

Review of Official Papers on the Creation of a World Financial Centre in Russia (2008-2024)

Maxim Vlasov

*Faculty of Economics, St. Petersburg State University, St. Petersburg, Russia
maxvvell@mail.ru*

Abstract: *The review article analyses more than 30 official papers on the program for the creation of a world-class financial centre in Russia, one of the directions of Russian state policy initiated in 2008, but the consequences of the implementation of which can be traced back to the present. The research methodology appeals to the theory of the new institutional economy, so priority is given to the role of public institutions that prepared these documents. Exclusively on the materials of official sources, the definition of the "World Financial Centre" is given, as well as its characteristics, including location, management bodies, program goals, program performance indicators, periodization and the role of individual statesmen in formulating and fulfilling the tasks of the program to create a world financial centre in Russia.*

Keywords: *World Financial Centre, International Financial Centre, Financial Centre, Russia, Moscow, Development Strategy, Institutes, Official Papers*

1. Introduction

The initiative to "transform Moscow into a powerful world financial centre" was suggested by Russian President D. A. Medvedev during his speech at the St. Petersburg International Economic Forum in June 2008 [1, p. 3]. D. A. Medvedev used the term "World Financial Centre" in the speech, then the option "International Financial Centre" became more frequently used in the official papers for this phenomenon. We will use the abbreviation "WFC" in the future for short and imply the original version of the term "World Financial Centre", while retaining the original version in quotations.

After Dmitry Medvedev's speech, more than 30 official papers were published in which various public institutions revealed their approach to this project. They are given in the list of references to the current article. This research is based primarily on a review of normative legal acts, strategic documents, official speeches, opinions and professional standards, grouped by the institutions those prepared them. The review of official papers regarding the WFC could be named historical, since the term "WFC" in relation to government policy in the field of financial markets ceased to be used even earlier, exactly since 2021. However, firstly, the urban approach to global finance has been relevant still (for example, it has been developing in the publications of the Long Finance agency (the United Kingdom), the Chinese Development Institute, the scientific group of Loughborough University and others, secondly, the initiator of the policy has not left the Russian political arena yet (we are talking about D. A. Medvedev, Deputy Chairman of the Security Council of the Russian Federation).

2. Literature Review

The most complete review of the regulatory basement for the creation of the WFC was presented in the report of the research work led by Prof. Y. M. Mirkin [2]. The team of authors analyzed several WFCs in the CIS counties and the World using the same methodology, taking into account the peculiarities of the regulatory framework, taxation and organizational structure, but the research period was ended in 2015. An interesting attempt to study the official position of the Russian authorities regarding the policy of creating an WFC was made by a research group from Samara State University of Economics, headed by D. Abramov. They constructed a general historical narrative of the development of the Russian financial sector from the early 1990s till 2010s, but did not rank either the contribution of institutions or the impact of main official papers [3]. Many other studies devoted to the creation of the WFC in Russia have reviews of legislative framework regulating the development program of this institution, although they just sketched it without an in-depth analysis [4; 5].

The resources of the Garant legal framework were used to make a database of official papers (<https://ivo.garant.ru>), as well as a list of documents adopted within the framework of the WFC creation program, posted on the Moscow International Financial Center website (<https://mfc-moscow.com/index.php?id=164>).

3. Methods

The goal of this article is to provide a systematic review of official papers on the creation of the World Financial Centre in Moscow from the moment the initiative appeared in 2008 to the present, assessing the contribution of the public institutions that prepared them. The following public institutions have formulated their approaches to the creation of the WFC in Russia: the President, the Government, federal ministries and services (in particular, the Federal Financial Markets Service, which was taken over by the Bank of Russia in 2013), the Government of Moscow, the Bank of Russia, the Russian Union of Industrialists and Entrepreneurs, etc. The change of the heads of these institutions had a noticeable impact on the development of the WFC, which we will also try to reflect in the article.

The following methods were used to achieve the goal: the method of scientific comparative analysis of official papers related to state strategic planning, the method of content analysis, abstract logical methods, as well as a regulatory and institutional approach. The official papers are analyzed in chronological order as they are published. In the chronology of the creation and development of the WFC in Moscow, the following stages are sometimes distinguished: 1) "regulatory" (2008-2011), 2) "infrastructural" (2011-2016), 3) "investment" (2016 – present). But a problematic approach was chosen in the presentation of the material in the current review. Each section is dedicated to a separate issue: 1) Moscow's regional policy and the WFC creation project; 2) the definition of the WFC and its location; 3) the WFC management institutions; 4) indicators of the WFC creation program; 5) the current status and prospects of the project.

