

THE REGIONAL DEBT MARKET OF THE BRICS

ФИНАНСОВЫЙ УНИВЕРСИТЕТ
ПРИ ПРАВИТЕЛЬСТВЕ
РОССИЙСКОЙ ФЕДЕРАЦИИ

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Minilateral Institutions in Comparative Perspective

Institution	CMIM	CRA	IMF
Subscribed capital (US\$ billion)	240	100	922

Institution	AIB	NDB	World Bank	ADB
Subscribed capital (US\$ billion)	100	50	223.2	162.8

Sources: official data from each organization.

Note: The IMF figure includes member quotas and new arrangement to borrow.

Recipients of financial assistance from China

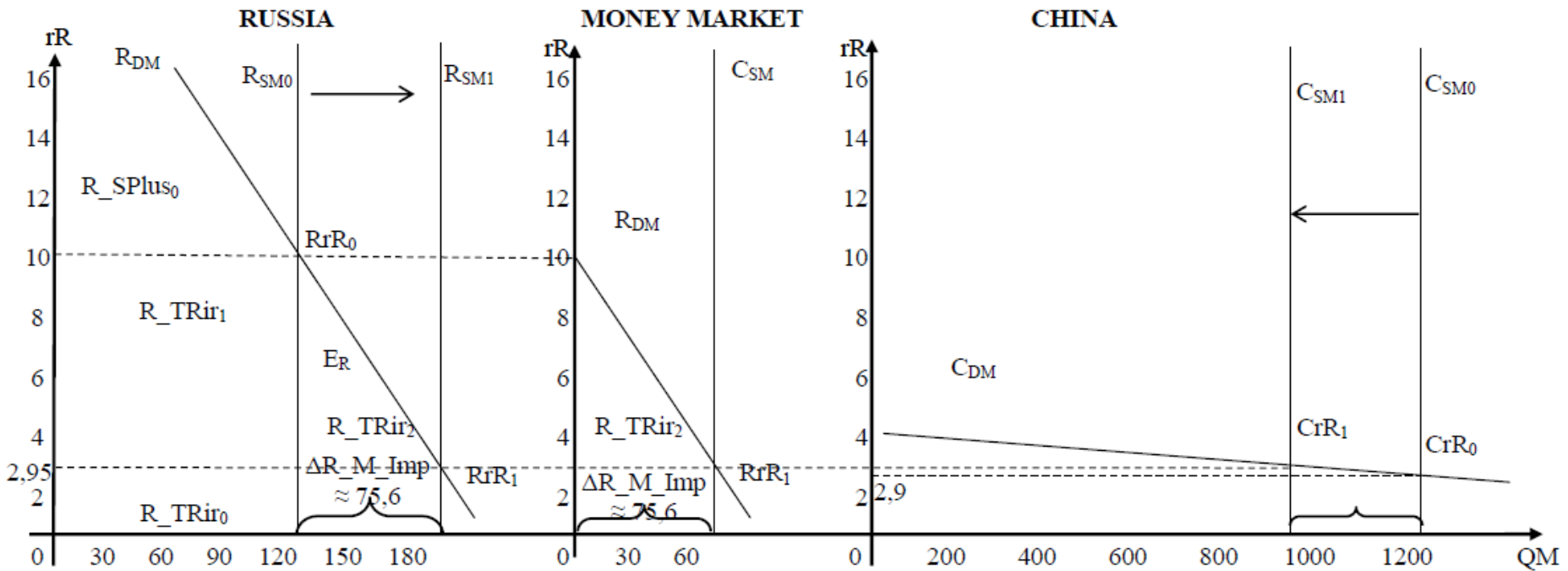
Africa			Latin America	Middle East	East Asia	South Asia	Central Asia
Algeria	Ethiopia	Niger	Argentina	Afghanistan	Cambodia	Bangladesh	Kazakhstan
Angola	Gabon	Nigeria	Bolivia	Iran	East Timor	India	Kyrgyzstan
Benin	Ghana	Ruanda	Brazil	Iraq	Indonesia	Nepal	Tajikistan
Botswana	Guinee	Senegal	Chile	Jordan	Laos	Pakistan	Turkmenistan
Burundi	Guinee-Bissau	The Seychelles	Colombia	Turkey	Malaysia	Sri-Lance	Uzbekistan
Cameroon	Kenia	Sierra-Leone	Costa-Rica		Mongolia		
Capo-Verde	Lesotho	Somalia	Cuba		Myanmar		
CAR	Liberia	Tanzania	Dominican Republic		North Korea		
Chad	Libya	Togo	Ecuador		The Philippines		
The Comoros	Madagascar	Tunisia	El-Salvador		Singapore		
DRC	Malawi	Uganda	Grenada		Thailand		
Congo	Mali	Zambia	Haiti		Vietnam		
Cote-d'Ivoire	Mauritania	Zimbabwe	Honduras				
Djibouti	Mauritius	SAR	Mexico				
Egypt	Morocco	Sudan	Peru				
Equatorial Guinea	Mozambique		Uruguay				
Eretria	Namibia		Venezuela				

Source: National Defense Research Institute.

