

## **Финансовые отношения России со странами СНГ, ЕАЭС, БРИКС**

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### **Аннотация**

В статье представлены результаты анализа финансовых отношений России со странами СНГ, ЕАЭС, БРИКС, а также их основные способы взаимодействия друг с другом. Проанализированы показатели экспорта и импорта, инвестиционных вложений, а также уровень кредиторской задолженности между странами. Степень взаимодействия России со странами СНГ проанализирована на примере трех стран участниц Казахстан, Украина и Белоруссия, со странами ЕАЭС на примере Беларуси, Казахстана, Армении, Кыргызстана, взаимодействие со странами БРИКС проанализировано на примере Китая, Бразилии и Индии. Также рассмотрены основные цели сотрудничества и дана оценка интеграционных связей между союзными странами.

**Ключевые слова:** Содружество Независимых Государств (СНГ), Евразийский экономический союз (ЕАЭС), БРИКС, экспорт, импорт, торговые отношения, инвестиции, задолженность, финансовая помощь, ВВП, интеграция.

## **Russia's financial relations with the CIS, EEU, BRICS**

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### **Abstract**

The article presents the results of the analysis of Russia's financial relations with the CIS countries, the EAEU, the BRICS and the main ways of interaction. The indicators of exports and

imports, investments and the level of accounts payable between countries are analyzed. The degree of interaction between Russia and the CIS countries was analyzed on the example of three participating countries, Kazakhstan, Ukraine and Belarus, with the EAEU countries on the example of Belarus, Kazakhstan, Armenia and Kyrgyzstan, the interaction with the BRICS countries on the example of China, Brazil and India was analyzed. The main objectives of cooperation are also considered and the assessment of integration relations between the Union countries is given.

**Keywords:** Commonwealth of Independent States (CIS), Eurasian Economic Union (EAEU), BRICS, export, import, trade relations, investments, debt, financial assistance, GDP, integration.

One of the key features of Russia's economic development is its active integration into the global financial system. It happened most dynamically in the mid-2000s, it was facilitated by the steady growth of the national economy and the financial market, the strengthening of the country's foreign trade relations and the introduction of ruble convertibility for capital operations.

The formation of international financial relations could not get around without Russia's integration into international economic communities. International relations are one of the most difficult and significant areas of modern social relations, but at the same time one of the most important, since any state strives to be recognized in the world community.

For analysis, we take the three largest countries participating in the CIS after Russia in terms of GDP for 2018: Kazakhstan (\$ 170.54 billion), Ukraine (\$ 130.83 billion), Belarus (\$ 59.7 billion). Russia is one of the main trading partners for these countries and for other CIS countries.

The development of relations in various forms with Belarus led to an increase in mutual trade volumes from 2000 to 2018 by more than 3 times. Russian trade with Belarus in 2018 amounted to \$ 35.6 billion (+ 9.4%), of which exports from Russia to Belarus - \$ 22.6 billion, imports from Belarus to Russia - \$ 12.95 billion.

Russia is a key investor in the Belarusian economy. The indicator of investments from Russia to the Republic of Belarus in 2018 reached \$ 4.2 billion (+ 12.5%), of which direct investment - \$ 2.96 billion (+ 4%), portfolio - 1.6 million. dollars (an increase of 2.4 times), others - 1.2 billion dollars (+ 40.8%). In 2018, the main objects of investment were the transport and logistics industry, industry, wholesale and retail trade.

As of January 1, 2019, about 2,500 enterprises created with the participation of Russian capital are operating in Belarus, more than 1,300 of which are joint ventures. The volume of investments from the Republic of Belarus to the Russian Federation in 2018 amounted to \$ 4.1 billion. The largest amount of investments from Belarus in 2018 came to industry and the transport and logistics industry [1].

The strategic partnership between Russia and Kazakhstan is developing dynamically and encompasses all new directions. The Russian Federation ranks first among the main trade partners of the Republic of Kazakhstan with a share in the country's foreign trade exceeding 20.5%. Kazakhstan takes 11th place among all trading partners of Russia, and second place in terms of mutual trade between Russia and the CIS countries. In 2018, the foreign trade turnover of Russia and Kazakhstan amounted to \$ 18.2 billion, including Russian exports - \$ 12.9 billion and imports - \$ 5.3 billion.

Across the common border (almost 7,600 kilometers) there is a lively economic exchange through the subjects of Russia and the regions of Kazakhstan. Cross-border trade accounts for about 40% of Russian-Kazakh trade, and interregional trade - about 70% [2].

Russia annually invests more than \$ 1 billion in the economy of Kazakhstan. Today, more than 100 investment projects of Russian companies are being implemented or are preparing for implementation in Kazakhstan.

Relations between Russia and Ukraine are of great importance for both countries. Ukraine relates to Russia through many economic, humanitarian, and cultural ties. In 2018, Russia's trade with Ukraine grew by 16.6% and amounted to \$ 14.98 billion. Russia's exports to Ukraine amounted to \$ 9.52 billion, showing an annual increase of 19.9%, and Russian imports from Ukraine in 2018 amounted to \$ 5.46 billion, or + 11.17%. The trade balance between Russia and Ukraine was positive and amounted to 4.06 billion US dollars, having increased by 34.02% over the year.

