

10-14-3-14

G20 가

- -

류 혜 정



한국법제연구원  
KOREA LEGISLATION RESEARCH INSTITUTE

G20 가

- -

The Study on the Legal System of Exit  
Strategy in G20

- Russia -

연구자 : 류혜정(법무법인 지평지성)

Ryu, Hye-Jung

2010. 10. 20.



한국법제연구원  
KOREA LEGISLATION RESEARCH INSTITUTE

# 국문 요약

2008~2009  
가

G20 가  
2009 -8%

80% 가

2009 2/4  
가 2010

4.2%

가

2008 10 ‘ ’

2008 11 2009 2010 ‘ ’

2009 1/4 13%

, 2009 4 2010 6 7.75%

가

가 295 1,148

가 24% 20% 가가

가 가 2010

45% 2009 35%, 2010

가 (1)

가 (2)

(3) 가

(4)

(5)

※ :

## Abstract

The global financial crisis of 2008-2009 caused more damage to the Russian economy than to any other G-20 country. Russia's GDP shrank by 8 percent in 2009, while the stock index fell 80 percent from its peak. Russia's resource-dependent economic structure, overheated real estate market, inefficient public sector, and excessive foreign debt of Russian companies and banks have been regarded as especially vulnerable in context of the global financial crisis.

However Russian economic and financial indicators recovered gradually since second quarter of 2009. In first half of 2009 Russia's economic growth rate is 4.2%. This rapid economic recovery has caused by the Russian government's appropriate response as well as effect of rising oil price. In October 2008 Russian Federal Government has established and announced the policies to overcome the economic and financial crisis and State Duma approved them without delay. Russian Federal Government began to prepare for anti-crisis program for 2009 and 2010 in November 2008.

The Russia's anti-crisis legislations after global financial crisis may be summarized as follow. The Central Bank of Russia raised up refinancing rate (base interest rate) to 13% in the first quarter of 2009 and lowered it gradually since April 2009. The Central Bank of Russia held its refinancing rate at 7.75% since June 2010. The power and authority of the Central Bank of Russia has strengthened during the economic and financial crisis.

Russian federal government has provided subsidies or loans without interest for the Russian commercial banks and companies through Bnesheconombank. On the other hand, the Central Bank of Russia

provided unsecured loans directly to russian commercial banks and eased reserve requirements for the russian commercial banks according to the anti-crisis legislation. Laws and regulations in relation to the reorganization and bankruptcy procedures of the russian financial institutions were amended. Law on the protection of personal deposits has been improved.

Russian federal government has provided guarantees for russian export companies and subsidies for the russian companies in crisis. The federal government has announced a list of 295 key enterprises and 1,148 local enterprises that can be granted subsidies, credit and the other benefits from government. The SMEs' right to refuse national audit was strengthened and the accounting and financial reporting procedures of SMEs were simplified.

Profit tax rate was cut from 24% to 20% and VAT refunding procedures were simplified. The social contribution system has been changed and the tax base has been broadened, as well. Formerly, payments to individuals were not subject to unified social tax unless they could be deducted by the employer from its profits taxes. Starting in 2010, this rule has been abolished, and thus all compensation payments to employees are generally subject to social contributions.

According to the anti-crisis legislation the average size of retirement pensions was increased by 35% in 2009 and 45% in 2010 and the pensioners whose pensions are below the pensioners' subsistence wage in the given region could receive special social payments.

For the purpose of providing temporary assistance to the automobile industry during the current financial crisis, the government compensation program for the new car buyers has been implemented.

The Russia's anti-crisis legislations could be characterized by the following: (1) the proportion of temporary and interim measures is high; (2) the federal government's intervention in the market and the authority of the Central Bank of Russia have been strengthened through the anti-crisis measures; (3) nevertheless the government provided sizable financial assistance to russian companies and banks, effective policy measures for improving corporate governance, facilitating its restructuring and monitoring its effectiveness have not been established; (4) the government financial assistance for the large-scale enterprises was overwhelming, (5) the government assistances for SMEs are focused on expanding its size.

※ Key Words : global financial crisis and Russia, Exit strategy in Russia, anti-crisis legislations in Russia, anti-crisis policy in Russia

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I.	FX	.....	64
II.		.....	66
III.		.....	69
IV.		.....	72
V.		.....	73
3		.....	74
I.		.....	74
II.		.....	86
III.		.....	98
IV.		.....	99

4	.....	101
I .	.....	101
II .	.....	103
III .	.....	103
IV .	.....	106
5	.....	107
I .	.....	107
II .	.....	119
III .	.....	123
IV .	.....	139
V .	.....	141
VI .	.....	144
6	, .....	153
I .	.....	153
II .	.....	157
III .	.....	167
7	.....	176
I .	.....	176
II .	.....	181
III .	.....	186
IV .	.....	193
8	.....	196
I .	.....	196
II .	.....	197
III .	.....	199

5	.....	201
1	가 .....	201
I.	.....	201
II.	가 .....	206
2	.....	207
	.....	213
	.....	219

# 제 1 장 서 론

## 1

가 2008

( “ ”)가 20 11 가  
 5 G20  
 G20 G20  
 , 가  
 20  
 . 1990  
 1999 10  
 , , ,  
 1990 % , 가,  
 , 가 .1) 1998 8  
 가 가  
 가  
 . 1990 가  
 가  
 2000  
 . 2000 7% 2007  
 GDP 11 10%

1) , 『 』 , 45-50

3 (2008 8 5,980 2))  
. 2008 10  
. 2008 5 19  
RTS (Russian Trading System) 가 2487.93  
(1998 10 38.53 65 ), 7 가 147  
. 가 2008 GDP가 1999 9  
8 ( 9  
). 2020  
가 5  
G20 가  
. RTS 2009 1  
29 530.7 8 1/5 , 2009  
-7.9%  
2008 1/4 가  
‘ ,  
, ,  
BRICs<sup>3)</sup>  
2009 2/4 가  
2010 4.2%  
. 가  
‘ ,  
, ,

---

2) (USD)

3) BRICs 2003 가  
, , , 4

가 . 1998

가

2008 10 ‘ ’

2008 11 ‘ ’

2009 2010 1

가

2

가

2

2010

가

3

2010

“ ”

(B.B. , “ ”)

“2010

”

“ ”

,

( )

4

2008 10

4

(<http://www.consultant.ru>

<http://www.base.garant.ru>)

“ 가

( , “ ”)”

## 제 2 장 글로벌 금융위기와 러시아경제

### 1

#### I.

2008 9

. 2003 10

21

2008 4/4

2009 1/4

가

8

가 2

가

가

2009

2009 2/4

2010

. 2009 -7.9%

GDP

2010

4.2%

[ ]

2006~2010

4)

	2006	2007	2008	2009	2010 1~4
GDP , %	7.7	8.1	5.6	-7.9	2.9
, %	6.3	6.3	2.1	-10.8	6.9

4) World Bank, "Bumpy Recovery", Russian Economic Report No.22, June 2010, 4



	2006	2007	2008	2009	2010 1~4
, %	16.7	22.7	9.8	-17	-2.3
, GDP %	7.4	5.4	4.1	-5.9	-3.4
, %	9	11.9	13.3	8.8	3.5
, %	7.2	7.2	6.4	8.4	8.7
가 ( / )	61.2	69.5	95.1	61.5	77.1
( ) ( : 1 )	3,037	4,788	4,271	4,390	4,610

가 2009 2  
가 가 가 가  
2009 2009 11  
가 가  
가 , 가  
. 2008  
2010 1/4 109.5, 2/4 110.9 5).  
“2 ”가

5) [http://www.gks.ru/bgd/free/B04\\_03/IssWWW.exe/Stg/d04/190.htm](http://www.gks.ru/bgd/free/B04_03/IssWWW.exe/Stg/d04/190.htm)

2009  
 가  
 GDP -5.9% . 2010 1~4  
 -3.4% 가 -6.8%  
 ( 2010  
 -5.9% )6).

