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Analyzing the financial and banking cooperation among Russia and the SCO member states / Анализ финансово-банковского сотрудничества России и стран-участниц ШОС

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Аннотация: Статья посвящена исследованию состояния финансово-банковского сотрудничества России с государствами-членами ШОС, которое характеризуется достаточно низким уровнем при наличии потенциала к расширению, особенно в современных условиях беспрецедентного санкционного давления со стороны недружественных стран. Автор подробно рассматривает деятельность ШОС, включая Межбанковское объединение. Делается вывод, что практически большинство целей и задач финансово-экономического сотрудничества в рамках ШОС носит в основном декларативный характер без практической реализации. Исследование основано на общенаучных методах познания, таких, как индукция и дедукция, анализ и синтез, сравнение и графическая интерпретация статистической информации и временных рядов. Новизна статьи заключается в разработке предложений и приоритетных направлений сотрудничества в рамках ШОС и Межбанковского объединения ШОС, в том

числе на базе проведенного SWOT-анализа банка развития ШОС, направленных на повышение эффективности финансово-банковского сотрудничества России со странами-членами ШОС. Автором предложена базовая стратегия Банка развития ШОС, целями которой являются усиление позиций банка в качестве многостороннего банка развития, а также углубление экономического сотрудничества между государствами-членами ШОС. Целесообразно учитывать полученные результаты при построении сотрудничества России как на двусторонней основе, так и в многостороннем формате в рамках ШОС.

Ключевые слова:

мировые финансы, банковское сотрудничество, мировая экономика, ЕАЭС, национальные валюты, национальная экономика, развивающиеся страны, Россия, ШОС, SWOT-анализ

Статья подготовлена по результатам исследований, выполненных за счет бюджетных средств по государственному заданию Финуниверситета.

FINANCIAL AND BANKING COOPERATION AMONG RUSSIA AND THE SCO

The current state of financial and banking cooperation among Russia and the SCO member states is characterized by its low level. However, the cooperation is sure to expand, especially during the growing sanctions and geopolitical uncertainty.

The main goals of cooperation within the SCO:

- promoting mutual confidence and understanding among member states;
- effective cooperation in such areas as politics, trade, financial and economic relations, technologies, research, as well as in the field of education, energy, transport and tourism, environmental protection and sustainable development in order to maintain peace, security and stability in the region;
- establishing democratic and rational new international political and economic order. [\[1\]](#)

It should be noted that the organization implements its internal policy based on the principles of mutual trust and beneficial cooperation, equality, respect for cultural diversity and member-states development, and conducts its foreign policy in accordance with the principles of openness. [\[2\]](#)

The key decision-making body of the SCO is the Council of Heads of State, which meets once a year and makes decisions and guidelines on all important issues of the organization. The SCO Council meets once a year in order to discuss the organization's strategy and priority areas for multilateral cooperation, address present-day important issues of economic cooperation, and approve the organization's annual budget.

The organization has two bodies – the SCO Secretariat in Beijing and the Executive Committee in Tashkent. The SCO Secretary General and the Director of the Executive Committee are appointed by the Council of Heads of State for a term of three years. Vladimir Norov (Uzbekistan) and Dzhumakhon Giyosov (Tajikistan) have been holding these positions since January 1, 2019, respectively. [\[3\]](#)

In order to intensify financial and banking cooperation among the SCO members, on October

26, 2005, the Interbank Association was established in accordance with the decision of the Council of Heads of Member States on setting up the mechanism for financial support and servicing of investment projects in the economic area of the SCO member countries (Agreement on interbank cooperation within the Shanghai Cooperation Organization). According to this agreement, the countries strive to promote the socio-economic development of the SCO member states, rational and cost-effective use of resources in the interests and for the benefits of the SCO member states, develop cooperation on the basis of equality, mutual benefit, respect and trust, based on generally accepted international banking practice ^[4] in order to ensure effective stimulation of economic and investment cooperation among various institutions of their countries within the framework of its joint projects. At the same time, the Parties of this agreement consider one another as priority partners in operations under the contracts concluded under interstate agreements and cooperation programs of the SCO, as well as investment projects based the Agreement. ^[5]

