

The Influence of the Credit Policy of Commercial Banks on the Modernization of the Russian Economy Structure

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Abstract: The model for the development of the Russian economy is based on the need for its structural adjustment. A big role in this process is played by commercial banks, whose credit policy is not yet aimed at actively supporting of investment processes in the economy.

The purpose of the article is to study the directions and instruments of the influence of credit activity of commercial banks on the sectoral structure of the Russian economy. Based on analysis of the characteristics of Russian bank's credit policy measures were proposed to enhance its targeted focus on the modernization of Russia's economic structure through the development and support of special lending programs, including with regard to spatial development requirements. For this, a methodology has been developed to justify the choice of the region for their most effective implementation using the Gale-Shapley theorem. The set of proposed measures can contribute to strengthening the role of commercial banks in ensuring sustainable development of the national economy based on the impact on its structure.

Keywords: Investment, bank lending, government support instruments, mortgage.

I. INTRODUCTION

One of the most important features of the current stage of development of the Russian economy remains the preservation of its non-optimal structure with the dominant role of export-oriented raw materials industries. Thus, the share of processing industries in the structure of gross value added, reflecting their contribution to GDP, has not changed substantially in recent years. In 2013, it was 17.2%, in 2014 - 16.5%, in 2015 - 17.1%¹.

A high share of exports of primary commodities is maintained, while imports of machinery and equipment have a significant share. So the share of fuel and energy products in the structure of Russian exports in January-February 2018 was 65.7%, slightly down from the same period in 2017 (66.7%). At the same time, imports of machinery, equipment and vehicles in January-February 2017 increased to 34.6% as compared to the same period in 2016, and to 25.3% in January-February 2018, and their share in imports which increased from 43.3% in early 2017 to 44.5% by March 2018².

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II. DYNAMICS AND STRUCTURE OF INVESTMENTS IN THE RUSSIAN ECONOMY

The need to change this position has been recognized by both official authorities and leading scientists (Ivanter *et al.*, 2017, Lavrushin *et al.*, 2018, Ternovskaya, 2017).

To change the existing structure of the economy, to provide "technological breakthroughs," as stated in the President's Address to the Federal Assembly for 2018, "it is necessary to use sources of growth on a fundamentally different level"³, on the basis of increasing labor productivity on a new technological, managerial and personnel basis. Obviously, the solution of such problems is impossible without increasing investment in the industry, on the one hand, determining the technical level of production (the production of machinery and equipment, including machine tools, the production of vehicles and construction equipment), and, on the other hand, creating conditions for the development of human capital (housing construction, construction of social facilities and infrastructure).

At the same time, the share of investments in these sectors, that is insufficient to solve the problems of ensuring economic growth, leads to an increase in the level of depreciation of fixed assets, which grew by the end of 2015 to 47.7%, by the end of 2016 to 48.1% compared with 35.6% in 1990. And in processing

¹Regions of Russia. Social and economic indicators - 2017 // <http://www.gks.ru>

²On the state of foreign trade in January-February 2018. // http://www.gks.ru/bgd/free/b04_03/lssWWW.exe/Stg/d03/76.htm

³<http://www.kremlin.ru/events/president/news/page/14>

Table 1: Dynamics of Lending to the Russian Economy

Indicator	1.01. 2010	1.01. 2011	1.01. 2012	1.01. 2013	1.01. 2014	1.01. 2015	1.01. 2016	1.01. 2017	1.01. 2018
Total assets, bln. Rub.	29430	33805	41627	49510	57423	77653	82999	80063	85 192
Loans to non-financial organizations	12541	14063	17715	19971	22242	24441	33301	30135	30 192
In % to assets	42,6	41,6	42,6	40,3	38,7	39,1	40,1	37,6	35,4
Debts on loans of entities-residents and individual entrepreneurs in rubles, foreign currency and precious metals by economic activity, % of total volume									
manufacture of machinery and equipment	1,9	1,96	1,7	1,9	1,7	2,0	2,0	1,7	1,2
manufacture of vehicles and equipment	2,5	2,3	2,2	2,0	3,1	4,2	4,3	3,4	3,8
trade; repair of motor vehicles and household products	23,4	21,8	20,5	20,2	19,8	20,2	14,6	14,4	12,8
mining	5,3	4,7	3,9	4,5	4,4	6,2	7,0	7,8	8,6

Calculated by: data of the Bank of Russia "Arrears on loans extended to entities - residents and individual entrepreneurs in rubles, foreign currency and precious metals by economic activity and separate areas of use of funds (total for the Russian Federation)" for the respective years; Review of the banking sector of the Russian Federation for August 2017; Collection "Finance of Russia", 2012, 2016.

