



**ISCTBL 2020**

INTERNATIONAL SCIENTIFIC CONFERENCE

Универзитет „Гоце Делчев“ –  
Штип

Goce Delchev University  
Shtip

Факултет за туризам и бизнис  
логистика

Faculty of Tourism and  
Business Logistics

**Трета Меѓународна Научна Конференција  
Third International Scientific Conference**

**ПРЕДИЗВИЦИТЕ ВО ТУРИЗМОТ И БИЗНИС  
ЛОГИСТИКАТА ВО 21 ВЕК  
CHALLENGES OF TOURISM AND BUSINESS  
LOGISTICS IN THE 21ST CENTURY**

**ЗБОРНИК НА ТРУДОВИ  
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Крсте Мисирков, 10-А, 201, 2000, Штип, РС Македонија  
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**За издавачот:**

д-р Татјана Бошков, декан

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Факултет за туризам и бизнис логистика

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[www.ugd.edu.mk](http://www.ugd.edu.mk)

**For the Publisher:**

Tatjana Boshkov, Ph.D. – Dean

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**Организациски комитет:**

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**Organizational committee:**

Prof. Tatjana Boshkov, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Assist. Prof. Natasa Miteva, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Assist. Prof. Dusko Joseski, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Cvetanka Ristova Maglovska, M.Sc., University Teaching Assistant, Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

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Assist. Prof. Natasa Miteva, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Cvetanka Ristova Maglovska, M.Sc., University Teaching Assistant, Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Assist. Prof. Dusko Joseski, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

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Милан Здравковиќ, извршен директор на операторот на дистрибутивниот систем во Ј.П.Србијагас, Белград, Србија – „*Supply of natural gas in COVID-19 conditions - experience and expectations*“

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Проф. д-р Татјана Бошков, професор и декан на Факултетот за туризам и бизнис логистика – „*The impact of coronavirus on global growth and global supply chain shifts*“

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Проф. д-р Татјана Бошков, Универзитет „Гоце Делчев“ – Штип, Факултет за туризам и бизнис логистика

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### **Plenary session**

Prof. Gligor Bishev, University Professor and Chairman of the Board, Sparkasse Bank-Skopje – “*The impact of the pandemic on economic developments*”

Peter Tabak, Executive Director, Leading Regional Economist for Economics, Policy and Governance in the Western Balkans Vice-President for Policy and Partnerships, European Bank for Reconstruction and Development - “*Economic outlook for the Western Balkans during and after the epidemic*”

Milan Zdravkovic, Executive Director of the Distribution System Operator in J.P Srbijagas, Belgrade, Serbia – “*Supply of natural gas in COVID-19 conditions - experience and expectations*”

Prof. Misko Dzidrov, University Professor and Vice-rector for Teaching and Students, Goce Delcev University of Stip – “*UGD in a time of pandemic*”

Prof. Tatjana Boskov, University Professor and Dean of the Faculty of Tourism and Business Logistics, Goce Delcev University of Stip – “*The impact of coronavirus on global growth and global supply chain shifts*”

### **Moderators**

#### **Panel Moderator**

Tatjana Boshkov, Goce Delcev University of Stip, Faculty of tourism and business logistics, Stip, North Macedonia

#### **I and II session**

Natasha Miteva, Goce Delcev University of Stip, Faculty of tourism and business logistics, Stip, North Macedonia





**УНИВЕРЗИТЕТ „ГОЦЕ ДЕЛЧЕВ“ - ШТИП**  
**GOCE DELCEV UNIVERSITY OF STIP**

**ФАКУЛТЕТ ЗА ТУРИЗАМ И БИЗНИС ЛОГИСТИКА**  
**FACULTY OF TOURISM AND BUSINESS LOGISTICS**

**ТРЕТА МЕЃУНАРОДНА НАУЧНА**  
**КОНФЕРЕНЦИЈА**

**THIRD INTERNATIONAL**  
**SCIENTIFIC CONFERENCE**

**ПРЕДИЗВИЦИТЕ ВО ТУРИЗМОТ И БИЗНИС**  
**ЛОГИСТИКАТА ВО 21 ВЕК**

**CHALLENGES OF TOURISM AND BUSINESS LOGISTICS**  
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13 ноември, 2020, Штип / Shtip, November 13<sup>th</sup>, 2020

## ПРЕДГОВОР

Факултетот за туризам и бизнис логистика при Универзитетот „Гоце Делчев“ во Штип, беше организатор на Третата меѓународна научна конференција „Предизвици на туризмот и бизнис логистика во 21 век“. Конференцијата се одржа на 13 ноември 2020 година на платформата Microsoft Teams, со повеќе од 90 учесници од матичната земја и странство. Оваа година Меѓународниот научен комитет брои еминентни професори од нашата земја и над 15 странски земји како Израел, Шпанија, Франција, Молдавија, Италија, Грција, Египет, Полска, Турција, Романија, Бугарија, Србија, Хрватска, Босна и Херцеговина и Словенија.