## II. 2010

(World Bank) 2011 4.5%, 2011  
 4.8% . 2009  
 가 가 ,  
 가 가 가  
 7)  
 IMF 2010 4.25% .  
 가 가  
 IMF  
 2011 4% 2010  
 가 가  
 8)  
 OECD 2010 5 2010 5.5%  
 2011 5.1% .  
 OECD 가 . OECD 가 2010

6) World Bank, "Bumpy Recovery", Russian Economic Report No.22, June 2010, 10

7) World Bank, "Bumpy Recovery", Russian Economic Report No.22, June 2010, 18

8) IMF, "Russian Federation: 2010 Article IV Consultation-Staff Report; and Public Information Notice on the Executive Board Discussion", IMF Country Report No.10/246, July 2010,

가 2009  
 가  
 (2010 GDP -5.1%,  
 2011 GDP -2.2%) .9)

2 2008-2009

I . • 10)  
 2008 6 - 12

가

가

117% OECD (120%)  
 (107%)  
 25 ( )  
 590

. 2008 1999 700 /m<sup>2</sup> 1999 2.5 가  
 , 1999 700 /m<sup>2</sup> 가  
 2008 6,000 /m<sup>2</sup> . 1999 12.9%  
 2008 6.3% . GINI 1999 4.2

9) [http://www.oecd.org/document/51/0,3343,en\\_2649\\_34573\\_45274739\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/document/51/0,3343,en_2649_34573_45274739_1_1_1_1,00.html)

10) Aslund A., Guriev S., and Kuchins A.C., "Russia After the Global Economic Crisis", Peterson institute for international economics, Center for strategic and international studies, and New economic school, 2010, 10~16

2008 3.8

가 , 2000~2008 가

2000~2008 가

가

1 (2000~2004 )

가

가

II. 2008 가 - 11)

가

2008 8 8

가

가

. 7

(Mechel)

가

가

가

. 2008 9 8

가

(Fannie Mae)

(Freddie Mac)

1,270

11) "Economic History of Russia: 2008-2009 Russian Financial Crisis, Eurasian Land Bridge, Russian Ruble, 1998 Russian Financial Crisis, Pomor Trade", Books LLC, 2010, 9~13

1,000

가 .12) 가

가 ,

가 .13)

2008 5 19 2487.93 RTS 9

15 1277.6 50% 가 .14) 가

가 MICEX(Moscow Interbank Currency Exchange,  
) RTS

2008 9 16 1

가 , 2

. 10 6 RTS 1,000

RTS 가 10% 가

( ) “ 10

” .15)

2008

. 2008 9 1

1,000 가 .16)

가 가 ,

가

---

12) [http://www.atimes.com/atimes/Global\\_Economy/J110Dj04.html](http://www.atimes.com/atimes/Global_Economy/J110Dj04.html)  
 13) <http://www.thomaswhite.com/explore-the-world/russia.aspx#recent>  
 14) <http://www.rts.ru/ru/index/rtsi/>  
 15) <http://www.hurriyet.com.tr/english/finance/9930871.asp>  
 16) [http://eng.expert.ru/printissues/expert/2008/38/vtoroe\\_dno\\_besplatno/](http://eng.expert.ru/printissues/expert/2008/38/vtoroe_dno_besplatno/)

가

가

가

.17)

2008 9 15

KIT Finance( K

)가 72

. 2008 10 8

ALROSA (

“ ”)

KIT Finance 90%

. 2008 10

(

)가

50~70

.18)

가

3/4

가 3

1/4

가

가

2008 9 15

가 7

100

10 11

78

. 2008 12 21

33.87

가

48

가 2009 2

34

가

.19)

17) [http://eng.expert.ru/printissues/expert/2008/38/vtoroe\\_dno\\_besplatno](http://eng.expert.ru/printissues/expert/2008/38/vtoroe_dno_besplatno)

18) <http://www.iie.com/publications/opeds/oped.cfm?ResearchID=1028>

19) Aslund A., Guriev S., and Kuchins A.C., “Russia After the Global Economic Crisis”, Peterson institute for international economics, Center for strategic and international studies,

가

가

1

.20)

Ⅲ.

가

가

가 G20 가

가

가

1.

가

G20 가

가

가 . 2009

2008

2009

가

13%

가

가

9%

. G20 가

2008

2009

4%

2008

140

가

6

40

2008

10

2009

가

가

가

가

가

가

(

70 )

and New economic school, 2010, 16  
20) , 17

가  
 가  
 GDP  
 2008 30% ( 가  
 20% ) 가 10% GDP  
 3%가 ,21) 가 2008 95  
 2009 60  
 GDP 11% 가  
 가 , -2~-9%  
 ,22)

2.

2008  
 , 가 2008 7  
 ,  
 TNK-BP , 2008 8  
 ,23)

3. 24)

21) 19

22) 20

23) <http://biznes-finansy-investicii.rpod.ru/136321.html>, <http://www.apsnypress.narod.ru/news/ak.html>

24) Aslund A., Guriev S., and Kuchins A.C., "Russia After the Global Economic Crisis", Peterson institute for international economics, Center for strategic and international studies, and New economic school, 2010, 21~26 ,



가

가

가

2008 11~12

2,000

가

가

( , “ ”)

### 제 3 장 러시아연방정부의 위기대응정책

#### 1

가 1998

(2008 2 1

2 )

가

가

2010

4 2008

8~10

2008 8

1,660 , 9 7,630 ( 1

5,000 ) , 가  
3,000 .25) 2008 9~10

.26)

GDP 3%

.27) 2008 10 7

5

가 9,500

.28)

( , ‘ ’ ,  
“ ”)가 5,000 , VTB ( “  
” , ‘ ’ , “VTB ”) 2,000 ,  
( , ‘ ’ ,  
, “ ”)가 250  
, 2,250 15%  
( ) 1 가 2

.29) 2008 10 10

.30) 가 ( [

25) <http://www.vedomosti.ru/newspaper/article.shtml?2008/10/13/164411>

26) , “ ”, No.18, 2009, 15

27) 15

28) <http://newsru.com/finance/07oct2008/support2.html>

29) [http://expert.ru/printissues/expert/2008/40/strana\\_blednuh\\_gehdirektorov/](http://expert.ru/printissues/expert/2008/40/strana_blednuh_gehdirektorov/)

30) <http://money.newsru.com/article/10Oct2008/gossredstva>

), ‘  
 ”)31)가 32). 10 13  
 가  
 . 2008 10 23 2008  
 2009-2010 . 2008 10 27  
 가 (margin call)  
 100 UC Rusal[  
 “ ”( , UC Rusal), ‘  
 ,  
 . “UC Rusal”), X5 (X5 Retail Group,  
 ), ( , “  
 ”), ( “  
 ”, “ ”)가 . UC Rusal  
 47 .33)  
 2008 11 가  
 .  
 가  
 24% 20% ,  
 15% 5% .  
 1,000 ,  
 250 , 900  
 , 가 120 .

---

31) 2007 5 17 82 " " 2007 7 27  
 1007

32) <http://www.rbcdaily.ru/2008/10/13/finance/384981>  
 33) <http://www.vedomosti.ru/newspaper/article.shtml?2008/10/30/166770>

34) 1,000~1,300 2,000 가

2009 ( “2009 ”)35) 2009 3 2009 3/4  
 . 2009 2009 3 19  
 “ ( )” 2009 6  
 2009

. 2009  
 ( i ) 1  
 1,000~2,000 , ( ii ) , ,  
 5,000~7,000 , ( iii )  
 2,500~3,000 , ( iv )  
 1,800~2,300 , ( v )  
 600~900 . 2008 10 2009 12  
 2 1,000~5,000  
 ,36) 2009  
 1 5,000 2009

34) <http://vsesmi.ru/news/3291893>

35) 2009 ( . 19 2009 . )

36) . . ‘ ; “ ”, №4(9)  
 2009 . .3~5

( ) 3 )<sup>37)</sup>  
 가 2009  
 3/4 2010 . 2009 2009  
 12 30 ‘2010 ’(  
 42 )<sup>38)</sup>( “2010 ”) , 2010 3  
 2010 3 2  
 .  
 . 2010  
 1,950 .  
 , 2010

[ ] 2008~2009 39)

	2008	2009	2008	2009
	(1 )	(1 )	GDP %	GDP %
( )	79	115	0.5	1.0
( )		86		0.7
가		17		0.1
		2		0.02
		15		0.13

37) “ . : 3 ”,

- , 20 2010 .

38)

2010 ( 30 2009 . N 42)

	2008	2009	2008	2009
	(1 )	(1 )	GDP %	GDP %
	79	9	0.5	0.1
		3		0.02
	188	583	1.3	4.9
	158	151	1.1	1.3
	158		1.1	
		151		1.3
	30	213	0.2	1.8
		116		1.0
		2		0.02
		19		0.2
( )		28		0.2
		21		0.2
		46		0.4
		0.1		0.001
		11		0.1
		92		0.8
		698	1.8	5.9

2009 가  
2010 , 2010 , 2010

2010

39) Gurchik Evsei and the others, "Managing Crisis: Russia Country Report", Bertelsmann Stiftung, 2010. 12 1

## 2 2010

### I . 2010

1.	2010				
	2009	3/4	GDP		(+)
					2009 1/4
	-14.3%	2009 4/4	-5%	가	, 2009
	-10.4%		GDP	3/4	1.1%, 4/4
1.9%		2009	-8%		
. 2009	1/4				가 .
				가	
				가	
	(	)		가	
					가



1

(2008~ 2009

가

)

가

2010

가

가

가

가

가

2010

2009 1

2020

40)

2009

2009

1,950

40)

No. 1662-

17.11.2008

2020

34

가

2. 2010

2009 가

2009

3/4

2009

2%

2010

3.3%, 2011

3.3~4.1%, 2012

3.8~4.8%

2010

, 2010

2.9%가

가

가

2010

(

),

가

가

. 2010

2.8%

3.5%

2010

( 6~7%)

가

가

2010

6.5~7.5%

2010~2012

6.5%

, 2010

3%

2010 630 (8.6%)  
2010 가, , 가

2010 GDP 3.1%  
( , )가 5~6% 가

[ ] \* ( , %)

	2009	2010	2011	2012
가	108.8-109	106.5-107.5	106-107	105-106.5
GDP,	91.5	103.1*	103.4	104,2
	88.5	102.8*	102.9	104,3
	82.4	102.9	107.9	110,3
	95.5	102.9	103.8	103,8
	100.7	103.0	103.3	103,7
	96.6	100.9	102.4	103,0
	94.3	103.3	104.1	104,1

\* : 가

2010 GDP  
가 2009 3.5%

Ⅱ.

