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344002, г. Ульяновск, ул. Куйбышева, 69
т. (863) 261-38-01
E-mail: research@inbox.ru

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E-mail: Natalya.Titova@vvsu.ru

E-mail: bonykate0103@gmail.com

2014, 2020

E-mail: Elena.Rybina@vvsu.ru

JEL classification: F38, F42

N.Y. Titova, E.A.Korkishko, E.E. Rybina

**THE IMPACT
OF INTERNATIONAL SANCTIONS
ON THE SUSTAINABILITY
OF THE RUSSIAN BANKING SYSTEM**

Annotation

The relevance of the topic is due to the fact that the current functioning of the banking sector of the Russian Federation is hampered by international sanctions, which began to have their effect in 2014 and intensified in 2022 as the geopolitical situation worsened.

The article analyzes the impact of international sanctions on the Russian banking system and identifies trends in its development in the short term, which is the purpose of this study. To achieve this goal, the paper uses statistical methods – summaries and groupings, analysis of financial ratios that

characterize the activities of credit institutions – capital adequacy ratios, liquidity, sources of funds of the banking sector, for the analysis of which the graphical method and the construction of dynamic series with the calculation of relative structure indicators are used.

On this basis, a comparative analysis of the conditions of Western sanctions lists, in which Russian banks were included. Changes in the structural deficit of liquidity in the banking sector and the volume of cash in circulation were analyzed. The impact of the increase in the key rate of the Central Bank of the Russian Federation on credit institutions was determined. The main components of the sources of funds of the banking sector have been considered. A comparative analysis of the values of capital adequacy ratios of the main systemically important banks of the Russian Federation under sanctions in 2014, 2020 was carried out.

As a result, the authors made conclusions about the impact of international sanctions on the stability of the Russian banking system, and formulated forecasts for trends resulting from their action.

Keywords: international sanctions, banking sector, credit institutions, liquidity, capital adequacy ratio.

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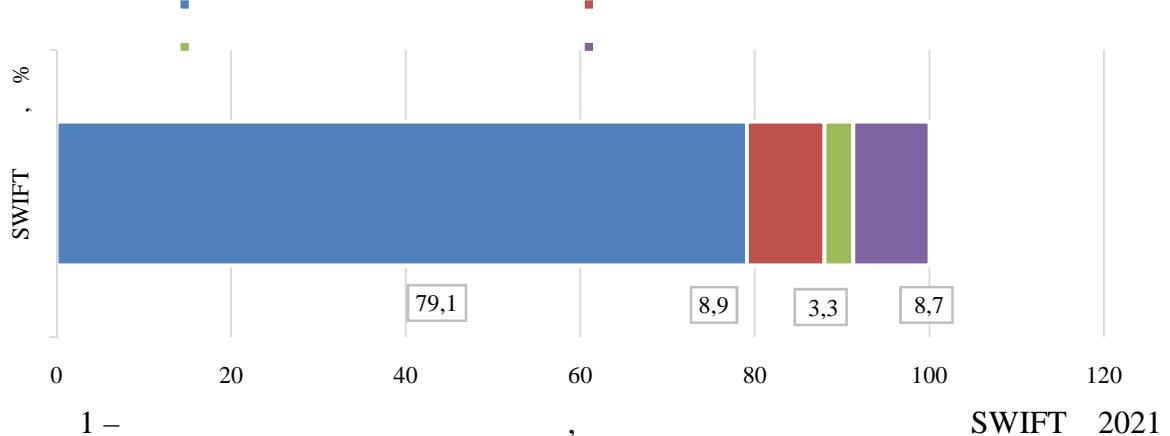
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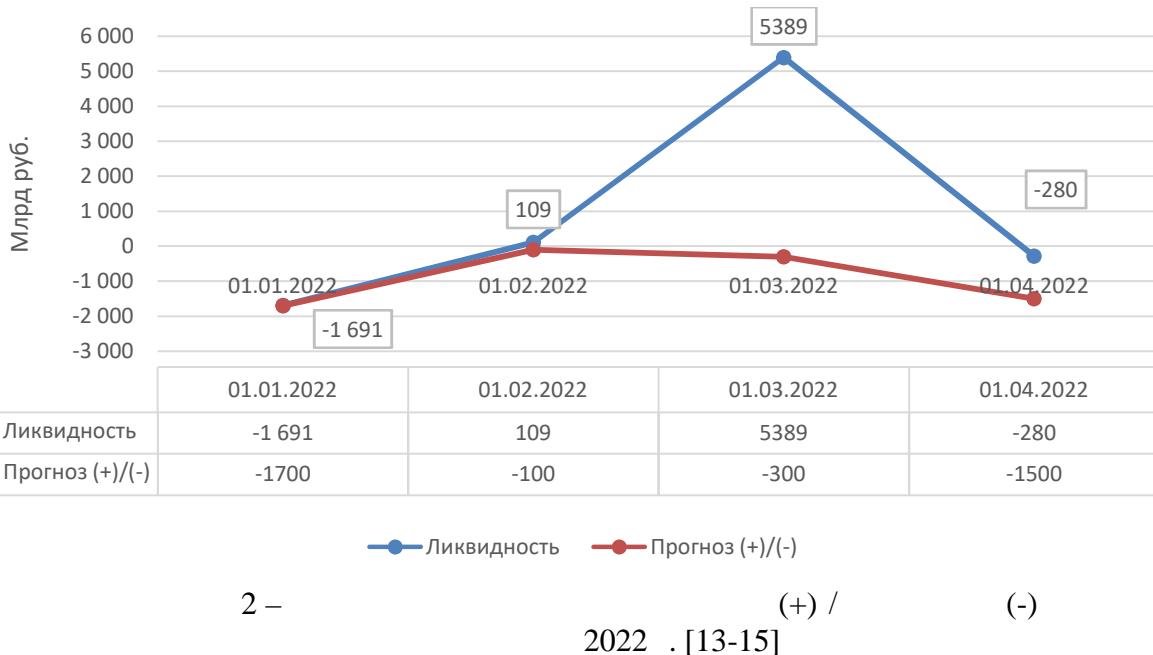
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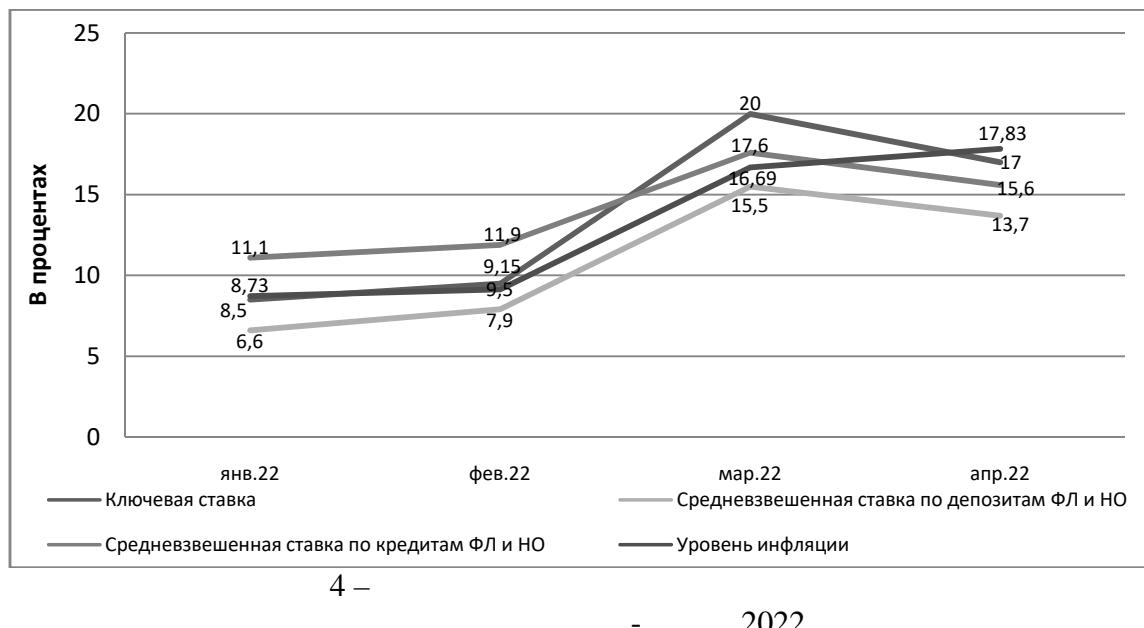
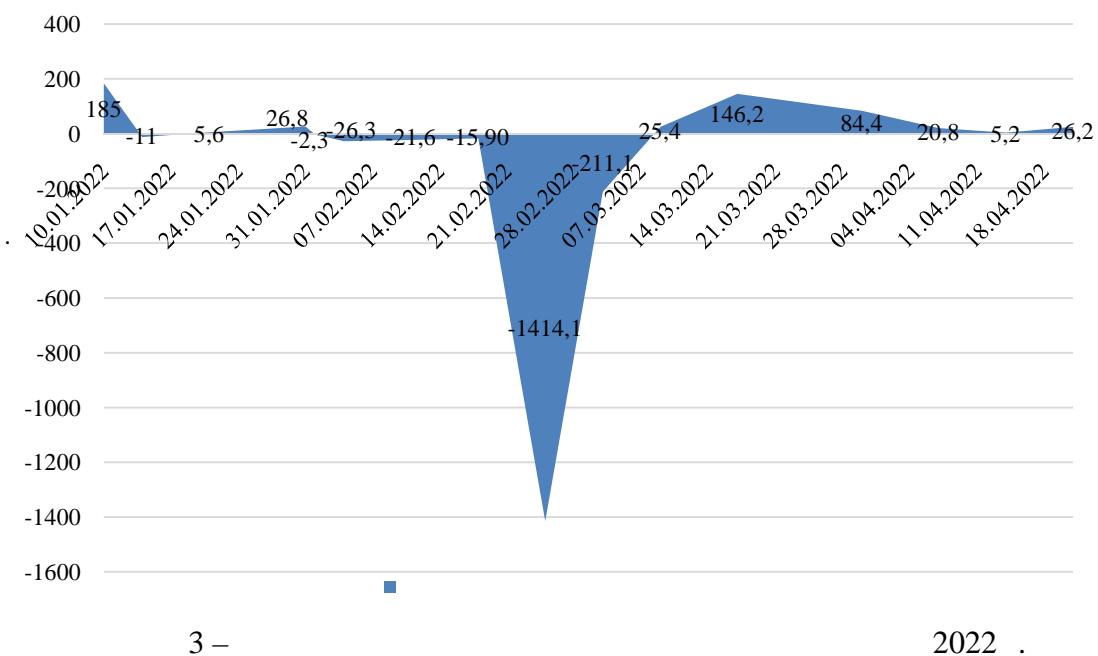
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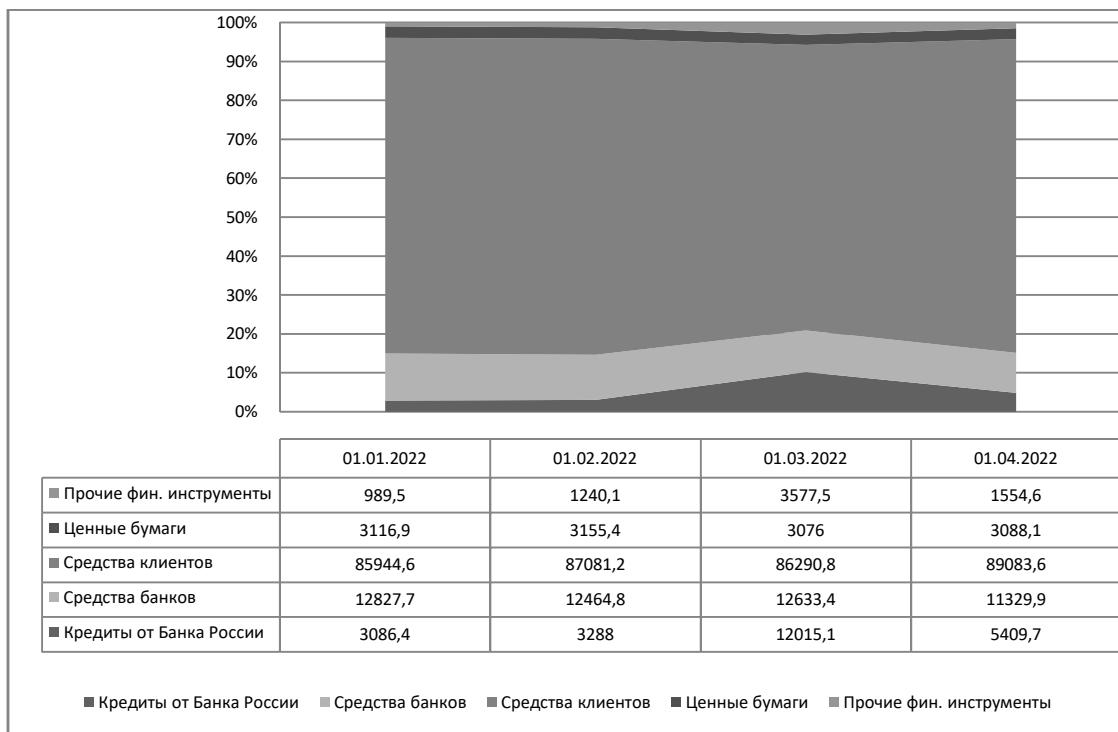
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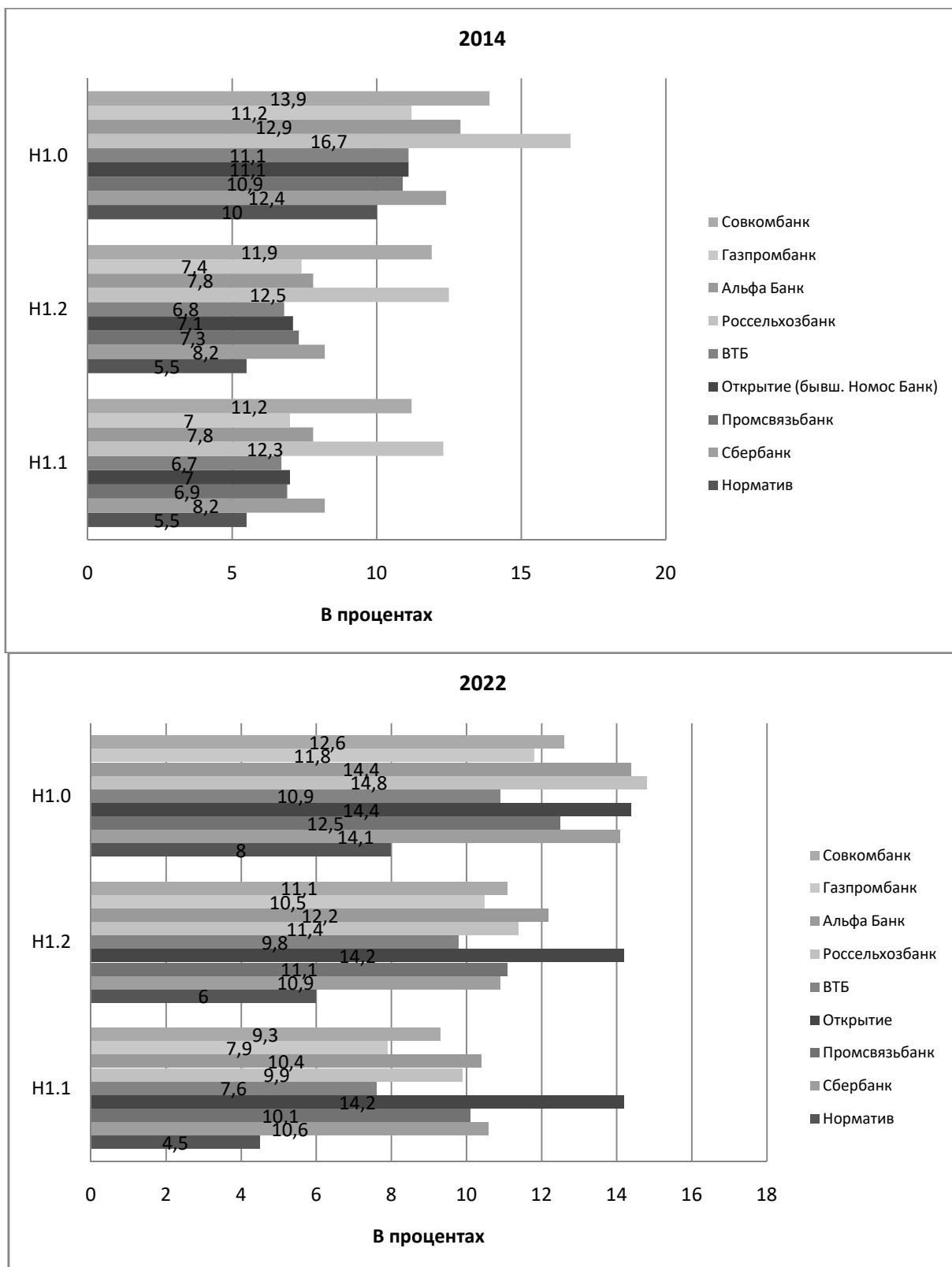
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E-mail: u_turina@mail.ru