4. Results and Discussion

4.1 *The impact of Moscow in WFC project*

Traditionally, reviews of official papers begin with the Constitution. In this study, this approach will allow us to build a hierarchy of regulations of WFC. According to the Constitution, the Russian Federation is a federal state (Article 1). According to the principle of a federal structure, governments of each level should have a special range of powers. However, the Russian Constitution does not define exclusive area under the jurisdiction of regional authorities. Article 71 prescribes areas under the exclusive jurisdiction of the Russian Federation, Article 72 provides a list of areas of joint jurisdiction of the Russian Federation and the regions of the Russian Federation. Regional laws should not contradict federal laws that comply with the Constitution. Thus, all issues regarding the World Financial Centre in Moscow should be resolved at the federal level. The Moscow government can only resolve issues related to foreign economic activity and financial policy jointly with the federal centre. For example, in Kazakhstan, that is not a federal state, a special constitutional law "On Astana International Financial Centre" was adopted. Paragraph 1 of Article 74 of the Constitution of the Russian Federation states: "The establishment of customs borders, duties, fees and any other obstacles to the free movement of goods, services and financial resources is not allowed on the territory of the Russian Federation" [6]. But in Russia, special economic zones (hereinafter SEZ) have a different tax and customs regime comparing to the rest of the country. Nevertheless, in relation to the SEZ, such regimes operate on the basis of the federal law, and a special immigration regime applies to foreign employees involved in projects to create the WFC and the Skolkovo innovation Centre on the basis of a Government decree [7]. That is, the WFC does not have a separate federal law, like Skolkovo, but the legislative framework for the functioning of the financial services cluster has been partially created.

4.2 *Definition and Location*

Official papers give the definition the WFC. According to the "Concept of Long-Term Socio-Economic Development of the Russian Federation for the Period up to 2020" (hereinafter referred to as the Concept of Development up to 2020), approved in November 2008: "The IFC is a system of interaction between organizations in need of attracting capital and investors seeking to place their funds, which covers participants from many countries. Due to the large number of participants, integration into

global financial markets and the creation of special regulatory conditions, the international financial centre should solve the problem of attracting and investing capital more effectively than the national stock market" [8, p. 98]. This definition was proposed four months after the President's speech. The main developer of the Concept was the Ministry of Economic Development of the Russian Federation, headed by E. S. Nabiullina, who became the Chairperson of the Bank of Russia in June 2013. This definition was quite unclear and undetailed, which was probably done consciously so as not to limit the actors of the program to create the WFC in the future. In our opinion, in this case, the definition of "WFC" could be replaced by "the financial market of Russia", while the sentence would not lose its meaning. Obviously, this definition requires specification.

In the "Concept of Moscow's Development as a National and International Centre", approved by the Government of Moscow in May 2009 [9, p. 1], the same word combination of the definition as a "system of interaction between organizations" was kept, although it was tied to the context of strategic planning of the city: "... The formation of the IFC is considered as an integral part of the transition of the Russian Federation to an innovative socially oriented type of economic development" [9, p. 2]. Earlier, arguments were given why it was not worth expecting conceptual breakthroughs from the Moscow Government: regional authorities should coordinate their financial policies with federal authorities. In the papers of the Moscow Government, the WFC was proposed to be located either in the business quarter of Moscow City or on the site of the former Likhachev Automobile Plant ("ZIL") [9, p. 24]. A special feature of the Moscow Government was the endeavor to take into account the opinion of the business community and tried to attract them to the discussion of the program for the creation of the WFC in Moscow [10, p. 1; 11, p. 10], while the "Action Plan for the Creation of an International Financial Centre in the Russian Federation" and the State Program did not assume the participation of commercial structures [12, 13, 14]. Also the Moscow Government ordered a survey collected and analyzed options of large foreign financial businesses on the prospects for the development of the WFC in Moscow [15, p. 2].

In D. A. Medvedev's speech and subsequent official paper of federal agencies, the location of the WFC was assumed to be in Moscow. Most of the "Concept for the Development of the International Financial Centre in the Russian Federation", approved by the Russian Government in February 2009, is devoted to improving the non-financial infrastructure of Moscow, but the capital of Russia did not appear as the location of the WFC in the title of the document [16, p. 45]. Moreover, it was emphasized that "the option of a territorial enclave with preferential taxation such as an offshore centre is not acceptable, because, as usual, it is focused on cross-border settlements and does not stimulate the formation of a developed infrastructure and a national financial market" [16, p. 15]. It was defined that "the proposed measures would affect the entire Russian financial system (based on an organized market)." As a result of studying of the Concept, it seems that the creation of the WFC was a qualitative characteristic related to the country's financial market as a whole.

