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S.S. Kairdenov¹, Bartolomé Deyá Tortella²¹Kokshetau state university named after Sh.Ualikhanov, Kokshetau, Kazakhstan;²University of Balearic Islands, Spains_kairdenov@yandex.ru; tolo.deya@mail.ru**THE PROSPECTS OF ADAPTATION AND DEVELOPMENT
OF FINANCIAL ACTIVITY OF ISLAM BANK OF DEVELOPMENT
IN THE RUSSIAN FEDERATION AND TATARSTAN
IN THE CONDITIONS OF ECONOMIC SHOCKS**

Abstract. The Islamic economic system recognizes as the private property, based on the personal labor, public-state and cooperative. A basis of productive activity work was considered. Deprivation of property is inadmissible, except the extreme cases, condition of payment of full-size and fair compensation. In Islamic economic system banks perform the same function as in traditional western: compensation of negative factors of the financial markets, spatial and temporary demand and offer, distortion of information. Function of banks also consists from ensuring work of the national payment service, providers and financial mediation. The first and main distinctive feature of tools of Islamic bank from traditional consists in its fundamental divergence with the work of the western bank in financial mediation. Carrying out the role of the financial intermediary, any bank accumulates money of investors, which didn't used by their managers, and forms the liabilities in the source of finance. In Islamic model process happens slightly more difficult. The investor and the borrower, for instance, act as the agent and the principal respectively.

Keywords: securities market sukuk, investment market, insurance market takaful, financial services, financial institutions Islamic business structures, consulting, trainings, Islamic finance, issue, banks.

The potential possibility of financial and investment activities of Islam Bank of Development in the Russian markets can develop in three directions:

- securities market sukuk;
- investment market;
- insurance market takaful.

Diversification of security of the Russian Federation issues of securities the sukuk, the most effective strategic program in securities market of the Russian Federation. Infrastructure of subjects of securities market of the Russian Federation is very difficult system of interaction between many institutions (see Figure 1). Difficult process of regulation of securities market in the Russian Federation carries out not only public authorities, but also the self-regulating bodies and various associations and societies. In 2010 in the Russian Federation the non-profit organization named the Fund of Development of Islamic Business for Acceleration of Developments, Strengthening of Islamic Financing in the Russian Federation was created. FRIB provides the financial institutions by the following services:

- design and realization of Islamic financial services;
- organization of Islamic financial institutions;
- support financial Islamic business structures;
- consulting and trainings on Islamic finance;
- conducting examination on Islamic financial products;
- development of communications with Islamic financial bodies of regulation of business;
- choice of business partners and investors;
- organization and structuring issue sukuk.

Sukuk is classified as the alternative certificate of securities of equal cost, which certifies possession share of the property and the right to income from the realized investment project. Sukuk in the Russian

Federation doesn't need serious amendments of the law on securities to the Russian Federation; so it has the character of security and intended for temporary placement of assets in the market. Sukuk in the Russian Federation is dictated by the complicated geopolitical conditions in the market and for the realization of providing the 28th article of the Civil Code of the Russian Federation about the right to religion of the citizen of the Russian Federation (see the figure 1).

