



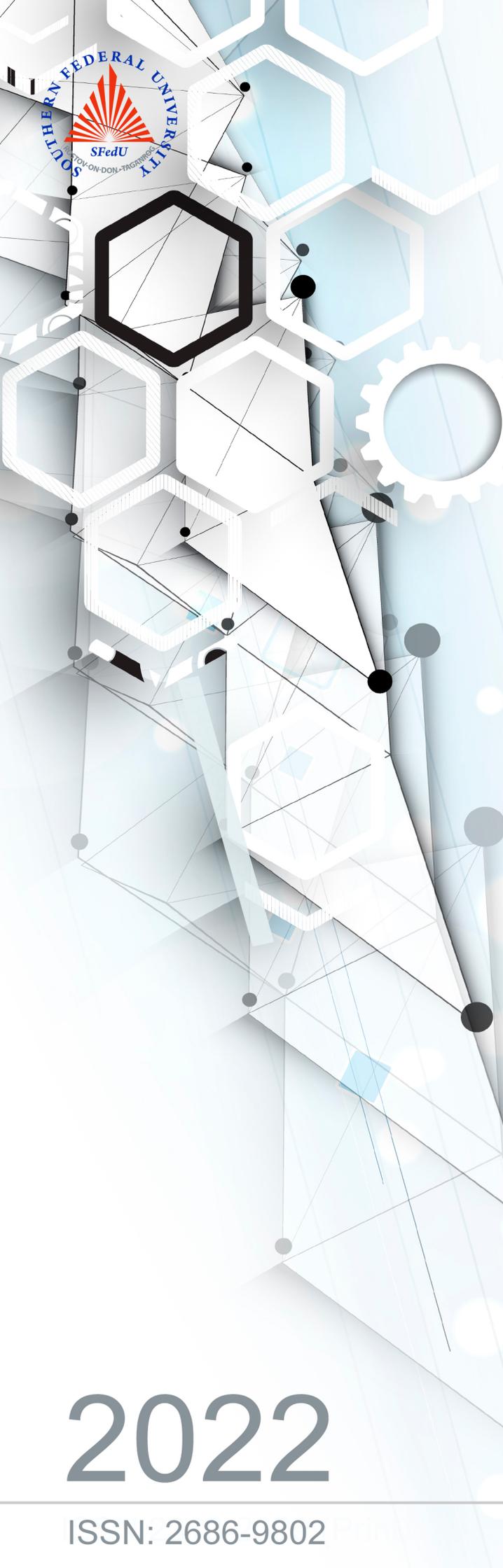
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СОДЕРЖАНИЕ

Безземельная Ю. А.	Анализ российского и зарубежного опыта создания и функционирования особых экономических зон применительно к авиационной промышленности	5
Bezzemel'maya Yu. A.	Analysis of russian and foreign experience in creating and functioning of special economic zones in relation to the aviation industry	
—●—		
Варакса А. М.	Город как объект социологического и культурологического исследования	11
Varaksa A. M.	City as an object of sociological and culturalogical research	
—●—		
Кетова Н. П., Токарева Ю. Е.	Инструменты интернет-маркетинга как способ повышения эффективности коммерческой деятельности организации: управленческие аспекты	16
Ketova N. P., Tokareva Yu. E.	Tools of internet marketing as a way to increase the efficiency of the organization's commercial	
—●—		
Линченко М. Г.	Проблемы стратегического управления в современных условиях	23
Linchenko M. G.	Problems of strategic management in new reality	
—●—		
Dul'skaya O. A.	Tools of internet marketing as a way to increase the efficiency of the organization's commercial	29
Дульская О. А.	Виртуальный менеджмент в образовательных учреждениях, практикующих дистанционное образование	
—●—		
Hussein Jamal Hussein	Prospects of ICT adaptation in tourism sector in Tanzania	35
Хуссейн Джамал Хуссейн	Перспективы внедрения информационных технологий в туристическом секторе в Танзании	
—●—		
Letova A. V.	Prospects for business cooperation between Russia and Arabic countries	39
Летова А. В.	Перспективы делового сотрудничества России и Арабских стран	
—●—		
Lkhoumsi Driss	The origin of product in the international virgin olive oil trade	44
Лхумси Дрисс	Происхождение продукции в международной торговле первичным оливковым маслом	
—●—		
Vitchenko M. A.	Problems of efficiency of remote work	51
Витченко М. А.	Проблемы эффективности удаленной работы	

