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DIGITAL TECHNOLOGIES IN THE FORMATION OF A SAFE ENVIRONMENT FOR INNOVATION IN A GLOBALIZED ECONOMY

The thesis is devoted to the modern financial and credit relations that require systematization of necessary information, timely management decisions, control and monitoring of financial transactions. Features of supporting macroeconomic and financial stability by expanding access to useful and affordable financial products and services, expanding cashless transactions with payment cards, as well as improving structured checks, during which each component sees only the amount of information necessary for its functioning.

Keywords: *digital technologies, innovation, globalization, monitoring program, decentralized finance.*

The development trend of modern financial and credit relations is their informatization. Informatization (*lat. informatio* – explanation, presentation) is one of the important directions of digital transformation of society, which promotes the use of reliable, comprehensive and timely knowledge. Informatization makes it possible to make financial and credit relations more standardized and in line with international standards. Michael Casey (2022) admits that the war split the international monetary system and led to political tensions [1, pp. 24]; Jones Charles I. (2022) examines the impact of military aggression on the economic growth of countries [2, pp. 3489-3527]; Vasily Korovkin and Alexey Makarin (2023) update the change in trade operations [3, pp. 34-70].

Modern financial and credit relations require the systematization of the necessary information, the adoption of timely management decisions and their delivery to the executors, control and monitoring of the implementation of management decisions. The base for informatization is receiving, fixing, storing and transforming information. In the financial sphere, individuals and legal entities must have access to useful and affordable financial products and services that meet their needs, such as transactions, payments, savings, credit resources and insurance – the provision of which is responsible and sustainable.

A particularly important role is played by decentralized finance, which in the global economy is understood as a set of alternative financial markets, products and systems that use crypto-assets and software, known as smart contracts, developed using distributed ledger technology or similar technology. Communication equipment, databases and data banks, information technologies, a system of information and analytical centers, technical means of informatization are components of the financial information infrastructure. In the information space, the development of decentralized finance requires more reliable security guarantees.

On August 1, 2022, the Law of Ukraine "On Payment Services" came into force in Ukraine, which should contribute to the expansion of non-cash operations with payment cards [4]. This law was developed taking into account the acts of EU law, in particular Directive (EU) 2015/2366 and Directive 2009/110/EU, which creates the basis for the development of the payment market of Ukraine and the legal basis for the integration of the payment system of Ukraine with the EU payment system. Of course, special attention is currently being paid to the protection of the rights of payment service consumers and the approximation of the relevant regulation to EU standards. Additional requirements for contracts between the provider of payment services and the consumer are important, which will contribute to ensuring transparency of the cost and conditions for the consumer of such payment services through the information hub for consumers.

In the new realities, the National Bank implements initiatives aimed at resolving problematic issues and ensuring compliance by financial institutions with consumer rights: settling overdue debts, improving the principles of ethical behavior of creditors (collectors). Also, financial institutions are reviewing their approaches to the settlement of overdue debts in relation to persons who are in the territories temporarily not controlled by the Ukrainian authorities, or near the zones of active hostilities. The National Bank paid special attention to the support of our defenders, in particular, it is forbidden to bother defenders and their families regarding the repayment of overdue debts during martial law and within 90 days from the day of its termination or cancellation. In order to exercise this right, such persons must notify their creditor and provide him with copies of relevant supporting documents about their belonging to the protected category.

Financial analysts recognize that it is worth preventing the application of outdated models of regulation of the current centralized financial system to decentralized crypto projects that function differently [1, pp. 24-26]. Decentralized finance comes with risks. According to the estimates of the crypto-security company Immunefi, in the second quarter of 2022, losses due to violations of smart contracts and hacker attacks amounted to 670 million dollars [1, p. 25]. In addition, in the financial segment, the centralized services of Celsius, Voyager Digital and Three Arrows Capital became the biggest sources of the chain crisis.

Kapon Sam (2022) in the article "Dynamic Amnesty Programs" recognizes that regulators face agents who engage in crimes with stochastic profits [5, pp. 4041-75]. Therefore, an important role is played by agents of verification of operations of financial and non-financial institutions, who must guarantee the security of keeping registers and impartiality in conducting inspections. Also, the use of distributed

ledger technology can be implemented by verification agents controlled by central banks. Financial analysts of the Center for Geoeconomics of the Atlantic Council recognize that when working with projects that ensure confidentiality (use specialized cryptographic methods), there is a decrease in transparency for regulatory bodies [6, p. 31]. It is known that regulatory bodies need a large amount of information to detect suspicious transactions, which allows them to detect cases of illegal financial activity.

Risks that arise in the process of centralized data collection should be prevented by conducting structured checks, during which each component sees only the amount of information necessary for its functioning. This is aided by cryptographic hashing techniques or the use of cryptographic tools, including zero-disclosure proofs, which attest to personal data without disclosure.

Summing up, we note that informatization contributes to the realization of national interests, improvement of financial management, and development of financial technologies. In the current extremely difficult conditions of a full-scale war, as part of the renewal of the strategy of the financial sector, the National Bank of Ukraine together with IMF experts are gradually developing the principles of assessing the quality of assets and conducting stress tests for banks. The IMF's monitoring program for Ukraine envisages a set of measures to curb emission financing of the budget in the coming years. Therefore, the approval of the program will give confidence to the partners and determine the optimal conditions for ensuring sufficient rhythm of financial income in conditions of significant needs in the balance of payments and the state budget.

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