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FINANCIAL PROBLEMS

Imbalances of External Sector of the Russian Financial Market and Approaches of their Regulation

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Abstract—The article considers the main modern imbalances of external sector of the Russian financial market and the main elements of the new concept of cross-border capital movement of the Russian Federation in the conditions of increasing geopolitical and geo-economic risks for ensuring financial stability and maintenance of long-term economic growth in the country.

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In the changed paradigm of world economic development and aggravation of geopolitical environment the acting model of cross-border capital movement in the Russian Federation, based on the export of irreplaceable natural resources in combination with a significant capital outflow, creates additional risks for the economic security of the country and the stability of the national financial market. The changes in the reproduction structure of the Russian economy lead to a sharp increase in its dependence on external borrowings, as well as to the formation of modern imbalances of cross-border capital movement of the Russian Federation.

Modern imbalances of cross-border capital movement of the Russian Federation. *The first block* of formed imbalances is closely connected with the forced formation of excess external savings of the country. In the last decades, Russia has actively increased the export of primary raw materials abroad. Their share of global exports in the country exceeded 70% in 2014 [1]. The outstripping growth of the export rate of raw materials compared with imports causes stable current account surplus of the pay balance. According to the GDP calculation formula,[1] in practice, this situation means a permanent excess of national savings over investment and defines the country's place in the structure of the cross-border capital movement as a net contributor to the rest of the world.

Since 1994, Russia formed a huge volume of external savings; the total current account balance for 1994–2013 was more than 1 trillion USD (calculations from [2]). The Russian Federation is an active exporter of the capital abroad, and the total volume of foreign assets of residents on July 1, 2015 reached 1.2 trillion USD [3].

This structure of national foreign economic relations of the Russian Federation as a whole corresponds to the doctrine of the international financial organizations, according to which the country should stimulate exports in every possible way, achieving the state of a permanent surplus of trade balance and current accounts. The latter is considered to be a necessary condition of stable economic growth in the national economy, which allows one to not resort to new external borrowings and to provide a so-called safety cushion for adverse change in the geopolitical or geoeconomic situation.

This doctrine is not indisputable from a theoretical point of view. Taking into account that the goods that are in steady demand on the world market are exported abroad, production of exports has international value. Without return, the national economy transfers some of the produced national products in favor of the rest of the world with regard to this cost.

The modern system of calculations that are carried out in national (so-called reserve) currencies that cannot be redeemed in gold, restricts the position of the net exporter countries even more. The lack of intrinsic value in reserve currencies leads to the fact that net exports of real values essentially exchanges for items of accounts in the global monetary and financial system. These items only have purchasing power to the degree to which they have it from the monetary authorities of the countries that issued the reserve currency. In addi-

[1] GDP = (X – IM) + C + I, where X is exports, IM is imports, C is consumption by economic agents, and I is investment.

tion to the lack of legal liabilities from issuers of reserve currencies to maintain the steady purchasing power of the money the issued,[2] in this situation, there are several conceptual problems. First, any national currency unit that is irredeemable in gold is subject to impairment both because of structural disproportions, which are permanently inherent in modern economy, and because of the discrepancy in the volume of the emitted means of payment to turn needs. Second, in the case of the potential refusal of the participants of international payments from the reserve currency (for example, from the US dollar as it was in the 1970th years) the commodity weight, which is traded on the domestic market of the country of issue, becomes its single security. It is obvious that this commodity weight is insufficient to meet the demand of all avoir owners in the reserve currency. Thus, in modern realities, a country with a positive balance of foreign trade actually transfers the part of its national resources on the nonequivalent basis to the rest of the world.

