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Financial Framework for Non-Resource Exports to Foster the Dynamic Growth of the Russian Economy

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ABSTRACT

The relevance of the article is rooted in the critical role of the non-resource sector in the Russian economy, particularly in the face of increasing sanctions. **The purpose** of the article is to propose a comprehensive framework for financial assistance to non-resource exports, fostering the sustained growth of the Russian economy in the current context. **Methods:** the research methodology is based on general and special methods of cognition; analysis of reports of international organizations, official databases of statistical data, normative documents, monographs and scientific publications. **Scientific novelty:** Drawing on the analysis of successful international approaches, we have developed a holistic framework for financial assistance to non-traditional exports in Russia. This framework is designed to complement the national project "International Cooperation and Export", which is focused on implementing the Strategy for the Development of Foreign Economic Activity of the Russian Federation until 2030. **Research results:** The article explores the global experience of comprehensive export support systems and suggests financial measures to help Russian manufacturers of industrial products. **Practical significance** of the article lies in the fact that the financial instruments developed for non-primary non-energy exports can be used in the implementation of the Federal National Project "International Cooperation and Export".

Keywords: financial measures; non-primary exports; exporters; international cooperation; digital economy; tax incentives; subsidies

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INTRODUCTION

Since the early 1990s, Russian exports have been primarily focused on raw materials, mostly oriented towards Western countries. In light of the sanctions imposed in 2022, it is especially important for our country to increase the share of the manufacturing sector in GDP to reduce the domestic economy's dependence on the export of raw materials (such as mineral products, metals, and precious stones). Thus, it becomes crucial to more widely and effectively apply financial support measures for Russian enterprises to help them independently enter foreign markets with high value-added products.

Amid increasing sanctions pressure, it is particularly relevant for the Russian Federation to promote cross-border financial services, including the use of digital technologies and the establishment of proxy financial networks, which enable efficient trade operations with foreign partners.

Improving financial measures to stimulate non-raw material exports supports the implementation of the national project "International Cooperation and Export", aimed at developing Russia's foreign economic activity until 2030. We believe that the creation of a comprehensive system of financial support for Russian exports will help develop production and sales chains, and consequently, enhance the export potential of industrial products.

GLOBAL EXPERIENCE OF INTEGRATED EXPORT SUPPORT SYSTEMS

Foreign national export development institutions provide subsidies and tax incentives to both large companies and SMEs, make grants to equity capital, and simplify borrower requirements for export-oriented projects. In the system of trade regulation, export guarantee and insurance support on favorable terms becomes of great importance, along with the implementation of a flexible approach to mar-

ket interest rates for firms exporting goods or services.¹

As international practice shows, export financing is carried out by governments through export credit agencies (ECAs). National ECAs assist export activities in collaboration with development banks, insurance companies, and private and state funds. For example, export agencies in developed countries primarily create targeted financial support programs for small and medium-sized enterprises (SMEs). These national institutions actively apply various methods of export stimulation and support, such as equity financing, providing grants, and applying a zero VAT rate.²

In most developed and developing countries, export financing is handled by the Export-Import Bank (Eximbank), a development institution owned by the government. Typically, Eximbank provides credit to a commercial bank, which, in turn, offers a loan to the importer at a preferential rate and receives compensation from the development bank for the difference between the market rate and the commercial rate.³

In current practice, foreign ECAs and national banks mainly follow the guidelines set by the Organization for Economic Cooperation and Development (OECD) in their 2023 Arrangement on Officially Supported Export Credits⁴ (OECD Arrangement).

The main provisions of the OECD Arrangement on acceptable export credit financing include:

¹ URL: http://english.eximbank.gov.cn/tm/en-TCN/index_617.html; <https://www.exim.com.my/en/>; <http://www.asei.co.id/index.php/en/product>; <http://www.ecic.co.za/Products/Export-Credit-Insurance>; <https://www.gov.uk/government/organisations/uk-trade-investment>; <https://www.ksure.or.kr/english/index.jsp>

² URL: <https://thedocs.worldbank.org/en/doc/0534eca53121c137d3766a02320d0310-0430012022/original/Subsidies-Trade-and-International-Cooperation-April-19-ci.pdf>

³ URL: <https://thedocs.worldbank.org/en/doc/0534eca53121c137d3766a02320d0310-0430012022/original/Subsidies-Trade-and-International-Cooperation-April-19-ci.pdf>

⁴ URL: https://www.wto.org/library/events/event_resources/agri_2802202310/83_377.pdf.