2010

- ,

- ,

- , ( , ) ,

Ⅲ.

가

. 2010 ,

가 가 . ,

2010 1 1 가 가

가 ,

가 . 가

가 .

1.

“2010 2011, 2012 ”(

“2010 ”)<sup>41)</sup>

가 10% ,

---

41) 2 2009 . N  
 308- “ 2010  
 2011 2012 ”

2010 ) 가 가 ( 가  
 , 가 가

2.

2010 363  
 , 2010 14 6,200  
 , 8 5,300 , 140 가 ( 가 1 2,000 ), 16 9,100  
 2009

- ,  
 - ,  
 - ,  
 -

2010

가

가

IV.

2009  
가  
가

2009

2009

2,330

2010

가

1.

가

-

, 가  
(

“  
)”;

“

(

)”;

,

F.E.

“

(

)”

-

-

-

2.

2009

,  
 )  
 5 , 110 5,000 ( )  
 2010 가  
 2011~2012 가  
 1  
 150 가 가 가  
 가 2010 가 2010 가  
 가 가 1,020 가 가  
 2010-2011 가 가  
 2010 ( )  
 ) 가



3.

2010

2009 “ ( )”( “ ”)

1,000

800

( , , )

가

가

4. (single-industry city)

가

( 가

)

( , )

가

2010

200

200

100

, 100

(

20

).

V.

2010

2011

2020

가

가

(2009~2011 )

2010

2011

2010

2009

가

가

가

:

-

:

,

(  
)

,

-

:

,

( , , )

,

,

,

가

1.

가

-

-

. EU CIS

가

-

-

) (300 ).  
(2010 100

)

-

“ ( ”)  
“ ”

-

( )

가

, , , , , , , ,

가

2.

2009

가

가

(

)<sup>42)</sup>

가

2010

100

가

(

)

가

가

가

( )

42) 2009 5 20 579 가

- ( ) 가

- 가

-

- 가

- 가 ,

’

- 가

- 2 10 가

- , , ,

“ ”

3.

. 2010

, , ,

.

,

,

,

. 2010

가

가

4.

가

가

( , )

가

(revenue-yielding bonds)

가

5.

가

가

가

6.

300

가

가

가

-

-



3

-

-

가

7.

,

,

(

-federal purchasing system)(

,

) 가

가

가

가

8.

2010

가

가

가 .  
 .  
 ,  
 가 .

VI.  
 2010

( : 1,000 )

1.	138,965
“ ( ” )”	2,477
“ ( )”	10,700
2010	11,050
	10,000
, , 가	5,038
	20,000
( -	15,000

- ) 가	
.	2,500
(2005~2012 )	7,000
(2009~2010 )	1,000
“ ”	10,000
	40,000
가	4,200
2.	56,035
	195,000

# 제 4 장 러시아의 위기대응법제

1 -

## I. 2008 10 :

2008 10 10

가 , 10 13

가 . 2008

10 13

“ ”

46

171 ,<sup>43)</sup> “

가

”( 173 ),<sup>44)</sup> “

” “

”( 174 )<sup>45)</sup> .

171

“

” 46

6

가

가

43)

46

13

2008

N 171-

”

(

)”

44)

13

2008

N 173-

”

45)

13

2008

N 174-

«

11

”

”

”

4

가

가

173

“

가

”

가 2009 12 31

가 2008

9 25

가

500

2009 12 31

( )

VTB

2,000

250

가

2019 12 31

4,500

2019 12 31

5,000

174

“

”

“

”

가

700,000

2008 10

1  
2008 12 31

2008 10 27 175 “2011 12 31  
가 ”

46) 2011 12 31

“ ( )”가

가

176

” “

”

47)

가

---

46) 27 2008 N

175- “

31 2011 ”

47)

176- “

27 2008 N

” ( )“ 12

”

”

가 , 가 가  
 가  
 가

Ⅱ. 2008 11 ~2009 3 :

2008 11 24 204 “2009 2010-2011  
 ”( “2009 ”) .48)  
 1 (2008 34.8% 가)

25 (2008 40% 가), 755 ,

가  
 2009  
 2009 8.5%  
 2009 2009

2008 11 26 224  
 .49) 2009 1 1 24%  
 .

48) 204- “ 2009 24 2008 . N

2010 2011 ”  
 49) 26.11.2008 N 224- “

20%

5%

가

2008 4/4

200

(

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“

가

가

가

2008 12 30

317

“

” 46 76 가

.50)

6

1

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173

50)

46 76

2008

N 317-

( )”



175

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2008 12 22

269 “

”가 2009

1 1

.51)

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가

1 2009 12 1

. 2009 3

. 2009 4 1

615

Ⅲ. 2009 4 ~12 : 2009

2009

51)

22

2008

N 269-

"

2009 4 28 73 “ ( ) ”  
 “ ” 2009 6  
 5 .52) “ ( )  
 ”53)

가 . “ ( ) ”54)  
 . 55)

2009 7 18 181 “  
 가 ” 7 21  
 .56)

가 2010

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52) 28 2009 . N 73-  
 “ ”

53) 25 1999 N 40- “  
 ( ) ”

54) 26 2002 N 127- “  
 ( )”

55)

56) 18 2009 . N 181-  
 “ ”

12 31 2019 12 31

182

“ ” “

” “

” 2009 8

2 .57)

가

가

2009 7 19

193

“2011 12 31

가

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.58)

2008 9 15

2009 9 27

227

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”59) 48

.60)

57)

18

2009 . N 182-

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” “

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58)

19

2009 . N 193-

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11

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31

2011

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59)

23

2003 . N

177-

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60)

27

2009 . N

1 -

2009	11	25		279	61)	280	62)	
			173	174				
2010	12	31			가	.		
		( i )	2008	10	13			173 3
						( )		
			( ii )			174	4	

2010 12 31

2009	12	17		313	2011	1	1	
					.63)	가		

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227-	“							48
			” “					
			”					
61)						25	2009	. N
279-	“				3		” “	
62)						25	2009	. N
280-	“				4		” “	
				11			” “	
							”	
63)						17	2009	. N
313-	“							
	“				2010			
2011	2012	””						

2009 12 17 318  
 가가 가 .64)  
 2009 12 27 361 2008 9 25

.65)

IV. 2010 1 ~ : 2010

2009 2010  
 가 .  
 2009 12 2 “2010 2011~2012  
 ”( “2010 ”) .66)  
 1,500 가 ,  
 2009 72.9%가  
 (2009 3 ) 1  
 6,000  
 . 2009 12 30 324 2010  
 .67)

64) 17 2009 . N  
 318- “

65) 27 2009 . N  
 361- “

66) 2 2009 . N  
 308- “ 2010  
 2011 2012 ”

67) 30 2008 . N  
 324 “  
 2009 2010 2011 ”

, ( 2  
 ) 가 1,950  
 가  
 2010 2 15 11 “ ”  
 29 가 .68)

2010 2 16 12 2020  
 6 1

2010 4 5 41 .69)  
 .70) 2010 5 7  
 , ( i )

, ( ii )

가

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68) 15 2010 . N  
 11- “ 29 “ ””  
 69) 16 2010 . N  
 12- “ “ ””  
 70) 5 2010 . N 41-  
 “ ”

2010 1 1

2010 5 22 101 “  
 가 ” (71) 가  
 8.5% 6.25%

2011 12 31 , 9.5%

6.5%

2010 7 27 206 “  
 가 ” (72)

( ) 가

가

## 2

### I . FX

2002 9 26 FX

. FX

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71) “ 22 2010 . N 101-  
 “ “ ””

72) “ 27 2010 . N 206-  
 “ “ ””

””

FX MICEX ,

가 300 , 100 .73)

2002 9 FX 50

가 2008 9 80 2008 10

264 .74)

2008 10 14

2008 10 15 1

FX ( ) 10% .75)

2008 11 12 1

FX ( ) 12% ,76) 12 1

13% .77)

2009 1 22

1 41 ( 1 36 )

.78)

2009 1/4

, 2009 4 FX .79)

2009 4 24 1 FX ( )

