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Optimization of the Activities of Institutions Promoting Investment in the Sustainable Economic Growth of Russia

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ABSTRACT

The article examines and assesses the problem of the investment deficit in the Russian economy, which has acquired particular relevance due to the coronavirus crisis caused by the pandemic. The study **aims** to develop practical recommendations for Russian state bodies to stimulate the investment process in the Russian economy and improve the efficiency of measures taken by the state to ensure the country's socio-economic development. The **objectives** of this paper are to analyze the directions of optimization and prioritization of investment of resources during the economic recession caused by the coronavirus crisis using investment lending and project financing instruments, as well as to analyze and assess the ongoing reform of development institutions based on the state corporation "VEB.RF". The research **methodology** includes an analysis of the regulatory legal framework, statistical information, official reports of state bodies, development institutions, scientific monographs and publications of Russian scientists, periodicals. The authors analyzed the trends and problems of the investment process in the Russian economy, including in the field of attracting foreign direct investment. Attention is paid to the ongoing reform of development institutions aimed at enhancing the role of the state development corporation "VEB.RF" in stimulating investment. The authors **conclude** that it is necessary to take a set of functional, instrumental, and institutional measures aimed at stimulating investment and ensuring sustainable socio-economic development of Russia. In particular, in the context of a shortage of domestic sources of financing for long-term investments, it is important to provide regulatory macroeconomic support for the inflow of foreign direct investment into the Russian economy. In this regard, the authors propose to change the monetary policy strategy to increase the stimulating role of refinancing of credit institutions and the projected exchange rate in attracting domestic and foreign long-term investments and ensuring sustainable development of the Russian economy. The authors also propose to increase the role of foreign exchange regulation and foreign exchange control in stimulating investment and ensuring sustainable socio-economic development of Russia.

Keywords: investments; coronavirus crisis; investment financing instruments; sustainable economic development; reform of development institutions; state development corporation "VEB.RF"; National Wealth Fund; monetary policy strategy

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INTRODUCTION

Recently, the COVID-19 pandemic has significantly affected the problem of the shortage of long-term domestic and foreign investments in the Russian economy. A wide range of representatives of the scientific expert community (A. G. Aganbegyan, S. Yu. Glazyev, O. D. Govtvan', M. V. Ershov, A. N. Klepach, I. V. Kosorukova, Ye. B. Lenchuk, B. N. Porfiriev, D. E. Sorokin, M. N. Uzyakov, A. A. Shirov, etc.) in their studies focused on a comprehensive analysis of the factors and characteristics of the investment process and the development on its basis of proposals for stimulating investments to overcome recession and ensuring sustainable growth of the Russian economy. New, tougher than before, conditions for the functioning of the Russian economy with a smaller amount of budgetary resources require its restructuring and intensification of investments in the development of technologies and human capital to solve the key tasks of increasing the level and quality of life of the population [1]. The low share of high-tech products produced and exported by Russia as the main resultant indicator of the innovative development of the economic system objectively requires optimization of the structure and increasing the efficiency of state financing of innovations [2]. In the new realities, it is also necessary to effectively regulate the flows and directions of foreign direct investment, which are the driving force behind modern innovative technologies and increasing the country's competitiveness on a global level [3].

An important place in solving the problems of rational use of investment resources for sustainable economic development is occupied by the scientific works of scientists of the Financial University under the Government of the Russian Federation, devoted to the study of new development trends of the financial sector in Russia. [4], institutional problems of regulation of investment risks [5], construction of an

updated architecture of Russian finance in the new global context [6].

RELEVANCE AND STRATEGIC IMPORTANCE OF THE INVESTMENT PROBLEM FOR THE RUSSIAN ECONOMY

Enhancing the role of investments in ensuring sustainable development of the Russian economy is a nationwide mid-term objective. In the Decree of the President of Russia V. V. Putin dated July 21, 2020, No. 474 "On the national development goals of the Russian Federation for the period up to 2030" set the task to ensure "real growth of investments in fixed assets of at least 70% compared with the indicator for 2020".¹ The relevance and the difficulty of achieving this goal is due to unfavorable external and internal conditions.

The world economy, including the Russian one, is negatively affected by:

- the weakening of global investment and consumer demand and, accordingly, the freezing and abandonment of investment projects in the context of the coronavirus crisis;
- GDP decline;
- aggravation of the problem of protectionism and trade wars in international relations;
- increasing imbalances and growing risks of the global financial crisis.

