stream, Blue Stream). Mounting international debt burden in the face of the economic crisis and massive investment needs.	A third of the world's natural gas output and 25% of the EU's gas consumption. Controls a quarter of the world's total gas reserves.
Lukoil	Russia's leading privately owned energy company and the 2 nd largest oil producer. The most international among the Russian companies, actively investing in foreign up- and downstream. Operates extensive petroleum retail networks in Russia, the CIS, the Baltic States and South-Eastern Europe. 20%-owned by the US-based ConocoPhillips.	Maintaining the current production levels, further access to international downstream (Europe/ CIS) and the fate of troubled foreign upstream projects (Iraq and other Middle-East).	20% of Russia's oil output, 2-3% of the world's oil reserves. Russia's largest oil exporter, key oil supplier to the CIS, the Baltic States and Finland, among others.
Rosneft	Russia's largest oil producer, 100% state-owned. Acquired the core of the former oil company Yukos' assets in 2005. A domestic behemoth, with international upstream operations largely based on intergovernmental agreements. The company's board is chaired by Igor Sechin, Russia's First Deputy PM responsible for energy issues.	Declining production at some of the key fields, domestic competition with Gazprom over some key oil and gas deposits in Russia's Far East. The construction of the ESPO oil pipeline from Siberia to Pacific seashore to supply the markets of Far East and China.	25% of Russia's oil output, 2-3% of the world's reserves. The largest Russian oil company by market capitalisation.
TNK-BP	The 3 rd largest oil producer in Russia, the only major oil company with significant foreign ownership. 50%-50% owned by a leading Russian FIG, Alfa Group, and British Petroleum. Operates an extensive retail chain in Ukraine, upstream investments in Middle East and South America. Operations on some of its key Russian fields heavily contested over the past years by the Russian authorities.	Revision of its operating rights of the major Kovykta gas field in East Siberia by selling out of the majority share in the venture to Gazprom. Continuous struggle to secure new reserves in Russia. Ongoing inspections by the Russian state authorities in operations, widespread dispute between BP and Alfa Group shareholders over administrative issues.	15% of Russia's output, the 3 rd largest Russian oil exporter.
Novatek	Russia's leading independent gas producer. 25% owned by Gazprom. Responsible for a major part of Russia's gas production growth in recent years.	Securing access to Gazprom-controlled gas transportation infrastructure and to export pipelines in particular.	Some 5% of Russia's gas production and a similar share of gas reserves.

Over the coming years, we expect further consolidation in the Russian oil and gas industry. Apart from the state-owned corporations, only Lukoil and, to some extent, TNK-BP, are likely

⁸ The federal state or regional authorities hold the majority ownership in Gazprom, Rosneft, Tatneft, Slavneft, Russneft, Bashneft and Sibir Energy.

to maintain their leading positions over the longer term while the remainder of the energy sector's assets are consolidated under the state-owned holding structures.

The metal and mining sector – taking the economic blow, consolidation intensifies

Together with the oil and gas industry, metal and mining comprises the backbone of Russia's industrial output. Among Russia's 100 leading enterprises, there are 13 metal companies, 11 of which operate in the steel industry and two exploit non-ferrous metals, namely Norilsk Nickel and RusAl. Norilsk Nickel is the globe's largest producer of several strategic metals, including nickel and palladium, and RusAl is the world's leading producer of aluminium and refined products. Altogether, the metal producers account for around 15% of the combined turnover of Russia's top-100 companies (Table 3).

Table 3. Russia's leading metal companies by sales, USD mln

Rank in top-100	Company	Industry	Sales 2007 USD mln	Sales 2006 USD mln	Growth %	Profit before tax USD mln
9	Norilsk Nickel	Non-ferrous metals	16 475,0	12 159,0	35,5	7 735,0
10	Severstal	Steel	15 244,9	13 232,6	15,2	2 654,5
11	RusAl	Non-ferrous metals	14 962,0	13 701,3	9,2	-
14	Evrast Group	Steel	12 808,0	8 813,9	45,3	3 201,0
18	Magnitogorsk Metal	Steel	8 197,0	6 828,3	20	2 293,0
19	Novolipetsk Metal	Steel	7 719,1	6 426,1	20,1	3 156,8
24	Mechel	Steel	6 683,8	4 674,6	43	1 385,4
25	Metalloinvest	Steel	6 439,6	2 279,1	182,5	1 641,4
34	United Metallurgical Company	Steel	4 215,4	3 138,2	34,3	853,3
35	TMK	Steel	4 179,0	3 616,1	15,6	699,0
45	Chelyabinsk Tube Rolling	Steel	3 153,4	2 377,3	32,6	351,9
51	KOKS	Steel	2 826,3	1 584,0	78,4	561,5
98	Profit	Steel	1 484,3	1 028,5	44,3	105,4
Metals sector total			104 387,8	79 859,1	30,7	24 638,2
Sector's share of top-100, %			14,8	14,1		16,1

Among Russia's key industries, the metal sector is currently the only one that has largely remained in private ownership, with non-state corporations accounting for more than 90% of the sector's output. Until recently, the metal and mining enterprises have been a leading vehicle of economic growth in Russia, both in respect of their sales growth and scope of international expansion. Despite its impressive growth rates until 2007, the metal industry has been hit hard by the current economic downturn, which is likely to result in major ownership restructuring perhaps already in the course of 2009-2010 as the leading companies are bound to rely on the state's financial aid.

Similar to the oil and gas sector, the concentration rates are notably high in the metal industry, with the three leading companies, Norilsk Nickel, Severstal and RusAl, being responsible for nearly 50% of the sector's total output. Table 4 provides brief company profiles of Russia's leading metal producers.

Table 4. Profiles of selected metal companies in Russia

Company	Profile	Key issues	Position on the market
Norilsk Nickel	The world's leading producer of nickel, copper, and palladium, among other strategic metals. One of the most international of the Russian companies, pursuing an active foreign acquisition strategy before the economic crisis. 25% of the company's shares are owned by the company's CEO Vladimir Potanin, through the Interros holding company and 25% by RusAl.	The company may serve as a platform for creating a state-owned metal and mining giant, as a major part of its shares (the RusAl shares as well as a part of Interros' shares) are held as collaterals against loans from the state.	The sole producer of its core products in Russia, the world leader in several strategic metals.
Severstal	Russia's leading steel producer with significant domestic and global assets. An integrated steel producer, almost entirely self-sufficient in raw materials. It is a part of a leading Russian industrial holding, Severstal Group, 85%-owned by the company CEO and chairman of the BoD, Alexei Mordashov.	The company's revenues grew by nearly 50% in 2008, the strongest performance among the key Russian metal companies. Through a series of acquisitions in 2008, Severstal entered the gold mining industry and aims to become one of the leading producers in Russia. The future of foreign production assets and those in the USA in particular remain troubled due to major operational problems and losses.	The 12 th largest steel producer in the world, a steel leader in Russia and the CIS.
RusAl	After a series of domestic and international mergers in 2006-2007 became the world's largest aluminium producer. Majority-owned by the once-leading Russian industrial magnate, Oleg Deripaska, through a major holding company Basic Element. RusAl holds an extensive global production and refining asset portfolio.	The company was hit particularly hard by the economic crisis, and is likely to become a majority state-owned company with its shares serving as collateral against a massive USD 4,5 bln loan from the state.	The world's leading aluminium and alumina producer with a 15%-share of global output.

Other industries – redeeming the growth potential?

Beyond the oil and gas and metal and mining sectors, the most economically significant industries are the traditional **heavy machinery and engineering**, and the **telecommunications and ICT** sectors, both with a 5%-share of the total turnover of the top-100 companies in Russia. This comparison clearly indicates the continuously strong position of the traditional industrial branches. Moreover, measured by the year-on-year growth in turnover, the machinery and engineering sector clearly outpaced the telecommunication and ICT sector, with growth rates of 30% and 25%, respectively. Although the amount of new low- and high-tech companies in Russia is growing substantially despite the economic crisis, the relative significance of the ICT sector, for instance, does not stand up to comparison with Russia's traditional leading industries. From this, one could derive a two-fold conclusion – on one hand, the modernisation of the Russian economy is still in its relative infancy, and on the other, the modernisation process is led by the large enterprises in the traditional industrial sectors. In this development, the state corporations have been designed to play a key role as advancers of new technologies and in the development of innovation systems in Russia (see Chapter 4).

Apart from the industrial sectors, the **retail and wholesale trade** has grown substantially during recent years, now representing a comparable 5% of the aggregate turnover of Russia's top-100 companies. In 2006-2007, the combined turnover of the trading sector's companies grew by nearly 50%, making it the leading sector of economy by sales growth. The upward trend continued in early 2008, but slowed down notably during the second half of 2008, due to decreasing domestic consumption.