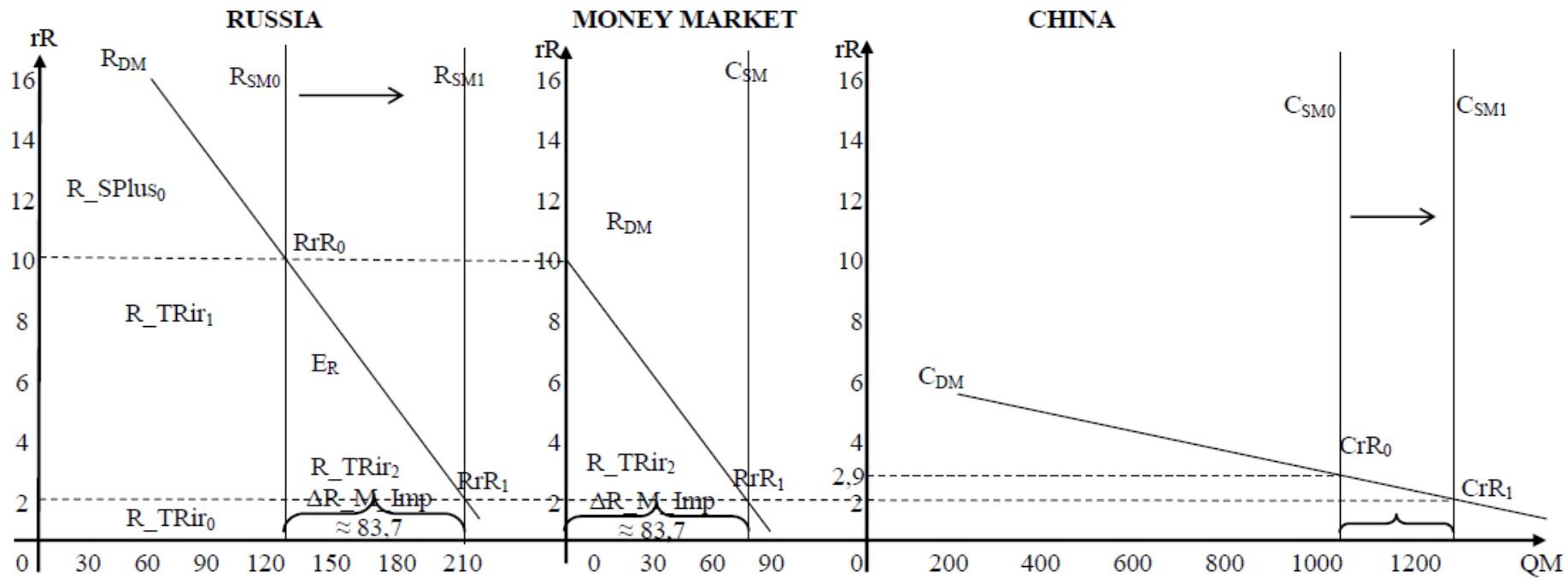
Credit Efficiency of the BRICS

Figure	Brazil	Russia	India	China	SAR
The rate of refinancing, 2016, %	13,75	10,00	6,75	2,90	7,00
GDP 2016 г., trillion USD	1,79	1,26	2,26	11,20	0,29
Money base, 2016, billion USD	184,03	164,70	211,43	4650,17	16,32
Money in circulation, 2016, billion USD	66,49	125,93	116,72	1127,02	10,14
Non-inflationary money base to GDP ratio, %	10,25	13,09	9,36	41,52	5,55
Non-inflationary money in circulation to GDP ratio, %	3,70	10,01	5,17	10,06	3,45
New rate of refinancing, 2030, %	2,00	2,00	2,00	2,00	2,00
Additional amount of money in circulation created at the new rate of refinancing, billion USD	44,67	83,73	118,14	1024,64	6,43
New money base, billion USD	307,66	274,19	425,44	8877,91	26,65
New money in circulation, billion USD	111,16	209,66	234,86	2151,65	16,57
New money base to GDP ratio, %	17,14	21,79	18,83	79,27	9,06
New money in circulation to GDP ratio, %	6,19	16,66	10,39	19,21	5,63
GDP which can be produced by means of new money in circulation, trillion USD	3,00	2,10	4,55	21,38	0,48
GDP absolute growth which can be produced by means of new money in circulation, trillion USD	1,21	0,84	2,29	10,18	0,19
Economic growth by which the initial GDP should increase to adequately react to the money in circulation growth, %	67,18	66,48	101,22	90,92	63,35

