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## Predicting the Sustainability of Construction Companies under Uncertainty

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**Key words and phrases:** control charts; checklist; risk factors; statistical tools; construction enterprise; construction industry.

**Abstract.** The purpose of the article is to study statistical tools for predicting the stability of construction enterprises in conditions of risk-forming factors of construction production and uncertainty. In accordance with this goal, the following tasks were solved: the application of control charts and a checklist to determine the risk-forming factors causing the loss of sustainability of the construction enterprise was considered. The research hypothesis is based on the assumption that with the help of the studied tools, construction participants can identify the risk-forming factors most dangerous for an investment-construction project and predict their occurrence. In process the study, methods of analysis, generalization, abstraction, modeling and description were used. The results of the study confirmed that with the help of the checklist it is possible to identify risks and establish the frequency of their occurrence, and control charts allow fixing various kinds of deviations from the natural path of the construction process. Using the analyzed tools, it is possible to make forecasts of the stability of construction enterprises in conditions of uncertainty.

The project participants carry out their activities in conditions of tough competition and ever-changing economic environment, moreover, they often have to adapt to changes in the legislation governing legal relations in the construction industry. These factors increase the likelihood of risks that have a negative impact on the implementation of investment – construction projects and the quality of products produced by construction enterprise [1].

In addition to factors affecting the construction process from the outside, there are internal factors, the occurrence of which is associated with the internal activities of a construction enterprise, its equipment with labor and material resources, the state of the equipment in operation, the level of qualification of staff and compliance with labor discipline, safety regulations, etc.

**Table 1.** Example of a checklist for assessing risk factors

Date	Time	Type of factor					Total
		Mechanics	Labor	Materials	Fluctuating weather	Others	
20.07.2020	11:00	////	–	/	/	–	6
	12:20	//	//	/	–	–	5
	13:15	–	–	///	/	–	4
	14:05	/	//	/	–	/	5
	15:10	–	////	–	/	/	6
	16:15	//	////	–		–	6
Total	–	9	12	6	3	2	32

Therefore, the leadership of the enterprise, carrying out the management of its production activities, must be aware of the possible range of changes in risks caused by internal and external factors. This makes it necessary to forecast and manage risks.

The assessment of the probability of the occurrence of risk events can be carried out using statistical, mathematical and other methods or by expert advice.

Recent generally accepted scientific research confirms the effectiveness of statistical tools to improve the quality of construction enterprise's functioning and their ability to resist risks [2].

This article suggested considering the checklist and control charts as such tools.

A checklist is designed to collect and order data; it facilitates their further processing and use. The checklist form is usually developed by the enterprise itself. Its mandatory elements are: the object of study and the period of observation. For example, a checklist can display the dates and times when various types of risks occur. This allows identifying risks and set the frequency of their occurrence. The checklist can be compiled at any stage of the implementation of an investment – construction project, it is characterized by the simplicity of fixing and visibility of the data obtained. Using a checklist allows predicting risks and take timely measures to eliminate or prevent their consequences. It should be noted that the considered method of risk identification can be used in combination with other similar methods [3] (Table 1).

For inductive prediction of the development of the process in work [2] control charts adapted for this purpose are proposed in the form of graphs of values of measures of position and dispersion of values of indicators effectiveness's of functioning of a construction enterprise. The purpose of control charts is to detect unnatural (special) changes in the data of the analyzed process. To register unnatural (excessive) variation, control limits and rules for establishing the loss of statistical control are set. It is believed that the excessive variability of the process is generated by special non-random reasons and indicates a possible loss of sustainability of the construction enterprise.

The control limits of control charts are usually set at 3 sigma on either side of the center line  $\bar{X}$ , which indicates where the average value of the process and its indicator of stability over time are located. The calculation of the control  $3\sigma$ -limits is performed according to the data of the statistical sample [4].

Fig. 1 shows a control chart using the example of quality control of geodetic works (splitting the axes of structures).

Two statistically determined boundaries are plotted on the chart – the permissible deviations

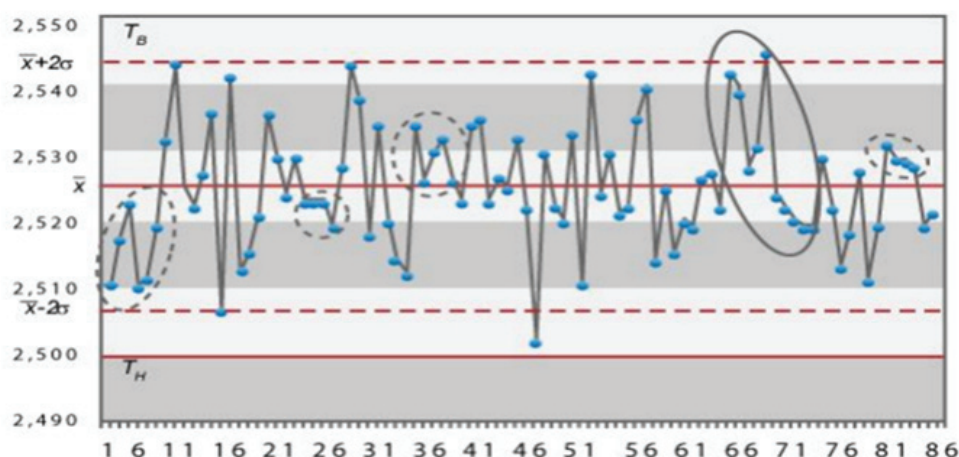


Fig. 1. Control chart [5]

of the accuracy of the axis splitting in 86 cases. These control limits (upper and lower) are located symmetrically about the center line and are “warning” measurement tolerances.

Fig. 1 shows that the process is getting out of control at checkpoints 13, 47, and 72. If there are no points that approach the boundaries of  $\bar{X} \pm 2\sigma$ , then the process is in a sustainable state. Dotted lines on the chart a series of non-conformities to the standards were noted. A sequence of points that directs the chart up or down is called a trend. An area that is surrounded by a solid line contains both a series and a downward trend. The trend is observed up to point 84. From point 57 to point 70 there is an upward trend. If the control chart shows a dense and uniform distribution of points around the center line without obvious trends, then can talk about the sustainable path of the process (in this case, the process of performing geodetic works).

