

Report Names Corruption as Barrier to Investment

By [The Moscow Times](#)

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Though Russia has singled out improving the investment climate as a priority, corruption still remains a major barrier to investment, according to a report by U.S. Trade Representative Demetrios Marantis released Monday.

The annual report, called the 2013 National Trade Estimate Report on Foreign Trade Barriers, names "corruption in commercial and bureaucratic transactions as a barrier to investment," according to the report.

The report, which covers more than 60 countries as well as the European Union, dedicates several pages to Russia, criticizing the country for "confusing and contradictory" investment regulations.

Russia created an anti-corruption council in 2008 and passed anti-corruption legislation in 2011, but "little progress" has been made, the report said.

The report also names "inadequate dispute resolution mechanisms, weak protection of minority stockholder rights" among obstacles to investment.

Other factors include the "absence of requirements" for companies and banks to follow international accounting standards and problems with the rule of law.

The report also mentions complaints by U.S. businesses who have said that the country does not publish all court decisions and administrative rulings on custom matters despite being required to do so as a member of the World Trade Organization.

According to the report, the U.S. trade deficit with Russia decreased by \$7.7 billion to \$18.6 billion in 2012. U.S. imports from Russia were \$29.3 billion, down 15.4 percent, in 2012.

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