

# Evaluation of the Capital Flight from Country - Case of the Republic of Moldova

Marica Dumitrasco

Academy of Sciences of Moldova, bd. Stefan Cel Mare 1, Post Code 2000, Chisinau, Republic of Moldova

e-mail: mdumitrasco@asm.md

## Abstract

*Economic recessions and political crises in recent decades contribute to the capital flight from the Republic of Moldova. At the same time, the problems of capital flight are studied insufficiently in the country's research. In this context, this study will fill out the gap by delivering new knowledge. The research is based on the direct assessment method of capital flight, by using the thorough analysis of the balance of payments. Capital flight from Moldova doesn't represent normal decisions of profit maximizing by individuals, and cannot be explained as traditional investment abroad on diversification grounds. It is an on-going process that is developed mainly via the bank system of country. The dimension of capital flying was accelerated last years and it can affect the liquidity of the bank sector of Republic of Moldova.*

**Keywords:** *capital flight; balance of payments; bank system; export of capital*

**JEL Classification:** *E6; G3*

## Introduction

Under the conditions of globalization the mobility of capital increases considerably because here, in this regard, a framework and a favourable regime are created. At present, enterprises are working in conditions when, mainly, there are no restrictions that can prohibit their normal actual activity. However, there are considerable differences in the taxation of income in different countries of the world, which imposes the rules of the game.

Economic recessions and political crises in last decades, at the same time, specific schemes of privatization and the growth of external debt, the instability of the banking system, as well as the insufficient monitoring of corporate banking relationships, related to deficiencies in the legal framework of the banking sector, facilitate the flight of capital from the Republic of Moldova.

Obviously, the flight of capital has a negative impact on investment opportunities and the balance of payments of the country.

In Moldova this interest has increased considerably in recent years, after the result of the analyses carried out, civil society was notified in 2011 about raider attacks on banks, flying capital from the country and placing it in the offshore areas. In this context, the aim of this study is to assess the size of the country's capital flight and to elucidate its main channels.

While in the world economy studies on flying capital have been elaborated, in the Republic of Moldova, scientific problems related to the issue are studied at most. We hope that this study will contribute to expanding insufficient knowledge in this area.

## Definition of Capital Flight in Historical Retrospect

Since the 1990s it has been observed an increased interest of the scientific community for the flight of capital. But up to now, however, many issues, very acute, are the least studied and some of them are excessively politicized. In the scientific literature, there is no widely accepted definition of tax flight (escaping) of capital. The “classic” term describes large-scale currency speculations, especially when they are accompanied by a crossing over the border escape of private funds, in large enough proportions to affect the national financial markets.<sup>1</sup> In the 1990s and up to the early 21st century in scientific literature dominated a definition according to which by the capital flight was understood as a spontaneous process of its placement from a country to another country in search of asylum, in order to maintain its cost or a profitable reinvestment.<sup>2</sup> In the 80's-90's, the term “flight of capital” started to be used in a broader sense, taking into account the capital outflows from residents of developing countries, because the reasons of capital outflow can be highlighted easier for them than for the developed ones. Capital flight isn't characteristic only for the developing countries. In general terms, we can say that one of the main reasons of capital outflow from the country, in the past, it is explained by avoiding the risk that existed at the time, in the country of origin, especially in the countries in transition phase. In this context, in a list of works dedicated to this period, in the definition of capital flight, the emphasis was put on the reasons which led to its appearance, from which there are: an unfavourable investment climate in the country of origin and intention to “launder” illegal provenance of capitals<sup>3</sup>; reinvestment and more profitable placement in other countries and territories<sup>4</sup>; political and economic uncertainty that caused legitimate capital outflow<sup>5</sup>.

In such case, in the scientific literature, that elucidate this phenomenon, the most important criteria are considered the legality/illegality of money transfer and the existence of economic and non-economic reasons which cause the country flying capital.

The International Monetary Fund (IMF) interprets this notion (of the flight of capital) broader, focusing on the practical aspect that of the capital pulled out and not on the reasons that have caused that phenomenon.

According to the IMF definition, the term “flying capital” includes all types of capital, which could exceed the normal movement of capital according to the strategy of diversification of international portfolio.

