

# SECURITY OF THE GLOBAL ECONOMIC DEVELOPMENT IN THE ENVIRONMENT OF INTERNATIONAL FINANCIAL CENTERS

## RESUME

The article aims is to study the role and development of international financial centers in the world economy and to justify prospects their creation in CIS. Established theoretical bases of activity the international financial centers. Analyzed the economic environment of international financial centers. Elaborated prospects of international financial centers in the CIS.

## KEYWORDS

International financial center, free economic zone, the financial position of the country, investment climate, financial exchange, banking sector, foreign debt.

## INTRODUCTION

The world financial globalization is component of economy globalization. Therefore, financial transactions are kind of quintessential reflection the processes occurring in the real economy, so level of integration into the global economic system primarily determined by its integration into the international financial markets and participation in financial globalization. It is necessary to study and to analyze the features of modern financial market conditions according to countries seeking fast integration into the global economic complex, i.e. in the context of globalization – in general economic and financial in particular. Analysis of financial globalization and development of financial markets displayed in thesis of foreign and domestic scholars: V. Bashkirov, S. Hoffmann, W. Dorofeeva,. G. Kolodko, A. Suetina, J. Hanson, P. Honohan, N. Stukalo, P. Hirst, L. Mower, E. Rose, G. Thompson, S. Shiratsuka and others.

## THEORETICAL PRINCIPLES OF INTERNATIONAL FINANCIAL CENTERS

Globalization is a process of universalization as common establishment for the structures of whole planet Earth, connections and relationships in different spheres of life. This process means homogenization life: prices, products, quality health care, income, bank interest rates have a tendency to alignment on the world market. Modern processes of globalization generated by economic factors: the social division of labor, technological progress in a market economy, interstate integration processes, international public associations and international NGOs, various forms of international cultural exchange and communication. The basis of economic globalization process are internationalization of industrial relations in high-tech industries (based on foreign direct investment, creating markets global in scale and relentless by operation mode) and primarily (financial). Since 1980, the system of financial markets operated constantly globally. a global financial network was There that connect financial centers around New York and Chicago in America; London, Zurich, Frankfurt, Paris, Amsterdam in Europe; Hong Kong, Tokyo, the Bahamas and the Cayman Islands, Singapore, Bahrain in Asia. Strengthening connections between these centers meant financial revolution that had three key aspects [1]:

- global presence of international financial institutions;
- international financial integration;
- rapid development of financial innovation.

Financial Markets Analysts note that the globalization of the financial system is the interaction of these phenomena [2]:

- technological progress, which allows to provide international financial transactions in real time and significantly reduce the cost of transport and communication;
- increasing competition, between credit and financial institutions on financial markets and among financial markets due to significant development of information technology and telecommunications;
- restructuring of credit and financial institutions through their mergers and acquisitions as a consequence of increasing competition between them;
- extensive business internationalization by strengthening transnational nature of corporations;
- consolidation of regional integration organizations (in Europe – Economic and Monetary Union);
- weakening of strict control on the implementation of international agreements related to the movement of capital stock exchanges;
- macroeconomic stabilization and reform in a number of developing countries and emerging economies, which created a favorable climate for foreign investors;
- extensive use "the lever principle" (significant borrowing for their investment) and development processes of securitization assets in industrialized countries.

Let's identify the most important opportunities and requirements of global financial markets and their participants (see. Fig. 1) [3].



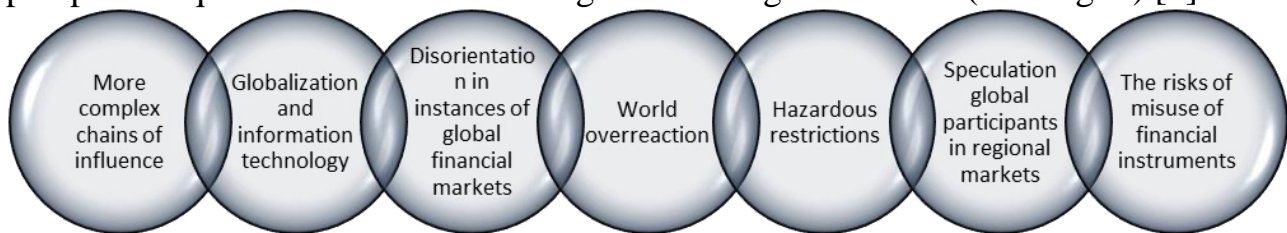
**Fig. 1. Perspectives and requirements of global financial markets.**

Source: [made by the author].

