

Opportunities for expanding Russian financial operations in global markets and developing the international financial center of Russia

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Abstract

Subject/topic. Study of the features of the creation, activities and development of international financial centers. **Goals/Ojectives.** Search for opportunities to expand Russian operations in the global financial market through the development of the international financial center of the Russian Federation. The object of study is global financial markets. The subject of the study is Russian operations in global financial markets. **Methodology.** General scientific and special methods of scientific knowledge: descriptive and analytical, analysis and synthesis, methods of quantitative and qualitative comparisons. **Results.** In the course of the work, it was concluded that in the short term, Russia is not ready to become an international financial center. In order to compete with top-rated international financial centers such as New York, London and Hong Kong, the Russian economy has an underdeveloped financial infrastructure. The digitalization of the economy and the financial system, the development of distributed ledger technology («blockchain») can have a significant impact on the financial market by modernizing the existing system, as well as eliminating individual institutions or intermediary functions. To expand Russian financial operations in the global financial market through the development of the International Financial Center of the Russian Federation, it is necessary to develop cross-border settlement and clearing payment service systems in national currencies. **Conclusions/Relevance.** In the work, the place of Moscow among international financial centers was determined. It is noted that in the process of the spread of globalization processes the role of international financial centers is being transformed and today, serving the movement of international financial flows, they are a key component of the global financial system mechanism. The necessity of promoting the development of Russia as an international financial center is substantiated, since this has a positive impact on the country's economy, increases the level of welfare of the population, and reduces the level of unemployment. The informational basis of the article is monographic studies and periodical publications of domestic and foreign scientists and economists, materials and analytical reports of international consulting companies and analytical centers. **Application.** The results of the work can be used in further scientific research and practical development in the field of identifying the features of the functioning of world financial centers, the patterns of development of world financial markets, substantiating the choice of tools and mechanisms for improving the financial system and introducing best international practices in the Russian economy.

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Keywords: *international financial center, financial globalization, EAEU, cryptocurrency, escrow account*

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