

Россия на международном кредитном рынке

Амелькина Юлия Васильевна, студентка 4-ого курса финансового факультета РЭУ им Г.В. Плеханова, г. Москва, Российская Федерация

E-mail: yu.amelkina@yandex.ru

Толкунова Евгения Владиславовна, студентка 4-ого курса финансового факультета РЭУ им Г.В. Плеханова, г. Москва, Российская Федерация

E-mail: tolkunova.janet@yandex.ru

Аннотация

В представленной статье рассматривается позиция России на международном кредитном рынке. Рассматриваются некоторые аспекты этих отношений в плане взаимопомощи одного государства другому. История взаимоотношений России на Международном кредитном рынке с Международным валютным фондом и Группой Всемирного банка относительно коротка. В настоящее время Россия занимает место кредитора на мировом рынке, а не заемщика. Россия выступает кредитором для бедных стран Африки, некоторых стран СНГ. Происходит сокращение целевых кредитов. Повышается значение Евразийского банка развития как партнера России на мировой арене.

Ключевые слова: международный кредит, кредитная политика, задолженность зарубежных стран перед Россией, списание долга, Международный валютный фонд и Группа Всемирного банка, Международный банка реконструкции и развития, долговые обязательства, внешние заимствования.

Russia in the international credit market

Amelkina Julia Vasilievna, student, Plekhanov Russian University of Economics, Moscow, Russian Federation

E-mail: yu.amelkina@yandex.ru

Tolkunova Evgenia Vladislavovna student, Plekhanov Russian University of Economics, Moscow, Russian Federation

E-mail: tolkunova.janet@yandex.ru

Abstract

The article considers the position of Russia in the international credit market. Some aspects of these relations are considered in terms of mutual assistance of one state to another. The history of Russia's relations in the International credit market with the International monetary Fund and the world Bank Group is relatively short. Currently, Russia is a lender on the world market, not a borrower. Russia acts as a creditor for poor countries in Africa and some CIS countries. There is a reduction in target loans. The importance of the Eurasian development Bank as a partner of Russia on the world stage is increasing.

Keywords: international credit, credit policy, foreign debt to Russia, debt cancellation, international monetary Fund and world Bank Group, international Bank for reconstruction and development, debt obligations, external borrowings

International financial relations are an integral part and one of the most complex areas of the market economy. They focus on the main problems of the world and national economy, the development of which is closely intertwined with each other, as well as from a historical point of view is parallel. It is necessary to have sufficient knowledge of the generally accepted code of civilized behavior on the world markets of loans, currencies, gold and securities in order to ensure the gradual integration of Russia into the world community, which is why the relevance of the chosen topic increases.

Russia became a member of the World Bank in June 1992. In December of the same year, Russia joined the Multilateral investment guarantee Agency (MIGA) and, a year later, the International Finance Corporation (IFC). All four organizations are members of the world Bank group, which aims to provide financial and technical assistance to developing countries [1].

The International Bank for Reconstruction and Development (IBRD) is the key structure of the World Bank group. The purpose of the organization is to provide financial resources as well as technical and Advisory support to developing countries, mainly middle-income countries.

Since Russia joined the IBRD, the Bank has approved 71 loans worth \$ 14.35 billion for the country (figure 1). Due to the imposition of economic sanctions against Russia, the IBRD ceased funding in 2014. The Largest share of funding came from the first years of Russia's membership in the IBRD.

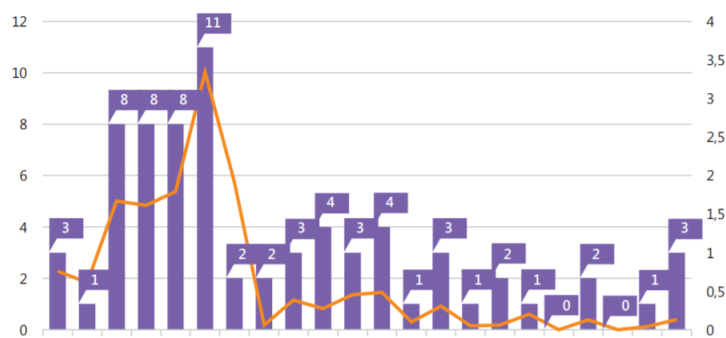


Fig. 1. Number (purple) and the price (orange) IBRD approved projects for Russia up to the present time [2]

The structure of borrowings attracted by Russia from the IBRD is dominated by loans for the implementation of projects in the field of Federal and state administration—they account for more than 50% of the total funding (figure 2), where 36% - Federal state administration, 18% - regional public administration, 8% - industry and trade, 7% - other social services, 6% - law and justice, 5% - compulsory pension and social insurance, 5% - energy efficiency, 5% - health care, 5% - oil and gas sector, 5% - roads and highways.