When analyzing the control chart, it is necessary to make a conclusion about the possible factors that influenced the quality of the geodetic work. These factors include:

- malfunction of the device (total station);
- low qualification of a surveyor or his negligent attitude to work;
- poor health of the surveyor due to illness or the influence of harmful factors of the working environment (heat, wind, rain);
- lack of control by the observer or foreman.

Control charts are used not only to analyze current indicators, but also to model the behavior of the process in the planning period. This allows to easily and clearly establish the qualitative state of a construction enterprise, and also to evaluate the possibilities of multi-process, that is, to model the acceptable parameters of the dynamics of construction production and its compliance with the organizational structure of the enterprise.

The obvious advantages of using control charts are:

- 1) identification of risk factors before starting construction – installation and finishing works;
- 2) definition of the specific features of the construction process (specialization);
- 3) improving the efficiency of construction production;
- 4) ensuring the specified sustainability of the construction enterprise.

In the process of construction production, risk-forming factors (internal and external) often arise, which increase the likelihood of construction risks [6].

The use of control charts and checklists in conditions of uncertainty helps to identify these factors, as well as to determine the degree of their influence on the sustainability of a

construction enterprise and the final indicators of construction production. This contributes to the timely implementation of the necessary compensatory measures aimed at eliminating risk-forming factors and their influence on the implementation of an investment – construction project.

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### Прогнозирование устойчивости строительных предприятий в условиях неопределенности

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**Ключевые слова и фразы:** контрольные карты; контрольный лист; рискообразующие факторы; статистический инструментарий; строительное предприятие; строительное производство.

**Аннотация.** Целью статьи является изучение статистических инструментов для прогнозирования устойчивости строительных предприятий в условиях рискообразующих факторов строительного производства и неопределенности. В соответствии с поставленной целью была решена следующая задача: рассмотрено применение контрольных карт и контрольного листа для определения рискообразующих факторов, вызывающих потерю устойчивости строительного предприятия. Гипотеза исследования заключается в предположении, что при помощи изучаемого инструментария участники строительства могут выявлять наиболее опасные для инвестиционно-строительного проекта рискообразующие факторы и прогнозировать их появление в условиях неопределенности. В процессе исследования были использованы методы анализа, обобщения, абстрагирования, моделирования и описания. Результаты проведенного исследования подтвердили, что при



помощи контрольного листа можно выявить риски и установить частоту их появления, а контрольные карты позволяют фиксировать различного рода отклонения от нормального хода строительного процесса. Используя анализируемые инструменты, можно делать прогнозы устойчивости строительных предприятий в условиях неопределенности.

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## Features of Motivation and Remuneration of Young Specialists in Modern Companies

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**Key words and phrases:** material motivation; non-material motivation; remuneration; university graduates.

**Abstract.** In order to improve personnel management, the authors consider the issues of motivation management to improve the quality of work of University graduates in modern companies. The paper shows the features of motivational tools to meet the needs of employees in the organization.

In order to function effectively, an organization is required to have responsible and proactive employees who are highly organized and strive for self-actualization. It is impossible to ensure these qualities of an employee using traditional forms of financial incentives and strict external control, salaries and punishments.

Staff motivation in the quality management system is a process that ensures that employees regularly perform the desired actions to improve the quality of their work.

The main task of the organization is to involve as many employees as possible in the process of implementing the organization.

State regulation of labor remuneration cannot maximize the employee's opportunities since tariff plans have a certain line of working time in which employees easily fit and do not seek to increase their potential [1].

As known, motivation can be material (salary, insurance, bonus, fine, payment of representation expenses, gifts, etc.) and non-material (gratitude, raising the status of the organization, transfer of authority, favorable environment, internal PR, etc.). You can also identify motivation that is perceived by employees as intangible, but requires certain costs from the company.

In order to choose the right methods of motivation, you must first collect information about the true needs of employees. At this stage, we need to consider the needs pyramid of Abraham Maslow. With its help, the system of non-material motivation of the personnel becomes understandable form. It is necessary to determine what needs are leading for your employees, and develop appropriate motivation factors [2].

However, any frozen motivation system stops working at some point.

Of particular interest to organizations are University graduates who cannot fully comply with working standards, but who must feel the team spirit of the organization and make their ideas into the life of an already stagnant enterprise.

A new employee is a new approach to management that is not given to many. It is especially important to support a novice employee and be able to properly motivate them. American public opinion research by Gallup has shown that the basic needs of a hard-working employee include: knowing what is expected of them; having the equipment and support to do the job correctly;

getting feedback after completing tasks and receiving well-deserved praise.

For students, both low material and non-material motivation is relevant, which has a very favorable effect on the organization's budget.

According to A.Ya. Kibanov, intangible motivation is, first of all, an element of personnel management, which allows the employee to realize himself not only as a professional, but also as a person.

In the article "Intangible motivation. Is it material?" published in the journal "Corporate culture Management" under the editorship of business coach Nadezhda Chelomova considers non-material motivation as an action that contributes to the involvement of employees in work processes using non-monetary incentives.

D.V. Vdovichenko argues that the financial side of the company's work depends on non-material motivation, as well as non-material motivation serves as a motive for performing high-quality work, the journal "Economics and management of innovative technologies".

As E.L. Mordvinova states, non-material motivation with the help of moral, organizational and social methods contributes to the formation of a sense of pride for their success in implementing the tasks set for the company, activates civil and Patriotic feelings, forms value orientations and norms of behavior, and forms a sense of belonging to the common cause. Non-material motivation forms a long-term, conscious motivation of the staff.

The controversy of recent years about non-material motivation continues, and most authors believe that non-material motivation is a powerful tool in the process of personnel management. Each company strives to create a sense of pride in its employees for their success. For many, recognition is one of the most important motivators, not replacing, but anticipating material rewards, and participation in the circle of successful people [5].