According to the United Nations Conference on Trade and Development (UNCTAD), in the first half of 2020, the decrease in foreign direct investment (FDI) in the world was 49% compared to the same period in 2019, including in industrialized countries, FDI decreased by 75% — up to USD 98 billion.²

¹ Decree of the President of the Russian Federation of July 21, 2020, No. 474 "On the national development goals of the Russian Federation for the period up to 2030". URL: <http://kremlin.ru/events/president/news/63728> (accessed on 05.01.2021).

² The UN predicts a decrease in foreign investment in the world in 2020 by 30–40%. 27.10.2020. URL: <https://tass.ru/ekonomika/9825013/> (accessed on 05.01.2021).

Table 1

Indicators of the inflow of foreign direct investment in Russia in 2010–2020

Indicator	2010	2015	2016	2017	2018	2019	2020 (January–June)
FDI inflows to Russia, USD billion	43.2	6.9	32.5	28.6	8.8	32.0	2.3
FDI inflows to Russia, % of GDP	2.8	0.5	2.6	1.8	0.5	1.9	0.3

Source: Bank of Russia; URL: <https://cbr.ru/statistics>; Росстат / Rosstat; URL: <https://rosstat.gov.ru/compendium> (accessed on 21.01.2021)

In response to the coronavirus crisis, there was a noticeable drop in the volume of foreign investment in the Russian economy. According to the Bank of Russia, in July–September 2020, non-residents invested USD 3.1 billion in the real sector of the Russian economy — three times less than in the same period a year ago. By the cumulative total for 9 months of 2020, the inflow of foreign investment into Russian business decreased 5 times — to USD 4.7 billion against USD 24.2 billion a year ago.

The low share of high-tech products produced and exported by Russia as the main resultant indicator of the innovative development of the economic system objectively requires optimization of the structure and increasing the efficiency of state financing of innovations.

In general, during 2010–2020 the inflow of foreign direct investment into the Russian economy is very volatile over the years and, on the whole, has a small share in the volume of GDP (Table 1).

The problem of a deficit in investment in the real sector of the Russian economy is of a structural nature and, under the influence

of the coronavirus crisis, its aggravation is observed (Table 2).

The volume of investments in fixed assets in relation to the volume of GDP decreased from 21.5% of GDP in 2017 to 17.6% in 2019 and 15.6% in 9 months of 2020. In the 2020 quarter, investment in fixed assets from all sources of financing decreased by 11.7% compared to the previous quarter.³ According to the calculations of HSE specialists, in comparison with the period 1999–2010, when the average annual growth of investments was 9.7% (even considering the failure of 13.5% in 2009), in 2011–2019 it fell to 1.9% over the year.⁴

PROMOTING INVESTMENT IN SUSTAINABLE GROWTH OF THE RUSSIAN ECONOMY

The most urgent task in the current conditions is the substantiation and implementation of systemically significant solutions to the problem of stimulating investment growth in priority sectors of the economy. According to B. N. Porfiryev, a considerable reserve of economic growth lies in investments in radical

³ Foreign investment in Russia has collapsed 5 times. 13.10.2020. URL: <https://www.finanz.ru/novosti/valyuty/inostrannye-investicii-v-rossiyu-rukhnuli-v-5-raz-1029675947/> (accessed on 05.01.2021).

⁴ A new investment crisis is forecasted in Russia. 16.09.2020. URL: <https://www.vedomosti.ru/economics/articles/2020/09/15/840059-rossii-predskazali/> (accessed on 05.01.2021).

Table 2

Fixed capital investment in Russia in 2010–2020, RUB billion and % of GDP

Indicator	2010	2015	2016	2017	2018	2019	2020 (January–September)
Investment in fixed assets, RUB billion	9152.1	13897.2	14748.8	16027.3	17595.0	19319.0	11920.6
Investment in fixed assets, % of GDP	20.7	20.0	21.2	21.5	20.7	17.6	15.6

Source: Rosstat. URL: <http://rosstat.gov.ru/compendium> (accessed on 21.01.2021).

technological re-equipment of production: firstly, in the modernization of manufacturing industries and, secondly, in the modernization of the fuel and energy complex [7].

