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REPORT

ASSESSMENT OF POLITICAL RISKS FOR FOREIGN INVESTORS IN CENTRAL ASIAN COUNTRIES:

COMPARATIVE ANALYSIS



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A year after the publication of our first Rating of Political Risks for Foreign Investors in Central Asia¹ (December 2013), the risks for foreign investors have increased in all of the region's countries, which is reflected in the final rating figures.

Throughout 2014, the Eurasian macroregion was indirectly affected by the sanction war between Russia and the West. The consequences of this conflict were aggravated by economic problems, most notably by the falling commodity prices. The expansion of the so-called Islamic State of Iraq and Levant (ISIL) project is a potential risk for the Central Asian region as well. Geopolitical turbulence and unfavourable conditions in the global commodity markets negatively affect the region's investment attractiveness.

As of early 2015, we are noting only a mild increase in the risk profile. The general trend is adverse, however, and the influence of negative factors is bound to keep growing. This is why the countries of the region need to establish individual anti-crisis policies in order to avoid investment outflow and to stabilize the economic situation. The countries' ability to mitigate adverse economic effects and to benefit from capital flight from unstable regions via its attraction to Central Asia is dependent on the success of this stabilization. A reliance on Eurasian integration structures and unimpeded access to the Russian market may prove a crucial factor for several countries in overcoming negative trends.

1. The consequences of the Ukrainian conflict indirectly affected all former Soviet republics. The side effects of sanctions and countersanctions are producing an impact on the macroeconomic prospects of Central Asian states owing to economic interdependence (in particular, that of Kazakhstan, Kyrgyzstan and Tajikistan as countries with closest economic ties to Russia). Nevertheless, the countries of the region took a number of relevant risk mitigation measures. For instance, although the schedule of key milestones in the Eurasian integration process remained unchanged, Kazakhstan stayed true to its traditional multi-vector foreign policy. Kazakhstan's role as mediator in settling the Russian-Ukrainian conflict was received positively by the EU².

2. Trade transit projects involving Central Asian countries gained further traction. Xi Jinping's Central Asian tour in September 2013, when the Chinese president visited Kazakhstan, Kyrgyzstan, Uzbekistan and Turkmenistan as part of his pipeline diplomacy, was followed by active implementation of the China-led Silk Road Economic Belt project, unveiled in Astana. Furthermore, the change in the Western position may be of consequence, for instance a 'thaw' with Iran and, on the other hand, a cooling off with Russia that brought about the suspension of the South Stream pipeline project. There was a revival of discussions over Turkmenistan's participation in the Southern Gas Corridor³ and even a reanimation of the Nabucco gas pipeline project⁴. Given the construction of Trans-Adriatic and Trans-Anatolian pipelines, these discussions are likely to be a speculative probing into the future of Iranian resources. Their outcome, however, may impact the regional balance of power.

3. A number of events took place or are expected inside Central Asian countries, with a possibility of correcting the current level of political risks for business: the settlement

¹ The report is available here:

[http://minchenko.ru/netcat_files/File/Political%20risk%20for%20foreign%20investors%20in%20Central%20Asia\(2\).pdf](http://minchenko.ru/netcat_files/File/Political%20risk%20for%20foreign%20investors%20in%20Central%20Asia(2).pdf)

² <http://kapital.kz/gosudarstvo/34063/kazahstan-i-evrosoyuz-pomogut-ukraine.html>

³ <http://www.rusenergy.com/ru/news/news.php?id=74287>

⁴ <http://www.naturalgaseurope.com/southern-gas-corridor-iran-nabucco>

of the dispute between the telecom major MTS and Uzbekistan, litigation over the Kyrgyz Kumtor gold mine, change of government in Kazakhstan formally linked to the mission of improvement Kazakhstani investment attractiveness, the approaching electoral period in Kyrgyzstan and Uzbekistan, active speculations over the health of Uzbekistan's president and the prospects of maintaining stability in this country, parliamentary and presidential elections in Uzbekistan, parliamentary elections in Kyrgyzstan, and virtually inevitable extraordinary presidential elections in Kazakhstan.