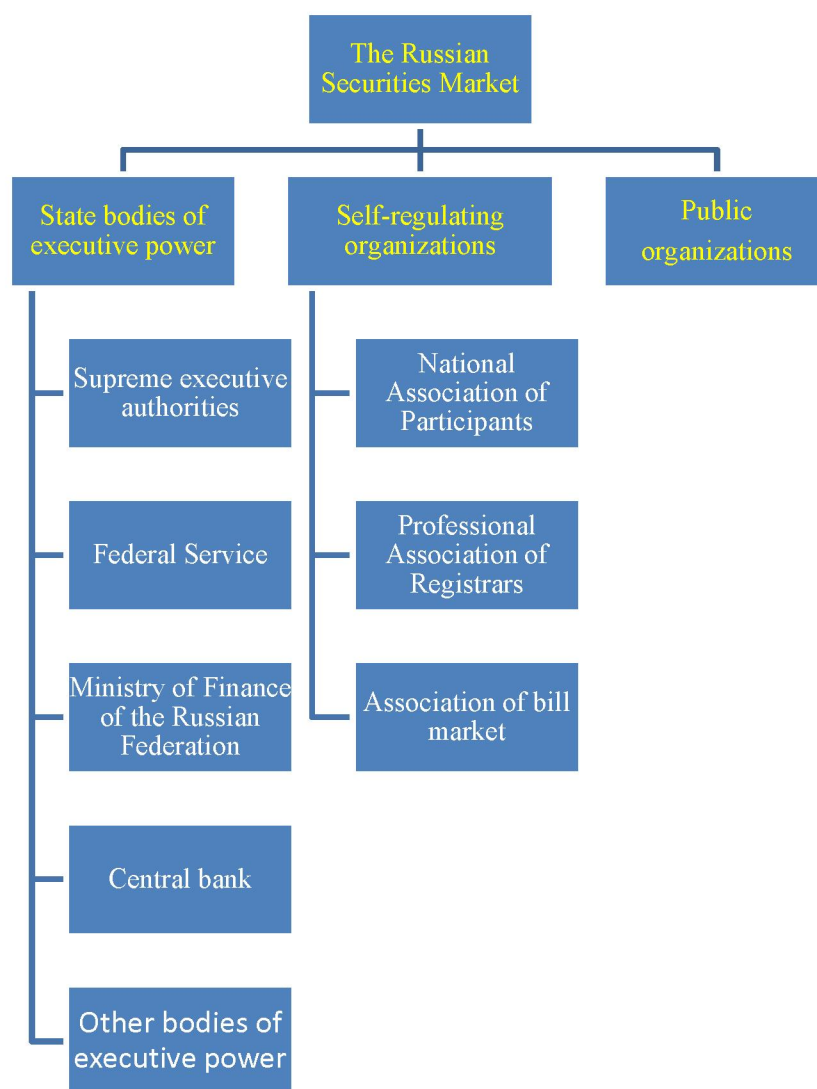


Figure 1 - Infrastructure of subjects of Securities Market of the Russian Federation

It is necessary for achievement of goals of IBD: “In 2020 to become world-class development bank” [1]. The external environment for IBD in the Russian market is characterized by difficult geopolitical processes since 2014 and economic shocks, which don't promote stability of macroeconomic as well.

Sanctions of the USA have influenced development of 90% of the Russian oil companies and gas production sector of Russia Federation:

- since 2014 were forbidden the USA deliveries to Russia in processing equipment for deep oil production more than 152 meters in depth;
- were forbidden the USA deliveries of the innovative equipment with nonconventional energy carriers;
- were forbidden the USA deliveries the equipment of horizontal drilling;
- were forbidden deliveries of drilling platforms;
- were suspended issues of licenses for export of goods in the Russian Federation.

The EU economic sanctions were also imposed:

- restriction for debt financing of many Russian banking institutions;
- military export of goods was forbidden;
- exporters were obliged to obtain new licenses for activity now.

The Russian Federation as self-sufficient country, has huge raw potential, in turn in 2014 were introduced the requirements in response to sanctions:

- the ban of import of agricultural products from the USA;
- ban of raw materials and products of the USA;
- ban of food products of the EU, Norway, Australia, Canada.

Macroeconomic shocks of the external environment of IBD accelerated the adaptation processes in the Russian market as the restrictions, delivered to the EU and the USA; the Russian issuers force found the alternative systems of crediting of economy in the Russian Federation. Not application of alternative credit facilities of economy of the Russian Federation is fraught with deterioration the condition of the balance of payments, because of lack of inflows of the foreign capital. Counteraction of Russia to economic shocks has characterized by three ways:

- inflow of the private capital to the Russian Federation across the alternative EU to channels;
- expenditure of currency reserve of the Central Bank of Russian Federation;
- increase the account of the current operations.

Thus, the increasing geopolitical tension and growth of financial risks for the companies of the EU around the Russian Federation is for IBD an incentive for the accelerated adaptation of investor activity in Russia and its regions: Tatarstan, etc. Successful identification of the Russian Federation on geopolitical space in the international division of labor will lead Russia to growth of economic development. Need of stop large-scale ruble depreciation depends on falling of energy costs. The forecast for 2018 is provided in table 23. *Table source: bank reporting, calculations of the Center of development and Committee of Civil Initiatives [1].*

Table1 - The economic forecast of development of THE Russian federation in 2018

	Economy parameters in Russia Federation	2014	2015	2016	2017	2018
1	2	3	4	5	6	7
2	The oil price in US dollars for barrel	98	60	60	60	60
3	Growth rate of GDP in %	0,4	-4,1	1,0	1,0	1,4
4	Growth rate of investments into fixed capital in %	-1,3	-17,5	3,3	1,9	3,1
5	Balance of the account of the current operations in % GDP	3,1	8,0	2,8	3,1	2,6
6	The rate of inflation in %	9,9	11,0	6,3	5,2	4,5
7	Exchange rate of ruble to dollar	37,2	58,6	51,03	52,2	52,1
8	Increase in budget revenues in %	0,0	-14,8	-12,1	-2,4	-2,1
9	Reserve fund in billion dollars	90	69	35	17	9
10	Net capital inflow	-143	-130	-69	-71	-54

