

Artículo de investigación

State guarantees as the debt obligation type: theoretical aspects, modern practice and the development prospects in the Russian Federation

Государственные гарантии как вид долгового обязательства: теоретические аспекты, современная практика и перспективы развития в Российской Федерации

Las garantías estatales como tipo de obligación de deuda: aspectos teóricos, práctica moderna y perspectivas de desarrollo en la Federación de Rusia

Recibido: 22 de junio del 2019

Aceptado: 25 de julio del 2019

Written by:

Lola D. Sanginova⁶³

Inna H. Tkhamadokova⁶⁴

Louise A. Yandarbayeva⁶⁵

Liana A. Kankulova⁶⁶

Natalya I. Litovka⁶⁷

Abstract

In article the role and value of the state guarantees of public education are considered, their economic content is disclosed, theoretical rules of effective state support as type of the debt obligation are defined that it is especially relevant for the Russian Federation as the state guarantees of the Russian Federation make considerable specific weight as a part of a public debt and are capable to serve as the instrument of support of the organizations, the providing stable economic growth and to provide realization of strategic tasks. The measures allowing increasing efficiency of the state guarantee support of the Russian Federation are proposed, having provided satisfaction of interests of all its participants.

Key Words: State guarantees of public education; state guarantees; public debt; conditional debt obligations; type of the debt obligation; public-private partnership; mechanism of the state financial support; mechanism of guarantee support.

Аннотация

В статье рассмотрены роль и значение государственных гарантий народного образования, раскрыто их экономическое содержание, определены теоретические правила эффективной государственной поддержки как вида долгового обязательства, что особенно актуально для Российской Федерации в качестве государственных гарантий. Российская Федерация вносит значительный удельный вес в состав государственного долга и способна служить инструментом поддержки организаций, обеспечивающим стабильный экономический рост и обеспечивать реализацию стратегических задач. Предложены меры, позволяющие повысить эффективность государственной гарантийной поддержки Российской Федерации, обеспечив удовлетворение интересов всех ее участников.

Ключевые слова: Государственные гарантии народного образования; государственные гарантии; государственный долг; условные долговые обязательства; вид долгового обязательства; государственно-частное партнерство; механизм государственной финансовой поддержки; механизм гарантийной поддержки.

⁶³ PhD (Economics), associate professor of the Public Finance Department, Financial University under the Government of the Russian Federation, Moscow, Russia; Email: LDSanginova@fa.ru

⁶⁴ PhD Econ., associate professor Department of public finance of Financial University under the Government of the Russian Federation; Email: Tkhinna@mail.ru

⁶⁵ PhD Econ., associate professor FGBOOU WAUGH "The Chechen state university".

⁶⁶ Teacher FGBOOU WAUGH "The Kabardino-Balkarian state university of H.M. Berbekov".

⁶⁷ Associate professor FGBOOU WAUGH "The Kabardino-Balkarian state agricultural university of V.M. Kokov".

Resumen

En el artículo se considera el papel y el valor de las garantías estatales de educación pública, se revela su contenido económico, se definen las reglas teóricas del apoyo estatal efectivo como tipo de obligación de deuda que es especialmente relevante para la Federación Rusa, como las garantías estatales de La Federación de Rusia tiene un peso específico considerable como parte de una deuda pública y es capaz de servir como instrumento de apoyo de las organizaciones, proporcionar un crecimiento económico estable y facilitar la realización de tareas estratégicas. Se proponen las medidas que permiten aumentar la eficiencia del apoyo de la garantía estatal de la Federación de Rusia, que ha satisfecho los intereses de todos sus participantes.

Palabras clave: Garantías estatales de educación pública; garantías estatales; la deuda pública; obligaciones de deuda condicional; tipo de obligación de la deuda; Asociación público-privada; mecanismo del apoyo financiero del estado; mecanismo de garantía de apoyo.

Introduction

The state (municipal) guarantees of public education according to obligations of the third parties, being a component of a public debt publicly - legal education, can render as positive influence, for example, to promote economic growth due to support of investments, small business entities or the export-oriented organizations, to support the organizations at recovery from the crisis, and negative influence - to increase the general size of a debt load and even expenses of the federal budget, creating problems of macroeconomic stability in the country. In this regard the analysis of theoretical provisions and practice of granting the state guarantees of the Russian Federation is of interest to justification of rules of granting the state guarantees as type of the debt obligation. The proposed measures for improvement of the state guarantee support in the Russian Federation will increase efficiency of this financial instrument.

