

ROLE OF INNOVATION AND ELECTRONIC BANKING IN BANKING SECTOR

Innovation in products and services is seen as the main currency in modern economies by scholars, by specialized management media, and by some executives. This is because, for instance, it enables high average market profits, fame for innovators, or brand growth. In practice, however, most executives still treat innovation on their agendas as a secondary issue. This issue stems from the inability of market professionals to analyze individuals inside and outside their businesses. Innovative products cannot be developed in a systematic way without treating this point effectively [1].

Financial innovation is the act of generating new financial goods, technologies, institutions, markets, processes and models based on evolving circumstances. In the financial world, financial innovation requires innovation. Innovation involves making, in a new way, new things or old things. In fact, financial institutions use a wide range of different financial products and processes in their processes, and investors use them to mitigate risk. Due to the developments in the global financial system, the banking sector has undergone a profound transformation in the last three decades. Important developments in financial inventions and technology, which are the result of instability in the global financial system, have been the biggest shift in the banking sector.

E-banking has become an intense part of the banking sector due to developments in financial advances and technology. E-banking has revolutionized the lives of all people today and, since the agricultural and industrial revolution, is considered to be a wave of information revolution. In order to transact via their saving accounts, previous banking customers were expected to directly visit a bank branch, but the way in which financial transactions are carried out has changed with the advent of Internet banking. While e-banking has been popular among computer literates for many years, as internet use increases, its popularity is increasing exponentially and people discover the various advantages offered by online banking.

E-banking has become an integral part of the global business system in today's increasingly interconnected financial structures, facing higher uncertainty, higher competition and higher time constraints, in order to satisfy the various requirements of customers in the banking sector, thus meeting the increased demands of participants in the banking system [2].

This words from Bill Gates "Banking is necessary; banks are not..." accurately summarize the fundamental need for many banks to reinvent themselves or at least adapt to a world where consumers need better and faster service, often online and mobile, and where organizational cost pressures require continuous improvement of processes and applications in order to remain competitive. In a way, with non-monopolistic companies having felt these demands over time, this is nothing new.

A combination of new legislation, a more complex and rapidly evolving macro environment and, most significantly, new enabling technology is perhaps what makes the need more pressing for banks now. It is not surprising, given this ‘perfect storm,’ that almost all banks today discuss innovation as critical to their long-term strategy, especially in relation to technology growth. They also spend billions of dollars in innovation initiatives and in innovative methods and technological research and development [3].

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EXPORT PROSPECTS OF THE AFRICAN MARKET FOR THE BELARUSIAN INDUSTRIAL ENTERPRISES PRODUCTS (ON THE EXAMPLE OF MMW NAMED AFTER S.I. VAVILOV)

The purpose of this work is consideration of prospects for products sale of the Belarusian industrial enterprises in Africa on the example of MMW Named after S.I. Vavilov.

As per the statement of the BelCCI Chairman Vladimir Ulakhovich, Africa is a market of a great promise for the Republic of Belarus. This is the market of the future. It needs to be studied and understood [1]. Our country has established diplomatic relations with 48 out of 54 countries of the African continent and all states of the Middle East region. The embassies of the Republic of Belarus are located in 4 countries: Egypt, Nigeria, Ethiopia, South Africa.