Assessment of the Financial and Economic Security Level of the EAEU Member States in the Context of Growing Macroeconomic Uncertainty

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Abstract The main factors of macroeconomic uncertainty for the Eurasian Economic Union member states are the threat of a global financial crisis, long-term restrictive measures associated with the spread of the pandemic, trade wars between major states, new sanctions, volatility in commodity prices, growing inflationary pressures, internal risks of tightening monetary policy, volatility of national currencies, as well as an increase in the budget deficit and total debt. There is a need to protect against undesirable external influences and radical internal changes in the conditions of global instability, to assess the socio-economic potential of the Eurasian Economic Union member states on the way to a single integration space, in other words, the need for security is a basic, fundamental need, both for the life of an individual and including society and the state, which makes this study more relevant. The COVID-19 pandemic had a major impact on many economic and social processes. In these difficult conditions of external factors' influence, the system of ensuring financial and economic security acquires significance. The conducted research allows concluding that, firstly, the economic security of the countries of the Eurasian Economic Union is a complex concept that reflects the

state of the financial system of countries, their ability to timely and reliably meet needs of the economy in the amounts necessary to provide growth of the economy in the conditions of integration. Moreover, the indicators of budget and stability of investments of each of the countries determine the level of the EAEU member financial security.

Keywords Foreign Economic Security, Eurasian Economic Union (EAEU), Globalization, Global Instability, Macroeconomic Uncertainty, Protection, Threats and Risks, Financial and Economic Security

1. Introduction

Due to the increasing threats and risks in the economic security field, the general economic crisis, as well as the introduction of various sanctions, in particular, financial and economic, against the Russian Federation, the urgency of ensuring economic and financial protection of

the state is growing. It is one of the principal measures for the formation and development of the Russian Federation as a state independent from external influences of global instability and politics, ensuring security based on trust and cooperation between countries.

A lot of attention has recently been paid to the issues of the current state of ensuring the financial and economic security of Russia among the Eurasian Economic Union (EAEU) member states. It is noted that the prevention of continuing exemptions, non-tariff barriers, increasing the single market efficiency, coordinated industrial and macroeconomic policies have every chance to open the way for economic growth of the EAEU countries.

The most important thing in the problems under consideration concerning the impact of economic sanctions on the maintenance and development of monetary policy and thereby on the economic and financial security of the Russian Federation is that sooner or later, instead of developing key high-tech technologies of its national industry, the country will be forced and is already paying an incredibly high price in the form of servicing official external debt in the form of loans.

At present, the Russian Federation, including the member states of the EAEU, still has an insufficiently stable national currency, and price liberalization only increases interest in financial and banking speculation, which significantly hinders and suspends the process of forming and developing new values and contributes to a weak commodity saturation of the ruble, except for oil and gas dependence. The main goal of overcoming the difficulties of the economic integration of the Eurasian Economic Union member states shortly should be the solution to urgent and promising problems of national economies and the transition to sustainable economic growth [1].

The COVID-19 pandemic and quarantine measures aimed at containing it have had a sharp and large-scale shock effect on the world economy, exacerbating existing problems. According to the IMF forecasts, world GDP will shrink by 4.9% this year, which will be the deepest recession since the Second World War. Due to the restrictive measures of the governments of several states, there were a sharp decline in the service sector, a partial or even complete shutdown of production, a contraction of world trade, the destruction of value chains. According to the World Trade Organization (WTO), exports in the first quarter of 2020 decreased by 6.4%, imports – by 5.2%. The biggest blow came in the second quarter of 2020 when exports fell by 21.3% in annual terms, and imports by 20.8% [2].

In this regard, we consider it appropriate to assign the issue of research in the field of financial and economic security of the EAEU countries as the highest priority place.

2. Methods

Methods of synthesis and analysis were used in this study.

The most principal and applied problems considered within the framework of this study include the following:

- Identification of problems of ensuring the financial and economic security of Russia among the EAEU countries. The balanced region development in the conditions of economic sanctions should solve these problems;
- Elaboration of practical recommendations for ensuring sustainable and stable development of the EAEU member states in the conditions of integration.

This study was preceded by several works on similar issues. The main part of the sources analyzed by us was based on the data of the Eurasian Economic Commission for the last five years.