E-mail: EAZaitseva@fa.ru

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COVID-19

Yu.G. Tyurina, E.A. Zaitseva

ANALYTICAL ASSESSMENT OF THE RISKS OF MONETARY POLICY OF THE POST-COVID ECONOMY

Annotation

The presented article is aimed at assessing the development of monetary policy in the post-pandemic economy through the prism of risk analysis, which received an impetus for development during the pandemic period.

To assess the development of monetary policy in a post-pandemic economy, it seems necessary: firstly, to identify shocks that become catalysts for the emergence of monetary policy risks, secondly, to identify risks that arose during the pandemic and became widespread in the post-pandemic period; thirdly, to analyze the impact of identified risks on monetary policy. The basis of the methodological apparatus of this study is a conceptual and analytical analysis of the risks of monetary policy in the post-pandemic period.

After analyzing the pandemic and current situation in the context of possible monetary policy risks, scenarios for the development of a post-pandemic economy were identified, depending on which phase the economy will enter in the post-pandemic period – recession, growth, financial crisis.

The conclusions and generalizations of the study can be applied in the practice of risk management by both credit institutions and public authorities in the formation of development strategies focused on the exit of the economy from the pandemic and the definition of new development guidelines.

The scientific significance lies in the creation of a classification of monetary policy risks according to the duration of risk elimination and the nature of its occurrence and development, as well as the creation of a classification of the main channels of influence of COVID-19 on the spread of shocks. The practical significance of the study lies in the fact that the results can be used by public authorities to develop strategies for economic development, in particular, reorientation of monetary policy to a new range of development.

Keywords: financial indicator, risk, securities, key rate, inflation expectations.

Green New Deal.

ения среди населения, что будет существенно тормозить мировое развитие [2].

В декабре 2020 года Ватиканом при поддержке 27 транснациональных корпораций была выдвинута своя концепция постпандемийного развития «Инклюзивный капитализм». Главная идея данной концепции заключается в развитии человеческого капитала: искоренить бедность, справедливые результаты при одинаковых возможностях. Концепция строится на принципах «ответственно, прозрачно и добросовестно» [3].

В марте 2021 года Китаем в проекте «Основные положения 14-й пятилетней программы народнохозяйственного и социального развития и перспективных целей развития на период до 2035 года» опубликован иной подход к ключевым экономическим показателям развития. Предлагается отказаться от ВВП как целевого ориентира экономического роста. В период пандемии данный показатель во всех странах существенно был снижен. Однако Китай – одно из государств, кото-

рое в период сокращения цепочек поставок товаров, работ и услуг пострадало в меньшей степени в силу переориентации производства на внутренний рынок. Китай намеревается укреплять независимое положение, планируется поддерживать темпы роста ВВП на приемлемом уровне, который будет выставляться на каждый год в зависимости от текущей ситуации. Происходит смещение приоритетов, впервые такой подход появился при составлении пятилетних планов [4].

Шоки, с которыми встречается финансовый рынок, приводят к нестабильности всей экономики страны или, как показывает история, к дестабилизации мировой экономики.

Результаты

На рисунке 1 представлено распределение основных рисков денежно-кредитной политики по временному признаку – возврату к дорисковому состоянию экономики, а также причиной возникновения риска (по степени его влияния).

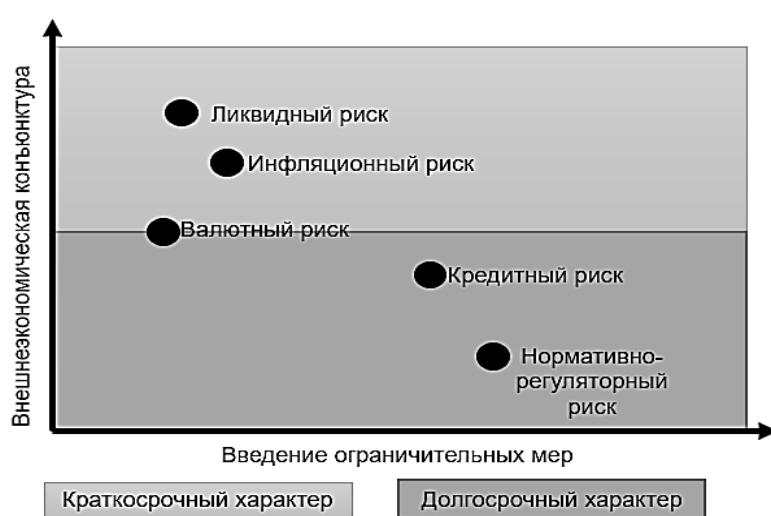


Рисунок 1 – Классификация рисков денежно-кредитной политики по длительности устранения риска (краткосрочный и долгосрочный) и по характеру его появления/развития (внешнеэкономическая конъюнктура и введение ограничительных мер в России) (составлен авторами)

Отрицательные экономические явления и негативные ожидания экономических субъектов привели к спаду показателей фондового рынка, снижению сырьевых цен, обесценению валюты. Падение показателей фондового рынка превысило паде-

ние 2008 года. Рекордное падение индекса S&P500 на 34% было достигнуто именно в марте 2020 года. Банком России был проведен сравнительный анализ ключевых показателей финансового рынка на 31.12.2019 и на период спада экономиче-

ских индикаторов. На рисунке 2 виден рост волатильности цен на нефть и фондового индекса, включающего 500 наиболее капитализированных американских компаний, свидетельствующий о нестабильности одновременно на нескольких секторах



Рисунок 2 – Изменение ключевых индикаторов глобального финансового рынка
(источник: [5])

Стоит отметить, что банки и фондовые рынки также подвержены высоким рискам в силу негативных процессов, которые зарождаются в политике, экономике и других сферах национального производства.

Проведем ретроспективный анализ финансовых кризисов, которые оказали существенное влияние на отечественный финансовый рынок.

В банковском секторе в относительно короткие периоды времени происходят финансовые потрясения: 1909 г. – Первая мировая война, 1917 г. – Октябрьская революция, 1923-1924 гг. – Гражданская война (1928 г. – Великая депрессия), 1930-е гг. – введение во многих странах жесткой денежно-кредитной политики, 1939-1945 гг. – Вторая мировая (Великая Отечественная война 1941-1945 гг.), 1980-е гг. – нефтяной шок и перепроизводство нефти, 1998 г. – дефолт, 2008-2010 гг. – мировой кризис, 2014-2015 гг. – обвал стоимости нефти, введение санкций, 2020 г. – пандемия коронавируса. Каждый из этих периодов оказал крайне негативное влияние на банковский сектор, фондовый рынок был подвержен резкому обвалу цен на акции – номинально на 20-50%, дефлированно – 50-70%.

финансового ранка. В это же время можно было отметить спред казначейских и 10-летних облигаций США, что также является индикатором экономического спада за рубежом.

Теория 10-летних кризисов была создана в XIX веке французским экономистом Клементом Жугляром. Он рассматривал кризисы как закономерное явление, причина которых заключается в сфере денежного обращения – кредите. Экономист предполагал, что шоки и вызовы кризиса в долгосрочном периоде являются оздоровляющим фактором, который приводит к стабилизации экономики и ликвидации ненужных предприятий, созданных для удовлетворения искусственного спроса. В своих работах Жугляр отмечал, что каждые десять лет происходит повторение сценариев денежно-кредитной политики.

Анализируя основные реперные точки негативного влияния на банковский сектор, можно отметить, что мировые и отечественные финансовые кризисы происходят каждые десять лет и продолжаются в среднем 2-3 года. Треть времени своего функционирования банковский сектор находится в неустойчивом финансовом состоянии.

Последним экономическим кризисом является распространение коронавирусной инфекции. Пандемия способствовала появлению экономических шоков, что повлекло за собой рост степени неопределенности и, как следствие, возникновению

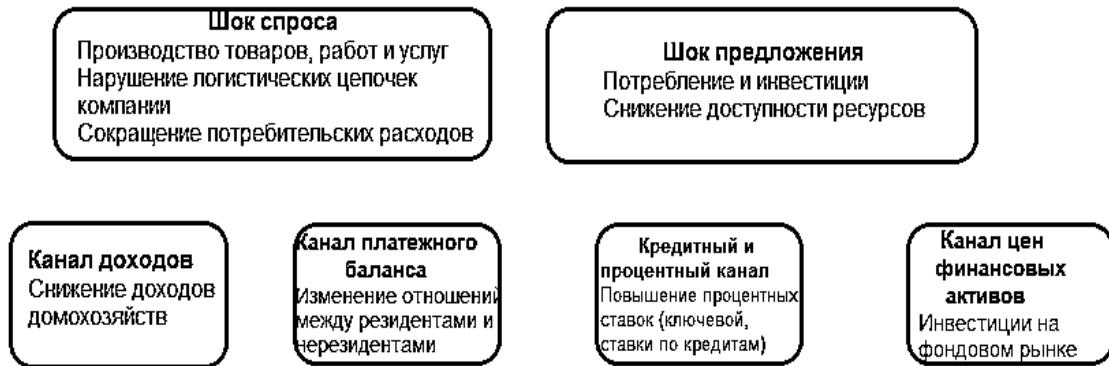


Рисунок 3 – Классификация основных каналов влияния COVID-19 по распространению шоков (составлен авторами)

Эксперты МВФ предполагают на 2022 год сохранение высокой инфляции: для развитых стран – 3,9%, для развивающихся – 5,9% [6].

Краткосрочные и среднесрочные инфляционные ожидания населения по-прежнему остаются высокими. Например, в марте 2022 года 57% россиян высказались об ожидании увеличения темпов роста цен на продукты питания [7]. При сохранении такой тенденции снизить уровень инфляции возможно с помощью ослабления распространения пандемии и снижения перебоев в цепочке поставок, а также ужесточения денежно-кредитной политики государств и смещения фокуса с массового потребления товаров на потребление услуг. Ситуация на фьючерсных рынках указывает на возможный рост цен на нефть (около 12%), а цен на природный газ приблизительно на 58% в 2022 году (оба показателя существенно ниже, чем в 2021 году) [8].

Практически во всех государствах центральными банками взят курс на жесткую денежно-кредитную политику страны – прекращение покупок активов и повышение процентных ставок.

Канал цен финансовых активов оказывает влияние на риски, связанные с резким ростом цен. На протяжении последних лет переход к политике инфляционного таргетирования позволил сохранять инфляцию приблизительно на одном уровне. Инфляционные ожидания участников рынка были снижены, что позволило Бан-

ку России проводить мягкую денежно-кредитную политику. Это позволило сдержать воздействие пандемии на высокий рост процентных ставок. Влияние во время пандемии на денежно-кредитную политику через данный канал оказалось минимальным.