The participants want to be competitive within the global financial markets. They allocated in the comparative sectoral analysis by high standards for quality of products, market positioning, know-how, information and reports. Orientation benchmarking (comparing with better) does not show as much as globally on any other market. The pressure of competition and production costs while improving product quality is very high. International investors and borrowers choose between markets, financial products, currency, risks and more. Global corporations allocate on global financial markets of new investors. Active members receive an additional review of markets, products, capital flows and competitive situation. A global competitive pressure makes real innovation to maintain rate higher than market protected by national protectionist policies. The global financial markets and products characterize in most cases by improved liquidity due to the number of participants. It is primarily concerned with officially organized financial markets. Globalization,

information technology, financial innovation and modern theories of portfolios assets management allowed to develop a special risk management system and their optimization for a short time: risks are divided, evaluated, re-arranged, eliminated and are limited. Globalization and information technology have provided more efficient allocation of investment capital, at least in the middle term. Globalization encourages the understanding of the investor and the borrower. Financial globalization means markets as free from emotion distributors of capital towards the most effective investment opportunities in other specified conditions worldwide.

The requirements should not be evaluate as negative aspects. This concept emphasizes the particular importance these issues for participants in global financial markets, which should be able to take advantage of prospects or manage risks. Above prospects/requirements resist following disadvantages and risks (see. Fig. 2) [4]:



**Fig. 2. Risks of global financial markets.**

Source: [made by the author].

The globalization of financial markets creates the new chains: the facts of world politics, economy, science, demography, etc. pull to their emotional perception of people most unexpected reactions that immediately affect the course of national and international events. Globalization and information technology raises the problem of "painful choice." Globalization, information technology, securitization weaken the relationship between the investor and borrower. Investors can immediately "blame" borrowers of capital in case the last actions not meet the expectations of the market. Financial globalization is inherently involves free movement of capital and free trade in goods. The globalization of financial markets often leads to the difference between global and domestic market oriented parties. The globalization of financial markets increases the potential for misuse of many different financial instruments [5; 6].

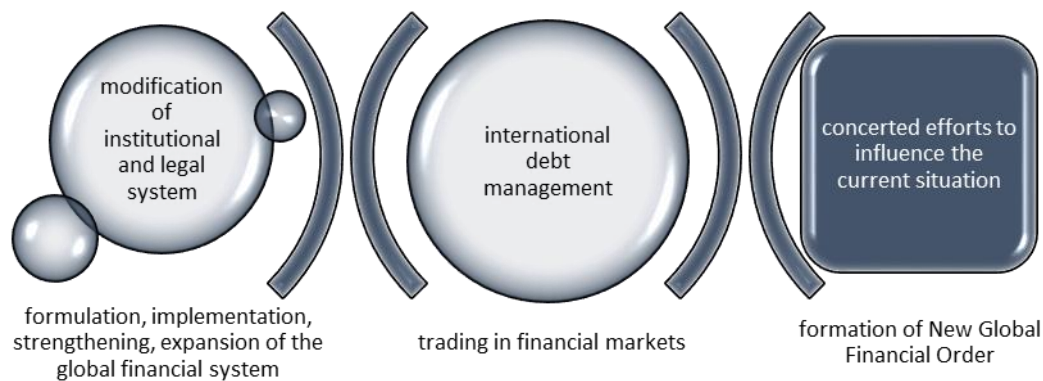
The concept of "innovation and investment nature" of globalization was propose in recent years. In this concept are following:

- sharply increased rates of scientific and technological progress (increased twice every five years) generate the need for innovation and related large-scale investment in the development of high-tech industries;
- to provide profitability of investments in innovation is need to increase sales, expand the boundaries of market, transform of the market with local category into regional or global;
- uncertainty of the outcome and the uneven development of the innovation process are the main risk factors associated with the acceleration of structural reforms in the national economy, the increasing number of mergers and acquisitions [7].

