
Russian Banking in the Global Economic System: Historical Experience of Integration (1991-2017)

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Abstract:

The article is devoted to the integration of Russian banks into the world financial market in 1990-2010. The goal of the study is to explore the impact of globalization processes on the infrastructure and technological development of Russian banking institutions and the nature of their activity in the international economic space.

The work was prepared within the concept of multipolarity of the modern world coupled with the theory of modernization development of the global civilization in the XXth-XXIst centuries.

The author concludes that in the 1990s the Russian banks that had no abroad experience were significantly influenced by international financial corporations, which sought to strengthen their positions in the Russian stock market and to maximize the use of Russian investment resources.

The policy of strategic regulation, legal and technological modernization of the banking sector, which Russia began to implement on the cusp of the XXth-XXIst centuries, promoted the growth of the stability and competitiveness of Russian banks. At the same time, Russian financial institutions were integrated into the system of interbank cooperation between Eurasia and BRICS countries, while bilateral investment cooperation with China and India expanded.

In the context of global financial markets' instability and the economic sanctions imposed by the U.S. and the European Union on Russian financial institutions in 2014-2015, major Russian banks continue to operate in the global economic space relying on international law, mutually beneficial partnership in the BRICS and SCO system, and the newest banking technologies.

Keywords: *Contemporary history of the world economy, globalization, financial markets, Russian banks, Russian-Chinese cooperation, Russian-Indian cooperation.*

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1. Introduction

The historical experience of integration of the Russian financial institutions in the global economic space in 1991-2017 has an enduring scientific significance (Sogrin, 2001; Lukin and Lukin, 2011; Gubin *et al.*, 2017). In the context of building a new scientific paradigm of exploring the socio-economic modernization of Russia on the cusp of the XXth-XXIst centuries (Repina, 2011), the history of business, both domestic and global, acquires particular relevance for the further development of the most promising areas for transformation of the national economic complex in the context of general civilizational processes of globalization (Bibikov, 2006; Shpotov, 2010; Japparova and Rupeika-Apoga, 2017; Thalassinos *et al.*, 2013; Grima and Caruana, 2017).

2. Methods

The global financial globalization process is an objective stage in the development of the international economy, which influences the socio-economic and political interests of most countries and has significant impact on the institutional structure of their economies and the nature of banking systems. The Russian Federation really became its active participant in the early 1990s and is increasing its efforts to expand its influence in the emerging global transnational financial system by now. The most important tactical task of the current stage of development of the Russian banking system is to cope with the Western economic sanctions, which are aimed at curbing the process of its industrial technological development. At the same time, the study of the evolution of industry-wise and infrastructure business systems in the context of global economic and socio-cultural processes is very important in scientific and theoretical regard (The business history initiative). This problem can be solved through the application of the methods of retrospection, actualization and system analysis of the internal development of the Russian banking system and the global financial space on the cusp of the XXth-XXIst centuries.

3. Results

Foreign economic contacts of the domestic banking system with foreign financial institutions were mostly chaotic in the difficult historical period of socio-economic modernization of Russia in 1991-1999 (Robinson, 1995). The first signs of strategic planning in this field had appeared only in 1996-1998 as part of Russia's state policy in the international arena. Besides, the Russian banking system faced the influence of globalization processes at the world stock market in the mid-1990s. During this period, Russian credit institutions had to withstand the increasingly strong competition from financial multinational corporations, as well as national banks of the U.S., Canada, the European Union, which sought to transfer Russian investment resources to the international financial market, while spreading their financial and economic influence on the stock market of the Russian Federation.

In the period 2001-2017 we saw an active integration of the Russian banking sector into the world financial and economic space, determined by the desire of domestic banking institutions to expand their operational capabilities and the prospect of boosting profits. Meanwhile, the Russian banking system faced the need to overcome the opposition to the entry of its financial institutions to the global financial market, which was artificially created by Western countries that treat Russia as a powerful financial and economic competitor and seek to constrain the innovation-driven growth of the Russian economy. Forms of integration of the Russian banking sector into the global financial community include establishment of subsidiaries, branches and representative offices of Russian financial institutions through participation in the capital of foreign banks, business cooperation with international lending institutions, as well as raising and investing funds in the international financial market (Grima, 2012; Ozen *et al.*, 2017).

