

**Hu Ming**

Industrial commercial bank of China

Russian, Moscow

E-Mail: [milaxy@mail.ru](mailto:milaxy@mail.ru)

## **Classification of business risks for foreign companies operating in Russia (for example, Chinese companies)**

**Abstract.** In recent years, foreign companies operating in Russia have faced with these or those risks and a lot of them have fallen into difficult situations, even have come close to bankruptcy. There are different kinds of risks for foreign companies operating in Russia: one kind in one company, other kind in another company. How many kinds and what kinds of risks are there for foreign companies, especially for Chinese enterprises operating in Russia, that yet is not so clear. In this paper we consider the classification of business risks for foreign companies operating in Russia, and put a case study on Chinese enterprises. In this article divided business risks for foreign companies operating in Russia by the level of occurrence, classified the risks in Chinese enterprises, which have their entrepreneurial activities in the Russian market and in detail considered all types of them. In considering each type of business risks in Chinese companies operating in Russia, closely combined and calculated Russian political, economic, cultural, social characteristics etc. In the end, the article also analyzed and summarized the causes of all types of risks in Chinese enterprises operating in Russia.

**Keywords:** risk; foreign enterprises; Chinese enterprises; Russia; entrepreneurial activity; the classification; the causes.

Identification number of article 74EAVN414

In recent years, foreign companies operating in Russia have faced with these or those risks and a lot of them have fallen into difficult situations, even have come close to bankruptcy. There are different types of risks in different foreign companies operating in Russia: one kind in one company, other kind in another company.

Business risks faced by Chinese businessmen in Russia can be divided by the level of occurrence on:

- global, emerging in the world economy as a whole;
- Regional, arising at the level of individual regions of the world;
- Macroeconomic, arising at the level of individual countries;
- mesoeconomic, arising at the level of individual sectors of the economy;
- microeconomic, arising at the company level;
- projects', occurring at the level of individual investment projects.

Despite the fact that the investment climate in Russia is improving every day, Chinese enterprises are still facing with the state, economic, social, legal, cultural and so similar objective risks, as our internal risk arising from poor management of enterprises (see Fig. 1.)



**Figure 1.** *The main types of risks of Chinese enterprises in Russia (compiled by the author)*

Depending on the type of company, its industry sector and features of intercompany management, Chinese enterprises operating in Russia perceive risks in different ways. Some risks affect almost all businesses, and some affect only the part of the enterprises. For example, virtually there is a problem with the difference of the cultures between Russia and China in all enterprises, which complicates the collective work of the Russian and Chinese employees in one company. Another example - state risks. According to words of the head of the Department of Labor and Employment of Moscow, in 2014 there will be reduced quotas for work permits for foreign workers in Moscow, so all Chinese enterprises are or will be facing with the problem of illegal employment of Chinese workers in Moscow.

The complexity of communications can be seen as an operational risk in those enterprises, that are small and do not have highly qualified experts knowing several languages, but in the major international companies there will not be that risk.

Some risks are controllable, such as the complexity of communication, ignorance of the law and culture, poor internal management of the company and so on. But some are out of control on the

part of Chinese enterprises, such as official corruption in Russia, the fall of the ruble, the legal limit for foreigners etc.

Let's consider the above risks in detail.

**State risks** – risks, which are closely related to the activities of public authorities in certain situations, but are not controlled by the natural or legal persons. State risks can be divided into political risks and sovereign risks.

Political risks include the risks that are associated with the loss of investment due to the policy of full or private nationalization for foreign capital in the host country, the changes in government policy of attracting foreign investment, the struggle of groups representing different interests, strikes, demonstrations, terrorism, hostility to foreigners and others.

In the 1990s, a sharp political struggle between supporters and opponents of market-oriented reforms happened in Russia, which led to instability in the Russian economy.

