

UDC (УДК) 336.02

**FINANCIAL INSTITUTIONS OF RUSSIA AND INDIA: INTERBANK COOPERATION  
IN THE GLOBAL ECONOMIC SPACE****ФИНАНСОВЫЕ ИНСТИТУТЫ РОССИИ И ИНДИИ: МЕЖБАНКОВСКОЕ  
СОТРУДНИЧЕСТВО В ГЛОБАЛЬНОМ ЭКОНОМИЧЕСКОМ ПРОСТРАНСТВЕ**©*Ershov V.**Dr. habil., Moscow State Regional University  
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*Abstract.* This paper deals with the problem of interaction of banking institutions of Russia and India in the context of processes of financial and economic globalization. The article lights key parameters of modern banking systems of two countries, the major factors and specifics of the Russian–Indian interaction in the bank sphere in 2000–2015.

The research is based on methods of the system analysis, logical, comparative, scientific forecasting, etc.

The author characterizes the Russian–Indian intergovernmental agreements, arrangements of the leading financial institutions, decisions of the international business forums aimed at the development of interaction in the sphere of banking. The author notes that problems of development of interbank communications are an attention subject for the top management of Russia and India as a part of the policy of strategic partnership with two countries and a course towards the formation of mechanisms of economic cooperation and integration within BRICS. High rates of development of the economy and a banking system of India stimulate the interest of the leading Russian banks in the creation of the Indian branches and financing of joint projects. Presence in Russia of the Indian financial structures (ICICI Bank Eurasia, etc.) promotes the expansion of business contacts and exchange of experience in the area of bank technologies, development of mutual investments into power, the defensive industry, innovative productions. Interbank interaction of Russia and India reflects in such large–scale international financial projects as the BRICS Bank of Development and the Asian Bank of Infrastructural Investments (ABII) which with the participation of the Russian and Indian capitals have acquired the status of influential players of the global financial market and promote the further growth of economic influence of participants of BRICS and SCO.

The author comes to a conclusion that interbank interaction of Russia and India is an important component of modern global financial architecture, exerts a positive impact on dynamics of interregional and global financial and economic processes of the beginning of the 21st century.

*Аннотация.* В статье рассматривается проблема взаимодействия банковских учреждений России и Индии в контексте процессов финансово–экономической глобализации. Освещены ключевые параметры современных банковских систем двух стран, важнейшие факторы и специфика российско–индийского взаимодействия в банковской сфере в 2000–2015 г. г.

В исследовании использованы методы системного анализа, логический, сравнительный, научного прогнозирования и др.

В статье характеризуются российско–индийские межправительственные соглашения, договоренности ведущих финансовых институтов, решения международных деловых

форумов, направленные на развитие взаимодействия в сфере банкинга. Автор отмечает, что задачи развития межбанковских связей являются предметом внимания со стороны высшего руководства России и Индии как часть политики стратегического партнерства двух стран и курса на формирование механизмов экономического сотрудничества и интеграции в рамках БРИКС. Высокие темпы развития экономики и банковской системы Индии стимулируют интерес ведущих российских банков к созданию индийских филиалов и финансированию совместных проектов. Присутствие в России индийских финансовых структур (ICICI Bank Eurasia и др.) способствует расширению деловых связей и обмену опытом в области банковских технологий, развитию взаимных инвестиций в энергетику, оборонную промышленность, инновационные производства. Межбанковское взаимодействие России и Индии находит отражение в таких масштабных международных финансовых проектах, как Банк развития БРИКС и Азиатский банк инфраструктурных инвестиций (АБИИ), которые при участии российских и индийских капиталов приобрели статус влиятельных игроков глобального финансового рынка и способствуют дальнейшему росту экономического влияния участников БРИКС и ШОС.

Автор приходит к выводу о том, что межбанковское взаимодействие России и Индии является важным компонентом современной глобальной финансовой архитектуры, оказывает позитивное влияние на динамику межрегиональных и глобальных финансово-экономических процессов начала XXI века.

*Ключевые слова:* российско-индийское сотрудничество, банковская система России, банковская система Индии, БРИКС, финансовая глобализация, мировые финансовые рынки.

*Keywords:* Russian-Indian cooperation, the banking system of Russia, the banking system of India, BRIX, financial globalization, world financial markets.

