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FINANCIAL AND BANKING INTEGRATION OF SCO COUNTRIES

The article analyzes the realities and prospective problems of forming an integration cluster of developing countries on the basis of the Shanghai Cooperation Organization (SCO). However, in economic science, the problem of financial and banking integration of the SCO countries is not fully studied, due to the rapid development of SCO relations. Analysis of the countries' economies showed that the SCO created favorable conditions for trade and investment, and, consequently, there is a need to intensify payments of economic entities and support their export-import operations by banks.

Keywords: *SCO, integration, financial and banking integration, currency integration, partner-country.*

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SOME ASPECTS OF THE TRANSFORMATION OF THE FUNCTIONS OF MODERN MONEY IN THE CONTEXT OF THE DIGITALIZATION OF THE ECONOMY

The article considers the still debatable issue of the number of functions of money and their qualitative certainty. As a factor in the possible transformation of the functions of money, the author formulated an assumption about the effect of the digitalization of the economy on the fundamental issues of the monetary sphere. The article also defines the possible consequences of the transformation of the functions of money. The author pays special attention to the need to separate the concepts of functions and the role of money in the economy, including, within the framework of the so-called functional approach to the study of the essence of money.

Keywords: *monetary theories, economic theories, money, functions of money, forms and types of money, currency, digitalization of the economy.*

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ENHANCING THE ROLE OF RUSSIA'S MONETARY AND FOREIGN EXCHANGE POLICY INSTRUMENTS IN PROMOTING ECONOMIC GROWTH AND EXPORT

The article discusses the opportunities of increasing the role of monetary and foreign exchange policy instruments in stimulating investment and consumer demand with an insufficient level of profitability and low labor productivity in the Russian economy. The proposals on making adjustments to the monetary policy strategy and the transition to a proactive monetary policy with a focus on the use of measures to stimulate demand in the economy while maintaining the orientation to maintain price stability at a level determined by fundamental factors are justified.

Keywords: *investments, economic growth, banking sector, monetary policy, exchange rate, inflation, monetary policy strategy.*

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RETURN ON CAPITAL AND ASSETS IN THE ASSESSMENT OF FINANCIAL STABILITY OF RUSSIAN BANKS

The article proposes an introduction of the indicators of return on assets and capital into the system of assessing the financial stability of banks based on Bank of Russia Directive No. 4336-U. Formulas from international practice are proposed for calculating indicators based on calculating average values of assets and capital and using net profit. A table for evaluation of the values of new profitability indicators and the distribution of weights for calculating the aggregate indicator for the profitability assessment group was also developed.

Keywords: *bank financial stability, ROE, ROA, ROAA, ROAE.*

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TOOLS FOR SUPPORTING AND PROMOTING RUSSIAN EXPORTS

Increasing the volume of non-primary non-energy Russian exports is one of the most important tasks of foreign economic policy in our country, which requires state support. The article analyzes such areas of support for the efforts of exporters as the creation of a country umbrella brand, as well as financial instruments through which the REC implements the support program, funds for which are allocated from the Federal budget.

Keywords: *export promotion, export potential, competitiveness, umbrella brand, financial instruments for supporting non-resource and non-energy exports, Russian export center (REC).*
