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Finformservice NIKA, Ltd  
MFPU Sinergia, 80 G Leningradskiy prospect,  
Moscow  
phone: 8-916-646-09-30  
<http://finvector.ru>  
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**Yarygina I.Z.**, Doctor of Economic Sciences, Professor, Head of the Department of Economics and Banking of the International Energy Policy and Diplomacy Institute of the Moscow State Institute of International Relations (University) of the Ministry of Foreign Affairs; (MIEP MGIMO); Professor of the Department of Global Economy and Global Finance of the Financial University under the Government of the Russian Federation

E-mail: jiz4@yandex.ru

#### **CHALLENGES FOR INTERSTATE ALLIANCES EAEU-BRICS COOPERATION IN FINANCIAL SPHERE**

The article reveals mechanisms of cooperation between the member States of the Eurasian economic Union and BRICS as the basis of economic development of the partner countries – members of the Interstate alliances. Optimization of financial relations and effective administration of interaction between the parties contribute to the intergovernmental support of business entities, harmonization of tax and currency legislation, the development of the money market, the expansion of the use of national currencies in international settlements. The strategic directions of cooperation between the EAEU and BRICS as interstate alliances on formation of the mutual financial market are: coordinated monetary policy, liberalization of capital flows, harmonization of regulation in relation to third countries, compatible banking legislation, the formation of a common insurance and stock markets.

**Keywords:** economic cooperation, financial relations, national currencies, regulation, partnership.

**Oxana N. Afanasyeva**, Candidate of Economic Sciences, Associate Professor of The Department of Financial Markets and Banks, Financial University under the Government of the Russian Federation  
E-mail: o.afanasyeva@me.com

#### **FEATURES OF THE IMPACT OF THE ECB MONETARY POLICY ON THE DEVELOPMENT OF THE ECONOMY OF THE EU COUNTRIES**

At the beginning of the 21st century, the global economy found itself in a zone of instability. Fluctuations in the main macroeconomic indicators, emerging and growing new gaps in the global socio-economic space are evidence of a disequilibrium state in the world economic system. At present, including the periods of the financial crisis, central banks have to revise the goals, functions and instruments of their monetary and credit policies. The peculiarities of the influence of the ECB monetary policy on the development of the economy of the EU countries are considered in the article.

**Keywords:** European Central Bank, European Union, discount rate, unemployment rate, monetization ratio, inflation rate.

**Shaker I.E.**, Candidate of Economic Sciences, Associate Professor of Department of Financial Markets and Banks, Finance University under the Government of the Russian Federation

E-mail: ish7@bk.ru

#### **IMPROVING THE MACRO-PRUDENTIAL REGULATION IN 2018**

The paper deals with new mechanisms of macroprudential regulation developed by the Bank of Russia: allowances to risk factors for certain types of assets and new indicators. The Bank of Russia has experience of using increased risk factors in such segments as unsecured consumer lending and mortgage lending. Experience of their use in 2013 allowed to reduce the value of the capital adequacy ratio of banks and limit credit activity. The effectiveness of the use of increased risk factors, the author considers the example of the annual consolidated financial statements (IFRS) of two Russian banks – JSC "Alfa-Bank" and PJSC "ROSBANK". On this basis, conclusions are made about the use of new mechanisms of macro-prudential regulation.

**Keywords:** macro-prudential regulation, allowances to risk factors for certain types of assets, increased risk factors, debt burden indicator, the total cost of consumer credit, overdue loans, provisions for possible losses on loans.

**Shaker N.S.**, Graduate student of Financial Markets and Banks Department, Financial University under the Government of the Russian Federation

E-mail: shaker-nadia@mail.ru

#### **ANALYSIS OF THE RISK PROFILE OF MICROFINANCE ORGANIZATIONS**

The peculiarity of the financial market environment today is the continuing uncertainty and risks in the global economy; significant volatility of assets in commodity and financial markets; the introduction of economic sanctions against Russia on the part of Western countries; expectations of economic recession; high risks of reducing the value of assets on the balance sheets of credit and microfinance organizations and the loss of their capital. The financial internal and external risks are systematized and analyzed, the implementation of which may have destructive consequences for the microfinance sector. Variants of risk management are offered on the example of the microfinance organization LLC MFC "Micro-loan".

**Keywords:** management system of microfinance organizations, social mission of microfinance, risk profile, modes of supervision, risk assessment of microfinance organizations, risk probability, risk significance, point-weighting method.

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