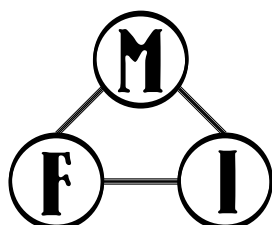


FINANCE, MONEY, INVESTMENTS

Analytical quarterly published since 2003

4/2022
(84)



Editorial Board:

Abramova M.A., Doctor of Economics, professor
Ilicheva L.E., Doctor of Political Sciences,
professor

Ivanova N.G., Doctor of Economics, professor
Krasavina L.N., Doctor of Economics, professor
Lukyanovich N.V., Doctor of Political Sciences,
professor

Lvova N.A., Doctor of Economics, professor
Nasibyan S.S., Doctor of Economics, professor
Popova E.M., Doctor of Economics, professor
Rubtsov B.B., Doctor of Economics, professor
Semenkova E.V., Doctor of Economics, professor
Solovov A.I., Doctor of Political Sciences, professor
Sugarova I.V., Doctor of Economics, professor
Sumarokov V.N., Doctor of Economics, professor
Khandruev A.A., Doctor of Economics, professor
Khomnich I.P., Doctor of Economics, professor
Varygina I.Z., Doctor of Economics, professor

Acting Chief editor T.Yu. Kulakova,
Candidate of Economic Sciences

Science editor O.V. Savvina,
Doctor of Economics, professor

The periodical is also in the list of Russian
Science Citation Index (RSCI)

The journal is enlisted in recommended
literature by Teaching Department (Economics),
the Plekhanov Russian University of Economics

Editorial Office:

Finformservice NIKA,
80 Leningradskiy
prospect, Moscow
phone: 8-916-646-09-30
<http://finvector.ru>
E-mail: nikainform@mail.ru

Subscription index 81652
in Ural-Press Agency catalogue

The publishers bear no responsibility for publi-
cations and ads content

References to the journal are compulsory when
using its materials

Reprinting of materials only by the written
publishers authorization

Issue theme

Financial sovereignty, ESG securitization, banking analytics

FINANCE

Khomnich I.P., Savvina O.V.

Insurance mechanisms for the formation of a market for long-term
resources and financial sovereignty of Russia.....3

FINANCIAL ANALYSIS

Rodchenkov M.V., Suyts V.P.

Improving the informational quality of international financial reporting
(using the ex-ample of the additional indicative reports).....8

SECURITIES MARKET

Soldatova A.O.

ESG securitization: scenario CDS emission 15

BANKING INSTITUTIONS

Badalov L.A.

Features of Russia's cooperation with the Bank for International
Settlements in the context of sanctions 22

ECONOMICS: MODERNITY AND NEW TRENDS

Markova O.M.

Features of lending to small and medium-sized businesses 27

ROUND TABLE: ECONOMY – POLITICAL ASPECT

Galazova S.S., Volodina V.N.

Round table: «The historical role of gold and sanctions» 33

HISTORY OF FINANCE

To the 75th Anniversary of the Department of Finance and Banking
Management in the Armed Forces of the Prince Alexander Nevsky

Military University of the Ministry of Defense of the Russian Federation..... 37

BIBLIOGRAPHY

The content of the magazine «Finance, money, investments» for 2022.... 39

Irina P. Khominich, Doctor of Economic Sciences, Professor of the Department “Global Financial Markets and Fintech”, Plekhanov Russian University of Economics

E-mail: 9204977@mail.ru

Author ID: 467379

Oksana V. Savvina, Doctor of Economic Sciences, Professor of the Department “State and Municipal Finance”, Plekhanov Russian University of Economics

E-mail: osavvina@yandex.ru

Author ID: 426039

Insurance mechanisms for the formation of a market for long-term resources and financial sovereignty of Russia

Abstract

In the context of the development of the Russian financial market, the need to promote insurance instruments for transforming the population’s funds into investments and protecting the interests of consumers of insurance services is substantiated; the author’s position on the content of the concept of «financial sovereignty and the expediency of its use in modern conditions» is proposed.