Original article

PROSPECTS FOR BUSINESS COOPERATION BETWEEN RUSSIA AND ARABIC COUNTRIES

Letova A. V.

*Southern Federal University,
Master's student*

The article is elaborate on topic of prospects for business cooperation between Russia and UAE and Saudi Arabia to understand how to improve or develop business relations between these countries in modern conditions. It's necessary to find fresh new ways in time of sanctions and develop Russian economics.

Keywords: international economy; prospects; cooperation; sanctions.

Научная статья
УДК 339.926

ПЕРСПЕКТИВЫ ДЕЛОВОГО СОТРУДНИЧЕСТВА РОССИИ И АРАБСКИХ СТРАН

Летова А. В.

*Южный федеральный университет,
магистрант*

В статье подробно рассматривается тема перспектив делового сотрудничества между Россией и ОАЭ и Саудовской Аравией, чтобы понять, как улучшить или развить деловые отношения между этими странами в современных условиях. В условиях санкций необходимо находить свежие пути и развивать российскую экономику.

Ключевые слова: мировая экономика; перспективы; сотрудничество; санкции.

The sharp tightening of anti-Russian sanctions by the collective West in response to Russia's special military operation in Ukraine dictates the need for Moscow to promptly search for adequate and effective solutions to maximize their negative consequences for the domestic economy. Moreover, unlike the operation itself, the Ukrainian crisis runs the risk of becoming protracted, making it imperative to take a whole range of response measures designed for the short, medium and long term. One of the solutions is already visible in the plane of the accelerated development of diversified foreign economic relations between Russia and the Arab world, which is fully consistent with foreign policy efforts to expand the long-term presence of the Russian Federation in the Middle East.

In the current situation the important thing is the expansion of the geography of exports and imports, sources of capital, meaning primarily the receipt of "long money" (credits, loans) from the sovereign funds of the Arabian monarchies with a view to their subsequent use by banking structures within the Russian Federation in order to refinance domestic enterprises and investing in national projects. Due to the difficult situation the demand for domestic academic and analytical centers for studying the environment and finding the best ways for Russia to enter the Arab markets is increasing. Among the tasks are systematic study of local legislation, public-private partnership mechanisms, regimes of production sharing agreements for the resource sector, institutional and regulatory framework for doing business and protecting investments.

So in this article I would like to research new business ways and maybe for someone this work will be useful nowadays. Object of study is to research precisely the real ways of cooperation and check which are already exit and which are will be possible and available in the future.

The main statement of the article is presenting in the Fugue 1.