Целта на оваа конференција е да промовира поголемо разбирање на бизнис администрација, логистиката, туризмот и угостителство во однос на управувањето, економијата, образованието и претприемништвото. Ова подразбира дека фокусот на учесниците го насочивме кон најновите трендови и предизвици во врска со развојот на туризмот, менаџирањето со компаниите, пазарот на труд, можностите за придобивки и профит, изгледите за подобра конкурентност на меѓународниот пазар, што пак е императив за финансиската стабилност на нашата земја во целина.

Имено, со пристигнатите трудови и авторските истражувања се оствари целта на конференцијата - а тоа е оценувањето на тековната состојба и идните изгледи за развој на микро план што се однесува на домашниот пазар, како и движењата на глобалната економија, подготвувајќи ја бизнис заедницата за предизвиците со кои ќе се соочуваат при остварувањето на нивните цели, што де факто влијае врз одржувањето на финансиите особено во времето кое го живееме под притисокот на пандемијата.

Препораките кои се пренесоа се однесуваат како да се зајакнува капацитетот на компаниите како и промените во регулативите кои го диктираат нашиот пат кон ЕУ. Дискусиите во текот на конференцијата беа одговор на тоа како реагираа и се позиционираа менаџерите на финансиски средства во услови на голем пазарен ризик, пазарни шокови и турбуленции и како треба да се подготвуваат инвеститорите во поедини сектори. Трудовите прикажаа изгледи и кон идната интеграција на земјите од Западен Балкан, со осврт на досегашните постигнувања и идните предизвици пред овие економии како и размена на искуства на сите учесници кои сме денес присутни од повеќе земји.

Токму овие препораки треба да бидат двигател на процесите на реформата во насока на подигање на квалитетот на образованието заради поголема продуктивност на трудот, конкурентност на економијата и намалување на неусогласеноста на понудата на вештини и компетенции како и побарувачката на пазарот на труд.

Постигнувањето на овие цели е заедничка задача на сите оние што се во позиција да го дадат својот придонес за имплементација на реформите во општеството. Токму тие реформи, тие промени во начинот на пристап, методологија на работа и организација, не треба да ги правиме само за да станеме дел од економскиот блок, туку да бидат во насока да постигнеме нешто друго, многу позначајно, односно сите напори што ги правиме да бидат за остварување на повисок степен на благосостојбата на нашите граѓани, за создавање на достоинствени услови за живот и работа.

Во регионот, меѓутоа и пошироко, во Европа, искуствата се најразлични. Наидуваме на успешни, и на не толку успешни модели. Токму ваквите научните конференции, дебатите што се развиваат тука, се најдобриот начин за размена на искуства, за идентификација на предизвиците и перспективите, за споредување на моделите и третирањето на нивните недостатоци или предности, меѓутоа и презентирање

на можните нови комбинирани модели. Едукацијата на новите генерации кои ќе бидат подготвени да се соочат со предизвиците што ги носи глобализацијата, е заеднички предизвик на Универзитетите, на бизнис заедницата, но и на централната и локалната власт.

Штип,  
13 Ноември 2020

Главен уредник  
Проф. д-р Татјана Бошков, *Декан*

## PREFACE

The Faculty of Tourism and Business Logistics in Gevgelia, part of the University Goce Delchev from Shtip, hosted the Third International Scientific Conference, "Challenges of Tourism and Business Logistics in the 21st Century". The conference was held on 13<sup>th</sup> of November 2020 on the platform Microsoft Teams, with more than 90 participants from the country and abroad. This year the International scientific committee included eminent professors from our country and more than 15 from foreign countries, such as Israel, Spain, France, Moldova, Italy, Greece, Egypt, Poland, Turkey, Romania, Bulgaria, Serbia, Croatia, Bosnia and Herzegovina and Slovenia.

The aim of this conference is promoting a greater understanding of the business administration, logistics, tourism and hospitality in terms of management, economics, education and entrepreneurship. In that context, the focus of our participants was on the latest trends and challenges related to tourism development, company management, labour market, opportunities for gain and profit, opportunities for better competitiveness in the international market, which is imperative for the financial stability of our country entirely.