Keywords: life insurance, long money market, guarantee fund, financial sovereignty, financial import substitution

Mikhail V. RODCHENKOV, PhD Student of the Department of Accounting, Analysis & Audit, Faculty of Economics, Lomonosov Moscow State University, Moscow, Russian Federation

E-mail: M.Rodchenkov@gmail.com

ORCID: <https://orcid.org/0000-0002-6938-2313>

Viktor P. SUYTS, Doctor of Economics, Professor, Head of the Department of Accounting, Analysis and Audit of the Faculty of Economics, Lomonosov Moscow State University

E-mail: viktor.suyts@gmail.com

ORCID: <https://orcid.org/0000-0002-7987-7037>

IMPROVING THE INFORMATIONAL QUALITY OF INTERNATIONAL FINANCIAL REPORTING (using the example of the additional indicative reports)

Abstract

The modern conditions of economic turbulence make expedient and urgent the search for the optimal tools for increasing the informational value of the international financial reporting in order to enhance the practical usefulness of the reporting information in the interests of both the users (primarily, the investors), and the national businesses.

The conducted study of the model based on the actual reporting indicators of one of the largest Russian companies leads to proposals of such required tools for improving the quality of the informational content of the reporting, reducing the time to form an objective (according to reporting data) image of the state of the business and its developmental trends, with the possibility of single-industry international comparisons.

Keywords: *international financial reporting, additional indicative reports, inflation of indicators, linear forecasting of reporting indicators, informational value of reporting*

Anna Soldatova, *Candidate of Economic Sciences, Associate Professor, National Research University «Higher School of Economics», Moscow*

E-mail: annasoldatova@yandex.ru

ORCID: 0000-0001-6194-5858

Researcher ID: AGZ-9955-2022

SPIN-код: 2772-5769

Author ID: 1175739

ESG securitization: scenario CDS emission

Abstract

ESG securitization usually deals with emission of structured financial products based on various resource and energy saving technologies. Often it refers to “green” finance programs and in its economic substance implies revenue monetization of renewable energy sources. The article presents the results of ESG securitization model collateralized by future cash flows of a single company in the industry.

Keywords: *ESG securitization, Credit-default swaps (CDS), synthetic securitization, credit-event, insurance event, scenario analysis*

Lazar A. Badalov, *Candidate of Economic Sciences, Associate Professor of the economics NUST MISIS*

E-mail: lazarbadalov@rambler.ru

Author ID: 711421

Features of Russia’s cooperation with the Bank for International Settlements in the context of sanctions

Abstract

The article discusses the historical aspect of the interaction of the Bank of Russia with the Committee on Banking Supervision under the Bank for International Settlements, and also pays attention to the interaction of the Bank of Russia with the Basel Committee on Banking Supervision in the field of building a policy of regulation and supervision of the financial market, as well as conclusions on further interaction with the Bank international settlements and its key committee.

Keywords: *Bank of Russia, Bank for International Settlements, banking regulation, sanctions, Basel agreements*

Markova O.M., Candidate of Economic Sciences, Associate Professor of the Department of Banking and Monetary Regulation, Financial University under the Government of the Russian Federation

E-mail: OMMarkova@fa

Author ID: 378313

Features of lending to small and medium-sized businesses

Annotation

The article reveals the features and directions for improving lending to small and medium-sized businesses in modern conditions. The problems hindering the development of SME lending in the Russian Federation, related to the instability of the external environment, the imperfection of the regulatory framework, material and financial problems of the banking system, falling profitability of enterprises, and a short forecasting period that hinder the development of investment, are considered. The author proposes to form a list of standard loan products, the characteristics of which are adapted to the specifics of SMEs.

Keywords: bank, small and medium-sized businesses, loan portfolio, risks in the field of lending to SMEs.

Galazova S.S., Doctor of Economics, Professor, professor of the Department of Economics North Ossetian State University named after Kosta Levanovich Khetagurov

E-mail: bubu1999@mail.ru

ORCID: 0000-0001-8905-0386

AuthorID: 667052

Volodina V.N., General Director of Fininformservice NIKA LLC

Email: nikainform@mail.ru

Author ID: 1087056

Round table: «The historical role of gold and sanctions»

Annotation

The participants of the round table expressed their point of view on the current state of the gold market and its prospects. The statistics of gold prices, the factors of their change in connection with world trends in the presence of sanctions against the Russian Federation in 2022 are given. A predictive analysis of the gold market, tools to counter sanctions, such as financial and technological sovereignty, are given.

Keywords: gold, gold foreign exchange reserves, ruble exchange rate, sanctions, gold price dynamics, financial sovereignty, monetary asset, banks