With regards to the Russian Federation, in addition to the above-mentioned negative consequences, the described imbalance forms unnatural specialization of the country in the capital export. In other words, Russia acts as the net investor in relation to the third countries with a chronic deficiency in the recapitalization of internal branches of economy, and the model of exports of the national capital abroad is extremely inefficient. First, the main part of net savings is presented by extremely conservative types of investments; in the form of international reserves, balances on transactional accounts in foreign banks and in state securities of countries of reserve currency issue. The yield of these investments is very low[3]; they are not involved in the expansion of the Russian production capital on the foreign markets. Furthermore, investments placed in the countries that are potential geopolitical and geoeconomic opponents of the Russian Federation are subject to high financial risk. Second, a significant part of capitals that are formally present as direct investments is actually a termless form of exports of national savings in offshore zones with their subsequent transfer to other geographical regions. In addition to the de facto withdrawal from Russian jurisdiction, these capitals are not accountable to national monetary authorities, indistinct and subject to risks of expropriation. Third, a significant part of net savings of the Russian Federation represents a capital flight and formalized as unreported exports of funds abroad. The Russian capital, which is removed that way, is essentially lost to the national economy and cannot even potentially be considered a resource for long-term development.

The second block of modern imbalances in the cross-border capital movement of the Russian Federation is connected with the unreasonable formation of external debt burden of the country. These are both foreign investments and external credits and loans.

Theoretical aspects of the efficient of use of the attracted foreign investments remain debatable. The main prerequisite for the effective use of the external resource potential by the national economy is to attract foreign capital as an additional source of the resource base formation of the national companies in the presence of original long-term interests of foreign investors in the recipient country. On the other hand, international practice shows that only a relatively small number of the countries have achieved a technological breakthrough by attracting external investments. Investors do not seek to share technological innovations, to transfer to the markets of recipient countries with only narrow areas of production chains (assembly and production of certain components) or to leave R&D in developed countries. As a rule, recipient countries are used to reduce the costs of final product due to low labor costs, simplified procedures for taxation, reducing transport costs, and facilitating the process of bringing the final product to the consumer [4].

From this point of view, the experience of the states of Central and Eastern Europe, which consumed the majority of production assets from the mid-1990s against the background of deterioration in the current account balance actually, encouraging sales of shares to foreign investors in branches of the national industry that are the most attractive to investments. The result of this policy was the loss of a significant share of economic sovereignty by East European countries and their transformation into assembly shops of major European concerns.

The acquisition of participation rights or the control of the large investor over the national company are widespread not for business development in the country, and for disposal of a competitor on the national market. In the contemporary Russian history there are many examples when the strategic investor actually blocked the work of the enterprise, which leads it to bankruptcy.

The question of the efficient use of foreign-borrowed resources on the national market is even more debatable. From the positions of economic feasibility, generally speaking, the formation of the resource base of the economy based on foreign loans and loans is doubtful if it is about the economy with a balanced payment balance and is even more controversial when the country during a long period has a steady positive

[2] For example, the account holder in national currency can completely lose their savings in the case of confiscatory measures or assets freeze.

[3] About 30% of foreign assets of the Russian Federation (without reserves) fall to the share of these articles. Calculated by [3].

balance of a current account. The surplus of a current account demonstrates formation of the country's excess savings and its own foreign currency assets, i.e., free resources in the economy [5]. This is situation with the cross-border capital movement in the Russian Federation [6]. Being a net investor in the world market, Russia at the same time represents one of the largest external debtors in the group of developing countries, the total foreign debt of which was 731.2 billion USD on 01.04.2015. Although public debt is only a relatively small part of external liabilities in the Russian Federation (10%), it did not reduce the severity of the problem of high debt burden on the Russian economy.

The following is include among systemic problems in Russian debt:

1. *Short-term nature of foreign liabilities.* For 2015 only, payments in the form of principal and interests were 188 billion USD [6]. The schedule of coming payments for the next three years is no less intense. These large-scale payments cannot be provided due to the current foreign exchange receipts that would inevitably raise the question of mobilizing some of the accrued currency assets of the Russian Federation, including international reserves in the conditions of limited opportunities of refinancing a debt due to new loans.