Furthermore, the conference papers and authors' researches fulfilled the aim of the conference, the assessment of the current situation and future prospects for the development of the micro plan in terms of the domestic market, as well as the global economy changes, prepared the business community for the challenges that will they face during their goal achievement, which de facto affects the maintenance of finances especially in the time we live under the pandemic pressure.

The detection of the conditions that have been presented is a real mirror of where we are, where we have been, and what is even more difficult, to answer the question what next? Achieving these goals is a common task of all those who are in a position to contribute to the implementation of reforms in society. Exactly those reforms, those changes in the way of approach, methodology of work and organization, we should not make only to become part of the economic block, but to be in the direction of achieving something else, something much more significant - efforts for achieving a higher degree of well-being of our citizens, for creating dignified living and working conditions.

In the region, but also beyond, in Europe, the experiences are diverse. We come across successful and not so successful models. Exactly such scientific conferences, debates that develop here, are the best way to exchange experiences, to identify challenges and perspectives, to compare models and how to treat their disadvantages or advantages, but also to present possible new combined models. The education of the new generations that will be ready to face the challenges posed by globalization is a common challenge of the Universities, the business community, but also of the central and local government.

Shtip,  
November, 13<sup>th</sup>, 2020

Editor  
Tatjana Boshkov, Ph.D. *Dean*

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## THE IMPACT OF DIGITAL FINANCE AND FINTECH ON FINANCIAL INCLUSION AND THE EMERGENCE OF DFS PROVIDERS

*Tatjana Boshkov<sup>1</sup>; Dushko Joshevski<sup>2</sup>*

### Abstract

*Since 2010, the G20 and the World Bank have initiated increasing financial inclusion as a factor for reducing the poverty, especially in developing countries. In this period that we are witnessing the governments of several developed countries through their financial regulatory system with issued "ultimatums" forced individuals and a number of attractive businesses to use digital financial services. By setting limits on daily cash payments, charging high fees for raising cash above a certain amount, etc., they enjoy the benefits of financial inclusion and digital finance. Is everything new and publicly primarily marketed as a source of well-being? For countries around the world with the term "voluntary", due to the interest of certain "privileged" entities to get the opposite meaning? Whose welfare is improving and for what purposes is it used? What about the non-banking population? Can we predict the outcome is analyzed in this paper.*

Key Words: *financial inclusion, Fintech, digital finance, DFS.*

JEL classification: *O31, G0*

### Introduction

The fact is that the financial regulatory system can use its powers through laws to force the population to be financially involved. The mass of people will register on the digital finance platform, but they may refuse to use it to (to a greater or lesser extent) carry out basic transactions. This definitely creates a new problem for digital financial service providers who have previously started with the idea of profiting from a large number of financial transactions through digital Fintech platforms. In addition, "targeted" individuals and attractive businesses are "allowed" to suspect that there are other motives behind "forced inclusion" because they know that involvement should be voluntary (Cohen, 2004)...So the main problem is the problem of intermediation, even in the world of digital finance, has yet to be addressed.

Mediation theory explains the conflict between the principal and the agent. This conflict arises from the relationship between the director and the agent in business or economic activity due to unrelated goals of the mentioned participants. In digital finance, the problem of intermediation exists because of the profit-maximizing goals of DFS (digital finance service) providers and the goals of maximizing the welfare of DFS users. On the supply side, private and public partnerships in securing digital finance can play an important role in digitizing a country's economy (Bounie D, Abel F.,2006).

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<sup>1</sup> Tatjana Boshkov, PhD, Associate professor and Dean, Faculty of Tourism and Business Logistics, tatjana.boskov@ugd.edu.mk

<sup>2</sup>Dushko Joshevski, PhD, Assistant professor, Faculty of Tourism and Business Logistics, Goce Delcev University – Shtip, dusko.joshevski@ugd.edu.mk

### **DFS providers and the goals of maximizing the welfare of DFS users**

Namely, the private partnership in the provision of digital financial services - DFS is driven by profit maximization initiatives, while the public partnership in the provision of digital financial services is driven by the idea of maximizing welfare, which also causes increasing intermediary problems (Goodhart & Krueger, 2001).

DFS providers may use their discretion to pursue strategies that enrich them at the expense of digital finance users through their choice of maximally profitable digital financial services rather than DFSs that should maximize well-being. DFS providers can generate huge profits by increasing their revenue for the services they provide. For example, banks, non-bank financial institutions and Fintech firms are at the forefront of the pressure for digital inclusion in trying to reach billions of new customers (Chakravorti and Victor, 2006). By offering digital financial services on the mobile (or digital device) to the excluded and unserved population is an exchange for a certain financial compensation (BIS, 2006).