Relying on the definition of the IMF, in the present research the term “outflow of capital from the country” will signify the sum of transferred capital abroad and will include two parts, one of them representing the legal assessment i.e. “exporting capital”, and the second one assessing the flight of capital, which exceeds the normal movement of capital (which comes to generate at least some suspicion).

---

<sup>1</sup> McLeod, D., *Capital Flight. The Concise Encyclopedia of Economics*. disponibilă la: <http://www.econlib.org/library/Encl/CapitalFlight.html> (accessed 27.02.2015)

<sup>2</sup> Финансово-кредитный словарь. – М.: Финансы и статистика, 1984. Т. I. с.116

<sup>3</sup> Булатов А. Вывоз капитала из России: вопросы регулирования. В: Вопросы экономики, № 36, 1998. с.55

<sup>4</sup> Красавина Л. Н. Пути сдерживания “бегства” капитала из России. В: БИКИ № 51-52(8247-8248), 12 мая 2001г.

<sup>5</sup> Schineller, L.M., *An econometric model of capital flight from developing countries*. Board of Governors of the Federal Reserve System. International Finance Discussion Papers. Number 579, March 1997, p.46.

These two subdivisions will allow, in our opinion, a more adequate assessment of the phenomenon of capital flight and will facilitate the necessary calculations. It seems most appropriate for achieving the goals of the present research, in which we will elucidate the channels and dimensions of the Moldovan capital flight.

## Literature Review of Methods of Evaluation of Capital Flight

Flight of capital is a kind of shadow economy, having a strong and complex character in disguise. Therefore, whatever definition of capital flight we are using, estimates of his dimension remains a difficult task.<sup>6</sup> However, the volume of capital flight estimated by different methods. Based on the analysis of the literature all methods of flight of capital can be categorized into indirect<sup>7</sup> and direct<sup>8</sup> methods, or using some combination<sup>9</sup> of them (mixed techniques)<sup>10</sup>.

The indirect method estimates the share of undeclared foreign assets for taxation. It seems that the flight of capital can be estimated indirectly based on the turnovers out of the country, registered in offshore zones. In the literature referred to is mentioned the difficulty of measuring offshore holding companies.<sup>11</sup> In this context, it is noted that regulation in offshore areas, in addition to reduced taxes, is characterized by the following features:

- refusal of cooperation with the tax authorities of the “mother’s” countries and the absence of agreements in this area;
- the existence of legislation regarding the protection of bank and the commercial secret;
- law protection of the assets placed in those areas, which exclude the possibility of their confiscation by creditors;
- the inexistence of control regulations regarding used foreign state exchange currency;
- a large auto-publicity of territories which can be used for the purpose of tax evasion.

Tom Blickman has concluded by analysing the practices used in tax havens, that “tax evasion, tax avoidance, harmful tax practices, flight capital and transfer pricing have been recognised as having an even greater damaging impact on the stability of the global financial system and as a major impediment for countries to sustain their tax base, and in particular for developing countries to sustain their own development”<sup>12</sup>.

Moreover, that method has a significant disadvantage. However, noting the size of capital flight from Moldova, it does not allow elucidation of its channels, as well as attempts counteracting to eject capital funds from the country. In a study realized by the Tax Justice Network<sup>13</sup> it was

---

<sup>6</sup> Gravelle, J.G., *Tax Havens: International Tax Avoidance and Evasion*, January 15, 2015, available at <https://www.fas.org/sgp/crs/misc/R40623.pdf> (accessed 25.05.2015)

<sup>7</sup> McLeod, D., p.1.

<sup>8</sup> Schineller, L.M., p. 3.

<sup>9</sup> Lu, W., Chen, K., Ying., Y., The Basic Equation of Capital Flight., *Journal of Finance and Investment Analysis*, vol.1, no.3, 2012, p.231-237

<sup>10</sup> Галкина С.П. Проблемы “бегства” капитала из России и способы его репатриации в отечественную экономику. Доклад рабочей группы Национального Инвестиционного Совета. Москва, 2002. 57 с.

<sup>11</sup> McLeod, D., p. 1.

