

THE DIGITAL TRANSFORMATION OF INTERNATIONAL FOR SUSTAINABLE ECONOMIC GROWTH

With the development of global digital communication technologies, various forms of international cooperation are becoming extremely important. They make it possible to effectively use opportunities, circumvent restrictions and balance risks that arise from interstate differences and lie mainly in the regulatory and legal plane. The exchange of experience and dissemination of the most effective developments in both the private and public sectors contribute to the selection of the best instruments for regulating the international financial market, taking into account the specifics of countries and at the same time ensuring the achievement of a global consensus. Cooperation between countries in the field of financial technologies (fintech) is actively discussed by the World Bank and the International Monetary Fund (IMF).

At the end of 2018, these organizations proposed the Baltic Fintech Promotion Agenda (Bali Fintech Agenda), which reflects the main objectives of cooperation in the relevant markets [1]:

development of competition;

* expanding the coverage of the population;

* development of financial markets;

* monitoring of changes in financial systems;

* providing a sustainable financial and information infrastructure to maintain the benefits of using fintech tools

* ensuring the international exchange of information.

Since today the main mechanisms of cooperation in the field of innovation are local, national or regional in nature, most of the research lies in the practical plane and focuses on the development of recommendations for the economic policies of countries and regions of the world. However, some authors turn to the conceptual aspects of such

cooperation [2,3,4] or to the specifics of the development of the digital economy in regional and sectoral terms (Table 1).

Table 1.

Regional and sectoral sections of research on cooperation between countries in the digital economy

Sections	Objects of research
Regional	Country in Asia[5]
	Latin American and Caribbean countries[6]
	South American and African countries (South-south cooperation)[7]
	BRICS country
	European country
Industry	International trade
	Higher education and human resources development
	Tax administration and exchange of tax information

Source: compiled by the author

The massive introduction of digital financial instruments is due to the development of electronic payments, the new regulatory policy of governments and the transition to the next generation of financial services available via mobile devices with Internet access and designated by the collective term "fintech".

With regard to the development of fintech in global financial markets as the object of our research, the main drivers are:

- * the development of new (digital) technologies;
- * costs and duration of bringing new companies to the market;
- * the speed of the spread of new technologies and firms (cross-border flows and cooperation);

- * "rules of the game" in the markets;

- * the cost of the company's activities in the market

(depends on the coverage of financial services of the population, small and medium-sized businesses (SMEs) and the degree of introduction of cheaper technologies).

The following methods were used in the direct formation of scenarios:

- * development of scenarios based on trend extrapolation

(trend-based scenario techniques);

* creative-descriptive techniques (creative-narrative scenario techniques).

Various innovations, including in the service sector, are the most important factor in the growth of public welfare, the key role in the regulation of which traditionally belongs to the state. Today, many countries are pursuing a targeted policy to expand public access to financial services (financial inclusion, financial inclusion) both at the national and international levels. Such inclusiveness (primarily related to electronic transfers and payment cards) can become a driver of economic growth due to the democratization of investment instruments through the use of mobile banking, reducing transaction costs and thereby increasing the incomes of the population [8].

The increase in the coverage of the population with digital fintech tools will be a key result of the implementation of some scenarios determined based on the study of current trends in the development of the sector. The development of appropriate responses to the challenges and risks of various trajectories of the evolution of fintech in global markets requires new models of interaction between countries in the field of regulating the activities of digital financial companies.

The digital transformation of international financial markets makes cooperation between countries in the field of taxation of fintech companies extremely relevant, which will significantly reduce the risks of regulatory arbitration. In general, we can state noticeable gaps in the international regulation of the financial sphere, which give rise to the desire to use legal asymmetry and legal loopholes to the benefit of one of the parties. Such a situation in itself poses a serious challenge that can undermine international economic cooperation and the sustainable development of global financial markets. The harmonization of the legislation of individual countries in matters of digital development will contribute to ensuring uniform rules of the game for all and the effective dissemination of innovative fintech tools on a global scale.

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ФІНАНСОВІ АСПЕКТИ ФУНКЦІОНУВАННЯ ГОСПОДАРЮЮЧИХ СТРУКТУР АГРОПРОДОВОЛЬЧОГО КОМПЛЕКСУ В УМОВАХ ВОЄННОГО СТАНУ

Військова агресія, розпочата Росією проти України наприкінці лютого 2022 р., завдала суттєвих збитків всьому суспільству, зокрема агропродовольчому комплексу (АПК). Оцінюючи його передвоєнний стан,