Focus on priority areas of investment activity suggests diversification of sources of its financing. Traditionally, the main resources for long-term investments in the Russian economy are the own funds (profit and depreciation charges) of enterprises with a share of 60% of GDP and borrowed funds in the form of investment bank loans with a share of up to 10%. In the context of the economic downturn under the influence of the coronavirus crisis, the possibilities of using the profits of enterprises in financing long-term investments are limited by the general reduction in their size and the need to ensure working capital. Bank profits are accumulated mainly in short-term financial assets and are poorly used for long-term lending to the economy. Market-based investment financing instruments (stocks, bonds) traditionally play an insignificant role in the investment process, and the access of Russian enterprises to the international financial market is limited, including due to the sanctions.

According to Russian economists A. G. Aganbegyan and M. V. Ershov, given the extremely low share of investment in GDP at 17%, accelerated economic growth for Russia

is possible if investment growth is 10–15% annually. For the transition to the sustainable long-term economic growth of 3–4% per year, the share of investments in GDP must be raised to 25% of GDP. In their opinion, additional investments in fixed assets and the implementation of infrastructure projects, including at the budget expense, should be provided mainly on repayable terms through the development of investment lending, which currently takes only 8–10% compared to 30–50% in developed countries and 20–30% in China.⁵

O. D. Govtvan' focuses on bank loans as a key mechanism for reallocating financial resources in the real sector of the economy, reorienting banks' credit selection towards rent redistribution, budget injections and rehabilitation loans to create new income through long-term investments in economic growth. A special role in this redistribution mechanism is assigned to project financing, which can improve the efficiency of the selection of projects and borrowers. A certain shift in the preferences of the banking sector, according to O. D. Govtvan', through selective measures of monetary policy. The

⁵ Aganbegyan A. G., Ershov M. V. No long money — no growth. Vedomosti. 09.09.2020. URL: <https://www.vedomosti.ru/economics/articles/2020/09/08/839227-dlinnih-deneg/> (accessed on 5.01.2021).

role of specialized development institutions is also positively assessed as a very important and useful organizational form for the organization and correct orientation of financial and redistribution processes, subject to high-quality examination of investment projects [8].

Studies of economic growth in leading countries confirm the key role of innovation and technological development in ensuring sustainable socio-economic development [9–11]. In addition, a number of studies confirm that financing, creation, and implementation of innovations make it possible to ensure the competitiveness of economic entities, allowing them to form unique competitive advantages [12–14].

According to D. E. Sorokin: “Russia’s economic strategy should not set the goal of achieving comprehensive technological leadership — such a statement would mean a waste of resources. It is necessary to focus on those areas of innovative and technological development that are crucial for guaranteed national security” [11]. Such areas, according to Ye. Lenchuk [10], currently include:

- internet of things;
- big data analytics;
- artificial intelligence;
- neural network technologies;
- technologies of nano- and micro-satellites;
- nanomaterials;
- additive manufacturing;
- advanced energy storage technologies;
- synthetic biology;
- blockchain.

To effectively finance innovation and technological development, as well as neutralize Western sanctions and ensure the security of the monetary and financial system of Russia, according to S. Yu. Glazyev, it is necessary to “switch” from external to internal sources of credit in the Russian economy. In this regard, an integrated approach to the formation of the money supply is required in conjunction with the goals of economic development and relying

on internal sources of money emission [15]. The most important of them is the mechanism of refinancing of credit institutions, which is closed on lending to the manufacturing sector of the economy and investments in priority areas of development, which can be ensured by using well-known and tested in developed countries indirect (refinancing against the security of the state’s government programs, the provision of state guarantees, funding of development institutions) methods of monetary emission [15].