In addition to financial assistance, IBRD provides analytical and Advisory support to Russia, including economic and industry research and technical assistance. The purpose of consulting and analytical services is to improve the efficiency of the system of public Finance and public administration, improve the investment climate in the country and individual regions, improve the quality of social services provided by the state, etc. The World Bank provides consulting services on a reimbursable basis. Such services are of particular importance for the subjects of the Russian Federation [2]. In particular, the governments of more than 30 Russian regions have concluded at least one agreement with the world Bank on the provision of Advisory services on a reimbursable basis. Among the examples of Russia receiving such services is the Advisory support of the world Bank for the modernization of Pulkovo airport in St. Petersburg.

Russia has been a partner of the International Development Association (IDA) since the ninth replenishment of the budget, which was made in 1997. The main goal of the Association is to provide financial support to the poorest countries in the world (with GDP per capita less than \$ 1,165.) Through voluntary donations from donor countries. IDA also provides loans to countries with per capita GDP exceeding \$ 1,165. but who are unable to fulfill the conditions necessary to attract loans of the World Bank. Russia's financial contributions to IDA have been steadily growing (figure 2). As part of the last (17th) replenishment of IDA capital, Russia allocated about \$ 195 million, which amounted to 0.55% of the total capital replenishment of the Association.

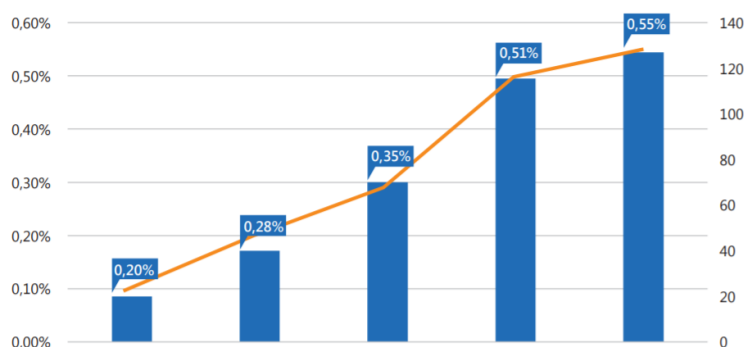


Fig. 2. Russia's contributions to IDA in the framework of 13-17 capital additions [2]

Within the framework of international development assistance, Russia has made financial donations to 21 trust funds of the world Bank group, 15 of which are active. The total amount of funds provided amounted to \$ 254 million.

To date, the main problem in the interaction between Russia and the World Bank group remains the effect of anti-Russian sanctions, as a result of which the activities of certain structures of the group in the country have been limited or completely suspended. [3]

In addition, as in the case of the IMF, Russia, with the support of other BRICS countries, supports the reform of the World Bank. The main directions of such reform, according to the BRICS countries, should be giving a more democratic character to the Bank's management structures, expanding its financial capabilities, further revision of the structure of the share capital.

Increasing the capital of the world Bank is one of the most pressing issues. Developing countries and BRICS countries have repeatedly insisted on the need to recapitalize the Bank in order to increase the volume of loans. In particular, countries noted a significant shortage of financial resources allocated to infrastructure development [4].

The decision to establish a New BRICS development Bank (NBR) was made in July 2014. The corresponding agreement was signed by representatives of the BRICS countries following the summit in Fortaleza, Brazil. As noted in the Fortaleza Declaration, the purpose of the NDB is to "mobilize resources to Finance infrastructure and sustainable development projects in BRICS and other emerging and developing countries". According to the BRICS countries, the NBR will complement the activities of existing regional and international financial institutions in the field of global development [5].

The NBR started its activity in July 2015 after ratification of the agreement by all BRICS group countries. The paid-up capital of BRICS is \$ 10 billion., proportionally distributed among the participating countries.

The possibility of increasing the capital to \$ 50 billion is envisaged. In addition, the possibility of involving other developing countries in the NBR is envisaged. The main areas on which the NBR's activities will be focused in the near future will be green energy, transport and

telecommunications. To date, the NBR has approved 5 projects in five BRICS member countries worth about \$ 1 billion.

The package of projects includes the construction of small hydroelectric power plants in Karelia. To this end, the NBR will allocate two loans of \$ 50 million. The Eurasian development Bank (EDB) and the International investment Bank (IIB).

