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INTERNATIONAL RELATIONS IN THE CONDITIONS OF INNOVATIVE DEVELOPMENT OF THE WORLD ECONOMY

Accelerated scientific and technological progress leads to the emergence and rapid spread of new information technologies in society - the so-called digitalization of society. The economic systems of many countries are in search of effective ways to use the achievements of digitalization of society for economic growth. One of the strategic goals of Ukraine is the development of the digital economy, which is characterized by the growth of economic efficiency of economic activity of entities through the use of the achievements of digitalization of society.

Modern conditions of globalization and the need to develop high-tech industrial production makes it appropriate to adapt to new conditions of business and management technologies, including the digitalization of all spheres of society and economy.

The achievements of digitalization of society include: deep penetration of IT into socio-economic spheres, creating conditions for constant generation of digital data flow and its processing, readiness of citizens to use digital technologies, state policy in the field of IT. Active use of IT by citizens in business and personal communications allows to collect data on their activity, interactions with mobile applications, web services, place and time of interactions. The popularity of new channels for communication of business entities with customers and partners, for example, through messengers, is growing. Due to the acceleration of information flows, the amount of scientific, technical and socio-economic information resources that are valuable for

innovation is growing many times over. Intensive development of IT infrastructure leads to the growth of available computing power in the economy, which can be simultaneously used in the processing and transmission of growing amounts of information.

The digitalization of society creates new opportunities for businesses that can be realized through the creation and implementation of innovations in the business sector and public administration. Innovations in management, production or in the goods and services themselves are the main drivers of digital achievements in the activities of economic entities and the mechanism of their transition to the digitalization of the global economy.

The innovation environment, where the interaction of entities (commercial and non-commercial organizations, government agencies and individuals) and resources of innovation, should include the achievements of digitalization of society to ensure the development of digitalization of the global economy of Ukraine. When creating an innovative environment for digitalization of the global economy, it is necessary to take into account not only the positive effects of digitalization of society, but also the growing risks associated with information security, technological imperfections, the negative impact of digitalization on the individual. These important aspects need to be considered in the context of legal, technical and psychological sciences.

The impact of digital technologies on various aspects of human activity and human development is actively analyzed in the works of Ukrainian and foreign scientists. The concept of digital economy is usually associated with the works of N. Negroponte and D. Tapscott [1]. It has developed the idea of e-commerce, which uses a wide range of definitions and interpretations. In recent decades, there has been an exponential growth of the international trade segment in the digitalization system in the cross-border circulation of goods and services.

Setting objectives. The aim of the research is to substantiate the conceptual foundations of digitalization, which causes fundamental changes in the field of international trade. Its dynamics is restored, the unknown wound-leveling advantages of the countries involved are formed. New problems also appear: the possibilities of

state regulation and control of cross-border circulating goods and services are weakening, and additional factors are emerging to strengthen monopolistic tendencies in the foreign trade sphere. All this requires both theoretical understanding and prediction of practical consequences.

The scientific novelty lies in the study of SWIFT - financial payments in the system of international trade, which depends on the availability of trade finance. Digitalization of financial transactions provides fast and reliable access to digital financial information and is a crucial step in this process.

Based on the analysis of SWIFT data on international trade transactions, the document examines the vulnerabilities of paperwork and non-automated financial transactions that became critical during the pandemic restrictions, and explores the possibilities of further digitization in this area. Analysts stressed the need for legal harmonization between the countries participating in international trade, further standardization of digital document management and interoperability for trade operations.

The fourth industrial revolution, primarily due to the large-scale use of the potential of modern information and communication technologies (digitalization), has given rise to new megatrends in the global economy. Approaches to the organization of production, transport and logistics, marketing and trade and marketing activities, many socio-economic processes are changing dramatically. Both the market actors themselves and the ways of interaction between them at the national and interstate levels, as well as the schemes of the international division of labor [2] are significantly modified.

One of the most interesting and popular areas of research is the analysis of the impact of digitalization on international trade, the scale, directions and results of global e-commerce. In the early twentieth century. A number of detailed empirical studies have emerged on the relationship between the spread of information and communication technologies, the situation in international trade and the process of globalization. [3].

Despite the general downturn in global trade last year, SWIFT has traded more than \$ 2 trillion in documentary trades and increased the use of the Digital Trade Channel by 72%. This confirms the great interest in the digitalization of operations by international corporations [4].

