

Основные проблемы и перспективы финансового рынка в Российской Федерации

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Аннотация

В статье представлена характеристика финансового рынка Российской Федерации, его значение, проблемы и перспективы развития.

Ключевые слова: развитие государства, финансовый рынок, проблемы и перспективы, стратегия развития.

The main problems and prospects of the financial market in the Russian Federation

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Abstract

The article presents the characteristics of the financial market of the Russian Federation, its importance, problems and development prospects.

Keywords: state development, financial market, problems and prospects, development strategy.

Introduction

Financial market is the most important component of the modern market economy, its role in the formation of the social product is constantly growing. A positive relationship between the level of GDP and level of development of financial markets is obvious. In the financial market turns the

main part of the money and appears more money of the household. In developed countries, about 40-50 percent of the population is individual investors (participants of the transaction on the financial market). In Russia this figure is less than one percent. However, the fact of the formation and successful functioning of the various segments of the financial market indicates the development of a market mechanism.

The aim of work is to study the peculiarities of the Russian financial market and studying the trends of its development.

Tasks of the paper:

- 1) to study the concept and structure of the financial market;
- 2) to consider actual problems of the financial market in Russia;
- 3) to identify the development prospects of the Russian financial market.

Essence, functions and role of the financial market

A financial market is a broad term describing any marketplace where buyers and sellers participate in the trade of assets such as equities, bonds, currencies and derivatives. Financial markets are typically defined by having transparent pricing, basic regulations on trading, costs and fees, and market forces determining the prices of securities that trade.

The main function of the financial market is the transformation of inactive cash into loan capital.

Functions of financial market are:

- formation of the system of interest rates
- mobilization of temporarily free funds through the sale of securities;
- financing the reproductive process;
- the distribution function contributes to the flow of capital between industries, companies, others market actors;
- improving the efficiency of the economy as a whole.

Functioning of market economy is based on functioning of the various markets which can be grouped in two main classes: markets of production (goods and services) and markets of labor and financial resources.

The financial market is a mechanism of redistribution of the capital between creditors and borrowers by means of intermediaries on the basis of supply and demand on the capital.

Financial market is a system of economic and legal relations related to the sale or issuance and circulation of financial assets.

Individuals who invest in activities of other market players, who buys certain financial assets are called investors and owners of financial assets. Those attracted by the availability of financial

resources through the issuance and sale to investors of financial assets, call the issuers of such assets. The one who attracts free financial resources through release and sale to investors of financial assets is called issuer. [3, p. 171]

In the financial market, every investor has certain considerations regarding risk and return of future investments in financial assets. They take into account the current situation on the financial market: the minimum interest rate and the interest rate levels that correspond to the different levels of risk. Issuers of financial assets seek to provide investors the required rate of return of their financial investments, in order to be competitive in the financial market.

Financial Markets play an important role in promoting economic growth.

It is commonly argued in the economic literature that a well-functioning financial sector creates strong incentives for investment and also fosters trade and business linkages thereby facilitating improved resource use and technological diffusion. By mobilizing savings for productive investment and facilitating capital inflows, financial markets stimulate investment in both physical and human resources. The financial sector also channels savings to more productive uses by collecting and analyzing information about investment opportunities. It has also been argued that the financial system can enhance efficiency in the corporate sector by monitoring management and exerting corporate controls.

The main problems and prospects of the financial market in the Russian Federation

The financial market is an important component of economy of any state. So, in many ways, it affects the future economic development of the state as a whole and the welfare of individual economic agents. [2, p. 175]

Russian financial market performs the following functions:

the redistributive function is fundamental; it is ensuring the transformation of economic agents' savings into productive investment.

Money market as an important segment of the financial market aims to provide management of current liquidity of the market in order to maintain the stability of the financial condition of market participants.

In financial market transactions are used in interest rates and profitability of various operations and, thus, is a function of market pricing.

The financial market provides market participants a set of tools that allow them to do various things, in which the allowed types of transactions with the purpose of receipt of income.

Financial market is a mechanism for the redistribution of risks by market participants.

The financial market is aimed at promoting a unified national financial market and, through this, helps to equalize economic conditions throughout Russia.

