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Qualitative analysis of the Chinese foreign direct investment in the Russian oil sub-sector

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Abstract
This paper examines the intricacies of Chinese Sub-Sectoral Foreign Direct Investments (SFDI) in the Russian oil sub-sector, providing a comprehensive analysis of trends, drivers, and economic implications. While oil investments are often perceived as the cornerstone of Sino-Russian economic relations, this study highlights the unique role these investments play in shaping bilateral ties. The analysis traces the evolution of China's energy strategy, particularly its "Going Global" initiative, and its pivotal milestones in fostering cooperation with Russia. Specifically, the study delves into China's substantial investments in Russia's oil infrastructure, key agreements, and strategic projects, while also considering the geopolitical and economic factors driving these endeavors. By employing a data-driven approach, this research elucidates the dynamics of Chinese SFDI in the Russian oil sector, emphasizing the interplay of energy demands, economic growth, and bilateral strategic objectives. The findings provide valuable insights into the broader implications of Chinese outward investments, offering a solid foundation for future research in this domain.

Keywords: Chinese outward foreign direct investments (COFDI), Chinese sub-sectoral foreign direct investments (SFDI), oil sub-sector, going global strategy, energy cooperation

Introduction

It may seem straightforward to analyze Chinese Outward Foreign Direct Investments (COFDI) in a country like Russia, as the oil sub-sector often emerges as the most prominent area of focus. However, the complexity and strategic significance of China's investments in Russia's oil industry make this study particularly valuable. Despite the widespread perception that oil investments dominate Sino-Russian economic relations, their share in the broader bilateral framework reveals nuances that warrant deeper examination.

The aim of this paper is to analyze Chinese Sub-Sectoral Foreign Direct Investments (SFDI) in Russia's oil industry. Russia, with its vast natural resources and strategic partnership with China, serves as an ideal case for understanding the motivations, trends, and economic implications of Chinese investments in this critical sector. The study delves into the dynamics of China's energy security strategies, shaped by its resource scarcity and growing demand for fossil fuels, and how these factors influence its engagement with Russia.

Given the focused nature of the topic, this research adopts an exploratory approach. It investigates the phenomenon of COFDI in Russia's oil sub-sector by providing relevant data and statistics, identifying key trends and drivers, and analyzing the economic implications for the host country. This study aims to offer new insights and generate pathways for future research in the evolving field of Chinese FDI.

COFDI in the oil sub-sector

Before starting the discussion on the COFDI in first place, it is worth to trace back to the key dates in China's energy sector history, which laid the foundation for its further successful existence. In 1981, the State Energy Commission was established to coordinate and develop the energy sector. B 1982-1983, the Ministry of Petroleum was divided into three organizations:

1. China National Petroleum Corporation (CNPC).
2. China Petroleum and Chemical Corporation (Sinopec).
3. China National Offshore Oil Operations Company (CNOOC).

The reason for such a big change was the idea of stimulating oil production and eliminating direct government interference. Later, the Chinese side will take a step to internationalize the companies, attracting not only new technologies, but also transferring some shares to international players. CNOOC held the rights to explore, develop, produce and sell raw materials, and cooperate internationally in offshore oil field development. Sinopec, managed by the State Council, was established to use oil and natural gas to produce petroleum products, synthetic materials and organic raw materials. CNPC focused on domestic exploration, production and development of offshore oil.

In 1998, the Chinese government reorganized the three oil companies. The companies and their assets were reorganized into vertically integrated firms. Before the reorganization, CNPC was focused on exploration and production, while Sinopec was focused on refining and distribution. The 1998 reorganization changed the companies from covering only part of the oil production process to covering the entire process, but in different regions. CNPC was given the western and northern regions of China, while Sinopec was given the southern and eastern regions. CNOOC continued to be responsible for offshore exploration and production. The main goal of the Chinese government's reorganization was to make the structure of China's major oil companies more similar to the large Western vertically integrated oil companies. This was done to make the companies more competitive and eliminate unprofitable activities.

In the late 1990's the investment "Going Global Strategy" (走出去战略) was promoted by the Chinese government, aiming at encouraging Chinese companies actively invest abroad. This has facilitated the process of China's FDI in the oil sub-sector overseas.