2. *The mainly unproductive nature of the use of external loan resources.* These resources were not involved in the acquisition of new technologies or equipment for modernizing the economy. For example, the share of resources of foreign credit institutions in the structure of investments in fixed capital did not consistently exceeded 3% [7]. At the same time, a significant part of external borrowings was directly or indirectly directed to the stimulation of consumer imports, as well as was widely involved by the Russian borrowers in financing of mergers and acquisitions in foreign markets. In other words, the new foreign borrowings were integrated into an independent external contour of the Russian economy that is not participating in solving macroeconomic problems of the country.

3. *High cost of borrowings, debt portfolio concentration, and lack of cost sources of debt service.* The Russian debt in cost is one of the most expensive among developing countries; the average interest rate is about 8–9% per annum. At the same time, the export of the Russian assets, which are mainly distributed in the same foreign banks of countries of issue of reserve currencies, which provide loans to domestic borrowers, is carried out under the deposit interest, which is lower than the loan (2–2.5%). Almost all foreign debt of the Russian Federation is concentrated in foreign investors of the countries, declared sanctions against Russia, and the high degree of involvement of foreign credits and loans of the Russian Federation in transactions of mergers and acquisitions excludes the possibility of searching for return sources of foreign loan resources based on newly created costs.

The developed inefficient model of integrating Russia in the cross-border capital movement system sharply aggravates dangers for the economic security and financial stability under the conditions of increased geoeconomic risks. The change in the external conditions of the functioning of the Russian national economy requires the radical revision of approaches to cross-border capital flows. In our opinion, under modern conditions, it is necessary to develop the concept, aimed at mobilizing the available national resources in both real and financial forms, as well as at curtailing the expansion of the Russian capital in foreign markets. The transformation of approaches to the capital movement of the Russian Federation can be characterized as a mobilization model.

Basic elements of the concept of cross-border capital movement of the Russian Federation. The concept of cross-border capital movement under the conditions of sharpening geoeconomic risks is a system of philosophical views on the changes of forms, methods, and directions of movement of the international cross-border capital flows, as well as the systematization of principles and approaches to their state regulation under the new conditions.

The new concept of cross-border capital movement of the Russian Federation, in our opinion, should be based on four dominants as follows:

(1) the restriction of the forced exports of exhaustible hydrocarbon reserves abroad at simultaneous restriction of imports with the minimum set of goods, the production of which in Russia is difficult or impossible (the account regulation model of current operations of the payment balance);

(2) the refusal of Russian capital abroad from expansion and from the idea of creating supply chains abroad, as well as the mobilization of investment resources that were previously placed abroad and their direction to the repayment of existing foreign liabilities (the account regulation model of financial operations of the payment balance);

(3) the mitigation of the conditions of centralized resources to the real sector of the economy (monetary regulation model);

(4) the optimization of structural and institutional aspects of the development of the external sector of the Russian economy to ensure financial stability and national economic security (model of structural and institutional modifications).

Account regulation model of current operations of the payment balance. The presence of unique natural resources on the territory of the Russian Federation determines the objective possibility of forming a new model for regulating the account of the current operations of the payment balance. In the case of the refusal of the forced export of hydrocarbons, metals, wood, and food, the national economy can quite provide the expanded reproduction on the basis of own resource. It is also obvious that the export of raw materials does not correspond to the long-term strategic goals of the Russian Federation. In connection with this, the orientation toward reducing the size of net savings of the economy should be a strategic direction. The organization model of imports is in certain need of correction. It is represented to us that the list of essential commodities (critical imports), as well as the list of priority investment goods, imports of which should be carried out, should be selected at the level of the state economic policy.

This approach can be realized, including through the special order of the organization of currency trades under import payment. This model of currency exchange auctions operated in 1998–1999 and included carrying out a separate currency sessions (morning and evening) with segmentation by the criterion of currency acquisition [8]. Taking into account the modern realities, this model can be adapted to the conditions of the modern currency market of Russia. In this case, the Bank of Russia is limited to regulating the participation only during the morning session, while the market exchange rate can be saved at the evening session.[4]

Under the conditions of the introduction of a number of trade and financial restrictions and sanctions from the main trade partners of Russia, the adjustable exchange rate of ruble is represented as a reasonable reaction to the mode of economic sanctions.

