

Russia's Investment Cooperation with ASEAN Countries

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Abstract— This article examines the current state, directions, problems and opportunities of Russia – The Association of South East Asian Nations (ASEAN) investment cooperation. Due to the significance for Russia and ASEAN countries to diversify foreign economic relations in terms of continuing global instability, there has been a growing need in the use of the potential of the countries - estimated by the authors as high - in investment cooperation. The authors note the existence of economic, political, institutional and structural background that can ensure the growth of investment cooperation between the parties. Based on a retrospective analysis of the data provided by the United Nations Conference on Trade and Development (UNCTAD) on bilateral investment cooperation between Russia and ASEAN, the authors conclude that this cooperation is fragmented and unbalanced at the present stage, yet with an increasing value. In order to intensify investment cooperation, according to the authors, the possibility of creating a Free Investment Zone between Russia and ASEAN should be considered, which would contribute to both the solution of the existing problems and the formation of new areas of investment cooperation.

Keywords— ASEAN, Russia, investment cooperation, foreign direct investment (FDI)

I. INTRODUCTION

Currently the world economy is characterized by a significant instability because of the financial and economic instability and an increasing role of the Asian region in the world economy. This applies to the emerging economies of Southeast Asia (ASEAN), which are increasing their presence both in world trade and investment processes as donors and as recipients of investment.

II. LITERATURE REVIEW AND METHODOLOGY

A number of publications by Russian and foreign authors have been devoted to the research of ASEAN, among which we can point out a few main directions. The socio-economic dynamics of ASEAN and the role of the Association in the world economy [1], the impact of regional economic integration processes on the development of the whole region [2] and each country separately, including the least developed

countries [3], certain aspects of economic processes in various ASEAN countries [4], regional integration processes in ASEAN in the context of globalization [5] and, finally, increasing the investment potential of ASEAN countries [6] - these and other aspects are explored by economists.

Trade and economic cooperation of ASEAN and Russia have been a key topic for a number of studies, the significance of which has been increasing due to sanctions against Russia. In this regard, many experts point out the importance of the Russian Federation as a trade partner of ASEAN, although the potential of bilateral cooperation is far from completed [7].

However the problem of investment cooperation between Russia and ASEAN, the influence of global and regional trends on this process are attended insufficiently, whereas this topic is challenging for both parties.

Hence, this research is focusing on investment cooperation development between the Russian Federation and ASEAN, considering the fact that since 2014 Russia has actually been under western sanctions, and since 2015 ASEAN has started the formation of ASEAN Economic Community and - following from it - the realization of some ambitious plans.

Besides, the questions studied can be summarized as follows: 1 - what are the conditions of investment cooperation development between Russia and ASEAN? 2- What is the dynamics of Russia-ASEAN cooperation development at the current stage? 3 - what problems do the sides face in the investment process? 4- what are the perspectives of mutual investment cooperation?

Here, a comprehensive approach, comparative and statistical analyses are employed. The analysis of the economic situation in ASEAN at present shows there is an objective need in all of them for a stable economic development and for this purpose to diversify its national economy as well as foreign economic partners. The paper is based on the data of the countries governments, the database of the United Nations Conference on Trade and Development (UNCTAD) and IMF personnel rating. The researched time period is the span of 2011-2017, thus allowing evading the influence of market factors.

III. RUSSIA-ASEAN INVESTMENT COOPERATION: CURRENT FEATURES

The starting point of Russia-ASEAN relations is considered to be 1991, the beginning of a full-scale partnership dates back to 1996. A close Russia-ASEAN relationship, however, picked up only in early 2000s.

Among the conditions underlying Russia-ASEAN investment cooperation is the presence of institutional database [8, 9], the historically formed relations between our country and ASEAN, with its individual participants in the Soviet period in particular [10], complementary national economies, and the geographical aspect.

Thus, Russia's unique geographical position provides the countries of SEA with the possibility of enabling export of goods to European markets and enlarging import from Europe [11]. The mingling point in a full-scale use of territorial geographical potential is the absence of transport infrastructure, to be more specific, of direct transportation between the countries. Establishing transport infrastructure can be seen as a priority in facing cooperation problems between Russia and ASEAN countries. Besides, the presence of Russia is important for ASEAN for equity of ASEAN countries, China and the USA.

To begin with, ASEAN is interested in a peaceful development of the regional bloc, joint efforts with Russia in the fight against terrorism, and reducing any risks of regional conflict [12].