1. Minimum Advance Payment by the Importer: the recommended advance payment (initial contribution from the government) should be at least 15% of the export contract value. In this case, the government support should not exceed 85% of the contract value (Article 10).

2. Favorable Loan Repayment Terms for Periods of 2 to 10 Years (excluding high-income countries): the duration of concessional financing depends on the economic development level of the country (Article 11). Loan repayments are made in equal installments (semi-annually). A lump-sum payment cannot exceed 25% of the total loan (Article 14). The OECD Arrangement allows for extended financing terms of up to 15–18 years for socio-environmental projects.

3. Low-Interest Loans: the government may set a minimum interest rate for loans according to the CIRR (OECD Commercial Interest Reference Rate) (Article 19). CIRRs are set by national ECAs within each country, based on the interest rate of government bonds in the national currency (Article 20). The duration of the concessional rate cannot exceed 120 days (Article 21).⁵

In accordance with the OECD Arrangement, a minimum credit risk premium is established. Exporters of industrial products (excluding agricultural and military goods) can be recipients of subsidies. The methodological recommendations of the OECD Arrangement serve as a model for many national institutions in creating unified mechanisms for financial support of industrial exports. Currently, foreign ECAs are paying particular attention to the digitalization of the products and service channels they offer to national exporters [1]. In collaboration with exporters, they focus on reducing administrative barriers through the transition to electronic document flow and the development of remote service technologies. At the same time, leading foreign ECAs primarily concentrate on providing financial services to SMEs.

The digitalization of the SME segment facilitates access to additional financing sources, training, new technologies, and timely receipt of various government support tools. For example, in Malaysia, since 2019, the Industry4WRD program has been successfully operating, aimed at helping SMEs transition to Industry 4.0 to improve the efficiency of local companies.⁶

Leading foreign ECAs also place significant emphasis on improving climate finance. For example, in 2022, the United Nations established the Zero-Emission Export Credit Agency Alliance⁷ (NZECA), which brings together leading state ECAs and financial-credit institutions to decarbonize global trade by 2050. In 2023, the financial alliance allocated \$ 120 billion to support “green” trade between participating countries.⁸

In both developed and developing countries, great importance is placed on stimulating the entry of export-oriented SMEs into foreign markets. The most common measures of state export support for SMEs are presented in *Table 1*.

Based on the study of the best global practices, UNCTAD experts identified the opportunities and advantages of government support tools for SMEs. These are aimed at expanding access to preferential financing, such as equity participation, grants, and insurance services.⁹

In addition, the most common tools for entrepreneurs include: financial incentives, tax benefits, and support to enhance export potential through the provision of consulting services by national institutions (such as market research, staff training, establishing business connections between partner countries, and receiving practical recommendations from leading experts) (*Table 1*).

⁶ URL: https://unctad.org/system/files/official-document/diae2023d7_en.pdf

⁷ URL: <https://www.unep.org/news-and-stories/press-release/export-credit-agencies-supporting-billions-global-trade-form-net>

⁸ URL: <https://www.unep.org/news-and-stories/press-release/export-credit-agencies-supporting-billions-global-trade-form-net>

⁹ URL: https://unctad.org/system/files/official-document/diae2023d7_en.pdf

⁵ URL: [https://one.oecd.org/document/TAD/PG\(2018\)8/En/pdf](https://one.oecd.org/document/TAD/PG(2018)8/En/pdf)

Table 1

Evaluation of export and investment promotion initiatives in line with UNCTAD guidelines