Account regulation model of financial operations of the payment balance. An objective condition for implementing this model in the Russian Federation is the long-term preservation of positive net international investment position, which means that the accrued external assets in the economy of the country is sufficient to pay off the existing external liabilities. However, the possibility of implementing the proposed model largely depends on the state, structure, and dynamics of both the external liabilities and external assets of the Russian Federation. On one hand, the steady tendency of the permanent dependence of the resource base of the national financial market of the Russian Federation on loan resources of the world financial market was formed. Moreover, the external credits and loans of the Russian Federation are presented by the resources with a return period of 3 or 4 years. Large-scale and high (interests and other expenses for service) short-term external debt requires continuous refinancing and strengthens the risks of the untimely repayment of liabilities in the case of the refusal of foreign donors to provide new loans to residents of the Russian Federation. On the other hand, Russia is an owner of the large foreign assets placed mainly in highly liquid but low-yielding forms. After the introduction of economic sanctions, the additional risk factor for the placement of savings of residents of the Russian Federation abroad became a threat of their freezing as a result of strengthening sectoral sanctions. It is obvious that the development and realization of a set of practical measures for the phased conclusion of the Russian assets from the foreign markets are necessary.

Under these conditions, the priority actions can be as follows:

First, a considerable part of the foreign assets of residents of the Russian Federation are represented by easily realizable financial instruments, including negotiable securities, as well as deposits, and amounts of balances in foreign banks.[5] The realization of these sufficient liquid assets is possible within two-three months. First of all, the companies with the prevailing state participation, the volume of liquid assets of which is estimated at approximately one-third of the total amount (about 85 billion), shall realize this measure of financial security.

Second, the majority of Russian external debt is the Eurobonded loans, which are issued on behalf of the foreign participants of the financial market, who are structurally connected with the largest Russian companies (subsidiaries, foreign branches, and so forth). Their volume is estimated at 50–60 billion USD. This part of the debt can be bought on the market under rather favorable conditions. Taking into account the prevailing discount in trade by the Russian securities issued in the world financial market (3–15% of the face value), besides the stabilizing effect, their acquisition according to the prevailing quotations can greatly ease the pressure of repayment volumes in the future.

Third, a more difficult problem is the withdrawal of the Russian assets from investments in shares, pays, and stocks of foreign companies, i.e., foreign direct

[4] In particular, the export earnings of exporting companies with prevailing state participation can be realized in the morning session and the importers of critical and investment goods, the list of which is determined by the Government of the Russian Federation, can be allowed. The free trade of currency from different sources and for different purposes can be in the evening session (sale of the balance of export earnings, purchase of exchange for debt servicing, currency speculations, etc.).

[5] According to the international investment position of the Russian Federation, 58.8 billion USD are placed by residents in foreign debt securities and 193.0 billion in loan and deposit accounts.

investments. Currently, the volume of these investments is 450.3 billion USD [3]. However, under the conditions of the deteriorating geoeconomic situation, the model of the expansion of the Russian capital on the foreign markets, which was consistently carried out by the largest domestic export concerns in the last decade, should be corrected. The total volume of resources, which could be mobilized by the withdrawal of direct investments from the world financial market, according to our calculations, is 200–250 billion USD.

In our opinion, the adoption of a comprehensive state program for the gradual repatriation of the external assets, which were previously placed by residents of the Russian Federation, and the mobilization of available currency resources would be highly in demand and important under the conditions of the cumulative increase of geopolitical and geoeconomic risks.