Even though the main form of Russian-ASEAN cooperation today is mutual trade, a gradual increase in investment cooperation should be noted. The dynamics of Russia-ASEAN FDI import and export will be explored, and focus areas of investment cooperation will be defined.

The given data analysis shows that Russia as an FDI funder to ASEAN does not display Greta investing activity in ASEAN countries (Table 1 & Pic.1), and Russia's FDI value in ASEAN is substantially differentiated with respect to years.

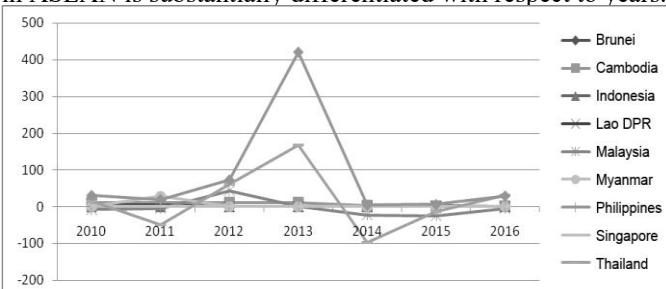


Fig. 1. FDI import dynamics to ASEAN from Russia within 2010-2016.

Source: compiled based on data from Table 1.

In 2013, the total FDI volume to ASEAN accounted in bulk 607.96 million dollars, and in 2016 - 56.77 million dollars, i.e. there was a 10.7 times reduction. It is a result of both the world tendency toward FDI flow decrease and the diminishing roles of developing countries as well as the instability of Russia's economy due to western sanctions [13].

In 2016, apart from Thailand and Vietnam, the level of Russia's investments to ASEAN was extremely negligible (Laos, Philippines, Indonesia), zero (Singapore, Myanmar, Cambodia, Brunei) or negative (Malaysia). At the beginning of the period under report, Vietnam, Thailand, Cambodia and

Laos had positive volumes of cooperation with parties. In Malaysia and Indonesia FDI inflows were negative.

On the basis of the statistical data presented by ASEAN Secretariat all ASEAN countries can be divided into 3 groups - countries the economies of which for some reason or other are devoid of Russian FDI - this group can include Brunei, Cambodia, Myanmar, Singapore; - countries where Russian FDI are rather thin: Indonesia, Laos, Malaysia, Philippines. Finally, in Vietnam and Thailand Russian FDI made up 30 million dollars each in 2016, whereas the investment peak fell on 2013 - before the launch of economic sanctions against Russia by western countries.

Quite interestingly, the main recipient of the Russian FDI in 2013 became Vietnam, a total FDI volume in the country during the period made up 430 million dollars, where 77% of FDI fell upon manufacturing industry.

According to the Ministry of the Investment Planning of the Socialist Republic of Vietnam, in 2015-2016 the Russian Federation was on the 17th place (out of 101 country-investors) with a total of FDI volume of 6.25 billion USD. About 57% of the total investment volume was committed to manufacturing and machinery, 29.9% - to mineral extraction, 4% - real estate. The rest of the investments were directed to building and construction, wholesale and retail trade, agriculture and farming, etc. [14].

The important feature of Vietnam - Russia investment cooperation is the interest of Vietnamese companies in conducting business in Russia: about 300 Vietnamese companies are present on the Russian market in the sphere of trade, food industry, construction material production. In 2014, an accumulated Vietnamese FDI volume in Russia grew to 2.47 billion dollars, whereas Russian FDI volume in Vietnam accounted only 1.02 billion dollars [15].

In late 2015, *Gasprom* and *PetroVietnam* won the approval to create a joint enterprise on the production of gas-engines - a total sum of 1 billion dollars. Consequently, the headquarters were open.

The analysis of investment cooperation between the Russian Federation and ASEAN countries suggest Russia's poor diversified investment strategy in the region. The most large-scale investment projects mentioned in the annual ASEAN FDI Report deal with the development of infrastructure and mineral industries.

In the industrial dimension (20 industries) Russian investors are attracted foremost by real estate that accounts for 41.98% in 2016. Statistical data, however, show the reduction of this factor within the studied period, since 2013 in particular. The second most attractive (31%) for Russian direct investors is the secondary industry (in 2013 it was leading, over 50%), where in 2016 Russian FDI growth was marked in reference to 2015 with a slash in reference to 2013 (Table 2).

