


Investment and Production Cooperation Between the Countries in the Baltic Region: Current State and Problems

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Abstract

In the article the author tried to focus on one of the key aspects of world economic development—the emerging regional multipolarity. The fact of modern progressive growth of Russian economy is undeniable; therefore, the author sees particular interest in the method of analysis of the place and role of European countries, transnational companies and national firms in the Baltic region in the sphere of investment and production cooperation with each other and with Russia. The scientific novelty of the work is determined by the author's approach and the author's method of research based on the combined use of comparative geographic, statistical, mathematical and historical-geographical methods, which make it possible to determine the current sectoral interests and preferences of the countries of the region, changes in the attitude of the different EU countries to each other, to Russia and various subjects of the regional economy. The analysis of the data presented in the article clearly indicates still insufficient use of Russia's potential in the field of cross-border cooperation and in strengthening the country's economic position in the Baltic region. In addition, it is now understood that the activation of cooperation between the EU and Russia in high-tech production spheres should be the main element of the interaction within the framework of investment and production and other integration processes in the Baltic.

Keywords

Baltic region • European union • Russian Federation • Industry • International cooperation • Cross-border cooperation • Internal structure of the region • Development of economic cooperation

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Differentiation of Countries and Geographical Segments of Investment and Production Cooperation

Under modern geopolitical and economic conditions, the Baltic region as a zone of differentiation of national interests and simultaneously as a zone of cross-border cooperation attracts attention of both the international community and the scientific community. There is even more reason for this as nowadays the innovative and investment-and-production integration is declared as a priority area of economic cross-border cooperation between the countries of the Baltic region. At the same time, for Russia the development of technological and innovative cooperation with partners in the region is especially urgent due to the increased tensions in relations with Western countries in the context of the Ukrainian crisis.

In terms of individual economic indicators, all countries of the Baltic region are very different, which confirms the existence of significant differences in the level of industrial and technological development of these states and is a possible basis for their further investment and production cooperation (Mezhevich et al. 2016; Smirnyagin 2011; Baklanov and Shinkovsky 2010). Germany, Sweden and Norway are the most industrialized countries in the Baltic region—they play a role of growth drivers, while the least developed countries are the Baltic states, Poland and Russia. In many ways it is determined by historical aspects (the period of socialist development and the different ways of transition from a planned to a market economy); the time of accession to the European Union (Latvia, Lithuania and Estonia were the last to join the EU) (Komarov 2014; Gusarova 2015; Center for Cross-Border and Interregional Cooperation 2012).

The states of the Baltic region differ in the perception of the borders of Europe and its subregions by European investors (Fedorov and Korneevets 2015; Rietveld 2012). Only to some extent they are due to the nationality of TNCs. For example, Swedish companies often view the Baltic States as a continuation of Northern Europe, while Russian TNCs often make a distinction between the CIS and the EU, attributing Estonia, Latvia and Lithuania to a particular geographic sector quite arbitrarily (Kuznetsov 2015).

According to Siemens, the states of the Baltic region are Finland and the Baltic States; for Daimler, Deutsche Bank, and Henkel, they are Eastern Europe; for BMW and Allianz—Central and Eastern Europe (CEE). The Norwegian bank DNB associates Eastern Europe and, as part of this region, the Baltic countries and Poland with Europe without Norway. The Swedish company Hennes & Mauritz virtually considers each of the Baltic States as separate entities.

For some other companies, the Eastern European subregions form independent geographic sectors. For example, the Swedish Nordea Bank, Telia Sonera and SEB, the Russian oil giant Lukoil and the Finnish company Sampo have a separate sector called “the Baltic countries”. Central and Eastern Europe is an independent geographic sector for the Russian Sberbank, the Dutch Heineken and the German RWE.

