



ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ СЫРТҚЫ ЭКОНОМИКАЛЫҚ ҚЫЗМЕТІН ЖЕТІЛДІРУДІҢ НЕГІЗГІ БАҒЫТТАРЫ

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Түйін. Жаһандық экономикалық процестерге қосылу бүгінде өз экономикасының тиімділігі мен бәсекеге қабілеттілігіне ұмтылатын әрбір ел үшін ұлттық дамуды қамтамасыз етудің қажетті шарты болды. Жаһандық процестерден оқшаулану сөзсіз артта қалуға және елді әлемдік экономиканың аутсайдерлеріне итермелеуге әкеледі. Қазақстан Халықаралық экономикалық қатынастардың (ХЭА) толық құқықты субъектісіне айналып, көптеген дамыған және дамушы елдермен экономикалық байланыстар орнатты, әріптес елдердің шеңберін кеңейтті. Олармен сауда-экономикалық байланыстар тереңдеп, әлемдік нарыққа интеграциялану жағына қарай жылжуда. Мақалада әлемнің тарихи-географиялық сипаттамасының экономикалық алғышарттары; Ұлы Жібек жолының тарихи фактілері қарастырылады; Ұлы Жібек жолының қазіргі кезеңдегі қалыптасуы мен дамуының негізгі проблемалары сипатталады; Ұлы Жібек жолының қатысушы елдердің экономикасына әсер ету бағыттары қарастырылады; Ұлы Жібек жолының қазіргі заманғы бағыттарын дамыту проблемаларын жоюдың негізгі жолдары ұсынылады.

Түйін сөздер: экономика, аймақ, саясат, сауда, менеджмент, даму, жаһандану.

ОСНОВНЫЕ НАПРАВЛЕНИЯ СОВЕРШЕНСТВОВАНИЯ ВНЕШНЕЭКОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТИ РЕСПУБЛИКИ КАЗАХСТАН

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Резюме. Включение в глобальные экономические процессы сегодня стало необходимым условием обеспечения национального развития для каждой страны, стремящейся к эффективности и конкурентоспособности своей экономики. Изоляция от глобальных процессов неизбежно ведет к отставанию и вытеснению страны в аутсайдеры мировой экономики. Казахстан, став полноправным субъектом международных экономических отношений (МЭА), наладил экономические связи со многими развитыми и развивающимися странами, расширил круг стран-партнеров. Происходит углубление торгово-экономических связей с ними, движение в сторону интеграции в мировой рынок. В статье рассматриваются экономические предпосылки историко-географического описания мира; исторические факты Великого Шелкового пути; описываются основные проблемы становления и развития Великого Шелкового пути на современном этапе; рассматриваются направления влияния Великого Шелкового пути на экономику стран-участниц; предлагаются основные пути устранения проблем развития современных направлений Великого шелкового пути.

Ключевые слова: экономика, регион, политика, торговля, менеджмент, развитие, глобализация.

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CURRENT STATE OF THE WORLD OIL MARKET

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Annotation. This paper discusses issues related to the current state of the world oil market. The system of indicators of the development of the world oil market has been determined. Analyzed the current state of the world oil market and changes in it that followed due to the outbreak of coronavirus and the rupture of the OPEC + deal. The modern world market for oil and oil products is one of the key markets in the world economy, which explains the importance of its research in the context of analyzing industry markets. The basic forecast of the development of the world oil market for 2020 is considered. The reasons for the change in the forecast of the oil market development for 2020 are revealed.

Key words: world oil market; indicators of the development of the world oil market; OPEC +; price war; pandemic coronavirus COVID-19; trade relations.

Introduction. The world oil market is in the focus of attention of the international economic community, since it remains a key source of energy carriers, which strongly influences the dynamics of development of other ener-



gy markets. Often, considering the problems of the development of a particular industry, we often pay attention to the events taking place today and ignore those that have been happening continuously for a long time.

Currently, the world oil market, like the entire world economy, is experiencing a huge recession. Oil producing companies are forced to change their development strategy, to reduce production costs in order to minimize losses.

As a result of the total spread of the COVID-19 pandemic, many large oil importing countries are forced to reduce imports of raw materials due to the shutdown of their production. There is an oversupply in the market and, as a result, the oil price falls. In this regard, the study of the current state of the world oil market is relevant.