Model of monetary regulation. Limiting the possibilities of the external funding of the Russian economy requires one to adjust approaches to the realization of monetary policy of the Bank of Russia. This is due to the increase in demand for liquidity in Russian rubles for the settlement of external debt. In 2014, when the sectoral sanctions were imposed against the Russian borrowers, the large non-financial companies transformed the external debt denominated in foreign currency in the ruble debt.

Changing the conditions of external funding required an adequate response of the megaregulator, i.e., the Bank of Russia, which rightly had to mitigate the conditions of centralized resources until the issue of free and unsecured loans.

In our opinion, the combination of requirements of financial stability and the maintenance of economic activity due to the replenishment of ruble liquidity will be a positive result of credit and the monetary expansion of the Central bank. In general, the policy of the megaregulator confirms this idea; in the project on the main directions of the single state monetary policy for 2015 and the period of 2016 and 2017, the Bank of Russia notes that, in achieving the main targets, this will aim to maintain a softer orientation of the monetary policy [9, p. 30].

It seemed that, along with lowering the interest rate, the Bank of Russia should significantly mitigate requirements for the pledge. The system limitation of refinancing model, which is characteristic of the emerging markets (lack of the pledge with adequate quality), can be overcome by the resumption of unsecured crediting that was carried out in 2008–2009. In our opinion, the list of emergency instruments can be fine-tuned to include the direct irrevocable redemption of securities on the balances of credit institutions. This mechanism, which is actively used in the issuing countries of reserve currencies, requires some modification under the Russian conditions. Apparently, not only first-class securities used in refinancing procedures, but also relatively less liquid corporate securities, as well as bills, gold, and some credit requirements of banks to the clientele can be brought for the repayment.

In addition to the mechanisms of replenishment of ruble liquidity, the expansion of practice of providing currency loans by the Bank of Russia to credit institutions for the repayment of Eurobonded loans is represented justified abroad. Currently, such mechanism is partially entered by the Bank of Russia: it provides currency liquidity against security of currency requirements of borrowers to the clientele. Nevertheless, the scales of operations on granting currency liquidity are objectively limited only range of bank–client loan operations. It seems that the credits of foreign subsidiaries of its Russian parent companies can also be used as a pledge.[6]

Model of structural and institutional modifications. The optimization of structural and institutional aspects of the development of the external sector of the Russian economy in three main directions is occupied a special place in the new concept of cross-border capital movement of the Russian Federation from positions of ensuring financial stability and national economic security as follows:

(1) gradual change in the structure of international payments of the Russian Federation in favor of the use of the Russian ruble and currencies of developing countries;

(2) the transformation of approaches to the management of the reserve assets of the Russian Federation;

(3) the development of collective anti-recessionary mechanisms based on the Eurasian Economic Union (EEU).

The reduction in the use of the US dollar and euro in cross-border calculations will allow weakening the political and economic pressure on Russia, as well as limiting the risks associated with sanctions against Russian banks and companies. The gradual translation of calculations for the energy resources and metals, supplied by Russia to foreign markets from the freely convertible currencies (FCC) in rubles and in currencies of the countries with emerging markets, i.e., Chi-

[6] The placement of a Eurobonded loan on behalf of the Russian company abroad is carried out by its subsidiary structure, a special purpose entity. After the placement, the funds that proceed from the emission are transferred in favor of the Russian parent company in the form of the foreign credit. This credit can be used as a pledge in the Bank of Russia for providing currency resources necessary, which are necessary to repay its Eurobonded loans by the Russian companies abroad.

nese yuan, Indian rupee, Korean won, Singapore and Hong Kong dollar, etc., is possible.

First of all, taking into account the development of economic integration in the region of EEU the residents of countries – partners of Russia in EEU could pass to calculations in rubles for fuel and energy products. Even now, the share in the Russian ruble in service of clearing accounts is significant. In 2014, the share of payments in Russian rubles in EEU was about 70% as a whole [10]. In 2015, according to the National Bank of the Republic of Belarus, the share of the Russian ruble in the total amount of sent and received payments between Russia and Belarus was 74.4%, and 67.3% for Kazakhstan, according to the National Bank of the Republic of Kazakhstan [11]. The risks of raised volatility of an exchange rate of the ruble could be compensated for by the development the market of urgent contracts for the acquisition of the Russian currency, including the conclusion of swap agreements with the central banks of states, i.e., members of EEU and other countries of the Asian region, as well as providing state guarantees for forward contracts with the ruble.