At the same time, some companies demonstrate quite an atypical segmentation. For example, Gazprom does not attribute the Baltic States to Europe but to the former USSR, which is explained by the specific nature of the gas transportation

system inherited from the Soviet period. The Swedish Ericsson considers the Baltic States to be Northern Europe and Central Asia instead of Central or Western Europe. It relates to an enhanced perception of the markets of the nearby countries as the Swedish ‘home market’. At the same time, Svenska Handelsbanken classifies the Baltic States as ‘other Europe’ because the bank began its expansion from Scandinavia to the UK. The Dutch Philips Electronics attributes the Baltic States to

Table 1 The position of the Baltic countries in geographical segments of the 50 leading companies in Sweden, Finland, the Netherlands, Norway, Germany, Russia, and Denmark according to the market capitalisation (as of 31 March 2014)

Company	Capitalisation (billion USD)	Country	Branch of industry	Geographical segment for records or informal region, where the Baltic States are attributed to ^a
Volkswagen	119.2	Germany	Automobile	Europe without Germany
Siemens	118.6	Germany	Electrical and electronic engineering	Europe, CIS, Africa and Middle East (sometimes without Germany)/ Finland and the Baltic States
Bayer	112.1	Germany	Chemical	Others (without Germany, USA and China)/Europe
BASF	102.1	Germany	Chemical	Europe without Germany
Daimler	101.6	Germany	Automobile	Other countries (without Western Europe, Asia and America)/Eastern Europe (including Turkey)
Novo Nordisk	100.8	Denmark	Pharmaceutical	Europe (EU, EFTA and Western Balkans)
SAP	99.6	Germany	IT	Europe, Middle East and Africa (sometimes without Germany and France)
Gazprom	91.3	Russia	Oil and gas	Foreign countries/Former USSR without Russia
Statoil	90.0	Norway	Oil and gas	Eurasia without Norway/Europe without Norway/the world without Norway, Sweden, Denmark and USA
BMW	81.2	Germany	Automobile	Europe without Germany/CEE
Allianz	77.5	Germany	Insurance	Other Europe without the 5 leading countries of western Europe and Switzerland/CEE/growing markets (when indicating linguistic areas in Western Europe)
Deutsche Telecom	72.2	Germany	Mobile communication	Europe without Germany/EU without Germany
Rosneft	70.7	Russia	Oil and gas	Far abroad countries/Europe

Source Kuznetsov 2015

^aSome TNCs do not have branches in the Baltic countries; if they do not supply goods there, we defined their geographical segment according to the neighbouring countries. Segments ‘Europe’ and ‘Eastern Europe’ include Russia unless indicated otherwise

‘growing markets.’ The German Henkel and other companies have a similar approach, along with others (Table 1).

Let us consider further features of investment and production cooperation between the countries of the Baltic region (Evchenko 2012; Kosov and Gribanova 2016). Investment and production integration in the Baltic region did not start to develop in full until 2004, when Estonia, Lithuania, Latvia and Poland joined the European Union (Komarov 2014). As is known, the integration policy in the EU is carried out in two directions—“downwards” (the EU pan-European programs) and “upwards” (as the programs worked at the regional level). At the same time, the “upwards” integration policy is manifested in various forms (Bolotnikova and Mezhevich 2012; Sologub 2015).

The most important element of the integration policy in industry is foreign direct investment and interaction in the framework of cross-border cooperation. In the process of business internationalization most of the investors seek to develop their business in the neighboring border areas, given the existence of close economic and sociocultural ties (Komarov 2014; Panshin et al. 2014; Fedorov et al. 2012; Rietveld 2012).

The narrow internal market of the post-Soviet Baltic States, characterized by low trade protective barriers, will not stimulate the establishment of production subsidiaries or service departments within a number of TNCs from the neighboring countries. This is clearly illustrated by the example of the 10 main (by the amount

Table 2 The leading Russian non-financial TNCs at year-end 2013

Company	Branch of industry	Foreign assets (million USD)	Significant assets in the Baltic countries
Gazprom	Oil and gas	40,128	37% of each “Lietuvos dujos” and “Amber Grid” in Lithuania; 34% of “Latvijas Gaze” in Latvia; 37% of each “Eesti Gaas” and “Vorguteenus Valdus” in Estonia
VimpelCom	Telecommunications	36,948	–
Lukoil	Oil and gas	32,640	Subsidiaries controlling filling station chains in Lithuania, Latvia and Estonia
Evrax	Steel industry	8715	–
Rosneft	Oil and gas	8399	“Itera Latvija” (subpartner of Gazprom in Latvia and Estonia)
Sovcomflot	Transport	5293	–
Severstal	Steel industry	4784	50.5% of “Severstallat” in Latvia
Rusal	Non-ferrous metal industry	3655	–
RZD (Russian Railways)	Transport	3222	–
Sistema	Conglomerate	2966	–

Source Kuznetsov 2015

of foreign assets) non-financial TNCs from Russia—only 4 of them have subsidiaries in the Baltic States, while only Gazprom and Lukoil set up local distribution companies in Estonia, Latvia and Lithuania (Table 2).