Export Support Measure	Comparative Characteristics
Financial Incentives	<ul style="list-style-type: none"> • In most countries, loans, subsidies, grants, and equity participation tools are primarily targeted at the SME segment • The benefits for SMEs are greater, as small businesses, unlike large corporations, are limited in their sources of financial resources. • Due to information asymmetry, access to export support tools may be more complex for the SME segment
Simplification of Tax and Budgetary Policies	<ul style="list-style-type: none"> • In some countries, fiscal incentives include exemptions from profit tax for a certain period and preferential taxation for high-tech products. • SMEs generally do not participate in tax arbitrage schemes and may benefit from reinvesting foreign income
Investment Guarantees and Insurance	<ul style="list-style-type: none"> • Access to investment guarantees for SMEs is difficult due to the requirement to comply with ESG criteria set by foreign partner countries. • Guarantees and insurance services are provided by the Multilateral Investment Guarantee Agency (MIGA) and Eximbank

Source: compiled by the author using data: URL: https://unctad.org/system/files/official-document/diae2023d7_en.pdf

In modern global practice, fiscal and financial instruments are provided to participants in foreign economic activities alongside other informational services to promote exports and investments. A clear example is the non-profit Indian SME Forum, which, in addition to a range of acceleration programs for innovative enterprises and support for accessing financial resources, actively uses the International Trade Desk platform. This platform is designed for international knowledge exchange and allows national SMEs to obtain comprehensive information about global markets and how to expand business contacts abroad.¹⁰

For example, the European Intellectual Property Support Service assists SMEs in obtaining patents or trademarks. It is worth noting that supporting the export of competitive products helps stimulate investment activities, as it leads to an expansion of the cooperation geography. For instance, the Australian Trade and Investment Commission (Austrade) provides financial support to SMEs in the form of grants for up

to 8 years, as well as offering practical advice on entering international markets. Additionally, Austrade helps export companies gain access to tax incentives in foreign countries.¹¹

As of 2024, there are over 24 million SMEs operating in the European Union. Their share in the EU GDP averages around 50%. This segment accounts for approximately 99% of all businesses in the non-financial sector of European industry, providing 70% of jobs in the EU.¹²

Despite positive trends in the development of SMEs, the EU continues to provide comprehensive support for them. In particular, in 2020, the European Commission developed a strategy aimed at stimulating their activities in the fields of sustainable development and digitalization (Table 2).

When considering country-specific aspects of SME stimulation in the EU, a number of key government support measures can be identified. In 2021, Germany announced its intention

¹⁰ URL: https://unctad.org/system/files/official-document/diae2023d7_en.pdf

¹¹ URL: <https://www.austrade.gov.au/en/how-we-can-help-you/australian-exporters>

¹² URL https://single-market-economy.ec.europa.eu/system/files/2023-08/Annual%20Report%20on%20European%20SMEs%202023_FINAL.pdf

Table 2

The strategy for holding a commission to encourage the activity of SMEs

Support Measures for SMEs	Types
Expanding Access to Financing	<ul style="list-style-type: none"> • Creation of a public-private primary public offering (IPO) fund for SMEs under the InvestEU program using EU budget guarantees* • Implementation of a business financing initiative considering gender aspects, aimed at promoting women entrepreneurship. • Development of funds for investments in “green” technologies to increase access of innovative SMEs to equity financing. • Implementation of an initiative for the adoption of blockchain technologies allowing SMEs in the EU to trade exchange bonds
Increasing Export Potential and Transition to Sustainable Development and Digitalization	<ul style="list-style-type: none"> • Modernization of the innovation business support network, including the provision of new specialized services to achieve the UN Sustainable Development Goals (SDGs) ** • Development of digital accelerated courses for SME employees in artificial intelligence, cybersecurity, and blockchain technologies

Source: compiled by the author using data: URL: [https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/745679/EPRS_BRI\(2023\)745679_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/745679/EPRS_BRI(2023)745679_EN.pdf)

* URL: <https://www.european-microfinance.org/news/investeu-programme-questions-and-answers>

** URL: <https://een.ec.europa.eu/about-enterprise-europe-network>

to focus on the “green” transition, specifically developing targeted programs for the development of eco-friendly wooden construction and implementing decarbonization investment projects aimed at innovative SMEs by 2030. In 2023, Belgium declared its intention to accelerate the development of European blockchain infrastructure¹³ in the coming years.

