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Current Problems of Ensuring the Financial Sovereignty of Russia in the Context of International Sanctions

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ABSTRACT

The relevance of the topic of the article is due, first, to the growing geopolitical challenges and threats, escalation of international sanctions that undermine the foundations of economic and financial sovereignty of Russia, and, second, to the need to develop science-based solutions, ensuring the ability of the national financial system to maintain stability and independence from external shocks. The **purpose** of the research is to identify the current problems of Russia's financial sovereignty and to develop reasoned proposals to ensure it in the context of the international sanction's matrix. The **novelty** of the research is that the authors for the first time presented and described a matrix of international sanctions against the financial sovereignty of Russia, as well as developed economically feasible recommendations for its protection in modern conditions. When preparing the theoretical section of the publication, a group of general scientific **methods** was used: observation, comparison, measurement, analysis and synthesis, method of logical reasoning, critical review of scientific literature and professional publications. In the preparation of the analytical section and development specific recommendations, specific scientific methods (static analysis, graphical method) were used, expert method was used to form scenarios for assessing the future state of the financial sovereignty. The essence of the concept of "financial sovereignty" in the context of the international sanction's matrix was considered. Available official state and other verified statistics of the number and structure of sanctions against the financial system was collected and processed, as well as points (zones) of application of their destructive influence was identified. As **conclusions**, expert judgments were formulated on possible tools to protect financial sovereignty and assessed their positive and negative effects, taking into account the volatility of sanctions. The materials of this research can be used as a basis for further justification of promising solutions to protect national financial sovereignty, taking into account foreign economic and military-political trends. The results of the research will be useful to experts in the sphere of state regulation of the national financial system, as well as specialists in the formation of forecasts of socio-economic development of the state.

Keywords: financial sovereignty; anti-Russian sanctions; banking system; digital ruble; default

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INTRODUCTION

The modern paradigm of the world order is clearly aiming to devaluation of such a fundamental feature of the state as "financial sovereignty", explaining this feature of a new spiral of human development and its transition to the digital economy, based on a seamless common financial space. In fact, behind such a beautiful veil lies the cynical interests of the centers of political and economic power of the collective West, aimed at destroying the basis of statehood in countries, which are not followers of its set of values and do not fit into a development strategy. For Russia the question to protect of financial sovereignty becomes more urgent as the escalates of sanctions pressure on its national interests in the world financial market. Today it is a question of preserving the State and its right to represent its interests in the international political and economic arena. That is why the main topic of the business program of the Moscow Financial Forum, held in September 2022, and was called: "Financial sovereignty of Russia: myth or reality".

The *purpose* of the research is to identify actual problems of financial sovereignty of Russia and develop reasoned proposals for its provision in the context of the matrix of international sanctions.

The scientific hypothesis of the research is the thesis about the destructive impact of sanctions on the financial sovereignty of the State.

REVIEW OF THE LITERATURE AND RESEARCH

A feature of the scientific researches is the study of the financial sovereignty of the state through the prism of international sanctions, which imposes special requirements for the preparation of a review of thematic publications of academia and experts-practitioners, including their degree of immersion in the topic. Among the Russian personalities the most authoritative publications are considered *representatives of the State power vertical:* A. G. Siluanov, M. V. Mishustin, E. S. Nabiullina, M. S. Oreshkin and A. L. Kudrin. *Academia* is represented by scientific works of I. N. Timofeev (expert in the field of international sanctions, including financialx), O. V. Andreeva, A. V. Minakov, J. L. Iriarte Angel, A. S. Linnikov, A. V. Sereda, A. V. Kuznetsov, S. V. Kazantsev. The article by O. V. Andreeva, which summarizes the problems and mechanisms of ensuring the financial sovereignty of Russia, is quite interesting. [1]. The content of State sovereignty in the financial sphere is revealed in the paper of N. V. Omelekhina [2], including in the context of its internal and external manifestation.

The authors used statistical data from international expert platforms (Bloomberg, S&P, Global Times, DWN) as well as statistical material from the Bank of Russia and annual reviews of sanctions dynamics to form the analytical component of the research.

The first step we consider it necessary to reveal the essence of financial sovereignty in the context of the matrix of international sanctions for the correct construction of scientific research and the subsequent formation of scientifically-based conclusions and proposals (*Table 1*).