73) : , <http://cbr.ru/swapinfo/mainusd.asp>

74) : , [http://cbr.ru/statistics/credit\\_statistics/print.asp?file=swap-d.htm](http://cbr.ru/statistics/credit_statistics/print.asp?file=swap-d.htm)

75) 2008 10 14

76) 2008 11 11

77) 2008 11 28

78) 2009 1 22

79) : , <http://cbr.ru>



	12.5%			.80)	1		FX	( )
			2009	5	14		12%	,81) 6 5
	11.5%	,82) 7	13		11%	,83) 8	10	10.75% ,84)
9	15		10.5%	,85) 9	30		10%	,86) 10 30
	9.5%	,87) 11	25		9%	,88) 2009	12 28	8.75%
			.89) 2010		1		FX	( )
			2010	2	24		8.5%	,90) 3 29 8.25%
	,91) 6	1	7.75%			92)		.93)

II . 94)

1992 1 1 ,  
 “  
 ”(2002 7 10 , No 186- , “

- 80) 2009 4 23
- 81) 2009 5 13
- 82) 2009 6 4
- 83) 2009 7 10
- 84) 2009 8 7
- 85) 2009 9 14
- 86) 2009 9 29
- 87) 2009 10 29
- 88) 2009 11 24
  
- 89) 2009 12 25
- 90) 2010 2 19
  
- 91) 2010 3 26
- 92) 2010 5 31

93) <http://www.prime-tass.ru/currency/rates.asp>

94) “ (refinancing rate)”

가 “ (refinancing rate)”

95) 40  
 가  
 1993  
 1998  
 20~205% 2000  
 가  
 2007 6 19 2008 2 3  
 10%  
 2008 11%  
 가  
 13% 2009 1/4  
 7.75%

[ ]

	%	
2008 7 14 2008 11 11	11	2008 7 11 2037 “ ”
2008 11 12 2008 11 30	12	2008 11 11 2123 “ ”
2008 12 1 2009 4 23	13	2008 11 28 2135 “ ”
2009 4 24 2009 5 13	12.5	2009 4 23 2222 “ ”

95) 10 2002 N 86- “  
 ( )”

	%	
2009 5 14 2009 6 4	12	2009 5 13 2230 “ ”
2009 6 5 2009 7 12	11.5	2009 6 4 2247 “ ”
2009 7 13 2009 8 9	11	2009 7 10 2259 “ ”
2009 8 10 2009 9 14	10.75	2009 8 7 2270 “ ”
2009 9 15 2009 9 29	10.5	2009 9 14 2287 “ ”
2009 9 30 2009 10 29	10	2009 9 29 2299 “ ”
2009 10 30 2009 11 24	9.5	2009 10 29 2313 “ ”
2009 11 25 2009 12 27	9	2009 11 24 2336 “ ”
2009 12 28 2010 2 23	8.75	2009 12 25 2369 “ ”
2010 2 24 2010 3 28	8.5	2010 2 19 2399 “ ”
2010 3 29 2010 4 29	8.25	2010 3 26 2415 “ ”
2010 4 30 2010 5 31	8	2010 4 29 2439 “ ”
2010 6 1	7.75	2010 5 31 2450 “ ”

Ⅲ.

1.

REPO

2008 10 17 10 20 30  
8%

96).

2008 11 12

97).

2009 1/4

가

12%

2009 4

6.75%

[ ]

1 , 7 , 30

	1	7	30	
2008 10 20			8%	2008 10 17
2008 11 12		9%		2008 11 11 2122

96) 2008 10 17

97) 2008 11 11 2122

	1	7	30	
2008 12 1	10%		10.25%	2008 11 28 2136
2009 2 2	11%			2009 1 30 2173
2009 2 10	12%			2009 2 9 2178
2009 4 24	11.5%			2009 4 23 2224
2009 5 14	11%			2009 5 13 2229
2009 6 5	10.5%			2009 6 4 2245
2009 7 13	10%			2009 7 10 2262
2009 8 10	9.75%			2009 8 7 2272
2009 9 15	9.5%			2009 9 14 2290
2009 9 30	9%			2009 9 29 2302
2009 10 30	8.5%			2009 10 29 2316
2009 11 25	8%			2009 11 24 2339
2009 12 28	7.75%			2009 12 25 2372
2010 2 24	7.5%			2010 2 19 2401

	1	7	30	
2010 3 29	7.25%			2010 3 26 2417
2010 4 30	7%			2010 4 29 2441
2010 6 1	6.75%			2010 5 31 2452

2.

.98)  
 2008 11 28 2139  
 91 180  
 , 181 365  
 , 2009 2 9 2179

2009 4 24  
 90 6.75%, 91 180  
 7.25%, 181 365 7.75%가 .99)

98) 2007 11 12 312 “ <  
 ” ( 12 2007  
 N 312- “  
 99) 2010 5 31 2453 ”)

3. (overnight)

1 가

100). 2008 12 1 13% overnight  
 2009 4 24 101)  
 7.75% .102)

IV.

.103) 5%

1

8.25%( 8.95%) 가<sup>104)</sup> 2009 2/4  
 가 2009 4 24  
 105) 2.88% .106)

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100) 2003 8 4 236 “ 가  
 ” ( 04. 08.  
 2003 No. 236 - “  
 ”) 2007 11 12 312 “ ( )  
 ”  
 101) 2009 4 23 2223  
 102) 2010 5 31 2451  
 103) 2002 11 5 203 “ ”,  
 2002 11 25 3947 ( 5.11.02 No. 203-  
 “ ”,  
 25.11.02 No. 3947)  
 104) 2009 2 9 2177  
 105) 2009 4 23 2221  
 106) , [http://www.cbr.ru/hd\\_base/ItogiDepAuct.asp?Year=2010](http://www.cbr.ru/hd_base/ItogiDepAuct.asp?Year=2010)

V.

2009 2/4

가

2010 3/4

[ ]

107)

	2008 3/4	2008 4/4	2009 1/4	2009 2/4	2009 3/4	2009 4/4	2010 1/4	2010 2/4	2010 7
	5.7	8.4	11.4	7.5	6.8	5.4	3.8	2.9	2.6
	5.9	7.5	9.6	9.0	8.4	7.3	5.3	4.2	4.0
108)	5.7	6.7	7.8	8.7	9.0	8.7	7.4	6.2	5.6
109)	12.0	14.9	16.6	15.8	14.9	13.9	12.8	11.4	10.5

107) [http://www.cbr.ru/statistics/print.aspx?file=credit\\_statistics/interest\\_rates\\_08.htm&pid=cdps&sid=svodProcStav](http://www.cbr.ru/statistics/print.aspx?file=credit_statistics/interest_rates_08.htm&pid=cdps&sid=svodProcStav)

108) 1 2006 2  
17 1660 2006 4

109) 1 2006 2  
17 1660 2006 4



3

I.

1.

(1)

① 가  
 2008 10 13 173 " 가  
 "110)( " 가 2009 12 31  
 가 ") (2008  
 9 25 )

1 500  
 가 2019 12  
 31 4,500  
 2008 10 15 766  
 ,111) 가  
 , 가 50%

110) 13 2008 . N 173- “ ”  
 ( , 27 2010 .) 17 , 25 , 27 2009 ., 16 , 22  
 111) 15 2008 . N 766 “  
 19 2008 . N 18”

2009 7 17 168 ,112)

3

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3

3

3

가

2010

2020

9.5%

가

8.5%

168

2009 9 28

764

가

.113)

2015 6 1

400

8.5%

2019 12 31

4,100

( 4,500 )

6,550

2009 11 25

279

가

.114)

112)

17

2009 . N 168- “

“

””

113)

28

2009 . N 764 “

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114)

25

2009 . N

279- “

3

“

2010 12 31 . 2009 12 27  
361

.115)

LIBOR + 5%

1

LIBOR

2010 2 16

12

2020 6 1

.116)

2010 5 22

101

가

.117)

가 8.5% 6.25%

, 2020 6 1

가 9.5% 6.5%

2010 6 1

2011 12 31

”””

115)

361-

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27

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2009

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116)

12-

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16

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2010

. N

”””

117)

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22

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2010

. N

101-

”””

(2)

2008 10 13 171  
6

2008 10 16

323

6

.118)

2008 12 30 317

6 1  
2202

2009 3 23  
6 1

.119)

가

( “

”, “MMVB”)

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118) 16 2008 . N 323- “  
”( 12 2008 ., 23 2009 ., 25 2010 .)  
119) 23 2009 . N 2202- “  
16 2008 N 323- “

””

2008 12 12 가  
가

2009 11 16 2010 2 1

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가 3

가

, "RusRating"

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2009 11 11

2,290

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2009 1 27

93

2008 2 14

101

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120)

27

2009

N

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N

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가 Ba 가 200 가 B+

2009 2 9 2180

2009 9 9 608 2008 2 14

101

.122)

(4)

2008 10 27 176 “ ” “ ”

가 .123)

가 , ,

121) 2 9 2009 . N 2180- “ 27 2008 N 2134- “ ””

122) 9 14 2009 . N -608 “ 2008 N -101 “ ””

123) 27 “ 2008 . N 176- “ ””

( )” 12 “ ””

(5)

		2008	11	19	1665	
		750				.124)
				173		가
		1696			2,000	
	,125)	2008	11	22		1730
				600		.126)
		2009	6	23	854	
		1,000			가	
					가	
						.127)
	2009	7	7			903
						(
						1,800
124)					19	2008 . N 1665- “
					(	“
						)”
						”
125)					19	2008 . N 1696-
						“
						”
126)					22	2008 . N 1730-
	2008					“
						”
127)					29	2009 . N 853 “
						”
	(					)
						”

) VTB

VTB

.128)

(6)

2008 11 8 193 “2008 2009-2010  
”( “2008 ”)

.129) 가

가

가

가

2008 12 30 324 “2009 2010-2011  
”( “2009 ”) .130)

2009

2009

가

가

128) 7 2009 . N 903-

129) 8 2008 . N 193- “ 2008

2009 2010 ””

130) 30 2008 . N 324- “ 2009

2010 2011 ””



2009  
1,500 가

2.