The "going global" strategy plays an important role in China's energy security. In paragraph 4 of the "Guidelines for Further Guidance and Regulation on Overseas Investment" of 2017. No. 74, which were issued by the Office of the State Council of the PRC, states the following: "to steadily develop investment projects to carry out exports of advanced production facilities, equipment and technological standards", "actively participate in investment projects in the exploration and development of oil, gas mineral and other resources [1].

It is noteworthy that this policy is also aimed at Russia in view of the significant amount of resources. Beijing is interested in increasing investment in exploration, production and transportation of resources.

The key driver of the COFDI is ever-increasing demand for energy resources, especially oil, as China's booming manufacturing and other sectors are very dependent on energy supplies. The domestic oil exploitation and extraction is not enough for satisfying the market's demand. Thus, in order to guarantee the further economic development and growth, it is in China's interests to secure stable oil supplies from other countries and to be able to conserve enough oil for potential oil price volatilities. So, this goal is therefore the main objective for the Chinese oil companies. Also, suffice to say that China's most important source of energy is still coal, burning of which leads to significant air pollution and environmental contamination. Hence, the transition toward oil consumption, effect of which is believed to be less contaminative compared to coal, might lessen the environmental damage in China and being regarded as another driver for the COFDI.

According to the "China Global Investment Tracker", in the 2005-2019 period, the total amount of $151.14 billion was invested in the oil sub-sector worldwide by Chinese oil companies [2].

China, ranked first in foreign trade and second in GDP, began to rapidly catch up with the world's leading economies in terms of foreign direct investment (FDI). The Declaration on China's Internationalization Policy, an important component of the 10th Five-Year Plan (2001-2005), served as a starting point for increasing Chinese investment around the world. The policy of liberalizing the conditions for cross-border activities as part of the "Going Global" strategy further stimulated the growth of Chinese FDI. By encouraging companies to enter foreign markets, the Chinese government hoped to rebalance the economy and maintain high growth rates. In 2018, Chinese FDI worldwide reached $129.83 billion, according to UNCTAD [3].

China's SFDI in Russia

In 1997, the "Russian-Chinese Joint Declaration on a multipolar world and the formation of a new international order" was adopted, according to which a long-term strategic partnership between the two countries should be implemented. From a geopolitical point of view Russia and China's energy cooperation is quite natural and logical: Russia, China's neighbor, possesses enormous reserves of energy resources, particularly oil and gas in Siberia and the Far East, the territories directly bordering the Northeast of Peoples Republic of China.

PRC, with its rapidly developing economy, constantly needs more and more energy resources. In the 1990s there were adopted a series of other documents apart from the aforementioned declaration: The Intergovernmental Agreement of April 25, 1996 on Joint Implementation of Cooperation in the Energy Sector, the Agreement of June 27, 1997 between the Ministry of Fuel and Energy of Russia and the China National Petroleum Corporation on Organization of Cooperation Projects in Oil and Gas Industry, etc. However, these agreements have not yielded any tangible practical results. In 2001, Russia and China signed a Treaty of Good Neighborhood, Friendship and Cooperation. This treaty provides for the development of cooperation in various areas, including energy. In March 2006, during Vladimir Putin's visit to China, agreements were signed on energy cooperation (in particular, between Gazprom and representatives of the Chinese Gas Company on the construction of gas pipelines to China).

The foreign policy concept of the Russian Federation approved by Russian President Dmitry Medvedev on July 12, 2008 states that the development of friendly relations with China is the most important direction of Russian

[1] Notification of the Office of the State Council of the People's Republic of China on the Transfer of "Guidelines for Further Guidance and Regulation on Overseas Investment.
http://chinaperevod.com/news/2017/12/uvedomlenie-kancelyarii-gosudarstvennogo-soveta-knr-o-peredache-rukovodyashchih

[2] American Enterprise Institute and Heritage Foundation, China Global Investment Tracker. https://www.aei.org/china-global-investment-tracker

[3] UNCTAD, World Investment Report 2019: Annex Tables. Available at: https://unctad.org/en/PublicationsLibrary/wir2019_en.pdf (date of access: 21.04.2020).

foreign policy in Asia [4]. Energy Strategy of Russia until 2030, adopted in November 2009, is associated with plans to develop oil and gas production in the eastern part of the country and is aimed at the following export to the Asia-Pacific region. According to this strategy, Russia intends to increase oil exports to this region from 8% in 2008 to 14-15% in 2020-2022 and to 22-25% by 2030; According to the Russian strategy, China is considered the main consumer of its energy resources in the eastern direction [5].