Materials and methods. During the writing of the article used such theoretical research methods as analysis and synthesis. The work is based on an integrated approach as a fundamental condition for the successful analysis of such a complex and multifaceted phenomenon as the world oil market. The basis for the development of theoretical and methodological approaches was the fundamental work of Soviet, Russian and foreign scientists on commodity markets, international trade, globalization of the world economy.

Results and discussion. The world oil market, like any other market, is characterized by certain features, among which the most important ones, namely: a large number of factors and trends affecting the development of the world oil market, the existence of large companies, on whose policy the state of the world oil market. The world oil market often encounters some difficulties, the untimely resolution of which has a large-scale impact on the economies of many countries and the world economy as a whole. To solve these problems, it is necessary to create certain organizational and economic conditions in the oil industry, which will make the world oil market more perfect.

In order to reliably assess the current state of the world oil market, it is worth referring to the system of its statistical indicators. This system is formed in accordance with the principles of timeliness, reliability, relevance and international comparability of data. The formation of a statistical information base allows you to determine the main trends in the development of the world oil market, and also allows you to get more detailed information about the current state of the market. Table 1 shows the foundations of this base, which are a system of indicators of the development of the world oil market.

*Table 1.
Indicators of the development of the world oil market**

World oil market development indicators	Indicators
Indicators of production and resource potential	Production volume and growth; The volume and growth of reserves; The volume and growth of forecast resources; Drilling volume; Seismic survey volume; Oil well performance indicators
Transportation indicators	Capacity of trunk pipelines for oil supplies; Load factor of oil pipelines; Coefficient of utilization of oil product lines
Oil refining indicators	Oil refining depth; Refining volume; Share of light oil products yield; Quality indicators of petroleum products
Environmental safety indicators	Associated gas utilization factor; Emissions of pollutants
Subsoil use efficiency indicators	Oil recovery factor; Increase in the number of identified promising areas for setting up prospecting works; Increase in geological knowledge of the territory and the continental shelf; The level of compensation for the extraction of the main types of minerals with an increase in reserves; The number of exploration and production wells for oil production; Cost of production of own petroleum products
Indicators of prices and pricing	Prices for various grades of oil; Oil futures prices; Customs duties on the export of oil and oil products; The cost of petroleum products in various markets (small wholesale, wholesale, retail); Cost of production and supply of oil to the domestic and foreign markets
Use rates (distributions)	The volume of exports of oil and oil products; Import volume of oil and oil products; Domestic oil consumption; Average per capita consumption of petroleum products; Oil loss
Indicators of economic and budgetary efficiency of the industry	Investment in the development of the complex; Production volume per year per person employed in the industry; Specific consumption of oil and oil products per unit of GDP (oil intensity of GDP); Specific oil consumption for power generation; The share of refined products in the total value of the fuel and energy complex exports; The amount of tax revenues to the country's budget system; Share of budget expenditures on industry development
*Note: compiled by the author on the basis of literature [1]	



It should be noted that the world oil market in this case is viewed in a broad interpretation, and not only as a description of narrowly market processes. The proposed system includes blocks of indicators characterizing production and resource potential, transportation and processing of petroleum products, efficiency of subsoil use and environmental safety, prices and pricing, export-import operations in the oil market, economic and budgetary efficiency of production and marketing of oil resources. can be used in the practical activities of government authorities, oil companies, stock and commodity exchanges, as well as other organizations that need a reliable assessment of the situation in the global oil market. In 2020, the oil market enters against the background of moderate optimism: in the US trade relations and China are showing shifts, OPEC increased the volume of production cuts for the first quarter of 2020, the rate of production growth in the United States is slowing down following a decrease in drilling activity.

After long months of confrontation in December 2019, the first significant shift was recorded for the first time - representatives of China and the United States approved the parameters of the first part of the trade agreement, which, among other things, cancels the increase in some American duties on Chinese imports and obliges China to increase purchases of agricultural products from the States. The official signing is scheduled for February 2020. The event marks a significant step towards ending the trade war. For the first time in a year and a half, the countries reached an agreement to ease mutual pressure. Reducing tensions in the global financial markets will help to increase capital investment, develop trade relations, economic growth and, as a consequence, stronger demand for oil. Already in November – December 2019, signals of resumption of business activity began to appear - the dynamics of production and sales in China improved, macroeconomic indicators in Europe stabilized [2].

