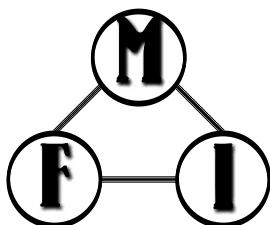


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**THE STRUCTURE OF ATTRACTED FOREIGN DIRECT INVESTMENT IN THE ASSOCIATION OF SOUTHEAST ASIAN NATIONS (ASEAN)**

The article considers foreign direct investment (FDI) in the regional Association, ASEAN. In the structure of FDI dominate external investments, and mutual investment flows continue to maintain the upward trend that has been set since 2003 (with the exception of the downturn in 2013). Investments were mainly directed to financial and insurance services (34.3 per cent of total FDI inflows in the region), wholesale and retail trade (19.2 per cent), real estate (8.8 per cent); industry (8.1 per cent), and extractive industries (4.3 per cent). Key factors in the growth of intra-regional FDI have been the financial sustainability and the increasing desire of ASEAN companies to internationalize to improve competitiveness and access to the markets, natural resources and strategic assets.

**Keywords:** regional association ASEAN; foreign direct investment (FDI); foreign finance, investment activity, sources of FDI, the recipient countries of FDI.

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**FEATURES OF ECONOMIC DEVELOPMENT OF THE BRICS COUNTRIES**

In the context of globalization, there is the integration of national economies of individual countries into a single system, which leads to the formation of trade and economic unions, one of which is BRICS. To date, the scientific literature insufficiently investigated the issues of cooperation of BRICS countries in the banking sector as an important direction of economic development.

According to the results of the study, a model of building a single platform that allows expanding the scope of financial and economic activities of the BRICS countries was proposed.

**Keywords:** BRICS countries, economic development, integration, multipolar world, macroeconomic indicators, global competitiveness, model of banking sector.

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**OFFSHORE CENTERS: COUNTRY CAPITAL STRUCTURE AND INTERNATIONAL REGULATORY INITIATIVES**

The article analyzes the current state of offshore centers, their role in the world financial system. The new trends in their development have been identified from the perspective of strengthening the global regulation of offshore activities. Two types of offshore centers are considered – capital reservoirs and channels – conductors of capital. The consequences of the introduction of regulatory international initiatives for offshore jurisdictions have been revealed.

**Keywords:** offshore center, financial secrecy, anti-offshore initiative, cross-border capital flow, financial regulation, exchange of financial information.

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**NEW TRENDS OF FINANCIAL INVESTMENT IN THE RUSSIAN MARKET**

The article is devoted to the analysis of the possibilities of adapting investment strategies to the rapidly changing, and therefore high-risk, conditions of the financial market. The changes in the market of equity and debt capital are characterized. The current state of the Russian financial investment market is analyzed and the prospects of the market development are defined.

**Keywords:** financial investment, investment attractiveness, financial market trends, dividend yield.

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**THE PROGRAM BUDGET OF LENINGRAD REGION: LEGISLATION, PRACTICE, PERSPECTIVES**

The practical experience of implementing the tool of state programs in the budgetary process of the Leningrad region is studied. The peculiarities, problems and prospects of applying the program-target method in the practice of the region are determined. It is concluded that further development of state programs in the Leningrad region will be based on the principles of project management.

**Keywords:** results-oriented budgeting, program-target method, state program, budget of the Leningrad region, project management, strategic map.

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**THE BEHAVIORAL APPROACHES' APPLICATION FOR THE RUSSIAN FINANCIAL MARKET MIDDLE-TERM DYNAMICS FORECAST**

With the help of principal component analysis, the research reveals that the Russian financial market is the sphere of global speculative investors' interests. The study also aims to characterize current state of the Russian financial market, define its middle-term behavioral dynamics scenarios and each scenario realization consequences. The main conclusion is the Russian financial market's vulnerability and instability due to speculative short-term investments' character, structural and regulatory problems as well as susceptibility to internal and external shocks. In order to improve the situation, it is highly recommended to carry out economic liberalization and economic growth stimulation policies owing to the fact that the most probable economic governmentalization scenario may aggravate the existing negative trends.

**Keywords:** emerging markets, Russia, Latin America, economic liberalization, economic growth, economic governmentalization, principal component analysis, speculative investment.