Banking – consolidation of state ownership

The Russian banking sector is controlled by two large state-owned banks, Sberbank and Vneshtorgbank (VTB), which together control nearly 60% of retail deposits. Outside the state banks, however, there is a notably high fragmentation, with almost 900 retail banks operating in the country. The recent economic crisis has hit hard on many of the smaller private banks, which have been recently consolidated under the state-owned banking structures after failing their financial commitments. In 2009-2010, a continuing shake-up in Russia's banking sector is foreseen, highlighting the consolidation pressures in the sector (Troika Dialog, 2009a). After the anticipated legislative changes and on-going consolidation procedures, the state-owned banks are seen to further strengthen their position on the market, benefiting from both

the funding support of the state and their relative lending power, which is likely to drive more private banks out of the market. In addition, amidst the economic crisis, the state-owned banks, and VTB in particular, have become major industrial shareholders. The state banks act as the vehicles that hold the shares of troubled private businesses as collaterals against the state loans.

3. Russia's industrial ownership

The ownership concentration of Russia's enterprise sector remains notably high. A substantial part of Russia's privately-owned industrial assets have been consolidated under the ownership of a handful of major financial-industrial groups (FIGs). In approximation, the country's five leading FIGs control more than 50% of the combined turnover of the top-100 companies. The profiles of selected leading Russian FIGs are outlined in Table 5. For the list of the most influential Russian industrial owners (the Russian billionaires in 2009) see Appendix 2.

Table 5. Russia's leading financial-industrial groups

Holding	Profile	Principal owner(s)	Leading companies in the holding
Alfa Group	One of Russia's largest privately owned financial-industrial groups, with interests in the oil and gas sector, banking and financial services, insurance, retail trade, telecommunications, media and water supply and disposal.	Mikhail Fridman, German Khan, Alexei Kousmichoff	Alfa Bank, TNK-BP, X5 Retail Group, Altimo, including shares in MegaFon, Kyivstar (Ukraine), Turkcell (Turkey)
Basic Element	The leading Russian FIG by value of assets, concentrating on energy, manufacturing, financial services, construction and aviation, among others.	Oleg Deripaska	RusAl, United Oil Company, EuroSibEnergy, Kuban Airlines, Sochi and Krasnodar Airports, GAZ Group, Glavstroy, Ingosstrakh, Aviacor, Military Industrial Company
Interros	The group's companies operate throughout Russia, Europe, Asia, and North America. The estimated value of Interros stakes in its holdings companies amounts to some USD 30 bln.	Vladimir Potanin	Norilsk Nickel, Rosbank, RUSIA Petroleum, Agros, Prof Media
Sistema	Russia's largest conglomerate specialising in service-based and high-tech industries, and telecommunications and ICT in particular.	Vladimir Evtushenkov	Mobile TeleSystems (MTS), Komstar-UTS, Sitronics, Sistema-Hals, Intourist
Severstal Group	The group comprises leading steel making and manufacturing, and other assets in mining and machinery sectors. A notably international asset portfolio covering both Southern Europe and the USA.	Alexei Mordashov	Severstal (steel company)

In 2008, the ten largest ownership groups (including the state) controlled approximately 85% of the stock market value of Russian listed companies. Of this amount, the share of private investors stood around 45% while the majority state-owned companies represented some 40% of the stock market value. In comparison, the top 10 ownership groups controlled some 60% of the stock market value in 2003 (Guriev & Rachinsky, 2004).

The consolidation of ownership in Russia's leading industrial sectors has intensified in recent years. For instance, the amount of squeeze-outs⁹ in Russian industry more than tripled in 2007-2008, indicating the highest-ever rate of takeovers of minor investors in metal and mining and the oil and gas sectors in particular (Troika Dialog, 2009b). Further, the development in ownership consolidation has been two-fold. On one hand, the privately owned industrial assets have been transferred into yet fewer hands. On the other, the state has further intensified its ownership of industrial assets, not least due to the current economic crisis, which squeezes the private industrial owners and leads them to seek state financial aid. Table 6 portrays Russia's main industrial owners by sectors.

Table 6. Key industrial owners in Russia by sectors

Industry	Main actors
Oil & gas	State (Gazprom, Rosneft), Vagit Alekperov & Leonid Fedun (Lukoil), Mikhail Fridman & German Khan (TNK-BP), Viktor Vekselberg (TNK-BP), Leonid Mihelson (Novatek)
Metals	Oleg Deripaska (RusAl), Mikhail Prohorov (RusAl), Vladimir Potanin (Norilsk Nickel), Aleksei Mordashov (Severstal), Aleksandr Abramov & Aleksandr Frolov (Evraz Group), Vladimir Lisin (Novolipetsk Metal), Viktor Rashnikov (Magnitogorsk Metal), Igor Zyuzin (Mechel), Alisher Usmanov (Metalloinvest), Iskander Makhmudov (UGMK), Suleiman Kerimov (Polyus Gold)
Telecom	State (Svyazinvest, fixed line telecom), Vladimir Evtushenkov (Sistema), Mikhail Fridman & German Khan (Alfa Group)
Machinery	State (Rostechologies), Oleg Deripaska (GAZ)
Chemicals	State (Sibur), Dimitry Rybolovlev (Uralalkaly, Silvinit)
Banking	State (Rosbank, Vnesthorgbank), Sergei Popov (MDM Bank), Pjotr Aven (Alfa Bank), Nikolai Tsvetkov (Uralsib)

Leading private industrial owners in Russia

Recent years have again witnessed the intensifying consolidation of industrial ownership in Russia. In particular, the recent financial crisis has left even fewer influential businessmen (oligarchs) controlling large shares of the country's privately-owned enterprises.

While the interconnectedness among the leading Russian oligarchs is notably high, several sub-groups exist among the leading businessmen, based on their political affiliations and resulting policy interests as well as personal connections with other oligarchs. In rough

⁹ To put it differently, the compulsory buy-out of minor investors conducted by the majority owners.

distribution, one may claim that the current leading oligarchs in Russia are closely affiliated with either 1) President Medvedev and the economic liberals in the Government; 2) Prime Minister Putin and his political allies with backgrounds in the intelligence services, often referred to as “siloviki”; 3) the political and economic circles that once were close to former President Yeltsin; 4) the regional political and economic elite groupings. Relating to the last group of oligarchs, one should further note that the connections between the leading Russian businessmen (and –women) do not always only cover their commercial operations, but have extended to established family networks and clans as well. In particular, such is the case in the Moscow region, where the regional business elite has close personal connections to the family members of the Moscow mayor Juri Luzhkov. In addition to Moscow, the autonomous republics of Tatarstan and Bashkortostan accommodate strong family clans build around the families of the regional leaders. The vertically-integrated oil companies Tatneft and Bashneft comprise the economic core of each republic’s oligarchy. Typically, these clans have established strong enough authoritarian economic and political rules in their regions, to keep out both the rivalling business groups and, in many respects, the federal authorities. On another note, the list of Russia’s wealthiest also covers a few businessmen that have made their fortunes as entrepreneurs and not during the process of property redistribution during the 1990s.

A closer look at the current list of Russia’s wealthiest (Appendix 2) reveals the strong (and strengthening) position of the oligarchs affiliated with the two first groupings (notably M. Prokhorov, R. Abramovich, V. Potanin, V. Alekperov, A. Mordashov) whereas the once-ruling elite whose positions were inherited from the Yeltsin era (O. Deripaska, B. Berezovsky, A. Frolov), have inevitably lost out under the current economic and political realities. Although the economic crisis has hit all the oligarchs hard throughout the list of Russia’s wealthiest individuals, the ones that have best maintained their fortunes are generally the businessmen with long backgrounds in their respective industries and low levels of political interests, such as the leaders of the Lukoil and Surgutneftegaz oil companies V. Alekperov and V. Bogdanov.

In general, one may claim that the battlefield of Russian big business has, for the time being, entered a stage of relative balance between the leading actors and interest groups. However, the most notable outcome of the balancing acts has been the incontestable strengthening of the state’s influence in Russia’s big business.

Consolidation of state ownership in Russia

One of the key features on Russia's business landscape over the past years has been the intensifying state ownership and control over the key industrial sectors and strategic industries in particular. In addition, limitations on foreign investments in Russia's strategic sectors were introduced in the law passed in May 2008. One should note that Russia's strategic sectors are defined in a rather broad sense, comprising altogether several sectors from oil and gas and military industry to telecommunications and media¹⁰.

In related developments over recent years, Russian state authorities have systematically gained control over domestic industry by establishing a mechanism of state corporations, i.e. setting up giant state-owned conglomerates, also referred to as "national champions", in order to consolidate domestic industrial assets, and to some extent, to create globally competitive industrial companies. Table 7 outlines selected state acquisitions in Russia in 2005-2008.

¹⁰ For a deeper discussion on the development of policies related to strategic sectors see Liuhto (2007; 2008).

