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DIGITALIZATION OF ISLAMIC FINANCE: NEW DIRECTIONS AND DEVELOPMENT PROSPECTS IN WORLD PRACTICE

The article is devoted to the study of the processes of digitalization of the Islamic financial system. The research methodology is built on the basis of studying the essential characteristics of the Islamic financial system, its main components, methods of measurement from the point of view of fundamental approaches to its adaptation to modern technological innovations. Taking into account the identified features of the digital model of Islamic finance, which is based on the concept of decentralized finance, a theoretical and analytical review of the real FinTech sector on the largest financial platforms in the world was carried out and digital tools were identified that can be used in practical activities, including the possibility of using blockchain, crypto-assets, smart contracts. An evidence base has been formed that determines the directions and prospects for the introduction of digital technologies in the Islamic financial system, which made it possible to substantiate a new mechanism for its functioning in modern economic conditions.

Keywords: blockchain, Islamic financial system, crowdfunding, digital technologies, Sharia, FinTech, decentralized finance concept

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INSTRUMENTAL STRUCTURE OF THE FINANCIAL MARKET AS A FACTOR OF ECONOMIC GROWTH

The issues of the influence of instrumental structure of the financial market (credit, shares, corporate and government bonds) and related factors on economic growth for a wide range of countries (51 in total) with different levels of development for the period 1995-2021 are considered. The research method is a multi-level cross-country cluster analysis of financial and economic indicators, supplemented by in-depth country analysis. It has been confirmed that the financial market structure factor influences economic growth only under certain conditions. Any ratio between sectors, except for a larger share of the government debt market, can be effective. The dominance of the financial market over the real sector (even with good diversification and liquidity) leads to an outflow of labor and financial resources to the financial market, limits economic growth, and deforms its structure. Changing the financial market structure can stimulate growth at certain stages of development when real sector demands for the new forms of business financing with a different way of distributing financial risks.

Keywords: financial market structure, long-term economic growth, clustering, k-means method, bank loans, stock market, corporate bond market, government debt market, gross fixed capital formation, real sector, gross savings

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FOOD TOKEN: A NEW DIGITAL ASSET FOR THE BRICS COUNTRIES

The article provides an analysis of the use of Food token in the calculations of the BRICS and BRICS+ countries, a review of opinions regarding the conditions for the start of circulation of this token, backed by food products, and also notes the importance of using Food token in addressing the goals of sustainable development and cooperation in ensuring food security. Particularly controversial aspects of the launch of BFT in the BRICS trading space and financial platform, characteristics of the readiness of the participating countries to circulate a single currency and digital financial assets, which will lay the foundation for new forms of payments outside the US dollar, are considered. The factors of attractiveness and deterrence of the use of tokens are shown. This article is a continuation of the author's research into the line of the following types of tokens: "gold", "green", "grain", "tourist".

Keywords: BRICS countries, Food token, digital financial assets, crypto instruments

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CHINA'S EXPERIENCE IN ESTABLISHING SPECIAL ECONOMIC ZONES

This article explores China's experience in creating special economic zones, focusing on the Greater Bay Area and the Hainan Free Trade Port. The authors talk about the importance of developing special economic zones in China and their competitive advantages relative to each other. The Greater Bay Area provides support to Hainan Free Trade Port in high-tech manufacturing and advanced services. Hainan's financial reform policy is to serve the investment and financial needs of the local economy, with an emphasis on trade and investment liberalization. Hainan Free Trade Port, as a key hub of the Maritime Silk Road, helps attract investment and expand trade opportunities for the Greater Bay Area. Differences in tax policy, infrastructure and key sectors of economic development are shown, recommending investors to carefully consider these factors when making strategic decisions.

Keywords: China, special economic zone, international financial relations, international finance, foreign investment, international trade.