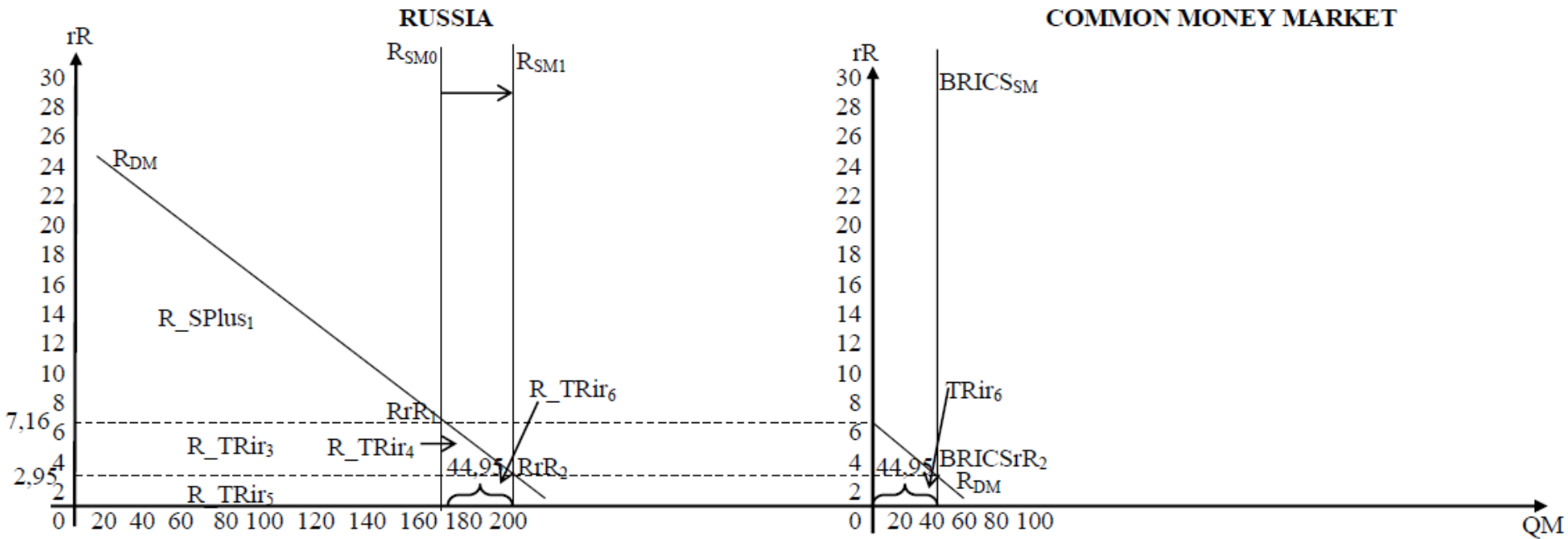
Shock Therapy Model of providing loans



Gradual Model of providing loans



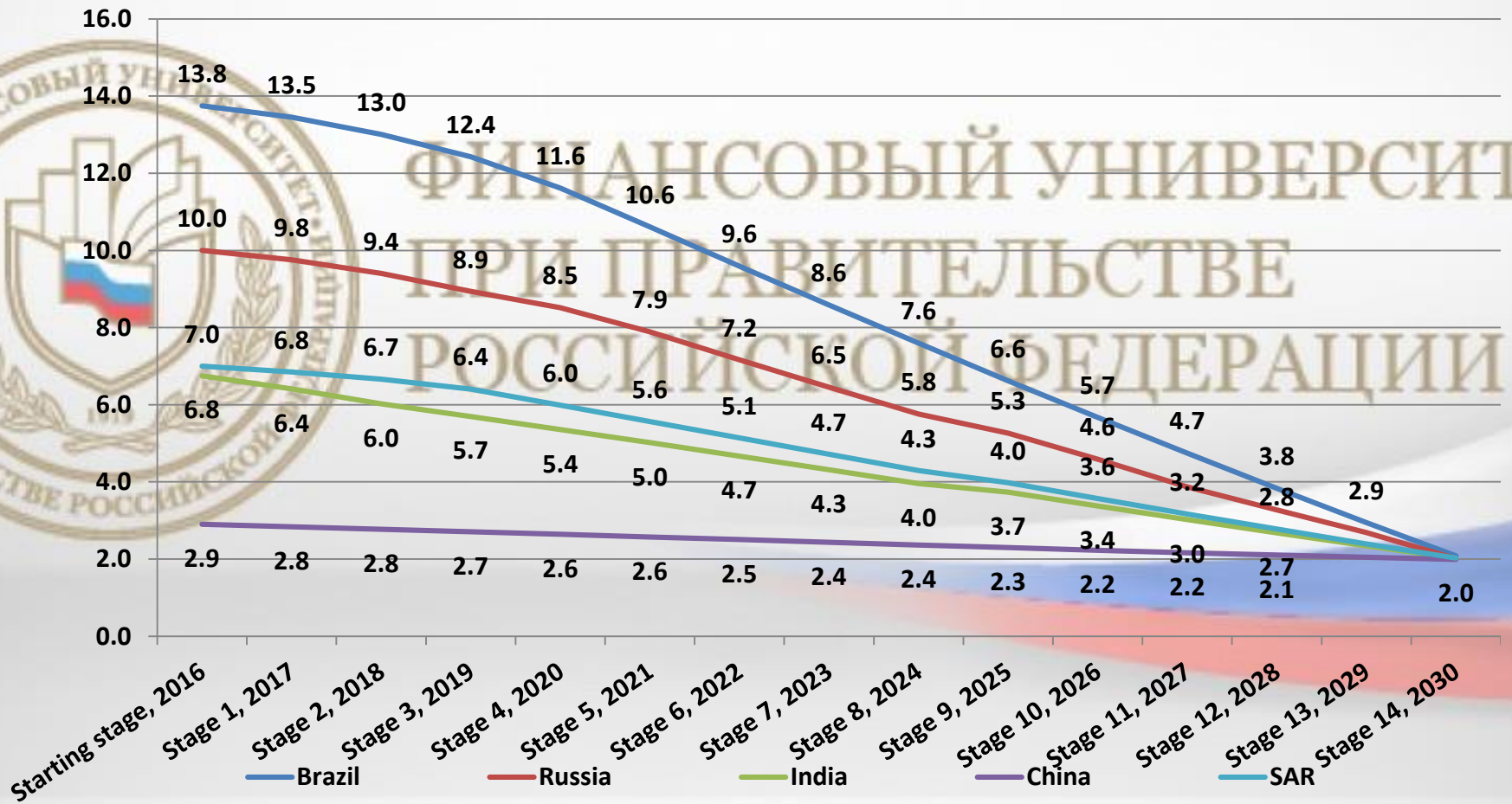
The Common Market



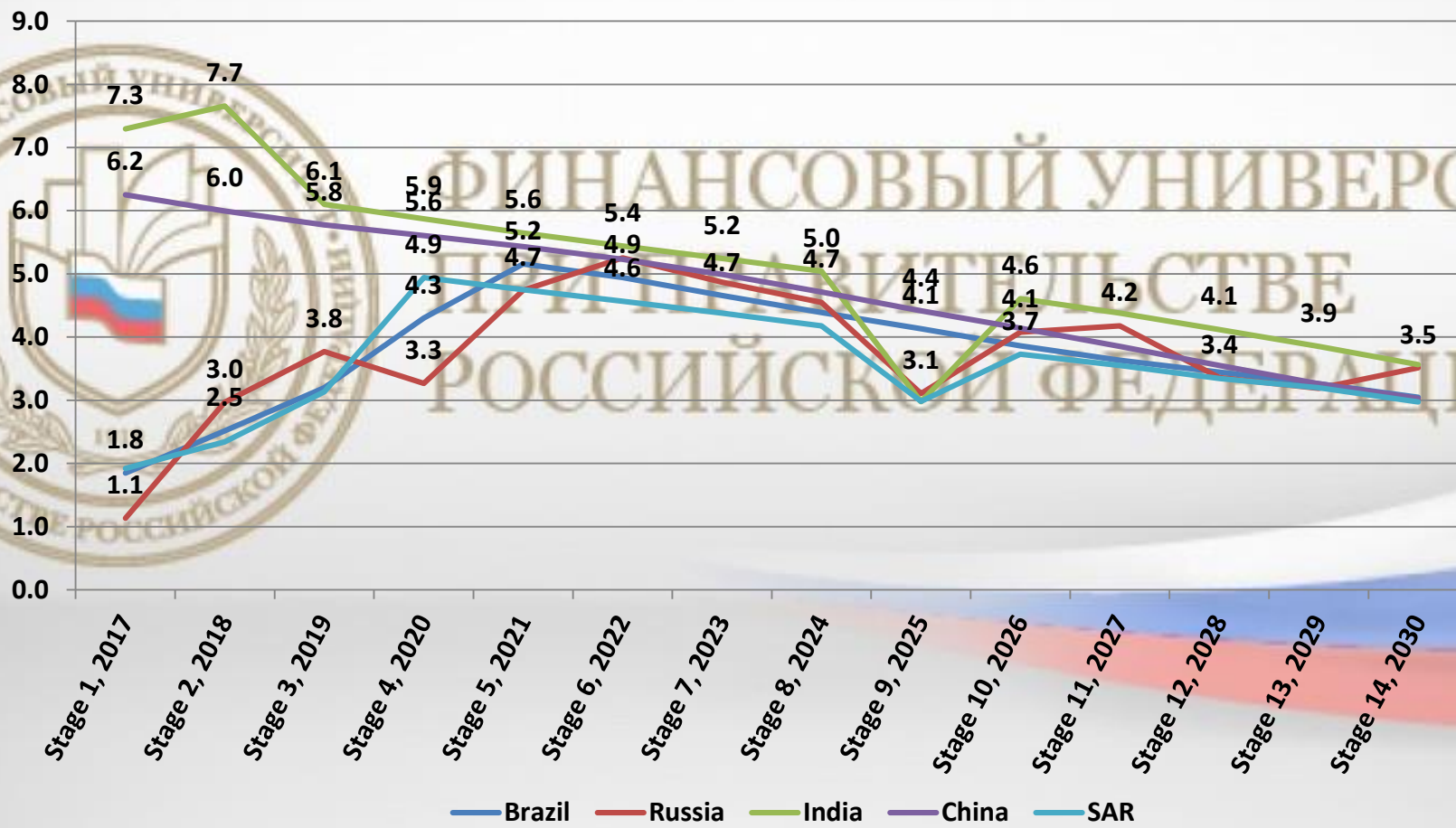
Currency Correlation

