

THE ROLE OF PAYMENT MECHANISMS IN ENSURING NATIONAL ECONOMIC SECURITY

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The article reveals the role of payment mechanisms in ensuring national economic security, taking into account the development of crisis phenomena in the innovation sector and existing threats to national economic security. The expedient directions for improving financial and settlement mechanisms have been determined.

Keywords: national economic security; innovation sector; financial stability; international settlements.

РОЛЬ ПЛАТЕЖНЫХ МЕХАНИЗМОВ В ОБЕСПЕЧЕНИИ НАЦИОНАЛЬНОЙ ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТИ

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В статье раскрывается роль платежных механизмов в обеспечении национальной экономической безопасности с учетом развития кризисных явлений в инновационном секторе и существующих угроз национальной экономической безопасности. Определены целесообразные направления совершенствования финансовых и расчетных механизмов.

Ключевые слова: национальная экономическая безопасность; инновационный сектор; финансовая стабильность; международные расчеты.

The National economic security is largely predetermined by the level of manufacturability of the industrial complex of the country, which can be measured by the share of innovative products in GDP [1; 2].

The science intensity of GDP and the share of innovative products in the total volume of industrial production in Belarus is low, which indicates that an effective national innovation system and innovation infrastructure, in general, has not been created, despite the relatively high share of spending on innovation, fig. 1, 2.

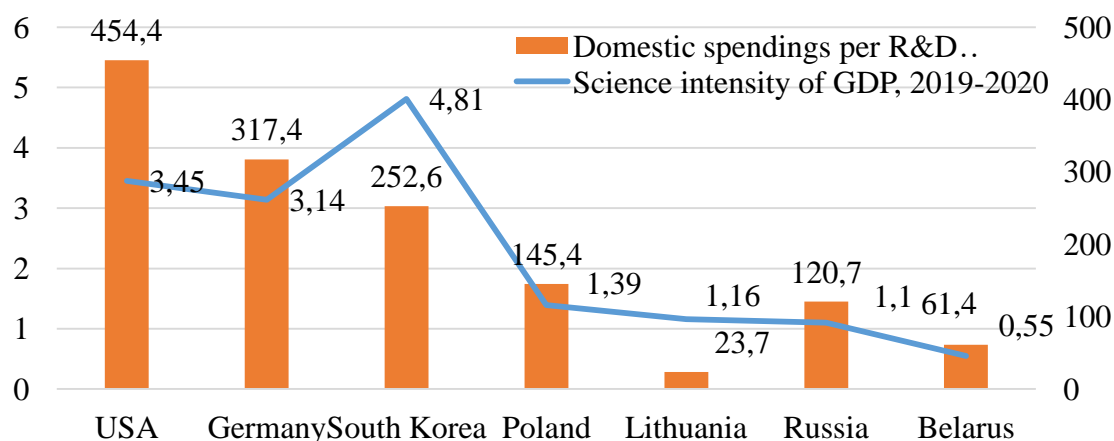


Fig. 1. Science intensity of GDP and domestic spending per R&D worker in selected countries

Source: developed by the author on the data of OECD [7].

