

DIGITAL CURRENCIES. APPLICATION OF INTERNATIONAL INNOVATIONS IN RETAILING

With the development of digital technologies, digital currencies are becoming a key element of the global economy. This article examines the prospects of integrating digital currencies into retail trade in Russia, with a focus on the experiences of China and the Bahamas. The study aims to identify innovative approaches to offline transactions and reducing acquiring fees for business development.

In 2021, Chinese cities, including Beijing, Shanghai, and Changsha, launched a new round of pilot initiatives for the use of digital yuan. In Beijing, 200,000 digital red envelopes, each worth 200 yuan, were distributed, while Shanghai organized the distribution of 350,000 envelopes, each worth 55 yuan. The digital yuan allows for transactions even in conditions of slow or absent internet connectivity, including the use of physical cash [1].

The Sand dollar also supports offline functionality even in the absence of connectivity between islands. This is achieved through built-in security measures that enable users to make predetermined payments for a specific amount in case of network interruptions in the Eastern Caribbean Central Bank's Digital Currency [2, p. 347].

In 2020, 77 % of households in Russia had access to fast and stable internet connections. From this, it can be inferred that 23 % of households will gain access to stable payments using the digital ruble as an alternative to cash payments [3, p. 16].

The introduction of the digital ruble will allow companies to reduce operational expenses on acquiring. Analysis has shown a potential reduction in expenses of up to 3,4 billion rubles monthly, achieved by decreasing the acquiring commission rate to 0,5 %, compared to the maximum level of 1,4 % [4, p. 24].

Thanks to blockchain technology, digital rubles, similar to Sand dollar and digital yuan, enable offline transactions [5, p. 296].

In conclusion, the implementation of the digital ruble in Russian retail trade holds the promise of improving access and reducing costs. The experiences of China and the Bahamas confirm the successful use of digital currencies. The digital ruble could also reduce company expenses on acquiring through blockchain technology and reduced commissions.

References

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