	Open	Min	Max	Close
BRL/RUB	0,9240	0,9245	0,9216	0,9241
BRL/ZAR	0,8773	0,8813	0,8771	0,8778
BRL/INR	0,3386	0,3268	0,3736	0,3438
BRL/CHY	-0,5282	-0,5231	-0,5141	-0,5283
RUB/ZAR	0,8245	0,8248	0,8238	0,8250
RUB/INR	0,3387	0,3226	0,3731	0,3404
RUB/CNY	-0,5384	-0,5385	-0,5135	-0,5406
ZAR/INR	0,2557	0,2407	0,2925	0,2559
ZAR/CNY	-0,5949	-0,5914	-0,5722	-0,5958
INR/CNY	0,3671	0,3809	0,3458	0,3680

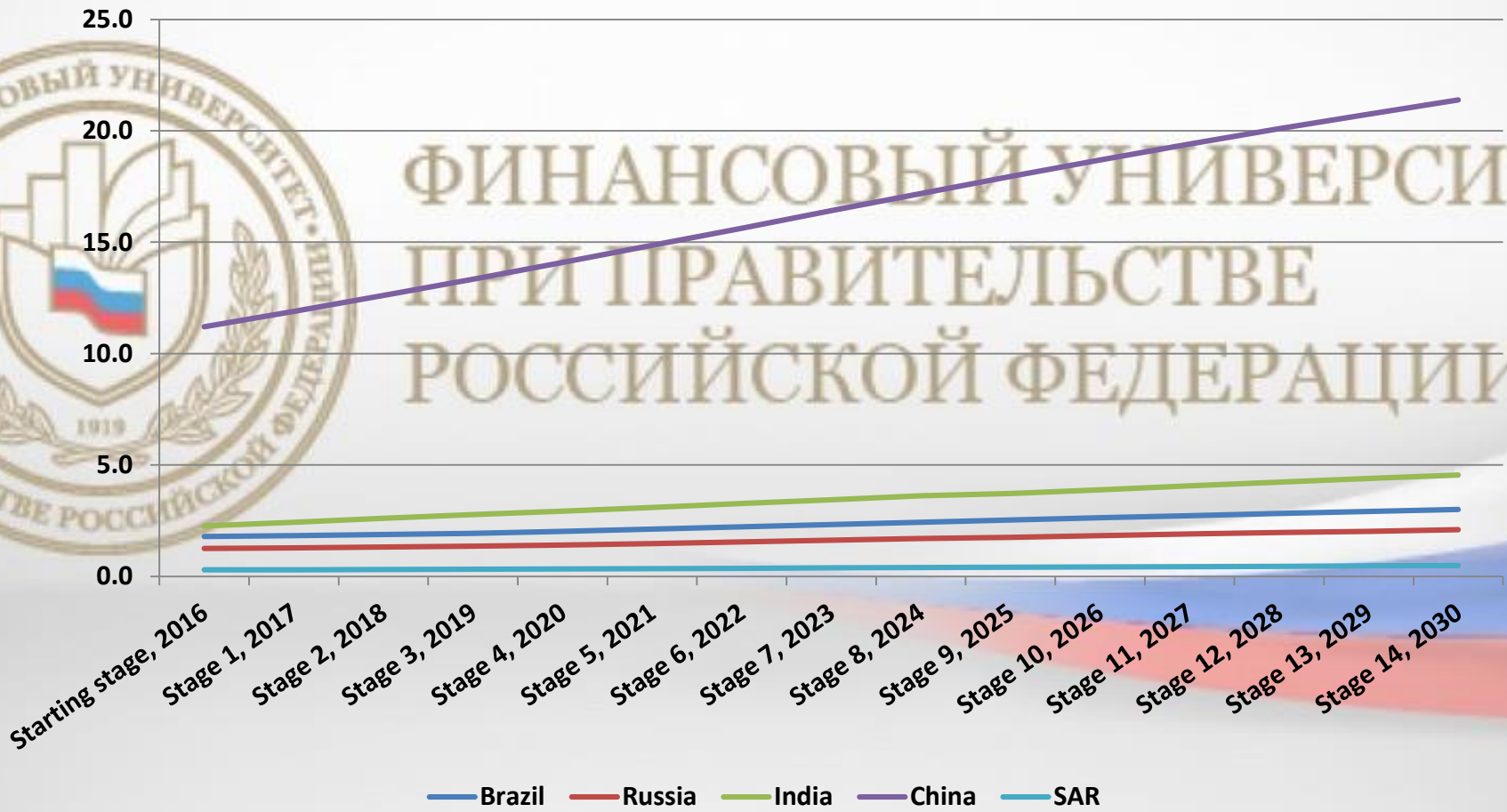
Harmonisation of interest rates in the BRICS by 2030