Table 7. Selected major acquisitions by state companies in Russia, 2005-2008

Target company	Acquiring company	Sector	Year	Achieved share
Mosenergo	Gazprom	Electricity	2004	25% + 1 share
Atomstroiekspor	Gazprombank	Nuclear construction	2004	25% + 1
Tuapse oil refinery	Rosneft	Oil refining	2004	100%
Yuganskneftegas	Rosneft	Oil and gas	2004	76,8%
Northgas	Gazprom	Gas production	2005	51%
Izvestiya	Gazprom-Media	Daily newspaper	2005	Majority
Sibneft	Gazprom	Oil and gas	2005	70%
AvtoVAZ	RosOboronExport	Machinery	2005	62%
OMZ	Gazprombank	Machinery	2005	75%
Kazan and Moscow helicopter plants	RosOboronExport	Aviation	2005	Majority
Power Machines	RAO UES	Machinery	2005	30%
Udmurtneft	Rosneft	Oil and gas	2006	51%
VSMPO-Avisma	RosOboronExport	Metals and mining	2006	41%
Novatek	Gazprom	Gas production	2006	20%
Transmashholding	Rostechologies	Machinery	2008	Majority
Alrosa	Rostechologies	Mining	2008	Majority
Irkut	Rostechologies	Machinery	2008	Majority

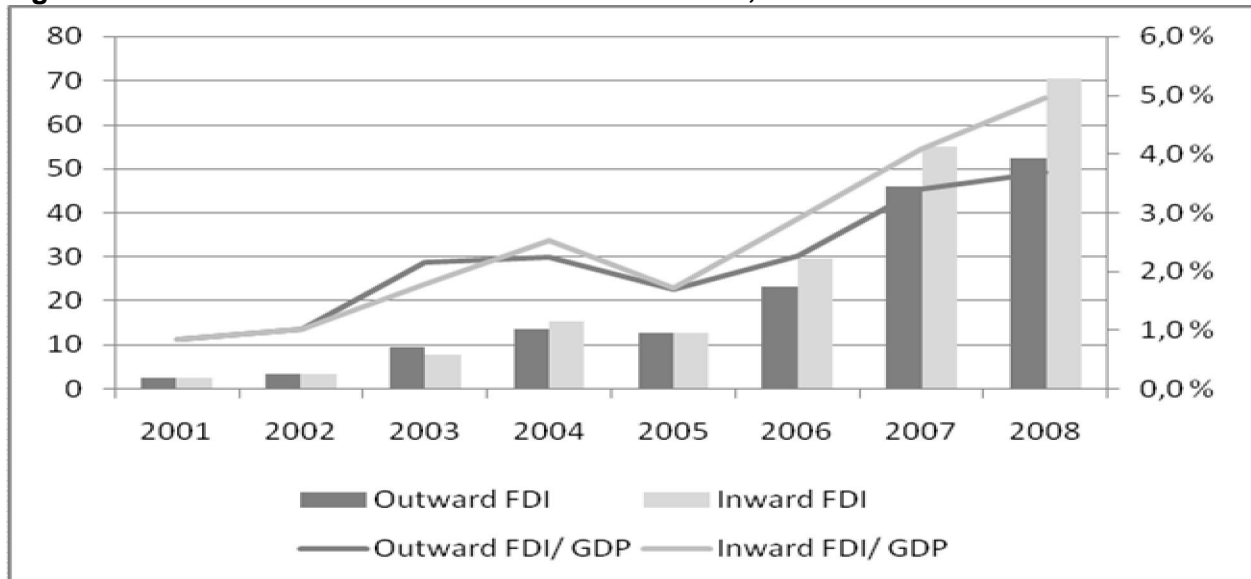
The leading vehicle for the consolidation of state ownership in Russia's industry is a giant industrial holding Russian Technologies (**Rostechologies**), which is set to acquire and control nearly 400 Russian enterprises by a presidential decree of late 2007. The key assets of the conglomerate include major military-industrial companies, such as Uralvagonzavod and Tula Instruments Design Bureau, the aviation manufacturers Sukhoi and Irkut, and telecommunication service provider Komstar-UTS, only to name a few. Preceding the creation of Rostechologies, another state-owned holding, **RosOboronExport**, created around Russia's state arms exporter, managed to acquire dozens of Russia's leading industrial enterprises over 2005-2007, including the country's leading carmaker, AvtoVAZ, the world's leading titanium producer VSMPO-Avisma, and Russia's two largest manufacturers of helicopters. Recently, all the key assets acquired by RosOboronExport have been transferred under the holding structure of Rostechologies.

4. External economic relations of Russia's top-100 companies

In Russia's external economic relations, the 100 largest companies play a key role. Russia's exports are notably concentrated on hydrocarbons and other mineral resources, carried out almost entirely by a relatively small number of leading industrial conglomerates. In 2007, for instance, Russia's three leading oil and gas exporters (Gazprom, Lukoil and Rosneft) accounted for nearly a third of the country's total exports and the oil and gas and metal and mining industries were responsible for more than two thirds of Russia's export revenues. Concentration is higher in some sectors; for instance in the oil and gas sector the four leading companies are responsible for some 90% of the sector's total exports, and in the steel industry the three largest companies account for approximately 75% of total exports. The combined value of exports by Russia's top-20 companies has grown from some USD 50 billion in 2001 to more than USD 260 billion in 2007 (see Appendix 3).

Along with the increasing consolidation of state ownership throughout the Russian economy, one can further claim that the trend of "nationalisation" of Russia's exports and international investments is bound to continue, as the state acquisitions are often directed to export-intensive industries. Although the lowering energy prices and recent economic crisis has hit the export-oriented oil and gas and metal and mining companies particularly hard, their role in Russia's total exports has not diminished due to the exposure of many of Russia's low- and high-tech companies to the world financial crisis and credit crunch, and the resulting drop in production and exports.

In addition to growing exports, the role of international investments in Russia's economy has grown throughout the current decade and Russia has become a major international investing country (Figure 2).

Figure 2. Russia's international investment flows, 2000-2007

Note: Outward and inward FDI in USD bln (left scale) and the FDI-GDP ratio in percent (right scale).

Source: Central Bank of Russia 2009.

Russia is undisputedly the leading outward foreign investor among the emerging economies of the world. As indicated by Russia's recent ranking among the top 15 investor countries in the world, the country has effectively moved from the capital exporting schemes common to the 1990's, to sourcing extensive FDI projects around the globe.

As Russia is strengthening its position as a leading investor among the emerging economies, its leading companies are gaining increasing momentum in the international business arena. The high concentration rate of Russia's enterprise sector is further emphasised by the overview on international investment position of the country and its leading companies. The combined value of foreign assets of Russia's 10 largest foreign investors¹¹ accounts for nearly 25% of the country's outward foreign direct investment (OFDI) stock (Table 8 and Appendix 3).

¹¹ The data on foreign investments of Russian corporations are notably scarce. For several years, the authors of this report have systematically traced the international investments of Russia's leading companies and the data on the international assets of the leading enterprises is a product of this process.

Table 8. Russia's top-10 foreign investors

Company	Foreign assets, USD bln	Principal host countries
Lukoil	23 512	Baltic States, CIS, Finland, Iraq, USA, Venezuela
Gazprom	12 132 ¹²	The majority of the EU and CIS countries, Turkey
Norilsk Nickel	8 965	Botswana, South Africa, USA
Severstal	4 546	Italy, USA
Evrax Holding	4 450	USA
RusAl	3 925	Armenia, Australia, Guinea, Kazakhstan, Nigeria
Altimo	3 825	Armenia, Georgia, Kazakhstan, Tajikistan, Turkey, Ukraine, Uzbekistan
Mobile TeleSystems (MTS)	2 000	Belarus, Ukraine, Uzbekistan
VimpelCom	1 350	Armenia, Georgia, Kazakhstan, Ukraine, Uzbekistan
Novolipetsk Metal	1 050	Belgium, France, Italy, USA

Source: Authors' calculations; Vahtra (2007).

During recent years in particular, the leading Russian transnational corporations (TNCs) have pursued aggressive strategies of acquiring foreign assets. Besides the increased number of foreign acquisitions, the value of asset purchases by Russian companies abroad has soared over the past number of years. The Russian outward investments, however, are in large part carried out by only a handful of industrial conglomerates, the oil, gas and metal companies in particular. As a result, very few companies are responsible for the bulk of foreign investments from Russia. For instance, the combined value of foreign investments of the two leading Russian oil and gas companies, Lukoil and Gazprom, amounts to USD 35 billion, which well exceeds the combined value of the foreign assets of the remaining companies on the top-10 list. In addition, these two companies are responsible for more than 90% of OFDI from the oil and gas sector. Furthermore, due to the recent consolidation and increasing state ownership amidst the global economic crisis, we do not foresee any new actors entering the Russian outward investment arena in the near future.

