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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

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Zalina A. Zagalova, Candidate of Economic Sciences, Associate Professor of the Department of World Finance, Financial University under the Government of the Russian Federation

E-mail: zazagalova@fa.ru

Author ID: 323654

Payment Systems Based on Collective Settlement Units: Limits and Opportunities

The limits and possibilities of payment systems based on collective settlement units depend on the nature of the influencing political and economic factors, they may change under the influence of purposeful actions of government agencies and central banks to ensure sustainable economic development. It is advisable to consider the expansion of the possibility of using payment systems using collective settlement units from the perspective of the formation of a single payment space of an interstate association, taking into account various models of interaction of payment services infrastructure for wholesale and retail payments provided by public and private sector institutions, also as additional geopolitical factors, including possible sanctions restrictions in the use of global payment infrastructures.

Keywords: *payment systems, collective settlement monetary units, Committee on Payment and Settlement Infrastructure.*

Inna V. Lukashenko, Candidate of Economic Sciences, Associate Professor of the World Finance Department, Head of the International Finance Laboratory, Financial University under the Government of the Russian Federation

E-mail: IVLukashenko@fa.ru

Author ID: 750732

Some Risk Factors of monetary and Financial Stability: Global Trend /strokes to the problem/

The article discusses the main monetary factors associated with the events of the first quarter 2022 and determining the further development of the global financial market. The annual dynamics of various financial indicators that affect the economy of developed countries, such as the USA, the European Union, and Japan, is presented. Their role as instruments, stimulating economic activity, is traced. The conclusion is made about the ambiguity of their impact individually and in the aggregate of impact.

Keywords: *yield curve, interest rates, currency pairs, monetary aggregate, world reserve currencies, inflation, Federal Reserve System.*

Ekaterina M. Popova, Doctor of Economic Sciences, Professor of the Department of Banks, Financial Markets and Insurance, Saint Petersburg State University of Economics

E-mail: popova57@mail.ru

Author ID: 655698

Jean Philippe Mballa Nomo (Republic of Cameroon), postgraduate student of the Department of Banks, Financial Markets and Insurance, Saint Petersburg State University of Economics

E-mail: jeannomo@yahoo.com

Formation of the Stock Market Infrastructure of the Russian Federation: a Retrospective Analysis

The article provides a retrospective analysis of the process of formation and development of infrastructure institutions of the Russian stock market, starting from the first days of the formation of the securities market and ending with modern times, identifies the main stages in the formation of infrastructure, highlights significant events and characteristic features of each period.

Keywords: *infrastructure, stock market, stock exchange, depositories, registrars, accounting system, digitalization, investment platforms, regulation, stages, central counterparty, central depository, mega-regulator.*

Lylia Ghanem (Syria), *postgraduate student of the Department of World Economy and World Finance, Financial University under the Government of the Russian Federation*

E-mail: ghanemlig71@gmail.com

Cloud Computing as a Basis for Innovative Transformation of International Financial Markets

The article outlines the fundamentals of innovative transformation of financial organizations based on cloud computing. The main characteristics of cloud computing are explored, the types of clouds and the models used are presented. The analysis of the global financial cloud services market was carried out, the main features and trends were identified, the importance of introducing this technology in obtaining a competitive position, reducing costs, and quickly entering international financial markets. The author also develops a proposal that will help in the successful innovative transformation of financial institutions.

Keywords: *cloud computing, international financial markets, banks, API, financial sector, financial institutions, global financial industry, laas, Saas, PaaS.*

Ilya N. Lenkov, *Candidate of Economic Sciences, Associate Professor of the Department of World Economy and Management of Foreign Economic Activities, Lomonosov Moscow State University*

E-mail: Lenkov@spa.msu.ru

Author ID: 731831

Orcid: 0000-0002-6094-3743

Eva A. Popova, *laboratory assistant of the Department of World Economy and Management of Foreign Economic Activities, Lomonosov Moscow State University*

E-mail: PopovaEA@spa.msu.ru

Foreign Direct Investment in Southeast Asia: Achievements and Limitations of Intra-Asean Cooperation

This article considers the main directions of investment in the Southeast Asia region, analyses intra-ASEAN investment flows by host-country and report-country. Also, the analysis of direction of using attracted investments is given. It is concluded that distribution of the shares of attracted investments from year to year changes dynamically and does not have a stable unidirectional dynamic. In general, the reason of the attractiveness of the region is the emergence of new investment opportunities due to the strengthening of regional integration processes, as well as the regional division of labor between ASEAN multinational corporations.

Keywords: *ASEAN, investments, integration, FDI.*
