

incomes foster strong demand growth for livestock products, while limited arable land and water constrain domestic grain production. By 2029/30, these regions will together account for 32.3 percent of world coarse grains imports. Iran, Saudi Arabia, and Egypt are projected to account for 19 percent of world coarse grain imports by 2029/30.

Imports by Mexico account for 10.8 percent of the increase in global coarse grain trade by 2029/30. Growing demand for livestock products supports higher domestic meat production, which in turn requires additional feed. Mexico's corn imports increased each of the past seven years, reaching 17.5 million tons in 2019/20, and are projected to rise from 18.4 million tons in 2020/21 to 24.7 million tons in 2029/30, which would make Mexico the world's largest corn importer. Mexico's sorghum imports are projected to remain steady at 600,000 tons over the projection period.

Together South Asia, Southeast Asia, and Oceania coarse grain imports rise 35.5 percent to 28.2 million tons by 2029/30 in response to increased demand from livestock producers. These three regions account for 20.1 percent of the growth in world corn imports. Vietnam, Indonesia, and Thailand are among the fastest growing corn-importing countries in this region. Bangladesh has recently increased corn imports to provide feed for its expanding poultry production. Indonesia has implemented policies to limit imports of both corn and feed wheat to support domestic corn production.

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LABOR MIGRATION: IMPACT ON THE GLOBAL ECONOMY

Трудовая миграция: влияние на мировую экономику

The purpose of the study is to determine the degree of influence of labor migration on international business.

International labor migration is the movement of people across national borders in order to enter into employment relations with employers in another country.

The regulation of international migration has two opposite tendencies: freedom of movement and protectionism, which are reflected in a state legislation and international legal acts. Depending on the chosen trend, there are immigration policy (intended to protect the national market from an uncontrolled influx of immigrants) and emigration policy (aimed at creating a favorable climate for attracting new labor).

The International labor organization estimates that there are about 164 million immigrant workers in the world [1]. In the modern world, the main centers of labor migration are North America (mainly the United States of America), Western Europe (Germany, France, Belgium, etc.) and the Persian Gulf countries (Qatar, the United Arab Emirates, Kuwait, etc.).

The main features of modern labor migration are the increase in international labor migration, the increase in the flow of highly qualified personnel and the share of migrating youth, the enhancement of barriers to entry to the international labor market, the growth of illegal migration.

Labor migration has both a positive and a negative impact on the global economy. In those types of production that do not attract local population, immigrants help to overcome the shortage of labor resources. In addition, foreign qualified labor force is paid lower than national staff. But it can also lead to an aggravation of ethnic conflicts due to the diversity of cultures, on the one hand, and due to the fact that the share of foreign-born workers increases and the employment rate of native-born workers decreases, on the other. For home countries, there is a risk of losing part of the working-age workforce, which leads to an aging structure of the population. However, if immigrants return to their native countries, they are more in demand in the labor market, as they have more qualified work experience. In addition, for host countries, labor migration contributes to an increase in the percentage of the working-age population [2, p. 116–123].

Time spent in a host country can affect the way immigrants integrate into its labor market. People who arrived in earlier waves of immigration might be better integrated than those who arrived later, because of improved language skills or other labor market competencies specific to the local context. Over time, it is likely that newly arrived foreign-born workers have a different labor market impact than all foreign-born workers taken together.

Currently, the rate of labor migration has significantly decreased due to the COVID-19 pandemic. Statistics for the Republic of Belarus show that the number of people who went abroad for employment in the first half of 2020 decreased by almost 5 times compared to the second half of 2019: 1097 and 5123 people, respectively [3]. The global pandemic has had a significant impact on labor migration. The world economy is in deep recession. All regions of the world are suffering from growing unemployment, a drop in GDP, including GDP per capita, and a decrease in production.

References

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BLOCKCHAIN TECHNOLOGY AS REVOLUTION IN BANKING

Блокчейн-технология как революция в банковской области

With an initial purpose of a mechanism behind cryptocurrencies, today the blockchain technology has stepped far beyond just powering the bitcoin or other transactions. A blockchain is a distributed database that consists of separate blocks in the form of a continuous chain. It stores all transactions that have ever occurred, and all data from wallets that have ever existed.

The most popular domain of blockchain use is the banking sector because it makes all processes secure, more reliable and more transparent. The potential use cases of blockchain are plenty, from real-time transactions to tokenization of assets, lending, smoother international trade, more robust digital agreements, and many more.

Such a system has obvious benefits for the banking sphere. First of all, making quick and cheap transfers. Secondly, ability to automate processes and quickly process operations. Thirdly, ensuring the marketability of transactions. And finally, the use of blockchain allows to exclude intermediaries when performing banking operations and automate many processes. The efficiency of the banking system is also improved by reducing costs. Banks can get additional sources of income, thanks to the emergence of new business models and products based on the blockchain.

As it turned out, blockchain is not a universal technology for banks. Technically, the blockchain requires a huge capacity for data storage. And by 2021, the world is projected to have 20 billion devices connected.

There are a lot of potential options of using blockchain technology in the 21st century. The most promising trends are as follows: 1) development of national