Investment and Production Cooperation Between Russian and Baltic Companies

Let us consider in more detail the specific features of investment and production cooperation between the Baltic States and Russia. For example, Russian capital has strong positions in several sectors of Lithuanian economy. The leading positions are held by Lithuanian companies controlled by Russian companies such as Lukoil-Baltia (a subsidiary of NK Lukoil, which has the largest network of filling stations in the country); the electricity supply company Energijos realizacijos centras (Inter RAO UES); the Kaunas Thermal Power Station and gas importing company Lietuvos Dues (Gazprom); the mineral fertilizer plant Lifosa (EuroChem); a firm for metal structures production Nemunas (Mechel).

Among important Russian investment projects there are such Russian business entities as the fish processing enterprise Vichiunai-Rus, the meat processing plant Kaliningradsky Delikates (Kaliningrad Delicacy), the confectionery shop Nova Ruta, a complex chemical fertilizers plant, and the shopping center Akropolis (Ministry of Foreign Affairs of the Russian Federation 2016).

Russian-Latvian relations are developing dynamically, too. For example, in the Latvian Register of Enterprises, there were 3301 Latvian-Russian joint companies registered. At the same time, in Russia there are about 320 Russian-Latvian joint companies (Russian-Latvian trade and economic relations 2016).

The leading Russian investors in Latvia are Transnefteproduct OJSC—USD 36.55 million (34% of LatRos-Trans LLC shares; operations in the pipeline transport sector and the delivery of steam and hot water); Gazprom OJSC—13.57 million (34% of Latvijas Gaze LLC shares; the main activities are production, processing, and transportation through distribution pipelines and sale of gaseous fuels); Moscow Commercial Bank OJSC—10.82 million (99.87% of Latvijas Biznesa Banka JSC shares; operations in the field of monetary intermediation); private entrepreneur Igor Tsyplakov—10.82 million (100% of Rigensis Bank shares); private entrepreneur Yury Shefler—7.9 million (100% of Meierovica-35 LLC shares; provides accommodation services) (Mezhevich and Sazanovich 2013).

Russian-Estonian economic relations are also developing. For example, among the leading Russian companies traditionally investing in the economy of Estonia, there are Lentransgaz and Gazprom. Among the new companies we can mention Ecomet Invest which in 2014 announced a future launch of a plant for recycling lead acid batteries and the production of lead, polypropylene, sodium sulfate, and ammonium sulfate in Slantsy (Russia).

Emlak, the Russian manufacturer of industrial paints and varnishes, and the manufacturer of organic cosmetics Natura Siberica also invest in Estonia (Nevskaya 2016).

Cross-Border Investment and Production Cooperation Between Russia and the European Union Countries

The development of investment and production cooperation between the companies of Russia and the EU countries continues. For example, the Swedish investments in Russia are made by such large companies as Sandvik, Scania, Volvo, Skanska and by such transnational companies with Swedish capital as ABB, Vostok-nafta, IKEA, Stora Enso and others.

Currently, the Swedish investors in Russia operate in such areas as fuel and energy complex, engineering, telecommunications, construction, trade and production of various consumer goods (Fedorov et al. 2012).

The leading positions in cooperation are held by ABB (18 companies are located in the Russian Federation); AGA (2 plants for industrial gases production); Alfa Laval (a factory for the production of heat exchangers); Assi Doman (cardboard factory); Autoliv (the manufacture of automobile belts and airbags); Fristads (two textile factories); NCC (asphalt plant); PLM (can making); Pripps (co-owner of the Baltika brewery); Sandvik (the owner of Sandvik-Moscow plant of hard alloys); Ericsson (production of telephone exchanges); IKEA (furniture shopping centers, furniture production), MEGA (Export and import, Sweden's trade balance 2017).

The cooperation in software production is developing: the Swedish companies Progate, Texel, Kivicom and ORC Software are working in St. Petersburg. The software of the latter, developed in collaboration with the Russian specialists, is used at the London and Montreal stock exchanges (Baranova 2012; Fedorov et al. 2012; Export and import, Sweden's trade balance 2017).