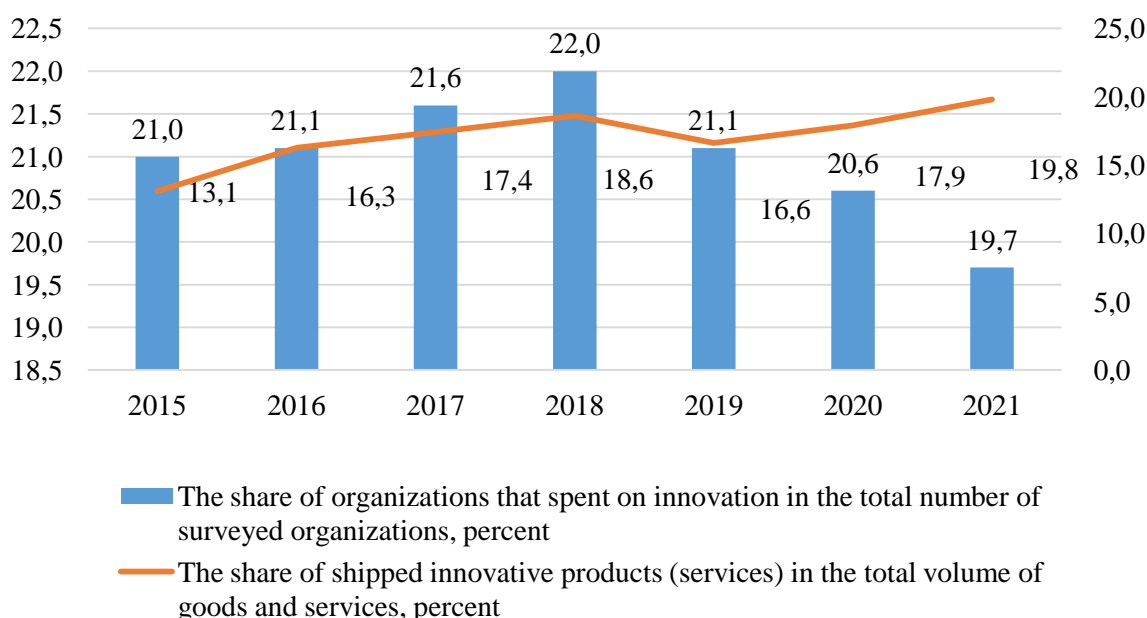


Fig. 2. R&D expenses and shipment of innovative products in Belarus
Source: developed by the author on the data of National statistics [4].

A significant lag in the knowledge intensity of the economy is typical for all EAEU states, and is also exacerbated by the extremely low innovative activity of the private sector: the share of innovatively active enterprises in the EAEU states is 5–20 % (5 % in Kyrgyzstan, 11 % in Kazakhstan, 12 % in Russia), %, in Belarus – 20 %) compared with 70–80 % in advanced countries, which leads to a decrease in the efficiency of R&D costs in terms of transforming their results into development and increasing the competitiveness of the economy. At the same time, there is a high dependence of the EAEU

member states on imported R&D results. In the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the share of foreign R&D in the total volume of R&D costs ranges from 74 to 94 %, in the Russian Federation – 50 %.

The EAEU member states, lagging behind the advanced countries in technological development, are developing the engineering and technological sphere through integration with the global digital infrastructure. At the same time, the creation of internal infrastructure often takes place on a foreign technological base. All these factors cause external dependence and creates risks for national security [5].

Therefore, in order to increase the level of manufacturability, it is necessary to create favorable conditions for the development of the innovation sector, its resilience, taking into account the peculiarities of crisis process in the innovation sector, which are as follows:

- The high role of information and information flows;
- The network nature of the spread of shocks;
- High dependence on access to high technologies;
- The main way to minimize costs is using digital technologies;
- High dependence on the possibilities of integration into full-cycle production chains;
- Dependence on the ability to adapt to regulatory changes.

The National Security Concept of the Republic of Belarus identifies the following threats, fig. 3.

The outlined features of crisis process in the innovation sector and the identified threats to national security suggest that the resilience of the innovation sector in the context of socio-political instability and sanctions pressure depends on the conditions for transactions and technology transfer, in particular:

- acceptable level of transaction costs;
- reliability and continuity of transactions;
- opportunities to participate in value chains based on international cooperation (taking into account the observance of national socio-political interests);
- access to the necessary technologies and knowledge as a resource (in the required quantity, quality and assortment).

In this regard, the resilience of the financial system in the context of ensuring national economic security should be understood as the ability of existing financial mechanisms to ensure the redistribution of resources and maintain a balance of interests of national economies in order to achieve strategic development goals.