In 2000, Russia and China signed a contract for the construction of the $10 billion Siberia-China oil and gas pipeline and the Tyumen-Northeast China oil pipeline, supplying China with up to 30 million tons of oil per year. Work on the construction of the oil and gas pipeline and oil pipeline was carried out simultaneously in two countries. At the end of 2010 the main work was completed. China provided Russian oil companies "Transneft" and "Rosneft" with $25 billion in loans [6]. Vladimir Putin, taking part in the launch ceremony of the East Siberia-Pacific Ocean oil pipeline, noted that this is a serious, significant event for the Russian Far East and for the entire Russian economy. The new facility greatly expands the infrastructure capacity of eastern regions of Russia, in particular for the oil supply to China.

In 2013, Rosneft and CNPC signed the main terms of additional supplies, agreeing that the volume of Russian oil delivered to China will begin to increase as early as possible. During Chinese President Xi Jinping's visit to Moscow in March 2013, Russia and China signed an intergovernmental agreement on expanding cooperation in crude oil trade. Two state-owned companies, Russia's Rosneft and China's CNPC, became the authorized organizations to implement this agreement.

The successful construction of the oil pipeline has allowed both countries to engage in a construction of the "Power of Siberia" gas pipeline. In May 2014 in Shanghai, the contract for the construction of the Power of Siberia was signed by Putin and Xi Jinping. Russia and China signed a 30-year gas supply agreement worth a total of $400 billion. The treaty was signed with the direct participation of top officials of the states - President of Russia Putin and President of the People's Republic of China Xi Jinping. According to a number of experts, both Russian and Western, the crisis in Ukraine and the aggravation of relations with Europe forced "Gazprom" to make concessions to the Chinese side, which made the conclusion of the contract possible. At the same time, there is another opinion - Russia concluded a profitable contract, while the EU lost its position as a near-monopoly buyer of Russian gas [7].

Since 2014, the share of Chinese energy investments in Russia has been much higher than in other countries of the world. Thus, while in 2019 the share of energy investments in the total flow of Chinese investments in the world was 34%, in Russia it was 90.2%.

According to the data provided by the "China Global Investment Tracker", in the period of 2015-2019 Chinese FDI in Russian Energy sector amounted at $15.45 billion, and in regard of the oil sub-sector, the total amount was $5.24 billion. For the year of 2017, the Chinese sovereign wealth fund "China Investment Corporation" (CIC) was regarded as the top investor by value in the Russian oil sub-sector, as it invested approximately $100 million in acquiring a 16.1 percent stake in Russia's Eurasia Drilling Company (EDC) [8]. In 2018 and 2019 there were not any significant investments by Chinese companies in the Russian oil sub-sector, thus CNPC and Sinopec remained top Chinese investors by value in Russia.

In January of 2021, the Carnegie Moscow center published a paper regarding Sino-Russian economic cooperation in Energy sector, where the author had shed some light on the perspective of the both countries' mutual economic partnership, which has a direct implementation for the Chinese Outward Direct Investments in the Russian oil sub-sector. A good point was made by the author as he had claimed that unless there would be a constant demand from the Chinese side in the Russian oil, it is economically inadvisable to explore and invest in new oil deposits by Russia [9]. For the short-run perspective, the COFDI projects in the Russian oil sub-sector may keep increasing as oil is still being a crucial energy resource for China. But, for the long run, the author doubts that there will be ambitions investment projects such as the construction of the "Eastern Siberia-Pacific Ocean oil pipeline" and the interest of Chinese investors for such projects might decrease as the era of hydrocarbons has slowly been coming to its end, while China has been actively investing in the exploration of the alternative energy resources in order to achieve its goal of "Carbon Neutrality" by 2060.