<sup>12</sup> Blickman, T., *Seminar on Money Laundering, Tax Evasion and Financial Regulation*, Transnational Institute (TNI) Amsterdam, June 12-13, 2007, available at <http://www.tni.org/sites/www.tni.org/archives/crime-docs/introduction.pdf>, (accessed 25.05.2015)

<sup>13</sup> Price of Offshore Revisited report, cited by News Agency UNIMEDIA at: <http://unimedia.info/stiri/studiu-din-republica-moldova--in-offshoruri--au-fost-scoase-2-miliarde-de-dolari-50249.html>,( accessed 27.02.2015)

established that the outflow of capital from the Republic of Moldova through offshore companies during the period 1994-2010, amounted to approximately \$ 2 billion.

In this research we will apply direct assessment methods of flight of capital, which are based on a thorough analysis of the balance of payments.

These include an in-depth analysis of the amount of short-term transfers of capital and non-banking capital from private sector, as well the article of errors and omissions of the balance of payments, if it has the place.

## Evaluation of the Volume of Outflow of Capital from the Republic of Moldova

As mentioned, the most important criteria in evaluating the phenomenon of capital pulled from the country are those of legality/illegality transfer of funds.

Exports of capital from Moldova through legal channels can be calculated quite easily, using the indicators of investment abroad (in the form of direct and portfolio investment) and those of capital transfers paid (Table 1).

**Table 1.** Export of capital in 2004-2014 in \$ million

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014*
Direct investment abroad	1.6	0.16	0.93	-17.36**	- 16.08	-6.76	-3.51	-20.57	-19.78	-28.88	-13.09
Portfolio investment (assets)	-1.46	-1.19	0.21	-0.07	0.04	-0.30	-4.84	-5.16	6.98	-0.40	1.87
Capital transfers, paid	-12.81	-3.83	-22.78	-7.96	-14.61	- 17.54	- 28.36	-29.50	-36.71	-35.47	-41.73
Export of capital	-12.67	-4.86	-21.64	-25.39	-30.65	-24.6	- 36.71	-55.23	-49.51	-64.75	-52.95
Export of capital with respect to the export of goods and services,%	0.96	0.32	1.42	1.27	1.23	1.23	1.62	1.76	1.58	1.87	2.15

Note: \* Here and further preliminary data are reproduced for 2014, according to data published for 9 months of the year 2014.

\*\* Here and further negative value of the indicator signifies the exodus of funds from the country.

Source: balance of payments of the Republic of Moldova and calculations based on them.

The analysis of adjusting the balance of payments, foreign direct investment has turned into one of the channels of export of capital, since 2007. In connection with the economic crisis of 2008-2009 they were reduced in the years 2009 and 2010. Currently there is in a process the recovery of investments that exceeded the level of the previous period of the crisis, which is a positive sign.

Portfolio investments did not have practically any importance in the export of capital.

The most significant item relates to capital transfers paid. They were exposed, however, to considerable fluctuations over the considered period, reflecting the situation on the population migration. The provocations of development period generated essential exodus of emigrated Moldovan citizens, what has a negative impact to the sustainable development of the economy

of country. Since the 2008 crisis, money transfers of emigrants have been growing, registering the highest value for 9 months 2014 in last 10 years.

The amount of funds exported using legal channels over 2001-2014 reached \$ 200 million, accounting for an average of 2% of the export of goods and services, correlating a little with the dynamic development of last (of the export in general). Export of capital cannot be estimated as a considerable one for country's economy.

With purpose of estimation of capital flight the following positions of balance of payments were thoroughly examined:

- o commercial credits and financial loans given by domestic enterprises to foreign partners and other advances which are not paid off,
- o foreign currency at the deposit accounts abroad, of commercial banks,
- o import of goods for processing and export from country's territory of processed goods,
- o errors and omissions of payment balance.

Dynamics of creation of articles mentioned of the balance of payments (absolute indices in relation to the total annual exports of goods and services) is provided in table 2.

**Table 2.** Formation of the balance of payments items, based on the analysis of which can be assessed the size of the flight of capital, \$ million

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014*
Commercial credits and financial loans granted	-27.35	-25.67	17.42	-8.21	77.38	49.06	13.85	-72.31	93.19	23.62	67.03
Currency at the deposit accounts abroad, of commercial banks	5.76	-50.71	-77.59	49.19	-36.20	-186.77	43.99	79.90	-93.06	-445.99	-261.91
External Tolling	-47.22	-46.6	-67.71	-90.45	-124.82	-111.73	-102.09	-98.06	-130.2	-150.87	-136.45
Errors and omissions	100.66	178.25	82.02	107.66	63.32	77.26	63.64	76.62	85.25	68.27	6.42
Flight of capital	31.85	55.27	-45.86	58.19	-20.32	-172.18	19.39	-13.85	-44.82	-504.97	-324.91
Flight of capital with respect to the export of goods and services,%	-	-	3	-	0.8	8.6	-	0.4	1.4	14.6	13.2

Note: \* Here and further preliminary data are reproduced for 2014, according to data published for 9 months of the year 2014.