4. Increase in security risks related to the drawdown of the U.S. and NATO troops from Afghanistan. The Bilateral Security Agreement between Afghanistan and the United States and a separate NATO pact include only a small number of U.S. troops. On October 26 2014, the American and British military handed over their bases to the Afghan army. By 1 January 2015, the presence of Western troops has seen a tenfold reduction and is expected to total about 12,500 people, stationed in nine locations. By 2016, the number of U.S. servicemen is supposed to be further halved, ultimately to be reduced yet again in 2017 to several hundred military advisors at the U.S. Embassy in Kabul. In the meantime, the situation in Afghanistan remains complicated in the wake of presidential elections which resulted in a de facto diarchy of two principal candidates (Ashraf Ghani and Abdullah Abdullah). Although a small American military presence is maintained in the country, many experts forecast a worsening of conditions.

The key security risk for Central Asian countries is the concentration of various extremist guerilla groups on the northern Afghan borders, in particular those of Uzbek origin that are related to the Islamic Movement of Uzbekistan/Turkestan, Islamic Jihad Union and Al-Qaeda, which renders Tajikistan and Turkmenistan particularly vulnerable.

The handover of American military assets to Uzbekistan⁵, Kazakhstan, Tajikistan and Kyrgyzstan presents another ambiguity, as it may, arguably, entail an increase in regional tensions.

5. The Islamic State threat. The region's countries are threatened not only by the very emergence of aggressive Islamic State on the Iraqi and Syrian territory, but also by the presence of a significant number of Central Asians among ISIS extremists, according to Kazakhstani⁶ and Uzbekistani⁷ security services.

⁵ <http://www.regnum.ru/news/polit/1887216.html>

⁶

http://www.kursiv.kz/news/details/obshestvo/shershe_lya_fam_chno_zhenshchiny_kazakhstana_poteryali_na_voyne_za_islamskoe_gosudarstvo

⁷ <http://ria.ru/world/20141006/1027067431.html>

Final 2014 ratings
Political risks for investors in Central Asian countries

The final rating includes the aggregate country assessments of 5 key macrofactors⁸:

1. Internal risks for regime stability.
2. External risks for regime stability.
3. Risks of development of leading industry/industries of national economy.
4. Level of legislation's investor-friendliness.
5. Transparency and stability of rules of the game for investors.

Rating position	Country	Points total, 2014	Points total, 2013
I	Kazakhstan	18	15
II	Turkmenistan	33	32
III	Uzbekistan	38	37
IV	Kyrgyzstan	39	39
V	Tajikistan	43	43

The ranking of states in the rating corresponds to the scale of political risks. The smaller the total point number, the lower is investment risk. Maximal investment risk is equal to 50 points⁹.

1st place. Kazakhstan (18 points out of 50)

As of end 2014, Kazakhstan remains the best investment destination in Central Asia and possibly even among all post-Soviet countries. Nonetheless, the political risks of investment in Kazakhstan increased owing to the following factors:

- drop in metal prices;
- drop in global energy prices;
- expectations of tenge devaluation, which entailed a decrease in tenge lending available for real economy;
- stagnation and even a slight drop in the oil production level;

⁸ We intentionally left outside the analysis perimeter constant factors for Central Asia and post-Soviet countries such as clan and informal pressure group influence on state policy, as it is significant in virtually all countries and an attempt at its comparative quantitative analysis does not create added value for the final result of this report.

⁹ When preparing this report, we used the proceedings of the seminar "Prospects for complex development of Russian foreign policy in the post-Soviet space" which took place on 16 December at MGIMO. A preliminary version of the rating was presented at the seminar and received feedback and evaluations from several leading Russian experts on Central Asia. The seminar was attended by Leonid Gusev – Senior Fellow of MGIMO Analytic Centre, Vladimir Evseev – head of the CIS Institute's Caucasus Department, Andrey Kazantsev – Director of MGIMO Analytic Centre, Elena Kuzmina – head of Section of Post-Soviet Economic Development at Centre for Post-Soviet Studies of Institute of Economics, Russian Academy of Sciences', Azhdar Kurtov – Senior Fellow at the Russian Institute of Strategic Studies, Yulia Nikitina – Associate Professor at MGIMO, Kirill Petrov – Fellow at MGIMO Centre for Global Issues, Andrey Suzdaltsev – Vice Dean, Department of World Economy and World Politics, Higher School of Economics, Stanislav Chernyavsky – director of MGIMO Centre for Post-Soviet Studies. We would like to express a particular gratitude to Marat Shibutov for his valuable consultations during the report's preparation.

- Ukrainian political crisis that dramatically worsened relations between the West and the closest ally of Kazakhstan – Russia;
- Economic downturn in Eurasian integration partner countries.