The Government of the Russian Federation has been providing targeted legal and organizational support to domestic banking institutions that had entered the global financial market since the early 2000s, due to which the competitiveness of Russian banks significantly strengthened, their institutional structure was improved, and positions in the foreign financial world were also strengthened – this ultimately promoted the adoption of new advanced forms and types of business interaction between the state regulators and banks of Russia and other countries.

The state policy of the Russian Federation for 2001-2017 included a consistent implementation of a set of organizational and technological measures aimed at ensuring the protection of national interests in the context of integration of Russian banking institutions into the global financial market. So far, the Russian banking sector remains quite sensitive to the influence of the international financial and economic market, which requires to introduce new, innovative approaches in the implementation of banking construction and the emergence of the stock market. Globalization of the world financial market assumes comprehensive interaction of its participants, i.e. in accordance with the principles of megaregulation.

International legal norms were adopted in the Russian banking legislation and practice of the activity of financial institutions in the 2000s; Russian banking law was integrated into the global financial legislation, which removed legal barriers and expanded possibilities for interbank cooperation (Doronina and Semilyutina, 2012; Anureev, 2017). For example, in 2009 the Central Bank of the Russian Federation became a full member of the Committee for Payment and Settlement Systems (CPSS) of the Bank for International Settlements, which is a major international body that develops standards for the operation of payment systems and securities settlement structures. The membership in this Committee significantly promoted the Bank of Russia's participation in strengthening the global financial stability, the adoption of the newest innovative technologies of banking control and regulation in the Russian financial sector, and the introduction of international legal standards into the practice of the Russian financial

institutions, which eventually led to the expansion and improvement of the financial market infrastructure.

The contemporary Russian banking system develops in the context of the global trends in the evolution of the financial and economic field: the degree of bank capital concentration is increasing, its transnational nature is becoming more pronounced, the number of independent banks is increasing, as they generally integrate into larger bank associations, the number of which is steadily growing, and their positions in the market for banking services are strengthened. The increase in the number and scale of M&A deals in banking was a trend in both the Russian and global banking system in the early XXIst century. At the same time, the process of institutionalization of the Russian banking system in some regions of the world – in the U.S., Japan, the European Union – is constrained by political and legal factors, including the high level of qualitative development of national financial systems in these countries, with banking institutions of which Russian banks are hardly able to compete. For example, the Uralsib Group can create only its representative offices in this highly developed financial market.

Significant changes in the conditions for banking institutions operation are currently taking place in the global financial and economic environment, due to which the Russian banking system faces the need to significantly improve its quality characteristics and increase the degree of adaptability. At the same time, the most efficient form of increasing the competitiveness of the Russian banking system is its deep structural reorganization, improvement of banking business technologies, as well as organizational and financial-resource consolidation, which ultimately strengthens the immunity of the domestic banking sector to the negative impact of external and internal financial risks (Aleksandrov *et al.*, 2014).

Development of international financial business and economic interaction in 2001-2017 and significant expansion of a set of investment projects had resulted in the systemic consolidation of banks, establishment of bank holdings and corporations, as well as expansion of their field of activity, which ultimately led to a general increase in the volume of financial transactions. Correspondingly, accelerated process of integration of Russian banking institutions into the global financial and economic community becomes a dominant factor in their institutional modernization and innovation-driven growth of the domestic banking sector.

The contemporary Russian banking system is increasingly involved in the implementation of large-scale long-term investments by global corporate capital (GCC), which increases its importance as a sector in the global financial and economic space and integrates into the "new global economy" system. There is concentration and centralization of financial resources as part of the world globalization process; at the same time, financial globalization is highlighted, which determines the high degree of mutual dependence and influence of

international and national financial markets. This process has significant impact on the institutionalization and functional development of the Russian banking system.