Since the beginning of 2005, there has been a considerable breakthrough on the Russian equity capital markets as the Russian companies initiated a wave of initial public offerings (IPOs) both on domestic and foreign stock exchanges. In 2007, Russia was the fifth-largest source economy for IPOs in global comparison. Altogether, Russian companies raised some

¹² The figure includes the combined value of the assets of some 20 subsidiaries of Gazprom, on which the information has been found. The authors estimate the actual value of all Gazprom's foreign assets to be roughly USD 20 billion.

USD 40 billion in 2006-2008 through domestic and foreign IPOs. The Global 2000 list of international publicly traded companies, published by Forbes in April 2009, includes 28 companies from Russia, all of which can also be found among the top-100 Russian enterprises (Table 9).

Table 9. Russian companies on Forbes Global 2000 list in 2009¹³

Rank	Company	Country	Industry	Sales USD bln	Profits USD bln	Assets USD bln	Market value ¹⁴ USD bln
13	Gazprom	Russia	Oil and gas	97,29	26,78	276,8	74,55
64	Rosneft	Russia	Oil and gas	46,99	11,12	77,4	34,07
76	Lukoil	Russia	Oil and gas	66,86	9,51	59,1	26,62
168	Surgutneftegaz	Russia	Oil and gas	24,25	3,61	40,3	19,65
172	Sberbank	Russia	Banking	21,63	4,33	200,9	8,56
211	TNK-BP	Russia	Oil and gas	36,25	5,94	27,9	9,45
241	Norilsk Nickel	Russia	Non-ferrous metals	17,73	5,52	35,7	8,86
450	Severstal	Russia	Non-ferrous metals	22,39	2,03	22,5	3,68
505	VTB Bank	Russia	Banking	7,15	1,53	92,5	3,50
548	Tatneft	Russia	Oil and gas	11,03	1,76	15,1	4,42
566	Transneft	Russia	Oil and gas	28,68	2,35	30,1	1,29
570	Novolipetsk Metal	Russia	Ferrous metals	8,00	2,33	13,1	5,69
679	Sistema	Russia	Telecommunications	14,19	1,63	28,3	1,22
682	VimpelCom	Russia	Telecommunications	7,43	1,52	10,6	5,13
899	Magnitogorsk Metal	Russia	Ferrous metals	8,49	1,84	9,4	2,01
1077	Mechel	Russia	Ferrous metals	6,96	0,95	9,2	1,50
1177	Novatek	Russia	Oil and gas	2,52	0,76	4,2	6,61
1297	Moscow Municipal Bank	Russia	Banking	2,00	0,36	21,5	2,21
1349	RusHydro	Russia	Electricity	1,94	0,27	11,3	4,19
1676	TMK	Russia	Materials	4,33	0,50	4,7	0,78
1708	Bashneft	Russia	Oil and gas	4,12	0,53	3,4	0,78
1731	Slavneft Megionef	Russia	Oil and gas	3,93	0,56	3,4	0,30
1802	AvtoVaz	Russia	Machinery	7,63	0,14	7,4	0,21
1832	PIK Group	Russia	Financial services	2,81	0,73	5,2	0,27
1856	GAZ	Russia	Machinery	6,22	0,27	3,0	0,08
1866	Polyus Gold	Russia	Gold mining	0,90	0,04	3,7	6,05
1921	Rostelecom	Russia	Telecommunications	2,63	0,11	3,0	5,47
1927	Uralkaly	Russia	Chemicals	1,20	0,33	1,6	2,65

Source: Forbes 2009.

¹³ Forbes Global 2000 companies (the world's 2000 largest corporations) have the top composite scores based on sales, profits, assets and market value.

¹⁴ The market value is based on the rating of April 9th 2009.

5. The future landscape of Russian business

The analysis of the largest corporations and financial-industrial groups lead to seven main conclusions:

(1) The concentration of business power in Russia is high in international comparison, and the results of this decade do not show that the power concentration would have diminished, but vice versa. The ratio between the turnover of the top-100 companies and the Russian GDP may temporarily drop but we assume that it is likely to grow fast after the crisis.

(2) The state controls small and medium-sized enterprises via the legal system (i.e. the SMEs have been left untouched by state ownership), whilst large companies are controlled by state ownership (and through the Kremlin-loyal oligarchs). The state ownership has increased during the past five years, particularly among the largest companies and companies operating in strategic sectors. The current crisis will obviously lead to the state's stronger ownership participation in the commanding heights of the economy, at least in the medium run, since certain assets of the troubled oligarchs will drop into the hands of the state-owned banks.

(3) The role of foreign ownership in the Russian economy has increased in this millennium, though the position of foreign corporations has become more restricted in strategic sectors, and this trend is probably to continue in the foreseeable future, with the exception of the business deals backed by the Russian Government with certain EU member states in strategic sectors. The crisis may increase the role of foreign ownership since some foreign-owned banks will obtain certain industrial assets provided that the banks can find foreign investors willing to buy these assets. One should not assume that the industrial assets held by foreign banks after the crisis will automatically end up belonging to foreign firms.

(4) Ownership and corporate governance arrangements between the major business groups in Russia are not particularly intensive, i.e. initial findings suggest that the major industrial groups have so far focused on building their own business empires instead of building close business ties with each other. It seems to indicate that the oligarchs prefer to buy others

instead of co-operating with other oligarchs, unless there is not an absolute necessity to co-operate.

(5) The raw material-based industries dominate among the activities of the 100 largest corporations i.e. the economic diversification has been slow at the commanding heights of the economy, excluding perhaps the telecom corporations. As long as the major corporations can stick to their natural resources and their relatively high prices internationally, it can be predicted that economic diversification at the top will be slow. The majority of the organisational change theories indicate that opportunity to change leads to the refining of existing patterns whereas only a crisis allows major organisational turnaround to happen i.e. the large corporations do not support economy-wide diversification unless they are forced to do so, as the large corporations refine their existing business rather than invest into something unknown and expensive (innovations and R&D). Russian Nanotechnology and Russian Technologies corporations are the state's serious attempts to invest in economic modernisation. However, these high-tech "projects" do not lead to the large-scale diversification of Russia, unless the SMEs and low- and medium-tech development will become involved in the reform. The Special Economic Zones established recently are a necessary but not a sufficient condition to modernise Russia's economy. To support full-scale economic modernisation, Russia does not only need high-profile corporations but better SME policies (vision and finance), lighter bureaucracy (less administrative burden and corruption), more independent courts (more sustainable property rights), and closer integration to the global R&D market (more collaboration with foreign firms).

(6) The current crisis gives an opportunity for Russia to move towards a more middle-class society by weakening the oligarchic system, but this window of opportunity does not necessarily materialise in a new ownership landscape, i.e. a further consolidation of business power is likely.

(7) Russia's foreign trade and outward investments have been concentrated in the hands of a few.

"Many oligarchs will be unable to repay the loans. A significant redistribution of wealth in Russia will occur. Many companies will fall into either foreign or state ownership. It is

uncertain what the landscape of Russian capitalism will look like after the crisis. Some oligarch-run companies will survive in reduced circumstances. Some reforms may open the way for a larger small and medium-sized enterprise (SME) sector from which new large firms will even eventually spring. Strengthened state conglomerates are likely, as is increased foreign ownership in some sectors.” (EIU, 2009, 11).

The aforementioned quote aptly summarises the current situation. First, it stresses the major redistribution of wealth and economic power. The current ownership redistribution can be described as a little brother of the change which occurred in the 1990's, though today's wealth redistribution is likely to have a different direction compared to that of the last decade, i.e. the state's role in big business is to increase in the short term since some oligarch's industrial assets will drop into the hands of state-run banks. One can only guess what will be the final address of these assets, since the banks are likely to sell these assets on after the crisis.

The Russian Government has to choose from the five main options: (1) it may integrate these assets into state corporations; (2) it may sell these assets to existing oligarchs; (3) it may create new oligarchs; (4) it may sell these assets to foreign corporations, and hence, use these assets to strengthen bilateral relations with selected foreign countries; or (5) it may decide to sell the stakes via the stock market with the aim of strengthening the Russian middle-class.

The last option is the least likely. In this context, one should not forget that the shares sold in the free market would sooner or later drop into the hands of the few. We do not expect that the financial crisis of the oligarchs will lead to the abolishment of the oligarchic system in Russia but rather changes between the oligarchs, i.e. some new oligarchs will be born, some old ones will be replaced but the oligarchic system will remain. Hence, we do not consider that the crisis will give any major boost to a middle class-run economy.

Therefore, it is appropriate to ask which oligarchs will gain from the current ownership redistribution. We would not be surprised, if the position of the siloviki-backgrounded persons would somewhat strengthen their positions. A much broader question is what is the impact of a possible increase in the economic power of siloviki-based oligarchs upon the power balance in the Kremlin and how possible change in the upper echelons of the economic-political power would have an effect on Russia's future direction. The Russian leadership

fully understands the fragile balance between the power clans in the Kremlin, and hence, they obviously are reluctant to give pre-emptive rights to any of the clans.