Table 2: Dynamics of the Level of Profitability of Assets in Manufacturing Industries and Interest Rates on Loans to Non-Financial Organizations

Indicator	2009	2010	2011	2012	2013	2014	2015	2016	2017
Weighted average interest rates on loans to non-financial organizations									
for a period of more than 1 year (at the beginning of the next year)	нд	11,0	10,6	12,5	11,41	17,35	13,78	12,78	9,74
Return On Assets									
Total for the economy	5,5	6,7	6,5	6,1	4,5	4,5	5,0	6,4	5,3
Manufacture of machinery and equipment	3,0	3,7	2,8	4,1	3,3	-0,3	2,3	5,2	-1,7
Manufacture of vehicles and equipment	-5,1	-0,3	2,1	2,8	1,6	-0,7	-0,3	1,4	1,9

Source: Data of the Bank of Russia and Rosstat for the respective years; The report "Social and Economic Situation of Russia", January-February 2018.

industries it reached 50% by the beginning of 2017, and in construction - 48.4%.

One of the main sources of investment there are loans of commercial banks. However, the sectoral structure of lending does not change radically (Table 1), and in 2017, lending to the "machinery and equipment production" sector declined in absolute terms, while the share of lending to extractive industries again began to grow.

This is due, in particular, to the inadequate profitability of a number of manufacturing industries in comparison with the level of interest rates on credit resources (Table 2).

To expand the instruments for financing the processing sectors of the real sector, the activities of the Industrial Development Fund (IDF), Vnesheco-

nombank's "project financing factory", and Bank of Russia loans with securing non-market assets are of great importance.

However, the following problems in the use and development of these tools can be noted. Thus, the number of applications for funding in the Industrial Development Fund is significantly ahead of the number of approved projects. During the period of the activities of the IDF, 249 projects were financed, while the number of applications by September 2017 reached 1945⁴.

In addition, priority areas of support are too widely identified. For example, when selecting investment

⁴<http://frprf.ru/proekty-i-zayavki/statistika-zayavok/>

projects for project financing in Vnesheconombank (VEB), companies and individual entrepreneurs - tax residents of Russia - in six branches of the real sector: the high conversion industry, environmental protection, infrastructure, non-primary export, innovation and defense-industrial complex, will be able to receive funds.

At the same time, according to Tatyana Golikova, then the head of the Accounting Chamber, this mechanism together with the "infrastructure mortgage" (a new scheme of public-private partnership) is characterized by "a high degree of uncertainty", and the amount of financing of these measures, according to the agency, "can not have a significant impact on the projected growth rate of investments in fixed assets" (Mogilevskaya, 2017). According to VEB estimates, in the first years after the launch of the "factory", the volume of project financing will exceed 1 trillion rubles, but the chances of attracting investors at the stage of entering the capital are still being assessed as small, as the banking sector has so far abandoned project financing and is more interested in investment lending operating business.

So far, VEB's activities have not led to a technological breakthrough, and its financial status is characterized by a loss in 2017, which in comparison with the previous year increased 2.6 times, with a 6% decrease in assets. In many respects this is due to the reduction of the annual state support from 150 to 100 billion rubles⁵. Therefore, the question of sources of financing for projects remains open.