The methodological basis of the study was the works of domestic economists, experts on the development of integration processes in the member states of the EAEU [3]. A major contribution to this study was made by the following works:

- G.I. Osadchaya, M.L. Vartanova, I.A. Seleznev, E. Yu. Kireev, A.A. Chernikova. Assessment of the potential for sustainable growth of the economies of the EAEU member states [4].
- Marina L. Vartanova, Svetlana V. Zenchenko. Financial security as the basis for sustainable balanced development of the region [5].
- M. Vartanova, G. Osadchaya, T. Yudina. The national food security of the member states of the Eurasian economic union [6].

The Internet resources of the Eurasian Economic Commission, state statistics bodies of the EAEU member states were used as an information base in the work, the article uses statistics of the EEC of EEU and Central Banks of the EAEU member states, as well as various foreign statistical agencies.

The proposed method of collecting data analysis of financial systems will allow selecting objective data at the next stage on the current state of the EAEU countries, characterizing the financial and economic development of the EAEU member states in the conditions of integration.

The following is recommended in the field of continuing sustainable economic growth of the EAEU member states [7]:

- implementation of a more effective, transparent, and coordinated monetary policy, where the final result should be price stability;
- effective implementation of budget rules and their compliance on the territory of the EAEU member states;

- creation of free trade zones between the member states (in the form of free movement of goods, movement of labor), where the main condition would be the abolition of taxes, customs duties, and fees.

This study lays the foundation for further sustainable economic growth of the member states of the EAEU, both individually and as a single integration association.

3. Results

Currently, the implementation of a coordinated, confirmed, or unified policy in the sectors of the economy, and the freedom of movement of goods, services, capital and labor are ensured by the EAEU.

The system of indicators for assessing financial and economic security includes:

1. Budget security indicators.
2. Investment security indicators.
3. Indicators of the security of the credit and financial sector.
4. Indicators of foreign economic security.

The main strategic documents in the field of economic security of the countries of the EAEU include the following:

1. Decree of the President of the Russian Federation No. 208 dated May 13, 2017 "On the Strategy of economic security of the Russian Federation for the period up to 2030";
2. Decree of the President of the Russian Federation No. 683 of December 31, 2015 "On the National Security Strategy of the Russian Federation";
3. Federal Law "On Security" No. 390-FL of December 28, 2010 (latest version);
4. National Security Strategy of the Republic of Armenia. (Approved at the meeting of the National Security Council under the President of the Republic of Armenia on January 26, 2007);
5. Decree of the President of the Republic of Belarus No. 575 of November 9, 2010 "The Concept of National Security of the Republic of Belarus";
6. Decree of the President of the Kyrgyz Republic No. 120 of June 9, 2012 "On the Concept of National Security of the Kyrgyz Republic";
7. The Law of the Republic of Kazakhstan dated January 6, 2012, No. 527-IV "On National Security of the Republic of Kazakhstan" (with amendments and additions as of November 16, 2020).

Economic security includes several constituent elements, including financial, energy, food, technological, social, demographic. In turn, financial and economic security is "a complex system of methods, means, and measures in the field of ensuring the protection of the financial and economic interests of the country at the

macro and micro levels" [8].

The change and deterioration of the current structure of the country's economy are due to several factors that are related to the risks and threats to economic and financial security, one of which is the gradual acquisition by foreign companies of domestic industrial and agricultural enterprises to sell products of domestic origin from domestic and foreign markets.

The main negative factors that determine the level of economic security today include:

- the imposed economic sanctions against Russia have "blocked" access to the possibility of attracting external, much cheaper, sources of financing to cover the current state budget deficit;
- the high dependence of the federal budget revenue on energy exports (primarily oil and gas) has made the Russian economy and its national currency highly dependent on world energy prices;
- excess of state expenditures over revenues (state budget deficit);
- high rates of inflation growth;
- the tax burden of the final consumers of goods and services is high (due to indirect taxes).

Ensuring the financial and economic security of the EAEU member states lies in the ability of state bodies to ensure:

- stability of the payment system and the main financial and economic parameters;
- neutralization of the influence of global crises and deliberate actions of various factors on a global scale;
- preventing capital flight abroad;
- prevention of conflicts between state authorities over the purposeful allocation and use of resources of the national budget system of the state [7].