In the 2000s, centralization of governance was carried out in the country; efficiency of interaction between the President and the Government was increased; the influence of financial oligarchs was reduced; which led to the stabilization of the political situation in Russia and significant economic growth. Nevertheless, there were always sudden events, for example, the case of Yukos in 2003, the debate on tax issues in a number of foreign companies and others, which greatly undermined the confidence of international investors.

The end of the 2000s and early 2010s was fraught by continuation of the previous policy, but there was a new vector of development - Asia. When this policy was continued development of relations with the countries of Western Europe and the United States. Military conflict with Georgia in August 2008 caused a large outflow of investments from Russia. Although it was declared strategic cooperation and partnership between China and Russia, a series of events (the failure of the project of the Chinese supermarket Ke Tian Lun in Moscow, the prohibition of participation of the Chinese Petroleum Corporation in the auction of assets of Slavneft, etc..) Showed that there are political obstacles to Chinese investment in Russia and there is apprehension on the part of Russia and in relation to the penetration of the Chinese capital.

Starting from 2012, the Asia-Pacific region, including China, is becoming a priority in Russian foreign policy, and the rise of the Chinese economy is not seen as a threat to Russia, but on the contrary, cooperation with China is one of the possibilities for the development of Russia. Relations between China and Russia are in a relatively mature stage, and associated with new opportunities for mutually beneficial economic cooperation. Taking into account the national interests of both countries, Russian and Chinese businessmen plan their activities for expansion of mutually beneficial cooperation.

Sovereign risks. In recent years, Russia is pursuing a discriminatory policy in the field of taxation, industrial policy, foreign exchange regulation and others. So Chinese companies operating in Russia faced with significant sovereign risks.

Although the law «On Foreign Investments in the Russian Federation» clearly determined that if the law does not provide otherwise, the conditions for foreign investors in Russia should not be worse than for domestic ones. However, there is discrimination in relation to Chinese enterprises and individuals. For example, check the business activities of Chinese enterprises in Russia are often held outside the requirements of the law, too strict visa policy for Chinese citizens and the high cost of issuing visas, leading to limit the inflow of labor from China.

Despite the fact that China and Russia signed the «Intergovernmental Agreement between China and Russia on the protection of investments» and «Intergovernmental Agreement between China and Russia on the avoidance of double taxation», the phenomenon of double taxation still

exists. For example, when Chinese companies return interest for the loan, you need to pay 10% income tax on interest.

In the sphere of currency regulation, strict rules aimed at preventing capital flight, according to which the revenue that businesses receive from abroad should be sent to Russia in accordance with the terms of the contract. When transferring the after-tax profits or dividends abroad (China) need to pay 10% tax. Foreign exchange transactions for Chinese workers who earn wages in Russia are also associated with a fairly complex procedures, in addition, there are high costs associated with the transfer of money abroad.

In Russia, prohibited areas of investment by foreign investors, projects and field of business, as well as set the maximum amount of investment in a number of activities are clearly defined.

**Economic risks** objectively exist in modern business. Their appearance is due to many reasons and factors. It seems logical to analyze their causes, primarily on the basis of the prevailing external conditions for the enterprise.

Macroeconomic changes. It is difficult for enterprises to anticipate changes in macroeconomics and almost impossible to influence them. Under these conditions, businesses must react to such changes quickly and appropriately. Negative changes for enterprises inevitably mean possible financial risks. For example, the rise in global crude oil prices leads to an increase in gasoline prices.

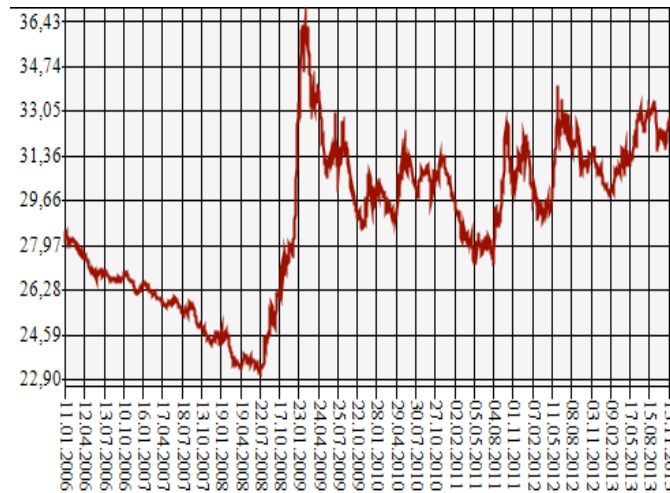
In 2008, under the influence of the global financial crisis, especially the sharp decline in oil prices, economic growth in Russia has fallen sharply. In this situation, transport companies decreased traffic volumes, increased unit costs, reduced profits and profitability.