In 2020, negotiations are expected on the second and third parts of the trade agreement. Despite the existing progress, the upcoming negotiations include the most sensitive moments for the Powers, which will be difficult to agree. In addition, in the fall of 2020, the next presidential elections will be held in the USA, which may affect the course of negotiations. The growth of production in the USA and the prospects for its slowdown. The shale revolution in the United States continues, which has made the country one of the largest oil-producing powers in the world. According to preliminary estimates, the average volume of American crude oil production in 2020 will reach a record 12.3 million bpd, while at the beginning of the year, a historic high was recorded at 12.9 million bpd. As a result, there is an active growth in exports, which strengthens the position of the United States in international markets, but already now the United States has to listen to OPEC's opinion on its recommendations, and gradually reduce the volume of shale oil production. This is due to the fact that the amount of raw materials that the United States produces will certainly lead to an oversupply in the world oil market, and as a result, the price of not oil is falling. For the OPEC countries, this is not profitable, their task is to balance the market and maintain a relatively high level of prices. The cartel currently has the ability to influence the price of oil much more strongly than the United States, so the United States has to make compromises and avoid a situation like with China.

OPEC alliance and production cut deal. In July 2019, the OPEC countries participating in the production cut-off signed a voluntary open-ended cooperation charter, which formalizes and reinforces the participants' intention to regularly monitor and balance the oil market. The new association was called the "OPEC alliance" [3]. It should be noted that this charter is legally non-binding and reflects only the voluntary consent of the parties to its terms. At the same time, the very fact of the creation of such a document became another evidence that the OPEC deal is for a long time. Consequently, with any serious drop in oil prices, the alliance countries will cut production to stabilize prices [4].

The instability of production and exports from these countries carries both positive and negative risks. Falling oil revenues have fueled domestic political tensions that could lead to domestic turmoil and a deeper decline in production and exports. It is difficult to predict the US position ahead of the presidential elections at this time. Perhaps Donald Trump will focus on domestic issues in order to raise his vote among voters. If another candidate wins the election, the US position on the sanctioned states may soften. This could contribute to a partial recovery of the oil industries in Venezuela and Iran. Brazil also has an increasing influence on the world oil market every month. The country ranks 9th in the world in terms of production. As of October 2019, oil production was 2.96 million bpd. The potential for this country's influence on the oil market lies in the huge amount of pre-salt oil located in Brazil. Explored reserves contain up to 15 billion barrels of oil, which is twice as large as Norway's. The development of subsea fields, according to experts, can allow Brazil to increase production to 7 million b / d by 2030 and become the fourth largest oil producer in the world. The baseline forecast for the market for 2020 can be presented as follows: the United States and China will continue to conduct trade negotiations, trying to avoid new protectionist measures as much as possible, because for Trump this is fraught with a negative reaction on the stock markets and lower ratings among voters, and for China - direct complications for exporters; and a slowdown in economic growth. It will not be easy to come to an agreement, and it is highly likely that a full-fledged trade deal can be concluded no earlier than the fourth quarter.

OPEC at its next meeting in March will agree to extend the deal on the same terms. It is unlikely that oil-exporting countries will be able to significantly increase production without negatively affecting prices. More significant easing is possible only with the appearance of strong positive drivers capable of raising prices above \$ 75 per barrel of Brent [5]. However, due to recent events, the forecast for 2020 did not come true. At the moment, the demand



for oil is weakened due to the outbreak of the coronavirus and the rupture of the OPEC + deal, and it should be noted that many world oil companies have to revise their strategy of their activities. Table 2 summarizes these new business strategies for companies.