An article published by the Russian media outlet "Neftegaz.RU" in June 2020, constitutes some crucial points relating to the COFDI. It is stated that Cooperation between Russia and China is not limited only to investment projects. It is often accompanied by construction contracts aimed at creating infrastructure for the export of energy resources abroad. This underscores the fact that Chinese companies are interested in the full cycle of energy exports, starting from field development, infrastructure construction and subsequent export. The impressive volume of contracts also demonstrates the level of confidence in the Russian economy.

The analysis of the foreign activities of large Chinese companies shows a broad motivation for FDI. At the same time, the motivations of Chinese businesses' foreign expansion go beyond the "classical" theory of internationalization, which corresponds to the practice of Western Multi-National Corporations (MNC). While first-wave MNCs rely on competitive advantages, primarily technological ones, when entering foreign markets, the internationalization of later-generation Chinese companies is based not only on their strong competitive advantages, but also on their desire to compensate for their weaknesses.

[4]. Development of a comprehensive program of Russian-Chinese energy cooperation for the period up to 2020. Center for Sustainable Energy Development. http://www.isedc-u.com/index.php?option=com_content&view=article&id=102&lang=ru.

[5] Fang, T. "China's Energy Security and Sino-Russian Energy Cooperation in the XXI Century". ARSADMINISTRANDI. no.1. (2017).

[6] Robin Paxton, Vladimir Soldatkin. "China lends Russia $25 billion to get 20 years of oil." Reuters. February 17, 2009. https://www.reuters.com/article/uk-russia-china-oil-sb-idUKTRE51G3S620090217?edition-redirect=uk

[7] The Gas Contract between Russia and China: Experts discuss the profitability of the deal and guess who had to concede. http://www.newsru.com/world/22may2014/gaz.html.

[8] Russia-China-led group to acquire Eurasia Drilling stake. Russian Direct Investment Fund. January 11, 2017. https://rdif.ru/Eng_fullNews/2715/

[9] Edward Chow. "Sino-Russian Energy Relations: A Match Made in Heaven?". Carnegie Moscow Center. January 29, 2021. https://carnegie.ru/commentary/83757

China's weakness can be described as insufficient energy resources to sustain the country's economic growth rate.

From the point of view of Chinese national interests, it is more advantageous for China to replace oil and gas imports with investment cooperation with Russia. China may become a key investor in the Russian oil and gas sector in the medium term. This can be confirmed by major gas and oil projects that have already been implemented with Chinese capital in the Russian Federation over the past decade. This cooperation resolves the contradiction between the diversification of supplies from abroad and the growth of energy imports from Russia. Oil and gas imported from fields developed with the help of Chinese capital can be regarded as domestic sources and not taken into account when allocating quotas among oil suppliers [10]. And in the event of a rise in world oil and gas prices, Chinese companies can return the difference between the price and the cost of production, making a profit from the sale of energy resources, as shareholders.

SINOPEC and Rosneft 2006 deal

This is the first major deal of the Chinese oil business in Russia. And it is an example of Sinopec's non-standard approach to entering the Russian market. In 2006, Sinopec acquired a 99.49% stake in Udmurtneft Oil Company from then one of the largest Russian oil companies TNK-BP for $3.5 billion. After the deal was closed, Sinopec sold a 51% stake to the Russian state-owned oil company Rosneft. The terms of the deal remained closed, but according to some Russian media outlets the value was at least $1.75 billion [11]. This allowed Sinopec to form a partnership with Rosneft and enter the Russian market.

According to the deal signed by both Chinese and Russian companies, the shares of Udmurtneft would belong to the holding management company, in which Rosneft holds 51% and Sinopec - 49%. On the Board of Directors of the management company the Russian and Chinese parties would be equally represented. The day-to-day operations of Udmurtneft is run by an operating company, with its general director appointed by the Board of Directors of the management company from among the candidates proposed by Rosneft. The Board of Directors of Udmurtneft consists of seven people, four of whom represent Rosneft, and three people represent Sinopec. The duties of the Chairman of the Board of Directors are rotated between Rosneft and Sinopec. Rosneft being a state-owned oil enterprise proves that this deal could have been feasible only with the consent of the Russian government, which, to me extent, proves its involvement in the deal. For both Sinopec and Rosneft this deal proved to be economically-attractive, as during the 2000’s oil prices had been steadily rising, making any oil-related investment looks profitable.