Changes in tax legislation. Currently, Russia has a tax code, which was adopted in 2000 and contains two parts. And almost every year new considerable changes and amendments in the field of legislation are adopted. In January 2014 more than two hundred reports of new or changes to old items in the tax legislation has added on the official website of the Federal Tax Service of the Russian Federation.

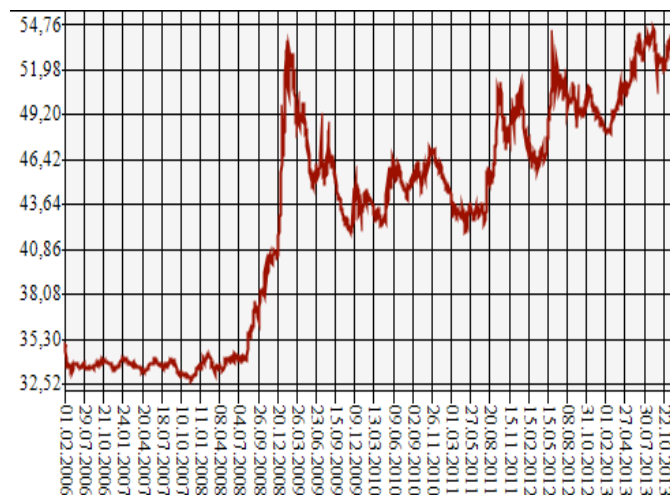
Any company is obliged to pay taxes. But the constant changes in tax legislation adversely affect the stability of financial management decisions and as a result lead to financial risks.

Changes in interest rates and exchange rates. Refinancing rate of the Bank of Russia serves as an important indicator of monetary policy. At the moment it is not formally linked to the actual rate, set by the Bank of Russia for certain types of operations. However, the actual rate of Bank of Russia refinancing rate is based on the loan «overnight» Bank of Russia (one-day settlement loan) and numerically equal. In addition to the functions of economic regulator, the refinancing rate is used in Russia for tax purposes, the calculation of interest and penalties. In recent years the rate is increased, then decreased. During the period from 2000 to 2014, the rate of the CBR changed 41 times (Table.). This has a significant impact on the operation and the rate of development of enterprises. Although usually the interest rate on loans is fixed in accordance with the terms of the loan at the time, and even if interest rates fall, the company will still be required to pay the same percentage as indicated agreement. This increases the financial risks of enterprises. If interest rates rise, even if the company pay lower interest rates than those that exist in the market, but at a constant continuous increase in interest rates, the influence of the revaluation.