Insufficiently stimulating commercial banks to support engineering industries are aimed the Bank of Russia measures announced by him in late April 2014. They envisaged the introduction of a new mechanism for refinancing credit institutions with the provision of loans to banks for up to 3 years at a rate of 6.5% per annum. Banks were able to use as security the right of claim for loans to finance investment projects selected in a special order⁶. It was assumed that at the initial stage the new mechanism would be available to large banks with a size of bank equity more than 50 billion rubles. However, at the end of March 2018, the head of the Bank of Russia, Elvira Nabiullina, made it clear that

measures to refinance the Central Bank's production projects for 2015-2016 will not be repeated (they are declared "a solution to the crisis," which is not at present). At the same time, the Bank of Russia may move to a policy of regulatory incentives for investment by banks, while maintaining the key rate at about 6.5% plus or minus 0.25%, although for many companies, primarily medium-sized businesses, for expanding investment lending is acceptable European level rates of 2-3% per annum (Butrin, . 2018).

It is interesting to analyze information on the use of specialized refinancing mechanisms of the Bank of Russia aimed at encouraging banks to lend to certain segments of the economy, the development of which is constrained by structural factors. According to the Bank of Russia of the total amount of 150 billion rubles, allocated to support the implementation of investment projects, the fulfillment of obligations under which is secured by state guarantees of the Russian Federation, at the beginning of 2018 banks were provided with funds for 108.3 billion rubles. And under the article "Claims Rights for Loans Provided to Leasing Companies" out of 10 billion rubles by June 2018 only 0.2 billion rubles were used⁷.

On the other hand, the list of strategic enterprises whose loan commitments are accepted as collateral for refinancing loans does not include agricultural engineering enterprises (except Rostselmash)⁸, although their activities allow us to update the technical base of the agricultural sector, the development of which has intensified in recent years.

III. SOME FEATURES AND PERSPECTIVES OF IMPROVING THE CREDIT POLICY OF RUSSIAN BANKS

As a result, the strategy of lending to non-financial enterprises by commercial banks is also not sufficiently directed at lending to machine-building industries, and targeted lending to individuals does not sufficiently influence on the development of real-sector industries.

A selective analysis of the directions of the credit policy of individual Russian banks showed that financial support for the machine-building industries did not

⁵<https://www.rbc.ru/finances/21/12/2017/5a3b7abc9a7947619958d403>

⁶Established by Government Decree of December 14, 2010, No. 1016 "On Approval of the Rules for Selection of Investment Projects and Principals for Granting State Guarantees of the Russian Federation for Loans or Bonded Loans Involved in the Implementation of Investment Projects".

⁷REPORT ON THE MONETARY POLICY. No. 2 (22) JUNE 2018 // http://www.cbr.ru/publ/ddcp/2018_02_ddcp.pdf

⁸The list of organizations mentioned in Sub-clause 3.6.1 of Clause 3.6 of the Bank of Russia Regulation No. 312-P dated 12.11.2007 "On the Procedure for Granting Credit Secured by Assets or Guarantees by the Bank of Russia to Credit Institutions" (List of the Bank of Russia). Date of the last update April 23, 2018 // http://www.cbr.ru/DKP/standart_system/ref_11/

become a priority for lending to corporate clients for most banks.

Thus, in the industry structure of the loan portfolio of the largest state bank "Sberbank of Russia" the share of loans to engineering industries in 2013-2015 did not exceed 5%. At the end of December 2016 it was 4.7%, and by the end of 2017 it had dropped to 4.3%⁹.

The share of loans to the machine-building and metalworking industry in Alfa-Bank decreased from 6.0% in 2016 to 3.1% in 2017, while the share of lending to the oil industry grew more than 2-fold - from 7.0% to 15.5%, helped by favorable conjuncture of world markets¹⁰.

The same factor had an impact on the sectoral structure of the loan portfolio of a large regional bank, the Moscow Credit Bank, where credits for the extraction and trade in crude oil and refined products, to adapt to changing markets. began to prevail in 2016, their share for the year 2017 increased from 6.6% to 22.1% and 10.9% to 16.2% respectively, while the share of loans for construction of industrial facilities and transport infrastructure did not exceed 2%¹¹.

In the sectoral structure of lending in Unicreditbank, the share of loans in the engineering industry also declined from 5.4% to 3.0% in 2017, while the volume of lending to the finance sector more than doubled¹².

The direction of lending to individuals to change the sectoral structure of Russian economies also is not enough. So, to identify the role of bank lending of the population in modernizing of the industrial structure of the Russian economy, we conducted a correlation analysis of the relationship between targeted lending and the production volumes of individual goods for which loans were provided.