Despite all the existing contradictions, Ukrainian experts admit that the level of Ukrainian-Russian trade is optimal. Despite the trade leadership with the European Union, which amounted to 30% at the end of the year (with Russia - 27%), if Ukraine try to reduce the volume of trade with the Russian Federation, it will harm the economy of Ukraine, but not the economy of the Russian Federation [3].

In the first half of 2018, Russia invested in Ukraine more than all other countries \$ 436 million, or 36 percent of total foreign investment. The bulk of investments - about 60% - are directed to financial and insurance activities; 9.6% - in trade; 8.2% - in industry; 7.9% - in the telecommunications sector.

CIS countries owe 15.8 billion on Russian state loans. The largest debtor to Russia is Belarus - \$ 7.55 billion as of June 1, 2019. Since 2012, the debt of Belarus to Russia has doubled. Ukraine ranks second in terms of debt to Russia - about \$ 3.7 billion. This includes debt of \$ 3.075 billion in Eurobonds, which the National Wealth Fund acquired in December 2013.

According to the calculations of the Eurasian Economic Commission, the cumulative integration effect until 2025 may amount to 17% to 20% of the additional GDP growth for each of the EEU member countries. In total, this should amount to about 700 billion US dollars [4].

In 2018, trade turnover between Russia and the Union countries grew by 8.8%, reaching \$ 57 billion 757.6 million. Export - \$ 38 billion 679.9 million (+ 11.5%). Import - \$ 19 billion 077.7 million (+ 3.7%). The share of the Russian Federation in the total volume of mutual trade of the EEU countries is 64.8%, Belarus - 23.3%, Kazakhstan - 9.9%, Armenia - 1.1%, Kyrgyzstan - 0.9%. Russia within the EEU is an economically dominant country [5].

In 2018, compared with 2017, the inflow of mutual direct investments in the EEU member states increased by \$ 197 million. During the reporting period, the largest inflows in the structure of mutual direct investments were observed in Belarus (703 million US dollars) and Kazakhstan (619 million US dollars). The main investor of mutual direct investments in the EEU was Russia (1,586 million US dollars).

BRICS is a group of five rapidly developing countries: Brazil, Russia, India, China, and the Republic of South Africa. The organization was founded in June 2006 as part of the St. Petersburg Economic Forum.

The main goals of cooperation between Russia and the BRICS partners: creating favorable conditions for the development of mutual trade and investment, promoting common trade and investment interests within international organizations, developing a competitive environment.

The largest increase in Russia's trade turnover in 2018 was observed with the BRICS countries - 22.4% to \$ 125.4 billion. The first place in Russia's trade turnover both among the countries of the world and from the BRICS countries is occupied by China (15%). In 2018, trade between Russia and China grew by 27.1% to more than \$ 107 billion. The volume of exports from China to the Russian Federation in 12 months increased by 12% and exceeded \$ 47.97 billion. Imports of Russian goods and services in China grew by 42 , 7% - up to \$ 59.08 billion. According to the forecasts of the Russian-Chinese Investment Fund, bilateral trade between Russia and China may reach \$ 200 billion in 2020 [6].

The share of Brazil in the total commodity turnover of Russia is 0.9%; Brazil is 26th among the trading partners of Russia. In 2018, trade between Russia and Brazil amounted to \$ 5.57 billion, the leading positions were occupied by the groups: "Chemical industry products" - 30% of the total turnover and "Animal products" - 27%.

In 2018, trade between Russia and India amounted to \$ 9.75 billion, while the leading positions were occupied by the groups: "Chemical products - 16% of the total turnover and" Machinery and equipment "with a share of 14%. In the structure of trade with Russia, India ranks 17th with a share of 1.6%.

In 2018, Russia's trade with South Africa amounted to \$ 1,068,799,374, an increase of 28.46% compared to 2017. South Africa takes 67th place in the foreign trade turnover of Russia. In 2018, the share of Russian export settlements with BRICS partners (Brazil, India, China, South Africa) in rubles increased 7.2 times compared to 2013, and almost eight times in euros.

An important practical result of the interaction between the BRICS countries and Russia was the launch of the New Development Bank with a volume of funds of \$ 200 billion. In 2018, the Board of Directors of the BRICS New Development Bank approved two projects in Russia in the amount of \$ 540 million. The first of the approved projects in Russia is “Development of water supply and water purification systems in the cities of the Russian Federation”, the second is “Integrated development of the territory and infrastructure of small historical cities and settlements”. Therefore, strengthening trade and investment ties with BRICS partners is one of the priorities for the Russian Federation.

In this way, Russia's participation in various international unions plays a significant role, both for the economy of the country and for other allied countries. International financial relations are an integral part and one of the most difficult areas of a market economy, since they reflect the problems of the national and world economies. That is why the key direction of the Russian Federation is integration into international economic communities such as CIS, EEU and BRICS.

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