International financial market is a huge financial center that mobilizes and redistributes the large amounts of financial resources. The term "international financial center" began to use recently. First, the term "the international cities" used P. Geddes. Then the concept developed P. Hall – in his book "International Cities" (1966). In 1915 P. Geddes called them "world cities". The successors of P. Hall became F. Braudel, G. Reed, J. Friedman (co-authored with G. Wolf), S. Sassegn, M. Castells, P. Taylor and group GaWC (complex of scientific works since mid 1990s to our time), P. Marcuse, P. van Kempen. Special review of MFC, also known as the "capitals of capital", regularly published in the journal "The Economis" [9]. The financial center is a center of organizations (banks, stock exchanges, financial and insurance companies, etc.) that provide financial global services and can arrange global financial transaction. There are many approaches to determining what is IFC, some definitions are [1]:

- ✓ center of concentration the specialized credit and financial institutions and banks that provide international transactions in monetary, financial and credit sector, deals with gold and securities;
- ✓ place where various financial institutions agree to implement the financial intermediary that have an international dimension;
- ✓ city as a great participant in transactions with assets in the global market;
- ✓ current international market mechanism that serves as a way of managing international financial flows.

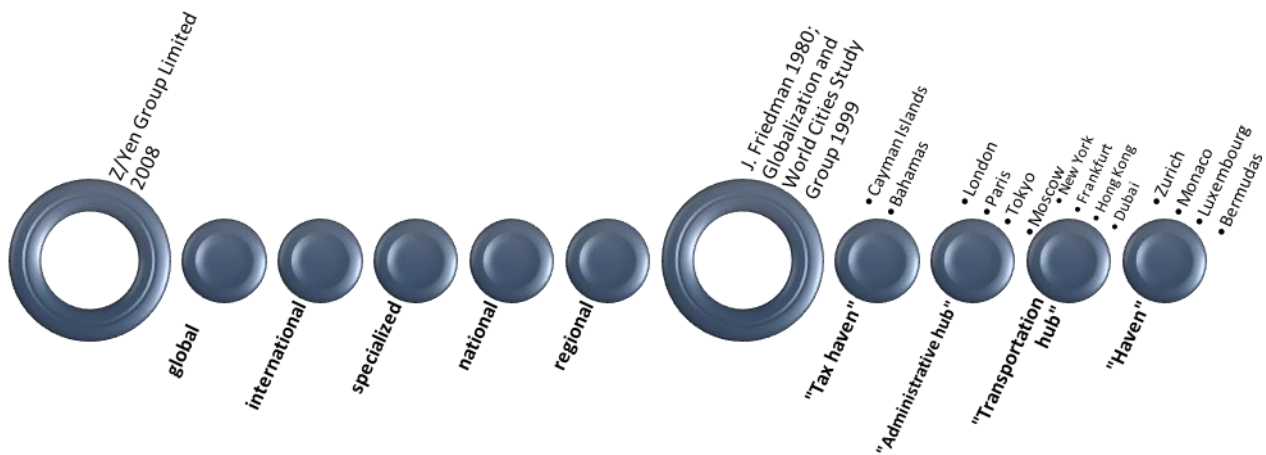
International Financial Centre performs the following functions (see. Fig. 3):



**Fig. 3. Functions of international financial center.**

Source: [made by the author].

International financial markets concentrate banks, specialized credit and financial institutions that provide the international financial transactions with currency, credits, securities and gold. Currently, there are several types of classification cities in the degree of participation in the international financial sector. One of the first classifications proposed American economist J. Friedman in the 1980s, by constructing a hierarchy of world centers. Company Z/Yen Group Limited resulted the classification of financial centers, taking into account the Importance of cities in global financial markets in 2008 (see. Fig. 4) [8].



**Fig. 4. Classification of international financial centers.**

Source: [made by the author].

