Conclusions. Among the foreign policy interests of Russia, peaceful coexistence with other countries and the maintenance of friendly relations are the most important. However, to achieve this goal, it is necessary to assert yourself and your friendly intentions in understandable ways for various audiences. Current conditions create the necessity to use various methods and technologies to build a positive image in the eyes of a foreign public, otherwise this threatens misunderstand of Russia as a nation, further hate campaign in the media and deterioration of relations with other countries, which contradicts the interests of the Russian Federation.

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2020.04.002. ELENA DMITRIEVA. ISLAMIC FINANCIAL SYSTEM IN THE POST-SOVIET SPACE. CONDENSED ABSTRACT.

Keywords: Islamic financial system, Islamic banking, post-Soviet space, alternative banking system.

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Considering the processes of the Islamic banking system formation in the post-Soviet republics with a predominance of the population professing Islam, Sharipov Sh.S. [1] analyzes the functioning of the already existing elements of the Islamic banking system in individual republics, identifies the problems of its legal framework and assesses the prospects for the development of the Islamic financial system in the post-Soviet space.

The author writes that the geopolitical position, economic situation, the availability of free financial resources and the Moslem religion of a significant part of the population have created favorable conditions for the development of Islamic finance in a number of regions of the world as an alternative to the existing banking system. The viability of the Islamic banking system has today been confirmed in the world, including in the post-Soviet space, where the issue of its development is on the agenda today. For example, 95.3% of the population of Tajikistan are Moslems and it can be assumed that there are prerequisites in the republic for a high demand for banking services that comply with the norms of Islamic law. In countries such as Kazakhstan and Kyrgyzstan, Islamic banking is already enshrined at the legislative level.

The author pays special attention to the experience of Kazakhstan, where, after the financial crisis of 2008, the Islamic financial system began to be introduced at the legislative level, as a result of which a new source of income appeared, which made it possible to form a new pool of investors both inside and outside the country. In 2010, the first Islamic bank was opened –

JSC Islamic Bank AlHilal. The opening in 2018 of the international financial center "Astana" (hereinafter referred to as the IFC, one of the areas of work of which is the development of the sphere of Islamic finance and which has become a financial center for Central Asia, the Caucasus, the Middle East, Western China, Mongolia and Europe) should be considered a significant event of recent times. In order to promote the AIFC as a regional center for Islamic finance, the International Expert Council on Islamic Finance at the AIFC was established.

As a result of the reform of the legal framework in Kyrgyzstan, the functioning of the Islamic banking system has already become possible, where CJSC EcoIslamicBank became the first in the provision of Islamic financial services, offering financial products that comply with Sharia law to legal entities, and since 2008 to individuals. A distinctive feature of the Kyrgyz Republic among other post-Soviet countries is significant experience in the operation of Islamic microfinance organizations operating in accordance with Islamic law (for example, LLC MCC Kompanion Invest). One should note the opening of the Islamic Financial Center, created at OJSC Bakai Bank which became the first of the traditional financial institutions in the country.

The problems of the development of Islamic banking in Azerbaijan are associated with the spread of the policy of secularism, which is manifested in additional restrictions for projects with a religious bias. Despite this, the author notes, the Islamic financial sector in Azerbaijan demonstrates sustainable development (International Bank of Azerbaijan, Kovsarbank, Ansar Leasing and Joint Leasing).

The legislative bodies of Turkmenistan and Uzbekistan have currently outlined directions for improvement in relation to the legalization of Islamic banks.

In Russia, the scale of activity of Islamic financial institutions is extremely insignificant in comparison with foreign countries. This is partly due to the recent beginning of the development of this area, partly with the lack of significant incentives for development until 2014. Discussion of the implementation and development of Islamic banking and finance as an alternative source of investment and financial instruments for the country's economy became relevant after the introduction of sanctions by the West. From that moment on, it became necessary to search for alternative financial markets, as a result of which the Federal Assembly, the Bank of Russia, Sberbank, Vnesheconombank formed working groups to study the possibilities of developing Islamic financial institutions. As an example, consider the issue of the possibility of functioning of "Islamic windows" in the largest bank in Russia - Sberbank. At the same time, despite significant advances in the legislation reform, the final deadline for resolving the current problems of banks operating under Islamic law remains uncertain. Currently, on the territory of the Russian Federation in regions with a predominantly Moslem population, the following institutions conduct activities that do not contradict the canons of Islam: the financial house Amal (Tatarstan), trust partnership LaRiba-Finance (Daghestan), trust partnership Masraf (Daghestan), Eurasian Leasing Company (Tatarstan) and others.

