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Problems of ESG banking development and ways to solve them

Abstract

The article shows that in modern conditions, the main motivation for the development of ESG banking is the intention of Russian credit institutions to improve the perception of their image by stakeholders, while following the principles of sustainable development is typical, first of all, for the most significant and profitable banks. It is proved that in order to promote the implementation of sustainable development principles in Russian banks, it is necessary to develop an ESG-rating system based on a unified methodology adopted by the professional community. Specific mechanisms that determine the relationship between an objective and independent assessment of ESG achievements of Russian banks with the conditions for providing state support for their activities are also required. An appropriate system of state support measures for ESG banking is proposed, depending on the macroeconomic situation, and an algorithm for determining the maximum amount of state guarantees that can be provided to investors financing green projects.

Keywords: ESG banking, sustainable development, responsible financing, green projects, government support, ESG ratings

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Prospects for attracting foreign capital to the Russian securities market in the context of sanctions

Abstract

Over the years of market reforms, Russia has become part of the global capital market. Foreign investment played an important role as a source of financial resources for the national economy even after the first wave of sanctions in 2014. The situation changed radically after February-March 2022. The volume of obligations for all types of investments (accumulated investments within the country) halved in two years. After unprecedented sanctions from Western countries, it is possible to expect the receipt of external financial resources only from a small group of countries of the conditional "South". The study of the possibility of attracting funds from investors from friendly jurisdictions showed that investments coming to the Russian market from these countries were insignificant even before the sanctions, and in any case they cannot make up for the departure of traditional investors from developed markets. The most promising source of external financial resources in the current circumstances are the sovereign wealth funds of the Persian Gulf countries. The Chinese capital market, despite its size and potential, is unlikely to provide any significant inflow in the coming years.

Keywords: financial market, capital market, foreign direct investments, foreign portfolio investments, China, Persian Gulf countries

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Digitalization as a factor in the development of ecosystems

Abstract

The article deals with issues related to the analysis of factors influencing the development of digital platforms and ecosystems. The features of the current stage of digital transformation of financial markets are shown, the positive and negative impact of various aspects of digitalization on the development of ecosystems is assessed, the results of the analysis are presented. It is substantiated that digital technologies are a determining factor in the creation and development of digital platforms and digital ecosystems.

Keywords: *digitalization, platform, ecosystem, digital transformation, risk, digital technologies, cyber risk, customer centricity*

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New risks of digital financial services**Abstract**

This article is devoted to important issues of technological risks and fraudulent schemes in the digital financial environment. The authors have identified the objects and subjects of cyberbullying. Both systemic risks and rapidly emerging new types of risks associated with various payment instruments, including cryptocurrencies, are considered and structured in detail. The authors give a detailed description of the risk carriers, fraudulent schemes and methods of counteraction. The measures that can offset the risks of fraud in digital financial services are outlined, including modern technological solutions.

Keywords: *Risks, digitalization, financial services, payment instruments, online payments, bank cards, crypto assets, anti-fraud*

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Prospects for a global reserve currency in the context of a comparison of BRICS strategic alternatives, the position of the US dollar and Bitcoin**Abstract**

The paper examines the prospects of the global reserve currency in the context of strategic alternatives to BRICS, the US dollar and Bitcoin. The concept of the BRICS countries in relation to the US dollar as a global reserve currency is considered. The reasons for the BRICS countries' desire for other currency agreements identified and their main strategies defined. The consequences of current events in the global monetary and financial system in relation to the US dollar analyzed, which can lead to a decrease in its dominance, global economic rebalancing, and an excess of BRICS GDP relative to G7 GDP. The conclusions of the study based on the fact that the key prerequisites for the widespread recognition of any currency as a reserve currency at the global level should be serious economic fundamentals, deep and liquid asset markets, as well as reliable institutional support.

Keywords: *BRICS strategic alternatives, US dollar, Bitcoin, international reserve currency, global monetary and financial system*