For the correct analysis, the following assumptions were made:

- (1) the classification of certain types of credit products was carried out on the basis of segmentation, which since 2012 the Bank of Russia uses in monthly indicators of the Banking Sector Reviews of the Russian Federation;

- (2) certain indicators and segments of the economy were determined, the development of which could most stimulate the expansion of a certain type of credit;
- (3) the time frame for the correlation analysis was limited to the period from 2012 to 2016, since it is this period that the most complete official statistics of the Bank of Russia and Rosstat are included;
- (4) the data was used only for the targeted types of lending - car loans and mortgages, since it is difficult to single out the priority objectives of consumer lending due to the lack of reliable information for this.

Tables 3 and 4 present the results of a correlation analysis of mortgage lending and car loans.

As follows from the above data, the relationship between the pace of mortgage lending and the rate of housing construction is fairly obvious, while the impact of mortgage lending on the production of Russian construction materials is much less significant, which is due to the widespread use of imported finishing materials for the construction.

The most significant relationship is observed between the growth rates of car loans and the production of cars, which is largely due to state support for targeted lending programs. At the same time, the low correlation of lending with the production of trucks in Russia is explained, in our opinion, by the acquisition of mainly imported equipment at the expense of credit funds.

As indirect evidence of the insufficient influence of non-earmarked consumer lending on the development of the Russian economy can be considered the comparison of the growth rates of consumer loans and the production of certain consumer goods (household goods and equipment), whose production in Russia is gradually decreasing, being replaced by imported goods purchased from borrowed funds.

The obtained results showed that in order to strengthen the positive effect of lending to individuals to ensure sustainable economic growth, it is necessary to modernize certain credit products that are most in demand in modern conditions.

Therefore, we consider it expedient to propose the following measures:

⁹http://www.sberbank.com/common/img/uploaded/files/info/Word_Rus_YE17-04feet.pdf

¹⁰https://alfabank.ru/f/3/about/annual_report/msfo/msfo17.pdf

¹¹Calculated by the authors // <https://mkb.ru/investor/report/ifrs>

¹²Calculated by the authors // https://www.unicreditbank.ru/content/dam/cee2020-pws-ru/issuer-reports/finance/msfo/2017/UCB_IFRS_Cons_FS_17-r_1.pdf

Table 3: Calculation of the Correlation Rate of Mortgage Lending and the Indicators of the Sectors "construction" and "Production of Building Materials"

Year	Growth rates of mortgage loans	Growth rates of other non-metallic mineral products *	Rate of increase in housing construction
2012	1,356424218	1,030726257	1,054574639
2013	1,235113106	0,885275519	1,073059361
2014	1,321588218	1,03877551	1,194326241
2015	1,141318052	0,905697446	1,013064133
2016	1,128171621	1,013015184	0,94021102
Coefficient. corr. R	-	0,487501694	0,735458209

Calculated by the authors according to the data of the Bank of Russia and Rosstat // Review of the banking sector of the Russian Federation for the corresponding years, Statistical Digest "Industry in Russia", 2016.

*This group of goods, according to the classification of Rosstat, includes a wide range of building and finishing materials.

Table 4: Calculation of Correlation of Rates of Auto Crediting and Indices of Branches "Manufacture of Vehicles"

Year	Growth rate of auto loans	Growth rate of truck production	Growth rate of production of cars
2012	1,219600493	1,024154589	1,129574215
2013	1,222571136	0,976415094	0,97842278
2014	0,973578446	0,739130435	0,873075435
2015	0,772489125	0,836601307	0,721869297
2016	0,865992194	1,0859375	0,921925276
Gorrelation coefficient, R	-	0,31233978	0,859810527

Calculated by the authors according to the data of the Bank of Russia and Rosstat.

- to determine the strategic priorities of financial support of industries and enterprises of the real sector in the activities of state structures (the Industrial Development Fund, the Federal corporation for the development of medium and small business);
- expand the Bank of Russia instruments with an emphasis on supporting priority engineering industries and enterprises and banks that actively lend to such enterprises and projects;
- to promote the development of syndicated lending and project financing for the implementation of major investment projects in the industry;
- develop and implement loans on special terms (for example, programs for concessional lending for the replacement of obsolete equipment in industry, compensation of part of the interest rate for crediting the production of engineering products under government contracts, etc.).