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TABLE 1. FDI IMPORT DYNAMICS TO ASEAN FROM RUSSIA IN 2010-2016, IN MILLION DOLLARS

Recipient	Donor	2010	2011	2012	2013	2014	2015	2016
Brunei	World	625.39	1,208.30	864.81	725.47	568.18	171.32	-150.44
Brunei	Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cambodia	World	782.55	891.75	1,557.13	1,274.90	1,726.53	1,700.97	2,279.67
Cambodia	Russia	10.28	10.76	10.76	10.76	2.32	0.00	0.00
Indonesia	World	13,770.19	19,241.61	19,137.87	18,443.84	21,810.42	16,642.15	3,520.83
Indonesia	Russia	-0.28	0.00	0.07	0.01	0.02	0.05	0.04
Lao DPR	World	332.59	466.85	294.38	426.67	913.24	1,079.15	1,075.69
Lao DPR	Russia	5.16	5.35	0.00	0.00	0.00	1.41	0.94
Malaysia	World	9,155.88	12,000.89	9,399.97	12,107.09	10,875.31	10,179.99	11,328.82
Malaysia	Russia	-7.27	-4.35	43.63	8.82	-22.86	-24.28	-4.55
Myanmar	World	2,248.79	2,058.20	1,354.20	2,620.90	946.22	2,824.48	2,989.48
Myanmar	Russia	0.00	28.30	0.00	0.00	0.00	0.00	0.00
Philippines	World	1,298.00	1,815.94	2,797.01	3,859.79	5,814.57	5,639.16	7,933.06
Philippines	Russia	0.00	-0.02	0.00	0.00	-0.00	-0.05	0.26
Singapore	World	57,214.10	39,988.00	60,872.30	55,756.30	77,482.10	62,446.80	53,912.20
Singapore	Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	World	14,746.67	2,473.69	12,899.04	15,935.96	3,720.21	8,027.49	2,553.17
Thailand	Russia	15.58	-49.72	61.35	167.87	-97.57	-12.37	30.73
Vietnam	World	8,000.00	7,519.00	8,368.00	8,900.00	9,200.08	11,800.00	12,600.00
Vietnam	Russia	31.03	19.83	73.25	420.49	4.84	6.25	29.34

Source: ASEAN Secretariat - FDI import dynamics to ASEAN as at 31 October 2017 https://data.asianstats.org/fdi_by_country.php

It should be noted that Russian FDI volume in real estate of ASEAN grew from 31 million dollars in 2012 to 55 million dollars in 2013. Even in hard times in terms of Russia's investment relations with ASEAN this item retained its significance (see Table 2).

Meanwhile, finances and insurance, agriculture, extractive sector and even energy production (which we see as a section having a substantial investment potential for the Russian

Federation) in ASEAN are nowadays virtually devoid of Russian FDI.

The leaders of the countries emphasized the expansion of economic cooperation, investment among others, which does not correspond to the potential. Priority benchmark of investment cooperation between Russia and ASEAN is infrastructure, which was also noted by President Putin during Russia - ASEAN Summit in May 2016 [8].

TABLE 2. SECTORAL STRUCTURE OF RUSSIAN FDI IN ASEAN IN 2012-2016, IN MILLION DOLLARS

Economic Sector	2012	2013	2014	2015	2016	Share in 2016
[A] Agriculture, forestry and fishing	0.45	1.69	0.03	0.25	0.94	
[B] Mineral industry	0.80	2.02	-0.33	1.47	-0.45	
[C] Manufacturing industry	92.52	322.11	3.97	2.54	17.95	31,6
[D] Electricity, gas, steam and air conditioning supply	0.44	39.49	0.05	0.77	0.16	
[E] Water supply; sewerage, waste management and remediation	0.00	0.99	0.01	0.00	0.59	
[F] Building and construction	1.55	4.11	0.24	0.17	0.77	
[G] Wholesale and retail trade; repair of motor vehicles and motor cycles	3.52	10.68	0.14	0.20	2.33	
[H] Transportation and storage	1.02	0.87	0.04	0.04	1.05	
[I] Accommodation and food service	0.44	6.86	0.15	0.11	0.56	
[J] Information and communication	1.95	1.18	0.09	0.01	0.42	
[K] Finances and insurance	2.57	9.14	-22.87	-22.65	-3.09	
[L] Real estate	30.58	55.64	39.57	25.17	23.83	41,98
[M] Professional, scientific and technical	1.47	8.49	-0.02	0.06	1.38	
[N] Administrative and support service	0.01	0.02	-0.00	0.02	0.20	
[O] Public administration and defense; compulsory social security	0.00	0.00	0.00	0.00	0.00	
[P] Education	0.00	2.29	0.02	0.01	0.07	
[Q] Human health and social work	0.60	1.77	0.12	0.02	0.06	
[R] Arts, entertainment and recreation	0.64	0.99	-0.01	0.01	0.40	
[S] Other services	50.43	139.62	-134.45	-37.19	9.34	
[Z] Unspecified	0.09	0.00	-0.00	0.00	0.26	
[999] Total	189.05	607.96	-113.25	-28.99	56.77	