*What does this situation impose?*

De facto this will raise questions for banks and Fintech providers that profit from the poor, and also raise the question - how can digital finance enable greater financial inclusion for individuals outside the formal sector and those who have deliberately refused to use digital devices for financial transactions.

Since we are a region that is particularly "sensitive" when it comes to trust and loyalty, how much can mediation problems be solved?

Leading countries in this area show that mediation problems can be reduced if digital finance users are involved in the decision-making process in terms of what digital financial services they want or do not want. That is, if digital finance users have the "honor" to choose what they want and are allowed to easily switch to DFS providers (who do not offer the services they want), then it is clear that the conflict of interest will shift from profit -maximizing digital providers vs. digital finance users "seekers" for "welfare" to "Competition among digital financial providers" which means a collective effort to maximize the welfare of users at a minimum cost.

Namely, the private partnership in the provision of digital financial services is driven by profit maximization initiatives, while the public partnership in the provision of digital financial services is driven by the idea of maximizing welfare, which also causes increasing intermediary problems. DFS providers may exercise their discretion to pursue strategies that enrich them at the expense of digital finance users through their choice of maximally profitable digital financial services rather than DFSs that should maximize well-being (BIS, 2004). DFS providers can generate huge profits by increasing their revenue for the services they provide. For example, banks, non-bank financial institutions, and Fintech firms are at the forefront of the pressure they create for digital financial inclusion in trying to reach billions of new customers (Schmitz, 2001).

Once the conflict of interest has successfully shifted to "competition among financial service providers", top management (in each of them) will have to take action to create better value for DFS users. Better value also refers to the existence of strong institutional and legal systems that protect consumers from being "exploited" by DFS providers. Presence of strong institutional and legal systems that will protect digital clients will perform some monitoring to limit the

possibilities of DFS providers in pursuing excessive personal interests (maximizing profit at the expense of users).

### **The need for appropriate regulation - catalysts for the growth of DFS**

Many countries in 2018 have shown that they have favorable regulatory environments for financial "outlets", which means that different actors can perform many types of financial operations. In these countries, financial service providers may establish networks of intermediaries or support existing ones in order to offer innovative services and accelerate the flow of new products to customers. In Bolivia, Cameroon, Morocco, the Philippines and other countries, licensed financial institutions and mobile money providers are licensed to have agents.

In the Philippines, this has helped agents' commercial viability by being more active, and in Cameroon, agents have helped mobile money reach remote and rural areas. According to many studies, the performance of the regulation for agents for 2018 is the strongest in Latin America, while globally, 40 countries allow financial "outlets" to offer cash transactions and account opening. These outlets can become the primary point of sale for low- and middle-income consumers. Although digital financial services avoid large networks of physical branches that rely on traditional institutions, their use of agent networks is essential for clients to invest and pay e-money more easily and quickly (Humphrey et al., 2001).

### **Fintech providers and traditional financial institutions**

For most individuals, their primary relationship with a financial institution is with an e-money issuer. Ensuring that individuals have access to various financial services is not as simple as registering for a mobile money account. For example, by 2017 in Kenya, about 72% of adults had a mobile cash account, but only 9% of adults used those accounts for financial services other than money transfers such as savings, loans and payments. Deepening these relationships offers benefits to both customers and service providers. To expand their services, most e-money issuers need to partner with traditional financial institutions (Economides & Himmelberg, 1994).

MoMo (Mobile Money Centroamerica S.A. de C.V.) is an e-money issuer and payment service provider with more than 180,000 users and 400 agents in El Salvador. Since 2015, the company has been cooperating with the State Agricultural Development Bank to provide electronic money services to the bank's clients. BFA customers can use MoMo agents to make transactions, including deposits and online payments. In August 2018, MoMo and BFA announced that conditional cash transfers can now be made via e-wallet. Tigo Money is an e-money issuer operated by Honduras mobile operator Tigo with more than 4,200 agents and 2 million transactions per month. In May 2018, Tigo Money and BanPais Bank announced a partnership that allows customers to link their BanPais bank accounts to their Tigo Money e-wallets. Customers can access their bank accounts via mobile phone and transfer funds from their accounts to their e-wallets to make transactions and make withdrawals from Tigo agents.

Cameroon's two leading mobile money providers (MTN and Orange) have a partnership with banks - regulations require e-money issuers to be partner with banks. These partnerships have enabled e-money issuers to offer a wider range of services, including linking bank accounts to

e-wallets for transactions between the two accounts. In addition, in 2016 Orange launched a Visa debit card that allows customers to make purchases and withdraw funds from their mobile cash accounts via an ATM.