Contents, value and rules of granting the state guarantees

The need for stimulation of economic growth for the country due to activation of investment activities or support of the companies creating conditions for an economy exit to new qualitative conditions of stable economic growth is required interaction of public authorities with economic entities of economy. One of ways of ensuring such interaction is the state guarantees of public education.

Within the last decades practice of granting the state guarantees as in the Russian Federation, and abroad increased that is defined by a number of the main reasons. So, as competitiveness of economy, rates of a gain of GDP is directly proportional to the investments directed to country infrastructure, for stimulation of

economic growth can the state guarantees when financing economically expedient projects are provided. Creditors in this case can lower an interest rate or increase the crediting term as a part of risk assumes the state. Public sector will divide risks with other participants of the state guarantee; will receive benefits from implementation of projects, development of economy or the territory. The private capital, having realized the project, will get additional profit, and for implementation of the project - loan resources on acceptable conditions.

One more reason defining need of the state guarantees is the shortage of the state investments into different spheres of economy including in public sector. The state often has no sufficient financial opportunities to provide public infrastructure with the necessary volume of investment resources. Investors in connection with existence of high risks and a long payback period of investments do not seek to invest the private capital in development of infrastructure or maintenance of functioning of any branches of the country. In these conditions granting the state guarantees acts as the instrument of the state support of the kinds of activity or projects, important for society, having socially important effects. Besides, the state guarantees were actively used by public educations as a financial instrument at an exit from financial and economic crisis. Support was given to the banking sector most of which strongly suffered from crisis in the different countries and also the state guarantees were provided to the priority companies which were defined by the supreme executive body of the country.

Andrea Biondi, Piet Eeckhout, and James Flynn define that "the state guarantees can be considered as assistance to the creditor" (Biondi et al., 2004). It is necessary to agree with this

position as the state acts as the guarantor according to obligations of the main borrower who was given a guarantee.

From the point of view of Anto Bajo, Marko Primorac it is worth understanding as the state guarantees "the instrument of providing by means of which the state undertakes the obligation to cover obligations according to which the guarantee" is given. It is necessary to agree that "the state guarantees are often used as some kind of help to those projects and kinds of activity which have important investment and social and economic effect. They are most often provided for a partial or full covering of risk in cases when the debtor cannot satisfy a debt or fulfill other obligation which was guaranteed or when the borrower does not fulfill the obligations during the stipulated term" (Bajo & Primorac, 2011). Besides, public education can guarantee stable income level; undertake risks of noncommercial character, for example, the invariance of precepts of law, responsibility of execution of transactions with foreign partners. Together with it transposition of all risks according to obligations of the principal on the guarantor can reduce responsibility of the creditor for high-quality selection of borrowers and responsibility of the principal for efficiency and effectiveness of activity. Therefore, it is expedient to create the mechanism of uniform distribution of risks between all participants of guarantee support to provide realization of interests and to spread risks between participants of the state guarantee

From the point of view of Juan Carlos Gozzi and Sergio Schmukler, the state guarantees gained popularity as the tool designed to expand access to the credits for firms which as it is considered, are in financial difficulty (usually it is small and medium-sized enterprises). Providing the state guarantee support is an effective procedure for granting of financing on implementation of activity of certain groups of borrowers, but the success and stability of this mechanism is reached only at the corresponding implementation of such activity (Gozzi & Schmukler, 2016). Agree that the state guarantees have to be based on a competitive basis, provide to those participants whose activity is effective.

In Estonia the following interpretation of the state guarantees - "the right of the guarantor which follows from the contract of a written guarantee signed between the principal and the guarantor and corresponds to the following conditions is used: to pay the debt of the debtor

(principal) following from financial transaction, to the beneficiary" (State Guarantees in PPPs. A Guide to Better Evaluation, Design, Implementation and Management, 2013). In this case are noted obligation of a written form of the state guarantee and the type of a guarantee - according to obligations of the debtor is noted.

In England the state guarantee support is the key tool of a solution of the problem of insufficiency of financial resources at small and medium-sized enterprises (MSP) which also allows to lower load of the state budget. MSP and startups are usually limited in receiving crediting as they are not able to provide pledge, have limited or have no credit history at all and also, they lack qualification for maintaining difficult financial statements. Providing the state guarantee for a part of the requested credit sum, the guarantor reduces risk of the creditor and promotes receiving the credits by the enterprises which are limited in opportunities of receiving the credits (UK Guarantees scheme for infrastructure, 2019).