4.3 Management Institutes

Almost from the very first days after the initiative was suggested, management institutions were formed on the basis of official papers.

Based on the Decree of the Moscow Government, in September 2008, the Permanent Advisory Council on the development of Moscow as a national and international financial services centre was established. It was headed by the first Deputy Mayor of Moscow. Meetings were to be hosted at least once a quarter. The decisions were advisory. The Council did not have its own legal power [17]. At the federal level, until 2010, all agreed measures were carried out mainly by three bodies: the Ministry of Economic Development and Trade of the Russian Federation, the Ministry of Finance of the Russian Federation, and the Federal Financial Markets Service of the Russian Federation.

According to the Action Plan approved by the Government in November 2009, the Bank of Russia, as well as the Ministry of Justice of the Russian Federation, the Supreme and Supreme Arbitration Courts, the Moscow Government, the Ministry for Foreign Affairs of the Russian Federation, the Federal Migration Service of the Russian Federation and other departments were involved in the project. To understand the depth of participation of federal and regional departments: the Ministry of Economic Development is mentioned in the text of the Plan 46 times, the Ministry of Finance – 42 times, the Moscow Government - only twice [18].

By the Order of the President of the Russian Federation, in July 2010, a Working group was established to create an international financial centre under the Presidential Council for the Development of the Financial Market. The group included 7 subgroups, divided by areas of responsibility, where, by

the Order of the Presidential Administration of the Russian Federation, representatives of federal departments, large Russian financial businesses and the rector of the Russian School of Economics were appointed [19]. In December 2010, probably aimed to strengthen the international component of the WFC, the Order of the President of the Russian Federation also established the International Advisory Council for the Creation and Development of an International Financial Centre in the Russian Federation [20, 21]. It included 28 people who were heads of the largest financial organizations in Russia, the United States and Europe. This Council was not directly part of the system of state institutions in Russia. For the first time, as a member of the Board and Chairman of the Board of Directors of Uralkaliy Corporation, Mr. A. S. Voloshin, the former head of the Presidential Administration of the Russian Federation, with whom this project is still personally associated, appeared in the lists of bodies responsible for the creation of the WFC. He is currently the Chairman of the Board of the non-profit foundation Analytical Center "Forum". According to the website of the International Financial Centre in Moscow, "Forum" was established in accordance with the Decree of the President of the Russian Federation No. 455-rp dated July 07, 2010, as a centre for analysis and development in the field of financial market development in the form of a non-profit organization to provide consulting support for the creation of an international financial centre in the Russian Federation. The founder of "Forum" was the Non-governmental educational institution "Russian School of Economics (Institute)". In 2010–2018 "Forum" provided organizational support to the Working Group on the Creation of an International Financial centre in the Russian Federation under the Presidential Council for the Development of the Financial Market of the Russian Federation and its subgroups. By Decree of the Government of the Russian Federation dated 17.01.2019 No. 20-r "On Approval of the Plan "Transformation of the Business Climate", the non-profit foundation "Analytical Center "Forum" was defined as an organization providing organizational and technical support for the activities of the Expert Group in the direction of "improving corporate governance". In 2019, the Bank of Russia announced the launch of a project to optimize the regulatory burden, inviting the professional community to analyze the current regulatory framework for regulating the financial market. Now "Forum" presents itself as the voice of the financial sector business community.