Due to the functioning of the financial market and its relationships with the global financial market. The market management mechanisms and market regulation provide the adaptive ability of the market to prevent the spread on the Russian economy to external shocks and instability in foreign financial markets.

Currently, the financial market of the Russian Federation can be attributed to the developing and growing financial markets. However full growth is impossible in connection with issues that do not allow financial market "spread its wings".

It is necessary to allocate the following list of problems of the domestic financial market at the moment:

- Insufficient financing of the economy by using capital market instruments (in Russia, the volume of financing of the economy by using stock market instruments is less than 6%, while in countries with developed market economy – up to 80%) [5];
 - Low share of actual capital in the financial market;
 - Lack of a modern system of clearing centers, custodians, independent registrars that provide information transparency to all market participants, and relevant international standards;
 - Lack of uniform conforming to international standards, classifiers, operations, technology, banks and exchanges (92nd place);
 - Lack of sufficient legal knowledge by entering into partnership agreements to meet the unexpected losses from unexpected changes in the market;
 - Mismatch of these forms of accounting standards to international level. A small number of domestic investors and the absence of a system for their protection;
 - Lack of public awareness in the field of financial markets;
 - Lack of infrastructure of the financial market;
 - Insufficient number of personnel with high level qualification.

And that's not the whole list of problems hindering the development of the Russian financial market. Most analysts see only one way out of this situation: eliminating barriers of the development of the financial market by improving the legislation. To eliminate the negative tendencies that do not contribute to the creation in our country of a modern market economy, it is necessary to hold such an event as the improvement of the theoretical aspects of the assessment of the investment process that affect the financial market.

Such an event should be based on an objective understanding of the financial situation of investors through the use of practical experience, scientific data and management skills. One of the reasons for the uneven development of the Russian economy is the imperfection of the Russian legislation, which cannot guarantee the safety of investments in various sectors of the economy. Many

foreign investors are reluctant to make significant investments in the Russian economy due to various bureaucratic obstacles, but also because of the uncertainty that their investments will return, and the high levels of corruption. Therefore, it is necessary to improve the legislative base of the Russian Federation and to fight corruption to foreign investors not afraid to invest in the domestic economy [4].

29 Dec 2008 the Government developed and approved the "Strategy for the development of the financial market of the Russian Federation for the period till 2020". It did not concern the issues and problems in the development of the insurance and banking sectors. Great attention is paid to the stock market. This strategy is aimed at creating a competitive financial center, main role in which play the stock market development. The presence of such a center in the country will become one of the priority indication of the competitiveness of the country's economy, growth of its influence in the world, a mandatory condition for its economic and political sovereignty. The authors of the strategy had the following objectives:

- Increasing the capacity and transparency of the financial market;
- Building an effective market infrastructure;
- Creating a favorable tax environment for the participants;
- Improvement of normative - legal regulation in the financial market.

The strategy points the need to create conditions to reduce costs of output in the organized financial market of new fast-growing issuers, including innovation, venture capital, high-tech and investment companies. In addition, it should create a unified Federal body of Executive power authorized to perform state registration of issues of securities [1, pp. 17-18].

With the aim of attracting foreign investors to the Russian financial market, it was necessary to carry out the following series of events:

- To become more actively involved in the industrial chain of all States;
- To identify directions of development of foreign trade relations and to identify critical partners, sectors, methods of support of national exporters;
- Promptly and effectively to impose trade duties for economic allies;
- To activate the formation of integration forms of regional cooperation;
- To improve customs - tariff policy;
- Be more widely applied in practice, financial support for exporters by increasing the resources of the Fund of export credit insurance, financing, interest rates on loans, use of accumulated foreign exchange reserves;
- To create a new niche for our goods and services in world markets.

But the approved strategy of development of financial market largely lost its relevance.

The Board of audit chamber under the chairmanship reviewed the results of the expert-analytical event "analysis of the implementation in 2014 - 2016 years and the past period 2017 development strategy of financial market of the Russian Federation for the period until 2020 and assessment of the Main directions of development of financial market of the Russian Federation for the period 2016 – 2018: the Central Bank of the Russian Federation, the Ministry of Finance of the Russian Federation, the Ministry of economic development of the Russian Federation".