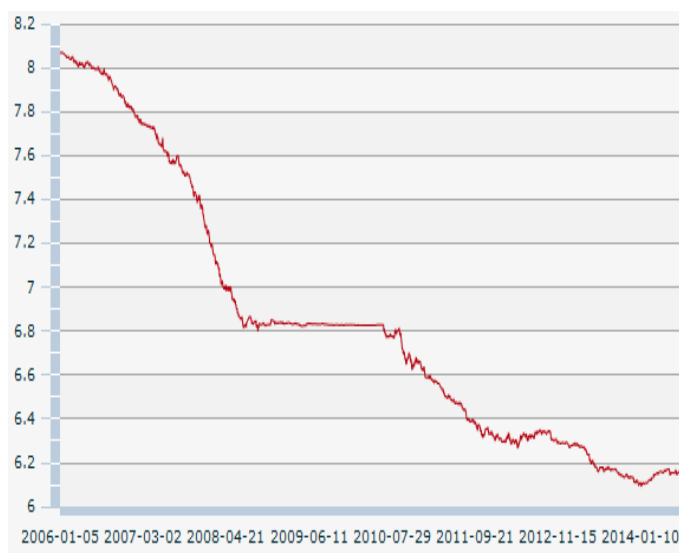
Subject to significant fluctuations and the official rate of the American dollar to the ruble, the Central Bank of Russia (Figure.). If the rate of the national currency against the currencies of other countries increases, redemption of debt securities is highly likely to happen and the company will increase the financial pressure on them. Historical exchange rates also increase the risks in the performance of foreign companies that capture their income in the currency of another country.



**Fig. 2.** Dynamics of the exchange rate of the USD to the ruble for the period from 05.01.2006 till 10.01.2014. Source: www.cbr.ru



**Fig. 3.** Dynamics of the exchange rate of the Chinese yuan to ruble(10 units) for the period from 05.01.2006 till 10.01.2014. Source: www.cbr.ru



**Fig. 4.** Dynamics of the exchange rate of the dollar to the yuan for the period from 05.01.2006 till 10.01.2014.

Source: [www.pbc.gov.cn](http://www.pbc.gov.cn)

State industrial policy. The State shall take a decision on further promoting the development of certain economic sectors, but this can lead to the simultaneous inhibition of the development of a number of other industries. Due to changes in the external economic environment, the management of companies forced to adopt new solutions to resolve the problems.

Change in the international political climate. Among countries, groups and coalitions of countries do not always form stable relationships. The reasons for this can be due both to political differences, and in terms of understanding of the economic models of development, etc. When contradictions accumulate and reach a certain extent, this inevitably leads to different types of crises, sanctions, wars, etc. All this often has a rapid impact on the economy and increases the financial risks of enterprises. For example, now has long existed the problem of the disputed Diaoyu Islands has led to a sharp deterioration of relations between China and Japan. In this regard, the joint level of financial risks in the Sino-Japanese companies is more likely to have to go up. Some of them have already stopped production, for example, the factory Nissan factory household appliances Panasonic, garment factory Japanese brand UNIQLO and others. Due to the deterioration of relations with the nearest neighbor all the Chinese companies that are doing business with Japan, are automatically placed in high-risk areas: this transport companies, firms, foreign firms, and others. at best, these companies will not be able to build a long-term development plans and decision-making will have to focus on the immediate present. Even if it is a short period of time, until the relationship with Japan will not be established, in these circumstances, even large enterprises will have to go to certain costs and losses, such as the content of the former state employees (in terms of lower production volumes). The same problem is also facing small and medium-sized enterprises, for which the decline in money circulation may become critical for the entire business operation. Russian-Chinese relations, the history of which periods of «fraternal friendship forever» were replaced by armed confrontation, currently characterized by both countries as a strategic partnership and interaction. This is to some extent affect the business of Chinese companies in Russia

Force Majeure. Influence of nature on economic development is impossible overemphasized, such as earthquakes, volcanic eruptions, hurricanes, floods, which can disrupt the operation of the business, until its liquidation and termination of its economic activity.

**Social risks.** At the moment there are intractable problems in a short matter of time in this area in Russia, such as manifestations of ethnic intolerance, the big difference in income between rich and poor, strong corruption of officials and others.

Ethnic intolerance. In Russia there are illegal organizations that preach the ideas of extreme nationalism. Their representatives believe that Russia - a country of the Russian nation, Russian nation superior to all others. They hate all non-Russians who live in Russia and promote violence. The main targets of attacks are immigrants from Central Asia and the Caucasus, Negros, Asians. According to data of the expert of the Commission on Human Rights of the Russian Federation Semyon Charny, only for the first three months of 2008 in Russia, there were 86 attacks on members of other nations, 49 people were killed and 79 people were injured. Events mainly took place in Moscow and St. Petersburg.