Financial institutions of Russia and India are interacting efficiently on the current stage of development of their relationship, both within BRICS and on the global economic market, they are being integrated into the global financial space. At that, the Russian and Indian bank systems are undergoing the stage of forced upgrade, their activity is carried out in accordance with the international quality standards, which expands their opportunities in the investment and business partnership sphere considerably. Presently, the banking systems of the Russian Federation and the Republic of India have reached a high technological level, their financial institutions carry out all trends of banking activity — investments in long-term economic projects, R&D, social programs, etc.

The Republic of India is currently one of the largest prospective world financial markets and, at the same time, India has been for Russia a traditional and predictable business partner in the economy, finance, and international policy. Further expansion of the Russian-Indian interaction in business and banking area shall become a factor shaping further development of the Asian-Pacific region. The Declaration of strategic partnership between Russia and India (October 2000) identifies the relationship between the countries as “constructive partnership”, “constructive interaction”, “trust dialogue”; which means that financial, economical, political and diplomatic interaction between the two countries has reached a high level and serves as an important condition precedent for development of the interbank cooperation, increase of mutual investments, formation of institutional banking structures on financial markets of the BRICS member states.

The cooperation between the Russian banks and Indian financial institutes is carried out within the framework of the Russia’s strategic program aimed to expand business interaction with its partners among the BRICS member states.

At the time of the signing of the Declaration of a strategic partnership between Russia and India on October 3<sup>rd</sup>, 2000 in Delhi, Russia’s President V.V. Putin said: “We highlight the document signed today — the Declaration of strategic partnership. To us it means that partnership relations between Russia and India are being built on a long-term plane, pursuing long-term goals and we hold that as

a very important sign. India has been revealing itself as a democratic state and a reliable partner of Russia for a long time. And I assure you that Russia is acting likewise towards India. The geopolitical interests of our states coincide considerably” (Speech of the President of Russia V. V. Putin at the signing of the Declaration of Strategic Partnership between the Russian Federation and the Republic of India, 2000, Delhi: <http://rusembindia.com/rus/novosti-posolstva/1756-2000>).

The Prime Minister of Russia D. A. Medvedev highly appreciates the perspectives of the Russian–Indian cooperation in the 21<sup>st</sup> century, underlining that “advanced modernization cooperation is being formed between Russia and India”. In his speech at the press conference on the results of the Russian–Indian negotiations held on December 21<sup>st</sup>, 2010 in New Delhi, D. A. Medvedev noted: “Our countries are not only building cooperation within the traditional trends of our business interaction but also that which is customarily called the modernization cooperation. I consider it beneficial for both the Russian Federation and India. The multidimensional cooperation between Russia and India does not only correspond with the interests of our countries and our peoples but also fits the demands of the times and the general international context of relationship” (Medvedev D. A. Prime–minister of the Russian Federation. Speech at the Press conference on the results of the Russian–Indian negotiations on December 21<sup>st</sup>, 2010). During the negotiations, the matter of reformation of international financial institutions underwent serious consideration (Russia and India interact on this matter in the G20 format), as well as perspectives for expansion of the Russian–Indian interbank cooperation and increase of the mutual investments, etc.

The All–Russian political party “Yedinaya Rossiya” underlines in its main program documents the importance of the bank sector development for successful implementation of the project of modernization of Russian economy and society, since the bank sector is supposed to provide financial support for the business, implementation of the technological innovations in production, R&D, formation of the of the venture capital. At that, the interbank cooperation of Russia and India, the formation of the modern financial infrastructure, the constructive activity of the bank and public corporate banking organizations is becoming an important factor of development of the national banking systems of our countries and improves the investment climate.

Strategic partnership between Russia and India in the 21<sup>st</sup> century is one of the trends for integration of the two countries into a globalizing international financial and economic space [1]. The perspective development of the banking system of the Russian Federation is determined by the “Development concept of the banking system of the Russian Federation till 2020”, in accordance with which the national financial market shall accomplish a qualitative and quantitative leap securing financial resources for the modernization development of the economy and business, strengthening of the social sphere, becoming an instrument of expansion of the geopolitical influence of Russia in the world. In this context, institutional structures of the Russian banking system abroad, including those in India, and intensive development of the financial market acquire great importance [2, p. 237].

Entrance of the state economy and private business of Russia and India into the global financial space, development of innovative technologies breed new spheres of perspective interaction, including in the banking sector, which successful development heavily depends on the success of the investment programs, organization of financial procurement of the modern Russian–Indian economical, scientific and technological projects [3].