Source: balance of payments of the Republic of Moldova and calculations based on them.

The analysis of the balance of payments shows that during the mentioned period the vectors of channels of capital flight were essentially modified.

The first item of the balance of payments, trade credits of economic agents residing in Moldova, granted abroad and exclusively for short-term period, is characterized by a varied value. This means that the outflow of capital exceeded the inflow during the years of economic development relatively favourable, compared to previous years, reaching the highest value of over \$ 72 million in 2011. It can also be noted that in times of economic and financial crisis, enterprises have reduced lending and financial loans. Yet, it is not clear the source of foreign loans granted by local enterprises, taking into consideration the lack of resources for development, which is a characteristic for the transition economy.

Flight of capital does not have to be reported necessarily to the import/export when these operations are carried out normally and obviously through the banking system. The banking system has an “advantage” that does not require costs for capital transfer and it can be successfully used by banking affiliates structures. In this context, we may admit that some banking transactions are used to hide a capital flight from the country.

We can see that not always practically are detectable the ways that were used to the capital flight from the country. Because from published data we cannot clearly conclude if this information refers to investments abroad through efficient operating assets whether for flight of capital including also expenditure coverage of operations performed and purchase of foreign currency liquid funds which can be used on current bank accounts etc.

The amount assigned in this chapter to the capital flight from the country through banking operations items, make us, however, believe that these banking operations namely are an important channel to remove the means from the country. Therefore, flight of capital also includes article regarding the foreign currency deposit accounts abroad of commercial banks. Flight of capital using that article in the period 2011-2014 amounted to almost 6% of exports of goods and services. It is to mentioned that foreign currency deposit accounts of commercial banks abroad has increased considerably in 2009 of economic recession, reaching 8.6% of exports of goods and services. Flight of capital from the country via the bank also accelerated in recent years, reaching 15% of exports of goods and services by 2014. These trends allow us to conclude that the banking sector is exposed to substantial risk of liquidity.

Considering the fact that in November 2014 the Moldovan capital outflow occurred in large (about \$1 billion) through the three banks (Bank of Economies, Unibank and Social Bank), flight of capital can be estimated at a rate of about 55% of exports of goods and services by 2015. Due to a large scale of suspicion about transactions involving companies and foreign banks located in offshore areas; these banks were put under special administration beginning late November<sup>14</sup>. Given the concentration of about three quarters of banking sector assets controlled by a small number of people<sup>15</sup>, it does not exclude that other local banks participated in the financing of these transactions.

Poor monitoring and governance in the banking sector have led to further crisis and panic on the currency market. Since the beginning of the current year, foreign currency exchange reserves, used by National Bank for foreign exchange intervention, have decreased by approximately 16%. In just one week (February 13 to 20) official reserve assets decreased by over \$ 51 million and amounted to \$ 1.8 billion a level practically equal to that of 18 March 2011. Moreover, sharp depreciation of the Moldovan lei against the major currencies was accompanied by the establishment of a speculative course, the difference between buying and selling rates of the dollar and the euro was 3 lei. In addition, more than a week, the reverse process of strengthening the leis was accompanied by the setting again, and augmented nominated speculative course. Due to exchange differences, banking sector gained a profit of 646 million MDL, of which 554 million leis went to the three commercial banks.

The external tolling is one of the oldest and known schemes to capital flight, when the raw material of producer is introduced in the country at inflated prices and finished products after processing, remove from the country in preferential treatment, being exempt customs duties and other taxes.