It can be concluded that the *common view* presented in the author's *Table 1* should include the need to modify the model of international financial relations in order to leveling the destructive impact of sanctions. Among the *distinctive features*, the "profile dispersion" stands out, i. e. each of the representatives of the regulators declares his accent as a management dominant, which carries potential risks of conflict of interests of the parties and contradictions in auditing the architecture of international financial relations of Russia with the

Table 1

The Essence of the Concept of "Financial Sovereignty" in the Context of the International Sanctions Matrix

Author	Definition of Essence, Characterization of Features
E.S. Nabiullina	Ability of the State to implement independent and self-sufficient financial and credit policy, resilient to external shocks and risks, by revising the architecture of the relationship with the global financial system. Description of specific features: focus is on preserving the status quo of Russia in the world financial system by forming a new model of international relations with its friendly countries and financial institutions of the EAEU, China
M.S. Oreshkin	Ability of the national financial system to function sustainably despite external challenges and threats by strengthening the national currency, introducing new attractive conditions for investment from friendly countries, ensuring the trust of all market participants through the implementation of all the commitments by state regulators. Description of specific features: in the definition are detailed condition for achieving and maintaining financial sovereignty in the context of international sanctions
A.G. Siluanov	Ability of state regulators (Ministry of Finance, Bank of Russia) to form and maintain a balanced budget, as well as to ensure sufficient transparency and stability of the financial market, including through formation of their own infrastructure of settlement, storage and management of investors' assets. Description of specific features: the definition focuses on: a) maintaining a balanced budget (the country should "live on its own resources"); b) the formation of an independent financial infrastructure that will reduce the risks of interference in the national interests of the Russian Federation; c) building of confidence by investors to the national financial market

Source: Compiled by the authors according to the materials of the Internet portal of the Rossiyskaya Gazeta. URL: https://rg.ru/2022/09/08/prestizh-v-fokuse-ekonomiki.html (accessed on 27.09.2022).

collective West (objectively understand that it is impossible to exclude this subject from relations).

RESULTS AND DISCUSSION

We presented a graph containing the results of quantitative analysis of sanctions directed against the national financial system of the Russian Federation (the focus given to the availability of data is on banking institutions) and their structure for the period from 2014 to Q2 of 2022 (see *Fig.*).

As the diagram in the *figure* shows, the main impact falls on the industry banks subject to SSI-sanctions.[1] In the second group — gent banks of State budget and extra-budgetary funds and development programmes. It can be concluded that the long-term goal of sanctions is to deeply destabilize the processes of socio-economic development and the formation of panic in society, as well as to comprehensively suppress business activity in Russia. Closer to 2022, systemically important banks began

[1] SSI (Sectoral Sanctions Identifications) — special sectoral sanctions aimed at restricting support to specific industries in every way (energy, mining, military-industrial complex, IT-sector).