The main functions of financial institutions of global financial centers are development and implementation the long-term strategy of strengthening and expanding the global financial system in cooperation with international financial institutions and leading Western countries. Developed "rules" of the financial markets; modified institutional and legal system of financial institutions for providing maximum free access to financial markets. Financial institutions involved in the management of international debt and conduct international debt restructuring so as to provide prospects for future payments and receipts with maximum possible amount of current payments. However, experts believe if globalization of world financial system will continue growing by such rate – in 10-15 years the weak national financial markets can be merge by more powerful regional and global financial markets. This will affect the country's competitiveness on a global scale, and may threaten its national economic security.

#### ANALYSIS OF THE ECONOMIC ENVIRONMENT OF INTERNATIONAL FINANCIAL CENTERS

There are different groups of financial centers of world importance. London Company Z/Yen Group, creator of the most popular index of global financial centers, distinguishes international, transnational and regional financial centers. As noted, G. Trift identifies global (New York, London, Tokyo), zonal (Singapore, Hong Kong, Paris, Los Angeles) and regional (Sydney, Chicago, San Francisco, Dallas, Miami, Honolulu) centers. A. Novikov and I. Novikova selected (based on surveys/research of journal "Expert") global (London and New York), regional (Hong Kong, Singapore, Frankfurt-am-Main, Sydney, Tokyo and Chicago, and recently also: Johannesburg, Dubai and Shanghai), local, niche (offshore zones) and specialized (Zurich and Geneva) financial centers. By appointment, S. Pakhomov identified three types of financial centers: 1) the "gate" to capacious national capital markets (New York), 2) "geographical location" for cross-border operations of clients from around the world (London), 3) "financial ghetto" (offshore centers) [9].

Trends of development financial centers in recent years are [10]:

- consolidation of financial centers. Among experts there is a perception that New York, London and Hong Kong translate into a single global player with the general rules of regulation;
- strengthening the role of regional centers in Asia, Latin America, Middle East and Africa seeking to redistribute the spheres of influence;
- development of information and analytical and advisory functions. In the major financial centers placed famous management consultants – company McKinsey, Ernst and Young Global Limited, Deloitte Touche Tohmatsu, etc.;
- emergence of new functions with international debt management and restructuring.

The indicators of development the financial system are indicators of the stock market, banking market, insurance market, investment activity in general, the degree of development of new tools managing financial resources and the involvement of the region in global financial flows. They can that allow identifying them as global financial centers in particular region [11].

The undisputed leader in market capitalization and trading volume is the union of the New York Stock Exchange (NYSE) and the pan-European stock exchange Euronext. The second largest by both index is NASDAQ OMX (association American Exchange NASDAQ high-tech companies and 8 European exchanges and the Scandinavian and Baltic business units OMX). Third place take Tokyo Stock Exchange by market capitalization and Shanghai stock exchange by the trading volume. The main stock turnover accounted for equity and debt securities. The largest number of joint stock companies listed on BSE (5034 at the end of 2012) but all of them the national. Similarly things in Shanghai, Shenzhen stock exchanges in China, Moscow Interbank Currency Exchange in Russia, Kyiv International Stock Exchange in Ukraine and most of the exchanges of emerging economies: trade foreign securities on them missing. The leader by absolute number of foreign companies (shares are trade on the stock exchange) is London Stock Exchange (604 Listing of 2012, representing a fifth of all listed companies). Next is the union of NYSE Euronext (603 companies), which change in 2012 the London. 2 times less foreign companies included in the listing Stock Exchange of Singapore (317) and NASDAQ (300). The high proportion of foreign companies listed shares on the Mexican Stock Exchange (69.6%), but their common number and trading volume is markedly inferior the leaders. At the same time, the NYSE Euronext and NASDAQ accounts for 4/5 of the total turnover of shares of foreign companies, while the share of 7.2% in London, Frankfurt – 4.4%, other exchanges – small or zero [11].