One of the existing risks and threats is the openness of its economy to the external financial market. The financial and, in particular, the exchange rate of the state during the transition from one socioeconomic formation to another requires a lot of time, efforts, and expenditure of the state for the formation of a modern market of means of production, the food market, the market of investments, innovations, etc.

The most negative period of transition to the market is the isolation of the authorities from the problems of achieving convertibility and stability of the national currency. In this case, the following approaches should be used to solve this problem:

- stability of the country's political course;
- increasing public confidence in the authorities to encourage the population to accumulate their savings in the national currency;
- the transformation of the national currency into the only and stable means of payment throughout Russia, the termination of the so-called circulation of other currencies, and in particular the dollar and the euro.

Currently, some of the indicators of the country's financial and economic security are within acceptable norms, while others have risen (fallen) to a minimum value, and some have increased this level on the contrary. Ensuring the financial and economic security of the state should include the protection of the socio-economic development of the country, both from internal and external risks and threats, ensuring the economic sovereignty of the state, conditions for the implementation of strategic national priorities, and the unity of the economic space of the Russian Federation [9].

Thus, "Concept of National Security of the Russian Federation" says that the most threatening impact on the development of the state's economy is the reduction in agricultural production as an integral part of food security, as well as the lack of financial and innovative stability, decline in the growth of scientific and technological development, breakdown of the payment and monetary system, decrease in revenue to the federal budget, and an increase in public debt.

We believe that state economic security should be built on the strength of the material foundation, which represents the stable growth in the formation and development of productive forces of the country. Partial tax revenues to the budget allow patching only holes in the state budget, paying the state's wage arrears not only to state employees (doctors, teachers, scholars, etc.) but also to organized groups of workers, in particular, miners (let us recall at least the "rail war"), pensioners, that is, to relieve tension for a certain time in society. The strengthening of export controlled by the executive authorities has reoriented those who want to export currency abroad to other channels, since currency control, like customs control, is not total in Russia. Import operations have become one of such channels: US dollars, German marks, French and Swiss francs, Japanese yen, and British pounds are bought under fictitious contracts and transferred abroad, and goods do not arrive from abroad.

It is particularly surprising that despite the revealed facts of hiding export earnings abroad, fines were imposed exclusively on enterprises (firms) and no cases were initiated against specific individuals.

Differences in methodological approaches and methods, such as case stages, questionnaires, proxy variables, inclusion in the calculation of the amount of tax evasion, calculation of cross-border capital outflows, models for measuring the shadow economy, as a rule, underestimate or overestimate the scale of the problem. Here it is necessary to take into account the division of financial flows, both legal and illegal.

Despite this problem, the assessment of the scale and

consequences of money laundering for countries is becoming increasingly a priority for political, economic, and social reasons. Lack of capital does not allow the state to ensure economic and financial security, stability and sustainability of the national currency, economic growth, decent welfare of society, the ensuring of the freedoms and rights of its citizens. In turn, the outflow of financial resources abroad deprives the state of the opportunity to carry out socio-economic transformations, and their return illegal inflow feeds the shadow economy, undermines the system of economic security [10], stimulates crime and corruption.

The reasons for this situation are different. Countries that have conducted a national risk assessment and assessed the scale of the infusion of criminal money into their economies, and meanwhile, based on this, have taken measures to improve the efficiency of the national system, as a rule, tend to reduce negative socio-economic and political processes. These countries include those countries that have already used a multidisciplinary approach in the development of a national risk assessment system based on interdepartmental interaction and the involvement of the scientific community and the private sector.

Special attention should be paid to the problem of the convertibility of the national currency of Russia. Thus, it is also noteworthy that many foreign central banks have managed to create an effective mechanism for influencing the formation of the exchange rate of their national currencies. To achieve the convertibility of the national currency in the classical sense, it was envisaged to develop several prerequisites [9] that would form the economic basis for the real convertibility of the national currency based on the specific features of the development of each country.

