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## COMPARATIVE ANALYSIS OF COUNTRY RISKS OF THE RUSSIAN FEDERATION

Economist Intelligence Unit,

2014

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In the analysis of the investment climate, in recent decades, the country risk indicator has been widely used to assess the creditworthiness of economic entities. In this regard, the ratings have been developed — the ranking of countries according to the mathematically formalized value of the country risk level assigned to them. Despite some subjectivity, such ratings can be used to analyze the investment attractiveness of the Russian Federation.

Comparison of the country risk indicators of Russia and four CIS countries — Azerbaijan, Belarus, Kazakhstan and Ukraine, published by the country ratings service of the Economist Intelligence Unit, showed that our country is the leader among the CIS countries. Over the past two years this indicator has increased by one step, but has not reached the level of 2014. Of the four countries of comparison, only Belarus managed to improve its position in the rating.

The decrease in the risk level was noted for all three components of the overall assessment of Russia, the risk indicators of the banking sector (by 7 points) and currency risk (by 6 points) were the most significant as a result of a significant decrease in inflation, an increase in foreign exchange reserves and systemic measures for bank recapitalization. At the same time, it should be noted that the numerical value of the risk of the banking sector is significantly higher than that of the other two components, which indicates the vulnerability of the Russian financial system. A low indicator of Russia's sovereign risk is due to a low level of public debt and large foreign exchange reserves.

The increase in Russia's political risk can not be considered justified. There are no weighty arguments for this. The risk of Russia's economic structure remains the lowest among the countries of comparison. The rating of country risks is related to the rating of the business environment, which characterizes the conditions for doing business. Russia and the three CIS countries are in this ranking in outsiders.

*Keywords:* country risk, sovereign risk, currency risk, banking sector risk, rating, business environment, Russian Federation, CIS.

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		69	/72	/67	/69		
		55	/48	/55	/61		
		74	/76	/69	/76		
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		53	/50	/48	/62		
		62	/64	/57	/65		
		51	/46	/50	/56		
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	4,41	5,17	75	72	15	16
	5,05	5,61	66	67	14	13
	4,08	5,46	79	69	16	15
	5,27	5,55	63	68	13	14

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