Luxembourgish, Frankfurt and Irish (Dublin) exchanges are first place in the world by number of registered bonds. They have the same high proportion of foreign issuers listed, but the market value of securities quotation on them is negligible. National leader in the sale of debt instruments in 2012 was the Spanish exchange BME Spanish Exchanges (Madrid), which accounted for over 2/3 of world trade corporate bonds domestic issuers and almost 38% of global domestic bonds outstanding national public sector. In trade foreign bonds 65% of the total (2012) are London and Zurich exchanges. The high volume of trading in foreign bonds and the

stock exchange in Istanbul, Turkey (in 2011 it took 3rd place in the world), which is not typical of developing countries. Exchange in New York, Chicago and trading platforms developed European countries have leading positions in derivatives trading, but some markets in developing countries also actively exploring these tools [12].

The Chicago Board Options Exchange (about 807 million contracts in 2012); 2nd place is the BM & BOVESPA, Brazil (802.2 million contracts); 3rd – ISE (International Security Exchange), located in New York and owned by European exchange Eurex (733,6 mln. contracts); 4th-NASDAQ OMX PHLX (554,1 mln. contracts); 5th – exchange Eurex, located in Zurich and owned by stock exchanges Deutsche Börse and six – Swiss Exchange (283,3 mln. contracts) are in options of trading. The largest increase was observed in contracts in the Brazilian exchange BOVESPA in 2012, but for the price, it is second contract exchanges of New York and Chicago. Maximum number of transactions with conventional futures was concluded on the stock exchange NYSE Liffe Europe (291,3 mln. ) in 2012, but the total value of contracts ahead of the National Stock Exchange of India (1.2 trillion. Dollars. US, 175.7 million contracts). In Moscow's RTS exchange was concluded 266.5 million. of futures contracts, but the cost them low (84.5 bln. USD.). Big deal consisted traditionally in exchange Eurex, yet a large number of futures contracts concluded also on exchanges in Johannesburg and Sydney [12].

The market index options leading South Korean stock exchange (70.2% of all contracts, 2012), a significant market share accounted for also Chicago Board Options Exchange. The market of index futures main player – CME Group (Chicago Mercantile Exchange and Chicago Board of Trade) and New York (New York Mercantile Exchange), its share in the number of transactions with instrument was 30.6% in 2012. Another 19.1% of the market accounted for Eurex. Options for index funds sold mainly on Chicago Board Options Exchange and the ISE. Options and futures on short- and long-term interest rates traded within the US CME Group and European NYSE Liffe (these two associations account for over 90% of trading instruments). In options, trading and futures in foreign currency should be note in addition to CME Group, São Paulo Stock Exchange BM & FBOVESPA, also the Indian National Stock Exchange. Trading in futures and options traded actively CME Group (agricultural products, energy and metals), ICE Futures US (agricultural products), London Metal Exchange (metals), Shanghai Futures Exchange (agricultural products, energy and metals), Australian Securities Exchange (energy) and others. Exotic indexes (market volatility, weather forecasts) sold mainly on the exchange Chicago Board of Trade, although the amount is insignificant share of the total stock turnover [11; 12].

The largest stock exchanges attract investment through primary (IPO – Initial Public Offering) and secondary offering of shares (Secondary Market Issues) in 2012 were: 1) NYSE Euronext (US & Europe) – 287,2 billion USD. 2) Hong Kong Exchanges (109,5), 3) BM & FBOVESPA (100,5), 4) Shanghai Stock Exchange (83,5), 5) London Stock Exchange Group (60,7); 6) Shenzhen Stock Exchange (60,3); 7) Australian Securities Exchange (53,8); 8) Tokyo Stock Exchange Group (50,2); 9) BME Spanish Exchanges (36,6). Moreover, the greatest increase compared to the year 2011 observed in São Paulo Exchange and Shenzhen, and largest decline –

in London Stock Exchange. According to the company McKinsey, in 2011-2012 more than half the IPO took place on the stock markets of developing countries. The stock exchange of Hong Kong and China had 125 billion US Dollars (44.6%) of 280 billion the world total IPO in 2012, other emerging markets – 40 billion, New York – 35 billion, London – 13 billion, other developed countries – 68 billion dollars USA. According to the same institute, the fastest pace 1 rising India's stock markets in 2000-2011 (23% on average per year) and Chinese (20.8%). In the US, the average annual growth of the stock market was 5.2% in the I-th decade of the XXI century, in Japan – 2.4%. As a result, the share of emerging market countries in the global stock market from 2000 to 2012 increased in 3 times and reached to the end of 2012 to 18% (including the share of China and Hong Kong – 7.6%). Thus, the stock market reflects the most dynamic changes taking place in world financial centers [13].

