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**MONETARY POLICY**

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**RUSSIA AND EUROPEAN UNION  
INTERBANK CO-OPERATION  
DEVELOPMENT IN THE MODERN PERIOD:  
KEY PROBLEMS AND PROSPECTS**

This paper represents the author's vision of the organization of the co-operation system between banks that are incorporated in Russian Federation and European Union, that is more wide in comparison with the traditional approach at the current stage of the global economy development. The author has completed the detailed investigation of the wide range of directions of the co-operation between Russia and European Union in the sphere of the banking activities. As a result of this research the author has revealed the key problems of the co-operation between Russian Federation and European Union in the sphere of the banking activities that require working out quick solution in terms of the escalation of the whole geopolitical situation. Following the results of the complex research the author suggests the approach to the further development of co-operation between Russia and European Union in the sphere of the banking regulation.

**Keywords:** *European Union, banks, regulation, co-operation, prospects, global economy.*

**BANKING SYSTEM**

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**PLACE OF MICROFINANCE INSTITUTIONS,  
INSURANCE COMPANIES, PENSION  
FUNDS IN THE «NEARBANKING»  
SYSTEM**

The article analyzes the differences in legal status and governance of microfinance institutions, insurance companies, pension funds abroad. The main attention is paid to their status in the England, Japan and Germany. The conclusions are based on analysis of microfinance institutions, insurance companies, pension funds, in Europe and Asia from 2006yaer to present time. It has been shown that since 2006 is a natural two-way process: on the one hand, large MFIs expand their activities and acquire the status of the Bank and with other banks are beginning to actively engage in microlending and absorb individual MFIs in all countries.

**Keywords:** *microfinance institutions, insurance companies, pension funds, resources, insurance, legal status, subordination.*

**CAPITAL MARKET**

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**FORMATION OF WORLD PRICES ON RAW  
MATERIALS IN FINANCIAL MARKETS**

The article provides an analysis of the mechanism of formation of world oil prices on financial markets influenced by factors such as world inflation, dollar cycles, financialization and regulatory reforms. Provides the forecast of long-term downward dynamics in oil prices. Reveals the risks of the RF trade

balance deterioration associated with diversification of energy sources in Europe. Recommended changes in the economic policy of Russia as responses to the risks of decreasing oil prices and shortening RF energy market share

**Keywords:** *dollar cycles, energy derivative, energy independence, financialization, liberalization, market share decrease, new economic policy, oil price, strong dollar, world inflation*

## **BANKING: SERVICES**

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## **SHORTCOMINGS AND PROBLEMS PREVAILING IN RUSSIA LEGAL FRAMEWORK SYNDICATED LENDING**

This article discusses the regulatory syndicated lending in Russia. Pointed out the problems and difficulties of implementation of syndicated lending in the practice of the banking sector. Identify ways to improve the legal framework of syndicated lending.

**Keywords:** *syndicated loan, the legal framework, credit risks.*

## **INTERNATIONAL**

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## **PROSPECTS OF BRICS COOPERATION AS A FACTOR FOR GROWTH OF RUSSIA**

The article is dedicated to description of cooperation

processes within BRICS as a factor of growth of the Russian Federation. The research is structured into two parts. First, it is said about communication processes of the countries within the community and BRICS position in world economy. Then the author overviews different aspects of international communication of the countries. Although BRICS is considered to be a young form of communication, it can be an effective instrument of social, economic and political international communication, providing a guarantee of sovereign independence.

In the second part of the article the researcher describes the prospects of Russian currency and credit policy development. The author provides an overview of Russian prospects and describes a role of BRICS in this respect. Following these matters there is a description of policies in export, import, investments, intercommunication of the approaches of BRICS co-partners. The author attracts attention to the mutual interests within the community in investments and partnerships, foundation of special funds. These measures will provide s short-term stability, prospects for further cooperation and monitoring of the regional markets. The author provides a general description and specifies possible prospects for further development of the RF as a part of BRICS community and as a participant of other international organizations.

It is also meaningful that the author pays attention to cooperation of public and private institutions of financial market. The cooperation processes are based on agreements, partnerships. Following these trends in the community the researcher also pays attention to development of intercommunication processes and formation of special vehicles for cooperation and development.

**Keywords:** *BRICS, credit policy, banks, investments, funds, burse.*