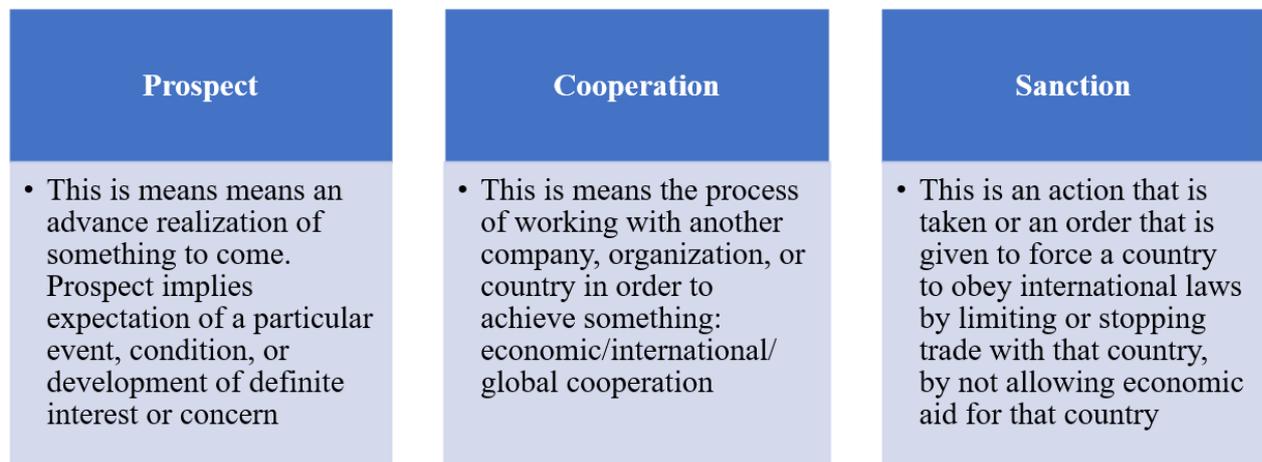


Figure 1 – The main statement of the article [2, 3]

Russia and Arabic countries business relations

Trade and economic relations between Russia and the UAE are regulated by an intergovernmental agreement on trade, economic and technical cooperation. “In Russian exports to the UAE, the main place is occupied by precious metals and stones, non-ferrous metals, products from ferrous metals and copper, machinery, equipment and vehicles, chemical products, timber, paper and cardboard, agricultural products. Watercraft, furniture, lighting equipment, coffee, tea, spices are supplied from the UAE to Russia. Some of these goods come to our country from the Emirates as re-export” [1].

Russian- Emirati cooperation in the investment sphere is developing. In 2013, the creation of a joint investment fund between the Abu Dhabi Financial Authority and the Russian Direct Investment Fund was announced to invest in various sectors of the Russian economy. These investments are estimated at \$5 billion (2015). The UAE sovereign fund Mubadala Petroleum, which is more focused on investments in the oil and gas industry: it acquired a 44% stake in Gazpromneft-Vostok, which has proven and probable hydrocarbon reserves in the fields of about 300 million barrels [4].

According to the Russian Council of Entrepreneurs in Dubai, about three thousand companies owned by Russian citizens and hundreds of joint commercial organizations are registered in the UAE.

Russian Federation is the main source of external influx of tourists for the UAE. About 100 flights fly from Russia to the UAE every day. The number of Russian tourists visiting the UAE amounted to about a million people per year. In July 2018, was signed Intergovernmental Agreement between the countries on the abolition of the visa regime for citizens of Russia and the UAE. This not only have a positive impact on tourism but will undoubtedly improve the trade and economic climate between countries [1].

In conclusion it’s possible to say that Russia is a very valuable foreign policy and trade and economic partner for the UAE. Considering the trusting and constructive nature of the existing dialogue between the two countries, as well as taking into account the tone set by regular and productive contacts between the leaders of the two countries, it can be said without a shadow of a doubt that trade and economic relations between the countries will continue to develop incrementally. [7]

Relations between Russia and Saudi Arabia are less developed comparing OAE. But anyway, there are several cooperations and others are in project still. The main cooperation project is the export of wheat from Russia. On December 13, 2012 was signing a contract on the establishment of a joint venture SAHO-MENA (Medal East & North Africa). The joint venture was established to supply KSA with Russian grain products in the amount of up to 4 million tons per year.

The main Russian exports are base metals and products made from them, machinery, equipment, vehicles and tools (in 2010, also agricultural products). The main import items are chemical products, foodstuffs and agricultural raw materials [5].

Ways of development in cooperation.