---

<sup>14</sup> National Bank of Moldova, *Dinamica indicatorilor financiari ai sectorului bancar din Republica Moldova in luna noiembrie 2014*, available at:[http://bnm.md/md/financial\\_situation\\_bank](http://bnm.md/md/financial_situation_bank) (accessed 24.03.2015)

<sup>15</sup> Note informative din partea partenerilor de dezvoltare ai Moldovei, available at <http://infoeuropa.md/ue-privind-rm/note-informative-din-partea-partenerilor-de-dezvoltare-ai-moldovei> (accessed 13.03.2015)

The external tolling in conditions of Moldova is also a significant channel to remove the capital of the country. The total amount of capital flying the country on this channel during 2011-2014 was 4.2% of the volume of export of goods and services. Although during the considered period was introduced to the country in preference only raw material for light industry enterprises.

It is assumed that foreign producer in Moldova introduces raw material at prices that are inflated. Meanwhile, all revenues and most costs are transferred abroad. For domestic enterprises operating in this mode, these operations can have a positive effect because it allows them to survive and provide workers with jobs in difficult economic conditions. These enterprises still have the advantage of operating in accordance with international standards.

Article "errors and omissions" of the balance of payments flows means the diversity of formation of initial information and, in general, is balancing. According to experts, the bottom line coincides with the index of capital flight of the article "errors and omissions".

As a rule, they should not have a high value and in countries with functioning market economy this indicator varies around zero. Therefore, a constant indicator negative/positive over several consecutive years can be considered as evidence of the existence of a constant phenomenon reflux/inflow of funds from / to the country, which have not been shown in other balance of payments positions. In case of Moldova this article in addition to the large size, which was in 2011-2014 almost 2% of exports of goods and services, it also has a consistently positive balance in the period considered. It should be noted that this trend recorded above lasted since 2003, while the period 1997-2002 the trend was the opposite.<sup>16</sup>

The balance of positive constants can be considered as evidence of the existence of a permanent channel of funds that are imported in the country, which is part of some scheme well-done. In favour of this hypothesis speaks and such a fact that capital deported supports tough competition, while reinvesting in their own country is a much simpler process.

In this context, we would like to conclude, however, that economic activity in Moldova is largely supported, in general, by offshore operations. Businesses tend to reduce the tax burden of taxes and prefer to make their payments directly via foreign banks. The capital flying from the country reinvests with the help of intermediary firms. However, such a hypothesis, based on the analysis of the balance of payments should be well checked at the microeconomic level.

The main channels of inflow/outflow capital from country, which are presented, in fact, by making fictive business transactions can be characterized by mean of optional items based on the balance of payments as follows:

- Deficiency in "trade credits and advances" is a clear indicator that a large part of foreign operations is effected by payment vacation and exchange rate differences, therefore tangentially we have flight of capital in abroad. It is known that imports of goods and services, in conditions when they are paid in advance, are declared as unquenchable advance import. In reality the goods and services are not traded, and contracts for their fulfillment can be declared as fictitious.
- Conclusion contracts for the purpose of payment of services. In fact, these services are not granted, they serve as a channel to remove money from the country because it is very difficult for services rendered and evaluation to be checked.
- Declaration of inflated prices (in case of import), according to the contract, is characterized as belonging to the item "errors and omissions".
- Use of financial bill payments and other monetary surrogates through multistep schemes, and thanks to affiliation commercial banks and companies, facilitates, the use of

---

<sup>16</sup> Dumitrasco, M., Raport stiintific pe tema: analiza profundă a balantei comerciale a Republicii Moldova la 01.01.2004 si elaborarea metodelor stiintifice de reducere a deficitului ei. Chisinau: Institutul National de Economie si Informatie, 2004, p. 117.

mechanisms for the creation and liquidation, among which are fictitious and offshore companies.

Analysis of articles of the balance of payments allows to fully state the flight of capital from the country.

Flight of capital had a larger scale during the crisis year 2009 and in recent years, associated with political uncertainties. Following the evaluation of the overall volume of capital flight for 2011-2014, it was found that in those years in Moldova it was passed through about \$890 mil. (if we take the preliminary data for 2014), i.e. 7.3% of exports of goods and services.

## **Some Conclusions and Recommendations**

From the analysis it also appears that we can draw the following conclusions.

First, capital flight in Moldova largely corresponds to facts discussed in the literature, given the traditional use of the term, describing widespread currency speculation and moving funds across the border to private funds in proportions large enough to affect the state of national financial markets.

Outflow of capital from Moldova does not prove the existence of decisions about a normal movement of capital in order to maximize profit and cannot be explained by international portfolio diversification reasons. In addition, capital flight from Moldova capitalizes with essential reduction of capital investments.