The most capacious economic maintenance of the state guarantees is offered to Juan Carlos Gozzi and Sergio Schmukler "the state guarantees are a mechanism at which the state-the guarantor-undertakes to extinguish a part or all sum of the credit to the creditor in case of the borrower's default". Also, they note that "the state guarantees act as a form of insurance upon default on obligations that reduces the expected credit losses of the creditor even if the probability of a default remains invariable". The state guarantee can reduce the sum of pledge which the borrower has to put to obtain the credit as the guarantor actually provides pledge replacement, or can give the chance to receive more favorable conditions for crediting (for example, longer repayment periods, lower rates, higher sums of loans) as the guarantee reduces risk which creditors face (Gozzi & Schmukler, 2016).

In the Russian practice in understanding of essence of the state guarantees adhere to the Russian legislation where the state guarantee is defined as a type of the debt obligation owing to which respectively the Russian Federation, the territorial subject of the Russian Federation, municipal unit (guarantor) are obliged to pay at approach of the event (a guarantee case) provided in a guarantee to the person in favor of whom the guarantee is provided (beneficiary), according to his written requirement the sum of money defined in the obligation at the expense of means of the corresponding budget according to conditions of the obligation given by the

guarantor to be responsible for execution by the third party (principal) of his obligations to the beneficiary. It should be noted what in this case is defined that the state (municipal) guarantee is the conditional debt obligation, its written form is obligatory (Sohrabi, 2017).

Providing the state guarantee support is directed to stimulation of crediting of priority sectors or classes of borrowers, such as small and medium-sized enterprises (MSP), households with low income (for example, for a mortgage) or "green" investments (for example, the energy saving equipment). They can become replacement of mortgage providing which would be necessary for the enterprises for access to commercial crediting and, thus, expansions of the available credit. As a rule, provision of a guarantee is followed by receiving additional financing by the principal that acts as providing borrowed funds which in case of lack of a guarantee would be not raised, or would be raised at higher rates.

The state guarantee represents the conditional obligation: there will guarantee case and whether, therefore, there will be the public material debt in direct ratio to, whether the obligation of the principal to the beneficiary will be properly fulfilled.

Providing the state guarantees and the related conditional obligations has significant effect on key parameters of the federal budget. It occurs if the state guarantees as conditional obligations of the government, are included a public debt. And it in turn explains the fact that increase in the state guarantee support directly influences growth of a public debt, expenses of the budget and the needs for financing of budget deficit on condition of realization of responsibility of the guarantor. Besides, during preparation of the budgetary forecasts (planning of the guarantees which are subject to granting) it is difficult to predict precisely the volume of budgetary appropriations necessary in case of execution of conditional obligations as the fact of appropriate execution by the principal of the obligation is uncertain. It considerably complicates process of planning of the budget, both in short-term, and in the long term.

The nature of the state guarantees does their assessment and account by a difficult task. Standards of the state account in this or that country define a way of accounting of the state guarantees. Where standards of the state account are developed badly or insufficiently developed, the state guarantees are reflected in accounts only when conditional obligations materialize. So, the

cash method of budget implementation provides registration of all events in accounting on certain accounts of book of accounts, operations admit when they arise. This method can induce the governments to ignore the cost of the state guarantees as they do not generate any direct expenses. At a method of charges of the obligation on which expenses are meant in the future, admit as a part of a public debt at the time of granting. According to modern international standards of accounting the conditional obligation can be recognized as the obligation in case the probability that payment will be made, exceeds 50% and when rather reliable assessment of this probability can be made (OECD, 2014).

Provision of guarantees provides free granting, granting at the fixed rate (it can be uniform for all or differentiated according to the volume of the obligation and the principal's type), and granting at the rate which pays off proceeding from in advance estimated risk. Provision of guarantees at the rate which is defined proceeding from the volume of the obligation and the principal's type (about 1-2% per annum) (OECD, 2014) is considered widespread. Seldom, but the rate on the basis of risk assessment (the insurance principle) is used. First of all, it is connected with the fact that the guarantee provided at the rate on the basis of risk assessment is characterized by unacceptable high cost. Or at the rate lower than the level which is determined on the basis of the estimated risk, a part of risks are transferred in cases when the state guarantee is provided free of charge to the state or specially created organizations.

