

Positive factors for ESG development in Belarusian banks include:

- strong social protection, labor standards, and corporate social responsibility, ensuring high employee welfare;
- consistent high investment in social projects and social marketing endeavors;
- developed ESG policies in alignment with UN Sustainable Development Goals.

According to analysts, there are also constraints on ESG development in Belarusian banks, that include:

- gender imbalance among full-time employees;
- insufficient encouragement for adopting green technologies;
- high disparity in employee remuneration.

The evidence of the growing importance of the ESG trend is the popularity of the "ESG" search term which has surged significantly, more than quadrupling since late 2021, currently holding a leading position. Public administration bodies, financial institutions, and large to medium-sized businesses in Belarus are actively engaging in adapting and implementing ESG principles. The focus is on aligning with Russian practices to formulate a unified ESG policy within the Union State, considering prevailing trends.

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TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY

Тенденции развития мировой экономики

The world economy is currently experiencing several changes in its development. One of the main trends is globalization and increasing economic integration between countries. This is expressed in the growth of international trade, investment and capital mobility.

An important trend in the development of the world economy remains the formation of trade blocs and economic unions. Examples include the European Union, the Commonwealth of Independent States, regional free trade agreements and other forms of economic cooperation.

Another important trend is digitalization and technological progress. With the development of information and communication technologies, many industries are becoming more efficient. They change the ways of production, information exchange, interaction with customers and business organization.

In addition, the role of developing countries in the global economy is increasing. Countries such as China, India and Brazil are becoming increasingly influential and active in the global economy. This opens up new markets and prospects for international companies and investors.

Growing awareness of environmental and social sustainability is impacting the global economy. Companies and governments are increasingly recognizing the need to consider environmental and social factors when making decisions, introducing new technologies and developing business models.

On the other hand, there are also risks and challenges to economic development. For example, some countries face demographic problems and threats related to climate change. Significant economic inequality also remains an issue that requires attention.

Overall, the global economy continues to evolve and change rapidly. Globalization, digitalization and the growing role of new economic actors play a key role in shaping the modern world economic system.

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CURRENT TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY

Инновации и их значимость для мировой экономики

Innovation is an implemented novelty that has resulted in increased efficiency of processes or product quality. It is the result of human intellectual and creative activity.

Innovations play a key role in the development of the global economy. They allow for the creation of new products, services, and technologies, improving production processes, optimizing expenses, and increasing productivity.

The significance of innovations for the global economy can be summarized as follows:

1. Increased productivity: Innovative technologies, processes, and products enable increased labor productivity and more efficient use of resources. This leads to increased production and economic growth.

2. Creation of new markets: Innovations can create new markets and open new opportunities for entrepreneurs and companies. For example, the development of