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ВЫВОД ДЕНЕЖНЫХ СРЕДСТВ ЗА РУБЕЖ КАК ФАКТОР РИСКА ДЛЯ ЭКОНОМИКИ ГОСУДАРСТВА

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Аннотация: в статье рассмотрены вопросы вывода денежных средств за территорию государства: причины и последствия, влияние на экономику, признаки возникновения угрозы экономической безопасности. В результате работы автором были определены основные причины и признаки появления риска для безопасности развития страны при незаконном выводе средств. Особое внимание акцентировано на частный сектор как ключевой фигуры во влиянии на трансформацию ресурсов. Предложена база формирования механизмов регулирования движения денежных средств с позиции ограничения негативного влияния на все сферы деятельности.

Ключевые слова: отток капитала, экономика государства, вывод денежных средств, теневая экономика, экономическая безопасность, оффшорная зона.

WITHDRAWAL OF FUNDS ABROAD AS A RISK FACTOR FOR THE STATE ECONOMY

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Abstract: the article is devoted to the issues of withdrawing funds abroad: causes and consequences, impact on the economy, signs of a threat to economic security. As a result of the work, the author identified the main reasons and signs of a risk for the security of the country's development in the event of funds illegal withdrawal. Particular attention is focused on the private sector as a key player in influencing resource transformation. The basis for the formation of mechanisms for regulating the movement of funds from the position of limiting the negative impact on all areas of activity is proposed.

Key words: capital outflow, state economy, withdrawal of funds, shadow economy, economic security, offshore zone.

Withdrawal of funds abroad often creates conditions for the sustainable use of illegal schemes in certain territories. This is a significant threat to the national security of any country. The growth of the informal sector can reach unpredictable proportions and damage global economic development. The transnational transformation of monetary resources is carried out in the sphere of money supply, which creates favorable conditions for carrying out operations to launder criminal proceeds and spread corruption. All these moments have a negative effect on the investment attractiveness of the state and affect the rate of production. In connection with this provision, an urgent direction of research is the development of an effective risk leveling system for the security of the country's economy in the process of withdrawing money capital.

The most significant aspects of studying the problem of withdrawing funds were investigated in the works of A.G. Kuzmina, V.P. Obo-Lensky, N.V. Pogrebnoy, O.S. Ziberova and others.

According to A.G. Kuzmina, the main reasons for extracting domestic capital are fluctuations in demand in various segments in the domestic market, the presence of contradictions between taxpayers and the state, the instability of the investment climate, the need to comply with the conditions of import substitution, the difficulty of expanding activities in connection with sanctions, the policy of attracting deposits in foreign currency, as well as criminalization economic activity [6]. On the whole, we can agree with the above reasons, however, the listed provisions are characteristic of an unstable economic situation in the country, and capital outflow can occur in case of a favorable situation.

In our opinion, a reasonable explanation of this fact is presented in the position of V.P. Obolensky: in the context of positive trends in economic development, the withdrawal of funds is due to the need to provide foreign currency to the private and banking sectors, to intensify investment in foreign projects, the narrowness of priorities for the development of industries, an increase in the share of foreign capital in certain areas [1].

N.V. Pogrebnaya claims that the illegal withdrawal of cash is due to the inability of the state's economic policy to meet the growing needs of the population. In the author's opinion, it is the property of anonymity inherent in cash circulation that facilitates the conditions for the penetration of shadow activity. The transfer of cash to a non-cash form facilitates control over the transformation of monetary resources, but at the same time simplifies the conditions for the transfer of capital abroad. The growth of the shadow sector contributes to a change in the ratio of cash and non-cash funds in favor of the former, since the higher the share of cash, the easier it is for “dirty money” to enter the circulation of the money supply [4].

According to the point of view of O.S. Ziberova, the market system of relationships predetermines the withdrawal of funds outside the country's territory as an integral economic phenomenon, since in a market economy the share of the private sector increases, various methods of tax evasion are recorded, and the situation with inflation is aggravated [3].