4.4 Program Indicators

Although the fact of the creation of the WFC in Russia was supposed to be a qualitative characteristic of the Russian financial sector, the program had quantitative indicators of achieving the goal almost from the first months of implementation. The Concept of Development until 2020, adopted in November 2008, specifies the following: 1) increasing the level of bank lending to the economy to 80-85 percent of gross domestic product in 2020; 2) increasing the contribution of the banking sector to financing investments in capital assets to 20-25 percent in 2020, including through the deployment of state development institutions and strengthening the long-term component in bank lending; 3) increasing the relative capitalization of Russian companies to 150-200 percent of GDP by 2020; 4) increasing the value ratio of Russian companies free floating corporate bonds comparing to GDP up to 22-25 percent in 2020; 5) increasing the ratio of collected insurance premiums to GDP to 7-9 percent in 2020. Later, the indicator "Increase in the number of retail investors in the securities market to 20 million people" was added to the "Strategy for the Development of the Financial Market of the Russian Federation for the Period up to 2020" [22, p. 17]. Thus, there was no obvious "international" dimension in the indicators. On the contrary, it was emphasized that the financial centre being created should be independent, ensuring "economic and therefore political sovereignty" [22; p. 1]. The idea of using the Global Financial Centres Index by London agency Z/Yen (now "Long Finance") and the Xinhua-Dow Jones International Financial Centres Development of Index by the Xinhua News Agency appeared as indicators in official papers in the "Concept for the Development of the International Financial Centre in Russia". The authors of this document used the classification of the international centres by Z/Yen agency and included a significant regional block on global finance issues. This indicator remained in the State Program "Development of Financial and Insurance Markets, Creation of the International Financial Centre", adopted in February 2013 [14]. But it was canceled by a Government decree in October 2013 and replaced with another State Program "Public Finance Management and Regulation of Financial Markets." At the same time, the indicator on increasing the level of competitiveness in the ratings of international financial centres (Global Financial Centers Index and Xinhua-Dow Jones International Financial Centers Development Index) to 10th place by 2020 has disappeared [23, 24]. In the period between the adoption of two State Programs, E. S. Nabiullina headed the Bank of Russia, which later received the rights of a mega-regulator of the financial market, took over the Federal Financial Markets Service of the Russian Federation. The Ministry of Economic Development, headed by Mrs E. S. Nabiullina, was one of the developers of the WFC creation program. Nevertheless, in the papers by the Bank of Russia "The Main Directions of the Unified State Monetary Policy for 2014 and the Period 2015 and 2016", adopted by the Board of

Directors already chaired by Mrs E. S. Nabiullina, the standard phrase about "participation in the implementation of the Action plan for the creation of an international financial centre in Moscow", which was presented in all previous similar papers of the Bank, has disappeared [25, p. 33]. The Russian Union of Industrialists and Entrepreneurs regarding the creation of a mega-regulator based on the Bank of Russia published a special opinion document with concern that "the proposed system of objectives of the Bank of Russia, based on a narrow sense understanding of the financial market, is internally contradictory and confirms at the level of law the ill-chosen terms formed during the period of departmental conflicts, contradicting the financial and economic main ideas" [26, p. 4]. The point was that the Bank shared the concept of banking and financial sectors: "Separately and almost independently of each other, state strategies for the development of the banking system and the development of the financial market were adopted. Contrary to logic and financial and economic sense, the term "financial market" began to be defined as relations arising outside the banking system, with the participation of financial organizations supervised and controlled by the Federal Financial Markets Service. The nonsense of such a separation of the financial market and the banking system is already evident from the fact that the total capital of Russian credit institutions is more than 90% of the total capital of all financial intermediaries, with the complete dominance of credit institutions (banks) in most sectors of the financial market and the capital market (currencies, bonds, stocks, derivatives, etc.)" [26, p. 4].

From the second half of 2013 to the end of 2019, the idea of creating WFC in Moscow had been appearing less frequently in official papers of various state departments. Although at the same time some legal norms clarifying the issues of taxation of financial services and financial activities were adopted [27] the Federal Law "On Self-Regulating Organizations" [28], the Code of Corporate Behavior [29] and a list of systemically significant financial institutions has been created [30] which, together with the merger of stock exchanges and the creation of a central counterparty and the central depository [31], served as the basis for reforming the financial sector of Russia. The monitoring of Moscow's position in the Global financial centres was given in the document "Main Directions of Development of the Financial Market of the Russian Federation for the Period 2016-2018", prepared by the Bank of Russia in 2016 [32, pp. 11-16]. In the context of Russia, the rating of global financial centres was also mentioned in the following strategic document of the Bank of Russia on the directions of development of financial markets for the period 2019-2021, prepared in 2019 [33, p. 2].