The state guarantees can be considered also as an element of public-private partnership. There are several reasons based on financial, political and design risks why the state guarantees apply in PPP.

In conditions when financial opportunities of the state are limited, and external negative factors interfere with attraction of foreign investments, implementation of significant projects which play an important role in increase in efficiency of economy is impossible without PPP. However emerging markets of PPP or even the arising programs and projects in the developed markets of PPP can meet special difficulties in respect of attraction of sufficient interest of private investors. As the private investor can not want to undertake the obligation to realize the long-term project which bears in itself (himself) a significant amount of risks (Kim et al., 2011; Shrybman, 2002). Granting the state guarantees

can promote involvement of private investors and play a significant role in acceleration of realization of project work. Organizational schemes of granting the state guarantees are both direct guarantees of the state, and a guarantee of the guarantee agencies subordinated to the state. As a rule, the state guarantees are provided in most cases within support of PPP of projects and programs of development (Kim et al., 2011; State Guarantees in PPPs, 2013).

One more reason of use of the state guarantees as element of public-private partnership is risks of implementation of projects. The purpose of use of the state guarantees - distribution of risks. Effective distribution of risks between the private investor, the creditor and the state - a necessary condition of implementation of the project without essential threats and losses.

The private investor cannot bear all risks on the realized project as it is not capable to cope individually with data management by risks which are necessary for their maintenance at the acceptable level which is not menacing to the project to become financially unstable. As a rule, private investors refuse participation in the project if risks are completely shifted to them, and creditors do not provide financial security under such projects. The state also should not undertake all risks as it can lead to decrease in efficiency of implementation of the project (as private investors lose interest in effective management). Granting the state guarantees for implementation of projects allows spreading most optimum risks between participants of PPP and consequently, effectively to operate risks, providing thereby financial stability of the project and attraction of necessary financial resources on acceptable conditions (Sanginova, 2015; State Guarantees in PPPs, 2013). The state guarantees which protect them from adverse macroeconomic changes, such as devaluation or devaluation of currencies (for example, to private investors for projects which income is expressed in local currency whereas expenses and obligations for debt servicing are expressed in foreign currency), fluctuations of interest rates are sometimes provided (Sanginova & Gavrish, 2016).

Along with the positive value considered above the state guarantees can exert impact on the size of a public debt, on parameters of the budget of the public-right education, on macroeconomic stability in the future. Ensuring the balanced approach to use of such financial instrument as the state guarantees requires observance of a number of the principles by their granting.

First, the state guarantees should not create essential advantages them to recipients as they can break the competition. Guarantee support has to be given, first of all, to the organizations providing competitiveness of economy; serve as drivers of economic growth, create conditions for social and economic development of the territory.

Secondly, it is expedient to support implementation of those investment projects which have the required financial, economic, budgetary and social efficiency; provide the acceptable level of a ratio of "expense benefit" and correspond to the established criteria. Before making decision on granting the state guarantee it is necessary to define that benefits for society (financial, budgetary, social) exceed the expenses connected with implementation of the project and provision of a guarantee.

Thirdly, guarantees have to be provided only in that case when other forms of financial support are not effective. In case of success of implementation of investment projects of a guarantee do not lead to direct expenses of the budget unlike the budgetary subsidies or payment of government contracts.

Fourthly, for an exception of decrease in level of requirements to efficiency of the project from the main creditor, it is necessary to provide a possibility of compensation from public formation only of a part of a debt of the principal (Sanginova & Gavrish, 2016).

Fifthly, providing the state guarantee support, in our opinion, has to be followed by certain restrictions by recipients for action of state guarantees (cancellation of the bonus stimulating payments to the highest management, etc.). Besides, it is necessary to increase the responsibility of recipients of a state guarantee in case of not realization of design parameters of the supported investment projects. This principle can be realized due to provision of guarantees only with the right of the regressing requirement as in this case the guarantor has the right to demand from the principal of compensation of the guarantee paid for it (Sanginova, 2015). The possibility of transfer of stocks (share) of the company of the principal to a part to the guarantor can act as compensation.

Sixthly, besides providing preferences to recipients of a guarantee it is important that this instrument of financial support was attractive to subjects to which it is offered. In this regard the procedure of a procedure for granting of

guarantees has to be transparent and rather simple, but together with it and rather competitive as preference has to be provided to those subjects which will provide achievement of the target indicators installed by public educations, at the same time execution of a guarantee will not be required.