Maintaining Astana's leading position will depend especially on:

- global economic situation (fluctuations in commodity prices and currency rates, side effects of anti-Russian sanctions);
- effectiveness of anti-crisis measures;
- stability of national currency;
- creating of a common market and continuation of Eurasian economic integration;
- successful organisation of presidential elections ahead of schedule;
- successful continuation of Kazakhstan's signature multi-vector foreign policy.

2nd place. Turkmenistan (33 points out of 50)

The upside of investing in Turkmenistan is represented by relatively low internal and external risks and abundant natural resources. The downside is the country's low level of liberalism in legislation, lack of transparency and instability of law enforcement practices, gas industry-specific risks stemming from growing dependency on Beijing and reduction of purchases by Moscow and Tehran, low transparency of data on oil & gas reserves, as well as on availability of explored fields.

Given a cooling in West-Russia relations, the suspension of South Stream improves the prospects of TAPI and TANAP pipelines, however, these projects will not affect the situation in 2015 in any event. The détente gaining traction in U.S.-Iranian relations may bring about a reduction of investment risks and increase Turkemenistan's attractiveness in the short term.

3rd place. Uzbekistan (38 points out of 50)

This country is characterised by a medium level of external and internal risks, and medium resource endowment. The government's preference for non-liberal investment legislation for foreign investors remained unchanged, as did the overall instability in law enforcement practice. The approaching moment of power transition from Islam Karimov raises internal risks even in the event of his another re-election to the presidential office in 2015. Of all Central Asian countries that border Afghanistan, Uzbekistan is the best-equipped for a potential regional crisis in the wake of ISAF drawdown thanks to comparatively strong armed forces, sources of infrastructure financing (predominantly East Asian countries) and strengthening of relations with Turkmenistan. At the same time, 3 factors wield a negative influence on the economic and therefore social situation in Uzbekistan:

- lowering remittances from Uzbek migrant workers in Russia;
- decrease in natural gas production from 59.1 bcm in 2010 to 55.2 bcm in 2013 with concomitant increase of export share and shrinking domestic consumption;
- drop in sum exchange rate on the black market down to 4,000-4,100 sum per 1 USD.

4 place. Kyrgyzstan (39 points out of 50)

The republic partially solidified its position due to infrastructure development prospects at China's expense, new loans and grants from Russia and Kazakhstan, progress in rapprochement with the Customs Union and Eurasian Economic Union, and also thanks to the development of CASA-1000 energy export project. A high level of internal and external risks persists accompanied by a modest resource endowment. Positive effects from liberal business legislation are balanced by unstable “rules of the game”. Dispute over the Kumtor gold mine became not only protracted but also complicated by additional litigation. We do not expect an ease in tensions over property rights to the key national asset up until the 2015 parliamentary elections. Stabilization in domestic politics could considerably improve Kyrgyzstan’s standing, but current political institutions in the republic warrant little hope.

5 place. Tajikistan (43 points out of 50)

Tajikistan showcases the highest level of domestic and external risks in post-Soviet Central Asia. Although China could provide a certain impetus for developing a particularly weak infrastructure, its Silk Road Economic Belt programme is still largely on paper, while individual special purpose investments, for instance in the modernization of Talco Aluminium Company, are not able to significantly alter the situation.

Scarce resource endowment conditioned by the conflict over water resources with Uzbekistan was partially balanced in 2014 by CASA-1000 progress despite Tashkent’s opposition. Nevertheless, business legislation remains non-liberal, while law enforcement practice is non-transparent and unstable. Russia’s economic recession caused a contraction in the remittances of Tajik migrant workers and could potentially result in surging unemployment or even a political destabilization. Of all post-Soviet Central Asian countries, Tajikistan is the most vulnerable both to the scenario of Afghan destabilization and economic dependency on China, which keeps the republic’s external risks extremely high.

Sources of high risks

Central Asia remains a highly risky environment for capital investment. Key reasons include:

- 1. Authoritarian regimes and non-public politics**, prone to both high corruption and abrupt strengthening of influence over the national leader wielded by external players and individual pressure groups or clans. This situation implies particularly high risks of constant revisions in the “rules of the game” in favour of specific factions inside the elites in power. According to both our experts and reputable international and Russian indices, this type of investment risk is typical mainly for Turkmenistan and Uzbekistan. Kazakhstan’s accession into the Common Economic Space has not yet affected the country’s investment stability, as the Eurasian Union Court still has not created precedents for effective dispute resolution involving foreign investors.
- 2. Weak states teetering at the brink of becoming failed states.** In the conditions described above a formally democratic system becomes quasidemocratic due to unstable political institutions and proves a major hindrance for foreign investment. According to many experts, the instability of institutional environment, often exacerbated by political rivals, is an even greater obstacle for successful foreign investment than opaque authoritarian regimes.