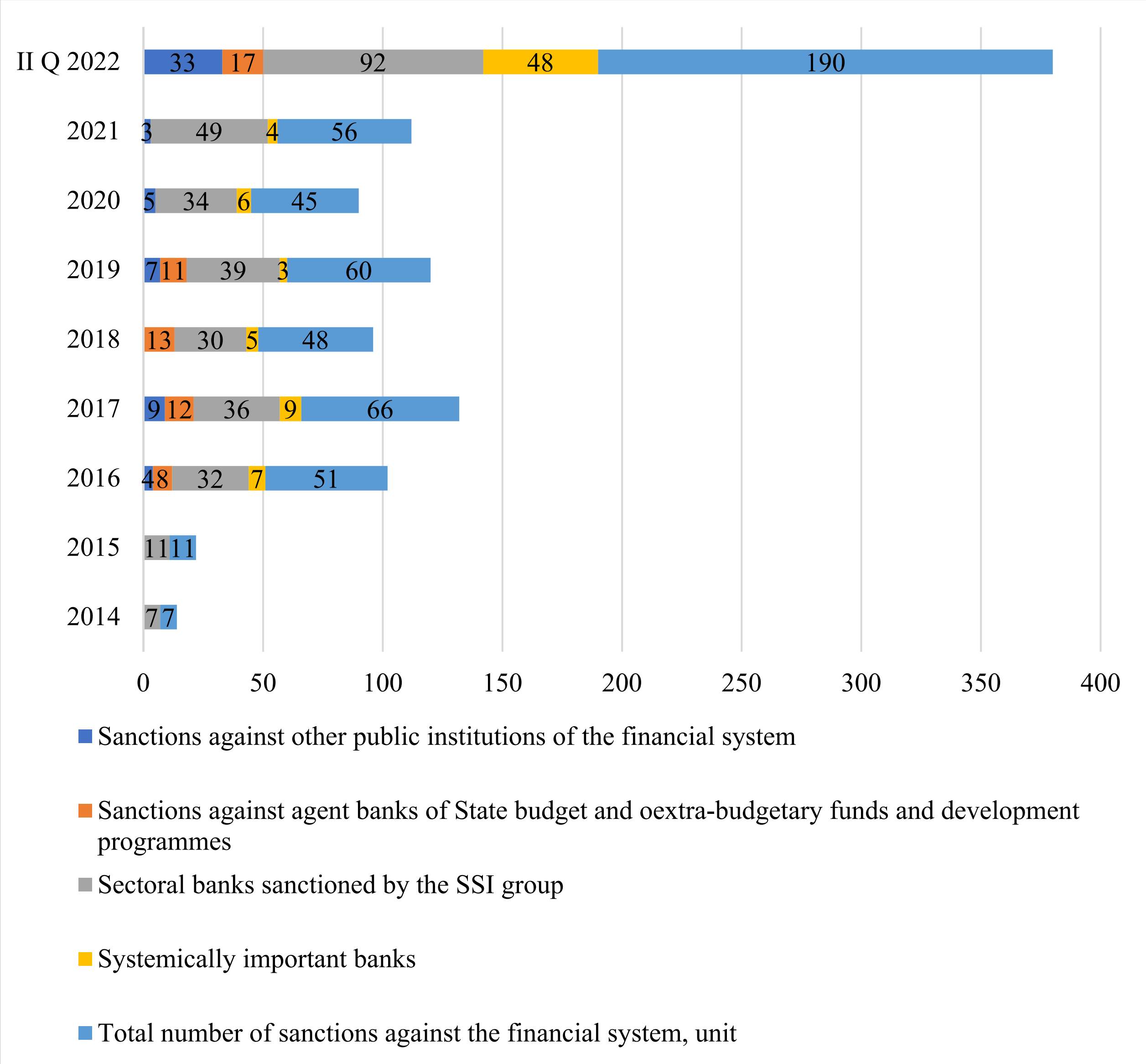

Fig. **Number of Sanctions Against the Russian Financial System and Their Subjects' Structural Composition in 2014 – Q2 of 2022**

Sources: International Sanctions Policy Review (24.12.2018). URL: https://russiancouncil.ru/analytics-and-comments/columns/sanctions/obzor-mezhdunarodnoy-sanktsionnoy-politiki-dekabr-2018/ (accessed on 27.09.2022); International Sanctions Policy Review (30.12.2019). URL: https://russiancouncil.ru/analytics-and-comments/columns/sanctions/obzor-mezhdunarodnoy-sanktsionnoy-politiki-dekabr-2019/ (accessed on 27.09.2022); International Sanctions Policy Review (30.12.2020). URL: https://russiancouncil.ru/analytics-and-comments/columns/sanctions/obzor-mezhdunarodnoy-sanktsionnoy-politiki-dekabr-2020/ (accessed on 27.09.2022); Full list of Russian banks under sanctions for September 1, 2022: what do sanctions threaten customers (31.08.2022). URL: https://pravoved-garant.online/ what-banks-have-been-sanctioned / (accessed on 27.09.2022).

to fall into the orbit of sanctions: according to data for the Q2 of 2022, their number was already 48 (for comparison in 2021 there were only 4 of them).

Table 2 presents a systematic matrix of key sanctions imposed by the Western coalition against Russia's national financial institutions.

Forces of the collective West against the financial sovereignty of the Russian Federation get clear border from the data given in *Table 2*.

Our analysis reveals the key problems of ensuring the financial sovereignty of Russia. Among them:

1) an increasing destructive influence of collective Western sanctions directly on the fundamental basis of the normal functioning of the banking system by weakening the major banking institutions, acting not only airbag for the whole financial system of the country, but also strategic creditors of almost all federal sustainable development programs of Russia [5, 6];

2) risk of exhaustion of domestic financial resources while not being able to replenish them from external sources at the most cost-effective terms and for technical reasons (so-called technical default), which up to now has been constrained by rising oil and gas revenues from speculative energy asset prices [7];