In Tajikistan, a policy of introducing alternative banking services is currently being actively pursued with the support of the National Bank of the country. Despite the positioning of the Republic of Tajikistan as a secular state, one should take into account the religious factor when analyzing ways of developing the banking sector. The government's position on this issue was clearly outlined back in 2014 and its practical expression can be considered the adoption of the law on Islamic banking, which regulates the requirements for opening Islamic banks, as well as the work of "Islamic windows" through which traditional banks were able to provide their clients of specialized Islamic banking products. However, the practical application of this law ran into a number of objective difficulties: low level of public awareness of the availability of Islamic banking operations; additional legal risks due to non-compliance with legislation and Sharia principles; poor development of the relevant infrastructure; insufficient elaboration or complete absence of Islamic financial reporting standards; poor training of employees of financial institutions and Sharia experts in working with Islamic finance and an undeveloped legal framework in this area. The author notes that these difficulties are common for the countries of the post-Soviet space.

In conclusion, the author comes to the following conclusions:

1. The formation of an alternative banking system based on Islamic finance is relevant and can serve as an incentive to attract funds from Moslems – residents of the country, as well as the flow of investments from abroad from countries with a developed Islamic economic sector.

2. A sign of the possibility of successful formation of an alternative banking system within the framework of the concept of Islamic finance in the post-Soviet states may be the successful development of the banking system of Kazakhstan, which has a similar geopolitical, historical and religious environment.

3. Practically in all the republics of the post-Soviet space, with a predominance of the Moslem population, active work is currently underway to form a legal framework for the creation of an Islamic banking system.

The article of researchers from Kazakhstan [2] discusses the implementation of the Islamic finance model in the practice of the financial market of the CIS countries. The authors note that the world market of Islamic financial services over the past decade has grown almost 6 times – from 150 billion to 822 billion dollars and, according to some experts, has sevenfold development potential – up to 4 trillion dollars Today Islamic financing is developing in more than 50 countries of the world, and in 16 countries amendments were made to legislation in order to create optimal conditions for its development. The countries of post-Soviet Central Asia are still poorly represented in the sphere of global Islamic financial flows. The authors believe that Islamic investment in most countries in the region has grown only marginally.

Speaking about the development of Islamic finance in Kazakhstan, the authors note the fact that today Kazakhstan has acted as a “pioneer” among the CIS and Central Asian countries in introducing a legal framework for the development of Islamic finance. This approach was determined at one time by the intention to organize the full functioning of the Islamic financial system and to establish a mechanism for attracting investments for the implementation of infrastructure projects aimed at the development of the country. In the coming decades, Kazakhstan intends to attract investments from Islamic countries of at least $ 8 billion. Kazakhstan has taken a model characterized by the following features as the basis for the development of Islamic finance:

1) the state provides political support to Islamic financial institutions;

2) traditional and Islamic financial sectors exist in parallel;

3) the activities of Islamic financial institutions are regulated by a special law, but it does not prevent them from operating in the same legal field with traditional financial institutions;

4) traditional banks and insurance companies offer clients Islamic financial products, open “Islamic windows”.

In 2009, the Law “Amendments and Additions to Certain Legislative Acts on the Organization and Activities of Islamic Banks and Organization of Islamic Finance” was adopted and amendments were made to a special part of the Civil Code, establishing the possibility of exceptions to the general rules of sale and trust. In addition, it is stipulated that under the bank loan agreement, under which the lender is an Islamic bank, the loan is carried out on terms of urgency and repayment and without charging a fee for using the money. According to the law, the following types of operations of an Islamic bank are provided:

– acceptance of interest-free deposits on demand from individuals and legal entities, opening and maintaining bank accounts of individuals and legal entities;

– investment activity under the terms of leasing or rent;

– agency activity during performance of banking operations of an Islamic bank;

– acceptance of investment deposits from individuals and legal entities;

– bank lending operations: the provision of loans by an Islamic bank in cash on terms of urgency, repayment and free of charge;

– financing of entrepreneurial activity in the form of financing of trade activities as a trade intermediary with the provision of a commercial loan and financing of production and trading activities through participation in the authorized capital of legal entities and (or) on a partnership basis.

A course was taken on the formation of Alma-Ata as a regional center for Islamic finance and entering the top ten leading financial centers in Asia. To implement the set tasks, the following is necessary: development of Islamic banking; creation of Islamic non-banking and microfinance institutions; introduction of Islamic insurance; development of the Islamic capital market; development of Islamic financial infrastructure; marketing work to attract investors, issuers and market participants. Achieving of these objectives should result in the annual growth of the Islamic finance market at the level of 10–15%. Since the period of joining the OIC (Organization of the Islamic Conference), Kazakhstan has attracted more than $ 3 billion in investments for the implementation of various socio-economic projects. So, in order to implement the joint project "Western Europe – Western China", the Islamic Development Bank (IDB) allocated more than $ 188 million for the reconstruction and modernization of the international transit corridor connecting Europe and China, where the length of the road passing through the territory of Kazakhstan is

2,787 thousand km. Back in 2012, within the framework of cooperation between Kazakhstan and the Islamic Development Bank, a Partnership Strategy was adopted between the Government of the Republic of Kazakhstan and the IDB Group, the main goal of which was to assist Kazakhstan in using available economic opportunities and resources to address key development problems that limit growth and competitiveness in medium and long term. As part of the Strategy implementation, the IDB group mobilizes resources for financing through various "non-sovereign" windows, including public-private partnership (PPP), short-term trade finance (ITFC), financing lines (IDB / ICD) and other sources of financed instruments. The effective development of Islamic finance and banking in Kazakhstan presupposes the development of Islamic insurance, which not only acts as an alternative to traditional insurance. For the introduction of Islamic insurance in Kazakhstan, it is necessary to create an appropriate legislative framework, which will define the general conditions and requirements for the activities of professional participants in the Islamic insurance market.