It is worth noting that in developed countries, there is an active development of alliances, allowing various SMEs to pool resources both among themselves and with large businesses. The creation of strategic business alliances based on a cluster approach reduces the financial burden on national export credit agencies (ECAs). At the same time, many ECAs not only provide support for individual trade projects but also offer comprehensive assistance to national enterprises to enhance their export potential

and intensify foreign economic activity. For example, since July 2020, the UK has implemented the “Export Development Guarantee” program, under which companies can receive funding from a public-private fund of up to \$ 500 million without signing an export contract by applying to participate in a tender.¹⁴

International export financing practices also show high demand for factoring services. In 2022, the total volume of the global factoring services market exceeded \$ 3.64 trillion. According to consulting firm Straits Research, the volume of factoring transactions worldwide will nearly double by 2031, reaching \$ 5.68 trillion.¹⁵ This is due to the active use of advanced technologies in the global factoring market. The implementation of blockchain technology increases the transparency and security of international factoring transactions, reducing the risk of fraud and errors. Meanwhile, artificial intelligence and data analysis allow both factoring companies and business clients to

¹³ URL: <https://www.cryptopolitan.com/ru/%D0%B1%D0%B5%D0%BB%D1%8C%D0%B3%D0%B8%D1%8F-%D0%B2%D0%BE%D0%B7%D1%80%D0%BE%D0%B6%D0%B4%D0%B5%D0%BD%D0%B8%D0%B5-%D0%B1%D0%BB%D0%BE%D0%BA%D1%87%D0%B5%D0%B9%D0%BD%D0%B0-%D0%B5%D1%81/>

¹⁴ URL: <https://www.gov.uk/guidance/export-development-guarantee>

¹⁵ URL: <https://straitsresearch.com/report/factoring-market>

make informed decisions. Modern technological solutions make the process of providing international factoring services more automated.

According to Rosstat, the Russian factoring market reached 2.26 billion rubles in 2023, continuing to show a trend of steady growth. However, despite the increase in absolute indicators, Russia lags behind leading countries in the development of factoring services. In 2023, the share of SMEs in the total amount of factoring financing in the Russian market accounted for 9% (compared to 8% in 2022)¹⁶; compared to 2022, the volume of disbursements in this segment increased. It is also worth noting that there is a lag of Russian SMEs in the use of export factoring as a trade financing tool compared to large companies.

Thus, during the period from 2020 to 2024, the following trends were observed in export financing assistance:

- Strengthening the financial support measures for SMEs implemented by national institutions and development banks in international trade.
- Improvement in the automation and digitalization processes of export. In the current environment, there is a broader use of blockchain technology, artificial intelligence, and digital trade and financial platforms in the context of export support [2].
- Development of real-time data exchange technologies, enabling export-oriented enterprises to quickly access required information.¹⁷
- Increased financing of supply chains, with major participants being both multinational corporations (MNCs) and SMEs. In this case, large corporations and small enterprises do not compete but develop partnership relationships based on trust and complementarity. This allows enterprises to access funds through various financing instruments.

¹⁶ URL: https://asfact.ru/wp-content/uploads/afc-y2023_open_upd.pdf

¹⁷ URL: <https://www.tradewindfinance.com/news-resources/international-trade-finance-trends-2023/>

- Expansion of financial support tools for export ESG projects when entering foreign markets, based on the OECD Arrangement recommendations, taking into account the UN SDGs until 2030 [3].

- The growing role of innovation in financial market development, driven by the deepening interaction between fintech companies and commercial banks.¹⁸ The partnership between fintech firms and banking institutions allows the latter to access advanced technologies.

- Development of international factoring. Export financing with deferred payment as a form of export credit is becoming increasingly popular. Additionally, leasing facilitates the entry of MNCs into third-country markets with their unique equipment, providing additional competitive advantages for exporters.

