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#### Editorial Office:

Finformservice NIKA,  
80 G Leningradskiy prospect, Moscow

phone: 8-916-646-09-30

<http://finvector.ru>

E-mail: [nikainform@mail.ru](mailto:nikainform@mail.ru)

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**Lvova N.A.**, Doctor of Economic Sciences, Professor, the Chair of Credit Theory and Financial Management, Saint Petersburg State University

E-mail: [n.lvova@spbu.ru](mailto:n.lvova@spbu.ru)

#### **EMERGING FINANCIAL MARKETS: COMMON AND SPECIAL**

The paper challenges financial development of emerging market countries. The result of the current scientific discussion in this area is the recognition of the ambiguity of the financial development impact on economic growth. This implication forms the main context of the research. The theoretical basis of its methodology is based on research in the field of national financial systems and professional investment analysis. Materials from the IMF, the World Bank, international companies that publish stock indexes, etc. were used as an information base. Considering emerging markets as a single group, the author focused on an aggregated assessment of their level of development. It was found that, on average, this level can be considered optimal, which underlines the importance of financial transformations in the emerging economy. However, this conclusion does not apply to all the analyzed markets that show different characteristics, including from the perspective of banking services' comparative importance.

**Keywords:** financial market, emerging market, emerging financial market, financial development, financial development indicators, financial development models, banking sector.

**Natalia Nikolaevna Kunitsyna**, Dr. Sci. (Econ.), professor. Department "Finance and Credit", Institute of Economics and Management, Federal State Autonomous Educational Institution for Higher Education "North-Caucasus Federal University"

E-mail: [natkun2004@mail.ru](mailto:natkun2004@mail.ru)

**Ekaterina Ivanovna Dyudikova**, Candidate Sci. (Econ.). Department "Finance and Credit", Institute of Economics and Management, Federal State Autonomous Educational Institution for Higher Education "North-Caucasus Federal University"

E-mail: [dudikova.e@gmail.com](mailto:dudikova.e@gmail.com)

#### **DIGITAL INTERACTION OF EAEU COUNTRIES IN SETTLEMENTS AND PAYMENTS**

Under the modern conditions the formation of a shared digital payment space is an objective necessity. Since the creation the digital platform allows organizing timely updating of information, effective interdepartmental interaction, expanding the automation of processes, reducing labor, financial and time costs for document and operation management. The innovative technology based on it will guarantee the authenticity, transparency and non-recoverability of operations, as well as counter the global challenges, including cyber-attacks, financial wars and dollarization of the economy. The subject of the research is the intercountry cooperation in the payment sector. The goal is to form a model of a shared payment space in the EAEU based on innovative digital systems. To achieve the goal, the study solved the following tasks: authors considered the options for organizing international cooperation among the countries of the Eurasian Economic Union (EAEU) based on traditional and innovative technologies in the financial sphere, the advantages and disadvantages of each of them; presented the benefits of digitalization of payments and settlement at the national and international levels. As a result of the study authors determined the optimal version of the shared payment space of the EAEU bases on the innovative technology of distributed registries, presented the stages of its sequential transformation from electronic to digital format, which excludes the simultaneous model construction of the high-tech intercountry interaction. The practical usefulness and prospects for using the research results are updated in connection with the publication of the Bank of Russia Report for public consultations of 13.10.2020 "Digital Ruble," since the model recommended by the authors can be laid down as the basis for implementing a digital settlement system both domestically and internationally.

**Keywords:** intercountry collaboration; side-chain; technology of distributed registry; digital payment space; digital settlement; digital financial assets.

**Amosova N.A.**, Doctor of Economic Sciences, Professor, Financial Markets and Banks Department, Financial University under the Government of the Russian Federation

E-mail: [NAAmosova@fa.ru](mailto:NAAmosova@fa.ru)

**Verzhbitsky I. V.**, postgraduate student, Financial Markets and Banks Department, Financial University under the Government of the Russian Federation

E-mail: [NAAmosova@fa.ru](mailto:NAAmosova@fa.ru)

#### **RISKS OF THE ACTIVITIES OF RUSSIAN BANKING GROUPS IN THE FINANCIAL LEASE MARKET**

The rapid and extremely uneven development of the financial lease (leasing) market requires research efforts in many areas, including the analysis of the activities of its subjects. Operating in the finance lease market has a significant impact on the risk profile of Russian banking groups. According to the authors, one of the important but underestimated problems in this market is the high concentration of the leasing portfolio of companies. The purpose of the article is to summarize and develop ideas about the risks of Russian banking groups in the financial lease market.

**Keywords:** banking groups, investments, lending, leasing, risks, financial lease market, financial lease, financial stability.

**Denis Vysokov**, postgraduate student, Department of International Finance, Financial University under the Government of the Russian Federation

E-mail: [denisvysokov@mail.ru](mailto:denisvysokov@mail.ru)

#### **TRANSFORMATION OF CONSUMER MICROCREDIT INTO BUSINESS FINANCE**

This article discusses the issue of realizing the potential of microfinance in Russia to support entrepreneurship. The key problems associated with the transition of microfinance organizations to the segment of entrepreneurial financing are analyzed. At the moment, most of the microfinance organizations in Russia, despite the possibility of state support, prefer to specialize in consumer lending. In order to analyze key performance indicators of microfinance organizations, a regression model was built based on data from more than 700 companies from a number of countries in the period from 2012 to 2018. The study found that the current system of state support does not ensure the effective development of the microfinance sector; a reform of both the form of ownership and the funding mechanisms of microfinance organizations for entrepreneurial financing is required.

**Keywords:** microfinance, medium and small business, regression modeling.

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