The big difference in income between rich and poor, as well as a high concentration of ownership in the hands of one is an ode to the economic characteristics of modern Russia. While Russia has more than 30 million people live below the poverty line, but more than twenty Russian billionaires occupy high places in the ranking of the richest people in the world. In their hands, there is more than one third of the entire economy of Russia, including the strategically important sectors. According to data from the Federal State Statistics Service, the income ratio of the richest and the poorest part of the population of Russia in 2013 was 45: 1. Due to the large presence of the oligarchic element in the economy, conditions for fair competition between enterprises, which creates obstacles in the normal conduct of business and Chinese enterprises, are worsening day by day.

Official corruption is one of the most important social risks for Chinese enterprises that invest capital in Russia. The phenomenon of corruption exists at both the federal and local levels. It is not only bribery, but also communication officials with representatives of organized crimes. There were cases of corruption among officials of key government organizations, as well as the facts of bribery of deputies of the State Duma, aimed at promoting legislation that protects the interests of certain groups of individuals.

**Legal risks.** The laws and regulations governing the attraction of foreign capital are improved. For the period since 2000 in Russia was carried out the work on the creation and improvement of basic laws such as the «Tax Code», «Land Code», «Labor Code», «Customs Code», «On the Central Bank of Russia», «On Investment activity, «Changes and additions to the law» On Subsoil», «production Sharing Agreement», «on Joint Stock Companies «and others. In recent years, Russia has been revised law «On Agricultural Land Transactions», «On Arbitration Courts in the Russian Federation», «On State Registration of Legal Entities», «On state registration of rights to immovable property and transactions with it», «On Mortgage Property» «On banks and Banking Activity», «On the Securities Market», «On insurance of Household Deposits in Banks of the Russian Federation», «On the transfer of land or land from one category to another», «On special economic zones», «On Concession Agreements» and others.

Although the legal environment in Russia has apparently improved, but Chinese enterprises need to consider the legal risks, which are as follows:

- Russia has joined the WTO. Analysis of the Ministry of Economic Development and Trade showed that about one hundred of legislation and one thousand administrative rules require adjustment;
- In Russia implemented the principles of decentralization of management. Russia has following levels of management: federal, federal district, the subject of the federation and the local government. Foreign investment law or regulations to attract foreign investment are established in almost all subjects of the federation. Policies to attract

foreign investment in some local authorities contrary to the policy of the central government, which complicates the work of foreign investors;

- The Government of the Russian Federation and local authorities have the management unit of foreign investment, resulting in a much more complicated process of negotiation;
- In some organs of executive power in Russia, there is the phenomenon of corruption and the relevant authorities are working with low efficiency.

Legal risks of investing in Russia arise within enterprises. Most of enterprises at the stage of feasibility study focused only on the economic and technical issues, and often neglected to take the impact of a number of legal nuances into account in the investment process. Chinese entrepreneurs are accustomed to the way of thinking and the actions taken in China, and have no idea of Russian laws. This often leads to future risks in different areas of business. In addition, due to the weak awareness of the need to prevent these risks and aspirations of cost control, not all companies are hiring lawyers. Professionals are attracted only in case of a legal dispute when correct the situation is extremely difficult.

In Russia, there are the International standardization (ISO), the inter-regional standardization (normative documents of the CIS countries), national standardization (GOST, DIN, BS), rules, regulations and recommendations in the field of standardization, Russian classifiers of technical, economic and social information, standards organizations - industry standards (OST), the standards of enterprises (STF), the standards of societies and others. Several standards complicate the business of Chinese enterprises in the Russian environment.

Cultural risks. Russia is a country, located on two continents, Europe and Asia. The unique location makes Russia stand at the crossroads of Eastern and Western cultures. Russian culture since its inception has been influenced by Eastern and Western cultures and has features of both cultures. Russian state emblem also shows the dual nature of the Russian national character. Double-headed eagle looks at two areas of current «East and West», which also reflects the rich and contradictory character of the nation.