3) the emergence of Asian dependence on China's "financial assistance": China is one of the most likely foreign partners whose financial system can afford large long-term financing of another country in a hybrid form in conditions of Russia's emerging financial isolation. For example, the Chinese leadership has a long-term plan to increase its share in the oil and gas and metallurgy business. Separately it should be noted the trend of acceptance by Moscow of the terms of export settlements in yuan: so, according to Bloomberg, the share of Chinese currency in the foreign currency reserves of the Bank of Russia in 2021 amounted to 13.1% (for comparison in 2017–0.1%).[2] In addition, the National Welfare Fund and the Bank of Russia hold Chinese bonds in the amount of 140 bln USD, which is almost 25.0% of foreign ownership in the domestic bond market of China [8];[3]

4) technological imperfections and risks of banking system degradation from introduction of digital ruble — hot topic in 2020/2021years is emission of Central Bank Digital Currency (CBDC) for "legal circumvention of sanctions" and increase of general transparency of financial system. However, it should be borne in mind that for a fully functioning transformative business model of money circulation (strictly speaking, experts of the Bank of Russia allocate 4 models with different levels of participation of the State regulator) requires significant technological modernization of the infrastructure of the payment system, and in some cases — creation from scratch (for example, a network of digital wallets; processing and settlement platforms with CBDC), which raises the question of technological self-sufficiency of the country, and in the case of their acquisition from third-party manufacturers — there is a risk of cybersecurity of the payment instrument itself or the payment system becoming dependent on another country (such situation can be seen on the example of the system of international settlements SWIFT, anti-Russian sanctions by the payment systems Visa, Mastercard) [9, 10];

5) the problem of effective investment of excess funds of the National Welfare Fund (NWF), derived from the boom in oil and gas market prices — due to the introduction of sanctions, NWF management has reduced to almost zero the options of investing in reliable foreign securities or in the form of direct investment in joint, cross-border projects, for example, in energy infrastructure, logistics, agro-industrial complex and aerospace. It should also be noted that the Russian NWF is only the 17th largest capital

[2] Borders of dependence: how Russia needs China's help now (12.03.2022). URL: https://www.forbes.ru/biznes/458409-granicy-zavisimosti-naskol-ko-rossia-nuzdaetsa-sejcas-v-pomosi-kitaa (accessed on 29.09.2022).

[3] Russia may own $ 140 billion worth of Chinese bonds, ANZ Says, (02.03.2022). URL: https://www.bloomberg.com/news/articles/2022–03–02/russia-may-own-140-billion-worth-of-chinese-bonds-anz-says?srnd=premium-europe&sref=QmOxnLFz (accessed on 29.09.2022).

Table 2

The Matrix of Sanctions Against Russia's Financial Sovereignty and their Characteristics

Name	Characteristics of Sanctions
1. Restriction (ban) of access of banks to SWIFT system	*Type*: sanctions of the international settlement group. *Goal*: creation of restrictions and barriers to international settlements of banks considered as trusted financial agents of State regulators and (or) members of systemically important institutions. *Destructive impact*: destabilization of the established system of correspondent relations of Russian banks with the world financial market, growth of transaction costs, disruption of monetary rhythm, loss of customer base and deterioration of financial stability of banks. *Initiator*: European Commission, Central European Bank
2. Restriction (ban) of international transactions by individual banks	*Type*: sanctions of the international settlement group *Goal*: closing access to banks serving strategic industries: oil and gas (Gazprombank), agro-industrial complex (Russian Agricultural Bank), military-industrial complex (Promsvyazbank), as well as managing partner of state funds for infrastructure development (GC VEB.RF). *Destructive impact*: creation of barriers to normal payments for export-import deliveries of a certain range of products, reduction of investment attractiveness of certain sectors of economy, termination of long-term export contracts. *Initiator*: U.S. Treasury, State Department
3. Freeze of financial assets in foreign financial institutions	*Type*: sanctions of the investment operations group. *Goal*: closing access to banks' profitable assets in foreign jurisdictions, to reduce banks' capitalization, profit rate and investment potential. *Destructive impact*: banks lose a portion of their profitable assets, thereby worsening their financial position in terms of sustainability and operational safety and ability to perform their obligations to customers. *Initiator*: European Commission Department of International Cooperation, Trade and Investment, Office of Foreign Assets Control
4. Outflow of foreign capital from "toxic" banks	*Type*: sanctions of the investment operations group. *Goal*: weakening international investment position of banks, reduction of their financial potential and capitalization. *Destructive impact*: deterioration of banks' rating and subsequent decapitalization of their shares, freezing (interruption) of financial investment processes in the banking sector. *Initiator*: European Commission Department of International Cooperation, Trade and Investment, Office of Foreign Assets Control, State Department
5. Restriction (ban) on the provision of international funding from sanctioned banks	*Type*: sanctions of the macroprudential regulation group. *Goal*: restriction (exclusion) the access of sanctioned banks to foreign financial markets for short- and long-term interbank financing for their normal functioning. *Destructive impact*: deterioration of the resource base of banks, increase in the cost of attracting capital and increase in the risks of non-compliance with the norms of safe operation in terms of credit risks, the rate of capital coverage of liabilities, and in the future – reduction of liquidity and capitalization. *Initiator*: EU Council; the Union Minister for Foreign Affairs and Security Policy; European Commission Department for International Cooperation, Trade and Investment; Office of Foreign Assets Control, Ministry of Finance, State Department