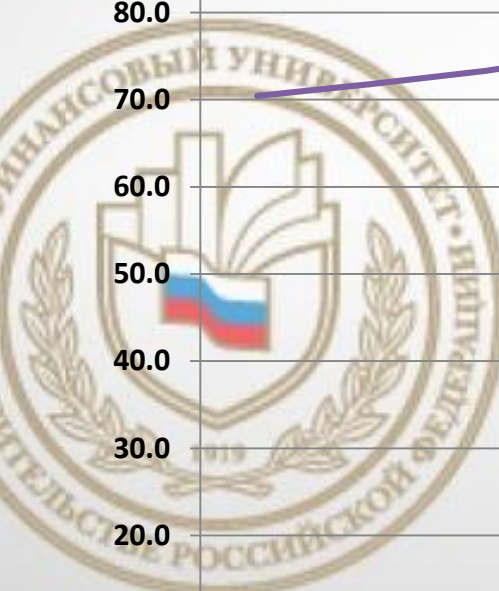
GDP growth dynamics of the BRICS up to 2030



Absolute GDP dynamics of the BRICS by 2030



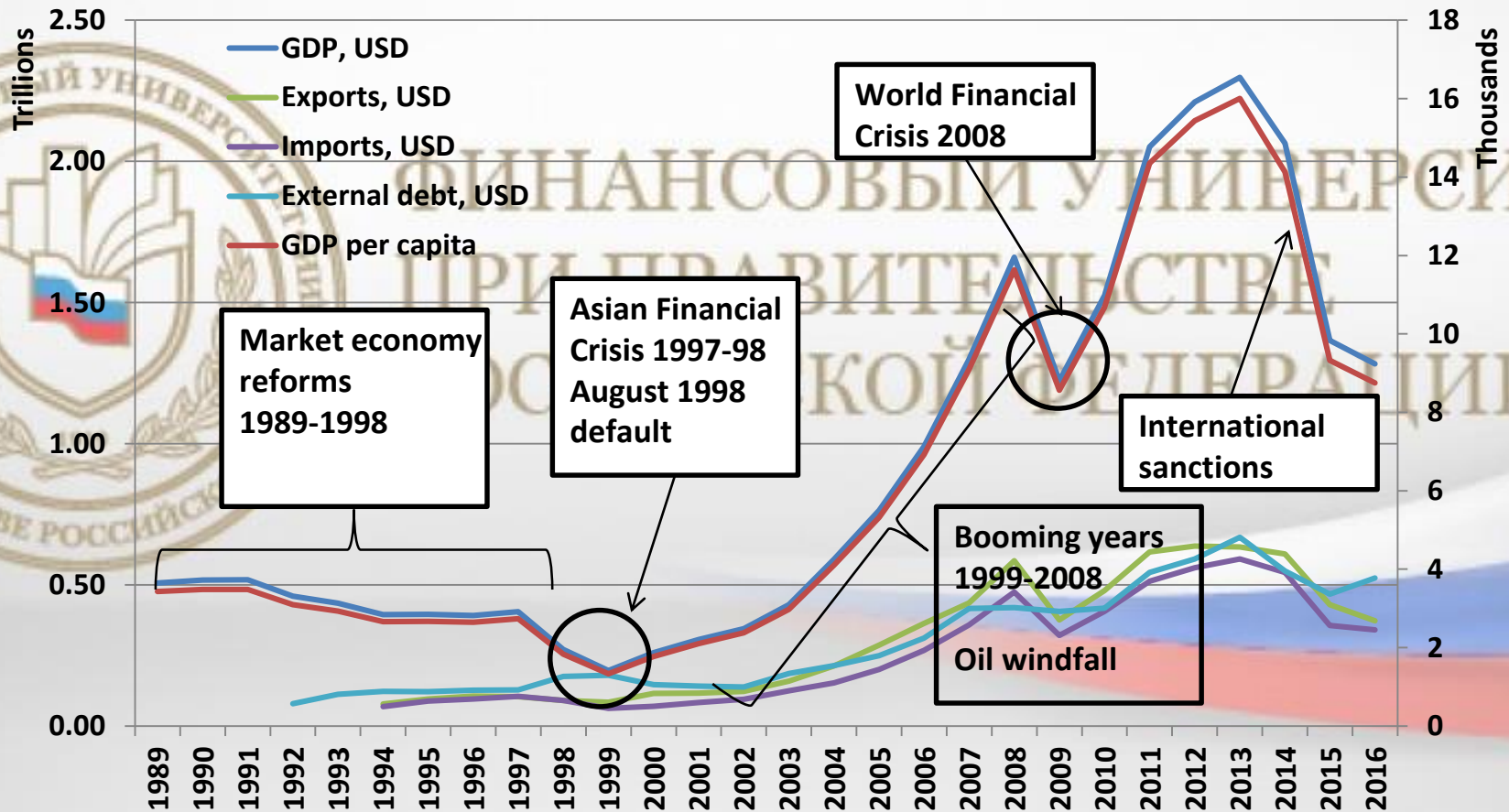
Gradual optimal non-inflationary increase of loans in the BRICS by 2030