(1)

2008 12 30 320 “ 가 ”  
(131) 가  
1 3

(2)

2008 10 7 108  
(132)

(3) 가

2009 2 14 109 가  
(133)

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131) 27.5-2 30 2008 . N 320- “ ”

132) 7 2008 . N 108 “

2008 . N 40 ”

133) 14 2009 . N 109 “

(4)

2009 7 18 182 “ 가 ”  
” “ ”  
.134) 가

15 , 5  
가

(5)

2009 9 27 227 “ ” 48 2010 12 31  
” 48 “ 2010 12 31  
.135) , 6 가  
, 6 2 ,

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134) ” 18 2009 . N 182- ” ”  
” ” ”  
135) 27 2009 . N 227- ” ”  
48 ” ”

4

. 2

2010 12 31

3.

(1)

2008 9 19 2069

1 2

136) 2009 7 1

.137)

1 2

2009 5 22 2238

2010 3 1 .138)

136) 2000 3 31 766

137) 19 c 2008 . N 2069- "

"

(2)

2008 10 14 2092 2008 10  
 15 .139)  
 0.5%( 1.5%) ,  
 0.5%( 4.5%),  
 0.5%(9 18 2%  
 ) 2009  
 2 1 1.5% , 2009 3 1  
 2.5%

가

(3)

2009 2 10 2184  
 .140) , “2011 12 31  
 가 ”  
 가

가

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138) 22 2009 . N 2238- "

"  
 139) 14 2008 . N 2092- "  
 ( ) "

140) 10 2009 . N 2184- "

" ( )

,

2009 2 1 3 1  
 , 2009 7 1  
 2009 6 1 2241  
 30

.141)

15%

## II.

1. ( )

(1)

2008 10 27 175

“2011 12 31

가 ” .142)

“ (

)” 2011 12 31 가

( ) 가

가

.143)

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141) 1 2009 . N 2241- " 10 2003 N 215- " ( ) "

142) 27 2008 . N 175- "

31 2011 "

143) 29 2008 . N 2106- " "

가

.144)

가

가

.145)146)

,147)

.148)



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144)

29

2008 . N 2107- "

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145)

29

2008 . N 2111- " 9 2005 N 271- "

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146)

29

2008 . N 2112- " 11 2005 N 126- "

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147)

29

( ) " 2008 . N 2110- " 14 2004 N 109- "

"

148)

29

2008 . N 325- "

(

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"

2008 11 26 224 132 1

1 2 .149)  
2009 4 28 73 “  
” “ ( ) ”, “ ( )  
” .150)

2009 7 19 193 “2011 12 31  
가 ”  
.151) 가  
. 2009 9~10  
가  
31 가 “2011 12  
”

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149) " 26 2008 . N 224- "

150) 28 2009 . N 73- " "

151) 19 2009 . N 193- " "

11 " 31

2011 " "

2008 9 15

10 28

가

(2)

2008 12 30

315 “

”

가

.152)

3

1

가

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2162

2003 6 4

230

가

.153)

가

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152)

30

2008 . N 315- ”

”

”

153)

30

2008 . N 2162- ”

4

2003 N 230- ”

”



2163 2005 6 9 271  
 15 .154)  
 2164 2004 1 14  
 109 가

.155)

(3)

2008 12 30 317

.156) 2009 2 9 2181

.157)

2182

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154) 30 2008 . N 2163- " 9 2005 N 271- "

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"

155) 30 2008 . N 2164- " 14 2004 N 109- "

". 2010 4 2 135

156) 30 2008 . N 317- " 46 76 "

157) 9 ( )" 2009 . N 2181- "

"

.158)

2009 3 5

.159)

12

24

2009 3 6

2196

( )

가

.160)

2009 4 1

38

,161) 2009 6 26

47

.162)

158) 9 2009 . N 2182- "

159) 5 2009 . "

2008 N 173- 13

160) 6 2009 . N 2196- " 25 2003 N 105- " ( )

161) 1 2009 . "

162) 26 2009 . "

2009 7 27 91-T  
가 /

.163)

2009 7 29

가 45

.164)

2009 8 28 ,165)

2009 10 1 ,166) 2009 11 5

.167)

2009 11 5 50

“

”( “ ”), “

”( “ ”)( ),

“ ”( “ ”)(

), “SKB ” ( “ - ”)(

)가 가 . , “

”( “ ”)( )

“AK BARS BANK”( “ ”)( )

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163) 27 2009 . N 91- "

76  
( )"

164) 29 2009 . ,

165) 28 2009 . ,

166) 1 2009 . ,

167) 5 2009 . ,

. 12  
 가 2 . 2009 12 3  
 168) 43 , 2009 12 29 169) 42  
 .  
 2010 1 27  
 가 39  
 .170) ( ), ( ), 가 ( ),  
 ( )가  
 . 2010 2 27 (37 ),<sup>171)</sup> 2010  
 5 14 (29 ),<sup>172)</sup> 2010 6 1 (28 )

.173) 가 2010 8 9

28 .174)

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168)	3	2009 .	,
169)	29	2009 .	,
170)	27	2010 .	,
171)	27	2010 .	,
172)	14	2010 .	,
173)	1	2010 .	,
174)	9	2010 .	,

2.

(1)

2009 2 28 28 “  
” ,175) . 2007 1 1  
1 8,000 2010 1 1  
9,000 , 2010 1 1 1 8,000  
. ,

500 9 가 .  
( )  
. 1,800  
. 가  
가 , ,  
가 .

2009 6 26 2254 가  
,176)  
2009 8 14 2276 2007 1 1  
1 8,000 3

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175) 28 2009 . N 28- ” ”  
” ”

176) 26 2009 . N 2254- ”  
16 2004 N 110- ”  
”

.177) 2007 1 1 1 8,000 , 2010  
9,000 , 2012 1 8,000  
가 .

“ ” 11.2

가 .  
2009 8 14 2279  
.178) 2009 2 28  
28 가

(2)

2009 7 18 181 “  
가 ” .179)

177)	14	2009 . N 2276-	"
	( )		,
178)	14	2009 . N 2279-	"
		27 2007	N 1807- "
			,
179)	18	2009 . N 181-	"

가

가

2009 7 1

100%

가 2,500

2019 12 31

가

2016 1 1

10

2009 10 29

853

.180)

가

180)

"

29

2009 . N 853 "

(i) 가 가  
(ii) 300 , (iii)

3.

2004 1 14 109 2008 8 14 2277

.181)

가 “  
2009 7 1

가

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( )  
181) 14 2009 N 2277- “  
14 2004 N 109- ”

” 2010 4 2 135



가 , “

”

( -

“ ”)182) ( )

1 2

가 (

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가

(

)

가가

가

60

가

30

가

### Ⅲ.

2008 12 22 “ ” 264 “

182)

( ),

가 1997 7 21 122 ”

가 .183)

2009 1 13 2168  
가

.184)

가 .

IV.

2008 10 13 174 “  
” 가 .185)

가 40 70

10 100% 10 40

90%

70

100%

2008 10 1

2009 12 31

1

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183) 22 2008 . N 264- " ( )"

184) 13 2009 . N 2168- " 2 27 2008 N 2134- " "

185) 13 2008 . N 174- " 11 " "

가

2/3

LIBOR

2009 11 25 280

2009 12

31 2010 12 31 .186)

174 2008 10 14

2091 가

1 70 .187)

2008 10 29 2113

가 가 가

.188)

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186)		25	2009 . N 280-	"
	4		"	
11		"		
		"		
187)	14	2008 . N 2091-	"	
		17 2004	N 1517-	"
188)	29	2008 . N 2113-	"	
		30 2004	N 1483-	"

2008 12 22 270 “ 가 가  
” 가 .189) 가

가

4

가

2008 5 가

I .