Another indicator of this is the banking services. As shown in Table 1, the largest banks by assets allocated in international financial markets. Dynamic rate growing after the crisis assets of Chinese banks, whose headquarters are in Beijing. This describes Beijing as the largest financial centers in the world. Chinese banks characterized by high capitalization. In terms of "equity" in early 2012, 4 banks in Beijing held a leading position in the world, even Europe's largest bank BNP Paribas (France) inferior to them. At the same time, European banks in some countries, including the UK, are losing their positions [11].

*Table 1*

**World's biggest bank by total assets, 2012.**

Place		Bank	Assets, \$ mln.	Change nat.currency	Capital, \$ mln.	Balance
2012 p.	2011 p.					
1	1	Deutsche Bank AG, Frankfurt, Germany	2,655,839	-7.01%	3,141.08	31.12.12
2	2	BNP Paribas SA, Paris, France	2,517,210	-2.95%	35,256.70	31.12.12
3	3	Industrial & Commercial Bank of China Limited, Beijing, China	2,458,597	15.00%	55,454.17	31.12.11
4	6	Crédit Agricole SA, Montrouge, France	2,431,518	6.89%	9,890.46	31.12.12
5	4	Barclays Bank PLC, London, Great Britain	2,420,044	-4.65%	23,529.22	31.12.12
6	5	JAPAN POST BANK Co Ltd, Tokyo, Japan	2,362,977	1.23%	42,234.83	31.03.12
7	8	China Construction Bank Corporation, Beijing, China	2,242,254	13.77%	40,119.87	31.12.12
8	11	Agricultural Bank of China Limited, Beijing, China	2,125.352	13.42%	52,120.48	31.12.12
9	7	The Royal Bank of Scotland plc, Edinburgh, Great Britain.	2,084,860	-10.36%	44,795.40	31.12.12
10	10	Bank of China Limited, Beijing, China	*2,034,889	7.19%	44,795.40	31.12.12

Source: [composed author by: <http://www.bankersaccuity.com/resources/bank-rankings/>].

The general level financial development of individual regions estimated using various integrated indicators (indexes). These indexes reveal the location of countries and cities in the global financial system, their relative importance as a global financial center. The best-known indicator is the "financial development index" (FDI) of World Economic Forum, first calculated in 2008 and has since published annually.



FDI estimated 57 countries with developed financial systems and capital markets. According to Table 2, the first four leaders with GFCI (Global Financial Centres Index) was constant for the duration (in certain periods of New York at its rated approached close to London, and Singapore – to Hong Kong) [14].

*Table 2*

**Global Financial Centers Index, 2012.**

Center	GFCI 2012		GFCI 2011		Change	
	Place	Rating	Place	Rating	Place	Rating
London	1	785	1	781	-	▲ 4
New York	2	765	2	772	-	▼ 7
Hong Kong	3	733	3	754	-	▼ 21
Singapore	4	725	4	729	-	▼ 4
Zurich	5	691	6	689	▲ 1	▲ 2
Seoul	6	685	9	686	▲ 3	▼ 1
Tokyo	7	684	5	693	▼ 2	▼ 9
Chicago	8	683	7	688	▼ 1	▼ 5
Geneva	9	682	14	679	▲ 5	▲ 3
Toronto	10	681	10	685	-	▼ 4
Boston	11	680	11	684	-	▼ 4
San Francisco	12	678	12	683	-	▼ 5
Frankfurt	13	677	13	681	-	▼ 4
Washington	14	672	15	677	▲ 1	▼ 5
Sydney	15	670	16	674	▲ 1	▼ 4

Source: [composed author by: <http://www.longfinance.net/Publications/GFCI%2012.pdf>].