*Table 2.
Business strategy of the company due to the outbreak of coronavirus and the rupture of the OPEC + deal**

Oil company	Company strategy
Royal Dutch Shell	The company plans to save \$ 8-9 billion. Shell CEO Ben van Beurden said the measures are necessary to strengthen the company's "financial strength and resilience" during these difficult times. Shell intends to cut operating expenses by \$ 3-4 billion over the year compared to the level of 2019, as well as by \$ 5 billion, to reduce the share buyback program launched in 2018 - from the initial target of \$ 25 billion to 20 billion dollars [6].
British Petroleum	For the time being he refrains from any drastic actions and does not change his development strategy. Brian Gilverly, the financial head of BP, says that now everyone is waiting for what action OPEC will take to restore the balance in the oil market [7].
ExxonMobil	It plans to significantly reduce the amount of funds allocated for the acquisition of new assets and the modernization of existing ones. The company also opened trading for its assets in Equatorial Guinea and Norway [8].
Rosneft	According to Chief Executive Officer Igor Sechin: "For the Russian oil industry, in general, there are no big problems. Russia has one of the best resource bases in the world. Rosneft can operate for 22 years even if it abandons exploration projects without reducing production volumes. We will, of course, replenish the resource base, but this is a huge potential that does not depend on the state of the market. Our operating costs are roughly on the same level as Saudi Aramco: we have \$ 3.1, they have \$ 2.8 per barrel. And we do not dump, that is, our efficiency can be even higher "[9].
*Note: compiled by the author on the basis of literature [6], [7], [8], [9]	

There are a number of lesser known, but equally important oil and gas companies that have been affected by the modern changes, as follows:

1. Continental Resources - the US shale oil production champion. Now the share of the "champion" is given less than \$ 8 in comparison with \$ 34.30 at the end of 2019 [10].

2. Apache Corp –Apache has cut this year's budget by 37%. Moreover, the company intends to completely stop drilling at Permian, the most promising shale structure in the United States, where more than a third of all US oil is produced. All drilling rigs at Permian will be decommissioned. The company announced a 10-fold reduction in its dividends [11].

3. Devon Energy, one of the leading independent oil and gas producers in North America, will cut its costs by 30%. According to the company's management, 40% of production is hedged, which partially compensates for the loss from low oil prices [12].

Despite the current state of affairs in the world oil market, experts predict not a long continuation of the war. According to experts, Saudi Arabia will inevitably collapse if its aggressive policy continues. This is due to the fact that the cost of producing one barrel of oil in Russia is about the same as in Saudi Arabia - about 3.2 US dollars, and the size of its reserves is much larger. According to the statement of the chief financial officer of Rosneft - Igor Sechin, Russia, even with the final price of \$ 20 per barrel, may not reduce its costs and continue to produce oil in the same volumes for 20 years, and Saudi Arabia simply does not have such a margin of safety. Bloomberg columnist David Fickling concludes that the kingdom, given the current state of affairs and the oil price of \$ 20 per barrel, is facing a serious balance of payments crisis for several months and a rejection of the fixed dollar exchange rate that has supported global oil trade for a whole lifetime. Accordingly, with an oil price of \$ 20 per barrel, Saudi Arabia's international reserves will be consumed even faster, and the kingdom's financial collapse will come much earlier than 2024. Therefore, it is hoped that Russia and Saudi Arabia will reach new agreements, and together they can stabilize the situation.

Conclusion. As a result of the research, the situation with COVID-19 around the world is deteriorating every day, and further cooperation between Russia and OPEC + is under a big question, therefore it is not possible to accurately predict the further development of the situation. As a result of the further spread of COVID-19 and the rupture of Russia's deal with OPEC +, the oil market will face a "dead season" that will affect a host of production projects that were launched in the past decade on expectations of high oil prices. A lot of projects for the production of off-shore, deep-sea, heavy oil were on the verge of profitability even then, and now they often will not even recoup operat-



ing costs. As a result, the next six months are likely to be very rich in news from the oil and gas sector. And the news is most likely extremely sad. The spread of the COVID-19 pandemic will be stopped, Russia and OPEC + will conclude a new deal and continue cooperation, oil prices will return to their previous values and companies affected by their fall will be able to return to their previous scale of activity.

Summarizing the above, we can conclude that in the first three months of 2020, the world economy and all accompanying markets, including the oil market, have undergone dramatic changes. Many oil and gas companies are forced to cut their costs, close down the points of their production, revise the structure of their exports, and completely change their strategy for further development.