The participants of this association are the following banking organizations: Development Bank of Kazakhstan, RSK Bank (Kyrgyzstan), China Development Bank, State Development Corporation VEB.RF, State Saving Bank of the Republic of Tajikistan "Amonatbank", National Bank for Foreign Economic Affairs of Uzbekistan, Habib Bank Limited (Islamic Republic of Pakistan). Partner banks are: Eurasian Development Bank (2008), Sberbank Belarusbank OJSC (2012), Development Bank of Mongolia (2016). ^[6]

The key tasks of the SCO Interbank Association are as follows:

- organization of investment projects financing;
- strengthening interaction with financial institutions of the states and partners within the SCO;
- interaction with the leading economic institutions operating in the SCO area;
- exchanging the experience and cooperation in the field of best practices.

In 2020, Russia became the chairman of the SCO, and VEB.RF, as a key Russian development institution, assumed the role of chairman of the SCO Interbank Association. The following activities were envisaged:

- forming the Greater Eurasian Partnership as a common space for all SCO countries for broad, open and equal mutually beneficial cooperation;
- developing an ecosystem for payments in national currencies;
- inclusive growth through investment in infrastructure;
- developing the alternatives to traditional project financing, including export guarantees;
- strategic partnership for sustainable development;
- creating the principles for the interaction of national digital platforms for infrastructure development.

However, practically most of the goals and objectives of financial and economic cooperation within the framework of the SCO are mostly declarative, without practical implementation.

The main areas of cooperation under the SCO Interbank Cooperation Agreement are as follows:

- providing financing for the implementation of projects with an emphasis on infrastructure construction, basic industries, high-tech industries, export-oriented sectors of the economy, socially significant projects of the SCO member states and other important regional projects;
- providing the syndicated loans, taking into account generally accepted international banking practice;
- organization of pre-export financing in order to stimulate trade and economic relations among the SCO member states;
- exchanging the information about potential clients and cooperation projects based on the Agreement;
- training the personnel, organizing the delegations and internships, holding business conferences. [\[7\]](#)

At the same time, the priority cooperation areas within the SCO Interbank Association are the following: providing financing for projects focused on infrastructure, high-tech industries, export-oriented industries and social projects; carrying out the bank loans based on international practice; organizing the foreign trade financing in order to boost trade and economic cooperation of the SCO members, as well as other areas of cooperation, both bilaterally and in a multilateral format and aimed at developing the national economies of the member countries.

At the tenth meeting of the Council of Heads of Government of the SCO Member States in St. Petersburg, Russia, Premier of the State Council of China Wen Jiabao repropose the establishing the "SCO Development Bank" in order to deepen financial and interbank cooperation within the SCO, create a system of mutually beneficial financing, expand settlements in national currencies, and promote regional trade and economic cooperation.

The recent creation of two large multilateral development banks, the Asian Infrastructure Investment Bank (AIIB), with 57 member countries initially, including all major European countries and important emerging economies such as Brazil, and then to many more countries have joined, and the New Development Bank (NDB). Also, it reflects a change in development finance, combining a balanced mix of both public and private financial resources to provide long-term financing, as well as the process of transforming the international financial system.

Besides, Russia proposes that the Special Account within the SCO, which will contribute to the effective control and regulation of project financing within the SCO, should be created. A medium-term development strategy was also approved, it aimed at updating the existing structure, attracting capital for the modernization of the production sector, and expanding settlements in the national currencies of the SCO member countries. An important role in expanding national currencies usage belongs to the Integrated Currency Market of the EAEU, created on the basis of the Agreement on Cooperation, signed by the heads of the member states of the Eurasian Economic Community on January 25, 2006. [\[8\]](#)

In 2014, it was announced that the EDB could become a platform for the creation of the SCO Development Bank. [\[9\]](#) However, in the future, this idea was not supported by Uzbekistan and Kyrgyzstan. [\[10\]](#)