Young professionals are the future of the company. If the company plans its development for several years ahead, it cannot do without young professionals.

The main problem of traditional manufacturing enterprises in the XXI century was the problem of aging personnel.

When young people went to trade, banks, and business, and no one wanted to work in factories, there was a gap that could not be filled. Sources of meeting the needs for qualified personnel are: educational institutions, independent training, mentoring, labor exchange, recruitment agencies, through friends, independently looking for work [6].

Now, fortunately, many companies have realized this, have begun to work seriously with educational institutions and offer a strong motivational package to young professionals [3].

The choice between a young specialist and an established professional is always ambiguous and largely depends on the principles of the company itself, the stage of its development and the perfection of technologies.

If we are talking about a well-established company with clearly defined technological processes, then University graduates are more preferable in this case: they are easier to teach than to retrain a ready-made professional, they are more loyal and hold on to their workplace.

It has also become relevant for students to provide a budget place in the University, provided that the contract is fulfilled at a certain enterprise. A novice specialist can already be sure that his profession will be in demand by the organization and he will be employed after higher education. The organization also relies on the potential of new employees.

Modern organizations such as Mars, Compina, Pepsico, and others use their own tools and methods to motivate employees, such as:

- communicate with employees only by name, regardless of social status and position in the organization;

- gratitude in business correspondence at the end of messages with colleagues;
- rewarding employees with additional days off;
- ability to listen to employees, not just inform them;
- develop a special award for those employees whose activities are often left in the shadows;
- regular meetings with employees and discussion of work and personal problems (assistance);
- informing employees about important issues and, as well, asking about a decision that has been made or has not yet been made, so that everyone can express and justify their point of view, developing their personal potential [4];
- creating comfortable conditions for everyone – training and development of employees is one of the main priorities of companies;
- individual flexible approach to building a career-the employee can grow within the function or completely change the field of activity;
- one of the main priorities is training and development, where there is free access to more than 200 online courses and 1,000 books.

Thus, using traditional and non-traditional tools and methods of motivation, companies strive to demonstrate loyalty to their employees for the successful career promotion of University graduates.

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### **Особенности мотивации и оплаты труда молодых специалистов в современных компаниях**

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**Ключевые слова и фразы:** вознаграждение; выпускники вузов; материальная мотивация; нематериальная мотивация.

**Аннотация.** В целях совершенствования управления персоналом авторами рассматриваются вопросы управления мотивацией для повышения качества работы выпускников вузов в современных компаниях. В статье показаны особенности мотивационного инструментария для удовлетворения потребностей сотрудников в организации.

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## Currency Volatility as One of the Aspects Affecting the Investment Attractiveness of the Country

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**Key words and phrases:** international investments; exchange rate risk; country's investment attractiveness.

**Abstract.** Today more and more investors choose international investments since due to the influence of globalization described above the investment attractiveness of different countries is not the same. Every rational investor prefers to invest money anywhere only after taking anti-risk measures. Therefore, in case of international investment, the first thing is choosing of the country to invest in and comprehensive risk assessment of such investment. For this purpose, it is necessary to assess the influence of various factors on the possible results of such investments.

For the analysis of these factors and the subsequent choice of the country as an investment object, it is necessary to evaluate a variety of macroeconomic indicators reflecting the potential level of impact of these factors on an international investment project.

However, there is another indicator that significantly affects decision-making on international investment – volatility of the currency. This factor directly affects the investment attractiveness of the country for potential investors from around the world.

Thus, the main goal of this study is to examine the dependence of the investment attractiveness of the country on the volatility of its currency.

The research objectives are to study main country's investment attractiveness factors; to analyze main drivers of exchange rate volatility; to determine their interconnection.

The hypothesis of the research is that investment attractiveness of the country directly depends on its currency fluctuation factor.

In the framework of this study a quantitative research method was used to reveal the current state of the international investment market. Generalization of information as well as its synthesis was done.

The hypothesis was verified using the current situation in the international investment market and its comparison with the currency volatility factor.

The retrospective direction of architecture at the beginning of the 21st century is experiencing a new period of prosperity. Traditional architectural forms, which, as it seemed earlier, were already forever in the past, were again in demand. Neo-retrospectivism of the 21st century is a stylistic trend that again draws our attention to the architectural expressiveness of buildings by applying architectural concepts of earlier historical periods. Currently, non-retrospective style has proved to be particularly popular and in demand in the design and construction of private country houses. Moreover, low-rise residential complexes, as well as medium-rise complexes, also often have features of traditional style architecture in their appearance. A number of modern hotel complexes have similar characteristics.

### Introduction

In context of globalization, attracting foreign investment in the country's economy is one of the determining factors not only for its growth, but also its place and role in the global economy, providing solutions to many socio-political aspects. Given the increased competition in the global financial market for, the formulation and solution of the risks analysis problem of foreign investment is relevant and has its practical significance [6].

Regardless of the level of economic development, any government seeks to attract foreign capital by obtaining direct and indirect effects from investments. That is why modern scientists say that the greatest role in attracting investment play macroeconomic factors, including the capacity of the internal market, currency stability, political stability, level infrastructure development, availability of skilled labor strength [3].

### Findings

Obviously, every rational investor prefers investing money anywhere only after taking anti-risk measures [5]. Therefore, in case of international investment, the first thing to choose is the country to invest in. A competent choice of such a country allows to automatically reducing possible negative impact of many additional risk factors arising from international investment. Therefore, it is imperative to conduct such an assessment.

These factors include [7]:

- public policy;
- economic stability;
- labor mobility;
- market potential;
- international relations;
- legislation and others.