In such conditions conflicts with strategic investors do not occur, as a rule, if:

- A. Strategic investor is a state-owned company;
- B. The company’s home government is able and savvy in putting pressure in order to protect its investor: this is true in the case of China, the United States, to a certain extent Turkey. Unfortunately, Russia does not always use all available resources for protecting its companies; moreover, due to the Ukrainian crisis Russian state apparatus sees its resources and capabilities reduced for such work;
- C. Central Asian country is linked to investor’s country in numerous ways: trade ties, loans, supply of vital goods, investment and assets, military support etc;
- D. Manufacturing operations are too complex to be replicated by a local company or foreign competitor;
- E. Large investor has direct access to national leader.

It is worth noting that in Central Asian conditions **investor risks often vary upon the company’s country of origin**. For instance, Central Asian governments usually are reluctant to challenge the interests of high-profile Chinese investors, as they realise that those latter are backed by a strong state willing to protect its business. **According to polled Chinese business representatives, it means certain limits of arbitrary treatment rather than full immunity from corruption.**

The widely acknowledged favourable treatment of Chinese companies enabled by state backing has its limits. For instance, in July 2014 Kazakhstan introduced a one-year visa-free regime for foreign investors from 10 countries, which included Japan, Malaysia and South Korea, but not China. According to the officials of Chinese energy companies, even visa applications for Central Asian countries is still complicated with red tape and bribery, despite surging Chinese investments. Incidentally, our Chinese respondents perceive the level of corruption of

Central Asian regimes as inversely proportional to their authoritarianism. This assessment correlates with corruption ratings by TRACE International cited below.

It is, however, difficult to dispute greater limitations of other commercial players compared to the Chinese. American, British, French, Italian businesses are better protected as they can count on the protection from their countries of origin and international arbitration courts. Investments from smaller European states are not as well safeguarded.

Russian business attempts to combine the usage of informal networks in the region with very cautious support from Moscow in certain cases and international arbitration. In the event of serious conflicts, however, these measures do not work. **The prospect of large-scale Chinese financial investments in Central Asia and the economic downturn in Russia are contributing to the weakening of leverages, which are preserved by Moscow without ever resorting to them:** financial aid (Kyrgyzstan, Tajikistan) and opportunities for labour migration (Kyrgyzstan, Tajikistan, and Uzbekistan).

A whole range of stakeholders, in particular Turkish firms and companies from certain Islamic countries backed by their respective governments, are building regional networks based on the elements of ethnic and cultural solidarity (Turkish in Turkic countries, Iranians in Tajikistan) or a religious and cultural one (Ismailis in the Gorno-Badakhshan Autonomous Region).

Companies from South Korea and Israel are attempting to instrumentalise diasporal networks of region-based Koreans and Jews, as well as the contacts of repatriated Jews from the former Soviet Union. This strategy yields certain positive results.

Secondary causes, nonetheless having a considerable impact, include:

1. **The New Great Game.** The situation in Central Asia is further complicated by a particular geopolitical risk related to the so-called New Great Game, i.e. the great power rivalry over Central Asia between China, Russia, the United States, the European Union etc. Currently this risk is aggravated by the crisis in Ukraine and intensified competition between Russia and the West on the post-Soviet space. According to many experts, great power competition allows the corrupt members of regional elites to expropriate assets from investors in an arbitrary fashion. The availability of alternative sources of foreign aid and investments can be used as part of multi-vector policies of some Central Asian states to blackmail extraregional countries that foreign investors who have been attacked may approach for protection.

At the same time, certain Western experts tend to highlight the end of the pipeline stage of the New Great Game, as the active phase of negotiations on pipeline routes for hydrocarbons is over¹⁰, resources of the Caspian region turned out to be of smaller significance than previously expected, whereas pipeline projects with unclear prospects are not numerous (TAPI, Trans-Caspian, Caspian Coastal). The next stage of the New Great Game involves a complex transport rerouting of the region (see paragraph 3 of this section), while narrow pipeline questions are increasingly becoming a matter of the past.