The program for the creation of the WFC in Moscow, along with the project of the Skolkovo innovation centre, was mainly associated with ex-President D. A. Medvedev. In January 2020, he moved from the post of Prime Minister of the Russian Federation to the work in the Security Council of the Russian Federation. It is not true to say that the implementation of the financial market development program has stopped due to this personnel change, but the basic terms of the program changed. After 2019, the Bank of Russia switched the frequency of publishing strategic documents on financial market development to annual format, and in the document "Main Directions of Development of the Financial Market of the Russian Federation for 2022 and the Period 2023 and 2024", adopted in 2021, made the following conclusion: "Cross-country indices are universal, therefore they may not take into account country factors and the particularities of the local financial market's development trace. In addition, indices are published with a noticeable time lag and may not fully take into account rapid changes in the economy and the financial market, especially if they are further amplified by macroeconomic shocks or sharp structural shifts. Therefore, the Bank of Russia would take into account the existence of such cross-country indices, but would not consider them as key indicators or indicators of financial market development" [34, p. 87]. The Global Financial Centers Index has intercity nature, although federal agencies used it as a cross-country index. The mega-regulator, referring to international experience, cancelled the practice of setting strict quantitative characteristics regarding the quality indicators of financial market development in medium-term and strategic documents, leaving them as monitoring indicators, and created a new list of these indicators, taking into account the protection of consumers and investors, digitalization and accessibility of financial services, the development of competition in the financial market, ensuring stability, long-term investments, ESG agenda, regulatory efficiency. The creation of an independent monitoring system turned out to be a timely step. In March 2022, as a result of Western sanctions, the Long Finance agency placed Moscow and St. Petersburg in a special group of centres graphically highlighted in the rating, whose "position to be severely affected in future editions of the index" [35]. That is, the authors themselves clearly proclaimed that they should not expect impartial calculations of their rating in regards to Russian cities.

4.5 Project Prospects

Nevertheless, the Bank of Russia has not excluded the term "International Financial Centres" from

its strategic documents and professional vocabulary. The "Strategy for the Development of the Financial Market of the Russian Federation until 2030", prepared by the Ministry of Finance of the Russian Federation and the Bank of Russia" in 2021, again refers to the "impact of Moscow as an international financial centre", for which "it is supposed to create favorable tax conditions for servicing foreign investors by Russian brokerage and management companies, including in the field of remote identification, as well as simplify the issuance of securities in the Russian jurisdiction by foreign issuers" [36]. In the document "Main Directions of the Unified State Monetary Policy for 2023 and the Period 2024 and 2025", adopted by the Board of Directors of the Bank of Russia in November 2022, it was reported that "until recently, external financial transactions of Russian business were concentrated in the biggest international financial centres under the control of unfriendly states" [37, p. 91]. The Moscow government also used the WFC institutions to develop the city's foreign economic relations: in May 2021, the Deputy head of the Department of Foreign Economic and International Relations of Moscow, E. B. Dridze, delivered a presentation at a seminar arranged by Long Finance agency [38].

5. Conclusions

In the Concept of creating an international financial centre in Russia [16, p. 15], it was supposed to divide the preparatory stage into two parts: 1) 2008-2010: development of the national stock market and its integration into the regional financial infrastructure, primarily the CIS; 2) 2010-2012: strengthening the competitiveness of the Russian market in the Eurasian area compared with the markets of Shanghai and Mumbai. From 2010 to 2013, the first Roadmap for the creation of an IFC in Moscow was in effect [12]. In 2013, the second Roadmap "Creation of an International Financial Centre and Improvement of the Investment Climate in the Russian Federation" was adopted, which was acting until 2016 [18]. Since 2022, in fact, the project to create an WFC in Russia has been suspended until the end of the Special Military Operation, although it has made a lot for the Russian ruble became currency for international remittance in Russia and some neighboring countries. The Financial Market Development Program in Russia is no longer associated with the WFC.

However, it is also premature to say that this policy was unsuccessful: 1) according to the structure of gross value added of Russia according to Russian classification of economic activity types, the share of "Financial activity" in 2023 amounted to 5.2% (in 2007 – 4.4%); 2) the share of taxes received in Moscow according to Russian classification of economic activity types "Financial activity and insurance" amounted to 18.7% (in 2007 – 7.0%); 3) the number of individuals with brokerage accounts reached 30 million (in 2007 – 0.8 million). Although not all of these indicators were declared in the strategic papers on the creation of the WFC in Moscow, in period of state capitalism environment, the institutional system sometimes achieves not the result that was declared, but the one it was set up for and which it considered the most profitable in this institutional system.