The inflow of the foreign capital into the financial sector of Russia and India leads to a considerable improvement in technology of the banking activity: new financial methods and innovative banking practices are being developed, financial instruments of high qualitative standards are being implemented, the risks are being diversified, the banking infrastructure is being improved, etc. [4, p.180].

In the course of development of financial and partner relations between Russia and India, back in 1992 there was created the Intergovernmental Russian–Indian Commission for commercial, economical, scientific, technological and cultural cooperation, which soon became the main mechanism for coordination of the Russian–Indian interaction in business, banking and industrial spheres. Within the framework of the Commission, there have been created Workgroups dealing with such leading trends as trade and commercial partnership, power, and improvement of power

efficiency, science and innovative technologies, IT and communication systems, tourism and culture, industrial cooperation, development of modernization processes in high tech areas of business and economy. Presently, within the framework of the Russian–Indian trade and economic cooperation, a growing role is assigned to the expansion of the interbank cooperation, which includes all the new financial institutes and technologies.

In October 21<sup>st</sup>, 2013 Moscow held negotiations of the President of the Russian Federation Vladimir Putin with the Prime Minister of India Manmohan Singh, as well as the 14<sup>th</sup> Russian–Indian Summit “Further deepening of the strategic partnership in the interests of peace and stability on the planet”, which resulted in a joint statement which noted, particular, the great perspective role of the interbank cooperation between the two countries.

The trade, scientific, technical cooperation and investments between Russia and India is currently increasing, business communities are actively searching for the new activity spheres; at that, the banking sector is a particularly perspective trend of financial interaction, as well as investments expansion, scientific research in the financial sphere, etc. Thus, the Intergovernmental Russian–Indian Commission for commercial, economical, scientific, technological and cultural cooperation has set a new goal — achievement of the 20 billion dollars’ mark in the commodities turnover between the two countries; an important role in the solution of this task is assigned to development of the bank interaction and expansion of the investment programs [5].

Modern Indian financial system is stable, has a high level of capitalization, a developed institutional basis, a well–developed banking legislation, quality management, innovative technological basis, which makes the financial market of India attractive for foreign investors, including Russian banks [6]. The state model of the social and economic development of India, based on the program for innovative development of high–tech branches of the economy is also favorable for external investment [7, p. 43].

The industry and financial system of the modern India have a great growth potential, which makes foreign investments in the national economy and banking sphere attractive and full of perspectives [8]. Russian banks intensively study the Indian financial markets, expecting to further expand their presence on it. A specific trend of entrepreneurship in India, including the banking business, is the clannish and family nature of the large Indian companies and business structures [9, p. 32]. The presence of foreign capital in the Indian financial market has invariably increased in the period from 1990 to 2000, which became one of the main factors stimulating the intensive development of economics and banking systems of India [10].

Scientific analysis of the development of the banking system of India shows that the vector of its further institutional formation falls within the context of the world trends of approval in the financial and economic space of new quality and innovation standards, which assists its integration into the global international economy [11, p. 273]. At that, stable social and political situation in the country weighed and constructive foreign policy, high business management quality is consistently turning India into one of the world financial, economical and political leaders holding an ever increasing place in the globalizing world economy [12, p.182].

The banking system of India, like that of Russia, has shown high resistance to the effects of the world financial crisis, which is based on the qualified management of the foreign debt and investment capital flows, on the capacity to carry out autonomous monetary and credit policy, presence of a developed institutional infrastructure of financial markets, innovative technological basis. At the same time, active state regulation of the financial market of India also acts as a creative factor in the development of the banking system of the country.

In December 2013, the Trade representative office of Russia in the Republic of India held a Working meeting of the heads of branches and representative offices of the Russian banks operating in the Indian financial market with the trade representative M. A. Rapota, with participation of the heads of Sberbank and VTB branches, as well as representatives of the Gazprombank, Vneshekonombank and Promsvyazbank. Participants of the meeting discussed the current matters of the Russian and Indian cooperation in the banking and financial sphere, as well as the problems faced by the Russian credit institutions operating in the Indian and Global financial markets. At the

meeting, there was also considered the matter of fulfillment of provisions of the Minutes of the 19<sup>th</sup> session of the Intergovernmental Russian–Indian Commission for commercial, economical, scientific, technological and cultural cooperation. In particular, the matter of preparation by the central banks of Russia and India of the lists of banks to facilitate mutual financial transactions.