Secondly, capital flight from Moldova is a continuous process. From what one can conclude also that the flight of capital begins to have significant values continuing to rise in the period of political instability, although apparently the country's policy is geared towards improving the investment climate.

However, as mentioned in articles balance of payments can be calculated and other operations, which formally have nothing in common with the flight of capital.

Therefore any assessment of flight of capital is entitled to a degree of error.

The banking system is the most important capital drain in Moldova, which usually are transferred significant amounts of capital.

The dimensions of the capital flight exceeded (2 times) the volume of foreign investments in the country's economy, according to the records of the national economy for the years 2013-2014.

Capital flight has a broader scale than its exports. So if capital exports reached only 1.9% of export of goods and services to 2014, the capital flight augmented till 14.6%.

Capital flight in extremely large proportion taken place during the year of parliamentary elections in 2014, which according to our estimations was about 55% of export of goods and services.

If we take into account the fact that flight of the capital from Moldova is conditioned by the lack of transparency, at the level of corporate management, we can conclude that this has contributed to "raider attacks" where shares are transferred fraudulently from their rightful owners to some third persons, and this requires the adoption of rules that would protect the rights of all shareholders, regardless of size of the stake, and effective control of the owners by managers. It is also necessary to adopt stricter laws in transfer pricing, which means that the taxable person should present evidence that economic activity carried out as a result of use of transfer pricing, took place in reality.



## References

1. \*\*\* Note informative din partea partenerilor de dezvoltare ai Moldovei, available at <http://infoeuropa.md/ue-privind-rm/note-informative-din-partea-partenerilor-de-dezvoltare-ai-moldovei> (accessed 13.03.2015).
2. \*\*\* Price of Offshore Revisited report, cited by News Agency UNIMEDIA at: <http://unimedia.info/stiri/studiu-din-republica-moldova--in-offshoruri--au-fost-scoase-2-miliarde-de-dolari-50249.html>, (accessed 27.02.2015).
3. Blickman, T., *Seminar on Money Laundering, Tax Evasion and Financial Regulation*, Transnational Institute (TNI) Amsterdam, June 12-13, 2007, available at <http://www.tni.org/sites/www.tni.org/archives/crime-docs/introduction.pdf>, (accessed 25.05.2015).
4. Dumitrascu, M., *Raport stiintific pe tema: analiza profundă a balantei comerciale a Republicii Moldova la 01.01.2004 si elaborarea metodelor stiintifice de reducere a deficitului ei*. Chisinau: Institutul National de Economie si Informatie, 2004, p. 117.
5. Gravelle, J.G., *Tax Havens: International Tax Avoidance and Evasion*, January 15, 2015, available at <https://www.fas.org/sgp/crs/misc/R40623.pdf> (accessed 25.05.2015).
6. Lu, W., Chen, K., Ying, Y., The Basic Equation of Capital Flight., *Journal of Finance and Investment Analysis*, vol.1, no.3, 2012, p.231-237.
7. McLeod, D., *Capital Flight. The Concise Encyclopedia of Economics*. disponibilă la: <http://www.econlib.org/library/Enc1/CapitalFlight.html> (accessed 27.02.2015).
8. National Bank of Moldova, *Dinamica indicatorilor financiari ai sectorului bancar din Republica Moldova în luna noiembrie 2014*, available at: [http://bnm.md/md/financiar\\_situation\\_bank](http://bnm.md/md/financiar_situation_bank) (accessed 24.03.2015).
9. Schineller, L.M., *An econometric model of capital flight from developing countries*. Board of Governors of the Federal Reserve System. International Finance Discussion Papers. Number 579, March 1997.
10. Финансово-кредитный словарь. – М.: Финансы и статистика, 1984. Т. I. с.116.
11. Булатов А. Вывоз капитала из России: вопросы регулирования. В: Вопросы экономики, № 36, 1998. с.55.
12. Красавина Л. Н. Пути сдерживания “бегства” капитала из России. В: БИКИ № 51-52(8247-8248), 12 мая 2001г.
13. Галкина С.П. Проблемы “бегства” капитала из России и способы его репатриации в отечественную экономику. Доклад рабочей группы Национального Инвестиционного Совета. Москва, 2002. 57 с.