Однако рассмотренный выше сценарий является базовым для мировой экономики. Если рассмотреть ситуацию в текущих условиях, то существует риск дальнейшего роста цен в силу изменения внешней политики и возрастания стоимости экспортимых товаров, что повлечет за собой жесткие меры со стороны Центрального банка в сфере проводимой им политики.

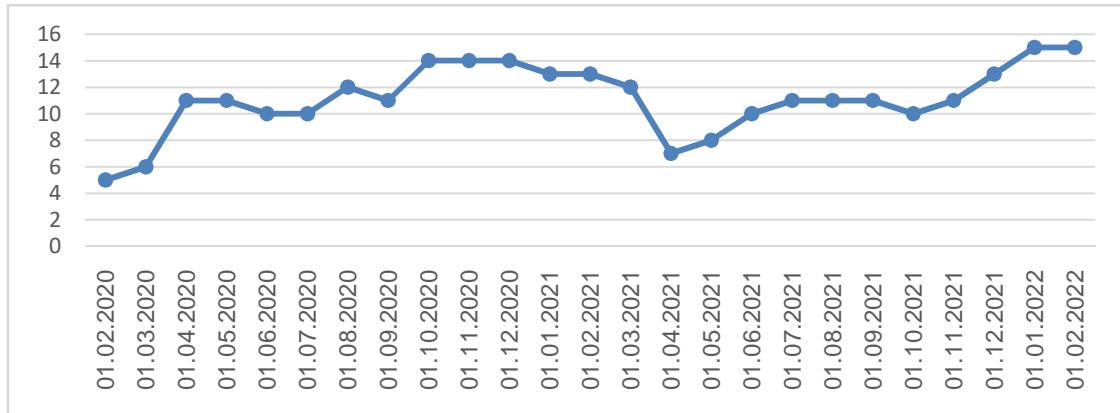
Основной проблемой 2020-2021 годов является отложенный (сдерживаемый) спрос, который после пандемии не успевал за развивающимся и динамично расширяющим предложением. Отложенный спрос характерен не только для домохозяйств, но и для организаций. Он подкреплен накопленными денежными средствами, которые тезаврировались в период пандемии. Ситуация разгоняет инфляционную спираль, пытаясь сдерживать ее, Банк России поднимает ключевую ставку до рекордных 20%, позже опуская ее до 14%.

Для восстановления цепочки поставок и полного обеспечения спроса понадобится время, что в долгосрочном периоде приводит к фиксации высокой инфляции. В текущей ситуации 2022 года поведение домохозяйств не расположено к сбереже-

2020

2022

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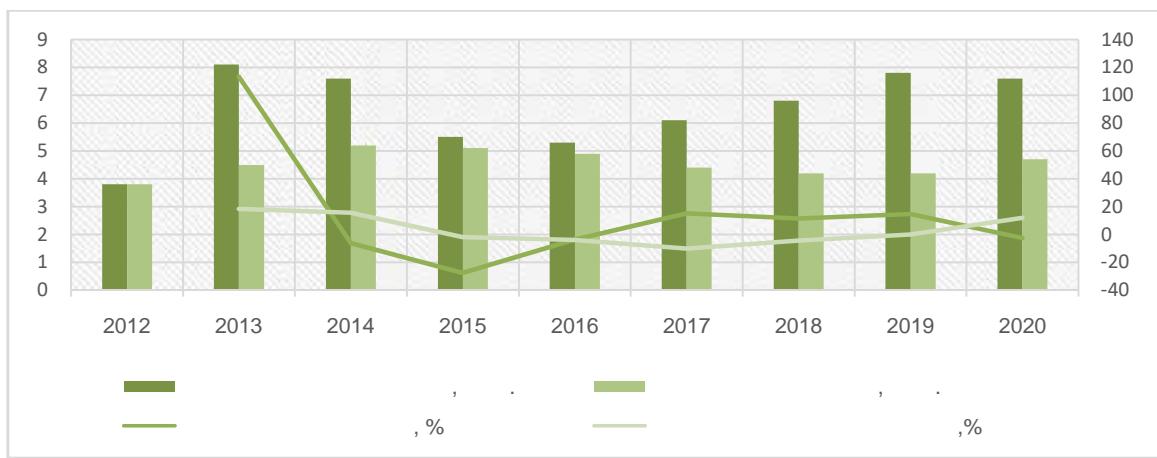
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[9])

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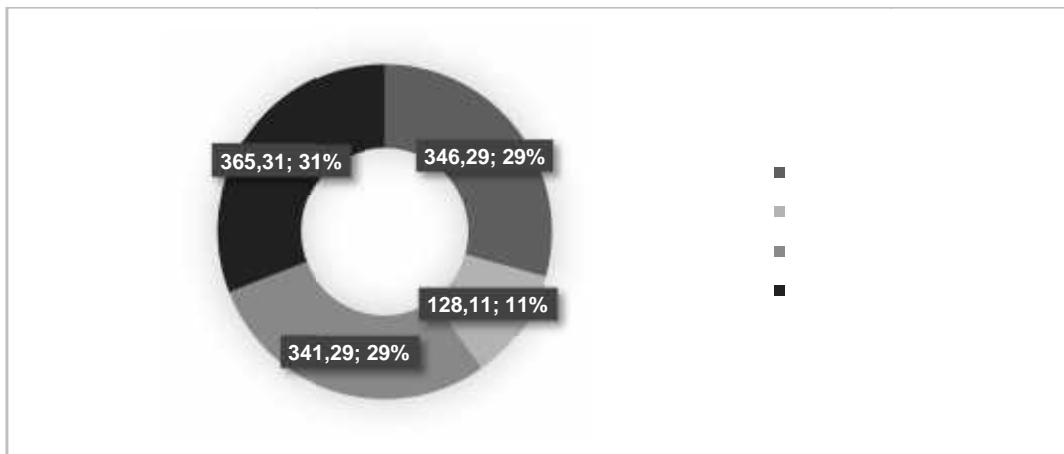
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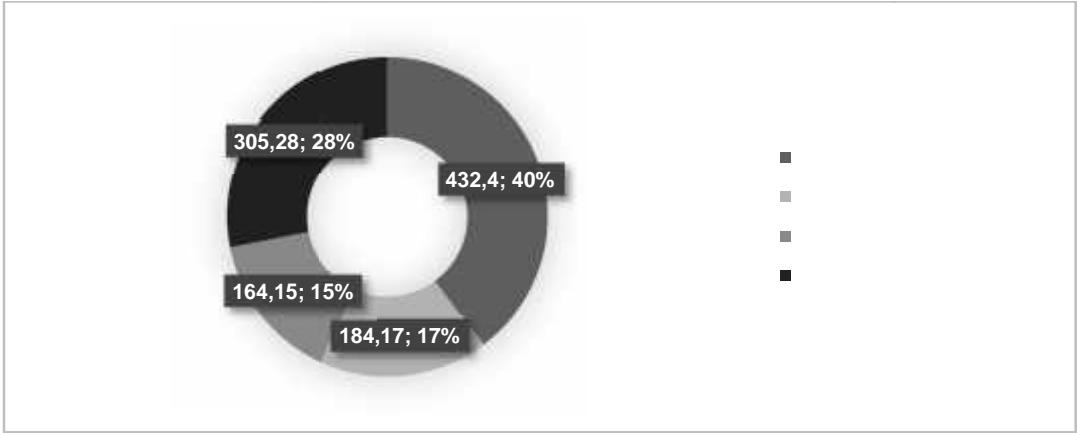


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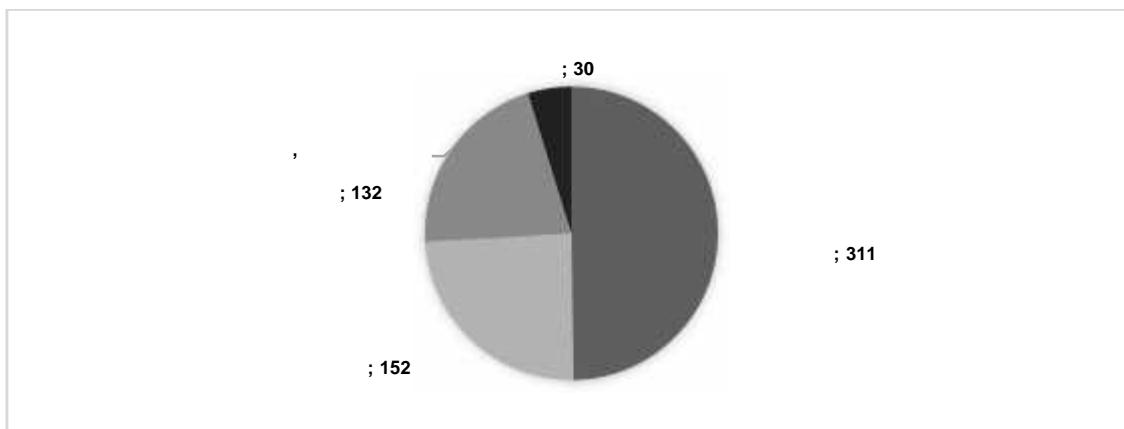
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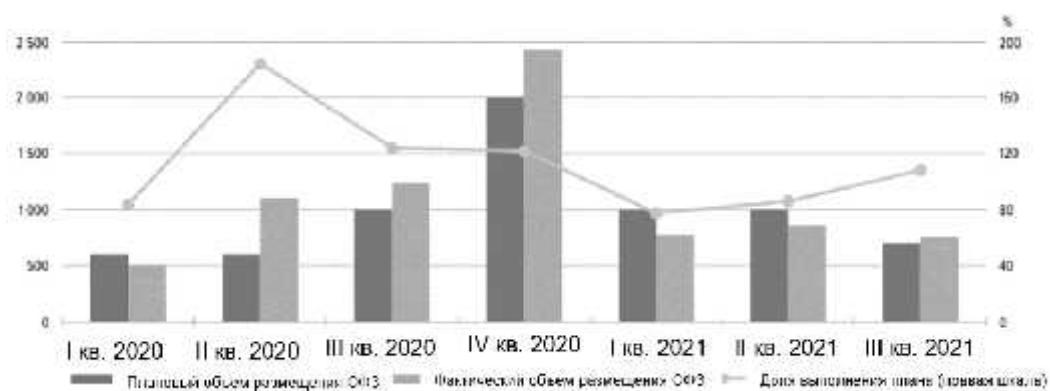
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30% – 33,6 21,7

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JEL classification: G17, G32

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XXI

Y.S. Evlakhova

**MODERN CHALLENGES TO GLOBAL
FINANCIAL STABILITY:
TRANSFORMATION OF SYSTEMIC
RISK MANAGEMENT
AND BLACK SWANS RISKS**

Annotation

Unprecedented changes in the global economy since the early 20s of the 21st century have exacerbated the problem of ensuring financial stability at the global and national levels.

Ensuring financial stability faces external and internal challenges, which include

new types of risks and the transformation of systemic risk management.

To analyze the two most significant modern challenges (risks of "black swans," changes in the regulation of systemically important financial organizations) to determine changes in the focus of regulation of the financial market, important for ensuring financial stability.

Black Swan risk research methods are in the process of being formed. Countermeasures against these risks, which involve measures against unlikely risks, are the opposite of a risk-oriented approach aimed at minimizing the most likely risks. We propose that the concept of regulating the risks of "black swans" should be taken into account in predicting crises, and the risk-oriented approach should be followed by regulation and supervision of the activities of financial institutions, and new components should be included in the management of systemic risks in addition to the regulation of systemically important financial organizations. The analysis showed that the existing instruments for regulating systemically important banks need to be improved, as well as adapted for application to a new type of system-forming organizations, which are becoming big tech.

In the modern global financial market, the focus of regulation is changing, important for ensuring market stability: 1) systemic risks are replaced by risks of difficult to predict, unlikely, but significant in their consequences, the forecasting and identification of which needs methodological research; 2) fintech companies are replacing global systemically important banks as objects of system risk management and expressing the idea of systemic significance.

Keywords: systemically important financial institutions, regulation, digitalization, fintech companies, bigtechs, risk-focused approach, macroprudential regulation.

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- - - - « » (unicorns)
- - - - 1 .. -
- - - - 40 .; -
- - - - (BigTechs), -10 « -
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E-mail: *irinaangelina5566@gmail.com*

JEL classification: 49, 60, E69

PUBLIC FINANCE: THE GENESIS OF THE CONCEPT IN MODERN FINANCIAL SCIENCE

Annotation

The article provides a theoretical analysis of the features and contradictions of the interpretation of the category "public finance" in the context of the genesis of modern financial science.

The complexity of the interpretation of the concept of "public finance" lies in the absence of a generally accepted awareness of publicity among economists, sociologists, statesmen and lawyers, which creates certain difficulties for effective regulation and control in the field of public finance. In order to determine the theoretical construction of the concept of "public finance", it seems necessary: first, to analyze the various interpretations of the essence of the concept of "public finance" that have appeared in the domestic and foreign scientific literature recently; secondly, to determine the criteria for the structural content of the conceptual category; thirdly, to investigate and systematize the theoretical construction of the modern understanding of public finance. The basis of the methodological apparatus of this study is the conceptual and theoretical formation of the conceptual and categorical apparatus of financial science in relation to the concept of "public finance". The work uses elements of historical and semantic analysis, methods of scientific search, comparison, analysis and synthesis.

The results of the study are aimed at updating the theoretical basis of financial science by clarifying certain features and criteria that create the basis for the concept formation of public finance.

The conclusions and generalizations of the study can be applied in the management practice of state and municipal authorities, since the categorical and conceptual purity of the concept of "public finance" will ensure the efficiency, transparency, openness and reliability of the services provided by them, will raise the prestige of the authorities and will

contribute to the establishment of trust between the authorities and the population.

