

domestic banks; creating an optimal mechanism for innovation processes and improving the overall quality of customer service under the influence of growing demands.

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THE IMPACT OF SANCTIONS AND TRADE RESTRICTIONS ON THE INTERNATIONAL ECONOMY

Влияние санкций и торговых ограничений на международную экономику

The use of sanctions is currently becoming more common in national foreign policy. Sanctions and trade restrictions offer the opportunity to disrupt the balance in economic development between countries. In the economic and political spheres, sanctions are a means of influence that one country or alliance of countries uses against another country or alliance of countries, leading to consequences in the form of policy changes.

The negative consequences of sanctions are multifaceted and impact various institutions, from the economic to the social sphere. These measures affect not only the countries subject to sanctions but also the countries that initiate them. Due to geopolitical factors, the sanctions imposed have caused some difficulties in modern technology. European companies in the mechanical engineering sector have left the Russian market, leading to the loss of jobs and investment. It is important to note that the use of less innovative «substitutes» has led to a decline in product quality and technological advancement. As the area of imports has decreased, production volumes have declined, as some industries have become completely dependent on imported raw materials. Even if supplies from abroad were maintained, production costs increased due to increased logistics costs. The damage to the initiating countries should not be forgotten: European countries saw their profits reduced due to the cessation of cooperation.

The «gas conflict». A significant event occurred at the very beginning of 2025. According to the transit contract between Gazprom and Naftogaz (which expired on December 31, 2024), gas from the Russian Federation ceased flowing to European countries through Ukraine.

The imposition of sanctions is associated with negative consequences, but it is worth noting that there are also positive consequences.

Firstly, there is the stimulation of innovation. This process entails the transformation of production, meaning it encourages the state to explore alternative solutions and technologies that can substitute for imported ones, thereby increasing competition within the country. It is important to highlight the statistical data of the Republic of Belarus as of April 3, 2023: in 2022, the share of shipped innovative products from organizations within the Ministry of Industry was 42.6 %, while in January-February 2023, this figure increased to 43.6 %. In 2022, the volume of import-substituting products, according to the Ministry of Industry, was \$4.6 billion.

Secondly, there is an increase in domestic production. Due to the suspension of imports of goods from other countries, there was a need to increase domestic production. Thus, as of August 16, 2024, it was known that in the first half of 2024, the output of both food and non-food products increased. The gross domestic product during this period amounted to 105 %. Retail turnover increased by 11.5 %, agricultural production increased by more than 10 %, and industrial goods by more than 7 %.

Thirdly, the export of national goods is worth mentioning. Following the imposition of Western sanctions, the Republic of Belarus began to reorient its exports to «friendly» countries. In 2024, Belarusian products were exported to 69 countries. The main trading partners are the Russian Federation and China. Belarusian exports to Russia increased by 5.3 %, amounting to \$24.3 billion.

All in all, in the current circumstances, where economic interdependence is significant, the different global uses of restrictions pose systemic risks to the stability and growth of the global economy as a whole.

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DEMOGRAPHY AND MIGRATION IN WESTERN EUROPE

Демография и миграция в Западной Европе

In recent decades, Western European countries have been facing a range of demographic changes that pose a challenge to both social stability and economic development. Among these changes are the long-term decline in birth rates, the gradual