2. **Level of infrastructure development for business.** Severe dilapidation of the Soviet-era infrastructure and the necessity for its maintenance or replacement are negatively affecting investment attractiveness. Chinese investments in infrastructure are of notable value. It remains to be seen if they enhance the region's investment attractiveness in general and individual countries in particular, or create a platform for colonisation exclusively in China's interests.

3. **The competition between Silk Road projects targeting the transport "rewiring" of the region.** Central Asia's appealing location between key continental powers,

¹⁰ <http://www.ourenergypolicy.org/wp-content/uploads/2013/08/Central-Asia-policy.pdf>

such as China, the EU, India, Iran and Russia, was for a long time balanced by dilapidated infrastructure, its peg on the former metropolis and insufficient means for its modernisation. New Silk Road projects started by external players came as a response to the challenges mentioned above. Yet there is a high likelihood of competition for the directions of Eurasian transit between China, Russia and the West. For instance, Moscow is interested both in developing its own land and maritime transit capacities (in particular, the Trans-Siberian railway with its branches into Kazakhstan and North-South route to Iran via Caucasus), and in participation in Chinese projects. The latter comprise of 5 railway routes from China to Germany, including the main Chongqing-Xinjiang-Europe line transiting through Kazakhstan and Russia, and the Western Europe-Western China automotive highway.

In the meantime, publications in the Western press expressed preferences for Chinese transit bypassing Russia – in this scenario, the role of Central Asian countries as transport hub is bound to grow. Difficulties can also be forecast in the interaction between the China-led Silk Road Economic Belt and the Eurasian Union which is taking effect from January 2015 and is eyeing an expansion into Kyrgyzstan. In particular, Chinese government newspapers (e.g. People's Daily) and Chinese experts (in particular, at seminars held in Kyrgyzstan) voiced their criticism of Eurasian integration, which, according to the Chinese side, has considerably lower prospects than Beijing-led projects. This potentially conflictual matter is likely to intensify already severe tensions over Russia's rejection of the Chinese free trade area project within the Shanghai Cooperation Organisation as an alternative to Eurasian integration. Another "to be determined" status is assigned to the future mode of interaction between the Chinese initiative and America-led New Silk Road project, aimed at the revival of links between Central and South Asia in the context of Afghanistan's stabilisation. Harmonising the Chinese plan with the European TRACECA project, also informally labelled as Silk Road, can turn out to be another potential point of contention.

4. **Conflicts between Central Asian states** may also significantly affect investors – for instance, Uzbekistan's transport or energy blockade of Tajikistan (which still persists, despite some progress, such as restoration of air transport) and Kyrgyzstan (low-probability threat) may cause significant losses to investors.

Short-term reasons for higher risks:

1. **New electoral cycle and power transition.** Presidential elections in the largest countries of the region, Uzbekistan and Kazakhstan, are expected in March 2015 and December 2016¹¹, respectively. In 2015, Kyrgyzstan will hold elections to Zhogorku Kenesh, the republic's parliament, whereby the card of foreign investors (especially those involved in the Kumtor project) is actively played during the electoral campaign. Possible intensification of intra-elite conflicts during elections and power transition has a significant destabilising potential, as the election outcome in such political systems is regularly viewed as a legitimate pretext for reallocation of property and/or rent.
2. **Repercussions of sanctions on Russia and Russian countersanctions: stress test for 'rent pie'.** The sanctions introduced by the West in regard of Moscow's position in the Ukrainian conflict, have also indirectly affected Central Asian countries in several areas at once, having coincided with other adverse international trends. According to the IMF, the losses of the

¹¹ According to the recent reports from Kazakhstan, the presidential election there may be held ahead of schedule in late 2015.

region induced by the sanctions will amount up to 1-1.5% of GDP growth, decreasing the indicator from 7% to 5.5%.¹²

Negative consequences for investments are variable. A return of numerous migrant workers, especially from Russia, may put a dent in political stability, as these people are unlikely to find employment in Central Asian countries. Therefore, they can be potentially good recruits for ISIS and other extremist organisations. In the context of neopatrimonial clientelist regimes of Central Asia, the shrinkage of rent allocated between elites may also aggravate the rivalry between clans. Elites' interest in additional capital inflow increased, while higher tensions in the power struggle over asset control further complicate an already weak respect of property rights.