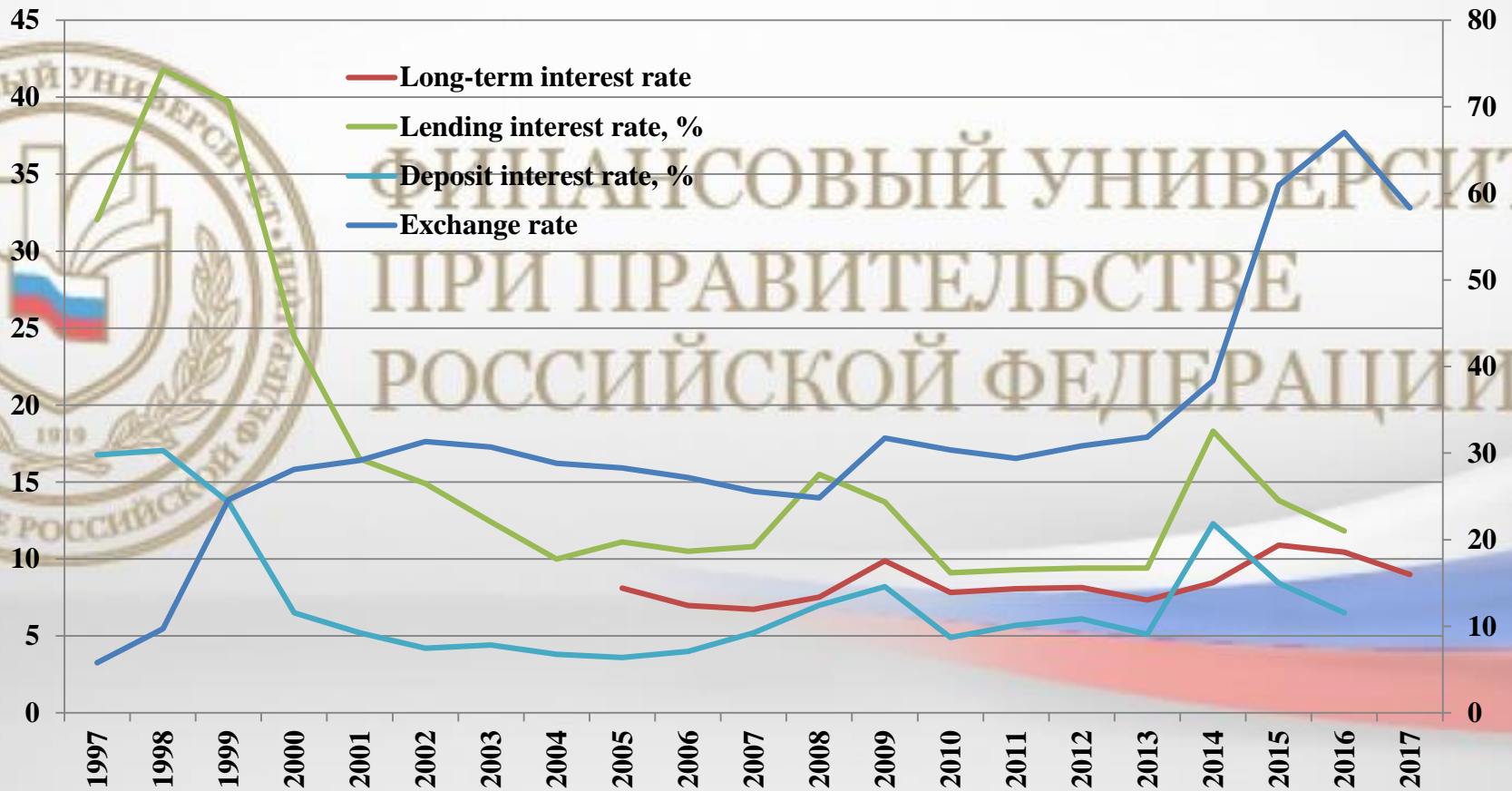
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Debt problems of Russia