In Russia, «theory of China threat» shows a certain influence. This has historical reasons and facts from the recent past. At the beginning of the 1990s, speculators delivered a large number of low-quality products to the Russian market. They caused great harm to consumers and brought negative influence on the image of Chinese goods so that the mention of Chinese goods says cheap, low-quality, counterfeit products.

Ostrovsky.A, the deputy Director of the Institute of Far Eastern RAS, believes that the «myth of the threat of Chinese immigrants is a sick fantasy of low journalists», «they like to intimidate the Russian people by the presence of the Chinese threat». It can be seen that the theory of Chinese threat becomes a political tool of the Russian economy to exclude China.

Operational risks - the risk of losses resulting from inadequate or failed processes within the enterprise, inadequate behaviors of people and systems or from external events. This definition includes legal risks, but excludes strategic risks.

For Chinese enterprises that operate in Russia, the main operational risks are related to risks, associated with internal control under the conditions of the Russian market. Many managers of Chinese enterprises in Russia replicate the experience of the management concept in China don't rationally use staffs, don't analyze the state of the Russian market, and take the wrong decisions, cause businesses unintended damages, even lead to bankruptcy.

Based on the foregoing and the special conditions of business in the Russian market, we can compile a list of the causes of the business risks of Chinese enterprises in Russia (Table 1.2). The



analysis shows that the main risks for Chinese companies operating in Russia are economic, legal, social, and cultural risks; state risks depend on the state of the international political climate and the state of relations between Russia and China; many operational risks can be effectively controlled by the leadership of the Chinese companies.

**Table 1**

**Causes of business risks**

Type of risk	Causes of occurrence
Government risks	<ul style="list-style-type: none"> <li>➤ Changes in the international political climate</li> <li>➤ Changes in the government of the Russian Federation</li> <li>➤ Struggle of groups with different interests in Russia</li> <li>➤ Policy of nationalization</li> <li>➤ State policy of discrimination and breach of contract in double taxation, foreign exchange regulation and industrial policy</li> <li>➤ Strikes and demonstrations</li> <li>➤ Prohibition procurement and transfer of foreign capital</li> <li>➤ The effect of third-country</li> </ul>
Economic risks	<ul style="list-style-type: none"> <li>➤ Changes in the rates of economic growth</li> <li>➤ Changes in interest rates and exchange rates</li> <li>➤ High inflation</li> <li>➤ The lack of financing from banks</li> <li>➤ Accounting</li> <li>➤ Taxation</li> </ul>
Legal Risks	<ul style="list-style-type: none"> <li>➤ The complexity of the legislation of the Russian Federation</li> <li>➤ The differences between the laws and regulations in Russia and China</li> <li>➤ Changes, corrections of the existing and adoption of new laws and regulations</li> <li>➤ The contradictions between the investment laws and regulations at the federal level and the level of subjects of the Federation</li> <li>➤ The complex legislation and standards, governing the importation of foreign goods</li> <li>➤ Constant changes in legislation and taxation</li> <li>➤ Corruption and poor performance of some officials in the executive branch</li> <li>➤ Weak legal training in enterprise management</li> </ul>
Social risks	<ul style="list-style-type: none"> <li>➤ Activities of nationalist's organizations</li> <li>➤ The big difference between the incomes of rich and poor</li> <li>➤ Official corruption</li> </ul>
Cultural risks	<ul style="list-style-type: none"> <li>➤ The difference in beliefs, values, ideals</li> <li>➤ The difference in customs and religion</li> <li>➤ Barriers in communication</li> <li>➤ The difference in regards to the mode of operation and in the relationship between management and subordinates</li> <li>➤ Theory of Chinese threat and yellow peril</li> <li>➤ Lack of trust between the Russian and Chinese personnels in enterprises</li> </ul>
Operational risks	<ul style="list-style-type: none"> <li>➤ Poor feasibility study of the projects, implemented in the Russian market</li> <li>➤ Adoption of incorrect and / or untimely decisions</li> <li>➤ Problems in enterprise management, related to lack of knowledge of the features of the Russian market</li> </ul>