The scientific novelty of the conducted research lies in the development of theoretical provisions and the development of conceptual foundations of public finance in the modern economy. The practical significance of the study lies in the fact that the conclusions and results of the study are aimed at the conceptual and theoretical formation concept of "public finance" and can be used in the development of educational programs and courses on public finance, public and municipal management systems.

Keywords: finance, public finance, theoretical basis of the concept, financial science, financial law, government finance, social finance.

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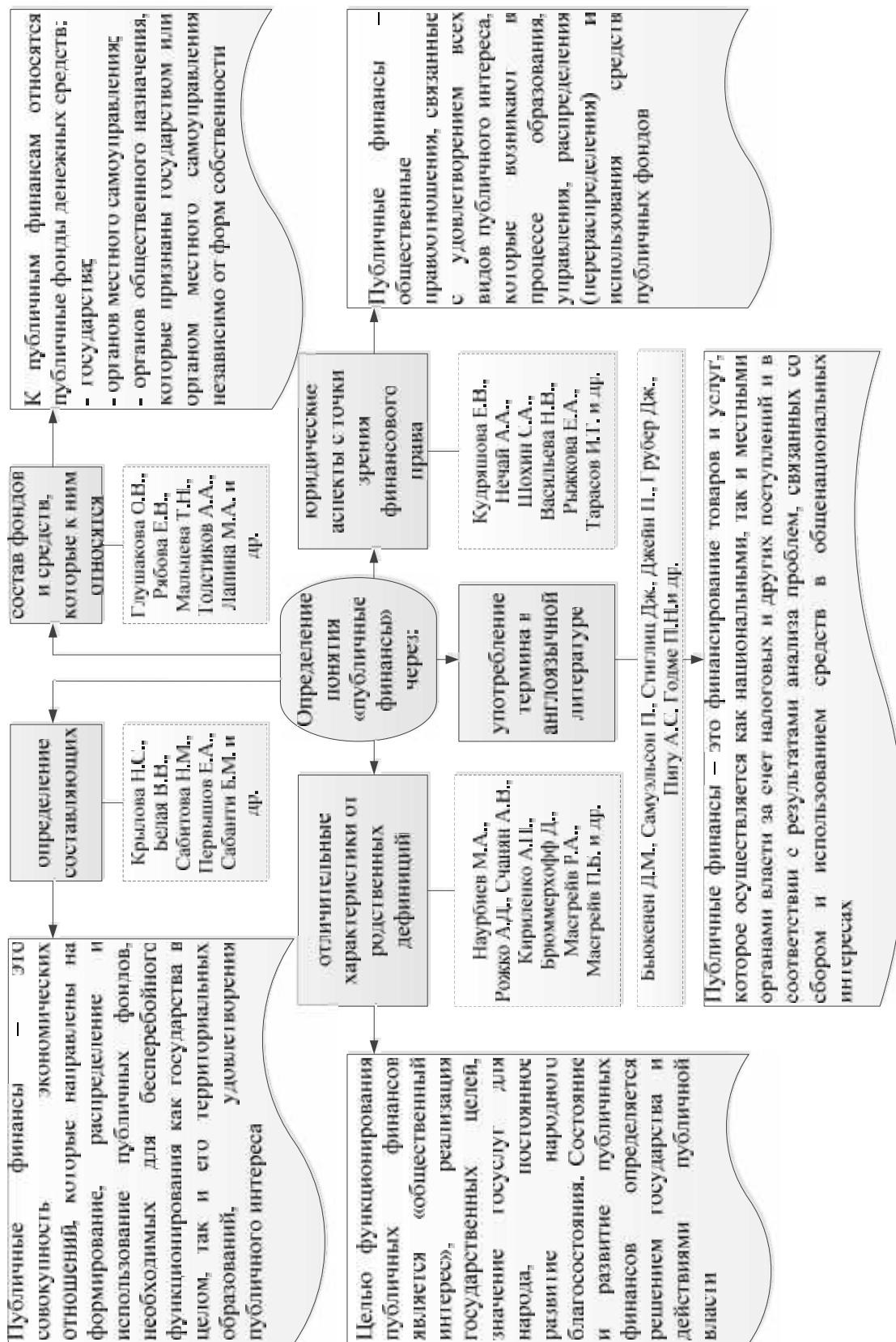
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E-mail: sin-ta@yandex.ru

E-mail: alexandra_a_t@mail.ru

E-mail: maga_muzaev@mail.ru

JEL classification: H55, I3, G22

**T.G. Sinyavskaya, A.A. Tregubova,
M.Z. Muzayev**

**ACTUARIAL ASSESSMENT
OF PENSION PROVISION
OPPORTUNITIES AND TRENDS
IN THE ROSTOV REGION**

Annotation

The main goal of the paper is to justify the possibility of introducing individual voluntary pension plans. It allows, on the basis of actuarially calculated tariffs for the Rostov region, to form the pension rights of future pensioners more efficiently.

The paper assesses for the Rostov region the amount of monthly net premiums that allow person to receive a pension equal to the

average size of the assigned pension, using actuarial methods. Additionally, we estimated the amount of monthly pension payments, assuming that net premiums are equal to contributions paid to the Russian pension fund. The actuarial assessment was carried out for men and women living in urban and rural areas, as well as for those living in any area.

Based on the assessment results, it is revealed that individual voluntary pension insurance is a better way to improve well-being after retirement for men than for women. It is shown that an early employment start, providing a longer work experience, leads to a significant increase in potential pensions, especially for men.

The assessment results can be used both by state social security authorities and insurance companies when developing new and modifying existing pension plans taking into account the employment start age of men and women. Both when assessing future pension payments and contributions required.

We justified the possibility of introducing a complex approach to the pensions formation with the inclusion of a corporate component in the context of the pension system gradual reform.

Keywords: *actuarial calculations, pension insurance, pension reform, annuity, net premium, pensions.*

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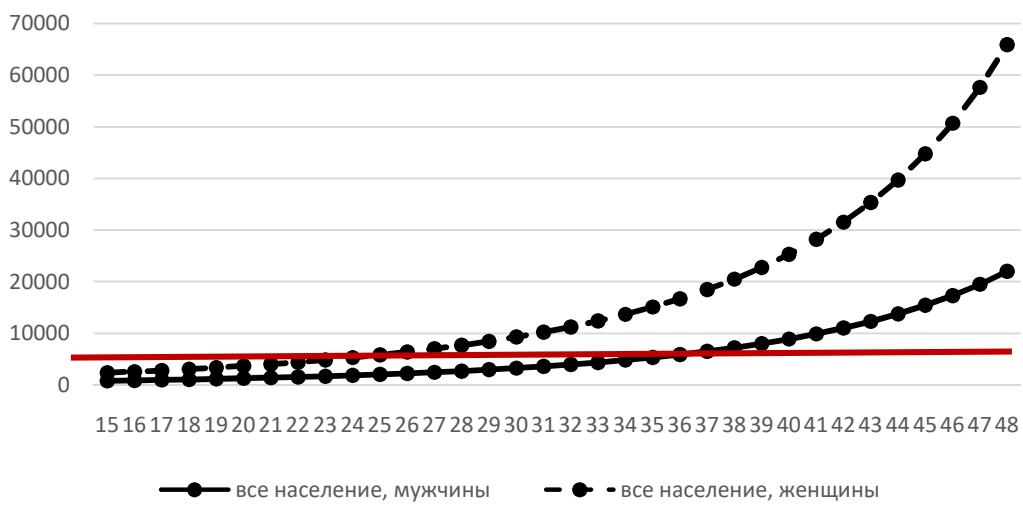
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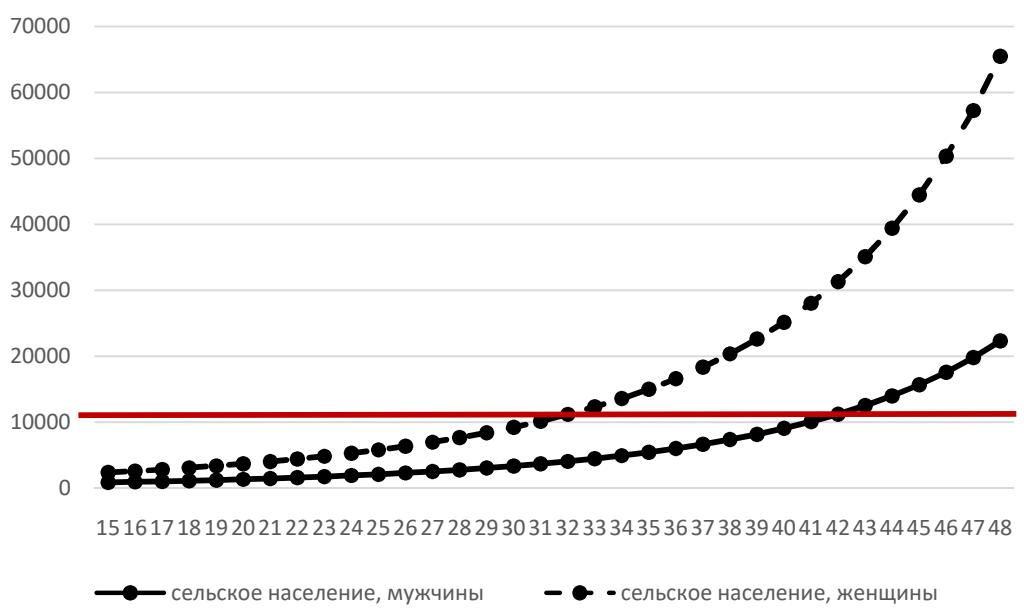
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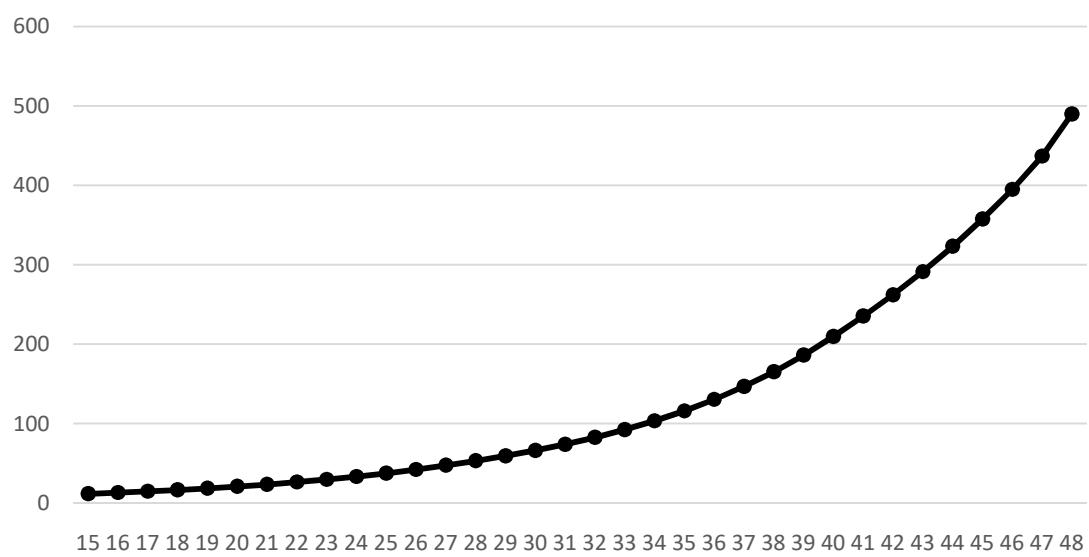
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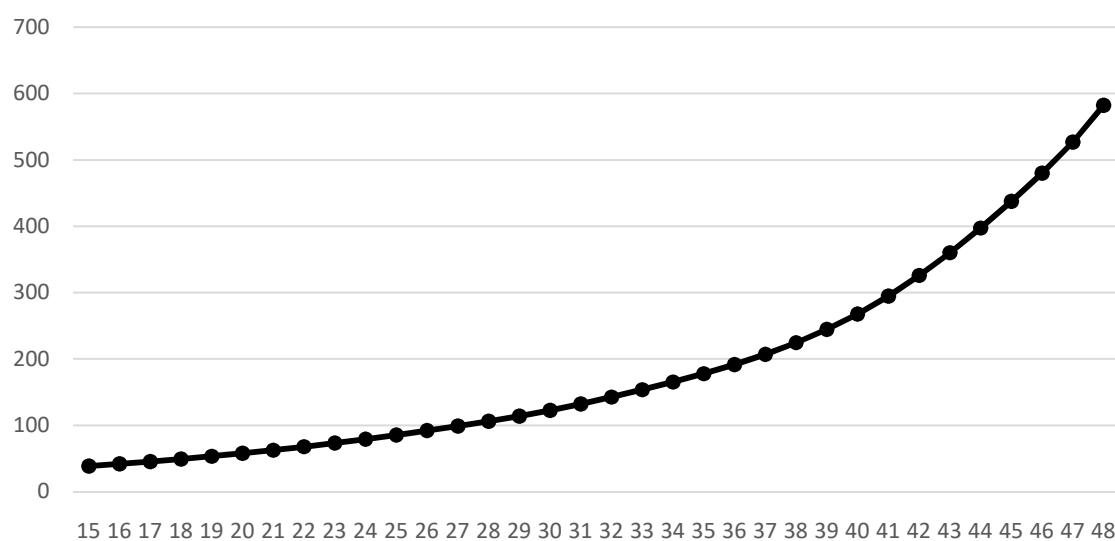
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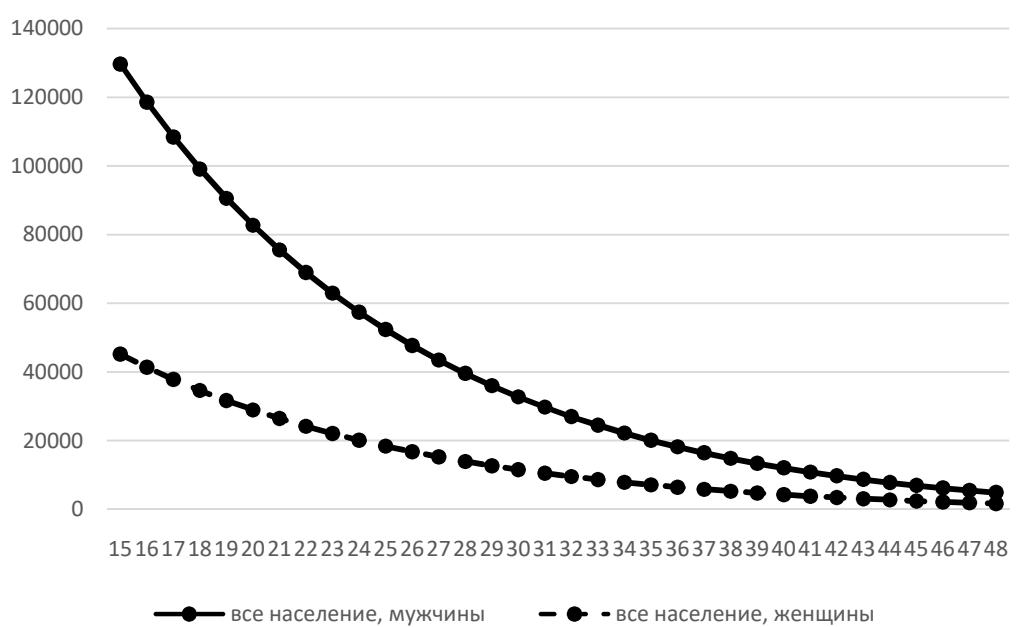
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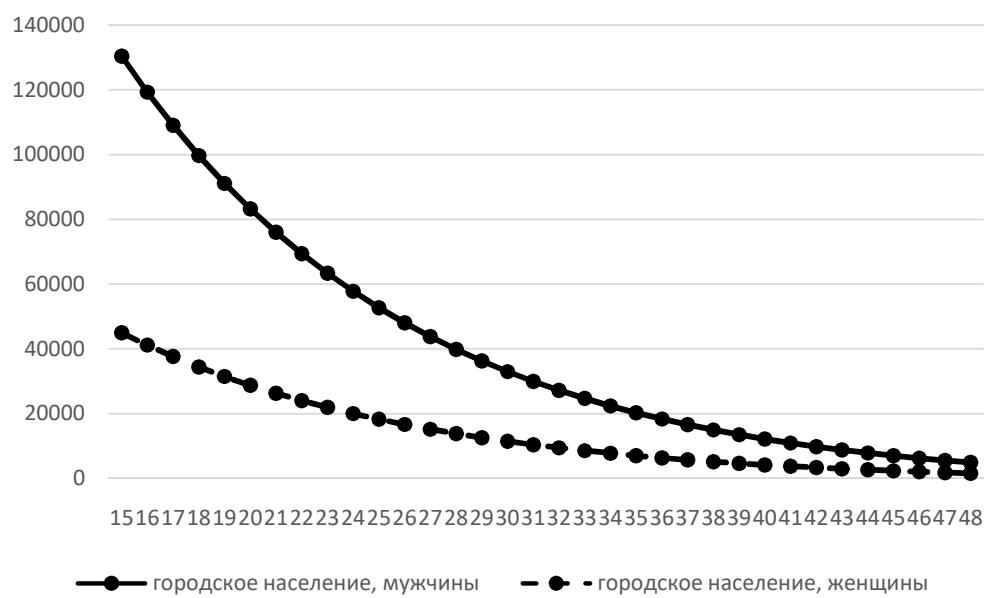
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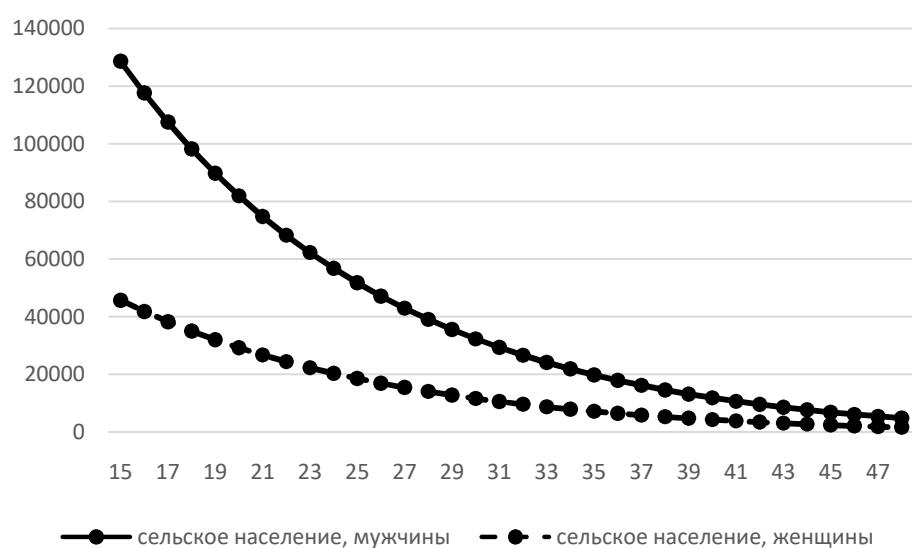
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E-mail: tyaglov-sg@rambler.ru