Based on the study of the specialized literature of domestic and foreign authors, it was found that there is no single approach to highlighting the essence of such a concept as “withdrawing funds abroad”. Therefore, in connection with this fact, it is proposed to consider the studied term as a logical synthesis of definitions. So, the withdrawal of capital abroad means the processes of transferring funds from individuals or legal entities to the territory of another state with various purposes of pursuit.

For a detailed study of the set problems, the dynamics of the cash outflow for 2014-2019 was analyzed (fig. 1) [8]. Figure 1 shows the instability of the behavior of domestic capital, which is due to a number of reasons:

- constant fluctuations in the domestic foreign exchange purchase and sale market;
- changes in international trade;
- toughening measures to counter illegal "laundering";
- failures in forecasting trends among financial transactions of taxpayers;
- measures to strengthen the ruble carried out by the Bank of Russia.

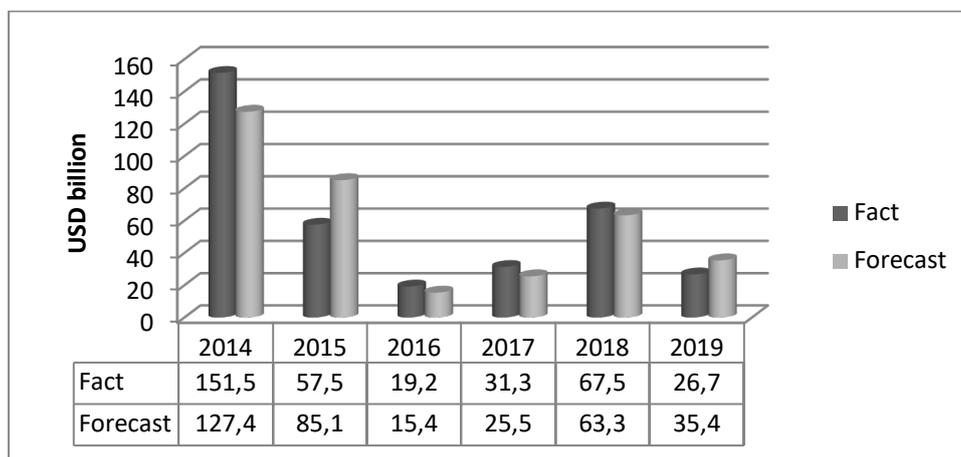


Fig. 1. Dynamics of capital outflow from the Russian Federation in 2014-2019

The largest amount of money withdrawn was observed in 2014 as a result of sanctions pressure and the extraction of foreign capital, largely at the expense of the private sector. The lowest level was recorded in 2016, which is explained by the reduction in the total liabilities of the banking sector.

In general, starting from 2015-2016. The Bank of Russia, together with the Ministry of Economic Development and Trade, is pursuing a structural policy to reduce the withdrawal of funds abroad, using currency control instruments, stabilizing foreign trade relations, investment policy, and revitalizing certain sectors of the economy.

Particular attention in this aspect deserves the annual balance of financial transactions of the private sector for a similar period (fig. 2) [7].