Despite the fact that the creation of the NBR is often seen as a regional analogue of the world Bank, experts note a number of its shortcomings. First of all, the lack of financial resources of the Fund is singled out as the main one. According to Western experts, the BRICS countries could form a more influential institution if equal contributions from the BRICS countries were not provided, and China agreed to contribute more funds. Another important drawback is the NBR's governance system, in which full control over decision-making, from the accession of new members to the approval of loans, remains assigned to the BRICS countries. According to Western experts, for potential participants, the NBR is only a "worse version" of the world Bank.

Finally, without the participation of major developed economies, bonds issued by the NBR will not be able to qualify for the highest rating, which will reduce their attractiveness to middle-income countries, and therefore limit the possible options for attracting NBR financing.

In international financial relations, Russia only in the period 2004-2007 acted as a net borrower on loans on the world market, while this period is characterized by the highest growth rates of the Russian economy, correlated with foreign financial revenues. In other periods, it is possible to note Russia's lending position in relation to other countries, which, however, did not lead to problems at the macro level, and private issues of cash time gaps were solved by a well-thought-out monetary policy.

It should be noted that external lending to Russia in recent years is determined not so much by the supply of financial resources as by their redistribution, which has aggravated the negative trends in structural development and the dominance of raw materials industries. Under the prolonged sanctions period, Russia is limited in obtaining financial resources on the international credit market. In the current circumstances of foreign policy instability, continuing disagreements on Syria, Ukraine, etc. between Russia and leading European countries, the prospects for lifting sanctions (despite pressure from Western enterprises and businesses) remain uncertain. On the other hand, from 2014 to the present time, the Bank of Russia as an MFR has become more active in improving the stability of the domestic financial and credit and banking sector and reducing the need to attract international loans.

To sum up, in the current trends in the development of the international lending market, the Bank of Russia pays special attention to the balance of internal regulatory changes, their overall

impact on the capital adequacy of credit institutions and the ability to increase domestic lending to the economy. Further sustainable development of the Russian financial market is impossible without certain structural changes, mainly reducing the economic (due to the raw material orientation) and political dependence of the country's economy. So among the main directions of development of the financial market, the Bank of Russia highlights: protecting the rights of consumers of financial services and improving financial literacy, increasing access to financial services for households and small and medium business, increase of investment attractiveness of public companies, improvement of regulation of the financial market.

Список использованных источников

1. Аджиева А.Ю., Ключкова Н.И., Саролиди В.П. Финансовая глобализация // Современные научные исследования и разработки. – 2017. – № 8. – С. 257-260.
2. Заключение Счетной палаты Российской Федерации по проекту Федерального закона «О федеральном бюджете на 2018 год и на плановый период 2019 и 2020 годов»: материалы Международной научно-практической конференции. – Вологда, 2016.
3. Савинова Е.А., Гавриченко Н.В. Регулирование международных валютно-финансовых отношений в Евразийском экономическом союзе // Наука сегодня: глобальные вызовы и механизмы развития: материалы Международной научно-практической конференции. – Вологда, 2016.
4. Ткачев И., Могилевская А. Потерянный миллиард // РБК-газета [электронный ресурс] – Режим доступа. – URL: <http://www.rbc.ru/newspaper/2017/06/06/593562c89a7947d5138f64f1> (дата обращения 20.11.2019).
5. Хасбулатов Р.И. Международные Финансы. – М.: Юрайт, 2015.

References

1. Adzhieva A.Ju., Klochkova N.I., Sarolidi V.P. Finansovaja globalizacija // Sovremennye nauchnye issledovaniya i razrabotki, 2017, No. 8, pp. 257-260.
2. Zakljuchenie Schetnoj palaty Rossijskoj Federacii po proektu Federal'nogo zakona O federal'nom bjudzhete na 2018 god i na planovyj period 2019 i 2020 godov: materialy Mezhdunarodnoj nauchno-prakticheskoy konferencii, Vologda, 2016.
3. Savinova E.A., Gavrichenko N.V. Regulirovanie mezhdunarodnyh valjutno-finansovyh otnoshenij v Evrazijskom jekonomicheskom sojuze // Nauka segodnja: global'nye

vyzovy i mehanizmy razvitija: materialy Mezhdunarodnoj nauchno-prakticheskoj konferencii, Vologda, 2016.

4. Tkachev I., Mogilevskaja A. Poterjannyj milliard // RBK-gazeta
<http://www.rbc.ru/newspaper/2017/06/06/593562c89a7947d5138f64f1>
5. Hasbulatov R.I. Mezhdunarodnye Finansy, M.: Jurajt, 2015.