

СЕКЦИЯ «ИННОВАЦИОННАЯ ЭКОНОМИКА И ЭКОНОМЕТРИКА»

Creation of natural resources-oriented international financial center in Moscow as inseparable part of Russia's modernization strategy

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In postcrisis period due to the effective anticrisis strategy of the government of Russian Federation and improving characteristics of BRIC countries in the world community the idea of the creation of the international financial center in Moscow is revived. According to the data of London research company Z/Yen in September of 2010 Moscow took the 68th place in Global Financial Centers Index. At the moment Moscow is the financial center of the country and the place of concentration of banking services. In case of modernizing judiciary and law-enforcement spheres, implementation of the strategy of integration of Russia into the global financial markets, creation of favorable financial atmosphere and investment conditions Moscow has all prospects to become the world-financial centre due to the following factors: dynamic economy, large quantity of successfully functioning financial markets and institutions (we should also mention that in conditions of globalization the demand for transboundary financial operations grows), human capital (in Moscow there are many perfectly qualified professionals in the financial sphere); location (it is situated between European and Asian financial centers). During the crisis events since 2007 to 2009 the basic economic indicators of the world largest financial centers had decreased significantly, but in the middle of 2010 they had reached and even exceeded before crisis level. Now it is still hard to foresee what exactly will be the factor of competitiveness in the future: stability and high turnover of traditional financial centers or large potential of developing countries and countries with transitional economy. After the crisis the trend of multipolar financial system formation became more explicit. The share of the USA and EU in the world GDP fell from 2/3 in 1990s to 50% while the share of BRIC countries has grown significantly during this decade.

During the G-20 Forum held in November 2010 in Seoul and World Economic Forum that was held in January 2011 in Davos several very important directions of international financial policy and state security policy that may promote the formation of international financial center in Russia were introduced. These measures include: creation of global financial security network on the basis of IMF-mechanisms and resources; creation of international anti-corruption system; elimination of inefficient energetic subsidies, volatility of prices for fossilized types of fuel; work connected with Global initiative of conservation the marine environment from oil spills introduced by D. Medvedev on G-20 meeting in Toronto; minimization of competitive currency-devaluation; reformation of international financial organizations; establishment of a common monitoring system for the environment and hazardous facilities and a common system for early warning and alleviation of emergencies (anti-terroristic measures). It is also necessary to mention that Russian government supports the specialization of Moscow as international financial center in financing trade in raw materials, so the given complex of measures may help develop Russian participation in global financial activities. Moreover,

the transactions of such scale as share-exchange between the companies Rosneft and BP in January of 2011 (joint mine workings in Arctic offshore area) and cooperation agreement between Rosneft and Exxon Mobil signed in Davos (joint mine workings in the Black Sea shelf) promote the development of innovation technologies in Russian raw-materials, mining industries, help Russian companies go international, stimulate the activity in Russian financial markets, improve the investment-attractiveness of our country and its positions as global player. But of course there is no definite assessment of the future impact of BP-Rosneft transaction on Russian economy, because of the events in Mexican Gulf in April of 2009: the experts claim that the consequences of the environmental catastrophe will be eliminated only in the end of 2012, so the ecological risks of BP work on Russian territory still cannot be properly evaluated. On the other hand, BP got valuable experience during the liquidation of the oil spills, so being a multinational company it is likely to apply efforts to prevent reiteration of such tragic events.

Moscow has all the major requisites to become international financial center of global level due to the factors mentioned above and the trends of internal economic and social policy including internationalization of payments-system; resolution of the transport system problem and the problem of illegal immigration; creation of the central securities depositary; creation of innovation center Skokovo; preservation of social and economic stability in the city. To implement the program the of IFC-formation as soon as possible Russian specialists should use all advantages of geographical position of the country, its natural resources, but simultaneously try to overcome the one-sidedness of our economy, its extremely high level of dependence on the prices of raw materials and heavy industry. This may be achieved by purposeful financing of underperforming economic sectors by the government, improvement of research and development technologies, introduction of new goods and services. The world experience shows that without adequate performance of the real economic sector after-crisis rehabilitation is impossible.

Russia is the country with unique culture and historical way of development, having both European and Asian features. Although during the last decade it had many economic and social achievements, there is still much to be improved, so at the moment the main task of government policy is creating the conditions for modernization of our economy, making it innovative and diversified, so that our country could be among the world leading nations. Moscow turning into the international financial centre will contribute to this process.

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