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E-mail: zergulio@yandex.ru

*S.G. Tyaglov, V.A. Kozlovskiy,
S.A. Kolyasnikov,
A.A. Kharagorgyev-Tyaglov*

WASTE THERMAL PROCESSING – AN EFFICIENT METHOD FOR THEIR UTILIZATION AND TECHNOLOGY FOR THE DEVELOPMENT OF ALTERNATIVE ENERGY IN THE RUSSIAN FEDERATION

Annotation

The presented article covers the advantages of the technology of thermal processing of production and consumption wastes as a way of their disposal, reducing environmental harm and the direction of development of alternative energy in the Russian Federation.

The relevance of this study lies in the economic justification for the introduction of waste heat treatment technologies for their in-

volvement in economic circulation and provides a schematic representation of the technological process of their processing. An indirect result is the reduction of existing landfills in cities and municipalities of the Russian Federation.

The article substantiates that the method of thermal processing of production and consumption waste is promising due to its technological simplicity and the ability to solve two important environmental problems – reducing environmental damage (reducing landfill areas, reducing emissions and discharges of harmful substances) and obtaining renewable energy sources.

On the basis of the study, conclusions and recommendations were formed, the use of which will contribute to the activation of the process of introducing thermal waste processing technologies, to promote the construction and development of enterprises in the field of an integrated waste management system. The practical significance lies in the schematization of the process of thermal processing of production and consumption waste.

Keywords: W2E, waste to energy, integrated waste management system, thermal processing of industrial and consumer waste.

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изводства. Для этого необходим анализ уже действующих технологий и производств. При этом уже имеется опыт предприятий по термической переработке отходов, что требует проведения анализа этих производств с указанных выше позиций.

Важным моментом исследований представляется определение стратегии утилизации отходов производства и потребления с учетом специфики и специализации территорий российских регионов. В этом случае не всегда метод аналогий является действующим для решения поставленных задач, а необходимо дополнительное многофакторное изучение экономики и возможностей адаптации циклической экономики в этих регионах.

Таким образом, можно отметить, что в настоящее время создана достаточно весомая теоретическая база для обоснования реализации процесса внедрения технологий термической обработки отходов производства и потребления в российских регионах.

Технологические основы и результаты термической переработки отходов

Рассмотрение и сравнительный анализ различных технологий утилизации отходов производства и потребления (пиро-

лиз, синтез-газ, мазут, термическая переработка) позволили нам выделить среди перспективных технологии термической переработки, эффективность которой экспериментально доказана технологами и инженерами в части снижения объемов имеющихся отходов и предоставления дополнительной выгоды от продуктов горения. В качестве примера этого класса технологий может быть предложена W2E (waste to energy – энергия из отходов). Ее преимущество перед другими технологиями утилизации отходов состоит в простоте технологического процесса и отечественного оборудования. Технология удовлетворяет требованиям наилучших доступных технологий, что относит ее к технологиям, поддерживаемым государством.

Технология термической переработки отходов производства и потребления ориентирована на получение возобновляемых источников энергии. Результатом работы этой технологии переработки отходов производства также является возможность выделить из получаемого в результате шлака металлы.

Принципиальная технологическая схема представлена на рисунке 1.

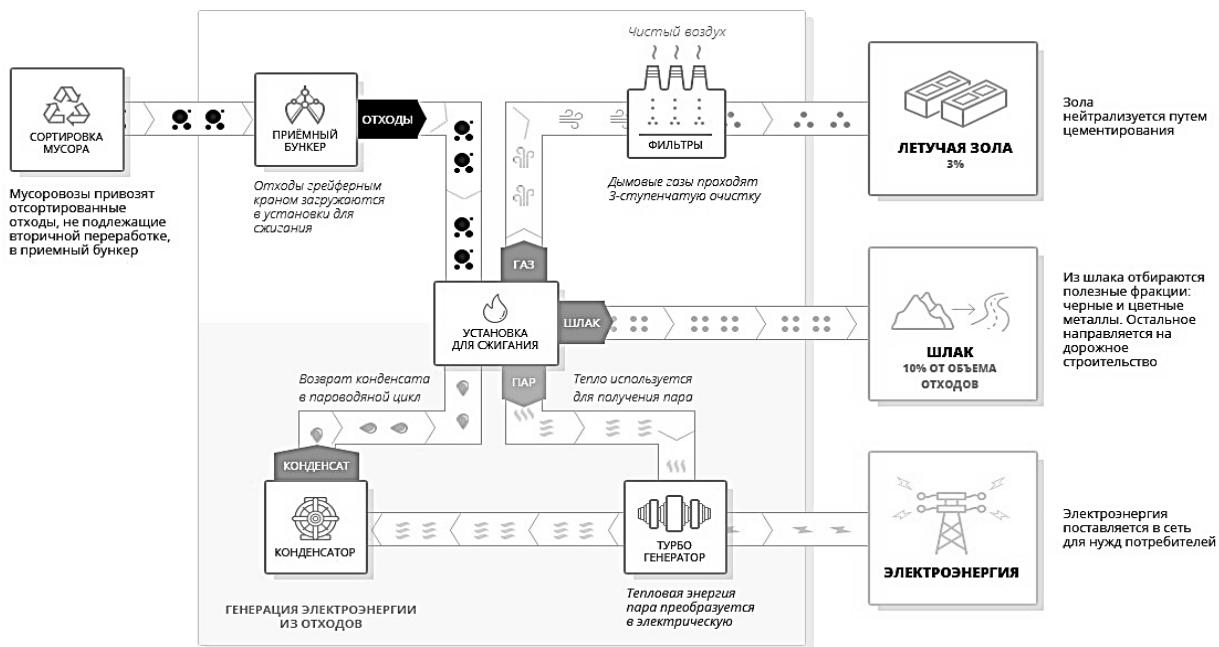


Рисунок 1 – Принципиальная технологическая схема «Энергия из отходов»¹ [4]

¹ Составлен по источнику: Козловский В.А., Колясников С.А. Строительство и использование заводов по термической переработке отходов как этап развития технологий зеленой экономики // Экономика и управление: теория и практика. 2022. Т. 8. № 1. С. 31-36.

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E-mail: lyalya.edilsultanova@yandex.ru

JEL classification: G11, D25

L. . Edilsultanova

**STRATIFICATION OF THE
AVAILABILITY OF SOURCES
OF FINANCING OF INVESTMENT
ACTIVITIES OF THE OIL AND GAS
COMPLEX OF THE RUSSIAN
FEDERATION IN MODERN
ECONOMIC CONDITIONS**

Annotation

The presented article is aimed at studying those sources of financing of investment

activities of domestic oil and gas enterprises that are possible to attract in the new economic conditions, as well as to assess the possibility of attracting them from the point of view of the financial condition of the industry enterprises.

The stratification of sources of financing is based on the classical concepts of financial management of enterprises and involves the grouping of sources of financial resources depending on their belonging to the enterprise, while using a discursive method of discussion. The basis of the methodological apparatus of this study is a conceptual and theoretical generalization of the tools of financial analysis of the company's activities to characterize the financial condition of the enterprise, as well as fundamental analysis tools to assess the market value of the enterprise.

