

INSTITUTIONAL FACTORS AND ECONOMIC POTENTIAL OF CÔTE D'IVOIRE'S PARTICIPATION IN WORLD TRADE

Институциональные факторы и экономический потенциал участия Кот-д'Ивуара в мировой торговле

The aim of the study on the institutional factors and economic potential of Côte d'Ivoire's participation in world trade is to analyse and evaluate the various aspects that affect its economic integration into the global economy. The definition of institutional factors aims to identify and analyse the legal system, political stability, quality of governance and infrastructure that may facilitate or hinder Côte d'Ivoire's participation in international trade. Analysing the country's economic potential, including production capacity, export capabilities and competitiveness in the world market, will help to understand which sectors and goods have the greatest potential for export and how their competitiveness can be improved. The study also examines how the processes of globalisation and regionalisation are affecting Côte d'Ivoire's foreign trade and what strategies can be used to improve its position in the world market. Recommendations for improving the institutional environment and economic policies, aim to enhance Côte d'Ivoire's participation in world trade.

Political stability in Côte d'Ivoire has improved in recent years, although some challenges remain. President Alassane-Dramane Ouattara, in power since 2011, has managed to stabilise the political situation and continues to work towards reconciliation with opposition politicians. Despite this, democratic institutions remain fragile and vertical and horizontal accountability is low. The country has experienced sustained economic growth and significant investment in infrastructure, which also contributes to political stability. Côte d'Ivoire is the world's largest producer and exporter of cocoa beans, and a significant exporter of coffee and natural rubber. In 2021, Côte d'Ivoire joined the African Continental Free Trade Area (AfCFTA), which has opened new opportunities to improve regional and global competitiveness.

The following can be considered to improve Côte d'Ivoire's institutional environment and economic policies to enhance its performance in world trade:

1) improving the legal and regulatory framework: ensuring transparency and predictability of legal rules; simplifying procedures for doing business and reducing bureaucratic barriers; strengthening the protection of property rights and intellectual property.

2) improving the quality of governance and institutional efficiency: fighting corruption and increasing the accountability of public bodies; introduction of modern technologies to improve public services and governance; development of institutional infrastructure, including the creation of specialised export support agencies.

3) investment in infrastructure: development of transport and logistics infrastructure to facilitate trade; improvement of energy infrastructure to ensure stable energy supply; development of telecoms infrastructure to improve communication and access to information.

4) support and development of human capital: investing in education and training to improve the skills of the labour force; establishing programmes to support entrepreneurship and innovation; developing programmes to attract and retain talent.

5) export promotion and economic diversification: developing strategies to promote export goods and services to international markets; supporting small and medium-sized enterprises to enter foreign markets; diversifying the economy to reduce dependence on one or a few export commodities.

6) strengthening international ties and co-operation: active participation in international and regional trade agreements; development of diplomatic and trade missions to promote Côte d'Ivoire's interests abroad; cooperation with international organisations to obtain technical and financial support.

These measures can contribute to creating a favourable institutional environment and strengthening Côte d'Ivoire's economic potential, which in turn will enhance its competitiveness in the global market.

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THE MAIN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY AND HOW THEY RELATE TO EACH OTHER

Основные тенденции в развитии мировой экономики и их взаимосвязь

In the modern world, every aspect of society is developing rapidly. The economy, which is an important prerequisite for the successful development of nations and humanity as a whole, is also developing at an increasing rate. The economy is all around us and we participate in it without even realizing it. Therefore, our research is aimed at defining the economic processes taking place today, their causes and consequences.

The world economy is a set of national economies linked by international economic relations. The subjects of the world economy are mostly states, but also international economic organizations, transnational corporations, etc. Each country has unique natural resources and scientific, technical, economic development and other factors that allow it to specialize in a particular industry. The difference in conditions and results inevitably leads to close contact and such interaction as expansion of production and consumption, distribution and exchange, and development of various technologies and sciences. Therefore, the world economy is based on the international division of labor and relations