The meeting of experts and coordinators of the SCO Interbank Association member banks

was held by the State Development Corporation VEB.RF in Moscow in April 2020. The agenda included the issues on the difficult situation in the global economy related to the COVID-19 pandemic. The participants exchanged up-to-date information on the state of the member countries for the subsequent development of specific measures aimed at overcoming the crisis and its consequences, agreed to develop a joint roadmap for anti-crisis measures to eliminate the consequences of the COVID-19 pandemic, and identified the main priorities for the work of the SCO Interbank Association based on the updated Programs of multilateral trade and economic cooperation of the Member States up to 2025. Implementing the joint transport and infrastructure projects, as well as projects in the fields of tourism, innovative technologies to stimulate the development of modern cities, biological diversity, waste management and the new environmentally friendly technologies.

[\[11\]](#) The participants especially noted the relevance of the tasks of expanding the practice of using national currencies in trade, economic and investment cooperation of the SCO member states, as well as strengthening ties in the field of micro, small and medium-sized enterprises. [\[12\]](#)

The increased role of the SCO Interbank Association in the current geopolitical conditions was also noted, and the key tasks of the Interbank Association to stabilize the economies of member countries are as follows: close interaction with government agencies, the implementation of state subsidy programs, concessional financing, the resuming supply chains as part of conjugation of national initiatives, financing investment projects in the field of small and medium-sized enterprises [\[13\]](#), the development of E-commerce of goods for export-oriented small and medium-sized enterprises, as well as the developing mechanisms for multilateral financial support for such entities most affected by COVID-19.

The meeting of experts on the creation of the SCO Development Bank and the SCO Development Fund (Special Account) was held by the Tajik party on June 3rd, 2021. It was attended by the representatives of the ministries of finance and banks of the member states, approaches to creating a financial institution of the SCO being discussed, views on the goals and objectives of the SCO Development Bank in the context of international development institutions and regional financial mechanisms being exchanged, as well as the project of the SCO Development Bank and the Special Account of the SCO Development Fund being agreed upon. [\[14\]](#)

The new strategy of the SCO Interbank Association was adopted in the fall of 2021 and includes the responsible finance and the green technologies in the economies of member countries, as well as the formation of common approaches to assessing risks arising from the COVID-19 pandemic.

According to the strategy for further VEB.RF development, the investment activities together with partners will be increased. Joint financing of priority projects and further implementation of the road map to overcome the consequences of the pandemic for the economies and expanding the use of national currencies in mutual settlements will be continued as well. [\[15\]](#)

The 18th meeting of the Council of the SCO Interbank Consortium chaired by the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan was held in Tashkent on August 23, 2022. SCO Secretary-General Zhang Ming made a speech at the meeting, outlining the key priorities for cooperation among the SCO member states in the financial, banking and investment fields. Heads of various bank members and partners of the SCO Interbank Consortium made presentations on the joint work of the consortium.

As a result of the meeting, the Action Plan of the members of the SCO Interbank Consortium was signed in order to support and develop intra-regional economic cooperation of the SCO for the medium term 2022–2027, as well as the framework principles for the interaction and cooperation of banks of the Consortium in the financial sector were approved. [\[16\]](#)

The session "The Role of the SCO in a Changing World" was held on September 6, 2022 as a part of the VII Eastern Economic Forum, which considered the following issues: the role of the SCO in the emerging multipolar world, the development of economic cooperation within the SCO, the contribution of the Arab countries and South Asian countries to the SCO, and the SCO program to counteract the unconstructive policies of unfriendly countries aimed at undermining the influence of the organization. [\[17\]](#)

It should be noted that the discussion of issues related to the creation of the SCO Bank and SCO Special Account is still going on. The SCO Special Account is associated with initial, pre-project financing, but the SCO Development Bank is a full-fledged financial institution that should deal with large long-term projects aimed at the socio-economic development of member countries. At the same time, both projects – the SCO Development Bank and the Development Fund (Special Account) are focus on creating long-term mutually beneficial cooperation. [\[18\]](#)