In order to analyze the influence of these factors on the economic conditions of investment, it

**Table 1.** The World's best countries to invest in prepared by CEOWORLD magazine (for 2020)

Rank	Country	Total Score	Economic Stability	Government Policies	Skilled Labour Force	Institutional Framework	Education And Research	Market Potential	Trade Openness
1	Singapore	86.087	78.2	69.79	66.48	99.81	97.04	95.99	95.3
2	United Kingdom	84.494	72	68.74	65.48	98.38	96.25	95.61	95
3	Poland	83.368	70.5	67.52	65.36	95.95	95.42	95.23	93.6
4	Indonesia	82.978	70.3	67.21	64.85	95.56	95.2	95.23	92.5
5	India	82.481	70.1	66.96	64.63	95.3	95.01	93.67	91.7
6	Australia	82.305	69.9	66.3	64.63	95.19	94.95	93.67	91.5
7	Philippines	81.564	69.8	62.54	64.61	94.98	94.88	92.84	91.3
8	United States	81.232	69.8	61.01	64.59	94.73	94.51	92.79	91.2
9	Malaysia	81.021	69.5	60.64	63.89	94.71	94.51	92.79	91.1
10	Czech Republic	80.578	68.3	60.12	63.07	94.54	94.49	92.73	90.8

is possible to use fundamental macroeconomic indicators. For their comprehensive assessment, one of the rankings of countries regarding the indicator of attractiveness for foreign investment was used. This rating was prepared by CEOWORLD magazine [8]. The rankings were based on different macroeconomic indicators including corruption, freedom of doing business, workforce, investor protection, infrastructure, taxes, quality of life, red tape, and others.

Each category of this ranking was analyzed and weighted in order to prepare common ranking.

Using these macroeconomic indicators, an investor can evaluate not only investment attractiveness of a particular country, but also predict their possible change in the near future. This is especially useful for foreign direct investment, as they are usually focused on the medium and long term. Therefore, understanding what is expected to be the state of the investing country can be extremely useful in making this decision. However, there is another indicator that significantly affects decision-making on international investment – volatility of the currency. This factor directly affects the investment attractiveness of the country for potential investors from around the world.

There are two ways of the exchange rate fluctuation analysis: fundamental approach and technical approach.

The technical approach includes identifying patterns in the past behavior of exchange rates. Fundamental approach includes reviewing of the main exchange rate movement drivers (e.g., growth, employment, trade balances, interest rates, etc.) to construct quantitative models of the exchange rate [1]. The fundamental approach includes analysis of the currency volatility driver and their interconnection with exchange rate return.

The most significant economic driver of currency volatility is the ratio of supply and demand in the foreign exchange market. The supply and demand for foreign currency depends on many factors [2]:



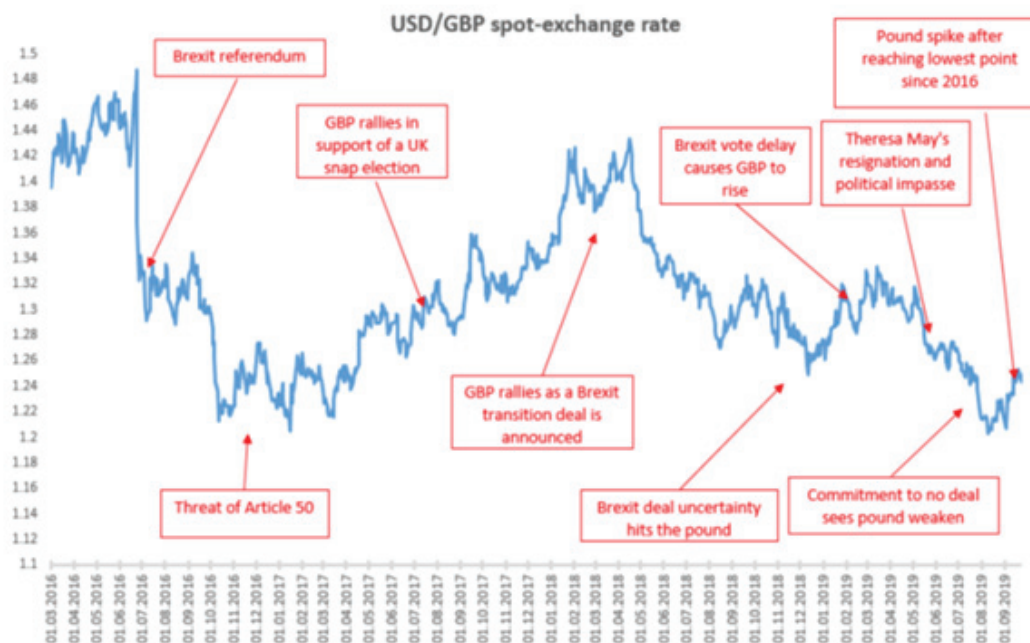


Fig. 1. USD to GBP exchange rate changes in the Brexit process

- political risk;
- transactions costs;
- shipping costs;
- demand for the currency;
- arbitrage opportunities.

These factors, if noticed in a timely manner, make it possible to make relatively accurate forecasts regarding the tendency of the exchange rate to change. Also, these factors can be used in assessing the choice of a country as an object of investment.

One of the main drivers of currency volatility is the so-called political risk. Sovereign governments have the right to regulate the movement of goods, capital, and people across their borders. These laws sometimes change in unexpected ways. This can affect the change in exchange rates dramatically [9].

One of the most striking examples of the impact of political risk on changes in exchange rates is the Brexit process.

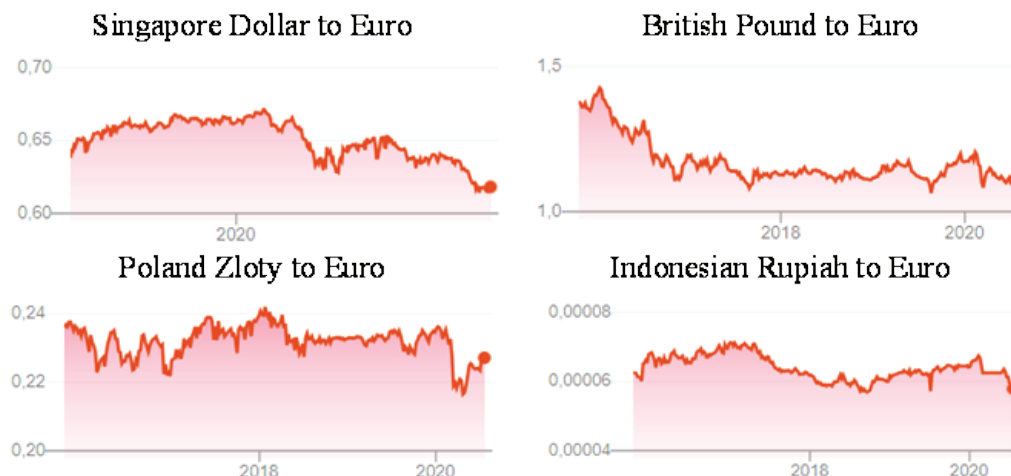
As can be seen from the graph, the US dollar exchange rate against pound changed dramatically after the significant events of Brexit.

