



Science magazine
Savings Business
Abroad

№ 2/2023

Financial and digital technologies for the population

Science magazine Savings Business Abroad

THEORY AND PRACTICE OF THE SAVINGS BUSINESS

Panova G.S.

SAVINGS OF THE POPULATION AS A SOURCE OF INVESTMENT3

FINANCIAL TECHNOLOGIES FOR THE POPULATION

Khominich I.P.

FINANCIAL INDUSTRY IN CONDITIONS OF DIGITALIZATION:

CONCEPTUAL AND APPLIED ASPECT 18

INTERNATIONAL INVESTMENTS

Starodubtseva E.B.

INTERNATIONAL INVESTMENT ACTIVITY OF SINGAPORE 32

© Science magazine Savings Business Abroad. Founder and publisher: Fininformservice NIKA LLC.
Certificate PI 77-1027 issued by the Ministry of Press, Broadcasting and Mass Media of the Russian Federation dated
04.11.1999. The journal is included in the RSCI, CrossRef.

**E-mail: nikainform@mail.ru . Website: finvector.ru
Phone: 8-916-646-09-30**

CRYPTOASSETS: A DEPOSIT TOKEN

Volodina V.N.

The Deposit Token New digital currency for Switzerland..... 42

DEPOSITS, DEPOSITS, SECURITIES

Lenkov I.N.

The Role of Replacement Bonds in the Context of Sanction Restrictions 56

WEALTH MANAGEMENT

Badalov L.A.

Savings at high interest rates in Russia and foreign countries 65

INFORMATION 4 обл.

Editor-in-chief Panova G.S., Doctor of Economics, Professor

Deputy Editor-in-Chief Medvedeva M.B., Candidate of Economics, Professor

Scientific editor: I.P. Khominich, Doctor of Economics, Professor.

Editorial Board: Yevlakhova Yu.S., Doctor of Economics, prof.; Rudakova O.S.,

Doctor of Economics, prof.; Starodubtseva E.B., Doctor of Economics, prof.;

Yanova S.Yu., Doctor of Economics, prof.; Blokhina T.K., Doctor of Economics, prof.;

Annenskaya N.E., Candidate of Economics, Assoc.; Meshkova E.I., Ph.D., Assoc.;

Shaker I.E., Ph.D., Assoc.; Ter-entyeva O.I., Ph.D., Assoc.; Badalov L.A., Ph.D., Assoc.;

Zhukova T.V., Candidate of Economics, Senior researcher; Lenkov I.N., Ph.D., Assoc.;

Lukashenko I.V., Ph.D., Assoc.; Trushina K.V., Ph.D., Assoc.; Soldatova A.O., Ph.D., Assoc.

Project manager and author of the idea: Volodina V.N.

Panova G.S., *Doctor of Economic Sciences, Professor of the International Finance Department, Moscow State Institute of International Relations (MGIMO University)*

E-mail: gpanova@mail.ru; Author ID: 491860; ORCID ID: 0000-0003-3734-5507

SAVINGS OF THE POPULATION AS A SOURCE OF INVESTMENT

Abstract

The article discusses theoretical and applied issues of household savings and financial stability in the context of the transformation of the economy of the Russian Federation. The relevance of the topic is due to the need for an integrated approach to solving the issues of stimulating the savings of the population in the modern conditions of technological transformation of financial markets. The topic is relevant both from the point of view of economic science, since the conceptual apparatus of household savings (the definition of their essence and factors of influence) is still debatable, and due to the need to apply new approaches to the organization of household savings in the Russian Federation at the macro and micro levels. The need for additional financial resources to stimulate the country's economic growth and development testifies to the importance of the population's savings, which not only can, but should be more actively used for the common good. The article presents debatable issues of the organization of savings of the population and their use in the interests of ensuring expanded reproduction and increasing social welfare. The article is addressed to a wide range of readers.