## REFERENCES

1. Chapter 25 of the Tax Code: Tax on profit [electronic resource] / Federal Tax Service. URL: [http://nalog.garant.ru/fns/nk/34/#block\\_20025](http://nalog.garant.ru/fns/nk/34/#block_20025)(Дата treatment: 02,03,2014)
2. State standards of the Russian Federation [electronic resource] / URL: <http://zakon.kuban.ru/sayt/pro14.shtml>(Дата treatment: 13, 04,2013)
3. Yellow danger [electronic resource] // From Wikipedia, URL: [http://ru.wikipedia.org/wiki/%C6%B8%EB%F2%E0%FF\\_%EE%EF%E0%F1%ED\\_%EE%F1%F2%FC](http://ru.wikipedia.org/wiki/%C6%B8%EB%F2%E0%FF_%EE%EF%E0%F1%ED_%EE%F1%F2%FC), (access Date: 25,11,2013)
4. Zolochevsky, A. A. Formation of the risk management system in development / A. A. Zolochevzky // Herald UMO. Economics, Statistics and Informatics. – 2011. – № 3.
5. FMS 5: In Russia is growing xenophobia and ethnic intolerance [electronic resource] // News "Truth", Publication Date: 09,12,2013, URL: [http://www.pravda.ru/news/society/09-12-2013/1184847-Fms\\_xenofobia-0/](http://www.pravda.ru/news/society/09-12-2013/1184847-Fms_xenofobia-0/) / (Date of application: 19,01,2014)
6. Ma, Shuzhong, Liao, Hong. International enterprise management / Shuzhong Ma, Hong Liao. – 3rd ed. – Beijing: Peking University, 2013 – 390 p.
7. Mary A., China's investment in Russia: the current state, trends and developments // Magazine Forum Northeast Asia. - 2014. - № 2.
8. Merna, T., Althani, F. F. Corporate Risk Management: An organizational perspective / T. Merna, F. F. Althani. – Da Lian : Northeast University of Finance and Economics, 2011. – 184 p.
9. Urintsov, A. I., Dik, V. V. System formation and decision-making in the information society: monograph / A. I. Urintsov, V. V. Dik. – Moscow : Eurasian Open Institute, 2008. – 224 p.
10. Urintsov, A. I., Podsolonko, V. A. Sustainable economic development: feedforward : monograph / A. I. Urintsov, V. A. Podsolonko. – Simferopol : DIAYPI, 2013. – 608 p.
11. Urintsov, A. I., Sitnov, A. A. Management tools and adaptation of economic systems based on operational audit: monograph / A. I. Urintsov, A. A. Sitnov. – Moscow : Eurasian Open Institute, 2013. – 512 p.
12. Chen Wenhai, Cai Shigang. Management: tutorial / Wenhai Chen, Shigang Cai. – Beijing : Peking University, 2012. –273 p.

УДК 3977

**Ху Мин**

Торгово-промышленный банк Китая

Россия, Москва<sup>1</sup>

Менеджер

Аспирантка

E-Mail: [milaxy@mail.ru](mailto:milaxy@mail.ru)

## **Классификация предпринимательских рисков для иностранных предприятий, действующих в России (на примере китайских предприятий)**