Interest rates in Russia

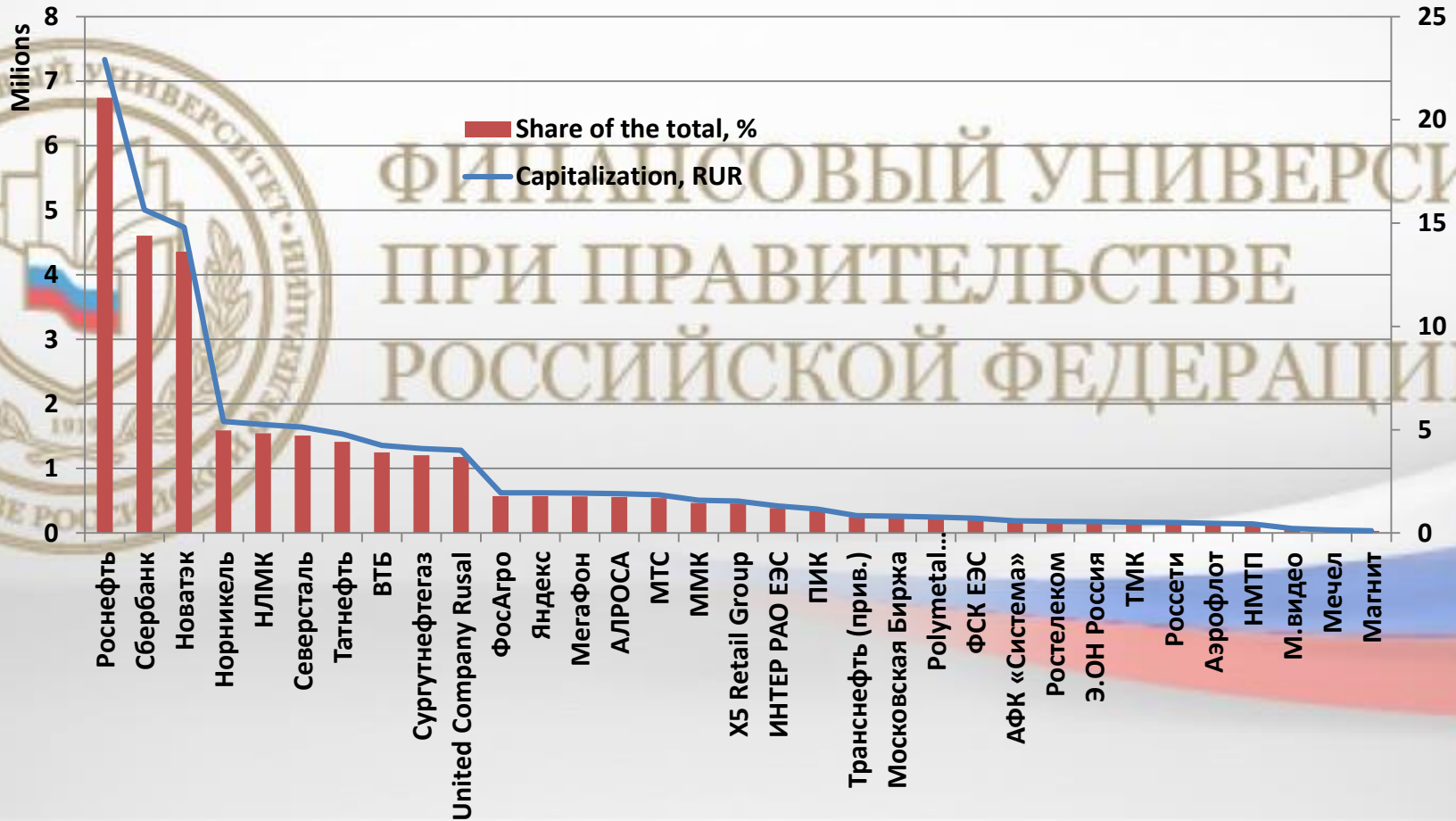


Moscow Exchange Performance

MICEX



Corporate Russia





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Q & A
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ФИНАНСОВЫЙ УНИВЕРСИТЕТ
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THANK YOU!
РОССИЙСКОЙ ФЕДЕРАЦИИ