Comparison of Index for several years can also identify upward growth of Asian financial centers. Thus, 4.5 years Shanghai and Beijing rose by 18.5 positions up, South Korean Seoul – 27 positions (including 25 – in the last six months). Of course, one should consider expanding the list of cities participating in the ranking. In the first ranking (2007) included only three Asian cities in the top 20, the ranking of 2012 – are seven cities. However, the position of the Chinese Shenzhen has deteriorated markedly. According to survey respondents, 5 Asian cities (Shanghai, Singapore, Seoul, Hong Kong and Beijing) most likely in the years to strengthen their power. The index also indicates the rapid growth of the Brazilian Rio de Janeiro, which lead to other Brazilian center – Sao Paulo – decreases.

**PERSPECTIVE OF INTERNATIONAL FINANCIAL CENTERS IN THE CIS**

Ex-USSR and Eastern Europe states create the possibility to alternative of existing the international financial center. Its sphere of influence may extend to a region that brings together the CIS, Baltic States, Eastern Europe and the Black Sea; the population over 400 million, people have great intellectual, technical and natural potential and provide the necessary shield for their strategic economic interests. An independent of the International Monetary Fund (IMF) and World Bank financial policy will give them a quick entry into the global financial market; will significantly advance the issue of credit and investment finance their national economies. As noted, today almost no CIS country integrated into the global financial system. Only the ones that will be able to integrate in Global Custody will get a chance to build on its territory a new international financial center, which will serve quite extensive

region. At least in the short term, only Russia, Ukraine and Kazakhstan, have the necessary resources for this.

Despite the economic power and potential of Russia, which claims to be the real leader of the former Soviet Union and is actively working on the problem of integration in Global Custody, Ukraine has significant advantages over it and the other countries of the region on the establishment on its territory a new international financial center. Of course provided integration in Global Custody.

- First, Ukraine has sufficient resources and potential for the formation of such a center.

- Second, Ukraine is geographically well located and has the highest rate of transit in Europe and in the considered region.

- Third, there are democratic processes in the country, despite some temporary difficulties perceived positively in Europe and elsewhere in the region.

In our view, the post-Soviet space (CIS) will be the first step of the international status of hryvnia through leading economic and political position of Ukraine in communities. It will provide favorable conditions for the establishment of a regional currency hryvnia at first – the CIS, and then other countries currency serving mutual trade and used to accumulate official reserves and private cross-border investment. In the future, the hryvnia could become a major reserve currency and estimated GUAM, and it will give impetus to the development of integration processes in the countries of the group. In addition, regional monetary integration can be as collective way of taking advantage of globalization, but also as a method to counter its negative trends.

This indicates, on the one hand, global problems, and the other – the need to improve the status of Ukrainian cities (Kyiv, Odessa, Lviv, Dnipropetrovsk) as MFC because of increased competition between the world's largest financial centers against a background strengthening of globalization currency and the financial system, increasing internationalization of stock markets and the limited financial resources of the world. In the next decade Kyiv will become one of the leading global or regional financial centers, or enter to the zone of existing global centers – lose financial sovereignty. In our view, this largely depends on the preferences of institutional investors – professional community, financial institutions and businesses, because most initiatives designed primarily for professional environment.

## CONCLUSIONS

So, considering this fact is necessary to provide liberalization of national financial markets against the background of lower tax rates. Financial liberalization will provide inflow of cheap capital, and liberal tax policies create favorable conditions for the development of industrial production, increased economic transactions and reinvestment of profits in the economy, which in turn will increase tax revenue. Also pay attention to the international experience, which shows that the solution of some social and economic problems that arise in the process of financial liberalization in the country, contributes significantly to the development and the role of non-governmental organizations. Ukraine will implement a new financial policy by creating a financial center in Odessa like the most effective of the existing and

developing modern market infrastructure. The new concept development of cities in Ukraine, aimed at creating a financial center in their territory, if its implementation will build a post-industrial model of economy the city as the most effective and promising to create thousands of jobs, significantly improve the welfare of its inhabitants and discover each new opportunities to realize their potential.

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