The case of Kazakhstan

In general, **Kazakhstan remains the regional leader in investment.** Investment risks in Central Asia ex-Kazakhstan are significantly higher than investment risks in Kazakhstan. Despite its 2nd rank, Turkmenistan's investment risks are almost twice as high.

Kazakhstan remains a benchmark for other Central Asian countries in terms of providing for a favourable environment for foreign investors. According to most experts, the reasons for this success, besides rich resource endowment in oil, uranium, metals, lie in relatively liberal legislation and sufficiently effective governance system (both on the regional scale).

Nevertheless, the challenges faced by Kazakhstan are gaining strength, while the country's competitive edge is decreasing, according to the authors of international ratings. The past year brought a whole bunch of challenges to the Kazakhstani investment climate: delays in the Kashagan project, weakening positions in foreign trade due to dwindling oil prices, slowing economic growth rates, rising inflation, side effects of the Western sanctions on Russia and the Kremlin's countersanctions. And yet, the only alternative to Kazakhstan's greater openness to the global economy would be overregulation, which would hinder social and economic development even more, as demonstrated by other Central Asian states.

Conduct of efficient multi-vector foreign policy remains a key advantage for Astana in this situation. In the context of major worsening in Russia's relations with the West on the one hand, and the rise of China's Central Asian clout on the other hand, Kazakhstan continued to successfully maneuver between the interests of great powers related to key commercial investors. Unlike most other countries of the region, multivectorism in Kazakhstani foreign policy serves to reconcile the interests of external players with regional influence, by finding points of agreement between them rather than taking advantage of their conflicts. In that respect, liberal "rules of the game" in Kazakhstani investment represent a natural complement of the multi-vector foreign policy. They allow creating an efficient system of balance of interests between main foreign commercial investors inside the country; much like multi-vector foreign policy allows creating the system of balance of interests between main external players (Russia, China, the E.U. countries, the United States etc.). The crisis in the West-Russia relations somewhat challenged this policy, but there is no alternative to it yet.

Despite initial adverse side effects, **Kazakhstan still remains an active proponent of the Customs Union and a leader in the creation of the Eurasian Economic Union (EAEU).**

¹² Regional Economic Outlook: Middle East and Central Asia:
<http://www.imf.org/external/pubs/ft/reo/2014/mcd/eng/mreo1014.htm>

At the same time, in 2014 Astana made significant progress in its WTO accession that may take place already this year and signed the Enhanced Partnership and Cooperation Agreement with the European Union. Finally, Kazakhstan would be the main beneficiary of the Chinese Silk Road projects given its relatively smaller reliance on China and its importance as transport link (most notably, special economic zone Khorgos and new railways). In the long run this approach is a key instrument for the creation of an even more favourable environment for foreign investment growth. In Astana's policy the development of Eurasian integration is an organic part of an open-door policy toward global markets. Thanks in part to Kazakhstani membership and policies, the process of Eurasian integration is open to the cooperation with dynamic Asia-Pacific region. The cooperation with European investors maintains good prospects due to shared border between the E.U. and the Customs Union but may be severely tarnished by Russian-European trade wars.

Minchenko Consulting Communications Holding



About Minchenko Consulting

Providing consultancy services since 1993.

Main research agenda and services:

- Research of international practices of political and lobbying campaigns;
- Research of political and economic processes in the post-Soviet space;
- Monitoring of the elites' activities in Russia and the CIS countries;
- Research of Eurasian energy security, military and political security issues;
- Exclusive analysis for government bodies and private customers.

Research Projects

Permanent monitoring projects

- Monitoring of regional elections in Russia (since 1996);
- Rating of political survivability of governors in Russia (jointly with the Centre of Political Conjuncture of Russia, subsequently with the St. Petersburg Politics Foundation, since 2007);
- Politburo 2.0 – analysis of elite groups of the Russian Federation (since 2012);
- Assessment of political risks for foreign investors in post-Soviet countries: comparative analysis (since 2013).

2015

- Mid-term election in the U.S. Congress and prospects of the U.S. presidential election: technological aspect;
- British parliamentary election: new trends in political technologies;
- Assessment of political risks for foreign investors in the countries of the Caucasus: comparative analysis;
- Lobbying competition in the Russian pharmaceutical market (confidential report);
- Lobbying competition over suburban railway transport in Russia (confidential report).