In order to assess the correlation between currency volatility and country's investment attractiveness, it is possible to consider the value of this factor among the leaders of the rating considered above.

Fig. 2 represents historical data of currency volatility factor for leaders of the rating.

It is clear that all of them have the same feature – relatively stable currency exchange rate. Thus, it can be said that today the country's attractiveness for foreign investments strictly depends on the dynamics of its exchange rate, as this indicator is associated with significant risks for investors.

Thus, it can be said that investment attractiveness of a country directly depends on many uncontrollable factors, which are often impossible to predict [4]. However, using ratings based



**Fig. 2.** Currency volatility of the ranking leaders

on macroeconomic data and statistical indicators, it is possible to significantly reduce the level of possible negative impact from these factors and reduce the level of uncertainty in the conditions of international investments.

### Conclusion

In modern reality, foreign investments have become a common thing in the global economy. The main reason of such situation is constantly developing globalization.

There are always many risks associated with the process of foreign investments arising from the specifics of this activity. One of the most significant risk factors that have a huge impact on activities related to foreign investment is currency fluctuations, due to which large currency risks for investors arises.

That is why today investors prefer investing in countries with stable currency exchange rates, as currency risk makes such significant influence on foreign investment activity and country's attractiveness for foreign investments strongly depends on the dynamics of its exchange rate, as this indicator is associated with significant risks for investors.

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**Волатильность валюты как один из факторов,  
влияющих на инвестиционную привлекательность государства**

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**Ключевые слова и фразы:** валютные риски; инвестиционная привлекательность страны; международные инвестиции.

**Аннотация.** В условиях глобализации привлечение иностранных инвестиций в экономику страны является одним из определяющих факторов не только для ее роста, но и для определения ее места и роли в мировой экономике. Поэтому сегодня все больше инвесторов выбирают международные инвестиции, поскольку из-за описанного выше влияния глобализации инвестиционная привлекательность разных стран неодинакова.

Каждый рациональный инвестор предпочтет вложить деньги куда угодно только после принятия мер для нейтрализации риска. Поэтому, в случае международных инвестиций, в первую очередь это выбор страны, в которую следует инвестировать, а также всесторонняя оценка риска таких инвестиций. Для этого необходимо оценить влияние различных факторов на возможные результаты таких инвестиций.

Для анализа этих факторов и последующего выбора страны как объекта инвестирования необходимо оценить множество макроэкономических показателей, отражающих потенциальный уровень воздействия данных факторов на международный инвестиционный проект. Однако есть еще один показатель, который существенно влияет на принятие решений по международным инвестициям – волатильность валюты. Этот фактор напрямую влияет на инвестиционную привлекательность страны для потенциальных инвесторов со всего мира.

Таким образом, основная цель данного исследования заключается в изучении зависимости инвестиционной привлекательности государства от волатильности его валюты.

В рамках поставленной цели были сформулированы следующие исследовательские задачи:

- изучить основные факторы, влияющие на инвестиционную привлекательность государства;
- проанализировать основные драйверы волатильности валютного курса;
- определить их взаимосвязь.

Гипотеза данного исследования заключается в предположении, что инвестиционная привлекательность государства напрямую зависит волатильности его валюты.

В рамках данной работы был использован метод количественного исследования для

выявления текущего состояния международного инвестиционного рынка. Также было проведено обобщение информации и ее синтез.

Гипотеза была доказана с помощью рассмотрения текущей ситуации на международном инвестиционном рынке, ее анализа и сопоставления с волатильностью валютных котировок.

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## The Role of the United States in the Development of International Tourism in Latin America

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**Key words and phrases:** economic influence; Latin America; political restrictions; socio-cultural factors; tourism; USA.

**Abstract.** The objective of the article is to identify the main directions and trends of the American influence on the tourist services market in Latin America (both in the entire region and in individual countries). In accordance with this, the following tasks were solved: to determine the level of economic influence on this sector of the region's economy, to identify existing political restrictions and socio-economic factors that prevent the free movement of tourists, to determine the extent of the region's overall dependence on its Northern neighbor in the international tourism sector. The research hypothesis is that the level of influence of the powerful Northern neighbor on the development of international tourism in Latin America can be assessed through the prism of economic influence, political restrictions, and socio-cultural factors. To fully achieve this objective, the following research methods were used: empirical (collection, review and analysis of statistical data) and theoretical (logical analysis, comparisons), a method for ranking indicators. The research was based on statistics from the world Tourism Organization (UNWTO), the World Bank, as well as state portals of tourism policy in the United States and countries in the region. To rank the degree of influence, the following data were used: the number of tourist arrivals, the number of the most popular destinations, and the existence of restrictions in the US visa policy in Latin America. A high degree of US influence in the Caribbean, followed by Central America and the smallest influence is felt by South American countries.