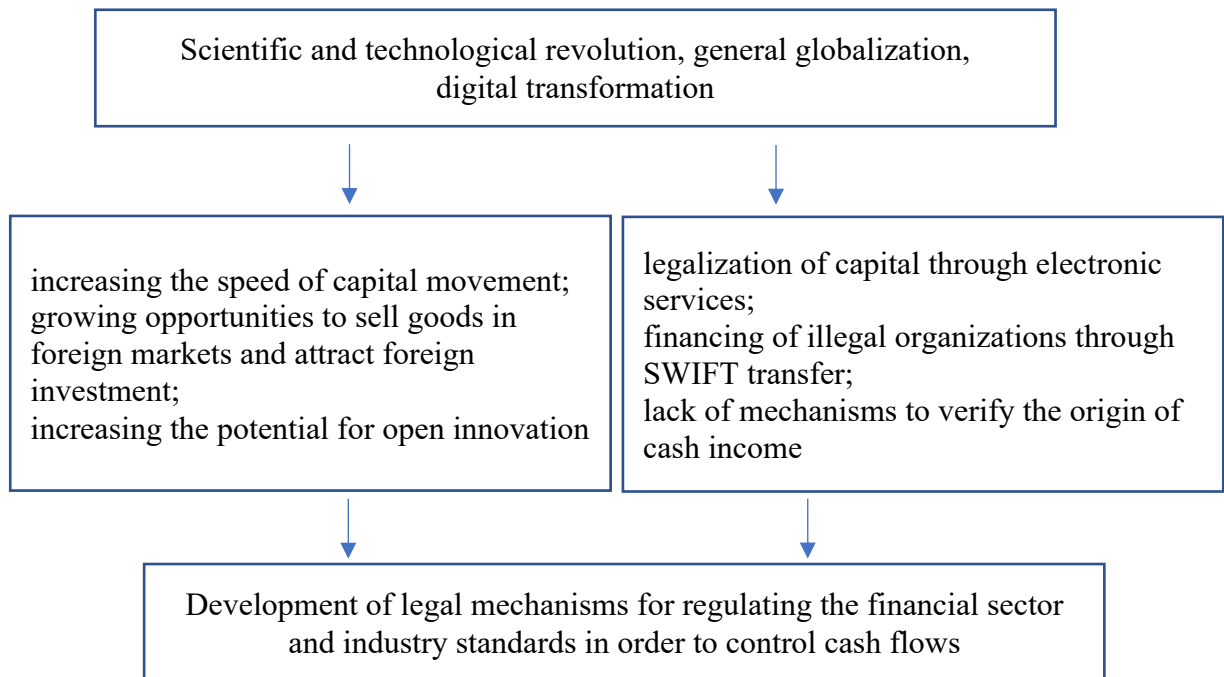


Fig. 1. Financial and legal support for digitization of economic processes

Digitization of processes can reduce the processing time of trade transactions, costs and risks by simplifying processes and increasing transparency. Access to enriched and more structured trade data will help to provide a more detailed understanding of the entire supply chain and will facilitate more transparent and efficient trade finance operations. This will increase financial inclusion and give more corporations, especially small and medium-sized businesses, access to trade finance.

Digital identification, including during e-commerce transactions, is the key to combating fraud. Uniform standards need to be developed that allow a reasonable compromise to be found between protecting confidentiality and complying with the requirements of anti-financial crime legislation. SWIFT Public Key Infrastructure, a public key cryptography-based security solution that provides digital signatures and

additional certificates to SWIFT end users, applications, and interfaces, allowing them to securely authenticate and sign digitally signed transactions [5].

In modern economic realities, the need for the formation of new mechanisms that provide a certain level of digitalization becomes obvious.

Increasing trends in digitalization are observed in the world, leading to the blurring of both geographical and physical borders, which opens up new opportunities for both states and businesses, and contributes to the development of external and internal competitiveness.

One of the key tasks in the era of digital transformation is the systematization of risks, which can be formulated as a search for a way to prevent, eliminate or overcome the risks associated with the use of digital technologies. Digitalization for the sphere of innovative entrepreneurship remains so far only an opportunity, as not all enterprises use digital technologies. However, the reality is that this opportunity for businesses, in fact, becomes an imperative of the time, an urgent need to stay in a market that carries out the universal transfer to a single digital world of all market participants.

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