The dependence of the Russian economy on external growth factors hit primarily the banking segment:

- $\frac{3}{4}$ Russian banks have begun to change their credit programs in modern conditions;
- $\frac{3}{4}$ investment programs have been sharply reduced;
- $\frac{3}{4}$ serious difficulties arose with refinancing previously taken loans;
- $\frac{3}{4}$ medium and small businesses have fewer opportunities to rely not only on state support but also on access to Western banks for their financing.

The issues of financial and economic security have begun to acquire special importance now in Russia when many sanctions from the West are being implemented against Russia and its allies, as well as various prohibitions and restrictions in the customs union itself within the framework of the Eurasian Economic Union (Figure 1).

Source: Compiled by the authors according to the WTO data

Figure 1. Prohibitions and restrictions in the Customs Union within the framework of the EAEU

It will be very difficult to achieve a close partnership in these conditions. Russia's plans for the expansion of the EAEU are, of course, grandiose. Unfortunately, with almost every new member state, the alliance has more and more problems, since each member state of the EAEU also has its problems that need to be addressed. The slowdown in the global economy, the spread of new coronavirus infection, as well as forced quarantine restrictions are additional factors that hurt the growth of Russia's gross output.

According to Rosstat, in the first quarter of this year, the country's exports decreased by 3.4% in annual terms, while GDP — by 1.6%. Exports were the only component of GDP that declined in the first quarter of 2020: its share in GDP decreased by 1.4 percentage points compared to the same period of the previous year. The negative dynamics of exports noted in 2019 increased in the first two quarters of this year. It is noted that the further decline in exports was due to forced quarantine restrictions, the recession in the trading partner countries, the weakening of the Russian currency, a decrease in global demand for goods and services, as well as a drop in the cost of energy carriers. Restrictions on their production as a result of the OPEC+ deal, which provided for a reduction in oil production by 9.7 million barrels per day in May–June 2020, also played a certain role [2]. The volume of foreign trade in goods with third countries from 2015 to December 2020 are presented in Table 1.

The orientation of exports of the EAEU countries to a

greater extent on foreign trade than on domestic trade is one of the factors hindering the expansion of intra-union trade and their economic relations. Moreover, the gap between the volumes of foreign and mutual trade has been increasing over the past two years. This indicates that there is a significant potential for expanding mutual trade.

The structure of imports from China was formed in the 1990s. Significant volumes of imports are accounted for by machinery (equipment). In general, it can be argued that there is a fairly large diversification of Chinese exports to the EAEU. Thus, the main products supplied to China from Russia are energy carriers (primarily oil and its refined products), as well as wood, metals, and ore [12]. The most important export items from Kazakhstan to China are copper, ores, supplies of ferrous metals, zinc, and lead. Kyrgyzstan supplies ores and hides to China. The main item of Belarusian exports to China is potash fertilizers. Most of the exports from Armenia to China are copper concentrate.

Thus, for both Russia and the Eurasian Economic Union as a whole, China is currently the main trading partner. Countries that understand and assess their risks in quantitative terms are less susceptible to influence on their financial and economic stability and sovereignty. Unfortunately, the calculation of the scale of the so-called "laundering" is quite a long, costly, time-consuming, and complex process, and most importantly, very contradictory due to the numerous methods of its calculation and distinctive features.

Table 1. The volume of foreign trade in goods with third countries

	2015	2016	2017	2018	2019	2020
US Dollars Billion						
Armenia						
Turnover	3.4	3.6	4.5	5.3	5.7	4.8
export	1.2	1.4	1.7	1.7	1.9	1.9
import	2.2	2.2	2.8	3.5	3.8	2.9
balance	-1.0	-0.8	-1.1	-1.8	-1.9	-1.0
Belarus						
Turnover	28.8	24.4	30.1	35.7	35.7	31.1
export	15.7	12.2	15.6	20.0	18.4	15.4
import	13.1	12.2	14.5	15.7	17.3	16.1
balance	2.6	0.0	1.1	4.3	1.1	-1.1
Kazakhstan						
Turnover	60.2	48.3	60.3	74.6	76.1	65.3
export	40.8	32.8	43.2	55.0	51.7	41.4
import	19.4	15.5	17.1	19.6	24.4	23.9
balance	21.4	17.3	26.1	35.4	27.3	17.5
Kyrgyzstan						
Turnover	3.1	3.5	3.8	4.3	4.2	3.2
export	1.1	1.1	1.2	1.2	1.3	1.4
import	2.0	2.4	2.6	3.1	2.9	1.8
balance	-0.9	-1.3	-1.4	-1.9	-1.6	-0.4
Russia						
Turnover	483.8	429.6	535.4	634.0	614.1	518.4
export	315.0	260.8	325.2	412.8	387.5	304.7
import	168.8	168.8	210.2	221.2	226.5	213.7
balance	146.2	92.0	115.0	191.6	160.9	91.0
EAEU						
Turnover	579.3	509.4	634.1	753.8	735.8	622.8
export	373.8	308.3	386.9	490.7	460.8	364.4
import	205.5	201.1	247.2	263.1	275.0	258.4
balance	168.3	107.2	139.7	227.6	185.8	106.0