The main branches of Russian economy in which Finnish investors operate are wood processing (Stora Enso, UPM-Kymmene); food industry (Valio, Atria, Fazer); chemical industry (Nokian Renkaat, Tikkurila, Teknos); the production of engineering structures and insulation materials (Parok); residential, industrial and road construction (YIT, SRV, Lemminkainen); and the energy sector (Fortum). The total number of Finnish companies operating in Russia is about 650.

The main Finnish investors are Fortum Corporation (Nyaganskaya power plant in the Khanty-Mansiysk Autonomous district), Nokian Tyres Corporation (in 2012 commissioned the second car and truck tire factory in Vsevolozhsk) and others (Fedorov et al. 2012). About 2000 companies with Russian capital operate in Finland in consulting and trade-brokering services, tourism, transport and logistics.

For the time being, the largest Russian investments in Finland have been supplemented with Rosatom State Corporation's participation in the construction of the Hanhikivi-1 nuclear power plant. The companies with Russian-Finnish investments include Gazprom, Nizhex Scandinavia (chemical production), OJSC

Nizhnekamskneftekhim, Norilsk Nickel, Arctech Helsinki Shipyard, Cytomed (pharmaceutical products) and others (Embassy of the Russian Federation in Finland 2016).

Positive experience in implementing investment projects involving Polish capital has been gained in several regions of the Russian Federation. For example, the company Pfeleiderer Grajewo built a plant for the production of chipboards in the Novgorod region; a timber processing plant was built in the Vologda region (Barlinek company); factory for the production of hygienic products was built in the Moscow region (the investor is the Torun Bandaging Material Plant); a factory for wood depth processing in the Kemerovo region (Wiedemann Polska in cooperation with ZAO Anzher plywood mill) and a number of others (Lisyakevich 2016).

Polish companies are also active in the Russian construction market. In 2011 the company Unibep, with the financial support of a consortium of Polish banks, completed two construction projects in the regions of Russia: the construction of a hotel and an office building “Airport City” in the Leningrad region and the “Vnukovo” hotel in the Moscow region (Mezhevich 2014).

It is planned to create an automotive cluster “INTRALL” with the participation of Russian and Polish companies in the Stavropol Territory, which is to produce up to 60,000 light commercial trucks a year. The Leningrad region and the Lower Silesian voivodeship are planning to launch an investment project for the construction of a “Wholesale Center for Agricultural Products” near St. Petersburg (Russian-Polish Trade and Economic Cooperation 2014).

PESA Bydgoszcz, which produces rolling stock and trams, is another example of a successful company exporting to Russia. A successful Russian investment in Poland is OJSC EuRoPol Gaz, the owner of the Polish section of the Yamal gas pipeline; half of its shares is controlled by Gazprom.

Thus, the corporate integration of Russian and foreign companies in the Baltic region is determined by three factors: (1) the predominance of transit and energy projects; (2) low competitiveness of most branches of Russian industry in comparison with the developed countries of the Baltic region; (3) institutional deficiencies in the dialogue between the EU and the Russian Federation (Evchenko 2012).

Intraregional Features of Economic Integration of the ‘Baltic’ Countries of the European Union

Investment and production cooperation between the countries of the European Union is actively developing in the Baltic region. For example, the number of Polish companies operating in Germany is about 20,000 of which 4000 are located in Berlin. About 100 branches of Polish construction companies (Budimex, Kopex, Polservice, and others) operate in the territory of Germany.

The influential Polish investors working in the German markets include such companies as Orlen, Boryszew S.A., ComArch, Selena, Unimil Sanplast S.A., Smyk, PGNiG (German Mining Company of Oil and Gas) (Kryzhanovskaya 2008; Kuznetsov 2015).

The Finnish-Estonian investment and production relations in the Baltic region are expanding. For example, in Estonia there are approximately 4500 Finnish companies, and in Finland there are about 3500 Estonian companies (DELFI 2013). There are 51 Estonian subsidiaries operating in Finland. The most famous of them are Tallink AS (Tallink Silja OY), AS Tavid (Tavex OY), AS Harju Elekter (Satmatic OY), Uptime, Bigbank, LHV, BLRT, Eesti Energia (Solidus OY), Rand & Tuulberg and others.