FORMATION OF A END-TO-END SYSTEM OF FINANCIAL SUPPORT FOR EXPORTS IN THE RUSSIAN FEDERATION

The export support measures provided by the Russian Export Center (REC) align with global practices. At the same time, based on the conducted research, we believe it is advisable to introduce a number of additional proposals aimed at creating a end-to-end system of financial support for non-resource exports, ensuring the dynamic development of Russia's economy.

Considering the tasks of diversifying Russian exports, it is possible to develop specialized regional and/or sectoral export support programs with a specific (targeted) focus. For SMEs, for example, when introducing high value-added products to foreign markets, the subsidies and compensation for R&D costs provided by the government could be higher than those for resource-based companies. It should be emphasized that each country has its own peculiari-

¹⁸ URL: <https://www.tradewindfinance.com/news-resources/international-trade-finance-trends-2023/>

ties in doing business, as well as varying levels of economic and technological development across industries. In this regard, exporters' entry into foreign markets is associated with different levels of country risks (economic and geopolitical). For example, Russian exporting companies face different barriers when entering industry markets in rapidly growing Southeast Asian economies compared to less developed African markets, and the methods for overcoming these barriers vary. We suggest the possibility of creating an expert (working) group within the REC, whose activities would focus on developing systemic measures to support the entry of high value-added products into potential target markets. In this case, the financing volume for export deliveries will depend not only on internal factors but also on the level of country risk, which is particularly important in the context of the turbulence in the global economy.

In the context of supporting industrial cooperation within the EAEU, the creation of joint Eurasian enterprises for the production of high-tech products that comply with environmental requirements is highly relevant. Minimizing the negative impact of jointly produced products on the environment requires a comprehensive approach involving all economic entities of the EAEU member countries, including development institutions, commercial banks, and other financial and credit structures. Therefore, it is advisable to systematize the leading industries of the EAEU countries and establish competitive enterprises in partner countries. This will strengthen cooperation between large businesses and SMEs, increase funding for rapidly growing companies in manufacturing sectors such as machine engineering, metallurgy, and biotechnology. We believe it is necessary to implement this initiative based on the Eurasian Development Bank (EDB) with expert-analytical support from the Eurasian Economic Commission (EEC). In this context, Rosselkhozbank, together with the development banks of the EAEU member countries, can make a significant

contribution to the development of a cross-cutting system of credit support for the export of high value-added products to the markets of friendly states. Thus, expanding industrial cooperation between Russia and the EAEU countries will contribute to the development of balanced partnership relations, the attraction of mutual direct investments, and the enhancement of the production potential of the parties involved.

Considering international experience, it is reasonable to conclude the importance of expanding the practice of using factoring services in foreign economic activities [4]. Ensuring full access to export factoring within the framework of the Russian Export Center (REC) Group for Russian businesses in the context of forming and developing value chains in the EAEU region is of exceptional importance. In this regard, it is essential to stimulate banks to expand financing for the receivables of innovative export enterprises, which will allow them to quickly replenish their working capital.

Additionally, it would be advisable for the development institutions of the EAEU member states to form a list of priority multinational corporations (MNCs) with the involvement of SMEs from the Union countries, which will jointly produce various types of industrial equipment in the long term, in demand both within the EAEU region and abroad, with the aim of subsequently leasing them to exporting companies on favorable terms.

To increase the volume of exports of jointly produced products within the Eurasian value chain to third-country markets, targeted programs for preferential leasing (without advance payment and/or with minimal interest rates) could be developed, depending on the industry and demand for leasing goods. In this case, JSC "Rosselkhozbank" and the export credit agencies of the EAEU member countries could coordinate efforts in the distribution of financial export support measures. We believe that the joint activities of the national development institutions can enhance the effectiveness of

implementing multilateral projects based on long-term financing with the support of public-private partnerships (PPP).

Within the EAEU and CIS, it is important to establish mutual direct investment funds of all ownership forms. For instance, JSC “Rosselkhozbank”, together with the EDB, could initiate the creation of a public-private fund for initial public offerings for SMEs, using budget guarantees issued by the development banks of the EAEU member countries. A government-backed fund could act as a co-investor not only in attracting funds from foreign sovereign funds of friendly countries but also from private funds, including venture capital.