At the Board meeting, attention was drawn to the fact that Russia has not yet established a comprehensive system of strategic planning of development and the stability of the financial market. The development strategy of financial market of the Russian Federation for the period up to 2020 and Main directions of development of financial market of the Russian Federation for the period 2016-2018 are not built into the system of strategic planning documents. The strategy of financial market development, adopted in 2008, is not adequately reflected in the subsequent documents on the development of the financial market.

Target indicators of the Strategy of financial market development is determined unreasonably optimistic due to the fact that this document was developed before the financial crisis of 2008-2009 when a number of economic indicators reached historic highs, to repeat that failed so far (at that time, the price of crude oil was over\$ 140 per barrel, the RTS index reached 2500 points). For most of the target indicators of the Strategy of development of the financial market by 2020 is required to achieve further growth 2 or more times, according to some parameters in 10 and more times. Therefore, there is the risk of not achieving the stated in this document goals.

The legislation provides that development policies and ensure the stability of the financial market should be designed and conducted in cooperation of the Bank of Russia and the Government of the Russian Federation. However, the form of this interaction is not currently defined. For example, the Bank of Russia may not be a member of the state programs.

Nor in the strategy of development of the financial market or in the Main directions of development of the financial market does not raise the issue of improving the investment climate, the risk-return ratio of investments in the Russian economy, which is a key factor in making investment decisions. Meanwhile, the growth of capitalization of the Russian stock market in 2014-2016 was below the world average, while the volatility is much higher. In the opinion of the auditor, this fact is extremely unfavorable from the point of view of not only foreign but also domestic investors, and may hinder the development of Russian financial markets in case measures are not taken to reduce risks and increase returns on investment in the Russian economy, especially its priority sectors.

Up to the present time there is no holistic and comprehensive system of strategic planning of development and the stability of the financial market. Strategy of development of financial market

largely lost its relevance, does not reflect the changed since its adoption, the conditions of financial market development and the distribution of powers in this sphere between the Bank of Russia and the Government of the Russian Federation.

The accounting chamber Board proposed to the Bank of Russia jointly with the Russian Government to study the issue of expediency of the further realization of the Strategy of financial market development in its current form, the inclusion of the Main directions of development of the financial market into the system of strategic planning, as well as on measures to reduce risk and increase the attractiveness of investments in the Russian financial market.

Conclusion

State is inherently linked to the financial market and the financial market is the sphere of manifestation of economic relations between sellers and buyers of financial (monetary) resources and the investment of values between their value and use value.

Also, the strategy for 2020, we highlighted current trends in the functioning of the Russian financial market has shown what the problems are and how to handle them.

In conclusion it is advisable to bring a number of conclusions can be drawn from the study of the topics of this article: financial market is an organized system of trading in financial instruments.

The financial market is aimed at establishing direct contacts between buyers and sellers of financial resources. Through the financial markets is cross-sectoral, international mobility of capital. The mechanisms of these markets in this respect much more efficient than direct investment and optimize the structure and the dynamics of social reproduction.

Russia is rapidly developing its laws. The government bond market is the only developed segment of the financial market. This is a normal economic stage. The appearance of the following depends on our preparedness. To date, the issue volume of the GKO-OFZ market is 100 trillion rubles. Already established 8 regional trade and Depository and settlement sites on the basis of currency exchanges in Moscow, Novosibirsk, Rostov-on-don, Vladivostok, Saint-Petersburg, Ekaterinburg, Samara, Nizhny Novgorod. These trading and Depository systems operating in real-time allow authorized dealers, and through them to hundreds of thousands of investors to invest their money in government securities, and the state to accumulate funds to Finance the budget deficit. Modern Russia is characterized by a rapid development of financial markets, especially securities markets. Unlike many countries in Eastern Europe we are formed not only in the capital and major industrial centers. If the country wants to maintain financial independence, it needs to balance between internal and external borrowing. The same is trying to do and Russia. Financial market regulation is aimed at its harmonization with the international standards, increase of information transparency of activities of professional market participants and their responsibilities.

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