The Ukrainian crisis creates new realities not only for Russia, but also for the Arab partners. First,

due to the temporary withdrawal of Ukrainian exporters from the grain market, the importance of Russia as a supplier of wheat to Egypt, Saudi Arabia, Syria, Lebanon, and Libya will increase. In other words, our role in ensuring their food security will increase significantly. Second, the attention of the Arabs to Russian technologies will increase in the context of efforts aimed at diversifying their economies and increasing access to advanced technologies. Among these efforts, the Saudi program "Vision 2030", (Vision 2030) "Strategy for the Fourth Industrial Revolution" (The Strategy for the Fourth Industrial Revolution, 4IR) in the UAE, etc. The importance of the Middle East for Russia is expected to increase in terms of tourism development (after the closure Europe for Russians, the flow of our tourists to this region should increase by an order of magnitude), investments in real estate, bank savings, and in the longer term for the export of Russian capital [7].

Cooperation between the UAE and Russia makes a significant contribution to the development of logistics chains. However, to strengthen trade relations, it is necessary to create a legislative framework. Thus, a free trade agreement is a key factor in increasing trade turnover between countries. Special working groups have been created and regularly hold their meetings on cooperation in the field of the aluminum industry, as well as regional and investment cooperation.

Emirati companies are also exploring the possibility of investing in the Russian economy, including for the implementation of major projects in the field of oil and gas production, processing of hydrocarbon raw materials, construction of large industrial facilities, and agriculture [6].

Relations between our countries show dynamic development in a number of strategic areas. In 2019, during the visit of the President of the Russian Federation Vladimir Putin to Saudi Arabia, the High-Level Russian-Saudi Strategic Cooperation Program was signed, and last year a road map for the implementation of this program was signed: about 60 areas of cooperation were agreed upon, 51 joint projects.

Meeting in February 2007 in Riyadh with representatives of business circles, V. Putin noted that trade and economic relations between the two countries are characterized by "very small numbers"⁶. By the beginning of 2016 share Russia in the Saudi foreign trade turnover amounted to no more than 0.2%⁷. The total volume of trade is dominated by Russian exports. Russian investments in the economy Saudi Arabia Minor. The course for the transformation of the economic life, the formation of the investment economy, incorporated in the program "Vision 2030", can intensify bilateral cooperation. Among the priorities of this program are creation of a defense industry (primarily aviation cluster), development of mining and manufacturing industries, infrastructure and civil construction, nuclear energy, improvement of the financial sector, tourism, culture, sports, and environmental protection.

Russian business community – state-owned companies, large corporations, small and medium business - has experience of interaction with the Saudi side. This also applies to the oil market. At the same time, taking into account the import needs of Saudi Arabia in machinery, vehicles, food, chemical products, textiles, etc., the Russian side could expand the range of its exports. It is possible that the Saudi market may be in demand for mobile installations for the repair and development of wells, traction modules for cars, tank cars manufactured by the Uralvagonzavod corporation, transport helicopters, innovative developments, including desalination plants, etc.

It is possible that the use of the associated interest mechanism may be effective. For example, in exchange for providing Saudi investors with the opportunity to invest in grain production in Russia for subsequent export to Saudi Arabia, it would be possible to agree on benefits for Russian state-owned companies and private firms when obtaining contracts in the Kingdom. Strengthening the interaction of Russian financial institutions with regional and national development banks (Islamic Development Bank, Arab Fund for Economic and Social Development, etc.) could significantly facilitate the participation of Russian companies in the implementation of infrastructure projects in Saudi Arabia [5].

Conclusion

As we can see that the developing cooperation between Russia, UAE and Saudi Arabia is very dynamic. We have a lot of common plans and ways to realize them. In modern conditions, I think, the cooperation become even faster because countries lost logistics chain and now opening a lot of

new opportunities in business cooperation. Due to the difficult situation the demand for domestic academic and analytical centers for studying the environment and finding the best ways for Russia to enter the Arab markets is increasing. Among the tasks are a systematic study of local legislation, public-private partnership mechanisms, regimes of production sharing agreements for the resource sector, institutional and regulatory frameworks for doing business and protecting investments. In general, the successful development of trade and economic cooperation between Russia, UAE and Saudi Arabia will be facilitated by the political will of the leadership, government support for exporters and the great initiative of the business community themselves.

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