It is important to emphasize the relevance of creating support funds for horizontal cooperation projects based on the REC (Russian Export Center). As part of the development of export financial support measures, it is proposed to consider the possibility of increasing specialized guarantee funds for the development of SMEs, operating on market principles, with the aim of compensating the risks of financial and credit institutions [5].

We believe it would be advisable to discuss the creation of a regional Eurasian Sovereign Wealth Fund within the EAEU, based on JSC “Rosselkhozbank” and the EDB (Eurasian Development Bank), whose activities would focus on:

- supporting the pre-industrialization of startups in the IT field, specifically in quantum and “green” technologies;
- expanding financial mechanisms to support innovative SMEs in order to ensure the decarbonization of the construction industry;
- financing the training of specialists for the industrial sector in private enterprises (in areas such as digital technologies, metallurgy, transport, and logistics).

The activation of public-private partnerships (PPP) is crucial in eliminating infrastructure barriers to decarbonizing industry and promoting sustainable innovations. This type of partnership will enhance the efficiency of resource

use, facilitate the transition to alternative fuels, and stimulate the adoption of carbon capture and storage systems.¹⁹

To develop export services and create an industrial cooperation network within the EAEU, it is advisable to consider including provisions on digital technologies, digital regulatory barriers, and intellectual property protection in a unified strategy for attracting mutual direct investments from partner countries [6].

During the period of anti-Russian sanctions, an important task is increasing Russia’s non-resource “green” exports through business circles in the EAEU. A key element in solving this task is the development of the EAEU “green” taxonomy [7], as the implementation of unified standards could promote the growth of exports from Russia’s manufacturing industries.

For Russian export-oriented enterprises, it seems reasonable to establish low interest rates for credit contracts and minimum advance payments for importers at the legislative level; subsidize interest rates on loans, and provide favorable loan repayment conditions for loans with terms over two years, with a minimal credit risk premium in line with the OECD DAC norms.

The MSME segment is targeted because government subsidies provided to private enterprises are not prohibited practices and comply with the WTO Agreement on Subsidies and Countervailing Measures (ASCM), as export financial incentives for MSMEs are not linked to creating price advantages that would harm the interests of WTO members. In this regard, as international experience shows, there is an opportunity for wider provision of export credits at favorable rates in accordance with the OECD DAC and the WTO ASCM for innovative MSMEs.

Some experts note that forming an export support system in accordance with OECD rules would increase transparency, as member countries are required to notify about provid-

¹⁹ URL: <https://www.unido.org/sites/default/files/unido-publications/2024-02/IDR 24-Overview-RS.pdf>

ed concessional loans [8]. In our opinion, this would promote the exchange of experiences in improving export activity efficiency, reduce administrative barriers, increase trust from business structures, and, as a result, enable private companies to enter foreign markets.

The growth of “green” debt financing requires expanded organizational and financial support for Russian bond issuers from VEB.RF and the Bank of Russia. This would enhance the role of the securities market in financing the real economy sector and stimulate the production of environmentally friendly products. At the same time, we believe it is relevant to encourage the adoption of blockchain technologies within the EAEU and BRICS to enable MSMEs to issue and trade exchange-traded bonds.

In the context of sanctions restrictions, the importance of new transport corridors in Russia has increased. We believe it is relevant to consider the consolidation of subsidies for co-financing railway freight transportation along international transport corridors (ITCs), which will allow our country to achieve a real “pivot to the East.” Notably, the development of ITCs, particularly “North-South,” will contribute to stimulating the entry of Russian economic entities into third-country markets, reducing environmental pollution, increasing transit cargo volumes, and boosting mutual trade among participating countries [9].

Government support in the form of subsidies through the REC will promote an increase in cargo turnover, thus unlocking the potential of ITCs through the influx of investments in transport infrastructure. A priority for the development of ITCs involving Russia and the CIS countries is the development of similar rules and principles for cooperation in the digital sphere, as well as the creation of a unified concept for training personnel in this field.