In - the seventh, in crisis conditions the state guarantees allow to expand availability to borrowed funds, serve as additional providing on a principal debt, therefore, the governments use them as anti-recessionary tools. The state guarantee support can be also used as the effective instrument of increase in level of credibility in the investment market.

Analysis of practice of granting the state guarantees of the Russian Federation

Actively state guarantees of the Russian Federation began to be used as the anti-recessionary tool during financial and economic crisis, so, their share in structure of a public debt of the Russian Federation increased from 0,1% in 2005 to 8,6% in 2010.

It should be noted that in 2010 on a share of the state guarantees of the Russian Federation within the crisis response measures taken by the Government of the Russian Federation (on the loans attracted by the organizations on implementation of the primary production activity and capital investments and also for repayment of the credits and bonded loans of the specified organizations attracted earlier on implementation of the primary production activity and capital investments), 20,7% in structure of the program of granting the state guarantees of the Russian Federation were necessary. Besides, state guarantees according to obligations of a number of the large commercial organizations from shares of the state in authorized capital (Rusnanotech Group, JSC UIC Oboronprom, Avtodor Group) which made 16,6% of the total amount of the state guarantees of 2010 were provided. These measures, eventually, allowed providing financial and economic stability in the country.

In process of stabilization of economy, overcoming the crisis phenomena the special relevance in Russia was acquired by the "investment" guarantees focused on implementation of long-term investments into the most important projects from the state point of view (including on the loans attracted by JSC

RUSNANO and other legal entities which are selected in the order established by the Government of the Russian Federation on implementation of investment projects). About 45-50% planned to provision of guarantees in 2011-2012 fell to the share of such guarantees.

In 2012 the volume of debt of the Russian Federation on the state guarantees in absolute expression practically doubled and was 1252,85 billion rubles that is 87,13% more, than 2011 (the pure gain made 583,35 billion rubles), also the relative indicator from 12,7% increased to 19.2%. This growth was caused, first of all, by accumulation of volume of guarantee support according to obligations of defense industry complex that was a consequence of the state policy directed to modernization of the Russian army. In 2013 growth of the state guarantees as a part of a public debt of the Russian Federation was a little slowed down, but remained at rather high level - 32,67% that led to increase in volume of the state guarantees in relative expression from 19,2% in 2012 up to 22% in 2013, the absolute value of the state guarantees made 1662, 9 billion rubles. In 2014 growth in relative expression was insignificant (less than 2%), the state guarantees as a part of a public debt for 01.01.2015 made - 23,7% in relative expression, and in an absolute size - 2445,2 billion rubles. As a part of the public internal debt of the Russian Federation the state guarantees according to obligations of the OPK organizations, and as a part of the public external debt - the guarantees directed to support of exporters prevailed. Guarantees for the investment purposes made about a third of all state guarantees.

During 2013-2017 the tendency to active application of the state guarantees of the Russian Federation for the solution of various problems of social and economic development of the country remained. In total about ten types of guarantee support were used.

According to the Ministry of Finance of the Russian Federation for 01.01.2017 a portfolio of the state guarantees of the Russian Federation in national currency more than a half occupied anti-recessionary guarantees. Also, large directions of guaranteeing were the state support of the enterprises of defense industry complex (more than 15% of a portfolio) and the separate enterprises including rendered for implementation of investment projects (nearly 12%) and also JSC RUSNANO (nearly 10%).