INCREASING THE ROLE OF DEVELOPMENT INSTITUTIONS IN INVESTING IN THE REAL SECTOR OF THE ECONOMY

In conditions of weak investment and consumer demand under the influence of the coronavirus crisis, enterprises in the real sector can rely mainly on an increase in the volume and increase in the efficiency of state financial support for the development of their production activities. However, the possibilities for mobilizing budgetary resources to finance investments are limited by the negative consequences of the coronavirus crisis and the growing budget deficit, including at the regional level. According to preliminary information from the Federal Treasury, by the end of 2020, the total budget deficit of 58 out of 85 Russian regions at the end of 2020 reached 762.2 billion rubles, which is 5% of the total volume of their budget revenues.⁶ In general, the budget of the Russian Federation in 2020 was, according to the Minister of Finance A. G. Siluanov, 3.8% of GDP, or 4.1 trillion rubles.⁷

In these conditions, a special place in the system of measures taken by the government is taken by the optimization and reduction

⁶ The pandemic has led to budget deficits in almost 70% of Russian regions. 20.01.2021. PFK. URL: <https://www.rbc.ru/economics/20/01/2021/6006aeb99a794714a76005c9> (accessed on 21.01.2021).

⁷ The federal budget in 2020 was executed with a deficit of 3.8% of GDP. 21.01.2021. URL: <https://www.kommersant.ru/doc/4654761> (accessed on 22.01.2021).

of the number of numerous development institutions created in recent years to increase the efficiency of their activities in promoting investment. As per the Unified Plan developed by the government at the end of October 2020 to achieve the national development goals of the Russian Federation for the period up to 2024 and for the planning period until 2030, a reform of development institutions and the creation of unified mechanisms for managing the investment process is currently underway.⁸ The activities of development institutions are integrated into the national agenda, their inventory is carried out, the goals, objectives, and indicators of the investment efficiency of these institutions are specified.

In the period from the beginning of the 1990s to the present time, 40 development institutions have been created in 10 areas, including industry, export, agriculture, social sphere, and other sectors. In this cumbersome institutional structure, formed in a mode of targeted response to challenges in the socio-economic sphere that arose in different periods, the functions of many institutions are duplicated by public authorities without long-term systemic goals of national development.⁹ After the completion of the reform in 2021, a single investment block of the Unified Development Institute will be created based on VEB.RF, 5 enlarged, and 12 specialized institutions. It is assumed that all of them will not overlap with each other in terms of functions and tasks. Their activities will be subordinated to the goals of national development set out

in the Presidential Decree and the Unified Government Plan. The plan is structured around five national goals and 25 indicators of their achievement. At the same time, target values for the next five years have been determined for each indicator, as well as the final result for 2030. In particular, in accordance with the Action Plan to accelerate the growth rates of investments in fixed assets, an increase in the physical volume of investments in fixed assets in the period from 2021 to 2030 at the level of 5.1–5.6% per year and an increase in the physical volume of investments in fixed capital in the period from 2021 to 2030 at the level of 5.1–5.6% per year and increasing their share in GDP up to 25%.¹⁰

In the process of forming a single investment block on the basis of VEB.RF, the SME Corporation, the Russian Export Center, EXIAR, Rusnano and four funds — Skolkovo, the Fund for Assistance to Small Innovative Enterprises in Science and Technology, the Fund for Infrastructure and Educational Programs and the Industrial Development Fund. Eight development institutions are being liquidated, some of their functions are being redistributed between VEB.RF and federal executive bodies. Some institutions are being consolidated: in particular, the State Transport Leasing Company and VEB-Leasing are being transformed into a Unified Leasing Company, and a Universal Bank is being created based on SME Bank and DOM.RF Bank. The Russian venture capital company is taken over by the Russian Direct Investment Fund. The new structure retains strategically important organizations: Rosatom, Roscosmos, Rostec, Rosavtodor, Rosagroleasing, Rosselkhozbank, the Deposit Insurance Agency and a number of other proven structures.

⁸ A unified plan to achieve the national development goals of the Russian Federation for the period up to 2024 and for the planning period until 2030. Government of the Russian Federation. Project for 20.08.2020. URL: <http://project.orb.ru/wp-content/uploads/2020/09> (accessed on 5.01.2021).

⁹ According to Ruslan Abramov, Head of the Department of Public and Municipal Administration of the PRUE, the intersection of the functions of management institutions and government bodies reaches up to 30% of the functional. "The goal of the Mishustin's reform of development institutions has been named." MK. 23.11.2020. URL: <https://www.mk.ru/economics/2020/11/23/nazvana-cel-mishustinskoy-reformy-institutov-razvitiya.html> (accessed on 05.01.2021).

¹⁰ A unified plan to achieve the national development goals of the Russian Federation for the period up to 2024 and for the planning period until 2030. Government of the Russian Federation. Project for. URL: <http://project.orb.ru/wp-content/uploads/2020/09> (accessed on 05.01.2021).