The world financial architecture significantly changed in 2001-2017; new international financial centers were formed in China, India, and Singapore, which was a reflection of the process of the developing establishment of a multipolar world in the financial and economic space. In response to the financial and economic globalization, a new economic order was formed in Russia, described by convergent relations between the state and financial capital, based on a model of close innovation interaction. This resulted in the emergence of a new, specific form of a globally determined national economy, described by a high degree of state management of the economy and business in the introduction of the new innovative management methods to administrative practice (Badalov, 2008).

Although the contemporary Russian well-organized banking supervision system is able to efficiently monitor the financial situation on the global economic market and assess the probability of risks caused by the use of certain financial instruments and operational technologies by the world banks, i.e. identify the dangerous trends developing in the international economic field in advance, the national banking supervisors sometimes find it difficult to anticipate the emergence of financial risks caused by purely political factors: imposition of Western anti-Russian sanctions in 2014-2015, emergence of flashpoints in Syria and Iraq, growing political instability in countries of Latin America, etc. Such destructive factors of influence on national banking systems are outside the global economic information space and may occur suddenly and on a large scale, due to which further improvement of the system of early detection and prevention is one of the most important tasks of the Russian banking complex modernization at the present stage of development (Mardanov, 2008).

The Government of Russia and the Central Bank of Russia consider the theoretical and methodological principles of the banking supervision organization in the context of developing financial globalization in their financial policy aimed at modernizing the domestic banking system and integrating it into the international financial and economic space. The Russian Federation supports the project of creating an international banking supervisory authority, with its activities being aimed at identifying and preventing possible economic threats to national banking systems, which is mainstreamed by the emergence of additional risks in the context of the development of global financial globalization processes.

As part of this policy, the Central Bank of Russia significantly tightened the process of regulating the establishment by domestic banks of their subsidiaries in foreign countries in 2006. In accordance with the Regulation "On the Procedure for the Bank of Russia to Issue Permits to Credit Institutions Allowing for the Operation of Subsidiaries in a Foreign State" prepared by the Central Bank of Russia, Russian banks had to fulfill the following requirements if they intended to

create their own subsidiaries in the foreign financial market: a) the bank should be operating in the domestic market for at least 3 years; b) the bank had to be a member of the deposit insurance system; c) this financial institution had to have a general license of the Central Bank of the Russian Federation; d) the bank's equity should be at least 5 bln. Euros; e) the bank should not have debts to any state authorities of Russia.

In this case, the bank that has decided to expand its activities and create its own subsidiary structure abroad must provide the Central Bank of Russia with a detailed economic justification for the feasibility of opening its subsidiary abroad, which assumes a promising long-term operation of this financial institution in a foreign financial market. The following promising trends of the Russian banking system integration into the global financial architecture were definitely manifested in the 2000s:

- further unification of the rules of operation in the international market for banking services;
- consecutive liberalization of the banking sector, including the financial market;
- increasing the degree of banking competition in the context of financial globalization;
- growing influence of political factors on the institutionalization process and the activities of financial institutions;
- impact on the formation of a new world financial architecture of establishing several groups of industrialized states: the U.S., the European Union, the BRICS countries, Japan, Latin America.

The increasing integration of the Russian banking system into the global virtual market of banking services and the latest information technologies in the financial field were significant trends in its development in the early XXIst century. The state policy of the Government of the Russian Federation, aimed at every possible support of domestic industry and banking business, provides for the maximum assistance in the entry of Russian banking capital to the global financial market. Sberbank, Alfa-Bank, Gazprombank, Rosbank, VTB and Promsvyazbank most actively tapped into foreign financial markets. At the same time, these banks were represented differently in the foreign financial and economic space: some of them set up subsidiary banks, branches and representative offices. For example, according to the Central Bank of the Russian Federation, as of April 1, 2008, Russian banks had 5 branches and 46 representative offices abroad, of which 14 were in the neighboring CIS countries and 32 were further abroad (The central bank of the Russian Federation).