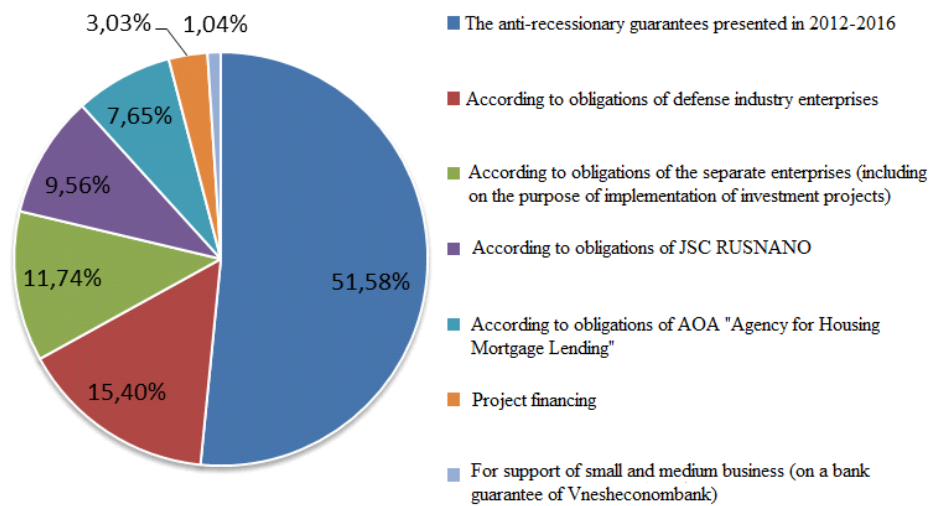
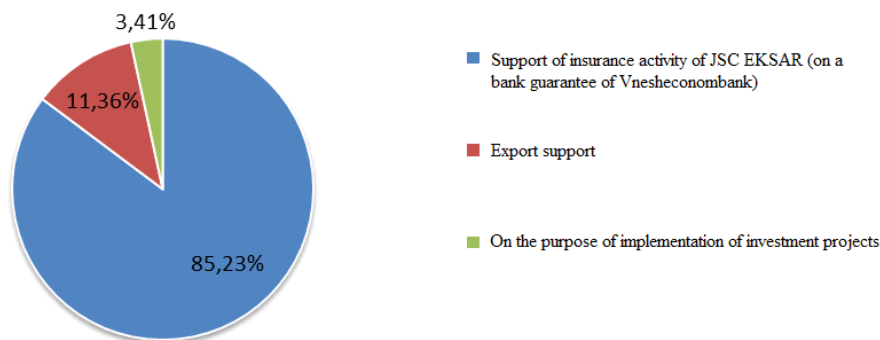


Figure 2. Structure of the state guarantees of the Russian Federation in national currency

The absolute priority when granting the state guarantees in foreign currency was given to

support of export of the Russian hi-tech production (more than 96% of a portfolio).



The figure 3 Structure of the State Guarantees of the Russian Federation in foreign currency

Thus, the structure of the provided state guarantees, in general, is focused on support of the Russian enterprises which faced consequences of financial and economic crisis, and significant investment projects and also the projects connected with export of the Russian hi-tech production.

subprogrammes 6 "Management of a public debt and state financial assets of the Russian Federation".

Granting the state guarantees of the Russian Federation is result of realization of the main action 6.4 "Rendering the state guarantee support of the national industry, implementation of investment projects (including regional), export, development of small and average business, performance of state defense order"

Since 2017 the tendency of reduction of a share of the state guarantees in structure of the public internal debt of the Russian Federation from 23,8% to 15,6% as of January 1, 2019 was outlined. It is caused by repayment of obligations the enterprises of defense industry complex, as a result cancellation of the state guarantees to these enterprises. In 2018 the state guarantee for 294 billion rubles till 2040 was given to specialized society of project financing "Factory of project financing" (SOPF PPF) which has to provide

increase in the volume of investment into the real sector of economy and decrease in risks of investors. Within the program the state guarantee of the Russian Federation acts as the instrument of attraction of off-budget financing for implementation of investment projects.

It should be noted what is a consequence of shortcomings of the program, discretionary approach to an order of selection of projects, and it can lead to unreasonable expenses of the federal budget when granting the state guarantees for bonded loans of SOPF FPF. VEB. The Russian Federation actually checks itself when makes the decision on granting the state guarantee as the State corporation at the same time acts as the mediated beneficiary, the agent of the Government of the Russian Federation concerning provision of guarantees and the creditor on investment projects. We consider that the person, independent of participants of the program, has to be the agent of the Government of the Russian Federation. It should be noted about additional risks for the guarantor as the analysis of a financial condition of SOPF FPF is not carried out in spite of the fact that it is an indispensable condition of granting the state guarantees.

Thus, it should be noted that at the federal level the state guarantees were actively used as the anti-recessionary tool. The state guarantees of the Russian Federation for the investment purposes along with positive effect combined a number of negative lines: insufficiently transparent procedure of selection, high level of responsibility of the guarantor, provision of guarantees without the right of the regressing requirement and others (Sanginova, 2015; Sanginova, 2015a).