Even if the oligarchs are obviously the main beneficiaries of the ownership redistribution, a significant stake of the ownership may end up in the hands of state-run corporations. The Russian Government may be tempted to strengthen the position of the state, for instance, in metallurgy and heavy machinery despite the fact that it is well-known that the state managers are not the most effective and non-corrupt businessmen in Russia. In other words, the current crisis allows the Russian Government to strengthen its position in those selected strategic sectors where the government's prioritises control over competitiveness.

Finally, these assets can be used as bargaining chips in Russia's foreign policy. In other words, Russia may use these stakes to promote its relations and projects with those foreign countries where Russia's current foreign policy interest lie. We would not be surprised to see negotiations over certain assets with German, Italian, French, and Austrian corporations in the future. It is another question what will be the financial position of foreign companies to invest in Russia at the moment, since their parent companies currently struggle to survive their financial difficulties back home.

If in the 1990's and in the beginning of this decade the Kremlin needed extraordinary managerial skills to cope with the acute crises, now it requires visionary leadership skills to re-shape the foundations of Russian society so that it would be able to move towards modernisation instead of monopolisation.

To end, knowledge on the Russian major corporations and financial-industrial groups aids in comprehending the internal logic of the Russian economy, and gives us better tools to predict the future development of the Russian economy - and perhaps the future development of the whole country. Therefore, all those interested in Russia's future development should seriously intensify research efforts concerning Russia's main economic actors and their future-related decisions and actions.

Epilogue

"... there is nothing more difficult to carry out, nor more doubtful of success, not more dangerous to handle, than to initiate a new order of things. For the reformer has enemies in all those who profit by the old order, and only lukewarm defenders in all those who would profit by the new order ... arising partly from fear of adversaries ... and partly from the incredulity of mankind, who do not truly believe in anything new until they have actually experience of it."

Niccolo Machiavelli, 1532.

"I cannot forecast to you the action of Russia. It is a riddle, wrapped in a mystery, inside an enigma; but perhaps there is a key. That key is Russian national interest."

Winston Churchill, 1939.

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Appendix 1. Russia's 100 largest enterprises by sales, 2007

Rank	Company	Sector	Sales 2007 USD mln	Sales 2006 USD mln	Growth %	Profit before tax USD mln
1	Gazprom	Oil and gas	93 450,6	84 132,5	11,1	36129,9
2	Lukoil	Oil and gas	67 205,0	57 971,7	15,9	13018,0
3	Russian Railways	Transport	38 138,8	33 187,9	14,9	5041,3
4	Rosneft	Oil and gas	35 323,0	22 991,4	53,6	17789,0
5	RAO UES Russia	Electricity	32 122,5	27 271,0	17,8	3021,3
6	TNK-BP Holding	Oil and gas	24 940,0	23 561,1	5,9	7387,0
7	Surgutneftegaz	Oil and gas	24 131,3	20 587,7	17,2	4767,7
8	Sberbank	Banking	20 555,2	15 018,6	36,9	5463,2
9	Norilsk Nickel	Non-ferrous metals	16 475,0	12 159,0	35,5	7735,0
10	Severstal	Ferrous metals	15 244,9	13 232,6	15,2	2654,5
11	RusAl	Non-ferrous metals	14 962,0	13 701,3	9,2	-
12	Tatneft	Oil and gas	13 927,9	12 442,7	11,9	2447,6
13	AFK Sistema	Telecommunications	13 701,0	10 912,8	25,5	2563,5
14	Evraz Group	Ferrous metals	12 808,0	8 813,9	45,3	3201,0
15	Gazprom Bank	Banking	10 493,5	8 273,6	26,8	2056,3
16	Svyazinvest	Telecommunications	9 551,9	8 532,0	12	2000,5
17	Transneft	Transport	8 676,4	7 913,5	9,6	3718,7
18	Magnitogorsk Metal	Ferrous metals	8 197,0	6 828,3	20	2293,0
19	Novolipetsk Metal	Ferrous metals	7 719,1	6 426,1	20,1	3156,8
20	Group TAIF	Chemical and petrochemical	7 509,9	-	-	-
21	AvtoVAZ	Engineering	7 331,7	7 033,4	4,2	265,5
22	VimpelCom	Telecommunications	7 171,1	5 174,4	38,6	2120,4
23	Vneshtorgbank	Banking	6 825,0	4 938,4	38,2	1819,0
24	Mechel	Ferrous metals	6 683,8	4 674,6	43	1385,4
25	Metalloinvest	Ferrous metals	6 439,6	2 279,1	182,5	1641,4
26	Slavneft	Oil and gas	6 239,4	6 998,9	-10,9	836,8
27	GAZ	Engineering	5 972,8	4 701,5	27	439,1
28	MegaFon	Telecommunications	5 488,4	3 952,9	38,8	1820,9
29	X5 Retail Group	Retail trade	5 320,4	2 979,8	78,6	242,7
30	Eldorado	Retail trade	5 153,0	3 773,4	36,6	-
31	Rosenergoatom	Electricity	4 831,3	3 232,3	49,5	401,4
32	Ford Motor Company	Engineering	4 739,5	2 914,3	62,6	161,1
33	Russneft	Oil and gas	4 445,1	4 005,2	11	42,6
34	United Metallurgical Company	Ferrous metals	4 215,4	3 138,2	34,3	853,3
35	TMK	Ferrous metals	4 179,0	3 616,1	15,6	699,0
36	Bashneft	Oil and gas	3 954,1	3 914,2	1	681,0
37	Aeroflot	Transport	3 807,8	3 180,6	19,7	537,0
38	KamAZ	Engineering	3 801,0	2 776,1	36,9	428,7
39	Salavatnefteorgsintez	Chemical and petrochemical	3 790,7	2 959,9	28,1	207,7
40	Metro Cash & Carry	Retail trade	3 777,7	2 909,1	29,9	365,1
41	Tander	Retail trade	3 676,6	2 662,7	38,1	130,1
42	Rolf Holding	Retail trade	3 604,7	2 215,9	62,7	228,6

43	Alrosa Group	Precious metals and diamonds	3 547,1	3 688,0	-3,8	937,8
44	Auchan	Retail trade	3 541,8	2 405,0	47,3	111,0
45	Chelyabinsk Tube Rolling	Ferrous metals	3 153,4	2 377,3	32,6	351,9
46	Almaz-Antey	Engineering	3 122,3	2 430,4	28,5	154,3
47	Baltika	Food industry	3 084,3	2 319,5	33	748,8
48	Eurocement	Construction materials	2 896,8	1 600,0	81	-
49	EuroChem	Chemical and petrochemical	2 885,9	2 087,7	38,2	791,0
50	SUEK	Coal industry	2 841,6	2 501,4	13,6	394,4
51	KOKS	Ferrous metals	2 826,3	1 584,0	78,4	561,5
52	Russian Post	Telecommunications	2 760,0	2 217,2	24,5	-157,9
53	Gruppa Kompanii PIK	Construction	2 699,4	1 643,7	64,2	839,7
54	Transmashholding	Engineering	2 658,6	2 153,2	23,5	197,7
55	SIA International LTD	Wholesale trade	2 473,6	2 377,4	4	106,8
56	Protek	Wholesale trade	2 473,2	2 491,9	-0,8	-
57	Wimm-Bill-Dann Foods	Food industry	2 438,3	1 873,0	30,2	194,4
58	NovaTEK	Oil and gas	2 436,3	1 930,1	26,2	996,4
59	Procter & Gamble	Wholesale trade	2 293,4	-	-	-
60	Russian Standard Bank	Banking	2 279,3	2 507,3	-9,1	489,0
61	Philip Morris International	Tobacco	2 205,6	1 962,0	12,4	41,2
62	Rosgosstrakh	Insurance	2 131,0	1 704,4	25	140,8
63	Globalstroy-Engineering	Construction	2 120,0	1 473,6	43,9	188,1
64	Bashkirenergo	Electricity	2 106,4	1 475,1	42,8	119,0
65	Alfa-bank	Banking	2 087,5	1 347,1	55	328,9
66	Mvideo	Wholesale trade	2 045,2	1 417,4	44,3	48,3
67	DaimlerChrysler Automobiles RUS	Wholesale trade	2 029,8	1 249,1	62,5	-
68	Merlion	Wholesale trade	1 942,0	1 473,3	31,8	-
69	Severstal-Auto	Engineering	1 920,9	1 308,1	46,8	183,2
70	TVEL	Engineering	1 913,6	1 623,9	17,8	492,4
71	PhosAgro	Chemical and petrochemical try	1 908,4	1 517,5	25,3	538,1
72	Construction adm. №155	Construction	1 856,9	1 161,1	59,9	-
73	Sukhoi Company	Engineering	1 854,9	761,9	143,5	209,0
74	Bank of Moscow	Banking	1 810,6	1 270,4	42,5	515,7
75	Ilim Pulp	Forestry, pulp and paper	1 805,0	1 762,4	2,4	-
76	Automir Group	Retail trade	1 799,0	1 140,8	57,7	-
77	Sibir Energy	Oil and gas	1 766,8	1 116,0	58,3	343,7
78	Invest-Project	Real estate	1 746,0	-	-	9,3
79	Severstaltrans	Transport	1 728,9	1 642,1	5,3	539,2
80	Tatenergo	Electricity	1 727,8	1 286,0	34,4	203,0
81	Dzh.T.I.	Tobacco	1 680,5	1 250,1	34,4	177,8
82	Atlant-M Holding	Retail trade	1 679,4	1 083,1	55	-
83	Mosgorteplo	Housing	1 672,4	1 532,1	9,2	72,7
84	Raiffeisenbank Austria	Banking	1 650,6	932,9	76,9	346,7
85	Rosbank	Banking	1 625,8	1 433,7	13,4	321,8
86	Alliance oil company	Oil and gas	1 618,1	1 414,2	14,4	129,8