Finnish corporation VALIO has 15 factories in Finland, two plants in Estonia and a production facility in Belgium that produces packaging materials. The Fazer Corporation which produces confectionery and bakery products has more than 1400 restaurants and cafes in Finland, Norway, Denmark, Estonia, Sweden, Latvia and Russia.

Thus, analyzing the data of UNCTAD, the major investors in the territory of the Baltic region are Germany, Finland, Sweden, Denmark and Poland. The reasons for the leading position of these countries are obvious—developed industry, the presence of large TNCs, strong ties with other EU countries. The presence of Poland in this list is determined by the progressive growth of its economy and large investment projects in the territory of the state.

The so-called “neighborhood effect” is mostly manifested in the cross-border investment cooperation within the triangle of Lithuania-Estonia-Latvia, whose joint development was largely determined by specialization within the planned economy of the USSR. Another factor for economic and industrial integration is the technological specificity of industrial production in these countries (Akhutina et al. 2013; Panshin et al. 2014).

In general, the policy of cooperation and investment is mainly concentrated in the Nordic countries—Sweden, Denmark and Finland. Moreover, these processes are determined by the desire to create a large interstate market. In the present context of economic integration and globalization, the private capital of the Northern Baltic is mostly controlled by Swedish investors. The policy of Sweden and Finland to expand the market for its products led to joint investment in the Baltic countries—Lithuania, Latvia and Estonia.

It should be noted that the list of integration and cooperation mechanisms in the Baltic region is not complete (Akhutina et al. 2013; Baranova 2012; Gumenyuk, Kuznetsova and Osmolovskaya 2016; Evchenko 2012). Another successful mechanism for cooperation is the establishment of control over regional TNCs through the foundation of subsidiaries and their sale.

The economic crisis of 2008–2009 affected the economic policies of the countries in the Baltic region—unemployment increased, and investment attractiveness of the Baltic countries decreased. At the same time, the largest TNCs in Germany, Sweden, Denmark and Finland tend to generate innovations in the main enterprises in their countries and establish their subsidiaries in Asian countries where the labor

is cheaper than in the Baltic States and the market for industrial products is growing.

The joint projects between Germany and the Scandinavian countries are good examples of successful long-term cooperation. The flow of mutual investments between Germany, Denmark, and Sweden has been continuing since the 1970s. This contributed to the industrial and territorial development of the border areas of these countries (Panshin et al. 2014; Sologub 2015).

The most successful example of the policy of industrial and economic integration among the countries of the Eastern Baltic is Poland. A large and receptive domestic market, the availability of relatively cheap labor compared to the Scandinavian countries and stable legislation attracted big investors and created cross-border cooperation zones on its territory (Panshin et al. 2014). Poland itself is expanding its market due to the cooperation with the post-Soviet countries, in particular with Lithuania.

Conclusion

The study showed the differences in perception of European borders by the business communities. Only partly they are explained by the nationality of TNCs. The different perception of parts of Europe by individual TNCs, including representatives of different sectors, seems to be reflected in the positions of European businessmen in resolving problems in relations between Russia and the EU, which will require further investigation as the “war of sanctions” develops.

Russia’s cooperation with foreign countries in the Baltic Sea region has a significant potential in providing a balance in the energy trade, production cooperation and modernization of Russian economy.

Foreign countries of the Baltic region have already established multilateral formats of cross-border cooperation, which significantly accelerated the process of regionalization. The Baltic region has become an important part of global integration processes. The processes of localization are reflected in cross-border cooperation projects and the programs for sustainable development of the Baltic Sea area. New spatial forms of international investment and production cooperation are developing around the Baltic Sea.

Cross-border and trans-border cooperation is of great importance for Russia and her neighbors. It concerns the development of national TNCs and SMEs, the improvement of transport, logistics and customs infrastructure, the introduction of best practices in the implementation of projects in the North-West Federal District of Russia, the development of industrial cooperation and the support of cluster initiatives.

In this context, the main task for all participants should be the maintenance of the achieved level of cross-border cooperation. Interaction with the Baltic countries in the format of Euroregions as well as implementation of bilateral strategies of cross-border cooperation objectively remain a resource for maintaining working

relations in the areas of mutual interest and an important tool for smoothing different problems in relations between the countries of the Baltic region. Therefore, the experience of transnational and cross-border cooperation in the Baltic region should be actively studied and should possibly be applied in other regions of the world.

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