Besides, the Audit Chamber of the Russian Federation repeatedly noted unevenness of granting the state guarantees of the Russian Federation within a year. So, the main volume of granting the state guarantees had annually for December every year. At the same time the negative tendency on non-execution of programs of guarantees was observed for a number of years. So, for example, for 2011 the volume of actually given guarantees was 48,1% of the sum of guaranteeing according to the Program of guarantees, for 2012 - 67,8%, for 2013 - 68,3%, for 2014 - 77,1%, for 2015 - 37,0%, for 2016 - 83,2%. It demonstrated to insufficient interest of principals in guarantee support, the idle mechanism of selection.

Attempts to solve problems of "toxic" assets by receiving the state guarantees when refinancing obviously bad debts and rearrangements of all risks of crediting of the problem enterprises for the federal budget took place. Such approach does not correspond to the rule of proportional division of risks between creditors and the guarantor. He puts the Russian Federation in obviously unequal position when the guarantor, without being a full participant of the guaranteed transactions, is deprived of an opportunity to operate the available enterprise risks.

One of features of granting the state guarantees is the fact that the state guarantees of the Russian Federation are provided on a grant basis. In the Russian Federation there is no system of availability at a price of guarantee support standard, for example, for member countries of OECD, (Sanginova & Gavrish, 2016). Besides, along with the accepted risks of execution of guarantee certificates, granting and further administration of the state guarantees is accompanied by other constant costs which the Russian Federation as the guarantor is forced to bear. Performance of this activity at the high professional level is impossible without attraction on a paid basis of services of the agent of the Government of the Russian Federation. Monitoring of the obligations covered with state guarantees, including verification and qualities of the providing provided by principals, and assessment of a financial position of the principal are also very expensive operations. It is about the sums of annual costs of several billion rubles. In the conditions of the available budgetary restrictions and the nature of granting the state guarantees the question of introduction of availability at a price for receiving state guarantees stops being purely theoretical.

Priority directions of the state guarantee support in the Russian Federation.

The state guarantees of the Russian Federation occupying the sixth part as a part of a public debt of the Russian Federation not to create an additional burden to the federal budget in the future, have to answer the theoretical rules considered above.

According to us, the following can be the perspective directions of improvement of the state guarantees of the Russian Federation:

1. The state guarantees should be provided on the investment projects, the export-oriented organizations having obviously expressed target focus,

creating synergetic effect, development of adjacent kinds of activity (for example, infrastructure projects) or promote economic growth due to creation of new, breakthrough technologies. Selection of projects has to be made on a competitive basis, assessment taking into account the expenses benefit mechanism.

In process of implementation of the investment project supported by a guarantee the analysis of the stated and actually reached parameters as is necessary the plan-fact from bodies of the state financial control, and society. It is necessary to strengthen measures of responsibility of all participants of the mechanism of the state guarantee support, including beneficiaries, for results of its use, including prevention of unfair behavior of beneficiaries.

2. The role of public control over the course of realization of the mechanism of the state guarantee support has to be raised. In this regard it is expedient in open access to the Internet (on the website of the Ministry of Finance of the Russian Federation or Ministry of Economic Development of the Russian Federation) to publish registers, passports of investment projects according to which the state guarantees of the Russian Federation and also the annual achieved results (reports on the course of implementation of projects) are provided. Now such report is provided only on the investment projects realized on the terms of project financing.
3. For decrease in risks of the guarantor at provision of a guarantee to set a limit of the state guarantee from the size of obligations (for example, 85%) and also to enter the maximum amount of the general state financial support to the organizations.
4. We consider perspective introduction of a payment for granting the state guarantee of the Russian Federation which will provide a covering of a part of expenses of the guarantor and will increase the responsibility of principals for implementation of projects.
5. For decrease in risks of the guarantor, increase in responsibility of the principal it is important to provide

guarantees only with the right of the regressing requirement.

Conclusions

The state guarantees of public educations are capable to create incentives for activation of investment, export-oriented activities that will provide economic growth in the country, will provide conditions for development of small and medium business - fundamentals of modern economy. Positive influence of guarantee support is possible at observance of theoretical rules of their granting which have to create, on the one hand, equal conditions for all participants of the state guarantee support, and with another - it is necessary to minimize risks of the guarantor of execution of guarantees by principals. The state guarantees in Russia and abroad were actively used as the instrument of support of small and medium business, support of investment projects, including within PPP; as the exit tool from the crisis phenomena. When granting the state guarantees competitive selection of principals on the basis of accurate criteria of commercial, economic, budgetary and social effectiveness is obligatory. For the maximum accounting of interests of the guarantor it is important to establish responsibility of principals for not achievement of the stated parameters at implementation of projects to which the state guarantee is provided. Improvement of the procedure of granting the state guarantees of the Russian Federation is expedient regarding the directions of provision of guarantees, limits of a guarantee and guarantee support. The technique of selection of principals demands adjustment. Strengthening of the state financial and public control over the course of implementation of investment projects on which the state guarantees are provided is not less important. The state guarantees of the Russian Federation should be provided only with the right of regress and on a competitive basis.