Source: The Eurasian Economic Commission [11]

4. Discussion

The category "financial condition" is often equated "with the concept of financial stability through the use of such a definition as 'stable financial condition'" [13]. In our opinion, to assess financial security, the following economic methods should be used:

1. Method for assessing the dynamics of the main indicators.
2. Method of threshold values of indicators.
3. Method of using industry average indicators.

In the context of globalization and Western economic

sanctions, the Russian Federation undoubtedly needs to implement a range of measures to increase competitiveness among the EAEU countries. Generalization of the research results allows us to formulate a set of such measures (and corresponding rules):

- expansion of sales of local producers' products;
- implementation of large investment projects in priority areas;
- development of inter-municipal agglomerations;
- development of engineering and social infrastructure;
- improvement of the business environment;
- formation of an efficient labor market;

- development of civil society institutions.

As a working definition, we use our definition of the category "sustainable economic growth in the context of integration" as a relatively stable state of indicators of the economy of the states under consideration formed in the process of integration into a single economic space.

Assessment of the financial and economic development level allows determining the need for an integrated attitude to identify the structure of dependence on the financial system parameters to understand its impact on the economic and financial security of the EAEU member states.

The practical significance lies in the identification of promising areas for sustainable growth of state economies within the framework of the Treaty on the EAEU.

5. Conclusions

The analysis of approaches to assessing economic security allowed forming an author's system of coefficients that comprehensively assess the economic and financial security of the EAEU member states.

It is important to realize the following measures to determine the level of economic security of Russia among the EAEU countries, its position on a nationwide scale, find potential of the financial system to ensure the socio-economic development of the EAEU countries, weaknesses and strengths in its stability of the territory and its potential to ensure the socio-economic development of the EAEU countries, increase the level of competitiveness and "controllability" of integration processes:

1. To approve the methodology and describe the complex of measures that determine the level of the EAEU financial and economic security. As an analytical unit, it is advisable to use the assessment of financial security when developing programs and strategies for the socio-economic development of the EAEU member states.
2. To conduct regular monitoring of the financial and economic development of the EAEU countries using the proposed indicators of the economic and financial security level. The indicators allow timely identifying advantages and disadvantages in the resource availability structure, as well as probable meaningful shifts. There is a possibility of modifying and improving the applied indicators of economic and financial security assessment taking into account the specifics of the development of a particular region.
3. To modify the assessment system of the effectiveness of the state authorities' work, considering the identified aspects of the financial security of the EAEU member states, and the effectiveness of their activities in solving the problems of proportionality between structural elements, and further overcoming territorial imbalances.

4. The results are ambiguous since it is necessary to continue a study of the relationship between the elements of financial security in the EAEU countries, terms, the imbalance level, etc. Nevertheless, qualitative assessments allow assessing the objectivity of the links and identifying their most significant features.

In the period of growing macroeconomic uncertainty, the requirements for the adequacy and coordination of economic policy increase. They become not only a condition for economic recovery but also an important driver of structural changes necessary for the implementation of the long-term technological, social, and institutional potential for the development and cooperation of the EAEU countries. The EAEU member states and the Eurasian Commission have laid the foundations for achieving higher growth rates reflected in the Main Guidelines for Macroeconomic Policy and Strategic Directions. The Guidelines ensure the creation of conditions for the advanced development of the EAEU member states' economies, including the creation and implementation of common projects and programs.

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