Keywords: *savings potential of the population, savings, investments, banks, central bank, foreign experience, savings rate*

Irina P. Khominich, *Doctor of Economic Sciences, Professor of the Department "Global Financial Markets and Fintech", Plekhanov Russian University of Economics*

E-mail: 9204977@mail.ru

Author ID: 467379

Financial industry in conditions of digitalization: conceptual and applied aspect

Abstract

The key directions of influence of digital finance on the architecture of the financial market and the functioning of its subjects are analyzed. In the context of digitalization, such fundamental trends as globalization with changes in its forms and effects, datafication, inclusivity, decentralization, and disintermediation are explored. These modern trends with their features, characteristic properties, advantages and disadvantages are shown in relation

to the financial market, financial institutions, and are disclosed from the point of view of theory and financial practice.

Keywords: *financial market, digital finance, globalization, datafication, inclusivity, decentralization, financial disintermediation*

E.B. Starodubtseva, *Doctor of Economics, Professor of the Department of World Economy and Global Finance at the Financial University*

E-mail: evdokija59@mail.ru

Author ID: 639107

INTERNATIONAL INVESTMENT ACTIVITY OF SINGAPORE

Abstract

The article examines Singapore's position in the capital market, focusing on foreign direct investment in Singapore. It identifies key investors and investment directions, analyzes foreign direct investments, and highlights the investment cooperation between Singapore and Russia.

Keywords: *global economy, foreign direct investment, Singapore, foreign direct investments*

Valeriya N. Volodina, *Editor-in-Chief of the magazine "Banking Services", General Director of "Fininformservice NIKA" LLC*

E-mail: nikainform@mail.ru Author ID: 1087056

The Deposit Token New digital currency for Switzerland

Abstract

In terms of global economy digitalization Decentralized finance (DeFi) in the world capital markets intensifies. One of the development trends for digital assets is the tokenization of assets. This article considers the initiative of Switzerland to develop such an innovative digital instrument as a tokenised deposit or Deposit Token (DT). Economic, legal and technological issues are discussed. The types of DT are analyzed («Standardised token», «Joint token», «Coloured token») as well as the prospects for its development in the National Economy of Switzerland. This article is based on the report of the Swiss Bankers Association (SBA) dated March 2023.

Keywords: *deposit token, tokenization, stablecoins, digital assets, digital economy, cryptocurrencies, Distributed ledger technology (DLT), securities, CHF, SPV, smart-contracts, blockchain, DeFi, «Standardised» token, «Joint» token, «Coloured» token*

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 ID: 0000-0002-6094-3743

The Role of Replacement Bonds in the Context of Sanction Restrictions

Abstract

The article explores the essence of a financial instrument known as replacement bonds, their role, and the mechanism of the procedure for replacing Eurobonds issued by domestic issuers owned by Russian residents in foreign infrastructure. The procedure for replacing Eurobonds is implemented with the aim of eliminating existing restrictions on debt servicing imposed by sanction restrictions. The infrastructure interaction between the National Settlement Depository (NRD) and Clearstream and Euroclear after sanctions from unfriendly states has also been disrupted. This necessitates addressing these issues, which is achieved through the implementation of the bond replacement procedure.

Keywords: National Settlement Depository, Eurobonds, Replacement Bonds.

Lazar A. Badalov, Candidate of Economic Sciences, Associate Professor of the economics NUST MISIS

E-mail: lazarbadalov@rambler.ru Author ID: 711421

Savings at high interest rates in Russia and foreign countries

Abstract

The article examines the situation in the financial market of Russia and abroad in the context of the policy of expensive money of central banks. In Russian Federation the peculiarities of choosing savings options in conditions of high interest rates are that the population does not see an alternative to bank deposits in such a situation. A bank deposit seems to have no alternative in relation to other forms of savings (securities, foreign currency and precious metals), which, on the one hand, of course, allows the population to receive high incomes with minimal risks, but on the other hand reduces the inflow of funds to the stock and credit markets. The content of this article is an attempt to analyze the benefits and disadvantages of various forms of savings in conditions of high interest rates.

Keywords: Bank of Russia, monetary policy, the policy of expensive money, savings, interest rate