

economic issues. The aim of this study is to analyze the factors that hinder young people from purchasing housing, as well as to identify possible approaches to improving the current situation.

The rising cost of real estate in major cities of the region significantly outpaces income growth, making the purchase of an apartment practically inaccessible for young professionals. A significant portion of their earnings is spent on rent, which greatly reduces their ability to accumulate savings for a mortgage down payment. Even with state support programs, only a limited number of families can meet the banks' requirements regarding income stability, employment, and financial obligations.

Mortgage lending is theoretically the key instrument for solving the housing issue; however, in practice, high interest rates and currency risks make long-term commitments unattractive. Economic instability in the region further undermines the confidence of young borrowers, who are reluctant to tie themselves to loans for decades.

The lack of access to homeownership affects demographic processes: young families postpone having children, and many qualified young people choose to emigrate to countries with more stable living conditions. This contributes to a brain drain and slows economic development.

The results of this analysis show that improving housing affordability requires a comprehensive approach, including the expansion of preferential mortgage programs, the reduction of interest rates, the development of social housing, and the creation of conditions for increasing the income level of young people. An important role is played by improving state policy aimed at strengthening the real estate market and supporting young families.

Thus, the issue of housing affordability is multifaceted and requires systemic solutions capable of providing young people with real prospects for acquiring their own housing and establishing a stable foundation for their future.

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INNOVATIONS IN ELECTRONIC MONEY BANKING TRANSACTIONS

Иновации в банковских операциях с электронными деньгами

The modern financial system is undergoing an era of profound transformation due to the rapid development of digital technologies. Innovations in the field of electronic money transactions are fundamentally changing traditional ideas about banking services, bringing to the fore criteria such as speed, security, accessibility and customer centricity.

The aim of the work is to study innovations in banking operations with electronic money, aimed at identifying the most effective and secure ways of digital transformation of the banking sector, allowing it to meet the challenges of modern times.

Electronic money is not just a digital record of funds in an account, but an independent monetary value stored in electronic form on a device (smart card, server, phone) and accepted as a means of payment not only by the issuer, but also by other organizations.

Banking innovations are defined as new or significantly improved products, services, technologies, and business processes introduced into practice, aimed at improving the efficiency, competitiveness, and sustainability of credit institutions, as well as improving customer experience [3].

In the modern world, many innovative technologies have become widespread in banking operations with electronic money. Let's consider the main ones:

1) Artificial intelligence. AI analyzes the customer's behavior, transaction history, and preferences in order to offer them the most profitable payment methods, personalized reminders, and adapt the interface of the banking application in real time. Generative chatbots and virtual assistants solve up to 80 % of typical payment-related queries 24/7. They instantly handle questions about failed transactions, refunds, and other transactions.

2) The blockchain. Technology is transforming the very basis of electronic money circulation. Blockchain is a decentralized digital ledger that underpins many banking innovations. Its key features are data security, transparency, and immutability. The essence of the technology is that each transaction is recorded in a «block» that is cryptographically linked to the previous one, forming a chain. Blockchain allows calculations to be performed in close to real time, bypassing traditional intermediaries (such as correspondent banks), which significantly reduces transaction time (from several days to minutes or seconds) and fees.

3) The digital ruble. In the Republic of Belarus, a draft law and a platform are under development. It is planned to be implemented in 2026, with active use starting in 2027. It will allow, firstly, to track payments, and, secondly, to ensure that if a person buys an item, the payment will take place when this item is delivered [1].

4) Biometric payment systems. Biometric payment systems allow you to pay for goods and services using your unique physical characteristics, such as your face or fingerprint, without having to use a bank card or phone.

5) Open APIs. Open APIs (Application Programming Interface) are a set of rules and tools that allow third-party applications to securely interact with banking systems [2].

The development of banking innovations in electronic money transactions will create an optimal mechanism for implementing innovation processes, increase the availability and quality of applied technologies, products and services, and, most importantly, increase the level of competition between domestic banking innovations and foreign innovative technologies in the banking sector. And the prospects are promising: the development of new payment methods, including biometrics and payments in VR/AR; the creation of better and more affordable banking services.; strengthening the competitiveness of

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.