The international presence of major Russian banks was important due to the growing globalization and internationalization of the financial sector. "For example, the number of subsidiaries of Alfa Bank specializing in providing both

investment and commercial banking services to foreign partners, previously represented by Alfa Securities Limited in London and a group of financial companies that were part of the Alfa Capital structure, was supplemented by a subsidiary of Amsterdam Trade Bank in the Netherlands and Alfa Capital Markets company in New York. The presence of a subsidiary banking structure in the Netherlands, which has the potential to open branches in any country of the European Union (EU), opened new opportunities for Alfa Bank to service trade between Russia and the European Union countries, international transactions of Russian customers and their Western partners in the field of trade financing and implementation of joint projects" (Tsvetkova, 1991).

In accordance with international banking legislation, a Russian credit institution that intends to enter the global financial market should have equity of at least \$1 bln, which requires a systemic increase in capitalization from Russian banks. The ability of domestic banking structures to ensure an efficient international capital flow had great importance for increasing the competitiveness and adequacy of the Russian banking system in the context of the growing influence of global financial globalization processes in the 2000s. Russian banking institutions carried out an intensive inflow of capital from international financial markets in the context of a shortage of domestic financial sources. For example, the share of foreign loans in the structure of capital growth of Russian banks reached 26% in 2006-2007 (Volkov, 2008).

In the context of the globalization process development and the establishment of a new world financial architecture, the Russian banking system consistently integrates into the international financial space in the XXIst century, while further expanding the business cooperation between Russian banking and investment structures and the world financial institutions: IMF, World Bank, BRICS Development Bank, Asian Bank of Infrastructure Investments, etc. The state-owned banks – Sberbank and VTB – are primarily leading the Russian banking integration in the world banking system. Sberbank has been pursuing a policy of active entry to foreign financial markets since 2006, mainly focusing on the financial markets of South-Eastern Europe and the CIS countries, considering financial transactions on them as a priority for international partnership. In most cases, the main reason for Russian banks to enter foreign financial markets is the task of servicing their partners in other countries, primarily large business structures. Russian banks open their branches lending and servicing small and medium-sized businesses in rarer cases, and Russian lending institutions showed the least interest to the retail sector. For example, major Russian banks operating in the global financial field – Alfa Bank, Rosbank, VTB24, Bank of Moscow – do not provide services to individuals outside the Russian Federation.

Spatial hierarchical network structures – credit corporate structures (CCS) became one of the main forms of global finance capital in the early XXIst century, their main function being to organize large financial and economic spaces and manage

processes occurring in them (Konyshev, 1998). Emergence of such large financial associations within the global economic and information technology field shapes a new organizational and financial architecture of the world economy, in which modern Russia seeks to take one of the leading places relying on the existing financial, economic, commodity, technological, organizational, managerial and intellectual resources. The Russian banking system has great prospects in solving this problem in the XXIst century: being included in the process of global financial globalization, the Russian banking field becomes its significant institutional and technological part, having great impact on the development of international financial and economic processes, primarily through the interbank business cooperation within the BRICS member states (Titarenko, 2012).

In 2001-2017, when the process of financial markets' globalization began to intensively develop, and interstate economic integration was strengthened, the urgent necessity emerged to adapt the requirements of international legal and institutional standards in the field of control and regulation of banking activities to the national conditions and economic interests of specific states. The Russian banking system also considers this factor in its operation, striving to bring national banking law standards closer to world standards as much as possible (Poletaev, 2016). In this case, when the state becomes a member of various international financial economic, political organizations and corporate associations, the introduction of necessary changes to the national legislation in accordance with international legal banking norms becomes the main requirement.

The contemporary Russian banking system is being formed, implementing new technologies and expanding its lending activity in a rapidly developing financial globalization, which became of a planetary scale. The evolving process of the Russian banking system modernization is significantly influenced by several factors caused by the financial sector globalization, including the emergence of counter flows of direct investment, diversification development, integration of international financial markets (Zheltonosov and Kolotov, 2006).

Russian banks have been using the long-term strategy of transnationalization of their operation since the 2010s, the essence of which is that a bank dramatically intensifies its operation as an active player in the international financial market, acting as a link between the source of capital and its consumers. At the same time, Russian banks seeking to enter the transnational financial market should form and distribute their financial resources as rationally as possible, as well as the capital of other financial and credit organizations, including the capital of other entities of the world economic system, in order to optimize the implementation of requests of the domestic capital consumers.