The SCO Development Bank has the potential to achieve a number of important and complementary goals:

- increasing investment in developing economies for global, regional and national development;
- creating a platform for resolving issues related to the development of regional investment strategies on favourable terms for the participating countries;
- providing an incentive for reforming the existing global development institutions in accordance with the new economic and geopolitical realities. [\[19\]](#)

It is worth noting the role of development institutions during the coronavirus. Due to the fact that the development banks are primarily focused not on commercial interests, but on solving government problems, during the COVID-19 pandemic they were actively used to provide anti-crisis support to national and regional economies. This support, with the participation of development banks, was carried out in the following main areas:

- supporting the healthcare including financing research to create vaccines;
- financial help of small and medium enterprises;
- supporting the population, including the most socially vulnerable groups;
- financing public expenditures and budget deficits.

Unprecedented sanctions are currently being implemented against Russia (see Fig. 1), both in the trade and economic and financial and banking spheres, aimed at excluding Russian financial institutions from the global financial and payment systems. In addition to the sanctions imposed by states and government agencies, more than 300 companies, including banking institutions, have partially or completely left the Russian market, it provides opportunities for companies from friendly countries to fill the Russian market vacated niches.

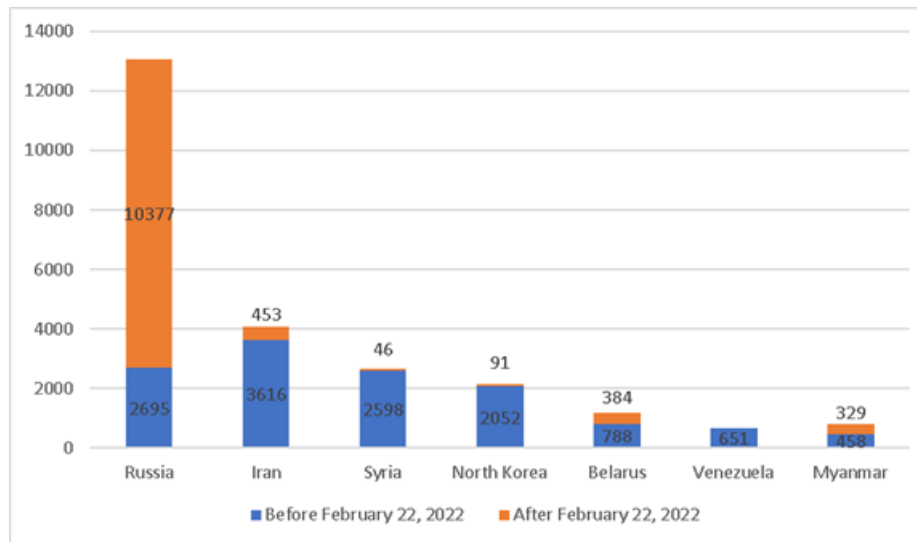


Figure 1 - Number of international sanctions imposed worldwide as of December 15, 2022, by target country [\[20\]](#)

Modern geopolitical conditions are forcing countries to search for an alternative to the US dollar. The globalization and dominance of the US dollar, which have been noted over the past 76 years, may be weakened due to US sanctions against other countries, in particular Russia, and the existing international monetary and financial system may be transformed. The decisions on foreign investment will be made based on political rather than economic term, which must be taken into account in the strategic planning of interbank cooperation among the SCO countries, as well as intensifying the activities aimed at the use of member countries national currencies. Figure 2 shows the use of the US dollar, Euro, Yuan and Russian ruble in over-the-counter turnover as a percentage of the average daily turnover.

