

16.04.2025

Finam introduces China stock exchanges to Russian investors

Finam Financial Group provides a wide range of services, from brokerage to banking, and renders assistance to companies and private investors aimed at entering foreign markets. Finam is also fully involved in the development of the Russian IT sector. Vladislav Kochetkov, President and Chairman of the Board of Finam, disclosed the intricacies of entering the markets of China, India and other friendly countries, and explained the intense focus of the Donald Trump’s administration on cryptocurrencies and the function of digital currencies in cross-border trade.

- Finam Financial Group provides not only brokerage services but also makes investments in IT-related projects. How do you assess the market of Russian IT companies and how does the Russian IT business fair against the global peers since companies from the USA, China, and India, as of today, play, so to say, the first fiddle?

- The Russian IT business is traditionally one of the strongest in the world. To give an example, Yandex is ranking among the three top-notch global search engines. There's Google, there are Baidu and Yandex. No other country has been able to create its own universal search engine. Another example: Kaspersky company is so powerful in the field of cybersecurity that competitors have already begun to attack it.

There are dozens and even hundreds of companies created by Russian entrepreneurs, or more precisely, by entrepreneurs of Russian origin. Many of them already reside in the West, but nevertheless the run enterprises with Russian roots. To some

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extent, Revolut can be considered a company that is not a stranger to Russia. This is evident that Russia is a major player in this domain from the point of view of IT entrepreneurship and given the informal but formed school of Russian developers. Habitually, there are many Russian developers employed by American and European companies.

What we witness now in Russia is a testimony to the claims that our IT business is robust. After the sanctions were imposed, companies such as Oracle solution providers left Russia, and for a while it seemed that it would be impossible to find a replacement. However, even these highly complex corporate systems are now being successfully imported. It's not happening fast, yet we record that import substitution is underway. We at Finam have clients who operate in this segment and place their shares and bonds.

In addition to extensive mining and cryptography, Russia is also very strong in fintech. Some time ago, we were a world leader in this field. Then, due to the fact that fintech is a global endeavor and it is irrational to develop it within the framework of one country and one economy, the activity of this area decreased. However, the experienced and qualified personnel remained. I am certain that we will see a Russian fintech renaissance soon. So far, the West has not caught up with the Russian fintech. What is the norm for us in terms of banking and brokerage applications is perceived in America, or even more so in conservative Europe, as a kind of technological miracle.

We're probably a little weaker when it comes to hardware, microprocessors, and so on. This is not our strongest point, at the moment. However, from the point of view of IT development and IT entrepreneurship, Russia is a topmost market.

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- We watch a very tough competition in the field of high technologies. What are our prospects for cooperation with India and China? Are there any major associations or joint projects in the pipeline?

- For the moment, the discussion take place at the level of mutual assessments. After all, both Indian and Chinese companies, especially those with global ambitions, are rather apprehensive of secondary sanctions. Therefore, they do interact with Russia, but not on a large scale and tacitly, avoiding publicity.

At present, for example, intense cooperation with India in terms of artificial intelligence is on the agenda. In terms of allocated budgets, Russia and India lag far behind China and the United States. Europe is generally a third-rate market. Here, in my opinion, there is the potential of a certain technological alliance. Quite interesting advances may take place. The AI segment is at an early stage of development, and we may well be able to enter this area and show good dynamics.

- Finam has access to the largest foreign markets (USA, Hong Kong). In 2023, the company announced plans to enter the Indian market, and beginning from this year it was supposed to gain access to the instruments of the exchanges of mainland China. Could you brief us on the goals and possibilities of entering and settling down in these markets?

- We will showcase China soon. In fact, we already started presenting it in test mode last December. We are currently tackling the latest technological nuances. Unfortunately, they crop up periodically. After all, connecting to a new market is far from an easy technological process. But in general, everything is ready for entering the markets in China.

In the coming days, we will provide access to stocks that are traded on the Shanghai Stock Exchange. We will gradually expand the range of instruments through both stocks and derivatives, for example, derivatives that are traded on the Dalian Commodity Exchange (DCE). Plus, we are resuming Russia's only access to Hong Kong trading platforms.

Preparatory work is underway on India, but India is a fairly complicated market due to two attributes: fairly high tariffs and restrictions for non-residents. It is difficult for active investors to operate there. In fact, intraday trading is practically prohibited for non-residents. This, of course, is not very inspiring. We understand that by entering the Indian market, we will incur costs, and we will not be able to provide normal services to our customers. Therefore, India is still in the blueprint stage. We might choose the option of acquiring a local broker in India. We are currently studying these issues. Having said this, note that India is firmly in our plans.

We are now looking at markets such as Malaysia, Indonesia, and the Arab countries. In this case, we have a pool of interesting

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partners through whom we can establish access. We will not become members of the respective stock and commodity exchanges, but we will offer access through a high-level broker. Anyway, this amounts to direct stock trading, trading through a Russian broker. We have friendly countries in the Arab world and Southeast Asia integrated in our plans for the second half of the year.

- It turns out that it is easier to cooperate with China than with India?