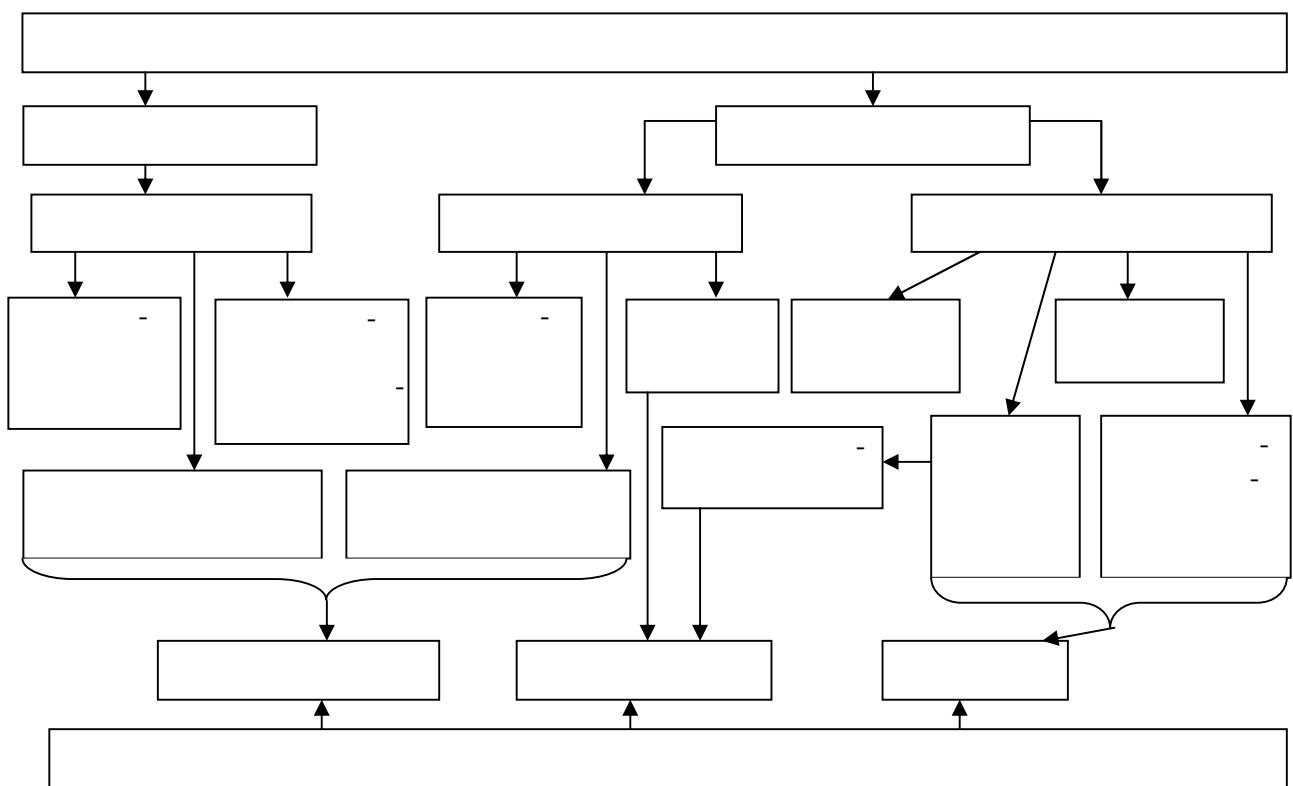
The stratification of financing sources proposed by the author takes into account the current financial condition of enterprises, geopolitical events and the volatility of the economic environment as important factors affecting the possibility of their involvement by industry enterprises. The analysis of the financial condition of the enterprise makes it possible to form such a structure of sources of financial support for investment activities that best meet modern economic realities.

The conclusions and generalizations of the study can be applied in the practice of managing financial resources of oil and gas enterprises, as well as other enterprises of the real sector of the economy, when forming investment strategies in modern economic conditions in order to maintain a balance between short-term and long-term objectives of companies, as well as achieving the main goals of strategic development.

The scientific significance lies in the development of a new classification of sources of financing of investment activities of enterprises based on the analysis of the availability of these sources for industry enterprises in the current economic conditions. The practical significance of the study lies in the fact that the results can be used by specialists of enterprises of different industries to assess the availability of different financing options and the formation of an optimal capital structure.

Keywords: oil and gas complex, financial resources, investment activity, market value, financial condition analysis

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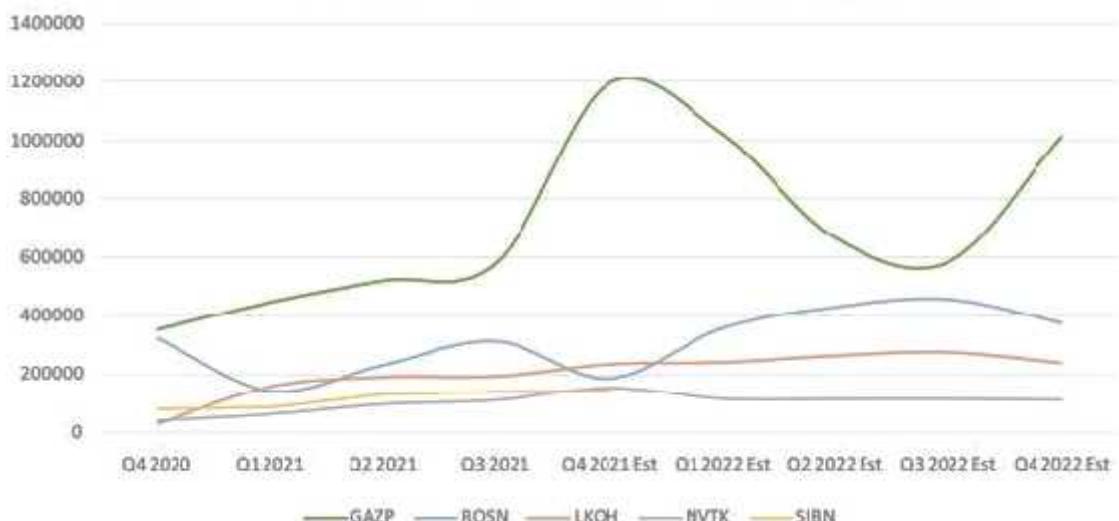
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3	« »	0,85	0,78	0,21	
4	« »	12,0	11,31	0,85	
5	« »	2,7	2,23	0,49	
6	« »	3,25	3,18	0,52	
7	« »	0,53	0,45	0,12	
8	« »	2,94	1,14	0	
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10	« »	0,8	0,74	0,06	
11	-	0,71	0,22	0,01	
12		2,5	2,08	0,54	
13	« »	0,75	0,68	0,21	
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4	« »	0,95	0,85	0,97	
5	« »	0,7	0,57	0,74	
6	« »	0,83	0,57	0,88	
7	« »	0	-8,25	0,8	
8	« »	0,09	0,06	0,67	
9	« »	0,13	-2,06	0,42	
10	« »	0,28	-3,88	0,82	
11	-	0,16	-0,62	0,7	
12		0,86	0,43	0,9	
13	« »	0,33	-1,27	0,6	
14	« »	0,2	-2,12	0,24	
15	« »	0,57	-0,16	0,77	
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17	« »	0,25	-0,49	0,46	
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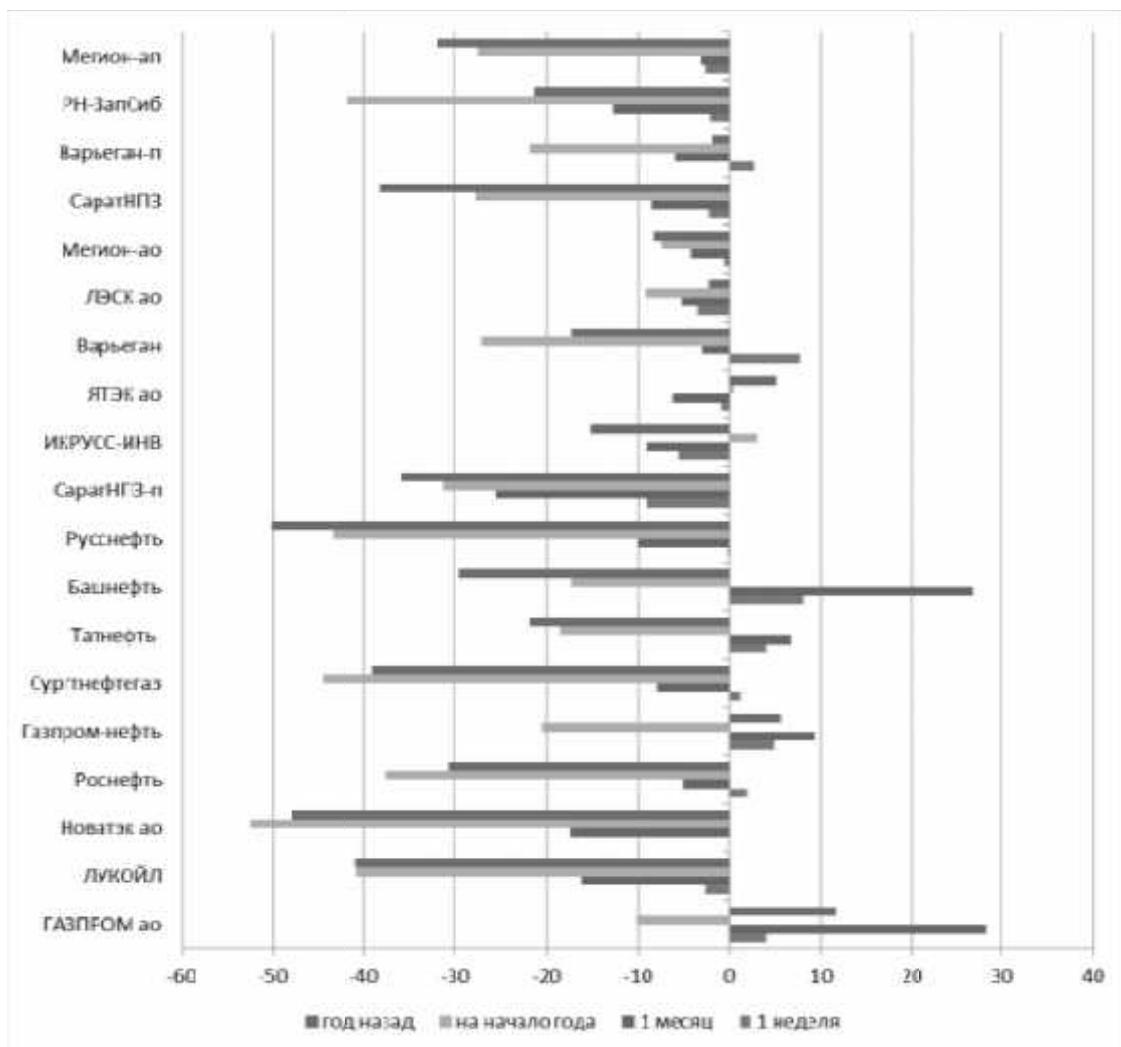
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	-		4,75	4,8	7,7	32,2	43,2
1	« »		30,6	52,1	14,9	22,6	0,74
2	« »		17	14,3	6,15	18,3	82,8
3	« »		29,7	30,1	33,2	70,8	150
4	« »		17,03	82,6	13,89	14,6	108,6
5	« »		19,8	17,6	15,8	21,7	6,22
6	« »		20,6	47,6	23,6	29,3	103
7	« »		76,6	97,2	21,9	-	0,37
8	« »		-238,62	-944,94	-9,26	-66,13	0,24
9	« »		13,7	19,7	7,75	80	1,03
10	« »		57,9	55	27,3	52,6	140
11	-		-8,9	-21,1	-16,8	-104	150,1
12			15,7	25,5	12,9	14,9	1,39
13	« »		21,1	14,3	6,63	22,1	3,65
14	« »		46,3	69,1	0,16	0,77	19,6
15	« »		19,2	20	22,7	40,0	275,88
16			5,18	5,26	3,82	48,4	6,13
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E-mail: elimarsue@mail.ru

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E-mail: anastasia.kh61@mail.ru

JEL classification: F01, F64, Q56.

E.A. Israilova, A.V. Khodochenko

THE IMPACT OF GLOBAL FINANCIAL AND GEOPOLITICAL PROCESSES ON THE DECARBONIZATION OF THE WORLD ECONOMY

Annotation

The crises of recent years have clearly demonstrated the unwillingness of the existing model of the world economy to respond promptly to current challenges and at the same time demonstrated the degree of environmental instability of the environment. The uncertainty of the world economic relations of the last two years casts doubt on the future prospects of the green economy.

The presented article is aimed at identifying current trends in the decarbonization of the economy in modern conditions of the development of the world economy and the global financial processes.

The article considers the issues of the relevance of the green direction in the national policies of the leading states, including in Russia.

On the one hand, the concept of sustainable development and a low-carbon strategy are relevant directions within the framework of the formation of a green economy to achieve complete decarbonization of national economies. Decarbonization contributes to the recovery of the global economy while reducing CO₂ emissions and accelerating the process of low-carbon energy conversion. On the other hand, the current geo-economic and geopolitical challenges show the unwillingness of many states to fully decarbonize their economies. The question arises about the relevance of the trend for decarbonization and the active use of green finance and renewable energy.

The scientific significance of the article is to rethink and identify the relevance of decarbonization of countries against the background of geopolitical and geo-economic processes in the world economy.

Keywords: ecology, decarbonization, sustainable development, green economy, green finance, low-carbon technologies, renewable energy.