An important aspect of the long-term weakening dependence of the national economy based on foreign payment and settlement systems is the gradual transfer of currency calculations from the Western European and American banks in a politically neutral, but at the same time is widely involved in the operations of the world financial jurisdiction market (e.g., in Singapore and Hong Kong).

The transfer to the practice of service of currency calculations between to domestic credit institutions on the basis of loro accounts opened in the Bank of Russia seems reasonable. In part, this practice has been perfected during the monetary and financial crisis of 2008–2009, when the Bank of Russia developed an order of opening of correspondent accounts on the balance [12].

The refusal to carry out payments between residents through foreign banks, as well as reduction in the volume of external transactions and their implementation on behalf of the Bank of Russia considerably will reduce the risks of restricting cross-border calculations and neutralizes the effect of confiscatory measures for the certain domestic credit institutions.

Modifying approaches to the order of formation and structure of the international reserves of the Russian Federation is an important direction of creating institutional conditions for ensuring financial stability. In the last two decades, due to the activation of the emission policy in the developed countries, the accumulation of international reserves became an instrument for redistributing the accumulated world wealth. The increased redistributive accumulation effect of international reserves by developing countries was aggravated in recent years by the worsening of geoeconomic risks, which are implemented in the embargo on deliveries and the use of high-tech equipment, the partial freezing of accounts, the restriction of financial operations, and other confiscatory measures. The international assets placed in reserve currencies, first of all, the portion of them that is represented by state securities that are most subject to such risks.

This situation engenders a problem of searching directions of partial diversification of international reserves in other financial instruments, which are different from the nominated in reserve currencies. The main direction of modification of policy of reserve assets management of the Russian Federation could be an increase in official holdings in gold. Understanding of an exclusive role of gold in the conditions of permanent distortion of reserve currencies emission mechanism finds expression in changing the approach of central banks to management of holdings in precious metals: the net selling of gold by emission agencies since 2009 gave way to the net acquisition of this metal, which was 714.1 t for 2010–2013 [13].

Russia is one of the largest producers of gold (sixth in the world). At the beginning of 2015, the gold reserves of Russia have reached 1189 tons. In total in 2014, the Bank of Russia acquired 173 tons of this metal [3]. By the size of the gold reserves Russia took the 5th place in the world, lagging behind only the issuers of reserve currencies. Nevertheless, the gold share in the international reserves of Russia (12%), although corresponds to the average level as part of world international reserves (12.4%), however is significantly lower than the same indicator of the large developed countries. In general, based on the authors' calculations, the necessary volume of gold reserves in Russia should increase to 2500 t, and the gold share in the structure of international reserves should increase by no less than 25%.

The special solution is required by the problem of investing funds of the Russian sovereign welfare fund (SWF), which is considered to be part of the international reserves of the Russian Federation. It is necessary to reconsider using the directions of SWF means to fund targeted purchase programs for imported equipment, advanced technology, and R&D abroad. The implementation of new approaches to managing SWF means enables of the frozen equivalent of pure Russian exports of no less than 150 billion USD to be transformed to commodity form.

The further development of integration associations in the post-Soviet space, in which the Eurasian Economic Community (operated in the period from 30.05.2001 to 31.12.2014) and the Eurasian Economic Union, which was established on its basis in 2015, became the most mature institutional forms regionalization of economic and monetary cooperation, seems to be an important area of formation of financial stability preconditions.