Source: compiled in the basis of ASEAN Secretariat - https://data.asianstats.org/fdi_by_sector.php

As for Russia, among the possible investment projects mentioned were projects of modern railway construction, projects of nuclear power stations of the next generation, the introduction of the Russian sputnik system GLONASS and meeting the demands of ASEAN in energy products [16]. For ASEAN members the sphere of transport infrastructure is quite challenging, as the region's historic problem remains its low level of development. Some analyses show the need in investing in transport infrastructure 3.4 trillion dollars in size within the whole region.

In 2014, *Hyundai Engineering E&C* announces signing an agreement with the Russian investor *RZDstroy* on the railway construction project in Indonesia to the value of 1.6 billion dollars. The company pointed out that this partnership with the Russian investor can open up opportunities for *Hyundai* for participating in similar projects in Indonesia and the Russian Federation [17].

When talking about ASEAN as the Russian economy donors in the sphere of FDI, the geographical and industrial analyses allow for the following conclusions.

A single ASEAN member that injects comparatively substantial total value of FDI to the Russian economy is Singapore (see Table 3).

As the submitted data show, in 2016 Russia took the 12th place among the leading recipients as to the volume of FDI export from Singapore. The country holds the 2nd place in integration union as FDI recipient from the Russian Federation.

It should, however, be noted that in a number of cases Singapore acts not only as a "regional gate" for the FDI import in ASEAN with their subsequent distribution among the countries of the regional bloc, but as a "regional gate" for their export to other countries and regions.

According to the information on the website of the Central Bank of Russia, in 2016 Singapore became the main FDI donor from ASEAN to the Russian economy with a total worth of 16.3 billion dollars. Singapore's investment grew 88 times from the year-earlier period to the most extent due to the participation of its resident in *Rosneft* equity transaction [18]. In December 2016, a deal was closed on the purchasing of 19.5% of shares of *Rosneft* from *Rosneftekaz* by investing consortium *QHS Shares Pte. Ltd.* within *QIA and Glencore* for 10.2 billion dollars [19]. Such a sharp investment growth is a one-off event and is subject to decline in subsequent years.

TABLE 3. FDI IMPORT FROM ASEAN INTO THE RUSSIAN FEDERATION IN 2010-2016, IN MILLION DOLLARS

	2010	2011	2012	2013	2014	2015	2016
Indonesia	0,0	0,0	0,0	0,0	1,6	0,1	0,2
Malaysia					- 111,4	- 142,0	-151,5
Philippines	0,0	0,0	0,0	0,1	0,1	0,1	0,1
Thailand	c	c	c	c	c	c	c
Singapore	388,2	433,1	775,3	1 235,7	499,2	888,9	14 565,2
Cambodia	0,0	0,0	0,0	0,0	0,0	0,4	0,4
Vietnam	1,2	0,7	0,7	0,2	0,0	7,0	c
Lao	0,0	0,0	53,2	201,6	177,0	148,0	0,0
Myanmar	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Brunei	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Source: compiled on the basis of ASEAN Secretariat data , -
<https://data.aseanstats.org>

ASEAN can exercise their investment by participating in accelerated development of the Far East programs, the improvement of Trans Siberian Railroad.

Perspectives of cooperation boost lie in liberalizing trade and investment cooperation by creating a free trade area.

As for today, Russia has to diversify investment partners, engaging those countries with a high potential of FDI implementation to the Russian economy. ASEAN seems to be a rather tangible alternative for the western countries.

The indicator of foreign trade and investment cooperation is the degree of development of contractual legal framework. The analysis of the present state of Russia-ASEAN bilateral contractual legal framework shows that despite the improvements in the sphere in the past few years, the framework development degree is insufficiently low for the fulfillment of the potential for the bilateral cooperation in both - the spheres of trade and investment.