2008 12 30 312 “ ”  
2009 7 1 .190) ,

( i ) , ( ii )

189) " 22 2008 . N 270- "

"

190) " 17 2009 . N 312- "

24

"

, (iii) 가 , (iv)  
(vi) , (vii) , (v)

2010 1 1

2009 6 3 115

.191)

deadlock

( i )

, (ii) 가 , (iii)  
가 , (iv) 가 , (v)

가 2

2

가 2

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191) 3 2009 . N 115- " " 30  
" " "

II.

2009 7 17 164 “ ”  
 .192) 2009 8 23 .  
 ( i ) , ( ii ) 가  
 , ( iii ) , ( iv )  
 , ( v )  
 , ( vi )

III.

2009 2 9 9 “ ” “ ”  
 ”  
 .193)  
 , ,  
 ,  
 2  
 1

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192) 17 2009 . N 164- ”  
 ” ”

193) 9 2009 . N 9- ”

, , ”  
 ” ”  
 ”

( ) 가

가

가

가

2009 4 28 74 “ ”

“ ”

.194) ( )

가

(

, d “FSFM”)

2009 11 25 281

Repo .195)

2010 7 27 193 “ ”

.196)

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194) 28 2009 . N 74- ” 5

”

195) 25 2009 . N

281- ”

”

196) 27 2010 . N

가 가 ,

60

180

2011 1 1

2010 7 29

224

“

”

.197)

2011 1 27

가

가

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2~4

5

가

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193- " ( )" 27 2010 . N 224- "

197) 27 6 , 2011 1 27



### IV.

2008	12	25	273	“	”
		.198)			274
280			.199)200)		
		가	,		3
					5
			3,000		

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198)				25	2008 . N
273-	"		"		
199)				25	2008 . N
274-	"				"
		""			
200)				25	2008 . N
280-	"				
				31	2003
				27	1999
			"		
		""			

5

I .

1.

2008 11 1 803  
(201)

2009 2 14 5,000 2008 103 2009  
가

(202) 1,500 ~100  
50%

2009 2009 4 9  
317

---

201) 1 2008 . N 803 "

202) ( , , )"  
14 2009 . N 103 "  
2009 - 2010

203) 1 5,000  
 2009 6 30 542 2009~2010  
 가 (204)  
 가 ,  
 2009 10 3 1 70 800  
 가 (205)  
 50 , 가  
 , 50  
 (  
 )가 ( )

---

203) 9 2009 . N 317 "

24 2008 . N 987"

204) 30 2009 . N 542 "

14 2009 . N 103"

205) 3 2009 . N 800 "  
 2009  
 ,  
 ,  
 "

가 .  
2009 12 31  
가 2010

1181

가 (206)

1

1 5,000

2009 5,000

3

. 2010

, ,

,

,

,

가

,

.

2.

2009 1 14

24

2005~2010

60

(207)

2009 4 23

362

2009~2010

가

(208)

가

가 2006

206)

31

2009 . N 1181 "

"

2010

2011

2012

"

207)

14

2009 . N 24 "

-

"

208)

23

2009 . N 362 "

16

2008 . N 92"

2009 7 15 565 ( )  
,209) 5

가

2008~2011

2008~2010

가

2009 8 20 690 가  
2002-2005

가

,210)

2009 9 28 768 2009

,211)

---

209) 15 2009 . N 565 "

16 2008 . N 90"

210) 20 2009 . N 690 "

, , 2002 - 2005 "

211) 28 2009 . N 768 "

2009

2009 10 28 854 2009  
 75  
 ,212)

2

95%  
 2009 10 29 861  
 ,213) “ ”( “  
 ”)가  
 ,214) 가

N10-01

---

, 2009

, 2009  
 " 28 2009 . N 854 "  
 212)  
 " 2  
 213) ( ) - ( -  
 )  
 214) 29 2009 . N 861 "  
 2009  
 "

4 2009 . N 194"

15  
 ( )  
 1 3,500  
 가  
 2009 11 23 943  
 (cutlery, , , , )  
 가 .215) (corrosion-resistant steel)  
 ( 8211 91 300 0, 8215  
 20 100 0, 8215 99 100 0) 3 1kg 1.4 가  
 가  
 ( , , , )  
 2010 2 20 68 2010 가  
 .216)  
 2010 4 9 510  
 2010 가 90  
 .217)

---

215) 23 2009 . N 943 "  
 " "  
 216) 20 2010 . N 68 "  
 " "

2010 5 13 329 가  
 6 5,000  
 2009-2010 ,  
 , .218)

3.

2009 6 1 745 “  
 ” 250 .219)  
 가

2009 9 15 1341  
 “ ”(  
 ”)( )  
 2009 1 2,476  
 .220) “ 가 ”  
 가

---

217) 9 2010 . N 510-  
 2010 .

218) 13 2010 . N 329 "

2009 - 2010 ,  
 219) " 1 2009 . N 745-

" " 15 2009 . N 1341-  
 220) 2009 . " "



2008 10 1

가

2009 11 14 1718  
 “ ”( “ ”( 市  
 ) 2009 ( .221)  
 ) 1 8,166 1719 “  
 ” ( “ -  
 ”) ( 市 )  
 2009 ( ) 1 9,169  
 .222)

가

2009 11 23  
 ( )  
 . 1749  
 “179 ”( “179 ”) ( “  
 市 ) 5,430 ,223) 1750  
 221) 14 2009 . N 1718-  
 “ ”  
 222) “ ( . , ) 14 2009 . N 1719-  
 “ -  
 223) “ ( . ) 23 2009 . N 1749-  
 “179 “ ( . )

”( “  
 ”)( 市 ) 4 820 ,224) 1751  
 “ “ ” ( “ ”)(  
 市 ) 1 7,754 3,000 ,225)  
 1752 “ ” ( “ ”)(  
 市 ) 8,361 ,226) 1778  
 “ ” ( “  
 - ”) 2 8,130 227)

---

224) " 23 2009 . N 1750-  
 " ( . )

225) " " " ( . , , )  
 2009 . N 1751-

226) " " ( . , , )  
 2009 . N 1752-

227) " - " 23 2009 . N 1778-

가

2009 11 24 2  
 . 1779 “  
 ‘ ””( “ ”)(  
 - 市 ) 9,070 ,228) 1780  
 “ ”( “  
 ”)( 市 ) 5,977  
 229) ( )

가

가

2009

12 10 1895 120

가 .230)

가

2009 12 14 1945

“ ‘ ”” ( “ -

---

228) " 24 2009 . N 1779-  
 " "

229) " 24 2009 . N 1780-  
 "

230) 10 2009 . N 1895-

" "

‘ ”)( 市 )  
 2009 ( ) 2 9,840  
 .231)  
 , 가

. 2009 12 16 1972  
 “178

”( “178  
 ”)( 市 ) 1 2,130  
 .232)  
 , 가

2009 12 23 2053  
 “92 ”( “92  
 ”)  
 ( 市 ) 1 6,180  
 .233)

---

231) 14 2009 . N 1945-  
 " - "

" ( . )  
 2009 .

232) 16 2009 . N 1972-  
 2009 . "178  
 "

233) 23 2009 . N 2053-  
 "92  
 "

가

2054 “

“ ”( “

”( 市 ) 2

2,246 2,000 .234) (

)

2009 12 25 2081

“ “ ”( “

“( 市 )

2009 4,271 , 2010 1 2,783

( )

2010 5 15 2

. 744 “

”( “

”) 2,800 ,235) 745

“ ”( “ -

”( - 市

---

234) " 23 2009 . N 2054- " "

235) " 15 2010 . N 744-

"

) 8,397 236) ,

가

2010 5 10 814

“ ” ( “ ”)( 市 )

623 8,000 .237)

가

## II.

### 1.

2009 7 22 597 가  
가 300 .238)

2017 12 31

8.5%

236) 15 2010 . N 745-

“ ( . ” - )

237) 20 2010 . N 814-

“ ( . )

238) 22 2009 . N 597 "

”

가

2.

2008 12 5 427

13

가

15% 가 (239)

2008 12 26 294 “ 가

”

(240)

2009 7 1

3 1 ( 가

) 가

3

2

가

가

2009 2 2 2175

254 (2004 3 26 ) 5.1

100

(241) 가

239)

. N 427 "

5

2008

240)

26

2008 . N 294- "

241)

2

( )  
2009 . N 2175- "

"

0.5%,

1%가

0.5~1.5%

2009 4 28

60 “ 가

” 1

27 가

가

2009 7 1

2009 5 1

.242)

2009 7 17

149

2008 7 22

159

“

”

가

.243)

3

2

3

5.1

26

2004

N 254- ”

242)

1 27

28

2009 . N 60- ”

”

243)

( )

17

2009 . N 149- ”

”



( )

2009 7 17  
가

162 “ /  
” 2

.244)

( )

가

( , )

가

가

( , ),

, 가

가

244)

2

17

2009 . N 162- "

"

-

( )

"

"

가 .  
 1,500~2,000 , 30,000~  
 40,000 가 .  
 2009 7 19 204 2010 1 1  
 .245) 1,500  
 , 4,500 .  
 6,000  
 ( 2,000 ). ,  
 2012 , 2013 2009  
 . 2012

Ⅲ.