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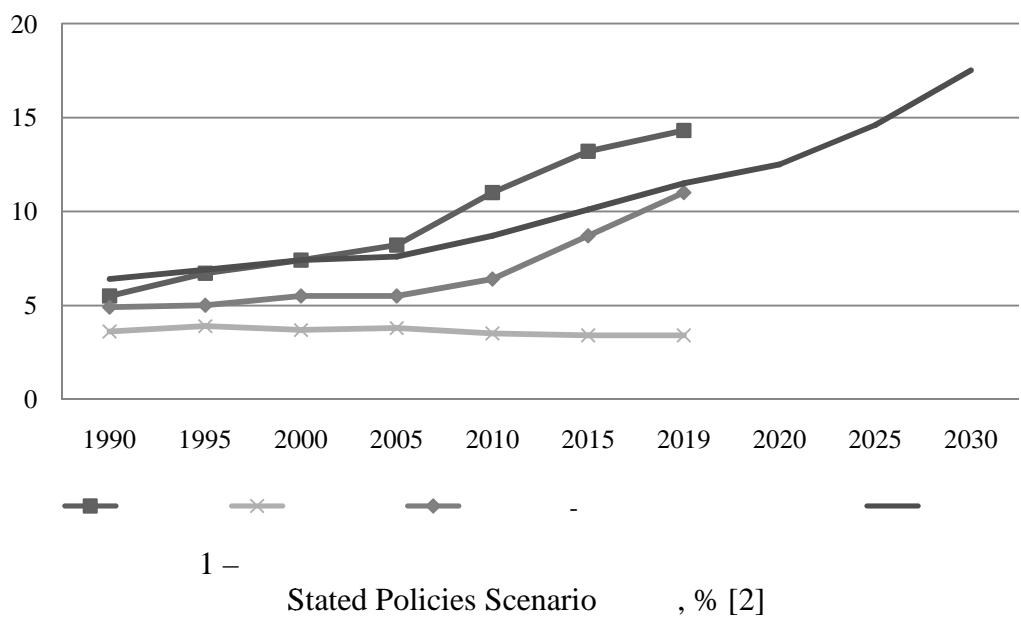
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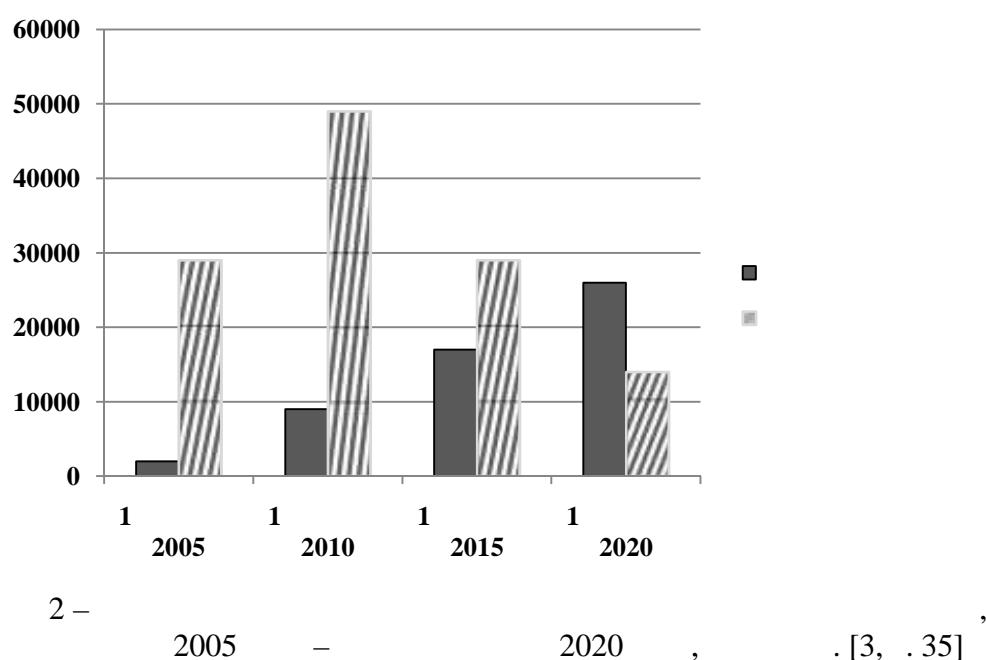
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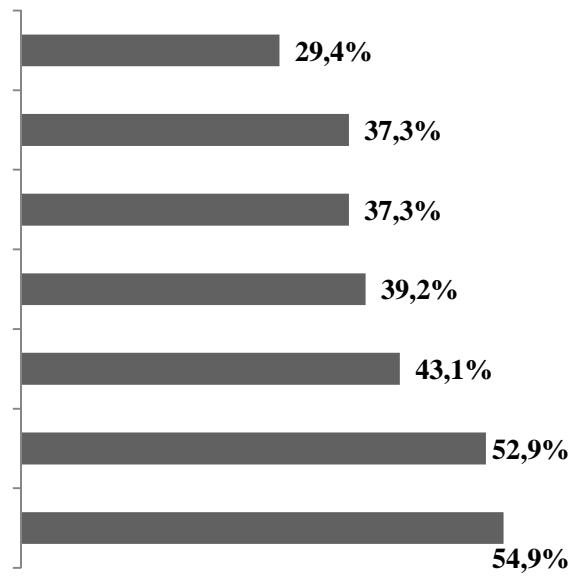
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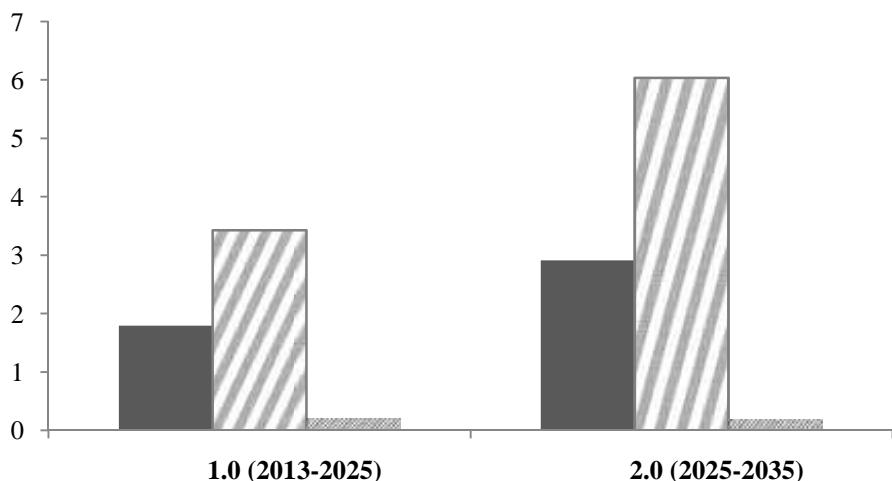
3 – ESG- 2022 [8]

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3. The post-COVID recovery: An agenda for resilience, development and equality // International Renewable Energy Agency. – 2020. – . 144.

4. Energy Transition Investment Trends 2022 // BloombergNEF (BNEF):

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1. : COVID-19 // – 2020. – . 65.
2. Modern renewable // IEA: <https://www.iea.org/reports/sdg7-data-and-projections/modern-renewables> (: 02.03.2022).

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https://rreda.ru (: 02.03.2022).	

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L.I. Nivorozhkina, G.V. Pavlenko

CONSUMER OR MORTGAGE LENDING? ANALYSIS OF HOUSEHOLD BEHAVIOR

JEL classification: R23

Annotation

Satisfying the urgent needs of the population in household durables, cars, real-time housing is an urgent problem that requires constant consideration of the real economic situation and adjustments in the financial economic policy in this area. The changing structure of types of lending, the growing interest of the population in mortgage lending actualizes the need to study the behavior of the population in this area. The article presents an analysis of the financial behavior of households in the field of lending, taking into account the choice of various types of loans. The initial information was the data of the project "Russian Monitoring of the Economic Situation and Health of the Population" of the Higher School of Economics for the period from 2000 to 2020. Based on the specification and evaluation of a set of econometric models, it is shown that the main share of household loan payments serves short-term consumer loans, but there is a gradual increase in mortgage and housing lending. Households applying for loans for housing, cars, have higher incomes on average, but their credit burden is much higher than that of those who repay consumer loans. Taking into account the fact that these are long-term loans, these groups of households

are characterized by high risks of declining living standards, which should be taken into account in the policy of harmonizing the interests of financial institutions and the country's population.

Keywords: consumers, mortgage, car, educational loans, logistic, multinomial model.

[1].

$$(\quad - \quad), \quad , \quad 1.$$

[2]

(RLMS-HSE) (—),

1994 .,

¹ <https://ru.wikipedia.org/wiki>

1 (RLMS-HSE),

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RLMS-HSE: <http://www.cpc.unc.edu/projects/rlms>
<http://www.hse.ru/rlms>).

мики в марте 2022 г. По данным статистики Центробанка на 1 января 2022 г., общий размер задолженности физических лиц перед банками достиг 24,5 трлн рублей, или 18,7% ВВП РФ (https://www.cbr.ru/statistics/bank_sector/sors/). Объем просроченной задолженности по кредитам физлиц составил 968 млрд рублей и сохраняется на уровне 4-5% от общего уровня задолженности. На финансовое положение россиян и на их возможность в срок обслуживать свои

кредитные обязательства повлияла пандемия коронавируса, а также связанные с ней ограничения. Введение беспрецедентных экономических санкций против нашей страны, конечно, отразится на материальном положении россиян и затруднит их возможности по своевременному обслуживанию текущих кредитных выплат. На следующем графике (рис. 1) представлена динамика кредитной задолженности, сформированная по данным РМЭЗ.

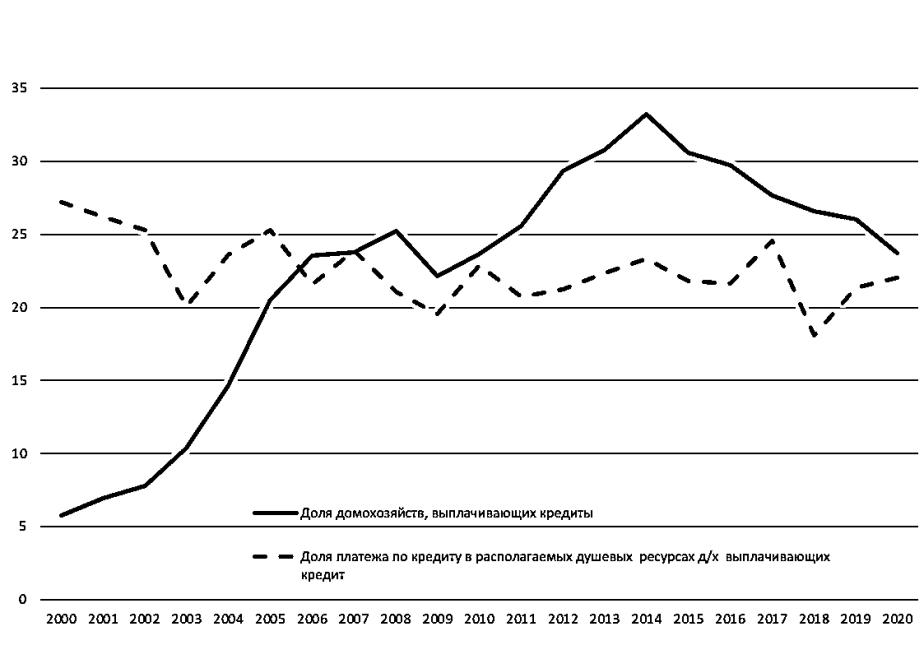


Рисунок 1 – Динамика доли домохозяйств, выплачивающих кредиты, и доли платежей по кредитам (расчеты автора по данным РМЭЗ)

Представленная на рисунке тенденция не противоречит официальным статистическим данным. С начала 2000-х годов стартовал резкий рост числа домохозяйств, обращающихся за кредитами, затем в кризисном 2008 г. произошло небольшое торможение этого процесса, после чего вновь начался активный рост, а с 2016 г. обозначился процесс устойчивого спада доли домохозяйств, выплачивающих кредиты. Доля платежей по кредиту в среднем находилась в пределах 20-25% душевых располагаемых ресурсов домашних хозяйств, что можно принять в качестве характеристики текущей кредитной нагрузки.

В контексте исследования кредитной задолженности важным представляется анализ того, какие виды кредитов предпочитают домашние хозяйства и какие ха-

рактеристики домашних хозяйств определяют это выбор. Если срок погашения по потребительскому кредиту обычно не превышает года, то купленный в кредит автомобиль выплачивается несколько лет, а жилищный и ипотечный кредиты погашаются десятилетиями. Эти обстоятельства обусловливают различия в экономическом, финансовом поведении домашних хозяйств и влияют на рост кредитной задолженности, в том числе и просроченной, но при этом остаются скрытыми от внимания официальных органов, призванных принимать решения и меры по эlimинированию этих явлений [5].

Факторы кредитной активности домашних хозяйств, место ипотечного кредитования среди других видов индивидуального кредитования

12,5%.

2006 .,

2011 ., 2016 ., 2020 .,

1

2016 .

2016 .

(29,75%),

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, %

	2006	2011	2016	2020
30 ?	23,52	25,55	29,75	23,69
12 ?	24,72	20,27	12,5	9,67
?				
,	3,92	4,97	8,30	11,72
	11,15	15,08	10,18	15,47
	2,94	1,51	0,70	1,41
	62,29	43,19	38,25	29,21
	1,73	1,57	1,52	1,09
	17,94	33,68	41,06	41,01

¹ [6, 7],

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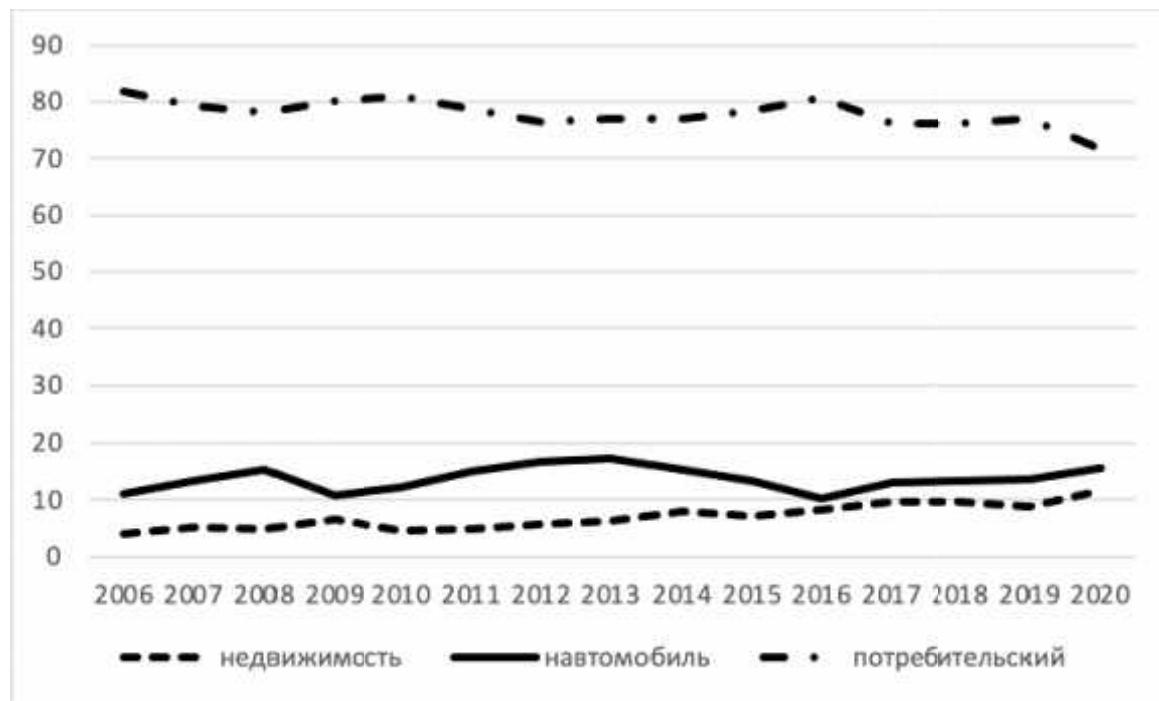
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25%, 25% 45%, 45% 65%,
65%. -

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: 20%, 20 25%, 25
35%, 35% 50%, 50%.