CNPC, Transneft and Rosneft 2009 deal

As was mentioned in the part of the history of Sino-Russian Economic relations, the successful construction of the “Eastern Siberia-Pacific Ocean oil pipeline” in 2009, was a crucial moment for both countries as their energy cooperation was entering a more strategic and pragmatic phase. The pipeline allowed the Chinese side to import Russian oil with a relatively cost-efficient terms compared to the fees charged by the rail transportation. But, the deal signing dragged on for some period of time, as there were financialization-related issues. At the end after six months of constant negotiations, The China Development Bank signed an agreement with Rosneft and Transneft (both are state-owned oil enterprises) on $25 billion in loans for oil supplies. The way to this loan for Russian companies was difficult and long. Russia and China signed a memorandum of cooperation in the fuel and energy sector back in late October of 2008. Within the framework of this document Rosneft expected to receive a $15 billion credit from Chinese bank (for oil supplies) and Transneft - $10 billion (for the construction of the oil pipeline branch to the PRC). The documents were signed on during a meeting between Russian Deputy Prime Minister Igor Sechin (later would become the head of Rosneft) and Deputy Premier Wang Qishan of China's State Council. The agreement provided for a 20-year oil supply contract between the Chinese oil company CNPC and Rosneft (15 million tons of oil annually).

But the negotiations threatened to fail to meet the deadline. The problem was the cost of money that China was going to provide to Rosneft and Transneft, and negotiations were even suspended. According to a Russian source, the Chinese side put forward "absurd lending terms" then, offering to give the money as a bank loan at the Libor + 5% rate. In addition, the Chinese demanded multiple guarantees for this loan, guarantees on revenue, on oil [12]. After the successful completion of the “Eastern Siberia-Pacific Ocean oil pipeline” and the following oil supplies to China, in 2011, due to the lack of a clear formula for calculating the price, CNPC began, in Russia's opinion, to underpay for Russian oil, which led to a protracted conflict between the parties. By the end of the year, China managed to agree on new terms, which gave it a discount of $1.5 per barrel.

Two years later, China needed more oil to support the operation of a new 10-million-ton refinery in Tianjin, which CNPC and Rosneft planned to build. Rosneft has promised China to increase supplies in exchange for a $2 billion loan, sum the company needed to pay for the deal to buy TNK-BP, which took place at the end of March, 2013. As a result, Rosneft has become the world's largest public oil and Gas Company by production of hydrocarbons.

China has received an increase in supplies by 800 thousand tones in 2013, and at its peak they will amount to 31 million tons per year. The term of deliveries, as well as the term of the loan, is for 25 years. In addition, the company will become a partner of Rosneft in the development of offshore fields [13].

On November 12, 2017, CNPC fully completed welding operations on the second line of the Mohe-Daqing trunk pipeline. It is estimated that up to 30 million tons of oil will be shipped through the pipeline annually, almost twice as much as the supply began back in 2009.

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10 Russia and China: From Energy Trade to Investment Cooperation. Neftegaz.RU. June 19, 2020. https://magazine.neftegaz.ru/articles/mezhdunarodnye-otnosheniya/555506-rossiya-i-kitay-ot-torgovli-energoresursami-k-investitsionnomu-sotrudnichestvu/

11 "Udmurtneft received a new shareholder”. Expert. March 12, 2007. https://expert.ru/ural/2007/10/udmurtneft/

12 “China gave Russia $25 billion against a pledge of oil.” Interfax. February 17, 2009. https://www.interfax.ru/business/63776

13 “CNPC fully completed welding work on the 2nd line of the Mohe-Daqing branch pipeline.” Interfax. November 13, 2017. https://neftegaz.ru/news/transport-and-storage/205588-cnpc-polnostyu-zavershila-svarochnye-raboty-na-2-y-nitke-nefteprovoda-otvoda-mokhe-datsin/