For the majority of Latin American countries, tourism is a fundamental sector of the economy. Tourism has become one of the most important factors for economic development, employment, and even environmental protection. Tourism provides more than 15 million jobs (7.6 % of total employment). International tourist flows increased by 7 %, according to the WTO

**Table 1.** Dynamics of arrivals of American tourists (million people) by sub-regions of Latin America in 2010–2018 (examples of the most significant countries)

Destination	2010	2018	Changes
Caribbean region	21.7	21.9	0.2
Dominican Republic	6.3	6.9	0.6
Haiti	0	0.9	0.9
Jamaica	5.2	3.9	-1.3
Central America	6.6	8.3	1.7
Mexico	0.6	1.3	0.7
Guatemala	0	0.9	0.9
Nicaragua	0	0.3	0.3
South America	8.4	6.7	-1.7
Argentina	1.3	0.7	-0.6
Brazil	1.8	0.8	-1
Colombia	1.8	2.4	0.6

*Compiled according to the National travel and tour Bureau of the United States: outbound tourism of Americans for 2010–2018 [7].*

(UNWTO) in 2017 [5]. The proximity to the United States and its influence on the global market and international relations has a significant impact on the countries of Latin America. Even the growth of China's economic power was due to the establishment of normal relations with the United States. Only in 1971 did China receive a seat in the UN, which was previously held by the representative of Taiwan. The USA agreed to this, because of their interest in developing trade with the PRC [1].

Latin America is traditionally divided into 3 sub-regions: the Caribbean, Central America and South America. The higher share of international tourism revenue in this region is related to the duration and financial security of tourists, many of which are Americans. Statistics show that the number of visitors from the United States to Latin America in the sub-regions increased from 2016 to 2018. In 2018, the Caribbean had about 8.7 million visitors from the United States, compared with almost 8.3 million a year earlier. What is more, we can see the growth of the total profit from tourism in Latin America and the Caribbean since 1995 by almost 4 times from 28 billion up to 103.8 billion in 2018 [9].

For the overall ranking, data on arrivals of American tourists to Latin America in 2010 and 2018 was used to show that there was an increase in visitations in the Caribbean sub-region, most significantly for the Dominican Republic. As seen from table № 1, South America has the least favorable indicator. There is a decline in tourist inflow of American tourists to Brazil and Argentina. Central America also showed an increase in American tourist arrivals in 2010–2018. However, this is not due to the growing popularity of popular countries in 2010, such as Costa Rica (3 million people) and Panama (1.2 million people), but is a result of the interest in new destinations. Thus in 2018, American tourists discovered Guatemala and Nicaragua. The remaining representatives of this sub-region either remained equally attractive to Americans in both periods or increased their tourist inflows (special attention is paid to Mexico, due to its

**Table 2.** Visa policy of the United States in relation to Latin American countries

Sub-region	The validity of the visa
Central America	90–180 days
Caribbean region	From 30 days to 6 months
South America	90–180 days
<i>Exceptions (countries where visas are required)</i>	
Country	Tourist fee (\$)
Haiti	25
Dominican Republic	10
Cuba	100
Paraguay	160
Suriname	25

*Compiled according to the Latin American visa rules for American tourists [6].*

geographical proximity to the United States) [7].

The increase in the tourist flow implies the development of appropriate tourist infrastructure, many of which are significantly owned by American companies. It is worth noting that American hotel chains such as Hilton Hotels, Four Seasons Hotels & Resorts, Marriott International, etc., are evenly distributed in this region, especially in Brazil, the Caribbean (with the exception of Cuba, due to political restrictions), on the coast of Argentina and in the Andean countries [3].

Transport infrastructure is also important, in particular air travel. For example, LATAM was to become a partner of the American Delta in May 2020, instead of American Airlines. For American Airlines, Latin America is the most profitable territory of passenger flow, previously carried out through a partnership with LATAM. This is due to the fact, that large distances make road and rail transport inefficient for tourism in South America. Despite this, the Pan American highway through the entire Central America, contributes to the expansion of opportunities for the movement of tourists in the Latin American region.

In addition to the economic influence, political restrictions also play an important role. They can promote relations between countries or, on the contrary, hinder tourist exchange between them. Visa policy plays a big role in attracting tourists the region [3]. An example of a positive impact is that a large number of countries in the region have a visa-free regime with the United States. Cuba and Venezuela have restrictions due to the complex political relations between the countries. It is the visa policy that is the second criteria for ranking the political influence of the United States on the Latin American region [5].

To date, a visa is not required to visit US citizens of Central American countries. The validity of visas varies from 90 to 180 days, and no additional fees are charged, thus making this sub-region the most accessible (Table 2). In South America, a visa is required to visit Venezuela. However, as of May 15 2018, travel to Venezuela is not recommended by the US government. Visas are issued only for individual consideration and for non-tourist purposes. Also, Paraguay and Suriname have a set fee for obtaining a visa. It is worth noting that a visa for an American to Paraguay will cost \$160 for a 10-year period and it is multiple-entry if the tourist stays in the country for no more than 90 days and complies with the laws. In other countries of the region,

the fee is insignificant (from 10 to 25 dollars) and provides a visa to Americans for a singular visit to the country. Many countries in South America since 2016–2017, after Barack Obama's visits, have switched to a visa-free regime, in order to establish diplomatic relations. This is why, as of 2016, the U.S. citizen may visit Argentina, Bolivia, Chile, etc. without prior visa application. Since 2017, similar agreements have been reached with Brazil.

To date Cuba has the most critical and resolute visa policy in the Caribbean. The current political relations have led to establish harsher measures for any tourist (despite nationality) arriving to Cuba via the United States. In this case, one is issued a pink tourist card, which allows staying in Cuba for 30 days, with the right to a one-time extension for the same period. This service costs about \$100–150. At the same time, if a tourist of any nationality (including of American decent) visits Cuba through nearby States, a green tourist card is issued, which costs less (about \$50). However, the period of stay on the territory, in this case, depends on the diplomatic agreements of the countries. In this case, Americans are still granted a 30 day stay on the territory of Cuba under the same conditions as with a pink tourist card.

The situation with Haiti is simpler in regards to the amount of tourist fee, which is around \$ 25 per person, as well as a 3-month period of stay. However, as in the situation with Venezuela, this country is not desirable to visit.

The volatility of relations with Cuba is due to the stabilization activities of Barack Obama in Cuba and the counter-measures of the administration of Donald Trump. Restrictions on Venezuela and Haiti exist due to political instability in these countries. However, US policy has the greatest impact on Cuba's tourism, especially since 2016, when it became the second biggest country in terms of tourist arrivals, after Canada.