1.

2009 1 14 24  
 . 2008 ~2009  
 ,

---

245) 19 2009 . N 204- " "

4

25 .246)

2009 3 30 262

.247) 2008~

2009

가 가

2009 5 28 453 2008~2009

가 가

.248)

2009 7 7 546

10

.249) 가

246) 14 2009 . N 24 "

247) 30 2009 . N 262 "

248) 28 2009 . N 453 "

249) 7 2009 . N 546 "

2009 5

"

가 15%

, 5

가

2009 8 19

675

2009

.250)

가

6 1

2/3

2/3

2009 12 10

1895

120

가 가

.251)

2010 5 10

314

2010

가

250)

19

2009 . N 675 "

14 2009 . N 24

30

2009 . N 262"

251)

10

2009 . N 1895-

" "

4

.252)

2008~2010

가 가

25

2.

2008 11 7

813

9

.253)

600mm

9

가

5%

2008 12 5

903 2009 1 12

가

.254)

가

7 5

15%

252)

10 2010 . N 314 "

253)

7 2008 . N 813 "

254)

5 2008 . N 903 "

5  
가

1m³ 3

2009 4 22 339

.255) 2009 1 12

2009 1 11

2009 10 9 807

2008 12 5

903 2009 10 11

9 .256) 2010 7 12

가

2009 10 14 809 2008 11 7

813 9 가 .257)

2008 11 7 813 2009 1 14

10 13 , , ,

---

255) 22 2009 . N 339 "

256) 9 2009 . N 807 "

257) 14 2009 . N 809 "

600mm

9

3.

2009 2 9

139

2009

125

.258)

( 35 )

2/3

가

20

2009 2 20

78

.259)

2009 3 24

253

2009

.260)

200

2009 6 30

587

2009

258)

9

2009 . N 139-

2009

259)

2009 . N 78 "

20

260)

24

2009 . N 253 "  
2009

"

125 가 .261)

( , , )가  
, , 587 가

2009 7 15 563 2009 ( )  
, - ( - ), ( )

가 .262) 가  
가

가 4 , -  
3 , 3,000  
, 가

, 2009 8 1  
가

---

261) 30  
2009 . N 587 " 20 2009 . N 78 "

262) 15 2009 . N 563 "

24 2009 . N 253"



2009 8 17 752 2009 2  
20 78

.263) 가 ( ) 2 (

)가 가 .

2009 10 5 1459 2009

.264) [

(LADA) ], - 가[LLC ‘SOLLERS-ELABUGA’

( “ - ”, (Fiat) ], ‘

”[ “

”, ( ) ], [ . . .

, ( ) ( ) ]

, 20 가 .

2009 12 31 1184 2010

( )

.265)

---

263) 17

2009 . N 752 "

20 2009 . N 78"

264) 5 2009 . N 1459-

2009 .

265) 31 2009 . N 1184 "  
2010

100  
2010 2 24 201

.266)

20

4.

(1)

2009 2 20 77 2009  
가

.267)

가

2/3

2009 3 19 244 35  
2009  
가 .268)

---

266) " 24 2010 . N 201-  
2010 .

267) 20  
2009 . N 77 " ,  
2009 , 2009, 2010 2011

268) " 19 2009 . N 244 "

4

2009 7 7 548  
,269) 가  
60 ( 35 ) .

15% 가 30%

2011 12 31 2 3

700

2009 7 15 650 2009  
가 35  
60 2010~2012  
2/3

,270) 가 35 ~60 3.5

---

2009 - 2010 , " 269) 7 2009 . N 548 "

19 2009 . N 244" 270) 15  
2009 . N 650 "

2009 , 2010, 2011 2012

". 2010 2 27 146

가 ( ), ( ), 가  
 ( ) (Chevrolet  
 Cruze), (Fiat Doblo), (Fiat Ducato),  
 (Skoda Octavia), (Hyundai Sonata),  
 (Hyundai Accent) 가  
 (Volkswagen Jetta)

2009 10 29 855 2009

가 (271) 2009 11  
 1 12 1

, 가  
 3

(700 ) 가

50%  
 2010 2 4 56 2010

가 (272) 2009

---

271) 29 2009 . N 855 "  
 2009

2009  
 " 272) 4 2010 . N 56 "  
 2010

4

2010

2010 3 1

30 (2009 15

)

2010 2 27

146 2010

,273)

가

, -2115,

, 308

(2)

2009 3 4

194

( ) 가

,274)

가

가 가

2009 - 2010

"

273)

27

2010 . N 146 "

2009 - 2010

"

274)

31

2009 . N 1194 "

2009 7 7 200 547 ( )

가 가 (275) 가

[가 ( ), ( ), ] 가 3.5 가 2009 10 29 861

14 12 6,600 (nepheline concentrate) 가 (276)

2009 12 14 1006 2010 가 ( ) 가 (277) 2009 가

275) 601 " 8 2009 . N

11 2008 . N 402"

276) 29 2009 . N 861 " 2009 "

4 2009 . N 194"

277) 14 2009 . N 1006 " 2010 "

2010 4 12 222  
 가  
 가 (278) 4  
 - ( “ - ”) (ISUZZU)  
 3 2010 1 15  
 2010 1 15  
 가

(3)

2009 7 19 202  
 (279)  
 가  
 3  
 , 12 5,000  
 25

\_\_\_\_\_

"  
 278) 12 2010 . N 222 "  
 "  
 " "  
 279) 19 2009 . N 202- "  
 23 25  
 "

"

(4)

2009 12 31

1194

,280)

10

1

5

가

2010 3 8

2010 11 1

2010 1 14

8

,281)

10

3.5

2010 1 14

9

,282)

(LADA) 17

---

280)

31

2009 . N 1194 "

281)

2010 . N 8 "

14

282)

2010 . N 9 "

14



4

, 9 ( ), 가 6 ,  
 , , , , , , , ,  
 , , , , , , , ,  
 , , , , , , , ,  
 , , , , , , , ,  
 , , , , , , , ,

2010 3 23 221

,283) , , , 308,  
 C4, , , , -2363  
 13 가 .  
 2010 8 12 622

가 100 ,284)

"  
 283) 23  
 2010 . N 221 "

284) 14 2010 . N 9" 12 2010 . N 622 "

31 2009 . N 1194"

IV.

1.

2009 3 30 265 2008 1 1  
가

2010  
.285)

2009 4 2 446 2009  
30

.286)

2009 12 31 1181 2010  
.287) 2010 8 5

603 2010  
가

---

285) 30 2009 . N 265 "  
2010

-

286) 2 2009 . N 446- "

,

287) 31 2009 . N 1181 "  
" 2010  
2011 2012 "

2.

2008 12 30 324 2009  
 2009  
 2009 .288) 6  
 5 , 5,000 100 가  
 . 1,000 . 가  
 가  
 . 2009 2 14 104  
 2009  
 가  
 2009 6 30 543  
 .289) 2009  
 ,  
 .  
 가 ,  
 ,  
 가 .  
 . 2009  
 10 2 794 2009

---

288) 30 2008 . N 324- " 2009  
 " 2010 2011 " 30 2009 . N 543 "  
 289) 14 2009 . N 104"

가 가 (290)

V.

1.

2008 12 20 964 2008~2009  
 ( ) 300  
 50% )  
 ( ) ( )  
 2009 3 17 231  
 ( ) ( )  
 (291) 2009 5 15 9  
 (292)

---

290) 2 2009 . N 794 "  
 2009  
 , "

291) 20 2008 . N 964 "  
 2008 - 2010  
 ,

292) " 17 2009 . N 231 "  
 2009

"

4

15 21 , 60 가

2009 4 13 321 2009

2009 7 31 50 632

2009 10 31 2009 12 29 1095 2010

( )

2009 2010 4 1 10 31 23  
, 60 가

1

---

293) 13 2009 . N 321 "  
2009

294) 31 2009 . N 632 "  
2009

295) 29 2009 . N 1095 "  
2010

"

2.

(1)

2008 11 10 840  
 ( ,  
 )가 300  
 가 (296)

2008 12 31 1093  
 가 50  
 가 (297)

(2)

2009 11 28 290 334  
 가 가  
 가 (298)

---

296) 10 2008 . N 840 "

"

297) 31 2008 . N 1093 "

" 2009 11

27 130 ( )  
 2009 11 27 18 , 2010 1 1 )

298) 28 2009 . N 290- " 334 "

VI.

1.