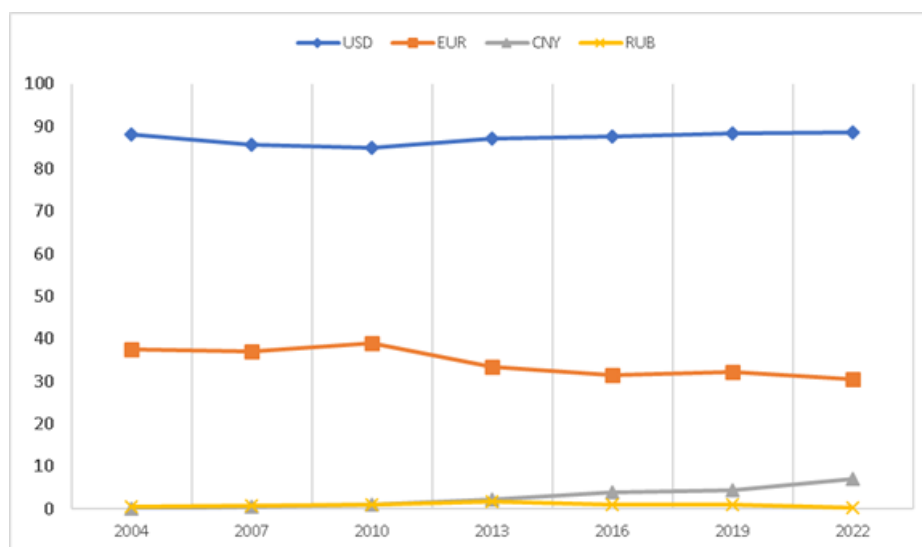


Figure 2 - Currencies shares in over-the-counter turnover, percentage in average daily turnover [\[21\]](#)

The current geopolitical situation, the consequences of COVID-19, as well as the lack of economic growth in the short and medium term, have a significant impact on the national economy, including the household incomes reduction and the increase of the debt burden. [\[22\]](#) In this regard, it is necessary to increase financing by using the development banks of the SCO countries in order to restore the economies and ensure sustainable and inclusive economic growth.

An assessment of the impact of sanctions pressure on the change in the gross domestic product (GDP) of Russia in 2022 by main sectors is shown in Figure 3. Thus, it is worth intensifying the reorientation of Russian exports to new markets, as well as increasing the participation of development banks in the field of project financing of science-intensive and high-tech industries, digital technologies.

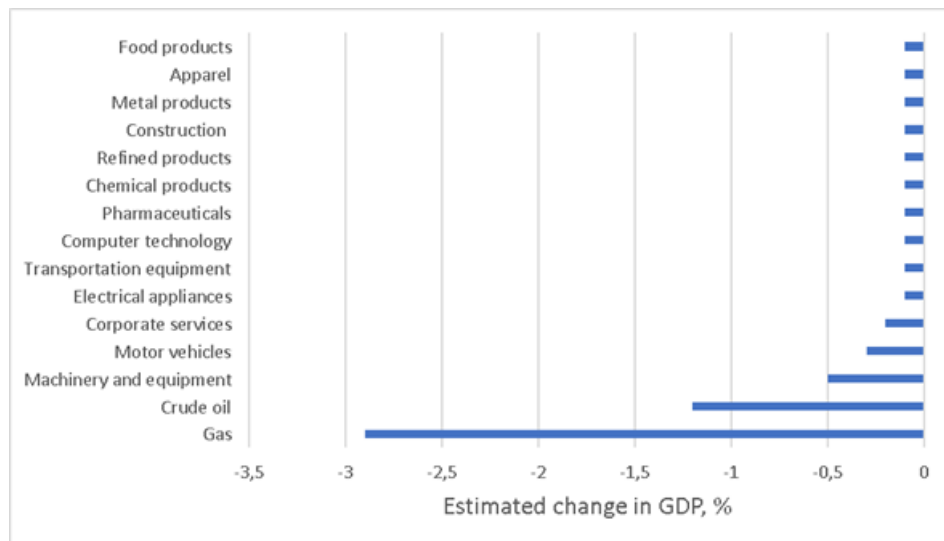


Figure 3 - Assessment of the impact of sanctions pressure on the change in Russia's gross domestic product (GDP) in 2022 by main sectors [\[23\]](#)

To evaluate the proposals aimed at improving the efficiency of financial and banking cooperation between Russia and the SCO member countries, it is essential to conduct a SWOT analysis of the SCO Development Bank, shown in the table below.

