
Transformation of budget investments into derivative investment projects as a threat to economic security

Sergey V. Chernyavsky, Doctor of Sci. (Econ.)
e-mail: *vols85-85@mail.ru*

Dmitry A. Firsov, Candidate of Sci. (Econ.)
e-mail: *firsov_d@mail.ru*

Abstract

Subject/topic. The article deals with investment projects financed within the framework of budget investments. Possible transformations of such projects without taking into account the criterion of cost saving as an indisputable basis for decision-making are investigated. **Goals/objectives.** The aim of the study is to identify new threats to economic security. The tasks include classification of new threats and identification of possible vulnerabilities. **Methodology.** The variants of transformation of budget investments into derivative investment projects depending on the characteristics of the main investment projects are investigated. The principal distinctive properties of derivative investment projects are presented. Results. It is concluded that it is possible to form the initial maximum price of the contract within the framework of the current pricing system and regulatory framework, taking into account all planned income of investors of derivative investment projects. It is shown that the implementation of derivative investment projects is possible in full compliance with the current legislation. **Conclusions/relevance.** Derivative investment projects are essentially part of the shadow economy and pose a serious threat to economic security. Derivative investment projects have caused serious violations of the current legislation, including criminal law, due to the lack of legal framework for the assessment of damage caused to major investment projects, as well as low discipline of performers-subjects of derivative investment projects. **Application.** The threats from derivative investment projects considered in the article can be taken into account by the state Executive and legislative authorities in the development of a set of strategic planning measures aimed at improving the efficiency of budget investments. Assessment of executors' income on major investment projects in the process of formation and implementation of budget investments will reduce the threat of growth of the shadow component.

Keywords: *budget investments, derivative investment projects, shadow economy, threat to economic security*

About authors

Chernyavsky Sergey Vladimirovich, Doctor of Sci. (Econ.), Principal Researcher, Market Economy Institute of RAS, Moscow.

Firsov Dmitriy Alexandrovich, Candidate of Sci. (Econ.), Associate Professor of the International Banking Institute of St. Petersburg.