Due to the fact that in the Caribbean the visa process is complicated in two countries and in South America a visa is required only in the case of Venezuela, these sub-regions received the highest indicators in the ranking system.

The spirit of America is also present at the socio-cultural level in Latin America, but is less significant. Despite the presence of fast food corporations in the countries of the region, American cuisine does not have a wide demand among tourists. You can see counter-integration of Latin American cuisine into the culture of the United States. It is worth noting that English is actively studied by Latin Americans, with high rates in Argentina, Costa Rica and Uruguay. However, this is not due to the influence of the United States on the region, but to the popularity of the language and the need to communicate with tourists from Europe and all over the world [4].

The last criteria for assessing the socio-economic factor was popular tourist destinations in 2018 (Table 3). The most popular tourist destination was Mexico, which attracted more than 12 million American tourists. Next in popularity was the Dominican Republic with about 3.9 million visitors per year. As for the countries of South America, the prevailing trend is the popularity of capitals. Firstly, this is due to the high concentration of tourist infrastructure around the most developed city. The exceptions are Peru and Brazil. Thus in Peru, in addition to the capital, tourists enjoy the city of historical importance – Cuzco. In Brazil, the most attractive city is not the capital, but San Paulo – a major industrial center near the Atlantic Ocean and the tourist city of Rio de Janeiro.

The ranking method shows that the highest degree of influence of the United States on the development of tourism sector is in the Caribbean. This sub-region is the leader in the number of arrivals of American tourists, in comparison to other sub-regions, which is ensured with a comfortable climate, an abundance of high-class beaches and an active state policy product placement and endorsement on the American tourist market. Political restrictions in the visa policy apply only to two countries (Haiti, Cuba), whose economy is focused on tourism.



**Table 3.** Ranking of tourist cities in Latin America by international tourist visitation (2018)

#	City	Country	Number of visitors (mil. per.)
1	Cancun	Mexico	6.04
2	Punta Cana	Dominican Republic	3.89
3	Riviera Maya	Mexico	3.17
4	Mexico	Mexico	3.16
5	Lima	Peru	2.63
6	Santiago	Chili	2.33
7	Sao Paolo	Brazil	2.25
8	Buenos Aires	Argentina	2.04
9	Cusco	Peru	1.75
10	Panama	Panama	1.49

*Compiled according to the number of visitors from the United States to Latin America and the Caribbean from 2016 to October 2019. by sub-region [8].*

The Caribbean is followed by Central America with an average degree of influence of the United States on the development of tourism. The sub-region has a minor lead in the number of popular tourist destinations. They are mainly located in Mexico and have unique natural sites and monuments of history and culture. The least influence of the United States on tourism development is felt in South America, due to the low rate of arrivals of American tourists, a small number of popular destinations in certain countries of the sub-region, and visa restrictions only in Venezuela. Tourism in this sub-region is developing unevenly due to the economic regression of individual countries, underdeveloped tourist infrastructure, and existing threats to the safety of tourists.

Therefore, political restrictions are the instrument of greatest influence. They completely restrain the flow of American tourists to countries where their absence seriously affects the county's economy.

The role of the United States is strongest in the Caribbean, where most countries are focused on the flow of American tourists. Central America, mainly Mexico, also feels this influence due to its proximity to the United States and close economic ties. Among the most popular destinations for American tourists are Mexico and the Dominican Republic, which are located in these sub-regions. This shows that recreational, in particular beach holidays, is the most popular type of vacation.

The visa policy is highly favorable for American tourist, wishing to visit the region. There are no strict rules for obtaining visas. The amounts and terms of visiting countries correspond to the average terms of tourist visas. The cost of obtaining them is either insignificant, or provides multiple entry into the country (for example, Paraguay). However, unfavorable political relations between the countries of the region have a strong impact on the containment of the American tourist flow, as seen in the case with Venezuela and Cuba.

What is more, the most popular cities are the capitals of the largest countries in South America. This is due to the fact that the government, necessary tourist infrastructure and the most favorable conditions for recreational and leisure purposes are located there and are very

similar to the desired European standards.

The socio-cultural factor has the weakest influence on the countries of the region, since it does not have a strong dependence on a specific sub-region, compared to the economic influence and political restrictions on the part of the United States. Nevertheless, Americans do not benefit from a negative influence on this industry in Latin America, since for them this region is one of the most popular and affordable tourist destinations in the world.

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### Роль США в развитии международного туризма в странах Латинской Америки

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**Ключевые слова и фразы:** Латинская Америка; политические ограничения; социально-культурные факторы; США; туризм; экономическое влияние.

**Аннотация.** Целью исследования является выявление основных направлений и тенденций влияния США на рынок туристских услуг стран Латинской Америки (как в целом по региону, так и в отдельных странах). В соответствии с поставленной целью решались следующие задачи: определить уровень экономического влияния на данный сектор эко-

номики стран региона, выявить существующие политические ограничения и социально-экономические факторы, препятствующие свободному перемещению туристов, определить степень общей зависимости региона от США в секторе международного туризма. Гипотеза исследования: уровень воздействия могучего северного соседа на развитие международного туризма стран Латинской Америки возможно оценить через призму экономического влияния, политических ограничений и социально-культурных факторов. Для достижения в полной мере поставленной цели были использованы следующие методы исследования: эмпирические (сбор и анализ статистических данных), теоретические (логический анализ, сравнение, сопоставление), метод ранжирования показателей экономической действительности. Информационной базой исследования послужили статистические данные Всемирной Туристской Организации (UNWTO), Всемирного Банка, а также государственные порталы туристской политики США и стран Латинской Америки. Для ранжирования степени влияния использовались следующие данные: число туристских прибытий, количество наиболее популярных дестинаций и наличие ограничений в визовой политике США в странах Латинской Америки. Выявлена высокая степень влияния США на страны Карибского бассейна, далее следуют страны Центральной Америки и наименьшее влияние ощущают страны Южной Америки.