87	Rusenergosbyt	Electricity	1 592,9	833,3	91,1	54,8
88	Ingosstrah	Insurance	1 582,0	1 301,9	21,5	162,2
89	National	ICT	1 551,7	1 165,6	33,1	-
90	Uralvagonzavod	Engineering	1 547,9	1 094,4	41,4	17,9
91	Rosselkhozbank	Banking	1 535,3	679,9	125,8	228,4
92	Avtotor	Engineering	1 535,1	817,5	87,8	93,1
93	Nestle	Food industry	1 500,5	-	-	73,6
94	DON-Stroy Group	Construction	1 500,0	1 381,8	8,6	-
95	Sun Inbev	Food industry	1 496,8	1 202,0	24,5	143,9
96	BKE Drilling Company	Mining	1 492,2	1 156,1	29,1	229,5
97	Stroytransgaz	Construction	1 484,4	1 795,2	-17,3	23,3
98	Profit	Ferrous metals	1 484,3	1 028,5	44,3	105,4
99	Dikci	Retail trade	1 432,8	1 060,1	35,2	29,8
100	Borodino	Food industry	1 426,0	675,9	111	278,3

Source: RA Expert 2008.

Appendix 2. Russian citizens on the list of Forbes World's Billionaires in 2009

Rank	Name	Net worth 2009, USD bln	Net worth 2008, USD bln	Affiliation	Age
40	Mikhail Prokhorov	9,5	19,5	Onexim Group – principal owner	43
51	Roman Abramovich	8,5	23,5	Millhouse Capital – principal owner	42
57	Vagit Alekperov	7,8	13,0	Lukoil – CEO, 10% ownership	58
71	Mikhail Fridman	6,3	20,8	Alfa Group – principal owner	44
93	Vladimir Lisin	5,2	20,3	Novolipetsk Metal – CEO, principal owner	52
119	Alexander Abramov	4,4	11,5	Evrax Group – 20% ownership	50
122	Leonid Fedun	4,3	6,4	Lukoil – Vice president, 5% ownership	52
122	Alexei Mordashov	4,3	21,2	Sevestal – CEO, principal owner	43
132	German Khan	4,0	13,9	Alfa Group – principal owner	47
164	Oleg Deripaska	3,5	28,0	Basic Element – CEO, principal owner	41
183	Iskander Makhmudov	3,3	11,9	UGMK Holding – Chairman, principal owner	45
191	Boris Ivanishvili	3,2	6,4		53
196	Suleiman Kerimov	3,1	17,5	GNK Holding – Chairman, principal owner	43
196	Dmitry Rybolovlev	3,1	12,8	Uralalkaly – Chairman of the Board, principal owner	42
196	Alexei Kuzmichev	3,1	10,8		46
261	Viktor Rashnikov	2,5	10,4	Magnitogorsk Metal – CEO, principal owner	60
285	Leonid Mikhelson	2,4	4,7	Novatek - CEO, 20% ownership	53
285	Sergei Popov	2,4	6,4	MDM Bank, principal owner	37
318	Vladimir Potanin	2,1	19,3	Norilsk Nickel – CEO, majority owner	48
334	Pyotr Aven	2,0	5,5	Alfa Bank, major owner	54
376	Vladimir Bogdanov	1,9	2,6	Surgutneftegas – CEO, principal owner	57
376	Mikhail Gutseriev	1,9	2,6		51
397	Viktor Vekselberg	1,8	11,2	Renova – Chairman of the Board, principal owner	51
397	Nikolai Tsvetkov	1,8	8,0		48
397	Alexander Frolov	1,8	5,5	Evrax Group, 15% ownership	44
450	Alisher Usmanov	1,6	9,3	Metalloinvest – principal owner	55
601	Vladimir Evtushenkov	1,2	10,0	SISTEMA – CEO, 75% ownership	60
647	Roustam Tariko	1,1	3,5		47
701	Igor Zyuzin	1,0	10,0	Mechel – Chairman of the board, 50% ownership	48
701	Lev Kvetnoi	1,0	1,5		43
701	Andrey Melnichenko	1,0	6,2		37
701	Boris Berezovsky	1,0	1,3		63

Source: Forbes 2009.

Appendix 3. Russia's top-100 exporters¹⁵

Rank	Company	Branch	Exports 2001 USD mln	Exports 2007 USD mln
1	Gazprom	Oil and gas	16 400,0	40 800,0
2	Lukoil	Oil and gas	6 624,5	66 358,0
3	Yukos	Oil and gas	5 682,2	n.a.
4	TNK	Oil and gas	5 597,3	17 800,0
5	Surgutneftegaz	Oil and gas	2 356,0	13 600,0
6	RusAl	Non-ferrous metals	2 231,6	12 235,0
7	Tatneft	Oil and gas	2 136,0	7 600,0
8	Slavneft	Oil and gas	1 762,7	n.a.
9	Norilsk Nickel	Non-ferrous metals	1 754,5	14 600,0
10	Sibneft	Oil and gas	1 650,7	12 900,0
11	Rosneft	Oil and gas	1 346,7	28 900,0
12	Alrosa	Precious metals and diamonds	1 173,5	1 908,0
13	Bashneft	Oil and gas	871,7	n.a.
14	Magnitogorsk Metal	Ferrous metals	827,4	2 295,2
15	Novolipetsk Metal	Ferrous metals	697,0	4 600,0
16	Sibur	(Petro)chemical	690,4	21 000,0
17	Severstal	Ferrous metals	667,7	8 500,0
18	SUAL	Non-ferrous metals	575,3	-
19	TVEL	Engineering	538,0	636,2
20	Evrax Holding	Ferrous metals	505,5	6 600,0
21	Itera Holding	Oil and gas	641,9	
22	Kuzbassrazrezugol	Coal extraction	205,6	
23	Niznekamskneftehim	(Petro) chemical	415,8	
24	UGMK	Metallurgy and mining	424,3	
25	Metalloinvest	Metallurgy and mining	257,6	
26	Ilim Pulp	Wood processing industry	340,0	
27	Fosagro Apatit Group	(Petro) chemical	70,1	
28	RAO UES	Electricity production	212,3	
29	Acron	(Petro) chemical	222,2	
30	VSMPO-AVISMA Group	Metallurgy and mining	155,0	
31	AvtoVAZ	Machine building	277,0	
32	Kristall (Smolensk)	Metallurgy and mining	240,0	
33	Uralkaly	(Petro) chemical	242,0	
34	Evrohim	(Petro) chemical	162,2	
35	Kazan Helicopter Plant	Machine building	91,9	
36	Volga	Wood processing industry	151,6	
37	Kondopoga	Wood processing industry	137,3	
38	Bashkirneftehim	(Petro) chemical	442,8	
39	Volgograd Aljumini	Metallurgy and mining	189,9	
40	Agrochemical corporation Azot	(Petro) chemical	125,6	

¹⁵ The list of Russia's 100 leading exporters is based on the ranking provided by Expert rating agency (2003). The last such ranking compiled is based on 2001 data, and the authors' are unaware of any similar listings provided thereafter. For the purposes of this report, we have updated the list on the part of top-20 exporters.

