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Kseniya Zenko, Darya Kirpichnikova
Science tutor O. Frantsuzova
BSEU (Minsk)

IMPACT INVESTMENT INFLUENCE ON THE ECONOMY

Current environmental problems make us vulnerable to disasters and tragedies, now and in the future. This is the main reason why nowadays people are increasingly concerned about the environment. People analyze not only their return on investment, but also the harm to the environment from their investments. This growing awareness of social and environmental problems has laid the foundation for impact investment (II) and corporate social responsibility (CSR).

Impact investment is capturing the growing attention of mainstream investors, and everyone is increasingly hearing and talking about it. This phenomenon is gaining popularity around the world, and, it is believed, soon it will be widely spread in Belarus.

Both II and CSR are based on a belief that business can be used to encourage positive social and environmental change. These terms have much in common, but corporate social responsibility is more about self-regulation, getting public recognition and tax reduction [2]. The Global Impact Investing Network defines impact investing as «investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return» [3]. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors strategic goals [4].

Nowadays many investors avoid investments in «causing harm», for example, tobacco and gambling. Most of them are comfortable with environmental, social and governance considerations; fewer are ready to engage in «deep impact» investing [5].

To push the investors to action, it is necessary to specify the pros of impact investing:

1. Until the 20th century, businesses paid little attention to environmental safety. The «maximizing profits, maintaining high environmental quality» principle appeared only at the end of the last millennium. As the number and significance of pressing environmental issues only increases with time, impact investment can be very instrumental in finding and implementing appropriate solutions.

2. Impact investments are useful for stimulating additional capital flows to developing countries as well as contributing to the private sector development. They can help solve social and environmental problems on a larger scale. They can also promote cooperation between the public and private sectors and stimulate the creation of innovative technologies.

3. Impact investing can prove that investment is not only about profit. Nowadays limited access to education and health care is the main reason for growing social inequality and emerging social problems. These problems can be solved by channeling private capital through non-profit organizations to both benefit people and the planet and obtain financial returns. [6]

The phenomenon of II is widespread in developed countries. There is, for example, the Impact Assets Giving Fund. Since its inception, the Fund has become the leading facilitator of direct impact investing within donor-advised funds. The IAGF acts as a connector between capital and impact and, using its global network and experience, finds impact fund managers and entrepreneurs to seek solutions and prove returns [7].

Speaking about Belarus, though it is not the most attractive country for investment, we believe the country's demand for impact investing is very high. Belarus has many environmentally harmful Soviet-era factories which need modernization. One of the few major impact investors in Belarus is Belgazprombank. Impact investing is not very popular in the CIS countries due to a small number of sustainable social businesses with clear business models.

We believe that impact investment can solve many pressing global issues including poverty, income inequality and climate change. Furthermore, it is proved in practice that return on impact investment, as a rule, is more significant than investors usually expect.

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Maksym Ivashkov
Science tutor A. Chepelenko
Educational-scientific professional-pedagogical institute
Ukrainian Engineering Pedagogics Academy
(Bakhmut, Ukraine)

CRYPTOGRAPHIC TECHNOLOGIES AS AN INSTRUMENT FOR ENSURING ECONOMIC STABILITY OF UKRAINE

Modern cryptographic technologies allow you to keep funds on electronic media and accounts, using them at the right time, and a developed network of payment systems (QIWI, Webmoney, etc.) allows you to buy goods, work and services for “electronic money” without leaving your home.

It should be noted that Ukraine is the first country in the world to start using a decentralized e-auction auction for the sale of state-owned e-Auction 3.0, based on the innovative cryptographic technology Blockchain, which should become the world's first example of the use by the state of a decentralized horizontal management system (privatization and lease of state property, licensing, etc.) and, along with this, the first Ukrainian Bitcoin-wallet with p2p-exchanger is launched. The platform allows anyone willing to participate in auctions, run their own access points to state tenders, and even to buy state property for cryptic currency.

The interest in bitcoin has grown steadily since its inception. Crypto foreign currency bitcoin is expedient to consider as private money since it is created and owned by private individuals and can be used even when states impose restrictions and prohibitions on international settlements. In the context of strengthening the conditions for the use of offshore jurisdictions by some countries, criminals may help both individuals and legal entities circumvent the restrictions.

Optional bitcoin will remain the leading cryptography. Both in Ukraine and in the world community, there is no consensus on how to think about bitcoin from both central banks and academics, economists, programmers, lawyers, and politicians. In Ukraine, it is necessary to develop legislation that will define the system of concepts of “cryptology”. Although new financial cryptographic tools