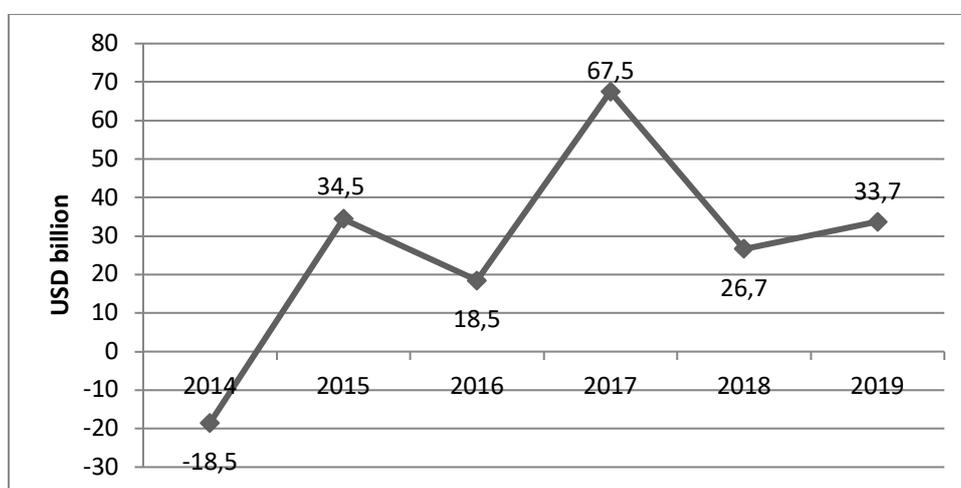


Fig. 2. Balance of financial transactions for 2014-2019

The balance dynamics of financial transactions in the private sector shows the prevailing surplus, which was achieved due to the comprehensive measures of the Bank of Russia. However, a significant share of the funds outflow is occupied by the private sector (on average, about 60%). This situation is associated with the contradictions between business and the population, the tasks and priorities of the state. Also, capital outflow is associated with the need of the population and enterprises to protect their interests by means of an economic cushion in the context of the a modern market system development.

A separate place in this system is occupied by the desire of enterprises with medium and large-scale production to keep their assets at a competitive level and investment attractiveness for the future.

An integral part of the withdrawal of funds abroad is a shadow circulation scheme. According to research by the World Bank, the Russian Federation is characterized as a country with ineffective mechanisms for overcoming a high proportion of the shadow influence on the economic development of territories. The current situation is clearly demonstrated by the ratio to the country's GDP for 2014 - 2019 in percentage terms (fig. 3) [9].

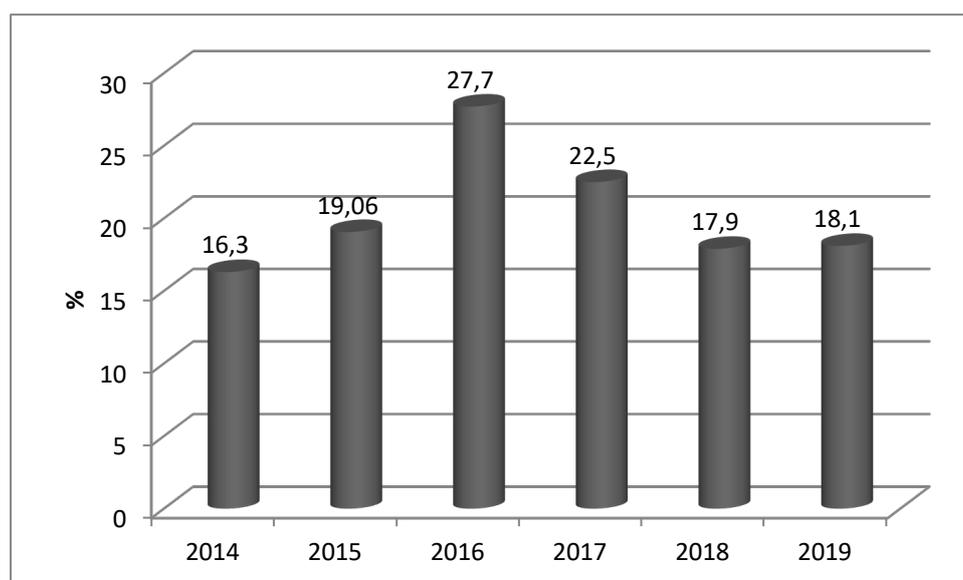


Fig. 3. Ratio of shadow turnover to GDP in 2014-2019

According to the data presented, the growth in the share of shadow influence from 2014 to 2016 (by 0.65%) is due to the complexity of the system formation to counter the penetration of illegal currency. Since the end of 2016, we can see a decrease in the share (by 0.35%), which is explained by the strengthening of financial monitoring measures in the field of the "dirty" capital overflow.