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## British Economic and Investment Interests in Russia

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**Key words and phrases:** sphere of economic interests; UK entrepreneurs; investments in mining, wholesale and retail trade, manufacturing, financial sector, insurance business, real estate operations; volume of current investments; Russian economy.

**Abstract.** In order to analyze the investment and business interests of entrepreneurs from the UK, the current statements of both domestic and foreign experts in the field of market analytics were analyzed. The research revealed the position of foreign investors and the most promising areas of investment and business activity. The most relevant investments today are in mining, wholesale and retail trade, manufacturing, the financial sector, the insurance business, and real estate operations. As a result, the problems and opportunities of the Russian economy in the post-pandemic period are described. The article States that the volume of current investments in the Russian economy amounted to almost \$ 33 billion at the beginning of 2020.

The analysis of data submitted to the annual Russian-British investment forum RussiaTALK, which was organized by the Russian-British Chamber of Commerce (**RBCC**) with the support of the Russian Federal Chamber of Commerce and Industry more than fifteen years ago, and which was held in 2020 in an online format, shows a number of features of investment and business activity during the pandemic.

The analysis of current economic reviews and individual forecasts confirmed the steady interest of British business in investing in a number of Russian industries.

Today the sphere of interests of UK entrepreneurs extends to investments in mining, wholesale and retail trade, manufacturing, the financial sector, the insurance business, and real estate operations. The volume of current investments in the Russian economy has already reached almost \$33 billion at the beginning of 2020. Five British companies – Astra Zeneca (with Swedish capital), British petroleum, British American tobacco, Royal Dutch shell PLC (with Dutch capital), and Unilever – are included in the Advisory Council on foreign investment under the Russian government.

But investment in the Russian economy on the global capital market during the pandemic has obvious features.

The coronavirus has forced everyone to look at their usual economic activities in a new way,

the pandemic was supposed to unite everyone in the face of a common threat, push differences to the background, but this does not happen, which negatively affects the business climate and opportunities for planning further development.

At present, in order to return to the previous pace of development, it is necessary to develop cooperation and deepen the international division of labor and cooperation even more actively than in the period before the pandemic.

Prince Michael of Kent, patron of the Russian-British chamber of Commerce, organizer of the RussiaTALK investment forum, reminded the participants of the event that it was 75 years after the end of the Second World War, in which Russia and Great Britain were allies. This is one of the clearest examples of how cooperation has made it possible to achieve a common goal. Today, the business community will have to work together to solve the global problems caused by the pandemic in order to achieve stability again.

Chris Weafer, founder of Macro-Advisory, offered an economic overview of “Crisis – a time of new opportunities”. He writes that the Russian economy survived the pandemic much better than most countries. Russia has learned to use crises, restrictions, and sanctions to determine the direction of development, and it is getting better at it. According to his forecasts, if there is no new outbreak of the pandemic of the same force as in the spring, with the inevitable severe consequences for the entire world economy, Russia will quickly enter the trajectory of rapid economic growth.

The Russian economy is influenced by 2 factors:

- 1) the worldwide COVID-19 pandemic;
- 2) the global economic crisis, which provoked a sharp, more than halving of world prices for hydrocarbon raw materials and fuel.

These events have particularly strong consequences for the modern Russian economy. The country's economy in the last six years (2014–2019) was 3 years in the economic crisis (2014–2016), and for three years showed a small economic growth (about 1.5 % per year) in 2017–2019. In 2019, compared to 2013, so the level of income of the population (in comparable prices) decreased by 9.6 %.

The analysis of the average per capita GDP, translated into dollars per capita by purchasing power parity (\$PPP), shows low values on a European scale. The average per capita GDP of Russians is noticeably lower than in the countries of Eastern and Central Europe (Czech Republic, Slovakia, Hungary, Poland, Slovenia) and slightly lower even than in the Baltic republics (Lithuania, Estonia, Latvia). In Russia, the level of social expenditures of the state, determined by the share of GDP on human development (education, health, science and culture), is two times lower. Because of this, the total mortality rate (number of deaths per 1000 people) of Russian residents in 2019 was 12.4, which is more than in the new (10.7), old (9.3) European countries and than in 1980–1990 in the RSFSR (10.9).

As a rule, the recovery from the crisis of recent decades is associated with the recovery of world oil prices. For example, the recovery from the crisis in 2010–2013 was caused by an almost twofold increase in the world oil price. As a result, the Russian economy recovered and exceeded the best pre-crisis indicators of business activity and in the social sphere.

The current crisis is characterized by three indicators:

- rising inflation;
- a drop in GDP due to non-working days;
- a drop in GDP due to falling prices for hydrocarbon fuels and raw materials (oil, petroleum products, natural gas and raw materials), as well as other raw products of Russian exports.

However, if there is no second wave of a pandemic of the same intensity as in the spring

months of 2020, with extremely severe consequences for the entire world economy, Russia has a chance to quickly reach pre-crisis indicators and ensure economic growth.

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### Британские экономические и инвестиционные интересы в России

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**Ключевые слова и фразы:** инвестиции в добычу полезных ископаемых, оптовую и розничную торговлю, обрабатывающие производства, в финансовый сектор и в страховой бизнес, в операции с недвижимым имуществом; объем текущих инвестиций; предприниматели Великобритании; российская экономика; сфера экономических интересов.

**Аннотация.** С целью анализа сферы инвестиционных и деловых интересов предпринимателей из Великобритании было проведено исследование текущих высказываний отечественных и зарубежных специалистов в области рыночной аналитики. В ходе работы была выявлена позиция зарубежных инвесторов, наиболее перспективные области инвестиционной и деловой активности. Актуальными на сегодня являются инвестиции в добычу полезных ископаемых, оптовую и розничную торговлю, обрабатывающие производства, в финансовый сектор и в страховой бизнес, в операции с недвижимым имуществом. Описаны проблемы и возможности Российской экономики в постпандемийный период. В статье констатируется, что объем текущих инвестиций в российскую экономику составил на начало 2020 г. уже почти 33 млрд долл.

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**FOR NOTES**

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