**Аннотация.** В последние годы иностранные предприятия, действующие в России, сталкивались с теми или иными рисками и немало из них попали в тяжёлую ситуацию, даже подошли к банкротству. Риски для иностранных предприятий, действующих в России, бывают разнообразные: у одного одно, у второго другое. Сколько видов и какие риски существуют на иностранных предприятиях особенно на китайских предприятиях, действующих в России, что всё-ещё является не таким ясным. В данной работе рассматривается классификация предпринимательских рисков для иностранных предприятий, действующих в России, и введено исследование на примере китайских предприятий. В статье разделены по уровню возникновения предпринимательские риски для иностранных предприятий, действующих в России, классифицированы риски для китайских предприятий, осуществляющих свои предпринимательские деятельности на территории России, подробно рассмотрены классифицированные виды предпринимательских рисков, сталкивающих китайскими предприятиями на российском рынке. При рассмотрении каждого вида предпринимательских рисков для китайских предприятий, действующих в России, тесно сочетаны и рассчитаны российские характеристики политические, экономические, культурные, социальные и т. д. В итоге статьи так же проанализированы и обобщены причины возникновения всех видов рисков при осуществлении предпринимательской деятельности китайских предприятий в России.

**Ключевые слова:** риски; иностранные предприятия; китайские предприятия; Россия; предпринимательская деятельность; классификация; причины возникновения.

Идентификационный номер статьи в журнале 74EAVN414

---

<sup>1</sup> 119501, Нежинская ул., д. 7. стр. 1, ком. 411 а.

## ЛИТЕРАТУРА

1. Государственные стандарты РФ [Электронный ресурс]/ URL: <http://zakon.kuban.ru/sayt/pro14.shtml> (Дата обращения: 13, 04, 2013)
2. Жёлтая опасность [Электронный ресурс] // Материал из Википедии, URL: [http://ru.wikipedia.org/wiki/%C6%B8%EB%F2%E0%FF\\_%EE%EF%E0%F1%ED%EE%F1%F2%FC](http://ru.wikipedia.org/wiki/%C6%B8%EB%F2%E0%FF_%EE%EF%E0%F1%ED%EE%F1%F2%FC), (Дата обращения: 25, 11, 2013)
3. Золочевский, А. А. Формирование системы управления рисками в девелопменте / А. А. Золочевский // Вестник УМО. Серия: Экономика, статистика и информатика. – 2011. – № 3.
4. ФМС: В России растёт ксенофобия и национальная нетерпимость [Электронный ресурс] // Новости «Правда», Дата публикации: 09, 12, 2013, URL: [http://www.pravda.ru/news/society/09-12-2013/1184847-Fms\\_xenofobia-0/](http://www.pravda.ru/news/society/09-12-2013/1184847-Fms_xenofobia-0/) (Дата обращения: 19, 01, 2014)
5. Ма, Сучжун, Ляо, Хун. Управление международными предприятиями / Сучжун Ма, Хун Ляо. – 3-е изд. – Пекин : Пекинский университет, 2013. – 390 с.
6. Мария А.В., Инвестиция Китая в Россию: настоящее положение, тенденция и направление развития // Журнал Форум северо-восточной Азии. – 2014. – № 2.
7. Мерна, Т., Алхани, Ф. Ф. Управления рисками предприятий: организационная перспектива / Т. Мерна, Ф. Ф. Алхани. – Да Лянь : Северо-восточный университет финансов и экономики, 2011. – 184 с.
8. Роберт, Т. С., Хоу, Цзиньшэнь. Международная экономика / Т. С. Роберт, Цзиньшэнь Хоу. – 13-е изд. – Пекин : Пекинский национальный университет, 2013. – 561 с.
9. Уринцов, А. И., Дик, В. В. Системы формирования и принятия решений в условиях информатизации общества : монография / А. И. Уринцов, В. В. Дик. – М. : Евразийский открытый институт, 2008. – 224 с.
10. Уринцов, А. И., Подсолонко, В. А. Устойчивое развитие экономики: опережающее управление: монография / А. И. Уринцов, В. А. Подсолонко. – Симферополь : ДИАЙПИ, 2013. – 608 с.
11. Чэнь, Вэньхань, Цай, Шиган. Управление: учебное пособие / Вэньхань Чэнь, Шиган Цай. – Пекин : Пекинский университет, 2012. – 273 с.

**Рецензент:** Уринцов А.И., доктор экономических наук, профессор Московского государственного университета экономики, статистики и информатики.