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ӘЛЕМДІК МҰНАЙ НАРЫҒЫНЫҢ ҚАЗІРГІ ЖАҒДАЙЫ

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Түйін. *Адамзат дамуының қазіргі кезеңінде әлемдік мұнай нарығы халықаралық экономикалық қауымдастықтың назарында, өйткені ол энергия тасымалдаушылардың негізгі көзі болып қала береді, бұл басқа энергетикалық нарықтардың даму динамикасына қатты әсер етеді. Қазіргі уақытта бүкіл әлем экономикасы сияқты әлемдік мұнай нарығы үлкен рецессияны бастан кешуде. Мұнай өндіруші компаниялар шығындарды азайту үшін өндіріс және даму стратегиясын өзгертуге мәжбүр.*

COVID-19 пандемиясының жалты таралуы нәтижесінде көптеген ірі мұнай импорттаушы елдер ишкізаттың өндірісін тоқтатуға байланысты импортты азайтуға мәжбүр. Нарықта артық ұсыныс бар, нәтижесінде мұнай бағасы төмендейді. Осыған байланысты әлемдік мұнай нарығының қазіргі жағдайын зерттеу өзекті болып табылады.

Түйін сөздер: *әлемдік мұнай нарығы; әлемдік мұнай нарығының даму көрсеткіштері; ОПЕК +; баға соғысы; пандемиялық коронавирус COVID-19; сауда қатынастары.*



СОВРЕМЕННОЕ СОСТОЯНИЕ МИРОВОГО РЫНКА НЕФТИ

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Резюме. Мировой рынок нефти находится в центре внимания международного экономического сообщества, поскольку остается основным источником энергии, оказывающим существенное влияние на динамику развития других энергетических рынков. В настоящее время мировой рынок нефти, как и мировая экономика, переживает серьезную рецессию. Нефтяные компании вынуждены менять стратегии добычи и разработки, чтобы снизить затраты.

В результате общего распространения пандемии COVID-19 многие крупные страны-импортеры нефти вынуждены сокращать импорт из-за прекращения добычи нефти. На рынке наблюдается избыток предложения, что приводит к снижению цен на нефть. В этой связи актуальным является исследование текущего состояния мирового рынка нефти.

Ключевые слова: мировой рынок нефти; индикаторы развития мирового нефтяного рынка; ОПЕК+; война цен; пандемический коронавирус COVID-19; торговые отношения.

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DEVELOPMENT OF A MECHANISM FOR MANAGING THE INCOME OF FINANCIAL AND CREDIT INSTITUTIONS IN THE CONTEXT OF ECONOMIC MODERNIZATION

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Summary. The research is caused, firstly, by the need to specify the definition of financial and credit institutions as subjects of the banking sector of Kazakhstan, analyze and evaluate existing approaches to managing their stability in the strategic aspect and identify factors (possible threats and dangers) that lead to loss of financial stability, and, secondly, by the need to develop a mechanism for managing the financial profitability of financial and credit institutions, ensuring their stable position both in the short and long term.

To improve the quality of financial management and ensure the profitability of financial and credit institutions, it is necessary to justify and develop a strategy for managing their financial stability. At the same time, it should be borne in mind that even with high efficiency and profitability, insufficient attention to the issues of ensuring the stability and economic security of financial and credit institutions can lead to financial difficulties for them.

Taking into account the problems discussed above, the relevance of issues related to improving the stability mechanism of financial and credit institutions has significantly increased, as has the need to find a new methodological apparatus aimed at adapting and studying foreign experience and its practical implementation in the domestic banking system.

Keywords: banking system, financial stability, profitability, security of financial and credit institutions

Basic provisions. On the basis of the analysis and evaluation, the directions of improving the system in the context of economic modernization of Kazakhstan in the context of globalization are formulated; a mechanism for improving the system in the context of economic modernization of Kazakhstan in the context of globalization is developed.

Introduction. One of the most important problems of Kazakhstan's economy at present is overcoming the insolvency of financial and credit institutions and ensuring their financial stability.

The concept of financial and credit institutions has not yet been widely used in the banking environment, however, its definitions go beyond the classification proposed in the Law «On banks and banking activities». In this regard, the study of the main parameters and characteristics of financial and credit institutions seems to us an urgent and necessary stage in the development of a mechanism for their stability.

The efficiency of financial and credit institutions is largely determined by the financial capabilities and rational management of their financial resources [1]. The low level of this management in financial and credit institutions leads to the emergence of crisis phenomena, deterioration of the financial condition, i.e. to the loss of their financial stability [2,3].