2 -

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	2006	2011	2016	2020
25%	25,39	32,05	29,22	27,57
25 45%	25,08	23,92	22,24	23,02
45 65%	15,12	15,26	14,64	16,66
65%	34,41	28,78	33,90	32,75
20%	43,06	55,00	56,23	55,27
20 25%	11,69	11,41	12,42	11,67
25 35%	17,52	14,44	16,08	17,47
35 50%	12,65	8,81	9,00	9,48
50%	15,12	10,35	6,26	6,11

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(I)			
II	0,353**	0,293**	1,152***
III	0,430***	0,472***	1,287***
IV	1,212***	1,137***	1,375***
()			
	-0,419*	0,482***	-0,175
	-0,234	0,903***	0,166
	-0,351	1,066***	0,253
	-0,435	1,057***	-0,091
7			
7 18	0,469***	-0,249**	-0,284
	0,098	-0,078	0,470***
	-0,173	-0,153	0,351
	0,183	0,539***	-0,170
()			
	-0,009	-0,263***	-0,093
	0,267	-0,062	0,288
	-0,559***	-0,128	0,036
(25%)			
25 45%	-0,014	0,280***	0,013
45 65%	1,461***	0,860***	0,022
65%	1,551***	1,072***	0,107
(20%)			
20 25%	-0,122	-0,196*	-0,325
25 35%	-0,080	-0,082	0,237
35 50%	-0,480**	-0,144	-0,463
50%	-0,233	0,048	0,702**
(2021)			
2006	-0,071***	-0,620***	0,325
2011	-0,798***	-0,160***	0,059
2016	-0,551***	-0,636***	-0,305
	-2,999***	-3,336***	-4,743***
		7567	

***, **, *

1, 5 10%

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()

	2006	2011	2016	2021
	0,834	0,793	0,831	0,767
	0,032	0,045	0,052	0,067
	0,092	0,130	0,091	0,135
	0,043	0,030	0,026	0,031

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, DiaSoft. – .
, 2005.

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E-mail: kmtitd@yandex.ru

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E-mail: roschina.lidia@yandex.ru

E-mail: kmtitd@yandex.ru

JEL classification: F15, F53

*S.V. Solenaya, L.N. Roshchina,
K.E. Kirnosov*

THE ROLE AND SIGNIFICANCE OF TEMPORARY STORAGE WAREHOUSES IN THE DEVELOPMENT OF FOREIGN ECONOMIC ACTIVITY

Annotation

The article aims to identify the role and importance of warehouses and warehouse infrastructure in the financial stability of enterprises and the development of foreign economic activity, to identify the impact of the effective functioning of temporary storage facilities on the profitability of both the owner of temporary storage facilities and parti-

participants in foreign economic activity, placing goods in temporary storage facilities.

The basis of methodological apparatus of the research consists of theoretical generalization of experience in optimization of functioning of temporary storage warehouses as a factor increasing financial stability of enterprises of participants of foreign economic activity and owners of temporary storage warehouses.

Ways of solving the problems related to the use of temporary storage warehouses in the process of foreign economic activity aimed at optimizing the functioning of temporary storage warehouses and placing the goods in their territory have been presented.

The results of measures on the use of modern technologies in the process of storage of goods in temporary storage warehouses, peculiarities of electronic reporting exchange between owners of temporary storage warehouses and participants of foreign economic activity were studied. The analysis of functioning of temporary storage warehouse of KZ Rostselmash as a factor of financial stability of the enterprise is carried out.

Scientific significance consists in theoretical generalization of experience in functioning and application of modern technologies in activity of temporary storage warehouses that are important both for participants of foreign economic activity and for owners of temporary storage warehouses

Keywords: temporary storage warehouses, free warehouses, customs warehouses, electronic reporting, foreign economic activity, customs authorities.

[1].

новленное место назначения, в течение трех часов и не более после завершения процедуры таможенными органами таможенному перевозчику или другому лицу необходимо организовать транспортировку товара [2].

Важно понимать, что организация временного хранения товаров считается одной из самых значимых стадий в ходе реализации таможенных операций [3]. Это касается большинства товаров, которые ввозятся из-за рубежа. Помимо этого, важно подчеркнуть значимость правильно организованного временного хранения товаров и их своевременного выпуска для финансовой стабильности как владельцев СВХ, так и лиц, пользующихся их услугами. Именно склад временного хранения является местом, где товары могут храниться установленный период, до их выпуска таможенными органами, что являет-

ся важной стадией придания товару легитимного статуса.

Необходимо подчеркнуть, что владельцами подобных складов могут выступать как государственные таможенные органы Российской Федерации, так и коммерческие организации, включенные в реестр владельцев склада временного хранения. Следует отметить и тот факт, что на практике создание складов временного хранения является одним из приоритетных способов развития бизнеса с точки зрения роста финансовой стабильности организации, владельца СВХ [4]. С учетом вышеизложенного авторами был проведен анализ деятельности складов, на которых участники внешнеэкономический деятельности имеют возможность размещать ввезенные из-за рубежа товары до их выпуска таможенными органами. Сравнение этих складов представлено на рисунке 1.

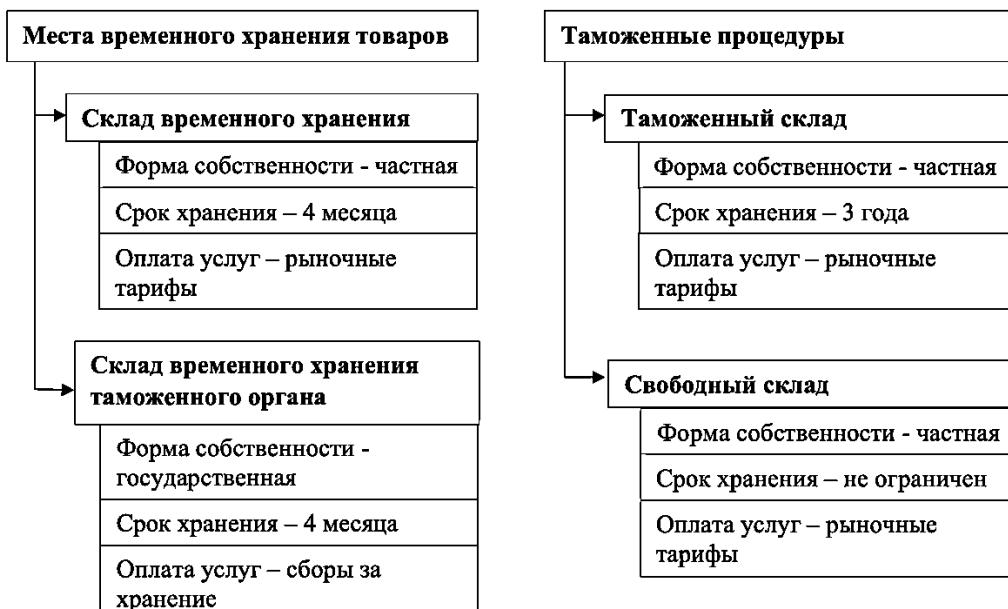


Рисунок 1 – Сравнительная характеристика складов временного хранения, свободных складов и таможенных складов [5]

Информация, отраженная в представленной схеме, позволяет сделать вывод, что многие участники, которые организуют внешнеэкономическую деятельность в современных условиях, хотели бы использовать услуги свободных складов. Однако необходимо упомянуть, что только в Казахстане среди числа участников

Евразийского экономического союза имеются подобные свободные склады [3].

Сравнительный анализ складов временного хранения и таможенных складов в аспекте их привлекательности для отечественных предпринимателей выявил некоторые отличия (рис. 2).



2 –

[4]

1

[6].

44%

51

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31 %

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Регистрация на территории государств-членов ЕАЭС		
на 01.01.2021 г	на 01.01.2020 г	на 01.01.2019 г
- 844 владельцев складов временного хранения; - 295 владельца таможенных складов; - 65 владельца свободных складов (61 – Республика Казахстан, 4 – Кыргызская Республика)	- 972 владельцев складов временного хранения; - 295 владельца таможенных складов; - 65 владельца свободных складов (61 – Республика Казахстан, 4 – Кыргызская Республика).	- 846 владельцев складов временного хранения; - 312 владельца таможенных складов; - 53 владельца свободных складов (Республика Казахстан).

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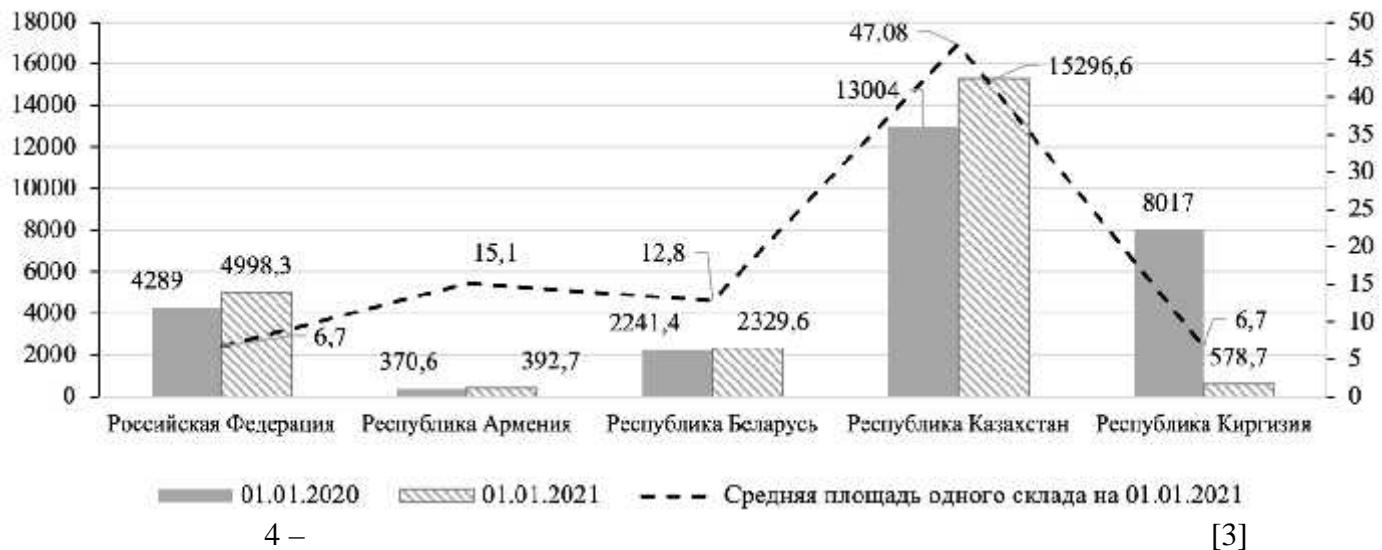
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53

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2019

846 844
– 312 295. (2020
2021 . 17,6%).

2020 2021 . 14 ,



Направления деятельности СВХ ООО «КЗ «Ростсельмаш»

- документальное сопровождение и фактическое размещение товаров в ЗТК / СВХ / ТС
- организация и участие в мероприятиях необходимых для целей таможенного оформления и контроля (досмотр, осмотр, взятие образцов)
- прием товаров на временное хранение (ТС) и выдача товаров с временного хранения по грузовым местам
- составление актов несоответствия при нарушении упаковки и повреждении продукции, выявленных при приеме на СВХ и ТС
- обеспечение условий сохранности товаров, находящихся на хранении и временном хранении
- обеспечение своевременного вывоза выпущенных грузов с СВХ/ТС
- формирование обязательной отчетности при принятии товаров на хранение/временное хранение и после помещения товара под таможенную процедуру
- формирование транзитных деклараций
- ведение мониторинга оперативной ситуации размещения товарных партий на СВХ
- ведение мониторинга фактического прибытия автотранспорта на СВХ
- формирование пакета транспортных документов в соответствии с внутризаводским пропускным режимом с последующей передачей на внутренние склады вместе с ТМЦ
- ведение учёта, контроля сроков эксплуатации, обязательной отчетности по весовому оборудованию, рентген аппаратуре, средствами измерения

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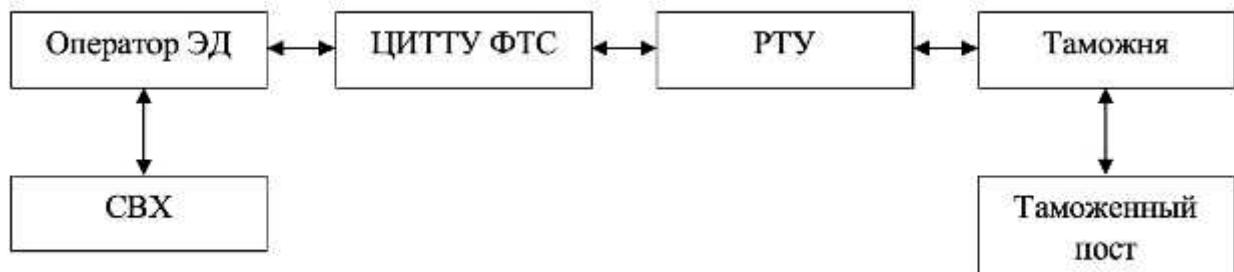
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.: (863) 261-38-01
E-mail: research@inbox.ru

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(863) 261-38-02, 261-38-77, 266-42-34. -mail: ipkrinh@gmail.com

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. (863) 261-38-02, 261-38-77, 266-42-34. E-mail: ipkrinh@gmail.com