To present a detailed picture, a comparative analysis was carried out in relation to the withdrawal of funds in other states. The index of ease of doing business, developed by the World Bank, was taken as the basis for consideration. According to the established intervals, the optimal level of normal business conduct and regulation takes a mark starting from 120 points, the highest indicator is 180 -190 points, the lowest is from 0 to 1 point. The resulting research ranking as of May 2019 is shown in fig. 4.

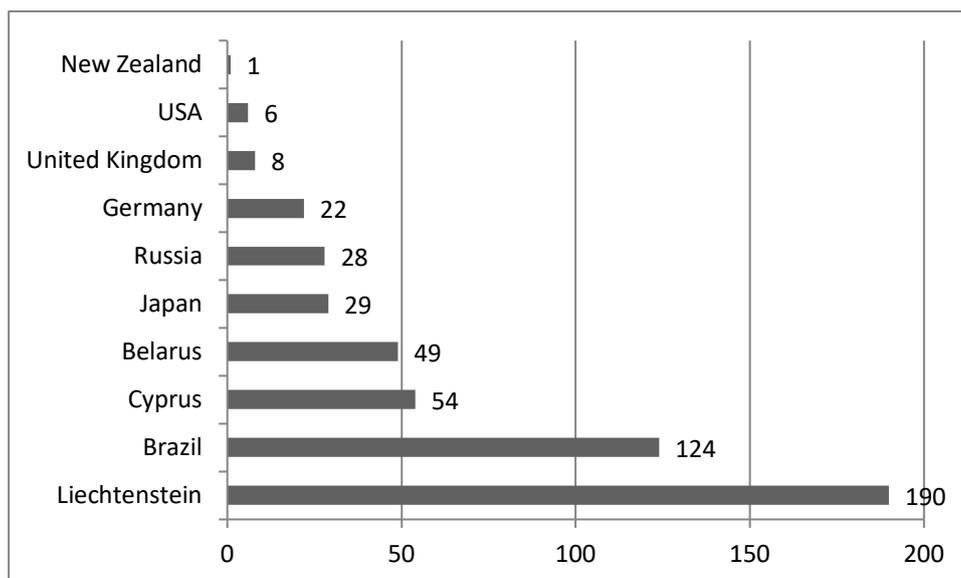


Fig. 4. Easy Doing Business Index by Country for May 2019

The most favorable conditions for doing business are observed in Liechtenstein, where the inflow of capital significantly exceeds the withdrawal of funds. Based on the presented rating, the most oppressive conditions and the lowest return on business were recorded in New Zealand.

The analysis showed that the withdrawal of capital can be attributed to a negative economic phenomenon if it meets certain characteristics:

- a spontaneous character;
- a continuous decline in gross domestic investment;
- interferes with the rate of growth of production in most industries and spheres of activity;
- entails unemployment or a decrease in real incomes of the population.

As a risk factor for the country's economic security, the withdrawal of capital abroad is manifested in the following points:

- containment of expanded production;
- low investment attractiveness of the industry, territory;
- tightening of currency controls and, as a consequence, its inefficiency;
- low assessment of the current state and regional management, lack of efficiency in the implementation of regional and federal programs;
- tangible growth of corruption in the corporate sector;
- an increase in the share of shadow influence.

Thus, as a result of the study, it was determined that the withdrawal of funds can pose a serious threat to the current state of the economy and be destructive in the future as well, if an appropriate mechanism is not taken to resolve the situation. Mandatory measures in its implementation should include those aimed at amending the legislation on business, improving the system in the field of combating money laundering, seeking an agreement between the tax authorities and the private sector, ensuring the availability of loans, and reducing debt.

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