Using the subjunctive mood: if in Russia the idea of the WFC was promoted in the same way as in London, then the main development institutions would have to be the National Association of Stock Market Participants ("NAUFOR") and the Russian Union of Industrialists and Entrepreneurs ("RSPP"), and not the Ministry of Economic Development and the Bank of Russia, but at the same time the WFC development program would have lost those legislative capabilities that government agencies have, in addition, the composition of the professional association of the London and Moscow financial sectors is qualitatively different in composition. Having deprived themselves of the opportunity to form a "territorial enclave with preferential taxation" for conducting financial activities, Russian Government voluntarily limited the range of WFC services not offered in Moscow, but which is necessary for the Russian market, pushing financial organizations to look for similar services in the jurisdictions of Cyprus, Dubai, and recently even in Astana.

In the spring of 2024, Prime Minister Mikhail Mishustin, commenting on the possibility of introducing an additional tax on the banking sector, admitted that most large banks in Russia are state-owned, and the state can use dividends to redistribute part of the profits accumulated by the banking sector in the last two years [39]. It would also be advisable to discuss the possibility of privatizing part of the state-owned package keeping in mind that SBER, biggest Russian bank, has become the company with the highest capitalization in Russia. This event would support stock trading, and the shares could be sold at the peak of its value.

The WFC can be considered as a cluster of services. According to M. Porter's concept, clusters are usually formed on the basis of several big players located on the same territory, while this territorial union is assembled by players of the second and third tiers [40, p. 80]. In this way, the cluster promotes the

involvement of small and medium-sized enterprises, including them, along with national leading companies, in competition in the international market. In the Russian practice of recent years, when the leading banks were included in the sanctions lists, cash flows in "unfriendly currency" or to "unfriendly countries" began to be carried out by second-tier banks, which allowed them to increase their income from transactional operations. However, such alliances often turned out to be short-lived due to the fact that these mediator banks were shortly included on the sanctions lists too. However, such self-organization of the financial community can be expanded to other areas of the financial sector or new banks, of which there are more than 300.

At the end of the block of recommendations, we would like to emphasize the importance for Russian players to take into account that the geopolitical risks in Astana are lower for them due to Kazakhstan's involvement in the perimeter of Russia's "hard security" through the Collective Security Treaty Organization. Such risks should not be ignored during a period of global turbulence. The "soft power" of the new world financial centres in Hong Kong, Singapore, and Dubai, which attracted a huge number of players from the Western financial market, was often supported by the "umbrella" of American and British military bases.

References

- [1] Medvedev, D. A. *Speech at the XII International Economic Forum [Electronic resource] / D. A. Medvedev. – 07.06.2008. – Access mode: URL: <http://www.kremlin.ru/events/president/transcripts/speeches/345> (date of application: 03/13/2024).*
- [2] *Report on research work under the Agreement No. N-09/89 dated August 08, 2014 on the topic "Development of a Strategy for the development of financial markets of the CU and CES member States for the period up to 2025". Stages 2 / SRW Mirkin Y. M. – M., 2015 [Electronic resource]. – Access mode: URL: http://www.mirkin.ru/index.php?option=com_content&view=article&id=1742:-----2025-&catid=54:-----&Itemid=115 (date of application: 03/13/2024).*
- [3] Abramov, D. *From National to International Financial Center: The Case of Moscow in View of Global Experience / D. Abramov, N. Ivanova, S. Polezhaev, M. Sherstnev // Problems of Economic Transition, vol. 55, no. 9, January 2013, pp. 80–100.*
- [4] Rozinsky I. *International Financial Centers: World experience and opportunities for Russia. Economic issues. 2008;(9):22-33. <https://doi.org/10.32609/0042-8736-2008-9-22-33>*
- [5] Klyuchnikov, I. K. *World financial centres: studies. manual / I. K. Klyuchnikov. – Moscow: Prospekt, 2018, 280 p.*
- [6] *The Constitution of the Russian Federation of 12.12.1993 as amended on 06/01/2020 [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).*
- [7] *Indicators of financial and economic activity of foreign companies for their classification as large and criteria for companies involved in the implementation of projects for the creation of the Skolkovo innovation center or an international financial center in the Russian Federation to submit an application by an authorized federal executive authority to a diplomatic mission or consular institution of the Russian Federation for a visa to a foreign citizen, who is a representative or employee of such companies (approved by Decree of the Government of the Russian Federation No. 965 dated 28.10.2013) [Electronic resource]. – Access mode: URL: <https://ovmf2.consultant.ru> (date of application: 03/13/2024).*
- [8] *The Concept of long-term socio-economic Development of the Russian Federation for the period up to 2020 (approved by Decree of the Government of the Russian Federation dated 11/17/2008 No. 1662-r) [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).*
- [9] *Resolution of the Government of Moscow dated 05/19/2009 No. 445-PP "On the concept of the development of the city of Moscow as a national and international centre of financial services" [Electronic resource]. // Access mode: <https://www.mos.ru/authority/documents/doc/27369220> (date of application: 03/13/2024).*
- [10] *Decree of the Government of Moscow dated 08/07/2008 No. 1801-RP "On priority measures for the development of Moscow as a national and international financial services center" [Electronic resource]. – Access mode: <https://www.mos.ru/authority/documents/doc/12587220> (date of application: 03/13/2024).*
- [11] *Resolution of the Government of Moscow dated 19.10.2010 No. 958-PP "On the Concept of development of foreign economic relations of the city of Moscow (foreign trade and investment cooperation)". [electronic resource]. – Access mode: URL: <https://www.mos.ru/authority/documents/doc/12644220> (date of application: 03/13/2024).*
- [12] *Decree of the Government of the Russian Federation dated 07/11/2009 No. 911-r "On approval of*