- The answer is Yes. China and Hong Kong. Despite the fact that the country is the same, the markets and regulations are different. The Shanghai and Hong Kong exchanges differ markedly. While the Hong Kong Stock Exchange is more investment-oriented and more dividend-paying, the Shanghai Stock exchange is more of a growth company and more speculative. Although it is one country, there are two varied systems and two radically different exchanges for different investors.

- It is known that settlements with China have become more complicated due to fears of Chinese financial institutions falling under secondary sanctions. How do you view this dire situation in perspective?

- Finam was not on the sanctioned company list. Neither the Finam group itself, nor any of the companies under its umbrella. We are cooperating quite well with China. We have opened accounts in eight Chinese banks. As a bank, we are quite active in the segment of servicing foreign economic activity, and our percentage of payments is approaching 100%. Therefore, we have no problem with money transfer to China. This is a rather simple operation. It is more of headache to send money, conditionally, to the US stock exchange. Logistics are more complicated. Everything is simple with China. China is certainly afraid of secondary sanctions. But if the company is not under sanctions, China is ready to interact with it in a normal business mode, quite openly and dynamically.

- How will Finam's entry into the Chinese market expand the opportunities of Russian business and private investors?

- It won't help the business much. In other words, it is more of a tool for private investors who want to diversify their investment portfolios and include a large share of the currency component in it through the yuan, and in this way capitalize on the growth of Chinese companies. China is factually one of the cheapest markets right now. In terms of multipliers, Chinese companies are two, two and a half times cheaper than Indian companies and three, four, five times cheaper than American businesses. Still, Chinese companies show good financial results in terms of marginality, and good growth rates.

The Chinese market was somewhat crippled by the slowdown in the growth of the economy as a whole, by the manifestation of

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some crisis phenomena in the real estate market and by the massive withdrawal of Western capital and hedge funds. There was a transfer of a significant part of Western assets from China to India. As a result, Chinese securities are cheap, with currency exposure, and it makes them appealing for a Russian private investor. But not for business. The business is more conservative by default, it prefers either money market instruments or bonds, that is, some kind of fixed income. Companies use our services more in the banking sector.

We are a fairly robust transactional bank for non-sanctioned companies that sell consumer goods. Businesses in this segment keenly use the bank's services, pay for goods and services in China and, conversely, receive money from the Chinese counterparts. We have been present in this market for a long time and we are quite confident in this business. We are just entering the China’s stock exchange system and are waiting for high activity of private investors.

- Now we are seeing attempts to bypass the US dollar in global settlements, in particular, by increasing the share of cryptocurrencies. In the United States, with the advent of the new administration, cryptocurrencies receive the most-favored-nation regime. Don't you have a feeling that the new White House team itself is not going to rely on the strength of the dollar?

- The new team in the White House registers that cryptocurrencies and the volume of transactions with them are growing. Various services and payment solutions are created on their basis. Trump team wants to provide the United States with technological leadership in this segment. At the same time, cryptocurrency in America is regulated more and more tightly. The regulation of crypto exchanges does not vary much from the regulation of classical exchanges. In this regard, on the one hand, the task of the United States is to gain a leading position, on the other hand, to have this segment under control.

Of course, cryptocurrencies are unlikely to replace the US dollar. After all, the issue of the dollar and control over its movement is one of the foundations of the global economic hegemony of the United States, at the moment. I think that in the long term, the United States will make every effort to keep the dollar in its dominant position. As for cryptocurrencies, most likely, the goal is not to miss but take a leadership position, yet not to displace the dollar in any way.

- What is your forecast for the digital currency market in Russia and in cross-border trade? Would you also comment on the issue of creating a BRICS currency.

- The Russian Central Bank is still an outspoken opponent of the development of the cryptocurrency market in Russia. It treats blockchain well, it treats digital financial assets well too – everything that is not used for transactions and payment for goods and services. I don't think the Central Bank will make much progress in this regard in the near future. Most likely, Russian

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investors who want to use cryptocurrencies will purchase them on Western platforms either in Belarus or Kyrgyzstan, but this market is not fully legitimized in Russia.

Regarding the BRICS currency, let me remind you that BRICS continues to expand. Brazilians have recently rightly noted that due to a significant increase in the number of group members, some institutional processes are slowing down. Consequently, the emergence of a single BRICS digital currency in the coming years is unlikely. Too many member-states and not always compatible national interests. Plus, neither the US nor the EU is interested in this development. They have quite a lot of influence on many BRICS members. I would forecast that BRICS will remain an institutional platform and a social club, rather than a real alliance that makes joint decisions and has the resources to implement them, including in the field of finance.

- You do not believe in BRICS Bridge and BRICS Pay, do you?

- I don't really believe in it. These initiatives largely emerged as part of the counteraction against sanctions and restrictions imposed by the United States and the EU. Now, in the wake of the so-called “Trump mania” and the expectation of a certain warming of relations between Russia and the United States, the topic of digital interregional currencies, including the BRICS currency, is receding into the background. If you can interact with each other normally without the risk of secondary sanctions, there is simply no need for such kind of digital currency.

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