According to the economic forecast till 2018 the economy of the Russian Federation expects long crisis and devaluation of ruble, which needs to be neutralized due to inflow of the alternative private capitals. The external environment for IBD in the Russian financial market is characterized also by bank crisis and process of sanitation of commercial banks: the credit institution BTA-Kazan is transferred to sanitation to TatFondBank, the Baltic Bank to Alfa Bank, RostBank the BIN to Bank. The Central Bank of Russian Federation has made monetary issue in 110 billion rubles for rehabilitation of the banks. Bank crisis of Russia is characterized by decrease in business activity. Algorithm of operation of the mechanism of adaptation and development of IBD in the Russian financial market is based on the economic forecasts (figure 2):

- strategic objectives of IBD unclaimed by other subjects of the banking system of the Russian Federation;
- sufficient level of studying of scenarios of development of economy of the Russian Federation until 2018;
- reforming of the IBD internal environment in the direction of training and consulting in the conditions of the Russian Federation and Tatarstan;

- activity of IBD has to answer the purpose of the Central Bank of the Russian Federation on stabilization of economic shocks of the last years.

The organizational structure on realization of activity of IBD is offered by the state private partnership as a type of the independent organization, assumes symbiosis of public administration with business activity. In case of acceptance of IBD all necessary rights are provided in:

- issuessukuk;
- performing insurance services - takaful;
- organizations of advance Islamic Financial Products (see the Figure 2).



Figure 2 - Algorithm of Operation of the Mechanism of Adaptation and Development of IBD in the Russian Financial Market

Thus, development and adaptation of financial activity of IBD in Tatarstan and other regions of the Russian Federation seems as the strategic program for realization of goals (see Table 2):

Table 2 - The strategic program of adaptation of ibd IN Tatarstan

	Name ProgramActions	Aim	Functions	Tool Market
1	Statement of Strategic Objectives on Adaptation to the Russian Financial Market	Definition Market niches	Goal-Setting	StrategicMarketing
2	Studying of the external environment of IBD in the Russian market of banking services	Fixation risks	Planning actions	Forecasts Scenarios of Development of IBD
3	Reforming of the IBDInternal Environment for Compliance to the Russian Market	Development and Improvement IBDInternal Standards	Organization Quick Changes	Regulations
4	Participation in Stabilization Actions of the Central Bank of the Russian Federation as a Part of Infrastructure of the Central Bank of the Russian Federation	SelectionofInvestment Projects	Organization Financings of Investment Projects	Sukuk Takaful Mudarab Vakala
5	Feedback. Control of Indicators of the IBDStrategic Program.	Definition Effect of Realization Strategic Programs	Compliance Control Actual and Planned Indicators	FactorialAnalysisof IBD Audit.

An implementation of the IBD strategic program it is necessary to carry out three directions (see the

Figure 3):

- activity of securities market with the help the sukuk;
- activity in the market of insurance services on the basis takaful;
- activity of implementation of the state investment programs.

Infrastructure of insurance services in the Russian Federation can be diversified takaful insurance, according to the following economic sense:

- takafulis an alternative type of insurance activity with active participation of insurers in the investment market.

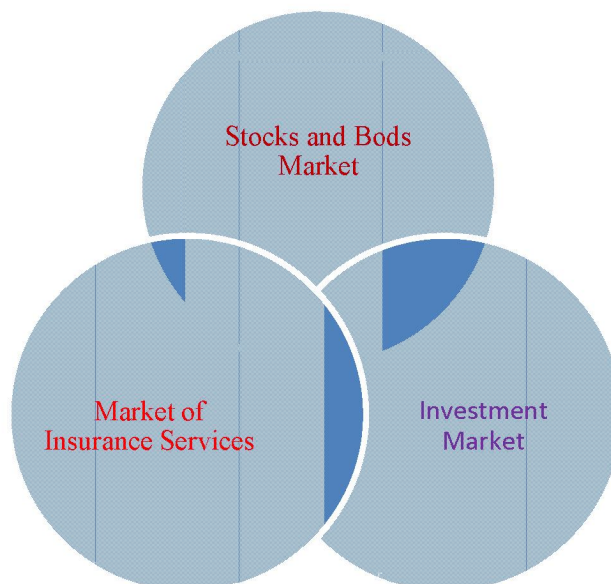


Figure 3 - IBDActivities in the Market of Tatarstan

On the basis of studying of Islamic economy in the sphere we would like to compare takaful insurance with the existing schemes of insurance in the Russian Federation (Table 3):

