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### **Formation of the market for carbon credits: international practice**

The necessity, prerequisites and financial mechanisms for the formation of the carbon credits market in the context of the global trend of countries' transition to carbon neutrality are considered. The segment, level, institutional, sectoral structures of the carbon credits market are given. Given the country, statistical characteristics of the mandatory and voluntary segments of the carbon credit market. A comparative analysis of the state of carbon markets by countries and their regions is given. The stimulating role of the voluntary segment of the carbon credits market in providing investments in low-carbon projects was noted. New aspects of the reform of the EU carbon market (cross-border carbon regulation and integration with a number of European countries that are not members of the EU) are considered. The areas of activity of Russian banks on the use of foreign experience in carbon lending have been determined.

**Keywords:** carbon credit market, financial mechanisms for carbon regulation, climate exchange, emission quotas, investments in low-carbon technologies.

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### **Development of financial markets in Europe and Central Asia: opportunities and limitations of assessment**

The study assesses the possibility of comparing the development of financial markets in Europe and Central Asia. It is revealed that currently the countries of Europe and Central Asia provide incomplete information about the development of the financial market: which makes it difficult to assess and compare them. It is established that the indicators characterizing the development of financial markets demonstrate a strong heterogeneity, indicating large differences in the functioning of the financial systems of the countries of Europe and Central Asia. Based on cluster analysis, the countries are divided into clusters according to the similarity of the development of financial markets.

**Keywords:** financial market development, financial stability, financial market depth, financial market efficiency, price volatility

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**Analysis of the state of the debt and money markets in the context of securitization and reform of indicators**

The authors consider the development of the debt market through the prism of global trends in the development of the financial market - securitization and desintermediation in the changed operating environment caused by the digitalization of the economy. The growth in the scale of securitized debt and the simplification of the procedure for creating emissive securities actualizes the issue of whether market participants have tools that meet the requirements of availability and representativeness for determining the cost of raising capital and further managing debt, which are benchmark money market indicators. The ongoing indicator reform – which resulted in the abandonment of LIBOR as a basic element of pricing – increases the importance of research focused on newly introduced indicators and issues related to their formation.

**Keywords:** *debt market, money market, securitization, disintermediation, money market indicators*

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**Factors of financial inclusion in the context of the theory of financial development**

One of the numerous theoretically unresolved, but requiring solution problems within the framework of the concept of financial development, is the problem of ensuring financial inclusiveness. The article is devoted to identifying the factors of financial inclusiveness in the current concepts and particular theoretical views on financial inclusiveness that are significant for financial development. On the basis of a descriptive analysis, the author identifies significant factors of financial inclusiveness, which have been formed, including in the process of digitalization of the economy, and can have both a positive and negative impact on financial development, formulates proposals aimed at neutralizing the negative and strengthening the positive impact of factors on financial development, and also the need to establish a financial inclusive framework in order to ensure financial stability.

**Keywords:** *financial development, financial inclusion, financial inclusion, factors of financial inclusion, institutional quality, financial literacy, digital literacy, digitalization*

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**Models of Financial Markets Regulation: The Experience of the People's Republic of China**

The authors investigate regulation models of the People's Republic of China financial markets. The originality of the presented material is due to the interconnectedness of the consideration of a complex of threats, vulnerabilities, and risks in various areas of activity of public institutions. The analysis carried out in the study indicates the possibility of using rational methods of proactive regulation of China's national market under the dynamic influence of external factors.

**Keywords:** *financial market, digital financial innovations, centralized control, regulation, financial stability, cybersecurity*

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