Today, Al Hilal Islamic Bank JSC, the first Islamic bank in Kazakhstan and the CIS, established in 2010 by an agreement between the Governments of Kazakhstan and the UAE, is a subsidiary bank of Al Hilal Bank PJSC, one of the fastest growing Islamic banks in UAE with 100% participation of the Government of Abu Dhabi. Also, after obtaining a license, another player, Zaman-Bank JSC, appeared on the Islamic financial market of Kazakhstan. Mutual insurance society Halal Insurance Takaful is the first and only company in Kazakhstan to provide Islamic Insurance services in accordance with the rules and principles of Sharia. In 2011, a new Islamic financial instrument was launched – the Zakiat Foundation of the Spiritual Administration of Moslems of Kazakhstan, which is a distribution center for collecting zakiat and charitable funds.

The Kyrgyz Republic also became one of the first in the region to join the Islamic Development Bank. In 2006, President

Bakiev K.S. signed a decree "Implementation of a pilot project for the introduction of Islamic principles of financing in the Kyrgyz Republic", which allowed the National Bank of the Kyrgyz Republic to formulate and introduce new rules for Islamic financial institutions and issue licenses to open Islamic financial institutions. It also adopted a regulation on the introduction of Islamic securities (sukuk) and Islamic insurance (takaful). It was in Kyrgyzstan that a meeting of the Shariah Council was held for the first time in the history of the CIS countries. Its initiator and organizer was the first Islamic bank in the state – CJSC "EcoIslamicBank". This financial institution, which initiated the development of the Islamic financial system in Kyrgyzstan, has a long and interesting history. The bank has been operating in the financial and credit market for more than 17 years: it was created on the basis of the Rossiyskiy Kredit bank, which was transformed into JSC EcoBank in 1998 (this name was retained until 2010). In January 1998 the bank was re-registered under the new name EcoBank and received a license from the National Bank of the Kyrgyz Republic. From this moment the history of the bank begins. The modern history of EcoIslamicBank is inextricably linked with the beginning of the introduction of Islamic principles of financing and banking in Kyrgyzstan. It was JSC EcoIslamicBank that began the implementation of Islamic principles of financing (IPF) in Kyrgyzstan. The bank offers a full range of financial services of a modern Islamic bank: cash and settlement services, bank cards, financing the fixed and working capital of a business (murabaha, ijara, salam), housing and auto financing (murabaha, ijara), servicing foreign economic activities, investment deposits and trust management (mudaraba) and others.

Serious studies of the problems of the development of Islamic finance have appeared in Russia as well. Research estimates suggest that up to 0.8 million people across the country are ready to use Islamic financial products. The total amount of foreign investment in Russian Islamic financial products could reach $ 70 billion in the long term. Potential clients of Islamic banking in Russia are almost 25 million Russian Moslems. The authors cite the opinion of IMF experts that Islamic banks are more resilient to the financial crisis than traditional ones. The entry of Russian financial companies to the markets of Europe and the United States is limited, and the calculation can be made on Islamic finance – both with import substitution and with the development of the investment climate. “Halal” banking services are offered by the Tatarstan joint-stock company Bars, the financial house Amal in Kazan, a branch of Tatagroprombank, bank LaRiba in Makhachkala. Vnesheconombank also plans to cooperate with the IDB. Islamic financial services will help attract money to the system of those people who, for religious reasons, cannot use traditional banking products. In addition, it is believed that the availability of Islamic financial products and the regulation of this market will enable Russia to attract money from Middle Eastern investors who are ready to invest in “halal” projects.

In conclusion, the authors, assessing new trends in the development of Islamic banking, come to the conclusion that the positions of Islamic financial products in the market segments of social groups with middle and low incomes, both Moslems and non-Moslems, are strengthening. Among the priority geographic niches are Indonesia, China, Moslem countries of Africa and Central Asia, as well as Russia. Moving out of the niche of corporate financing and lending to the rich layers of the Moslem society into designated markets will allow Islamic banking to expand its client base and expand its scale in the global economy. At the same time, there are a number of factors that hinder development: lack of qualified personnel; low competitiveness in traditional markets, where Islamic banks are not assigned a special status; excess liquidity associated with the lack of efficient interbank foreign exchange markets; underdeveloped system of supervision and regulation of the activities of Islamic banks; “Specific” risks of Sharia compliance; a high degree of regional fragmentation in the sector.

In this regard, it is possible to predict the strengthening of two trends in the development of the Islamic finance sector:

1) a gradual transition from the quantitative growth of Islamic banking products to their simplification and standardization;

2) consolidation in the industry and the formation of large diversified Islamic banks focused on interregional expansion.