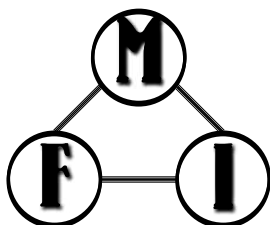


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Editorial Office:
Finformservice NIKA, Ltd
MFPU Sinergia, 80 G Leningradskiy
prospect, Moscow
phone: 8-916-646-09-30
http://finvector.ru
E-mail: nikainform@mail.ru

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Natalia E. Annenskaya, Candidate of Economic Sciences, Junior Researcher of the Scientific Research Center of Monetary Relations, Financial University under the Government of the Russian Federation

E-mail: nannenskaya@gmail.com

Konstantin V. Krinichansky, Doctor of Economic Sciences, Researcher of the Scientific Research Center of Monetary Relations, Financial University under the Government of the Russian Federation

E-mail: kkrin@yandex.ru

FINANCIAL MONEY AS A CATEGORY AND THE POSSIBILITY OF THEIR INCLUSION IN THE MONEY BASE

Abstract

The article contains a categorical analysis of a number of financial assets united by a single definition of "financial money". As a hypothesis, the authors formulated the assumption that the expansion of financial markets has a significant effect on money supply. Based on the paradigm of the portfolio approach of money demand, the authors demonstrate the "splitting" of the concept of money into "traditional" and "financial" money. Based on statistical data, the article reveals the structural relationships and trends of such segments of the financial market as the debt market, stock markets, repo, and derivatives transactions in comparison with the trends detected by the dynamics of the money supply in Russia.

Keywords: monetary theories, categorical characteristics of money, functions of money, money supply, financial markets, financial instruments.

Boris B. Rubtsov, Doctor of Economic Sciences, Professor of the Department of Financial Markets and Banking, Financial University under the Government of the Russian Federation; Leading Researcher of the Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations

E-mail: brubtsov@fa.ru

Alina A. Shaidurova, Postgraduate at the Department of Financial Markets and Banking, Financial University under the Government of the Russian Federation

E-mail: shajdalina@yandex.ru

THE GREEN BOND MARKETS IN RUSSIA: PROSPECTS OF DEVELOPMENT

Abstract

The article explores the economic and legal relations stemming from the issuance and trading capital market instruments, designed to finance projects, aimed at decreasing pressure on environment and promoting ecology-friendly development. The analysis of the growth of the green bonds market in the world has been done. The peculiarities of policy towards the development of green bonds market in major countries have been identified. The concrete examples of the issuance of green bonds have been examined for different groups of issuers and countries.

Keywords: green finance, green bonds, bonds market, capital market, financial market, stock exchange, ecology, sustainable development, socially-responsible investments, best available technology (BAT), Paris agreement.

Tatyana V. Zhukova, Candidate of Economic Sciences, Senior Researcher, Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations

E-mail: ttanya2001@gmail.com

GLOBAL TRANSFORMATIONS OF PENSION SYSTEMS IN THE 21ST CENTURY: 2009–2030

Abstract

Under the process of global ageing of population banks are increasingly focused on pensioners as protentional clients. In so doing the understanding of pension systems future is vitally important. This paper represents the core findings of the second part of the study devoted to pension reforms for the period after 2008–2009. For the confirmation of the first hypothesis which have been put forward in the previous article that is reforms trend changes after passing the tipping points of demographic factors influence (Hypothesis 1) trend analyses by periods 2009–2013, 2014–2019 is conducted. The absents of trend changes inside the period is confirmed. The Hypothesis 2 that economic factors influence on pension reforms has been rising after 2008 is confirmed. Global pension reform trend until the year 2030 is projected.

Keywords: bank customers, pension reforms, demographic factors, economic factors, trend in pension reforms, forecast.

Maria M. Kudinova, Candidate of Economic Sciences, Docent, Senior Researcher, Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations

E-mail: kudinovamaria2010@gmail.com

GLOBAL CAPITAL FLOWS IN 1980-2030: LONG-TERM TRENDS AND OUTLOOK

Abstract

The paper shows long-term cycles in global capital flows in 1980-2018. The analysis covers the market size, its volatility and correlation with global GDP and financial market indices, key participants (developed and emerging markets in Asia, Europe and Latin America), capital inflows and outflows in foreign direct (FDI), portfolio (FPI) and other investment. Market concentration levels and current disproportions are shown. The long-term market outlook (until 2030) is given.

Keywords: financial market, global capital flows, long-term financial cycle, FDI (foreign direct investment), FPI (foreign portfolio investment), other investment, financial globalization, market concentration, long-term trend, long-term outlook.

Anna V. Komova, Candidate of Economic Sciences, Senior Researcher, Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations

E-mail: komova.anna.v@gmail.com

SOVEREIGN WEALTH FUNDS AS GLOBAL INVESTORS: RETROSPECTIVE AND FORECAST

Abstract

Two periods and their specific features of SWFs investment strategies (pre-crisis up to 2008, post-crisis) are identified. For the period 1990-2019 there was an increase in the risk level of investments of sovereign funds, a decrease in the share of external managers, an increase in co-investments of strategic funds, and easing of quantitative restrictions on investments. The main events in the development of fund regulation are indicated and a forecast of trends up to 2030 is given. Forecast of changes in investment strategies for the period 2020-2030 is given (increase in risk level, enhanced assets utilization with passive strategies, the leading role of co-investments in PE, etc.).

Keywords: sovereign wealth fund, investment strategy, international financial market, external managers, co-investments, sovereign wealth funds regulation.