The goals defined in the Unified Plan are broken down both by ministries and departments and by development institutions. The implementation of national goals is closely linked to budgetary policy. Annual expenses for the implementation of the Unified Plan will amount to more than 12 trillion rubles or more than half of the planned budget for 2021.¹¹

Adjustments in the monetary policy strategy should be supplemented by measures of effective currency regulation using the instruments at the disposal of the monetary authorities to limit the outflow/inflow of speculative capital in combination with ensuring effective currency control over the implementation of the established norms and requirements by the subjects of foreign economic activity.

The reform of development institutions is aimed at optimizing the functionality in managing investment decisions, saving budget funds for an expanded bureaucratic apparatus, improving the investment climate and accelerating the implementation of long-term business projects.

The strengthening of VEB's position and its importance as a powerful investment bank in the new institutional development management model is viewed as a key instrument of state economic policy. There is also scarce optimism regarding the reform of development institutions. According to the leading expert of the Institute of Contemporary Development N. Maslennikov, the question arises about the effectiveness

of the new management system, since "...it is not enough for VEB to simply "home" the institutions. We need to amend the legislation, change financial and investment schemes".¹²

Over the period from September 2019 to September 2020, the share of project financing in VEB's loan portfolio decreased from 66.1% to 39.6%.¹³ Along with the optimization of investment activities throughout the multi-level system of management institutions under the guidance of VEB.RF, it is important, first of all, to modernize, diversify and increase the efficiency of VEB itself, taking into account the contribution made by the Russian Federation in May 2020 to the Bank's authorized capital in the amount of 350 billion rubles and bring its total volume to 372.1 billion rubles. Changes to the legislation governing VEB's activities and its interaction with other institutions in the new format must be fully adapted to the revised financial and investment schemes in accordance with the ambitious tasks assigned to it. It is also necessary to diversify the client base of VEB.RF, in which now 32% of the volume of loans falls on the 3 largest borrowers.¹⁴ An important area of increasing the efficiency of VEB's activities in the new development management model should be an increase in the share of project financing in the structure of the loan portfolio as the main instrument for long-term financing of investment projects. At the end of September 2020, the share of VEB.RF loans with a maturity of more than 5 years were less than one quarter — 23,6%.¹⁵

The effect of the reform of development institutions, calculated for the medium term, can manifest itself more fully, provided that

¹² The goal of the Mishustin's reform of development institutions has been named. MK. 23.11.2020. URL: <https://www.mk.ru/economics/2020/11/23/nazvana-cel-mishustinskoy-reformy-institutov-razvitiya.html> (accessed on 05.01.2021).

¹³ Results of the VEB.RF Group's activities for 9 months of 2020 according to IFRS. November 2020, p.5. URL: <https://veb.ru/files/?file=53311fe2304a911093b7d896868635c5.pdf> (accessed on 5.01.2021).

¹⁴ Ibid., p. 6.

¹⁵ Ibid., p. 5.

¹¹ The government has finalized a unified plan for achieving national goals. 28.10.2020. URL: <https://www.interfax.ru/russia/734570> (accessed on 05.01.2021).

the measures taken are supplemented by an increase in the role of the National Welfare Fund (NWF) in promoting investment in the real sector of the economy, as well as by adapting the monetary policy strategy to new tasks by enhancing the role of the interest rate and exchange rate in stimulating investment and economic growth.

Considering the decrease in budget revenues in January–September 2020 by 12% compared to the same period in 2019, more active and rational use of the NWF resources to attract investments becomes relevant. As of December 1, 2020, the volume of the fund increased to 13.46 trillion rubles compared to 7.77 trillion rubles at the beginning of the year. In these conditions, it is reasonable to reduce the established threshold for the volume of NWF resources allocated by the Ministry of Finance of Russia for investing in the economy from 7 to 5% of GDP, provided that the allocated funds are carefully monitored.¹⁶ This will make it possible to fill the shortage of investment resources, exacerbated by the impact of the coronavirus crisis.