A branch of Sberbank of the Russian Federation was opened in the Indian city of New Delhi in 2010, which currently is successfully expanding its investment activity, integrating itself in the financial market of India. The functionality of this branch of Sberbank corresponds with the functionality of the Sberbank structures operating in Russia — customers may pay credits, carry out any required payments at the tariffs similar to those in his motherland. At the same time, the transactions may take longer in view of the great distance between states, which requires performance of the payments in advance. At that, money can be cashed from and the required statements can be ordered for the bank accounts immediately.

Head of the VTB branch in India Yuriy Yakovlev proposes to create a specialized investment fund to promote Russian technologies to the Indian market (such fund could be formed at the expense of the funds of the so-called “rupee debt” of India, which sum is approximately equivalent to 1 billion dollars) (Head of the VTB branch in India proposes the creation of investment funds at the expense of the rupee debt: [http://1prime.ru/personal\\_investments/20131021/768605640.html](http://1prime.ru/personal_investments/20131021/768605640.html)).

In 2007 Russia and India have concluded an agreement to direct those funds, except for the Russian Federation’s purchases of the Indian goods, for the systemic financing of the shares of the Russian enterprises or the state in the joint investment business projects. In the context of this Program, in spring 2011, the Government of the Russian Federation acquired a share of the Indian cell operator SSSL of the size 600 million dollars. Sberbank’s intention to enter the Indian financial market is explained, inter alia, by the growing bilateral commodity turnover, which, provided further successful development, can approach the sum of 10 billion dollars (“Rossiyskaya Gazeta”: [www.rg.ru](http://www.rg.ru)). Intensification of the Russian — Indian trade and interbank relations is a part of the strategic partnership project of the two countries.

The head of the VTB branch in India, Yuriy Yakovlev, highly evaluates the perspectives of the Russian–Indian cooperation in the high–tech area of business and industry: “I think that for Russia, India may presently act not only as a trade but also as a technological partner. Using the Russian technological potential and combining it with the industrial potential of India, we could jointly accomplish very interesting projects and developments, for instance, in the areas of mechanical engineering, ship and aircraft building industries. It should be kept in mind that the technological level of private Indian companies, such as Tata, ABG Shipyard, Mahindra, Larsen&Toubro, HAL, BHEL and others is very high, they approach operation in such complex industries as defense industries, aviation, and nuclear power generation” (Head of the VTB branch in India proposes the creation of investment funds at the expense of the rupee debt: [http://1prime.ru/personal\\_investments/20131021/768605640.html](http://1prime.ru/personal_investments/20131021/768605640.html)).

The Government of India, considering the issue of enabling access for a foreign bank to operate at its national financial market, placed as one of the mandatory conditions provision of the right to operate in such foreign country for the Indian banks, that is, India expects similar treatment of its banks: in this sense, the following Indian banks are present on the Russian market: ICICI Bank Eurasia, as well as the joint financial structure State Bank of India and Canara Bank. Presently, the minimum capital required to open a branch of a foreign bank in India amounts to 25 million dollars, and to transform it into a subsidiary structure, an additional capitalization of 100 million dollars is required. Besides the Russian Sberbank and VTB branches operating in India, there also are representative offices of the Promsvyazbank, Gazprombank, and VEB.

State corporation “Bank for development and foreign economic activity (Vneshekonombank)” and the State Bank of India have concluded a “Cooperation agreement” in December 2010. On behalf of the Vneshekonombank, the document was signed by the Chairman Vladimir Dmitriev, on behalf of the State Bank of India — its Chairman Om Prakash Bhatt. The said Agreement provides for “further development of partner relations between the two banks in the sphere of servicing the Russian–Indian trade, economic, investment and technical cooperation and shall assist in the

formation of favorable conditions for the development of the commercial and economic relations between Russia and India”. In accordance with the document adopted, the parties intend to interact in the sphere of financial and banking servicing of bilateral business contracts and investment projects aimed to develop the export-oriented branches of economy of the two countries. At that, Vneshekonombank and the Export-Import Bank of India approved the “Memorandum of understanding”, which provides for the possibility of further expansion of the use of financial funds provided by the Export-Import Bank of India under the terms of the framework agreement concluded between the financial institutions in December 2009; the overall limit of the credit facility ascends to 100 million dollars. The Parties have also agreed to consider the possibility of using the financing provided by the Export-Import Bank of India to implement the Russian State Program for financial support of the small and medium business carried out by Vneshekonombank through its subsidiary bank — the Russian Bank of Development (Vneshekonombank (VEB) concluded an Agreement with the State Bank of India and the Export-Import Bank of India: [http://www.mspbank.ru/ru/press\\_central/bank\\_news](http://www.mspbank.ru/ru/press_central/bank_news)).

