СЕКЦІЯ І
Інноваційні засади становлення та розвитку економіки, підприємнитва і маркетингу

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Innovative Principles of Joint Investment Development in the Context of Rethinking Global Sustainability

The pandemic is straining economic and social fault lines. The modern economy in developed countries is characterized by a new stage of post-industrial development – an innovative economy that requires the use of knowledge economy and knowledge-intensive technologies. Innovative economy requires the modernization of economic ties and relations, the development of economic and legal institutions, the formation of innovative culture in society.

The formation of an innovative economy is accompanied by the creation of new markets. There is a trend of large-scale transfer of wealth from poorer to richer countries, which has a paradox – the accumulation of foreign exchange reserves by emerging markets for "self-insurance" increases the cost of insurance, financing unproductive budget expenditures of developed economies and increasing the risk of global current operations and unforeseen events (COVID-19) worldwide [1, 4−9; 2].

During a global pandemic, the slow recovery from the crisis of countries, including trading partners, also limits the ability to accelerate economic recovery and the formation of an innovative economy. It is advisable to determine the predictability of the interaction of elements of banking in the context of spatial development of the economy. First, the political, economic and military instability, which lead to a general socio-economic destabilization in society, had a negative impact on the development of domestic banking. Also, financial globalization has a controversial impact on the banking business, as economic processes are reassessed, basic concepts revised, and projections offered.

Second, modern banking depends on the NBU policy. State regulators have documented the intention to ensure timely and effective implementation of the provisions of the split law. In 2020, the Board of the National Bank of Ukraine decided to keep the discount rate at 6 % per annum; inflation continues to accelerate gradually, although it is below the target range of 5 % ± 1 percentage point [3]. Next year, the National Bank will decide on the discount rate depending on the implementation of pro-inflation risks, including changes in social standards, and the pace of economic recovery.

Acceleration of inflation is due to a number of factors, both external and internal: soft monetary and fiscal policies that mitigate the negative effects of COVID-19 and support consumer demand and business activity. In 2021−2022, the Ukrainian economy will continue to recover and will show growth of about 4 % due to monetary and fiscal stimuli and increased external demand. The main driver of economic growth will be private consumption, and later joint investment. The key assumption of the outlined macro-forecast is the continuation of cooperation with the International Monetary Fund in accordance with the Memorandum on Economic and Financial Policy. Funding from the IMF and other official international partners will help significantly increase Ukraine's international reserves. In 2020, they will grow to about 30 billion dollars USA and in subsequent years – up to 32−33 billion dollars USA [3].

Modern socio-economic transformations contribute to the formation and development of markets for investment, insurance and pension services, as the dynamics of income growth requires diversification of cash savings through their investment in investment and pension funds, insurance companies. The financial market of Ukraine was formed under the influence of privatization processes in conditions of concentration of ownership, but the further development of the market significantly depends on the business activity of institutional investors and the quality of financial services they provide to legal entities and individuals. Mutual investment institutions accumulate investors' funds for further profit by investing them in securities of other issuers, real estate and corporate rights.

The high requirements of regulators for the placement of financial assets of collective investment institutions affect the quality of the national financial market. The growing interdependence of the behavior of economic agents at both the endogenous and exogenous levels depends significantly on the regulatory activities of national and supranational financial institutions. Countries with reserve currencies issue sovereign debt in their own currencies, transferring currency risks to foreign buyers of their sovereign debt. Large amounts of debt are displacing private investment in developed economies.

Summing up, we note, firstly, in the innovation economy, the role of banks in implementing structural reforms is changing. Changing the mechanisms of bank financing in the framework of economic modernization programs, the implementation of innovative projects is accompanied by an increase in the interests of financial institutions in the face of increased competition in the field of financing innovation. Keeping the discount rate at 6 %, the National Bank leaves enough room for monetary stimulus and will be able to give the economy additional impetus to grow in the event of a slower recovery in consumer and investment demand. Under COVID-19, the National Bank's stimulus measures, credit vacations, tax breaks, and expansion of budget unemployment benefits further supported business activity and private consumption. Secondly, mutual investment institutions are important participants in the financial market of Ukraine, as the statutory activity defines active investment activity.

Sources and literature

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Розвиток безготівкових розрахунків: інноваційні аспекти

Кількість платіжних терміналів, за допомогою яких користувачі можуть оплатити вартість товарів і послуг, постійно збільшується. Співвідношення загальної кількості платіжних