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PROSPECTS FOR THE DEVELOPMENT OF BANK SUPPORT FOR FOREIGN ECONOMIC ACTIVITY

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A R T I C L E I N F O.

Keywords: banking support, foreign economic activity, international payments, trade finance, digitalization, FinTech, smart contracts, artificial intelligence, ESG financing, blockchain, globalization, banking risks, investments, international financial systems.

Abstract.
The article examines current trends and prospects for the development of banking support for foreign economic activity in the context of globalization and the digital transformation of the world economy. It analyzes the key functions of banks in international payments, lending, and risk management. Special attention is given to the implementation of innovative technologies such as digital letters of credit, smart contracts, and artificial intelligence. The growing strategic role of banks as key participants in international trade and investment cooperation is substantiated.

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Introduction

In modern conditions of globalization and increasing international competition, bank support for foreign economic activity (FEA) is becoming a key element of sustainable development of national economies. Banking institutions provide the financial infrastructure for international trade, investment processes and cross-border capital flows, acting as the most important intermediaries between global market participants.

The development of foreign economic relations requires improving banking instruments, increasing their reliability, speed and digital accessibility. In this regard, the study of the prospects of bank support for foreign economic activity is particularly relevant.

The main part

The banking system occupies a central place in the mechanism of international economic relations, acting as a key financial intermediary between the subjects of different countries. In the context of deepening globalization and expanding international trade, the importance of banks is significantly increasing, since it is through them that the main part of cross-border financial flows that ensure the functioning of the world economy is carried out.

Modern banks perform a complex of interrelated functions in the field of foreign economic activity, which ensure the stability, security and efficiency of international operations. The main functions of banks include:

Conducting international settlements and payments, which ensures the flow of funds between exporters and importers, as well as timely execution of foreign trade contracts. This function is basic and forms the basis of the entire system of international financial interactions.

Crediting of export-import operations, which includes providing short-and long-term financing to participants of foreign economic activity. This allows companies to expand their foreign trade, reduce financial constraints, and increase their competitiveness in international markets.

Insurance of foreign exchange and commercial risks related to the protection of foreign trade participants from adverse changes in foreign exchange rates, non-payments and other financial risks. Banks use hedging instruments, forward contracts and derivatives to minimize uncertainty.

Financing of trade and investment transactions, which covers a wide range of operations-from a documentary letter of credit to structured financing of large international projects. This function contributes to the development of long-term economic cooperation between countries.

Providing services to multinational companies, including comprehensive banking support for international corporations, managing their cash flows, settlement operations, and investment activities in various jurisdictions.

In today's global economy, banks are gradually transforming from traditional financial intermediaries into strategic business partners. They not only provide settlement services, but also actively participate in shaping companies ' financial strategies, managing risks, and supporting international business expansion.

Thus, the role of the banking system in the sphere of foreign economic activity goes beyond the classical functions and takes on a strategic character, contributing to the integration of national economies into the global financial system and improving the efficiency of international economic cooperation.

The development of bank support for foreign economic activity is characterized by the following key trends:

– digitalization of international payments and transition to "real-time payments" systems;
– development of FinTech ecosystems and digital banks;
– introduction of blockchain technologies in trade finance;
– growing role of multinational banking groups;
– strengthening international financial regulation and compliance.

These processes increase the transparency, speed and security of international financial transactions.

Prospects for the development of banking support for foreign economic activity are directly related

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to the accelerated digital transformation of the global financial system and the active introduction of innovative technologies in the banking sector. Current trends show that traditional trade finance instruments are gradually being supplemented and replaced by more flexible, automated and technologically advanced solutions that increase the efficiency of international settlements and reduce transaction costs.

Key areas of development of banking support for foreign economic activity include:

Development of digital letters of credit and smart contracts that allow automating the execution of terms of foreign trade transactions, increase transparency of operations and reduce the risk of the human factor. The use of distributed ledger technologies ensures reliable recording of all stages of a transaction and speeds up the settlement process between counterparties.

Introduction of artificial intelligence in credit analysis, which allows banks to more accurately assess the creditworthiness of participants in foreign economic activity, predict risks and make more informed financial decisions. Machine learning algorithms help improve the quality of risk management and reduce the level of problem debt.

Expansion of online trade finance platforms that enable digital interaction between banks, exporters and importers. Such platforms simplify access to financial instruments, speed up paperwork, and increase the transparency of international transactions.

Development of ESG-financing of international projects focused on supporting environmentally sustainable, socially responsible and corporate-effective investment initiatives. This approach is becoming an important element of modern banking strategy in the context of the global transition to sustainable development.

Strengthening the integration of national banks into global financial networks, which contributes to the expansion of international cooperation, increasing the availability of financial resources and strengthening the position of banks in the global market.

Of particular importance in the future is the transition to fully digital ecosystems of international settlements, where all stages of foreign economic transactions — from the conclusion of a contract to the final settlement — will be carried out in a single digital environment. This will significantly increase the speed, reliability and transparency of international financial transactions, as well as reduce administrative and operational costs.

Thus, the development of banking support for foreign economic activity will be determined by further digitalization, integration of innovative technologies and deepening of international financial cooperation.

Despite the positive trends, there are certain limitations:

– high volatility of currency markets;
– geopolitical risks;
– differences in national regulation;
– cyber threats and financial fraud;
– dependence on global financial centers.

These factors require improvement of the bank's risk management system.

Conclusion. Banking support for foreign economic activity in modern conditions is at the stage of a deep and systemic transformation due to the processes of digitalization, globalization of the world economy and increased international competition. Traditional banking models are gradually giving way to innovative and technologically oriented solutions, which significantly changes the nature of international financial interactions.

Under these conditions, banking institutions act not only as financial intermediaries that provide settlements and loans for foreign economic transactions, but also as key drivers for the development of international trade, investment cooperation and global economic integration. Their role in generating sustainable financial flows and reducing risks in cross-border operations is becoming increasingly strategically important.

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The prospects for further development of banking support for foreign economic activity are directly related to the active introduction of innovative technologies, the expansion of the range of digital financial services and the formation of integrated financial platforms. Of particular importance is the deepening of interaction between national banking systems and the global financial architecture, which will increase the efficiency of international settlements, strengthen the stability of financial systems and ensure the competitiveness of the banking sector at the global level.

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