COFDI drivers in the Russian oil sub-sector

As was mentioned previously, the need for China to switch from coal to another energy resources, of which oil is an example, makes its foreign direct investments in the Russian oil sub-sector reasonable. The environmental problem caused by excessive carbon emission pollution, for which coal burning is one of the major contributors, also drives the motives for the COFDI in the Russian oil sub-sector. The problem of environmental contamination has become a serious matter in China, resulted in a range of strict regulations and incurring fines for those, breaching the rules. As a huge chunk of China's industries still uses coal as a major energy source, though in a less extent compared to which it used to, but still the reliance on coal is needed to be significantly decreased. China's authorities understand it and try to diversify the allocation of energy resources with a long-term goal of renewable energy being a key part of its energy base. But until China achieves its Carbon-Neutrality goal by 2060, it is likely that investments in the oil sub-sector will be predominant to buttress a wide range of industries and economy as a whole.

COFDI entry modes in Russia

As the case of Sinopec and Rosneft joint venture established in 2006. Thus, China's FDI entry mode in the Russian oil sub-sector is characterized by founding joint ventures with Russian counterparts. Thus, it may be concluded that M&A dominates over Greenfield investment in the Russian oil sub-sector. As the majority of the existing Sino-Russian oil enterprises use Russian infrastructure and facilities, brownfield investment prevails over the Greenfield.

The impact of the COFDI in the Russian oil sub-sector on Russian economy is hard to overestimate, especially after the Ukrainian crisis in 2014. After the Crimea annexation, many western countries have imposed sanctions on Russia, making the latter find ways to diversify its oil export markets. A turn towards its largest neighbor allowed Russia to secure the oil supply deals to China. As the oil prices have tumbled since 2014 and hardly make it over $70 a barrel comparted to its peak $150 back in 2000's, the exploration of new oil deposits as well as operating existing oil enterprises without Chinese investments seems not to be cost-effective anymore. So, in the era of relatively low oil prices, Chinese investments may allow Russian oil projects to be economically viable for some period of time.

Henceforth, taking into account the fact that oil and gas exports still make the largest share in Russian total export and have been dominating its economy for many years, Russian undiversified economy strongly depends on oil exports. As for now, China's demand plays into the hands of Russia. But it is a matter of time when the era of fossil fuels will come to its end, so will China's demand for oil in near future as it moves towards ambitious goal of carbon neutrality. In the long run, Russia may lose unless it diversifies its economy and lessen the impact of the oil sub-sector, because the further oil prices drop seems to be inevitable.

Conclusion

The aim of this paper was to analyze Chinese outward foreign direct investments (COFDI) in the oil sub-sector of Russia. After conducting extensive research and compiling the necessary data, I can summarize the findings and insights presented throughout this study.

We live in a time when fossil fuels continue to play a critical role in the global economy, though the era of hydrocarbons is gradually approaching its decline, with renewable energy sources poised to take the lead in the future. Despite this transition, the demand for oil persists, leaving room for COFDI in the oil sub-sector to continue, albeit with diminishing prominence over time.

China has made significant strides in reducing its dependency on a limited number of oil suppliers by diversifying its portfolio of oil-producing partner nations. Its collaboration with Russia in the oil sub-sector highlights a strategic and mutually beneficial relationship. Supported by policy banks, Chinese oil corporations pursue investments that align with the dual objectives of achieving economic gains and fulfilling the political and strategic goals of the Chinese government.

For Russia, which heavily relies on its oil and gas sector as a cornerstone of its economy, COFDI from China represents a welcomed source of capital, expertise, and stability amid fluctuating oil prices. Russian officials recognize the importance of attracting such investments to sustain economic benefits, even as they acknowledge the long-term inevitability of a global shift away from hydrocarbons.

China, too, is mindful of this transition, particularly as it approaches its 2060 carbon neutrality target. This awareness will likely shape more prudent and strategic investment decisions in the oil sub-sector in the coming years.

Further research on this topic is essential to monitor the evolving dynamics of COFDI in the oil sub-sector, not only in Russia but also in other oil-producing nations. Such studies will deepen our understanding of how China navigates the delicate balance between its immediate energy needs and its long-term environmental commitments.

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