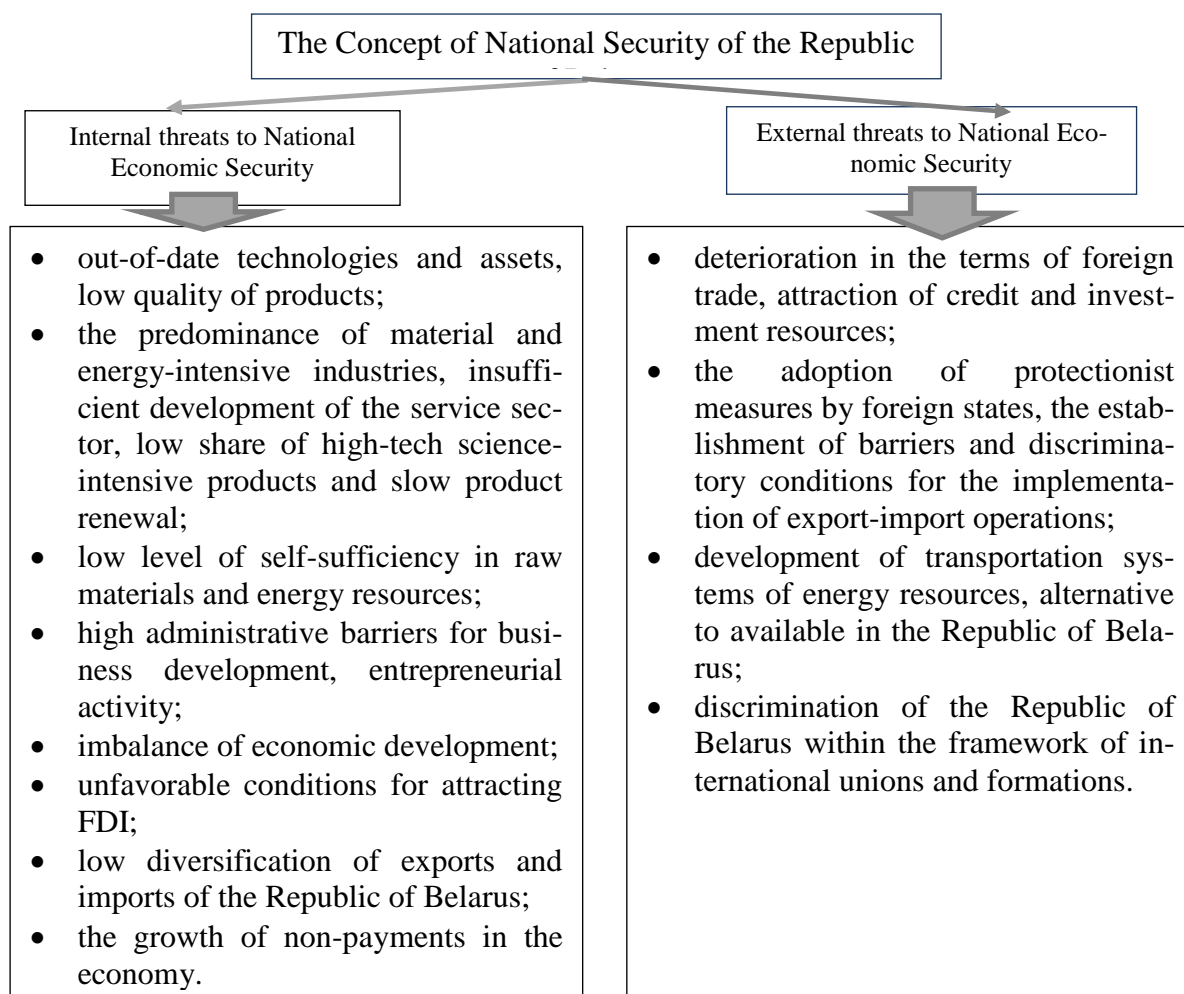


Fig. 3. The threats to National Economic Security of Belarus

Source: [3].

A financial system can be considered stable if its structure, interconnections of elements and regulatory impact are organized in such a way that ensures the ability of the system to simultaneously perform the following functions:

1. promoting the efficient distribution of economic resources, as well as the processes of saving and investing funds, lending to economic agents, the formation and redistribution of liquidity reserves, the formation of asset prices in space and time;
2. allocating and managing financial risks;
3. maintaining the ability to perform the first two functions even in the presence of economic imbalances and shocks [6].

In the context of sanctions pressure on the Republic of Belarus from the collective West, it is advisable to consider the following areas for improving the system of settlements for foreign trade operations:

1. To expand of the use of Financial messaging system of the Bank of Russia (all the Belarusian banks are already switched in) instead of SWIFT.

2. To promote the launch of digital currencies (the introduction of a Eurasian supranational digital currency or the use of existing stable coins, such as Tether, on controlled national crypto exchanges).

3. To expand cooperation with emerging currency unions. Thus, many countries are already making settlements in yuan as part of China's «One Belt, One Road» Initiative. It is expedient to develop settlements in this direction, based on the change in the vector of foreign trade cooperation between Belarus and the countries of Asia and Africa. Also, the countries of Latin America are intensifying the project of monetary union within the framework of MERCOSUR (Brazil, Argentina, Paraguay, Uruguay and Venezuela). In case of successful implementation of the project, the dollar of the new currency bloc can reach up to 5% of world GDP.

For now, taking these measures can at least ensure smooth execution of payments and settlements domestically, as well as effectively mitigate disruptions of cross-border transfers.

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