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### **Assessment of the scientific validity of introduction of European Union's carbon border adjustment mechanism**

The article analyzes the European Union's initiative to introduce carbon border adjustment mechanism (CBAM) and its consequences for subjects of the Russian and global economy. It is shown that the theoretical basis for CBAM is still missing, which causes the presence of many vulnerabilities of this initiative. Based on the analysis, the author concludes that due to the numerous vulnerabilities of CBAM, which determine its illegitimacy and counterproductivity, the EU faces the challenge of revising and adjusting this mechanism.

**Keywords:** *cross-border carbon regulation, carbon border adjustment mechanism, concept of «carbon leakage», UN Framework Convention on Climate Change, Paris Climate Agreement, global problems*

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### **Insurance Risks Reinsurance Through Cat Bonds Issuance**

Sanctions constrained for Russian reinsurers most foreign reinsurance markets. Among main directions of financial market development of Russian Federation for the period of 2023-2025, adopted by the Central Bank of Russian Federation - insurance securitization through issuance by insurance companies catastrophic bonds (Cat Bonds). For insurance companies it implies an option for insurance risk transfer and reduction of capital burden, that allows the insurer to increase its insurance portfolio to maximize its financial result. With given limited access to foreign reinsurance markets catastrophic bonds allow the insurer to obtain extra reinsurance capacities. Investing in catastrophic bonds may become an attractive instrument for investors. They get an opportunity to invest in insurance industry without direct involvement in insurer capital and gain high return respectively. Insurance risks do not correlate with market risk which make this type of securities effective for portfolio diversification. In the article the results of insurance contracts securitization model are presented with expected cash flows of a single insurance company as a collateral.

**Keywords:** *reinsurance, securitization, capital adequacy, SPV, loss ratio, insurance premiums, trigger events, catastrophic bonds (Cat Bonds)*

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### **Crowdfunding as an innovative method of venture financing in Russia**

Equity crowdfunding (crowdfunding) is an increasingly popular alternative method of collective equity financing of Russian private enterprises. This article discusses the author's hypothesis that crowdfunding is a modern method of venture financing. Despite the mixed dynamics of venture investments in Russian startups amid the geopolitical and economic turbulence, crowdfunding has shown high growth rates since the adoption of a regulatory federal law in 2020. Due to the low entry threshold, equity crowdfunding reduces barriers to finance domestic non-public enterprises by individuals and legal entities. Companies that list their projects on investment platforms in turn have the opportunity to promote and advertise their business for scaling in later investment rounds. The study shows that crowdfunding has its limitations, making it impossible to completely replace the classic venture capital market. However, crowdfunding is capable of consolidating the capital of unqualified retail investors with large private and institutional investors in order to increase the volume of venture financing for Russian innovative businesses.

**Keywords:** *equity crowdfunding, venture capital, crowdfunding, small and medium-sized enterprises, startups.*

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### **Australia's deposit insurance system: from denial to acceptance**

The article provides an overview of approaches to transparency of central banks in the context of the transformation of the financial system. A historical digression is given to the approaches of central banks to the disclosure of information about their activities. The necessity of reducing the disclosure of sensitive information by central banks of countries that may be under sanctions is shown. The authors briefly reviewed the Russian version of international sanctions against the Bank of Russia, as well as the value judgments of a number of economists regarding the economic policies of leading Western countries. The 2020 IMF requirements for financial sector transparency are outlined in fragments. It is concluded that the influence of geopolitical factors on financial policy on a regional and global scale is increasing.

**Keywords:** *central banks, transparency, limits of transparency, transformation of the financial system*

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