Given the lack of domestic sources of financing for long-term investments, it is important to provide regulatory macroeconomic support for the inflow of foreign direct investment into the Russian economy, including by maintaining predictable and relatively stable dynamics of the ruble exchange rate [16–21]. In the context of falling budget revenues due to falling prices for oil and other raw materials and the growing global crisis under the influence of COVID-19, the rational use of foreign exchange instruments to stimulate the inflow of foreign investment is becoming especially relevant. In 2020, under the influence of COVID-19, uncertainty increased in the foreign exchange market. If in 2019 the ruble remained relatively stable with a tendency to strengthen it over the year, then in the first

months of last year its volatility increased. In the period from the beginning of January to the end of March 2020, there was a sharp drop in the dynamics of the Ruble/US dollar exchange rate from 60–61 to 80–81, or 30%. Later, the situation returned to normal, and by the end of 2020, the ruble exchange rate strengthened to the level of 73–75 Ruble/US dollar.

In the new conditions, to increase the predictability of monetary and financial conditions for attracting long-term foreign investment, it seems advisable to switch to a regime of a softly regulated ruble exchange rate within the range determined by both fundamental factors of the state of the economy and the goals of attracting foreign investment into the Russian economy. In a number of scientific works by scholars of the Financial University, devoted to the study of monetary, and financial conditions for ensuring sustainable growth of the Russian economy, it is noted that a reasonable choice and maintenance of the forecasted range of the ruble exchange rate will allow the monetary authorities to more evenly distribute responsibility for maintaining macroeconomic stability between two flexibly adjustable exchange rate and monetary policy and more actively pursue a policy of lowering the key interest rate to expand investment lending and stimulate economic growth. In addition, adjustments in the monetary policy strategy should be supplemented by measures of effective currency regulation using the instruments at the disposal of the monetary authorities to limit the outflow/inflow of speculative capital in combination with ensuring effective currency control over the implementation of the established norms and requirements by the subjects of foreign economic activity [16–21].¹⁷

¹⁶ The size of the National Wealth Fund. Ministry of Finance of Russia. URL: <https://minfin.gov.ru> (accessed on 05.01.2021).

¹⁷ In line with its policy of stimulating economic growth and supporting exports in 2019, the Reserve Bank of India cut its key rate by 135 basis points (to 5.15%), the Central Bank of Brazil by 200 basis points (to 4.5%), and the Central Bank of Turkey — by 1200 basis points (up to 12%) (Annual report of the

CONCLUSIONS

The resource potential of the Russian economy, including banking sector profits, NWF resources, and international foreign exchange reserves, remains very significant, despite the negative consequences of the COVID-19 pandemic. It is important to rationally use it in the face of a continuing acute shortage of investment in the real sector of the Russian economy. To solve this problem, a systematic approach is required, based on a set of measures of a functional, instrumental and institutional nature. Since financial instruments have successfully proven themselves in international banking practice, it is necessary to significantly expand the use of investment loans and project financing in priority industries. The ongoing reform of development institutions is aimed at enhancing the role of the VEB.RF group in stimulating investment. An important organizational condition for the success of the reform is the modernization of the activities of VEB itself, the creation of rational and cost-effective schemes for long-term project financing within the framework of a single investment block created for the sustainable

development of the country in the real sector of the economy. The effect of the activities of the reformed development institutions largely depends on the stable resource base used in the implementation of investment projects and the projected monetary and financial conditions for attracting foreign direct investment. Theory and practice confirm the key role of innovation and technological development in ensuring sustainable socio-economic development of countries. To finance innovation and technological development in Russia, as well as neutralize Western sanctions and ensure the security of its monetary and financial system, it is necessary to “switch” from external to internal sources of credit in the Russian economy. To do this, it is necessary to expand the NWF’s ability to finance investments and adjust the monetary policy strategy to increase the stimulating role of refinancing of credit institutions and the projected exchange rate in attracting domestic and foreign long-term investments and ensuring sustainable development of the Russian economy.

The proposed set of measures will have a stimulating effect on the inflow of investments into the real sector of the Russian economy and will increase their role in sustainable economic growth.

Bank of Russia for 2019). URL: https://www.cbr.ru/Collection/Collection/File/27873/ar_2019.pdf (accessed on 05.01.2021).

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Zvonova E. A. — stated the problem, developed the conceptual framework of the article, performed a critical literature review.

Pishchik V. Ya. — described the results and wrote the conclusions of the study.

Alekseev P. V. — collected statistical data, designed the tabular presentation of the results.

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