Bibliographic references

- Bajo, A., & Primorac, M. (2011). Government guarantees and public debt in Croatia. *Financial theory and practice*, 35(3), 253-276.
- Biondi, A., Eeckhout, P., & Flynn, J. (Eds.). (2004). *The law of state aid in the European Union*. Oxford University Press on Demand.
- Gozzi, J. C., & Schmukler, S. (2016). *Public credit guarantees and access to finance* (No. 2068-2018-1284).
- Kim, J. H., Kim, J., Shin, S., & Lee, S. Y. (2011). Public-Private Partnership Infrastructure

Projects: Case Studies from the Republic of Korea: Volume 1: Institutional Arrangements and Performance.

Levitsky, J. (2017). Credit guarantee schemes for SMEs – an international review. The World Bank URL:

[http://siteresources.worldbank.org/EXT/EXPCO/MNET/Resources/2463593-](http://siteresources.worldbank.org/EXT/EXPCO/MNET/Resources/2463593-1213887855468/04_Credit_guarantee_schemes_for_SMEs.pdf)

[1213887855468/04_Credit_guarantee_schemes_for_SMEs.pdf](http://siteresources.worldbank.org/EXT/EXPCO/MNET/Resources/2463593-1213887855468/04_Credit_guarantee_schemes_for_SMEs.pdf)(Датаобращения: 12.05.2017).

OECD. (2014). Financing State-Owned Enterprises: An Overview of National Practices/OECD Publishing. С 45. (accessed 19.06.2019).

Sanginova, L. D. (2015). State Guarantees of the Russian Federation Provided under Loans Raised for Investment Projects Implementation on a Project Finance Basis. [Gosudarstvennye garantii Rossijsko jFederacii v podderzhke investicionnyh proektov, osushhestvlyajemyh na uslovijah proektnogo finansirovanija]. *Ekonomika i predprinimatel'stvo–Economy and entrepreneurship*, 5-2(58-2), 1042–1047.

Sanginova, L. D. (2015a). Using State Guarantees of the Russian Federation as an Instrument of Financial Support for Investment Projects Implementation: Operational Practice and Development Prospects. [Gosudarstvennye garantii Rossijskoj Federacii kak instrument finansovoj podderzhki investicionnyh proektov: dejstvujushhaja praktika i perspektivy razvitija]. *Ekonomika i predprinimatel'stvo– Economy and entrepreneurship*, 6-2(59-2), 97–104.

Sanginova, L. D., & Gavrish, A. A. (2016). Foreign experience of state guarantee support for infrastructure projects and the possibility of its use for economic growth in Russia [Zarubezhnyj opyt gosudarstvennoj garantijnoj podderzhki infrastrukturyh proektov i vozmozhnosti ego ispol'zovanija dlja obespechenijaj ekonomicheskogo rosta v Rossii]. *Ekonomika i predprinimatel'stvo–Economy and entrepreneurship*, 10-3(75-3), 142–146.

Shrybman, S. (2002). *Public-Private Partnerships: Assessing the Risks Associated with International Investment, and Services Treaties*. p. 15.

Sohrabi, M. (2017). The Relationship between Non-Financial Innovative Management Accounting Tools and Risk and Return of Iranian Stock Market Listed Companies. *Dutch Journal of Finance and Management*, 1(2), 40. <https://doi.org/10.29333/djfm/5816>.

State Guarantees in PPPs. (2013). A Guide to Better Evaluation, Design, Implementation and Management.

European PPP Expertise Centre. URL:

<http://www.eib.org/epec/resources/epec-state-guarantees-in-ppps-public> (accessed 11.11.2018).

UK Guarantees scheme for infrastructure. (2019). URL: <https://www.nao.org.uk/wp-content/uploads/2015/01/UK-Guarantees-scheme-for-infrastructure.pdf> (accessed 14.06.2019).