SWOT - ANALYSIS

External factors	Opportunities (O)	Threats (T)
Internal factors	1) Attracting new customers 2) Expanding the shareholders' structure	1) Competition and changes in the financial industry 2) High investment risks in the region
Strengths (S)	O1-S1,2,3	T1-S1,2,3
1) Financial stability	O2-S1,3	T2-S1,3
2) Financing terms and projects' preparation		
3) International status and lack of restrictions		
Weaknesses (W)	O1-W 1,3	T1-W 1,2,3

1) Lack of a wide range of liquidity management tools in national currencies	O2-W 2,3	T1,3-W 1
2) Small initial paid-in capital		
3) Initially low credit score		

SO:

1) O1 – attracting new customers due to financial stability, financing terms and project preparation, international status and lack of restrictions.

2) O2 – increasing the number of shareholders due to financial stability, international status and lack of restrictions.

WO:

1) O1 – expanding the range of liquidity management tools in national currencies and increasing the credit rating by attracting new customers;

2) O2 – an increase in the share of paid-in capital and improving the credit rating due to the expansion of the shareholders' structure.

ST:

1) T1 – increasing competitiveness due to financial stability, financing terms and project preparation, international status and lack of restrictions;

2) T2 – reducing investment risks in the region due to financial stability, international status and lack of restrictions.

WT:

1) T1 – raising the competitiveness by expanding the range of liquidity management tools in national currencies, increasing the amount of paid-in capital, as well as the credit rating;

2) T2 – reducing investment risks in the region by expanding the range of liquidity management tools in national currencies.

CONCLUSION

The basic strategy of the SCO Development Bank may comprise attracting new clients and expanding the shareholders' structure by ensuring financial stability, financing terms and projects planning, and the international status of the bank. These can help reduce investment risks and increase competitiveness in the global economy volatility and growing geopolitical risks. In order to strengthen its position as a multilateral development bank, it is essential to focus on expanding the range of liquidity management tools in the national currencies of member countries, increasing the amount of paid-in capital, and also improving the credit rating.

Proposals to improve the efficiency of Russia's financial and banking cooperation within the SCO:

- developing the integration of the SCO countries development banks by means of joint financing of projects and fundraising;
- expansion and deepening of bilateral and multilateral cooperation with key strategic partners from friendly countries;
- promoting the agenda relevant for the SCO countries at the international level;
- integrating the banking systems, including harmonization of the financial markets;
- coordinating the trade and economic policy;
- strengthening the role of the SCO Development Bank as an expert and analytical center;
- participating the SCO countries in the developing the regulation and supervision standards;
- developing the best practices for interaction with international organizations and promoting the bilateral and multilateral cooperation;
- using the experience and infrastructure of existing institutions, such as the Eurasian Development Bank, the International Bank for Economic Cooperation, the New Development Bank and the Interstate Bank in order to develop project financing instruments and economic integration strategies;
- organizing the top-level meetings to coordinate activities;
- strengthening financial support for regional economic projects;
- creating an expert group to develop a plan for the setting up the SCO Development Bank to optimize the financial resources of the SCO member countries and strengthen cooperation;
- developing a plan for new transport and logistics centers, with the active participation of development banks and given the current geopolitical risks;
- developing and implementing the interbank payment system, increasing the use of the SCO countries national currencies.

Besides, it essential to provide financial support for exports in the following areas:

- pre-shipment support, including financing of internationally competitive production;
- after shipment, the bank supports the trade of goods and services abroad by refinancing the exporter, or by credit lines, in accordance with international standards;
- providing support for trade at the stage after shipment via a network of accredited banks;
- export crediting in national currencies: subsidized credits, foreign trade risks insurance.

Thus, the above-mentioned proposals will contribute to the development of exports and reduce dependence on the US dollar.