- the action plan for the establishment of an international financial center in the Russian Federation". (By Order of the Government of the Russian Federation dated June 19, 2013, No. 1012-r was declared invalid) [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).*
- [13] *Order of the Ministry of Economic Development of the Russian Federation dated 09/14/2009 No. 361 "On the implementation of the Action Plan for the Creation of an International Financial center in the Russian Federation [Electronic resource]. – Access mode: URL: <https://base.garant.ru/6739521> (date of application: 03/13/2024).*
- [14] *Passport of the State Program of the Russian Federation "Development of Financial and Insurance Markets, Creation of an International Financial Centre" (period of validity: 02/22/2013–10/11/2013) [Electronic resource]. – Access mode: URL: <http://government.ru/docs/507> (date of application: 03/13/2024).*
- [15] *The Subprogram "Development of Moscow as an international financial centre for 2012-2018" (Approved by the Government of Moscow on 11.10.2011). [electronic resource]. – Access mode: URL: <https://www.mos.ru/dvms/function/napravlenie-deyatelnosti/razvitie-moskvy-kak-mfc> (date of application: 03/13/2024).*
- [16] *The Concept of Creating an International Financial Centre in Russia (approved by the Government of the Russian Federation on 05.02.2009) [Electronic resource]. – Access mode: URL: <https://mfc-moscow.com/assets/files/documents/mfc.doc> (date of application: 03/13/2024).*
- [17] *Decree of the Government of Moscow dated 09/02/2008 No. 1997-RP "On the Advisory Council on the Development of Moscow as a National and International Financial Services Center" [Electronic resource]. – Access mode: URL: <https://www.mos.ru/authority/documents/doc/12139220> (date of application: 03/13/2024).*
- [18] *The Action plan ("Roadmap") "Creation of an international financial center and improvement of the investment climate in the Russian Federation" (approved by Decree of the Government of the Russian Federation dated 06/19/2013 No. 1012-r) [Electronic resource]. – Access mode: URL: <http://government.ru/media/files/41d4744634530e3dbbe8.pdf> (date of application: 03/13/2024).*
- [19] *Order of the Presidential Administration dated 10/25/2010 No. 1592. [Electronic resource]. Access mode: URL: <https://mfc-moscow.com/assets/files/documents/1592.pdf> (date of appeal: 03/13/2024).*
- [20] *Creation of an international financial centre in Moscow. "Road map": basic facts [Electronic resource]. – Access mode: URL: http://www.mfc-moscow.com/assets/files/analytics/roadmap/roadmap_presentation_rus.pdf (date of reference: 03/13/2024).*
- [21] *Decree of the President of the Russian Federation dated December 29, 2010 No. 900-rp "On the International Advisory Council for the Establishment and Development of an International Financial Center in the Russian Federation" [Electronic resource]. – Access mode: URL: <https://mfc-moscow.com/assets/files/documents/900-rp-mks.pdf> (date of application: 03/13/2024).*
- [22] *The Strategy for the Development of the Financial Market of the Russian Federation for the Period up to 2020 (approved by order of the Government of the Russian Federation (approved by Order of the Government of the Russian Federation dated 12/29/2008 No. 2043-R., Order of the Government of the Russian Federation dated 09/17/2018 No. 1963-R expired) [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).*
- [23] *Passport of the State Program of the Russian Federation "Public Finance Management and Regulation of Financial Markets" (Approved by Decree of the Government of the Russian Federation dated 04/15/2014 No. 320) [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).*
- [24] *Passport of the State Program of the Russian Federation "Development of Federal Relations and Creation of Conditions for Effective and Responsible Management of Regional and Municipal Finances" (approved by Decree of the Government of the Russian Federation dated 05/18/2016 No. 445) [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).*
- [25] *The Main Directions of the Unified State Monetary Policy for 2013 and the Period 2014 and 2015 [Electronic resource] / Bank of Russia. – Access mode: https://cbr.ru/content/document/file/87374/on_2013_2014-2015.pdf (accessed 03/23/2024).*
- [26] *The Position of the Russian Union of Industrialist and Entrepreneurs on the Draft Federal Law "On Amendments to Certain Legislative Acts of the Russian Federation (in connection with the transfer of powers to the Central Bank of the Russian Federation for regulation, control and supervision in the field of financial markets)" dated 05/27/2013 [Electronic resource]. – Access mode: URL: <https://rspp.ru/activity/position/po-zakonoproektu-o-megaregulyatore> (date of application: 03/13/2024).*
- [27] *List of Services Directly Related to Services Provided within the Framework of Licensed Activities by Registrars, Depositories, Including Specialized Depositories and the Central Depository, Dealers, Brokers, Securities Managers, Management Companies of Investment Funds, Mutual Funds and Non-governmental Pension Funds, Clearing Organizations, Trade Organizers, Repositories, the Sale of which*