Table3 - Advantages of TakafulInsurance in Relation to Existing Market of the Russian Federation

	ComparisonParameter	Takaful	Traditional Insurance	Mutual Insurance
1	InsurancePurpose	MutualAid	Profit Effect	MutualAid
2	RisksofInsurance	SpreadRisk	Insurer CarrierofRisks	SpreadRisk
3	Function	CoordinationTakafulFund	Insurance Protection by the Insurer	Coordination InsuranceFund
4	Relation	Partner	Sale and Purchase of Services	Partner
5	Invest	Yes	No	Yes
6	Management	FullParticipation	No Participation in Management	PartialParticipation
7	ActivityControl	State ShariaCouncil	State	State
8	ConsumersofServices	Ethnic Muslims and no Muslims	Traditional Client of Insurance Services	Traditional Client of Insurance Services

“Takafulin Russia expects great success than in the USA. The era of globalization and tolerance promotes strengthening of Islamic financing around the world, where Islamic business has become a norm[2, P.4]. Prerequisites of development of IBD in the Russian Federation existed and ripened rather recently:

- experience of ethical finance is studied by the experts of Islamic economy;
- readiness of IBD for diversification of business for production, according to the standards Halal;

- readiness of the banking sector to accept liquid means of the Islamic countries;
- profitability of deposits of "Amal" of-15%;
- the system of ATMs for the Visa cards;
- demographic growth of ethnic Muslims up to 27 million people in the Russian Federation;
- political factors.

In the conclusion we would like to note, that extent of the development of Islamic banking system in the Russian Federation is at the level of services of microfinance in a range of the Muslim population. Transition to higher investment step of Islamic banking system to the Russian Federation is caused by timely creation of large investment Islamic banks for the purpose of sanitation of the current economic shocks. It is necessary to agree with opinion of erudite economists of Russia: "The large companies can be compared to "diamonds in a crown of the developed countries" [3]. Investment has to be made in the sphere of production of goods and construction for strengthening of real economy of the Russian Federation and in Tatarstan.

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ЭКОНОМИКАЛЫҚ ТАЛЫҚСЫТПА ЖАҒДАЙЫНДАҒЫ РЕСЕЙ ФЕДЕРАЦИЯСЫНДА ЖӘНЕ ТАТАРСТАНДАҒЫ ИСЛАМ ДАМУ БАНКІ ҚАРЖЫ ҚЫЗМЕТІНІҢ ДАМУЫ МЕН БЕЙІМДЕЛУІНІҢ БОЛАШАҒЫ

Түйін сөздер: сукук бағалы қағаздар нарығы, инвестициялық нарық, такафул сақтандыру нарығы, көрсетілетін қаржы қызметтері, исламдық бизнес құрылымдарының қаржы мекемелері, консалтинг, тре-нингтер, исламдық қаржыландыру, эммиссия, банктер.

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ПЕРСПЕКТИВЫ АДАПТАЦИИ И РАЗВИТИЯ ФИНАНСОВОЙ ДЕЯТЕЛЬНОСТИ ИСЛАМСКОГО БАНКА РАЗВИТИЯ В РОССИЙСКОЙ ФЕДЕРАЦИИ И ТАТАРСТАНЕ В УСЛОВИЯХ ЭКОНОМИЧЕСКИХ ШОКОВ

Аннотация. Исламская экономическая система признает как частную собственность, основанную на личном труде, так и общественную: государственную и кооперативную. Основой производительной деятельности считается труд, а не капитал. Лишение имущества кого-либо недопустимо, за исключением крайних случаев, при условии выплаты полноразмерной, справедливой компенсации. В исламской экономической системе банки выполняют ту же функцию, что и в традиционной западной - компенсация негативных факторов финансовых рынков: пространственной и временной неравномерности спроса и предложения, искажения информации. Функция банков также заключается в обеспечении работы национальных платежных систем и финансовом посредничестве. Первая и главная отличительная особенность инструментов исламского банка от традиционного заключается в его фундаментальном расхождении с работой западного банка по части финансового посредничества. Выполняя роль финансового посредника, любой банк аккумулирует денежные средства вкладчиков, которые в данный момент не используются их распорядителями, и формирует за их счет пассивы в источник финансов для тех лиц и предприятий, которые испытывают дефицит средств. В исламской модели процесс происходит несколько сложнее. Вкладчик и заемщик, в сущности, выступают как агент и принципал соответственно.

Ключевые слова: рынок ценных бумаг сукук, инвестиционный рынок, страховой рынок такафул, финансовые услуги, финансовые учреждения исламских бизнес структур, консалтинг, тренинги, исламские финансы, эммиссия, банки.

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