With the exception of Vietnam, ASEAN can be referred to as Russia's young partner. Capital flow from the integration bloc to Russia as a whole is one-time, and investment accumulation occurs driven by 2 or 3 investment projects. In the year of 2010, for instance, in the framework of Russia-Thailand cooperation, economists highlight only one investment of Thailand to Russia connected with the construction by *Charlene Porkphand Foods* (a sub company of the industrial and finance CP Group of Thailand) of feed compound plant in Lukhovitsky district of Moscow region and 4 hog farms in Moscow and Kaluga regions.

The main feature of both trade and investment cooperation stays low diversification. In trade relations, a low diversification leads to instability and dependence on raw material supply, as well as the growing disproportion and irregular cooperation with the country-members of the bloc. As was specified earlier, the main investment partners of Russia have become countries of KLMV, where the bulk of FDI falls upon Vietnam. Among main trade partners noted were Singapore, Vietnam and Indonesia.

IV. CONCLUSIONS

As can be seen from the analysis conducted, there have been some major shifts in the investment cooperation between Russia and ASEAN, but it is still at a starting point and does not correspond to either the potential the parties have or their economic and political interests. Moreover, as the study shows, investment cooperation is accompanied by high differentiation as shown in Table 4. Thus, the characteristic feature of Russia's investment to ASEAN is its dense concentration in the least developed countries of the integration bloc: Cambodia, Lao, Myanmar and Vietnam (CLMV countries) share makes up 80% of all FDI.

TABLE 4. LEVELS OF INVESTMENT COOPERATION BETWEEN RUSSIA AND ASEAN COUNTRIES

Upper Level	Extremely high level	Vietnam, Singapore
	High level	Indonesia
Middle level	Middle level	Thailand, Malaysia
Bottom Level	Low level	Philippines, Myanmar
	Extremely low level	Brunei, Cambodia, Laos

Source: compiled by the authors

Therefore, investment cooperation with Russia promotes social and economic development boost of these countries, which in its turn can help solve the most burning problem of ASEAN - a sharp differentiation of countries as to the level of their social and economic development.

3 traditional cooperation fields between Russia and ASEAN countries have been differentiated:

- Oil and gas industry.

The main consumers of Russian oil and gas in the region are Malaysia and Singapore. Some of the projects connected with the sphere are underway in Indonesia. Nonetheless, leading here as well is Vietnam; joint project realization is carried out both in Russia and Vietnam.

- Energy industry.

Vietnam traditionally continues to be Russia's partner in this sphere. Russia continues the construction of an atomic power station in the south of the country, thus ensuring staff training and associated goods.

Apart from Vietnam, Russia has been negotiating with Myanmar over the construction of the atomic power station, and in 2014 a memorandum on mutual understanding in peaceful atom relies was signed with Thailand. Since 2015 a joint project has been underway in the research and construction of nuclear pile in Indonesia.

- Military technical cooperation.

Russia-ASEAN cooperation basis has always been armament and combat equipment. Since the USSR Vietnam has been the major partner in the sphere. Thus, along with the purchasing of Russian destroyers, air defense systems, submarines, destroyer leaders, Vietnamese shipyards make "Tarantula" corvettes under license.

Thus, the present research shows that Russia -ASEAN cooperation in the sphere of investments is maintained unstably - unbalanced both by the years and the countries and regions; Russian investors are more active on ASEAN markets than their counterparts from the integration. Investment cooperation efficiency remains low as a result of global, regional and country problems.

To improve Russian-ASEAN trade and investment cooperation, quality and quantity changes should be held, new vectors of investment policy should be formed on global, regional and country levels, as well as industry aspects. Russia's investment cooperation policy should be directed to the volume increase, improvement of mutual investment structure, while special attention should be paid to investment cooperation in science-based economy sectors. This will lead to FDI inflow growth and economy modernization of all country-participants of the investment process in the long run.

In this respect, to boost investment cooperation Russia-ASEAN investment free zone should be created, which will contribute to the solution of the present problems, as well as the formation of new vectors in investment cooperation.

The second most attractive (31%) for Russian direct investors is the secondary industry (in 2013 it was leading,

over 50%), where in 2016 Russian FDI growth was marked in reference to 2015 with a slash in reference to 2013 (see Table 2).

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