is Exempt from Value Added Tax (approved by Decree of the Government of the Russian Federation dated 08/31/2013 No. 761) [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).

[28] Federal Law No. 223-FZ dated July 13, 2015 "On Self-regulatory organizations in the financial market" [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).

[29] Letter of the Bank of Russia dated 04/10/2014 No.06-52/2463 "On the Corporate Governance Code" [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 04/09/2024).

[30] Instruction of the Bank of Russia dated 07/25/2014 No. 3341-U "On recognition of infrastructure organizations of the financial market as systemically significant" [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/13/2024).

[31] Federal Law No. 414-FZ dated 07.02.2011 "On Clearing, Clearing Activities and Central Counter-agent" [Electronic resource]. – Access mode: URL: <https://internet.garant.ru> (date of application: 03/28/2024).

[32] The Main Directions of Development of the Financial Market of the Russian Federation for the Period 2016-2018 [Electronic resource] / Bank of Russia. Approved by the Board of Directors of the Bank of Russia on 05/26/2016. – Access mode: URL: https://cbr.ru/Content/Document/File/44188/onrfr_2016-18.pdf (date of application: 03/13/2024).

[33] The Main Directions of Development of the Financial Market of the Russian Federation for the Period 2019-2021 / Bank of Russia, 2019. – Access mode: URL: http://www.cbr.ru/Content/Document/File/71220/main_directions.pdf (date of application: 03/13/2024).

[34] The Main Directions of Development of the Financial Market of the Russian Federation for 2022 and the Period 2023 and 2024 [Electronic resource] / Bank of Russia. – Access mode: URL: http://www.cbr.ru/about_br/publ/onfinmarket (date of application: 03/13/2024).

[35] The Global Financial Centres Index – №31 [Electronic resource] – Access mode: URL: <https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/gfci-publications/global-financial-centres-index-31> (date of application: 13.03.2024).

[36] The Strategy for the development of the financial market of the Russian Federation until 2030 (approved by Decree of the Government of the Russian Federation dated 12/29/2022 No. 4355-r) [Electronic resource]. – Access mode: URL: <https://ovmf2.consultant.ru> (date of application: 03/13/2024).

[37] The main directions of the unified state monetary policy for 2023 and the period 2024 and 2025 [Electronic resource] / Bank of Russia. – Access mode: https://cbr.ru/about_br/publ/ondkp/on_2023_2025 (date of application: 03/13/2024).

[38] Dridze, E. Financial Centres of the World 2021: Focus on Moscow [Electronic resource] / E. Dridze, I. Harris, Z/Yen Group. – Access mode: URL: https://www.zyen.com/media/documents/Focus_On_Moscow_2021.05.18_v1.0_1.pdf (date of application: 13.03.2024).

[39] Mishustin: dividends can be a tool for redistributing banks' profits [Electronic resource] // Vedomosti. – 04/03/2024. – Access mode: URL: <https://www.vedomosti.ru/finance/news/2024/04/03/1029683-instrumentom-pereraspredeleniya-pribili> (date of application: 04/08/2024).

[40] Porter M.E. The Competitive Advantage of Nations /M. E. Porter // Harvard Business Review, March-April 1990, pp. 73-91.