41	Yakutugol	Coal extraction	140,0
42	Moscow Oil Company	Oil and gas industry	529,4
43	Mechel	Metallurgy and mining	99,7
44	Togliattiazot	(Petro) chemical	165,8
45	Nosta	Metallurgy and mining	88,9
46	United Metallurgical Combine	Metallurgy and mining	102,1
47	Sykyvkar Wood Combine	Wood processing industry	110,0
48	Polyarno Siyanie	Oil and gas industry	169,1
49	Pipe Metallurgical Company	Metallurgy and mining	55,8
50	Sibirsky Aluminium	Machine building	190,0
51	Kuibyshevazot	(Petro) chemical	104,6
52	Motovilihinskie Plants	Machine building	n.d
53	Solikamskbumprom	Wood processing industry	86,4
54	Titan	Wood processing industry	130,9
55	Altai Coke	Metallurgy and mining	16,2
56	Severnaya Neft	Oil and gas industry	63,1
57	Sayanskhimplast	(Petro) chemical	86,0
58	Nadvoitsk Aluminium Plant	Metallurgy and mining	77,7
59	Ulan-Ude Aviation Plant	Machine building	29,0
60	VMS	Metallurgy and mining	39,8
61	Kusbassugol	Coal extraction	35,9
62	VIZ Steel	Metallurgy and mining	52,5
63	Ural Automobile Plant	Machine building	20,0
64	Elektrotsink	Metallurgy and mining	61,8
65	Segeza Pulp Mill	Wood processing industry	63,2
66	Solikamsk Magnesium Works	Metallurgy and mining	44,3
67	Continentalinvest	Wood processing industry	5,5
68	Sukhoy Non-Ferrous Metals Recycle	Metallurgy and mining	60,0
69	Baikal Ugol	Coal extraction	n.d
70	Taganrog Metallurgical Works	Metallurgy and mining	48,0
71	Novoeniseisk Wood Processing Combine	Wood processing industry	48,0
72	Podolsk Non-Ferrous Metal Plant	Metallurgy and mining	22,9
73	Sibmash Holding	Machine building	--
74	Amur Metal	Metallurgy and mining	45,4
75	Silovye Machinery	Machine building	94,5
76	Kaustik	(Petro) chemical	44,7
77	Terneyles	Wood processing industry	37,3
78	Vanadium Tula	Metallurgy and mining	43,9
79	Lesosibirsky Wood Processing Combine	Wood processing industry	43,5
80	Baikal Wood Processing Combine	Wood processing industry	52,4
81	Schekinoazot	(Petro) chemical	45,3
82	Ufahimprom	(Petro) chemical	35,7
83	Izhstal	Metallurgy and mining	34,4
84	Solombalskij Wood Processing Combine	Wood processing industry	44,0
85	Kazanorgsintez	(Petro) chemical	46,8
86	Moscow Coke Gas Works	Metallurgy and mining	17,0
87	Mars	Foodstuffs	26,7
88	Energomash	Machine building	46,6

89	Serov Ferroalloys Works	Metallurgy and mining	57,4
90	Metallurg	Metallurgy and mining	37,2
91	Volzhsky Orgsynthese	(Petro) chemical	30,4
92	Chelyabinsk Electrolytic Zinc Plant	Metallurgy and mining	32,8
93	Zeya Wood Processing Combine	Wood processing industry	n.d
94	Metal Casting Works	Metallurgy and mining	n.d
95	Lipetsk Iron Works Svobovny Sokol	Metallurgy and mining	9,8
96	Energya (Korolev Rocket and Space Corporation)	Machine building	67,5
97	Irkutsklesprom	Wood processing industry	27,0
98	Chelyabinsk Electrometallurgical Combine	Metallurgy and mining	23,1
99	Soda	(Petro) chemical	20,9
100	V. P. Glushko SMU Energomash	Machine building	19,0

Sources: RA Expert 2003, company data, authors' calculations.

Appendix 4. A list of organisations essential for the economic system of Russia

Sectors	№	Organisation
Transportation	1	ОАО АК Транснефт
	2	ОАО Российские железные дороги (Russian Railways)
	3	ОАО Совкомфлот, incl. ОАО Novoship
	4	ОАО Дальневосточное морское пароходство
	5	ОАО Приморское морское пароходство
	6	ОАО Мурманское морское пароходство
	7	ОАО Северо-западное пароходство
	8	ОАО Московское речное пароходство
	9	ОАО Об-Иртышское речное пароходство
	10	ОАО Судоходная компания Волжское пароходство
	11	ОАО Ленское обединенное речное пароходство
	12	ОАО Новороссийский морской торговый порт
	13	ОАО Ростовский порт
	14	ОАО Аэрофлот - российские авиалинии
	15	ООО Авиакомпания
	16	ОАО Авиакомпания Сибирь
	17	ОАО АК Трансаэро
	18	ОАО Авиакомпания ЮТэйр
	19	ОАО Авиакомпания Уральские авиалинии
	20	ОАО Международной аэропорт Шереметьево, incl. ОАО Международной аэропорт Владивосток
	21	Группа компаний Ист-лайн
	22	ОАО Международной аэропорт Внуково
	23	ОАО Международной аэропорт Пулково
	24	ОАО Международной аэропорт Сочи
	25	ОАО Аэропорт Кольцово, Екатеринбург
	26	ОАО Аэропорт Толмачево
	27	ОАО Международной аэропорт Калининград
	28	ОАО Дальневосточная транспортная группа
	29	ФГУП Росморпорт
	30	Аэропорт Новый, Хабаровск
Energy	31	ОАО ФСК ЕЭС
	32	ОАО РусГидро (RusHydro)
	33	ГК Росатом, incl. ТВЭЛ, Энергоатом
	34	ОАО Интер РАО ЕЭС
	35	ОАО Holding MRSK
	36	ОАО Иркутская сетевая компания
	37	ОАО Ленэнерго
	38	ОАО МОЭС
	39	ОАО Тюменэнерго
	40	ОАО Евросибэнерго, incl. Иркутскэнерго
	41	ОАО РАО Энергетические системы Востока
	42	ОАО Комплексные энергетические системы
	43	ОАО Татэнерго
	44	ОАО Башкирэнерго
	45	Якутэнерго
	46	Обединенный институт ядерных исследований, Дубна

	47	OA0 OGK-1
	48	OA0 OGK-2
	49	OA0 OGK-3
	50	OA0 OGK-4
	51	OA0 OGK-5
	52	OA0 OGK-6
	53	OA0 TGK-1
	54	OA0 TGK-2
	55	OA0 TGK-3 (Mosenergo)
	56	OA0 TGK-4
	57	OA0 TGK-5
	58	OA0 TGK-6
	59	OA0 TGK-7
	60	OA0 TGK-8
	61	OA0 TGK-9
	62	OA0 TGK-10
	63	OA0 TGK-11
	64	OA0 TGK-12
	65	OA0 TGK-13
	66	OA0 TGK-14
Oil and gas	67	OA0 Bashneft
	68	OA0 Gazprom
	69	OA0 NK Rosneft
	70	OA0 NK LUKOIL
	71	OA0 TNK-BP Holding
	72	OA0 Surgutneftegaz
	73	OA0 Tatneft
	74	OA0 Russneft
	75	OA0 Slavneft
	76	Novatek
Coal	77	Sibuglemet
	78	SUEK
	79	OA0 Gruppa Belon
	80	Russkiy ugol
	81	OA0 Rospadskaya
	82	Kuzbassrazrezugol
Communication	83	OA0 Svyazinvest
	84	AFK Sistema
	85	OA0 Vypelkom (VimpelCom)
	86	OA0 MegaFon
	87	OA0 Mezhregionalniy TranzitTelekom
	88	Tattelekom
	89	FGUP Pochta Rossii
	90	RTRS
	91	FGUP Kosmicheskaya svyaz
	92	MGTS
Mass media	93	FGUP VGTRK
	94	FGUP TTC Ostankino
	95	FGUP RAMI RIA Novosti
	96	OA0 Perviy kanal

	97	ОАО TRK Peterburg-Pyatyy kanal
	98	FGUP ITAR-TASS
	99	ANO Russia Today
	100	RGRK Golos Rossii
Metallurgy	101	ОАО GMK Noril'skiy nikel (Norilsk Nickel)
	102	ОАО Severstal - Rossiyskaya stal
	103	ОАО OK RusAl
	104	ООО Evraz Holding, incl. Nizhnetalgi'skiy met. kombinat, Zapadno-Sibirskiy met. kombinat, Kuzneckiy met. kombinat, Kachkanarskiy GOK Vanadiy
	105	ОАО UK MMK, incl. Magnitogorskiy metizniy zavod (Magnitogorsk Metal)
	106	ОАО Novolipeckiyy metallurgicheskiy kombinat, ОАО Morskoiy port Sankt-Peterburga (Novolipetsk Metal)
	107	ОАО UGMK-Holding
	108	ООО UK Mechel
	109	ООО UK Metalloinvest
	110	ЗАО Obedinennaya metallurgicheskaya kompaniya
	111	ОАО Trubnaya metallurgicheskaya kompaniya
	112	ЗАО Gruppa CTPZ
	113	ЗАО Alrosa
	114	ООО UK Promyshlenno-metallurgicheskiy holding (PMH)
	115	Russkaya mednaya kompaniya
	116	Chelyabinskiy ehlektrometallurgicheskiy kombinat
	117	Polyus-Zoloto (Polyus Gold)
	118	ESTAR
	119	Gruppa Amurmetall
	120	Gruppa Magnezit
	121	Metallurgicheskiy zavod Elektrostal
	122	Russkaya gomorudnaya kompaniya
	123	UK Soyuzmetallresurs
	124	Kompaniya Volfram
	125	Primorskiy GOK
	126	Kirovgradskiy zavod tverdyh splavov
	127	Novosibirskiy olovyanniy kombinat
	128	Mineral Grupp
	129	Solikamskiy magnieviy zavod
	130	Energoprom Menedzhment
	131	Kamensk-Uralskiy metallurgicheskiy zavod
	132	Krasnoyarskiy zavod cvetnyh metallov imeni V.N. Gulidova
Chemical industry	133	Mineralno-himicheskaya kompaniya Evrohim
	134	ОАО Uralkaly
	135	Fosagro
	136	Silvinit
	137	Akron, incl. Dorogobuzh
	138	ОАО SIBUR Holding
	139	Gruppa kompaniy Tataro-amerikanskiye investicii (Group TAIF)
	140	HK Amtel
	141	Ufaneftehim
	142	Sayanskhimplast
	143	Tolyattiazot, incl. Transammiak
	144	Kuybyshevazot
	145	ООО Zavod Polimerov Kirovo-chepeckogo himicheskogo kombinata