Among such loans, the most popular today, you can include such a credit product for individuals like mortgage lending with the support of the employer. The

value of such a loan product is determined by the following circumstances:

- preservation of the high demand of the population in comfortable modern housing;
- the interest of Russian commercial banks in developing mortgage lending to optimize credit risks and ensure stable interest income for a long period;
- high potential for the impact of mortgage lending on the development of real economy sectors.

So, mortgage lending in 2015-2017 developed at the most significant rates (Figure 1), and the overdue debt on such loans was lower than for other types of lending.

Mortgage is becoming an increasingly popular way to improve housing conditions: according to the Analytical Review of Agency for Housing Mortgage Lending (AHML), the share of mortgage transactions increased from 25% in 2015 to 30% in 2016 and 35% in 2017. At the same time, from the beginning of 2015 there is a constant improving quality of the mortgage portfolio on the balance sheets of commercial banks.

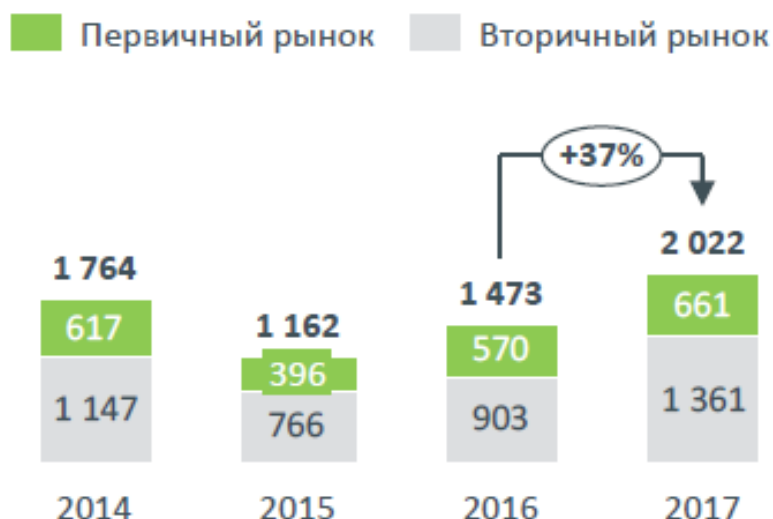


Figure 1: Issue of mortgage loans, bln. Rub.

Source: Results of the development of mortgage and housing markets in 2017. Review of the Analytical Center of Agency for Housing Mortgage Lending, February 2018 // <https://dom.rf/wp-content/uploads/2016/04/ltogi-razvitiya-rynka-za-2017-god.pdf>

Thus, the share of overdue mortgage debt over 90 days as of January 1, 2018 decreased to 2.19% (a year earlier - 2.65%), while for non-mortgage loans to the population this figure was 11.6%.

At the same time, one can note the high dependence of the borrower's ability to fulfill his credit obligations with his employment, taking into account, first of all, the long-term nature of this type of lending. On the other hand, it is the possibility of solving the housing problem that is one of the incentives for attracting labor resources, in which many enterprises and individual branches of the economy are interested.

Given these circumstances, it was suggested to include in the composition of participants in a mortgage loan deal an employer who is interested in attracting the necessary workers by meeting their housing needs. On this basis, a matrix of possible variants of mortgage products was developed, providing for various combinations of employer participation in the mortgage lending program.

Improving the effectiveness of introducing of modernized mortgage product is facilitated by a reasonable choice of priority regions for its implementation on the basis of the theory of stable matching (the Gale-Shapley theorem) (Gale and Shapley 1962), in accordance with which stable distribution by pairs exists for any list of preferences. At the same time, there are several such stable distributions in pairs, and the Gale-Shapley model allows one to be determined, which was subsequently used by a number of scientists to solve various problems.