Settlements between Russia and countries in Asia, Africa, and Latin America are carried out through bilateral correspondent relationships, with a significant share of large Ameri-

can intermediary banks in the assets of partner country banks (as of the first half of 2024). An open correspondent account does not guarantee the stability of successful long-term financial interactions between Russian and foreign banks of partner countries due to the reluctance of the latter to become targets of secondary sanctions from the USA and EU countries.

Moreover, the individual connection of countries is complex, as each IP network has its own technical standards, business processes, and regulatory requirements. A bilateral initiative in the field of payment cooperation requires complex and lengthy technical integration, as well as multilateral legal negotiations between payment system operators, central (national) banks, banking associations, and commercial banks.²⁰

In the context of anti-Russian sanctions, cross-border transfers must be carried out in national currencies and exclusively through national payment systems (accounts opened in central banks), which are not controlled by the West.

To ensure full financial sovereignty, it is proposed to create a CIS payment hub, to which local market participants will connect without the involvement of payment systems from unfriendly countries. We believe this initiative can be implemented based on the VEB.RF Group, with the involvement of the Intergovernmental Bank, which has direct access to the national payment systems of the EAEU and CIS countries.

Local participants include the following institutions: central (national) banks, payment system operators, commercial banks, payment service providers (PSPs), and other intermediaries between businesses and acquiring banks.

The conceptual model for implementing the CIS payment hub could be the innovative hub of the Bank for International Settlements (BIS) (the “Nexus” project). It is worth noting that in 2021, BIS developed a plan to improve instant cross-

²⁰ URL: <https://axelkra.us/wp-content/uploads/2023/10/othp62.pdf>

border payments worldwide. The developers of the innovative hub offer user countries ultra-fast cross-border payments (up to 60 seconds). According to BIS experts, the payment project aims to create the necessary conditions to increase the speed, transparency, and accessibility of cross-border payments.²¹

Based on the experience of the “Nexus” innovative project, we believe it is possible to make the following proposals regarding financial measures for comprehensive export support:

1. Simplify the interconnection of local instant payment systems in CIS countries within a distributed network (based on blockchain) by creating a standardized and multilateral approach.

2. Establish a unified set of rules for connecting to the CIS payment hub. In particular, it is necessary to define the general obligations and responsibilities of all participants in cross-border transactions.

3. Develop a user-friendly client database. For example, proxy servers (phone numbers, email addresses, national identification numbers, company registration numbers) could be used not only for domestic operations but also for international payments. This would allow participant countries to avoid entering long international bank account numbers (IBANs) and full details for conducting cross-border transactions regularly.

4. Develop software based on open-source components for connecting IP addresses and enabling cross-border proxy server resolution.

5. Use digital currencies issued by the central (national) banks of the participating countries.

²¹ URL: <https://crypto.news/bis-blueprint-instant-cross-border-payments-system/>

At the same time, similar principles of interaction between the Russian Federation and friendly countries in the payment sphere can be implemented. First and foremost, it is possible to synchronize the rules for working with digital payment services with CIS countries. It also seems relevant to develop and implement a system for guaranteeing payment operations in terms of providing digital payment services. The significance of this initiative for counterparties lies in identifying and preventing digital risks to ensure financial security [10]. The formation of unified principles, requirements, and rules for the operation of digital payment services in the Central Asian region, with Russia's participation, could serve as a foundation for implementing new methods of contactless and remote payments within BRICS.

CONCLUSION

Based on the study of global practices in forming government support tools for exporters, it can be concluded that the cross-cutting support measures for Russian exports provided by the REC Group are in line with international practices. However, considering the current challenges and the fact that the updated national export project has been extended until 2030, it seems appropriate to consider supplementing it with new financial support measures for non-resource exports, ensuring the progressive development of the Russian economy under current conditions. The list of financial instruments proposed by the author for stimulating the entry of Russian businesses into foreign markets aims to expand Russia's financial and economic interaction with friendly countries.

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