	146	Gruppa Kompaniy Nikohim
	147	Uralhim
	148	Nizhnekamskshina
	149	FGUP Rossiyskiy nauchniy centr Prikladnaya himiya
Automobiles	150	Holding Russkie mashiny, incl. OAO GAZ
	151	OAO AvtoVAZ
	152	OAO Sollers
	153	AMO ZIL
	154	OAO KamAZ
Military-industrial complex	155	GK Rostehnologii, incl. Oboronprom, OAO Korporaciya VSMPO-AVISMA (Russian Technologies)
	156	NPO Saturn
	157	Motorostroitel
	158	OAO Koncern PVO Almaz-Antey
	159	OAO Motovilihinskie motory
	160	OAO NPK Uralvagonzavod
	161	OAO Korporaciya Takticheskoe raketnoe vooruzhenie
Aircraft building	162	OAO OAK
	163	OAO RSK MiG
	164	OAO Kazanskoe aviacionnoe proizvodstvennoe obединenie im. S.P. Gorbunova
Shipbuilding	165	OAO OSK
	166	OAO Severnaya verf
	167	OAO Sevmash
	168	OAO Admiralteyskie verfi
	169	PSZ Yantar
	170	OAO Baltiyskiy zavod
	171	OAO Zvezdochka
	172	OAO Vyborgskiy sudostroitelnyy zavod
	173	OAO Amurskiy sudostroitelnyy zavod
	174	OAO DVZ Zvezda
	175	OAO Zavod Krasnoe Sormovo
	176	FGUP Krylovskiy gosudarstvenniy nauchniy centr
	177	OAO Sredne-Nevskiy sudostroitelnyy zavod
Engineering	178	NPO Saturn
	179	OAO Klimov
	180	OAO Permskiy motorniy zavod
	181	OAO MMP
	182	UFMPO
	183	FGUP MMPP Salyut
Agricultural machine building	184	OAO Rostselmash
	185	HK Traktornye zavody
Power engineering	186	OAO Silovye mashiny
	187	Moskovskiy ehlektrozavod
	188	Elsib
	189	OAO EmAlyans
	190	OAO Obedinennyye mashinostroitelnyye zavody
Rocket-space industry	191	OAO RKK Energiya im. S.P. Koroleva
	192	OAO VPK NPO Mashinostroeniya
	193	FGUP Moskovskiy institut teplotehniki

	194	FGUP Gosudarstvenniy kosmicheskiy nauchno-proizvodstvenniy centr im. M.V. Hrunicheva
	195	OAo NPO Energomash im. ak. V.P. Glushko
	196	FGUP Gosudarstvenniy raketniy centr im. V.P. Makeeva
	197	OAo CSKB Progress
	198	FGUP Rossiyskiy nauchno-issledovatel'skiy institut kosmicheskogo priborostroeniya
	199	OAo Informacionnye sputnikovye sistemy im. Akademika M.F. Reshetneva
	200	FGUP Nauchno-proizvodstvennoe obedinenie imeni S.A. Lavochkina
	201	FGUP Nauchno-proizvodstvennoe predpriyatie - Vserossiyskiy nauchno-issledovatel'skiy institut ehlektromehaniiki s zavodom imeni A.G. Iosifyana
	202	FKP Nauchno-ispytatel'niy centr raketno-kosmicheskoy promyshlennosti
	203	FGUP Ordena Trudovogo Krasnogo Znameni CNII Kometa
	204	FGUP CKB tyazhelogo mashinostroeniya
	205	FGUP Konstruktor'skoe buro Arsenal im. M.I. Frunze
	206	FGUP Votkinskiy zavod
	207	FGUP CNII Radiotekhnicheskiiy institut imeni akademika A.I. Berga
	208	FGUP NPC avtomatiki i priborostroeniya im. Akademika N.A. Pilyugina
	209	FGUP Rossiyskiy nauchniy centr Kurchatovskiy institut, Moskva
Radio-electronic industry	210	OAo Sitroniks
	211	OAo Angstrom
	212	OAo Koncern Vega
	213	OAo Koncern Sozvezdie
	214	OAo Svetlana
	215	FGUP Nauchno-proizvodstvennoe predpriyatie Polet
	216	Korporatsiya Aerokosmicheskoe oborudovanie
Mechanical engineering	217	OAo Transmashholding
	218	OAo Uralvagonzavod
	219	OAo Altayvagonzavod
	220	OAo Ruzayevskiy zavod himicheskogo mashinostroeniya
Machine-tool building	221	ZAO Sedin
	222	OAo Ryazanskiy stankozavod
	223	Sterilitamanskiy stankostroitel'niy zavod
	224	OAo Savyolovskiy mashinostroitel'niy zavod
	225	OAo Ivanovskiy zavod tyazhelogo stankostroeniya
Building materials industry	226	OAo Evrocement grupp
	227	OAo Novoroscement
	228	OAo Sibirskiy cement
	229	OAo Sebryakov-cement
	230	OAo Mordovcement
	231	OAo Vostokcement
	232	OOO RATM Cement Holding
Wood processing industry	233	OOO Lesopromyshlennaya kompaniya Kontinental Menedzhment
	234	OAo Gruppya Ilim (Ilim Pulp)
	235	OAo Kondopoga
	236	OAo Sellyulozo-bumazhniy kombinat Volga
	237	OAo Arkhangelskiy CBK
Pharmacy network	238	Aptechnaya set 36,6
Pharmaceutical industry	239	OAo Farmstandart

	240	Verofarm
	241	SIA Interneshnl
	242	Protek
	243	Himrar
	244	NPO Mikrogen MZ RF
	245	Moshimfarmpreparaty
	246	OAo Otechestvennye lekarstva (Valenta)
	247	Farm-centr
	248	ZAO Farmsintez
Retail sector	249	X5 Retail Group N.V.
	250	OAo Magnit
	251	OAo Diksi Grupp
	252	OAo Lenta
	253	OAo Sedmoy konitnent
	254	OAo Gruppa kompaniy Viktoriya
	255	OAo Torgoviy dom Kopeyka
Food industry and agro-industrial sector	256	OAo Vimm-Bill-Dann Produkty Pitaniya
	257	OAo Gruppa Razgulyay
	258	OOO Zernovaya kompaniya Nastyusha
	259	OAo Kompaniya Yunimilk
	260	Agropromyshlenniy holding Miratorg
	261	OAo Gruppa Cherkizovo
	262	OOO Gruppa kompaniy Dominant
	263	OOO UK Solnechnye produkty
	264	OOO Gruppa kompaniy Rusagro
	265	OOO Prodimeks-holding
	266	ZAO Upravlyayushhaya kompaniya EFKO
	267	ZAO Holdingovaya kompaniya Zolotoy Kolos
	268	OAo Vamin Tatarstan
	269	OOO MEZ Yug Rusi
	270	OAo APK OGO
	271	Agroholding Prodo
	272	OOO APK Arkada
	273	OAo APK Stoylenskaya niva
	274	OOO Gruppa kompaniy SAHO
	275	ZAO Prioskole
	276	Russkaya agropromyshlennaya korporaciya (holdingovaya kompaniya Optifud)
	277	OOO Belgrankorm (agroholding BEZRK-Belgrankorm)
	278	ZAO Talina
	279	ZAO firma Agrokomples
	280	OAo Krasniy Vostok Agro
	281	OOO GK Agro-Belogore
	282	ZAO Sibirskaya Agrarnaya Gruppa
	283	ZAO Mosselprom
	284	ZAO AVK Eksima
	285	ZAO Pticefabrika Roskar
	286	ZAO MK Avida
	287	OOO Upravlyayushhaya kompaniya Russkie fermy
	288	OAo Gruppa kompaniy Russkoe more

	289	ОАО Росспиртпром
Housing	290	ОАО Группа компаний ПИК
	291	ЗАО СУ-155
	292	ОАО Группа LSR
	293	ОАО ДСК-1
	294	ОАО Главстрой
	295	ЗАО Интеко

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