Source: Developed by the authors according to the data [3, 4].

fund in the world, so the choice of projects for investment is becoming more complex [11–13].[4]

The domestic stock market is now characterized by "Brownian behavior" of investors whose goal is almost entirely focused on speculation, and therefore does not contribute to the transformation of capital into new real assets, which also makes it impossible to consider the institution as a potential successor to capital [14, 15];[5]

6) active pressure of the USA on the countries — supporters of Russia in terms of restriction of the use of the payment system "MIR". Development of the national payment discipline by the Russian banking regulator and its integration among the EAEU countries and potential trading partners with a neutral policy course was to be a response to threats and implemented measures to disconnect from SWIFT banking Russian systems, however, during 2022 a number of banks of partner countries "MIR" system began to refuse cooperation due to the threat of sanctions against their own financial interests, which causes a new round of barriers to international settlements and the migration of private capital (according to the data on 21.09.2022, the geography of the payment system is limited only to Belarus, Vietnam and Kyrgyzstan, the latter also introduces certain restrictions on the use of cards "MIR") [13, 15].[6]

The elaboration of specific, and even more cost-effective, recommendations on the protection of national financial sovereignty becomes more complex under the circumstances. Based on the available statistics and analysis of official sources presented above, the authors propose:

- to ensure the transfer to the Bank of Russia of part of the funds of the NWF for "financial injections" in the most important under the sanctions and system-forming banks;
- to organize the use of the infrastructure of non-bank and fintech companies for international settlements and "disguise" individual financial operations;
- actively promote financial collaboration with China's banking system;
- to carry out "operations of deep readjustment" of the banking sector and create quasi-monopoly banking agglomerations [16–20].

Each of these proposals has both an expected positive impact on ensuring Russia's financial sovereignty and possible risks that require separate analysis.

CONCLUSION

Objective complexity and multifaceted problem of ensuring the financial sovereignty of the country becomes apparent, which is due both to the growth of sanctions pressure on Russia from the collective West, and the features of the construction and design of the financial system itself.

There is no consensus on the solution of the issue of ensuring Russia's financial sovereignty, as the number and combination of destructive factors are very high volatility. In this regard, the proposals presented are of an expert nature and their application should be combined with a group of non-financial instruments of influence, including diplomatic channels and power tools. However, their analysis and assessment are beyond the scope of this research, while we understand that their synergistic impact directly or indirectly affects the State of Russia's financial sovereignty.

[4] Experts assessed the impact of future NWF investments on economic growth (01.12.2019). URL: https://www.rbc.ru/economics/01/12/2019/5de0ec7f9a79473f015b8649 (accessed on 29.09.2022).

[5] The time for embezzlement: how Russia's use of National Welfare Fund will lead (12.08.2019). URL: https://www.forbes.ru/finansy-i-investicii/381689-blizok-chas-rastraty-kuda-privedet-rossiyu-ispolzovanie-sredstv-iz-fonda (accessed on 29.09.2022).

[6] "MIR" will not. USA is forced to abandon the Russian payment system (28.09.2022). URL: https://ria.ru/20220928/ekonomika-1820105079.html (accessed on 29.09.2022).

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M.N. Dudin — statement of the problem, development of the concept of the article, preparation of the matrix of sanctions against the financial sovereignty of Russia, formation of the conclusions of the study.
S.V. Shkodinsky — critical analysis of the literature and research, conducting analytical research, development of recommendations to protect national financial sovereignty.
M.O. Ivanov — critical analysis of the literature and research, preparation of the matrix of sanctions against the financial sovereignty of Russia.

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