Thus, the Nobel laureate Alvin Roth developed many practical mechanisms based on the Gale-Shapley algorithm, which were introduced into the activities of hospitals by recruiting doctors (Roth and Peranson, 1990) and interns (Roth 1984), into the rules of many American professional sports associations to recruit athletes to teams (Frechette, Alvin, M. Utku Unver, 2007). The model of the marriage as a whole describes the sequence of actions of individuals in the

Table 5: Matrix of Mortgage Loan Options with Employer Support

Initial payment / reimbursement of interest on the loan	0	10	15	20	25
No					+
1/4 rate				+	
1/3 rate			+		
1/2 rate		+			
2/3 rate	+				

Compiled by the authors.

formation of pairs in "fellow travelers' markets" for joint trips, in some sports (pair figure skating, sports dances), behavior of participants in interactive reality shows, etc. Russian scientists also used this model for solving a number of applied problems (Ryskin, Al Askari, Fedosin, 2016; Zhelezova, Izmalkov, Sonin, Khovanskaya, 2013; Makarova, Bezglasnaya, 2016).

To substantiate the choice of the region for the introduction of a certain modification of the mortgage loan product, the characteristics of potential Russian regions were assessed (Table 6), the main characteristics of the proposed mortgage products were developed (Table 7), and the preferences of the regions were ranked using the expert evaluation of the

author on the basis of an analysis of socio-economic characteristics of the regions and consultations with the bank's marketers (Table 8).

The method of successive iterations revealed stable match pairs of the introduced product and the region of its implementation (Table 9).

Such an algorithm can be extended to a proportionally larger number of products and regions, taking into account, for example, participation in subsidizing mortgage loans not only by employers, but also by local authorities. After all, the deterioration in the financial condition of borrowers and the emergence of difficulties in servicing the mortgage loan in most

Table 6: Main Indicators of Regional Development

	Kaluga Region	Tver Region	Vologda Region	Republic of Mordovia
Symbol	α	B	Λ	Δ
Share of the able-bodied population *	55,8	54,4	55,0	57,7
Average per capita income *	28592	23883	27344	17695
The total area of residential premises, an average per resident (square meters) *	28,8	30,8	29,1	26,7
Share of agriculture in the gross value added (GVA) **	8,3	6,5	4,4	14,0
Share of manufacturing industries in the GVA **	32,1	18,0	39,0	22,8

*At the end of 2016.

**At the end of 2015.

Table 7: The Main Options for Mortgage Loans with Employer Support

Symbol	Percentage of payment by the employer of the initial contribution	Percentage of subsidization by the employer of the interest rate
A	25%	No
B	20%	1/4 rate
C	10%	1/3 rate
D	нет	1/2 rate

Table 8: Ranking of Product and Region Preferences Programs

Programs regions	A	B	C	D
A	1, 3	2, 3	3, 2	4, 3
B	1, 4	4, 1	3, 3	2, 2
Λ	2, 2	1, 4	3, 4	4, 1
Δ	4, 1	2, 2	3, 1	1, 4

Table 9: Conformity of the Implemented Product and Region

Program	Share of payment by the employer of the initial installment - 25%	The share of the initial payment by the employer - 20%	The share of the initial payment by the employer - 10%	Subsidizing 1/2 of the interest rate
		Subsidizing 1/4 of the interest rate	Subsidizing 1/3 of the interest rate	
Region	Vologda region	Republic of Mordovia	Kaluga Region	Tver Region

cases is due to the instability of its employment and a decrease as a result of real incomes.

Such state participation can provide for both an equity contribution to the initial mortgage payment and subsidization of a part of the interest rate in the future. Particularly significant for regional economic development can be the impact of such state support if highly qualified specialists act as borrowers, in which regional enterprises and organizations, that determine the opportunities for sustainable economic growth of a particular region, are interested.

IV. CONCLUSIONS

Thus, a targeted investment policy of the state and private investors (including commercial banks) is required. It should provide for:

- definition of strategic priorities of financial support of branches and enterprises of the real sector in the activity of state structures;
- expansion of the Bank of Russia instruments to support priority engineering industries and enterprises and banks, that actively lend to them;
- assistance in the development of syndicated lending and project financing in the implementation of large industrial investment projects;
- development and implementation of special purpose loans.

Such measures will make it possible to effectively implement plans to achieve high rates of economic development of the country.

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