Setting up the SCO Development Bank, as well as the intensification of cooperation among the development banks of the SCO countries, including lending in national currencies, will contribute to the development of the financial market and diversification of the financial sector, reducing dependence on foreign lending. The development of the debt financing

market in the the SCO countries national currencies creates new opportunities for national investors.

In order to deepen economic cooperation among the SCO member countries, it is necessary to increase the number of financed projects with a high integration effect, promoting the trade and economic cooperation, as well as attracting mutual investments, including the following:

- deepening industrial cooperation of the member countries;
- developing the cross-country infrastructure, creating the alternative transport and logistics centers, aimed at ensuring sustainable and diversified supply chains, as well as developing mutual trade among the SCO countries.

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Результаты процедуры рецензирования статьи

В связи с политикой двойного слепого рецензирования личность рецензента не раскрывается.

Со списком рецензентов издательства можно ознакомиться [здесь](#).

Предмет исследования. Статья, исходя из названия, должна быть посвящена финансово-банковскому сотрудничеству России и стран-участниц ШОС. Содержание представленных на рецензирование материалов, в целом, соответствует заявленному заголовку, но не содержит каких-либо значимых научных результатов.

Методология исследования базируется, прежде всего, на изложении общеизвестных фактов, в т.ч. в графическом виде. Доработка статьи должна сопровождаться обязательным изучением причин и следствий приводимых фактов, а также факторов и силы их влияния на изучаемые процессы. Особенно ценно, было бы построить прогнозы (с финансово-экономическим обоснованием) принятия как каждого из решений в

отдельности, так и в комплексе (что предусматривает взаимную оценку влияния принимаемых мероприятий друг на друга – возможно, отдельные мероприятия не могут быть реализованы вместе).

Актуальность исследования не вызывает сомнения и обусловлена необходимостью осуществления конкретных мероприятий по усилению взаимодействия Российской Федерации с дружественными странами во всех сферах социально-экономического сотрудничества.

Научная новизна в исследуемых материалах присутствует отчасти, несмотря на потенциально высокий её уровень в условиях наличия как актуальности исследования, так и пробелов в научном обосновании решения поднимаемых вопросов. Определенный научный интерес представляет проведенный автором SWOT-анализ, но о каких проблемах он свидетельствует? И как предлагаемые решения связаны с устранением этих проблемных зон?

Стиль, структура, содержание. Стиль изложения научный, фразы публицистического и разговорного стилей отсутствуют. Структура статьи выстроена грамотно, позволяет провести качественное научное исследование. При этом, содержание статьи не содержит никаких обоснований приводимых тезисов. Например, автор предлагает развитие интеграции банков развития стран ШОС путем совместного финансирования проектов и привлечения средств, но каким образом должно быть выстроено указанное совместное финансирование? О каких источниках привлечения средств идёт речь? Также автор говорит о продвижении актуальной для стран ШОС повестки дня на международном уровне – по каким критериям будет определяться актуальность повестки? О каких механизмах продвижения идёт речь? Также автор отмечает необходимость усиления роли Банка развития ШОС как экспертно-аналитического центра – если речь идёт об усилении, то тогда необходима оценка текущей практики, чего не содержится в тексте рецензируемых материалов.

Библиография. Список источников состоит из 23 наименований, но только 5 из которых являются научными, остальные – электронные источники. При доработке статьи необходимо серьезно увеличить количество и качество исследуемой научной базы (как в отечественных, так и зарубежных (прежде всего, в странах ШОС) изданиях).

Апелляция к оппонентам. Несмотря на наличие списка литературы, какой-либо научной дискуссии по рассматриваемым вопросам. При доработке статьи необходимо обязательно обсудить все выявленные проблемы и предложения по их решению с идеями, отраженными в научных трудах других авторов, занимавшихся исследованием развития Шанхайской организации сотрудничества.

Выводы, интерес читательской аудитории. С учётом всего вышеизложенного, статья будет представлять интерес для широкого круга читателей.