Main efforts of the Russian banking institutions in the process of further implementation of the strategy of transnationalization of their operation focus on the EU member states, the CIS member states, the countries of Asia and the Far

East; at the same time, the BRICS countries are becoming a particularly important area of banking activity expansion – primarily, China and India.

The inflow of foreign capital from the global financial market to the Russian banking system entails an adoption of new, innovative banking methods and an increase in the adaptability of banking business, which are used in the financial practices of Russian banks and contribute to the institutionalization of the internal economic and financial market. For example, foreign capital on the Russian market facilitates the introduction of new financial instruments, enables better diversification of possible risks, and improves administrative reporting and methods for storing banking information (Yudina, 2013). Expansion and strengthening of constructive cooperation between Russian and foreign banks have a significant positive effect and stimulating impact on the development of industries and businesses that depend on it, while also causing a positive multiplier effect (Libman and Kneifetz, 2006).

The process of integration of the Russian banking system in the global financial and economic space and its institutionalization within the new world financial architecture includes addressing the problem of efficient adaptation of financial institutions established in accordance with international standards to the contemporary Russian socio-economic and technological conditions. Russian banks seeking to enter the international financial market follow a promising strategy for the global corporate and investment banking, in accordance with which their scientific and expert divisions carry out deep economic and financial marketing, introduce their new business products, use of innovative technologies (Yusupov, 2018).

4. Conclusion

As such, the global factors had the most significant impact on the process of institutionalization and operation of the domestic banking system in the 1990s; today the Russian banking sector acquires ever greater internal infrastructural stability and competitiveness in the global financial market.

The banking system of Russia is being formed and developing in the context of the significant influence of the financial globalization factors described by the following important aspects: a) global impact of large transnational financial corporations on the situation in the national financial and economic markets; b) rapid and significant development of the world financial integration processes; and c) intensive introduction of innovative financial technologies into the banking business.

There is a promising challenge for the Russian banking system at the present stage of development – to integrate into a new globalizing field of the world financial and economic cooperation, establish itself as one of the leading actors in the

international financial sector, improve its qualitative characteristics and, accordingly, competitive opportunities to counter the Western countries' attempts of the capital expansion, as well as for the protection against the destructive economic sanctions imposed in 2014-2015. Correspondingly, the banking community of Russia should choose the priority direction of domestic financial institutions' integration in the new world financial and economic architecture in order to achieve additional competitive advantages for Russian banking and business structures.

The activity of Russian banks in the expansion of their capital to the global financial and economic market was steadily growing during the historical period of 2001-2017, which indicates the achievement of a qualitatively new level of concentration of the national banking capital by the domestic banking system. An increasing number of Russian banks are trying to expand their activities by entering the global financial space: they establish their subsidiaries abroad, take part in the capital of foreign banks, and acquire institutional structures of foreign banking systems.

At the same time, a new world center of the financial and economic force is successfully being shaped – the BRICS Union of States, which has prospects to become a powerful alternative to the monetary and financial system of the Western countries (Sadovnichiy, Yakovts, Akayev, 2014). The group of BRICS countries has become a significant long-term factor in shaping the world's financial, economic and political architecture at the present stage of the globalization process. The BRICS system, which includes major industrial powers of the Far Eastern, South Asian and Eurasian regions – Russia, China and India – demonstrates a promising opportunity to become a new major financial and technological force capable of finding consolidated innovative approaches to solving many important problems of global economic and geopolitical development in the context of the concept of a multipolar world (Obolensky and Komolov, 2013).

Integration of Russian banks into the global financial space is a promising long-term area of its institutional development in the XXIst century, while the historical experience of implementing this task has great scientific and practical significance, and its results can be in demand during further development and improvement of the Russian banking system.

Exploration of the specifics of interaction of Russian banking institutions with the financial systems of specific countries, regions and economic blocks may be a promising area for further research on the problem. In this case, the problem of interbank cooperation among the Russian Federation and the BRICS and SCO member states is especially relevant, especially the cooperation with the Republic of India and with the People's Republic of China within the framework of the implementation of the strategic partnership programs of these countries.

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