2014

- Politburo 2.0 and post-Crimean Russia;
- Technological aspects of 2014 elections to the European Parliament;
- Monitoring of gubernatorial elections in Russia;
- Lobbying competition in the Russian automotive industry (confidential report);
- Ukrainian revolution: analysis of the first stage and development prospects;

2013

- Assessment of political risks for foreign investors in Central Asian countries: comparative analysis;
- Politburo 2.0 in the Lead-Up to a Reset of Elite Groups;
- Political strategies of new Russian governors, appointed in late 2011-2012;
- Political Survival Rating of Russian Governors;
- Investment Potential of Uzbekistan: Political Risk Analysis;
- First Anniversary of Dmitry Medvedev's Cabinet: Results and Prospects;
- Mayor of Moscow Elections: Scenario Programming of Campaigns and Candidates' Reputation Management;
- Political Strategies of 2013 Governor Candidates.

2012

- System of Presidential Elections: Russian and Foreign Experience;
- French Presidential Elections: Analysis of Political Technologies;
- U.S. Presidential Elections: Analysis of Political Technologies;
- Presidential Elections in Turkmenistan: Political and Economic Risks of Gurbanguly Berdymukhammedov's second term;
- Turkmenistan's Investment Potential: Political Risk Analysis;
- Vladimir Putin's Greater Government and Politburo 2.0.

2011

- Social Engineering for Russian Modernization (based on survey of moods of mono-cities inhabitants);
- Post-crisis situation in mono-cities: problems and solutions.

2010

- 5th Anniversary of Governor Appointment System in Russia. Time to Return to Direct Elections!;
- 2010 Presidential Elections in Poland. Main Candidates and Tactics;
- Pre-election Situation in the Kyrgyz Republic;
- Future of the South Stream Project;
- Political Influence Index of the Heads of 100 Largest Cities in Russia (jointly with the Petersburg Politics Foundation);
- 2010 Parliamentary Elections in Moldova: Analysis of Political Technologies.

2009

- Geopolitical Lobbying over the NATO Eastern Enlargement;
- Monitoring of the 2009 European Parliament Election;
- Images of Russia and the United States in the Lead-Up to Relationship Reset;
- Algorithms for conflict resolution in Russian mono-cities;
- Foreign Influence in the 2010 Ukrainian Presidential Elections;

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- Russia's Recognition of Abkhazia's and South Ossetia's Independence: One Year After; Monitoring of the Lobbying Struggle over the Federal Law on Foundations of State Regulation of Trade in the Russian Federation;
- Economic Situation in Belarus and Vectors of Geopolitical Lobbying in the President Lukashenko's Team;
- Lobbying in Russia and Pressure Groups: What Changed during the First Year of the Putin-Medvedev Tandem;
- New European Security Architecture and Prospects for Kazakhtani OSCE Presidency.

2008

- Political Survival Rating of Russian Governors (jointly with the Centre of Russian Current Political Situation and the Petersburg Politics Foundation), 2007-2013.
- Conflict in South Ossetia: Geopolitical and Image Consequences for Russia.

2007

- Pressure Groups and Lobbying Technologies in Ukraine (jointly with Kiev Gorshenin Institute of Management Issues);
- Energy Potential of Ukraine (jointly with Free Europe Foundation, United Communications and Sofia Center);
- United Economic Space Project lobbying. Pressure groups and lobbying technologies in Russia, Ukraine, Belarus and Kazakhstan: comparative analysis (2006-2007);
- Lobbying by Foreign Companies in Turkmenistan;
- Scenarios of Power Succession in Central Asia and Kazakhstan: Experience and Perspectives;
- Russian Energy Strategy in Eurasia: Priorities and Technology of Implementation.

2006

- Optimization of Russia's Administrative and Territorial Division: First Results and Future Steps;
- Attitudes of Ukrainian Electorate and Experts towards the Prospect of Joining Accession (jointly with Sofia Center for Social Technologies and Army, Conversion and Disarmament Research Center).

2005

- Universal Electoral Technologies and Country-Specific Features: Experience of Russian Political Advisers;
- How to Become and Remain a Governor. Second edition. Lobbying Technologies for Candidates Running for Regional Leadership in the Russian Federation (2005-2009);
- Monitoring of the Ukrainian Rada elections (2005-2006, 2007).

- President-2004. Comparative Analysis of Electoral Technologies Implemented in Russian, Ukrainian and U.S. Presidential Elections;
- Psychological Portraits of Candidates for Ukrainian Presidency;
- Monitoring of Regional Parliamentary Elections in the Russian Federation: Technologies of Political Party Brand Promotion (2004-2007).