The leading business partners of VTB in the Republic of India are the Russian power, mechanical engineering, and oil & gas companies, as well as manufacturers of the military technologies. Among the large corporate clients of the VTB, to which the bank provides systematic complex service and follow-up of the multimillion deals, are such Rosoboronexport, the Sukhoi Corporation, and the RSK MiG. The bank is also engaged in active operations in the civil sphere: one of the major VTB clients in this area is the Russian Corporation Atomstroyexport, which participates in the construction of the two units of the nuclear power station Kudamkulam (the overall sum of investments in this project amounts to \$1.8 billion). Another prominent VTB partner is the mechanical engineering concern “Silovye mashiny”, which has won several tenders in India for the construction of large power facilities in the territory of the country (Vneshekonombank (VEB) concluded an Agreement with the State Bank of India and the Export-Import Bank of India: [http://www.mspbank.ru/ru/press\\_central/bank\\_news](http://www.mspbank.ru/ru/press_central/bank_news)).

Thus, the Russian-Indian currently ongoing economical, technological and scientific research projects require broad financial support which can be provided by the Russian state and the banking system; accordingly, the appearance of the Russian banks on the financial market of India is logical and perspective.

The intensive industrial growth and the exclusively successful development of the Indian economy have created the basis for further innovative formation of the banking system: The Indian financial market is becoming more diversified, it is constantly increasing the level of its integration into the world financial and economic space; at that, its investment relations with the Russian banking system and economics are expanding [13].

The Indian ICICI Bank Eurasia is successfully operating on the Russian financial market, offering good technological basis, a broad variety of banking services. ICICI Bank Eurasia was officially inaugurated in Russia in February 2006; it was deployed on the basis of a small regional Russian bank in the Kaluga region. ICICI Bank is the largest private bank in India, its assets amounted to 67 billion US dollars as on December 31<sup>st</sup>, 2006. The bank has over 685 branches and POS is present in 17 countries including subsidiary banks in Great Britain, Canada and Russia, offshore subdivisions in Singapore and Bahrain, a consulting branch in Dubai, branches in Hong Kong, Sri Lanka and Belgium.

Many Indian companies wish to enter the Russian market; accordingly, development of the interbank cooperation shall boost the commodities turnover between Russia and India and shall lead to new investment projects. The coming of ICICI Bank has provided considerable assistance in the solution of that task: ICICI Bank Eurasia has established business relationship with 13 Russian banks and took constructive measures to finance mutual trade. Thus, the banking communities of Russia and India shows a tendency for constructive cooperation and long-term partnership relations are established.

The interbank interaction policy of the Russian Federation and of the Republic of India in the scope of regional Asian-Pacific cooperation are not only implementing the plans of bilateral

investment cooperation but also are a factor of strengthening of positions of our states on the international arena [14].

In 2014 the BRICS member states have signed the Declaration of the foundation of the Bank of Development which began operation in 2015. The Bank of Development shall specialize itself on the implementation of the infrastructure projects within the BRICS member state's territory. The headquarters of the Bank are located in Shanghai and the first President of the bank is the representative of India Kundapur Vaman Kamath. Therefore, the BRICS Bank of Development may further on constitute serious competition to the World Bank and the International Bank for Reconstruction and Development (IBRD), primarily in the system of similar regional investment funds. The BRICS Bank of Development and the Asian Bank of Infrastructural Investments (ABII) carry out joint financing of the investment projects — within the framework of the “Silk Way”, part of which shall cross the Russia's territory.

So, it can be concluded that development of the long-term and multiple-vector partnership of the BRICS states, an important component of which is their cooperation in the banking sphere, constitutes an important factor of implementation of the Russian and Indian national interests both in terms of economics and in the international financial and economic space, in the scope of investment technologies, which leads to formation of a creative international business culture in the globalization environment.

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*Работа поступила в редакцию 14.09.2016 г.*

*Принята к публикации 17.09.2016 г.*