(1)

2009 1 9 12  
 15% .299)  
 가  
 2009 11 14 940  
 12 2009 2 14  
 가 9 .300)

(2)

2009 2 4 122 2009 1/4  
 ( “ ”)301) 250  
 가 .302) 가

---

299) 9 2009 . N 12 "  
 " .  
 300) 14 2009 . N 940 "  
 " .  
 301) 2001 2  
 723 2,250 5,000 99.99%  
 . 2008 12  
 가 (http://rosagroleasing.ru/  
 company/).  
 302) 4 2009 . N 122-  
 I " 2009 . " " " "

, 가

, 가

(3)

2009 3 10

205

5

, , 가

,

.303)

2.

(1)

가

가

2008 8 12

398

가

가

가

가

.304)

303)

10

2009 . N 205 "

,

,

,

5 "

304)

12

2008 . N 398 "

25 2008 . N 110".

2009 9 7

409



4

2008 12 16 959 가가  
가 ( ) 가 .305) 가 가

가 가 가 , 가 가  
가 가

2009 10 17 821 가가  
가 , ,  
, 가 가 .306)

(2)

1) 가

2008 12 8 918 2009  
가 가 .307) 3  
가 , 가 30 .

---

305) 16 2008 . N 959 "

306) 17 2009 . N 821 "

307) " 8 2008 . N 918 "

5 2005 . N 732"

2)

2009 1 27 가 (308) 65 2009 2 1  
 가 가

(3)

1)

2008 11 19 1697  
 가 (309)

2)

2008 12 30 318 “ ”  
 11 18 가 (310) 가

100% / 95% , / 2/3

---

308) 27 2009 . N 65 "

309) 19 2008 . N 1697-

" (

27 2007 . N 1007- )";  
 310) 30 2008 . N 318- "

11 18 "

2013 1 1

2009 2 4

90 (311)

2009 2 24

140

170

가

(312)

가

(i) 2004-2010 2

10

, (ii) 2007-2010

1

3)

2009 1 14

4

2008 12 25

가

(

311)

2010

4

2009 . N 90 "

312)

2009

24

2009 . N 140 "

-

)가

가

가

.313)

4) 가

2009 2 4 122

2009 1/4

( “ ”) 450 가

.314) 가

5)

2009 3 16

230

360

.315) 가

313) 14 2009 . N 4 "

314) I 2009 . " " " 4 2009 . N 122-

315) 16 2009 . N 230 "

2009-2011  
가

6)

2009 7 24 212 “ ,  
 ,  
 ” 2010 1 1  
 가 가  
 ,316),  
 ,  
 , , , ,

. 2011  
 26%, 2.9%, 2.1%,  
 3% . 2010  
 . 2011  
 26% 34% 가 ,  
 2011~2014

7) 가 /

2009 10 29 857 2009  
 가

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20 2006 . N 99"  
 316) 24 2009 . N 212- "  
 ,  
 "

317) 2009

( ), ( )  
 - ), ( )  
 ), - ( - )  
 ), - ( )  
 - ), ( )  
 ( - ), ( )  
 ), ( )  
 ( ), ( )  
 ), ( )  
 ), ( )  
 ) 가 ( )  
 )  
 가 . ,  
 , , , ,  
 , 가 ,  
 가

. 1

, 3

2008

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317) 29 2009 . N 857 "  
 3  
 2009

, ,  
 , "

4

(4)

1)

2009 6 3 116 “ ”

가 (318)

가 가 .

2)

2009 7 17 156 “ ”  
24

(319) 2009 12 31  
(

24 2009 12 31 )

( 50 ) 2012 1 1

, 2013 1 1 ,  
2015 1 1

---

318) 15 3 2009 . N 116- “ ”

319) 24 17 2009 . N 156- “ ”

6 ,

I .

1.

2008 11 26 224  
 ,320) 24% 20% ,  
 가 6.5% 2.5% .  
 2008 4  
 가 가 5 1  
 가 가 가  
 가 10% 30%  
 .  
 가가 가 . 가가  
 가 15% 5%  
 , 가가  
 . 100  
 , 5  
 가 .  
 ( )  
 100 200  
 2008 12 30 305 284 가  
 2.5% 2.0%  
 가 ,321) 18% .

---

320) 26 2008 . N 224- "

"



2009 3 14 36 322)

323) ( )

2007 1 1

2009 6 29 140 2010 1 1

1

(( )324) 가 2013 1 1 325)

가 100

가

321) 30 2008 . N 305- "

284

"

322) 14 2009 . N 36- "

251

"

323)

"(1998 2 8 , 14 ) 27 " 가 가

가

( )

( )

324)

( 346.26 ~346.31 ).

, 15%

25

325) 29 2009 . N 140- "

3

"

"

2. 가가

2008 10 13 172 172 가  
 가가 (326)  
 , 2008 3  
 가가 20

2009 12 17 318 가가  
 (327) 가가

3 가가 , , ,  
 100 가가 가  
 가가 가

3.

2009 7 19 202  
 가 (328) ( )  
 , ( )

---

326) 13 2008 . N 172- " "

174 327) 17 2009 . N 318- "

328) " 19 2009 . N 202- "  
 23 25  
 "

4  
, 가  
( ), , 가  
가  
. 3 ( 가  
)  
125,000  
250,000  
가 가  
. 2008 9 1 2009 12 31 가  
1.5 , 22%가  
202 2009 8 1 12 31  
2 가  
4.  
2009 7 24 212 “  
, ” ,329) 213  
,330)  
329) 24 2009 . N 212- “  
,  
”  
330) 24 2009 . N 213- “  
( )

## II.

### 1.

2008 10 31 802  
 , 2008 11 1  
 가 331)  
 332)  
 2008 11 26 876 2008 12 1  
 333)

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"  
 ,  
 ,  
 331) 2007 10 6 , ,  
 1995 ,  
 1990 , ,  
 ,  
 가 2007 10 6  
 ,  
 가 3  
 2009 11 27 3 2010 1 1  
 .  
 2010 7 1 ,  
 2010 7 6 2010  
 7 (http://top.rbc.ru/economics/05/07/2010/431439.shtml).  
 4,000 , 160  
 332) (http://www.annews.ru/news/detail.php?ID=202112).  
 31 2008 . N 802 "  
 ,  
 ,  
 " ( )  
 333) 26 2008 . N 876 "

가  
 2008 12 3                      234      “  
 ” 3 가    2  
 1    ,334)      가

2008 12 25    1023      2009 1 1  
 ,335)  
 2009 1 29    66      2009 2 1  
 ,336)      가

가    2009 2 24  
 143      2009 3 1

---

334)    3      2008 . N 234-      ”  
 3    ”      ”  
 335)    25      2008 . N 1023 ”  
 ,    ,      -  
 ”.    ,      1  
 44    ,      ,  
 38    0 가 ,      30  
 가    ,  
 336)    29      2009 . N 66 ”  
 ,    ,      -  
 ”

6 ,

.337)

100.9 /

115.3 /

2009 3 26

256 2009 4 1

.338)

100 /

2009 4 25

366 2009 5 1

.339)

가

2009 5 26

447 2009 6 1

.340)

2009 6 26

536 2009 7 1

337) 24 2009 . N 143 "

338) 26 2009 . N 256 "

339) 25 2009 . N 366 "

340) 26 2009 . N 447 "

.341)

212.6 / .  
 2009 7 16 574 13  
 가 9

.342)

2009 7 27 612 2009 8 1

.343)

, , ,  
 , , 가  
 2009 8 24 697 2009 9 1

.344)

---

341)	26	2009 . N 536 "
		, , -
		"
342)	16	2009 . N 574 "
		"
343)	27	2009 . N 612 "
		, , -
		"
344)	24	2009 . N 697 "
		, , -
		"

2009 9 25 756 2009 10 1

.345)

2009 10 28 850 2009 11 1

.346)

2009 11 26 954 2009 12 1

.347)

231.2 / 271 / . , ,  
, , , 가

105 / .

2009 12 25 1091 2010 1 1

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345) 25 2009 . N 756 "

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346) 28 2009 . N 850 "

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347) 26 2009 . N 954 "

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412) 18 2010 . N 167 " 2010 .  
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416) 10 2009 . N 145- "

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436) 5 2010 . N 211-  
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440) 30 2010 . N 274-

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442) , 26 2008 . N 224- " 28 2010 .

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446) Федеральный закон от 17 июля 2009 г. N 147-ФЗ "О внесении изменений в Федеральный закон "О Фонде содействия реформированию жилищно- коммунального хозяйства" и Федеральный закон "Об участии в долевом строительстве многоквартирных домов и иных объектов недвижимости и о внесении изменений в некоторые законодательные акты Российской Федерации" и о признании утратившими силу отдельных положений законодательных актов Российской Федерации"

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447) 23 25 19 2009 . N 202- "

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453) 38

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458) Aslund A., Guriev S., and Kuchins A.C., "Russia After the Global Economic Crisis",

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459).

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460) 26~27 ,

461) 가

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462). 2009 4/4  
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466).

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469) 31~32

470) Aslund, A. and Kuchins, A., "The Russia Balance Sheet", Peterson institute for international economics and Center for strategic and international studies, 2009, 51

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471).

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