It is conceptually important to mean that the monetary and financial stability integration associations are achieved in external financing due to the decrease in risks (currency, credit, and interest bearing) caused by a reduction in the needs of countries in the union. This is possible by means of a more effective model of transformation of savings and investments on its territory, as well as the creation of collective protection forms from external shocks, which reduces the need for foreign currency to provide mutual calculations, etc. Therefore, the development of the Eurasian currency economic integration is extremely important from the point of view of creating a collective protection system against the growing external financial threats. However, the sequence of development stages of the integration interaction in the conditions of increasing global challenges must be complemented by a complex of joint anti-crisis measures, including in the sphere of course policy and formation of collective financial institutions. Their main objective is the effective interaction of financial systems of member countries in order to prevent the penetration of external shocks on the association territory.

In the EEU, there is a high degree of interdependence of the course dynamics of currencies of the countries, i.e., members of the EEU, especially considering that more than half of the calculations for mutual trade, are carried out in national currencies. Because of this relationship, the result of the devaluation of the currencies of one of the countries is to strengthen its competitive positions in the EEU market as an exporter (for example, in the case of activation of purchase of the Russian goods by residents by Kazakhstan at devaluation of ruble) and discourages imports (for example, in the case of reducing the demand for the Belarusian goods at devaluation of the Russian ruble). In addition, the weakening of the position of one of the currencies stimulates arbitrages directed to the acquisition of foreign assets (dollars and euros) in markets of neighboring countries and their sale in the country's market with depreciating currency.

The negative impact of currency shocks on the economy of the countries, i.e., EEU members, confirms the expediency and need to develop the following directions of anti-crisis regulation within this integration association.

First, there is a concentration of efforts on the development of consistent approaches to determining exchange rates as the main instrument of the coordinated counteraction to external shocks. The consecutive implementation of those provisions of the Contract on EEU, which are directed to the coordination of monetary and financial policy, including the course policy of the state, i.e., members of the Union, is necessary. It is also necessary to fill with real meaning and to give necessary authority to the activity of the Consulting council for monetary policy established by the heads of the central banks of Russia, Belarus, and Kazakhstan in April 2012 for the development of coordinated approaches to the coordination of the monetary, including course, policy. Such coordination is possible, if the national monetary policy is based on the concept of an adjustable exchange rate. It is also appropriate to recall that the partners of Russia in EEU (Belarus and Kazakhstan) and the main partner in BRICS and SCO (China) practice (unlike the Bank of Russia) the mode of an adjustable rate of national currencies, using it as an instrument to maintain macroeconomic stability and ensure predictability of conditions of foreign economic activity. It is advisable to adjust within the Consulting council the working of a mechanism of the mutual notification of states about the alleged decision-making in the field of course policy, including about the expected or planned devaluation, as well as about the scale of the devaluation and the moment of its implementation [14].

Second, ensuring the continuity of the Anti-Recessionary Fund that operates within EurAsEC, this is in a legal vacuum. Currently, within EEU, based on the EurAsEC Anti-Recessionary Fund, the Eurasian fund of stabilization and development is created, but the principles of its functioning, except for the focus on the extension of investment loans, are not still defined. It seemed that both the principles of earlier operating Anti-Recessionary Fund, and the mechanisms established by the heads of the BRICS states (Fortaleza and Brazil) of New Development Bank and Contingent Reserve Arrangement at the summit on July 15, 2014 could be involved in the activities of the new fund. In either case, the accumulation of currency resources for the collective opposition to the crisis developments in the countries, i.e., members of these financial institutions is a main objective of the anti-recessionary mechanism.

Thus, the modern realities of the global monetary and financial world order require transformation of integration model of Russia into the system of cross-border capital movement. A change in the dominance of the financial interaction of the Russian Federation with the outside world is necessary. The realization of the considered new conceptual approaches to the cross-border capital movement is directed to overcoming the short- and medium-term system threats to economic security of the Russian Federation, as well as to create conditions for the long-term progressive development of the country through a more rational participation in the system of international labor division and to activate the process of the Eurasian economic and monetary integration.

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