### **Supervisory capacity for financial inclusion and digital financial services**

Most countries can improve their oversight capacity for financial inclusion and digital financial services. Only five countries (Jordan, Peru, Rwanda, Russia and South Africa) have included advanced technical expertise in supervising non-bank financial institutions and digital financial services. Thus, Peru offers 14-week training for regulators focusing on risk management and supervision specific to microfinance and financial inclusion. The Philippines offers supervisors with similar specialized training. In 2016, Tanzanian regulators participated in the first digital finance training program, organized by the Poverty Alleviation Advisory Group (CGAP) and the Toronto Center.

However, most countries can do much more in building supervisory capacity, especially when it comes to digital financial services. So far, more countries do not use digital surveillance technologies. As financial technologies evolve markets, they will become more complex, which means it will be imperative for regulators to have the tools to monitor them effectively. For example, technology can help officials monitor the market for providers that are not regulated as financial institutions but offer financial services that can affect the financial system and pose a risk to stability and integrity.

In Brazil, regulators use the blockchain technology of Jordan, Peru, Russia, Rwanda and South Africa for electronic supervision, while in Panama regulators have adopted XRBL, an open international standard for digital business reporting, for the exchange of financial and non-financial information. In addition to technical expertise, supervisors require a comprehensive framework of differentiated risk for consumer loans and microcredit portfolios. These frameworks allow regulators to prioritize entities and sectors, creating incentives to improve corporate governance, develop specialized tools for each type of risk, and thus improve supervision.

Different countries in 2018 have shown that they implement best practices for risk-based supervision, i.e. 24 countries have a differentiated consumer credit framework supervised by the regulator and 12 countries have a comprehensive micro-credit framework. Colombia's Comprehensive Risk Management Framework assesses the credit, market, liquid and operational risks of institutions. While the Financial Stability Committee of Uruguay is an example that among the above risks unites the various regulators and assesses the financial inclusion. In other countries, risk-based supervision can be improved. In Ecuador, for example, supervision of non-bank financial institutions is primarily based on size rather than a more complete institutional risk profile.

### **How can governments promote digital financial inclusion?**

Governments can promote digital financial inclusion by expanding payment platforms for government transactions. Although there are strong People-to-Government (P2G) and Business-to-Government (B2G) payment platforms in many countries, terms can be improved in at least 30 countries. The significant size of the public sector in most countries and the prevalence of payments or receipts from governments mean that when governments introduce

digital payment options, they can influence the behavior of the masses of individuals, prompting them to switch to digital payments.

In Kenya, for example, the government has used the widespread acceptance of mobile money to expand its services through an e-government platform. Mobile money is more than 90% of payments through the platform and about 85% of payments for parking fees, business licenses and licenses. Services such as driving licenses can only be paid for through this platform. At the same time, government activities can foster the development of digital payment infrastructure through partnerships with platforms that increase technical capacity and opportunities available to the rest of the market. In addition, the government can reap significant benefits, including reducing administrative costs, increasing security, and expanding the tax base. Paraguay uses e-payments for its two programs, one for cash transfers, as well as for all government salaries. Jordan, Paraguay and South Africa combine government-to-person (G2P) payment digitalization initiatives, such as pensions, and allow P2G and B2G payment platforms to enable individuals and businesses to pay taxes and fees online. South Africa uses an online portal to manage all government e-services and digitally receive payments. Since 2016, the Jordanian Automated Clearing House has enabled the digitization of all government payments.

### **Effects of interoperability**

Evidence shows the effects of interoperability - ensuring that different systems can communicate with each other - on several fronts: national payment systems and clearing houses, innovations such as QR codes and mobile e-money. In several countries central banks have taken important steps to open up national payment systems, providing old and new players, large and small, with access to transfer funds through platforms. Interoperability was cited as a cornerstone when Indonesia announced its National Payments portal in 2017.

In our country, such a project started in 2012, where the Central Registry, the Agency for Real Estate Cadastre, the Customs Administration and the Public Revenue Office were initially connected. Electronic connection of institutions are aimed at increasing the efficiency in providing services to citizens. It will be possible to reduce administrative barriers, exchange documents and at a higher level connect databases between institutions and at the highest possible level, i.e. automated processes in which we will exchange data needed in certain procedures in the interest of citizens' services.

In China, interoperability of payment platforms is a key factor in financial inclusion - third-party payment systems all use a single, real-time platform to settle payments from bank accounts, which reduces risk and improves transparency. China is also among the few countries to standardize QR payment codes, like in China, a single QR code allows users to make payments on any platform.

Argentina imposed a similar system and linked it to the country's interbank transfer system, allowing individuals not only to make payments with QR codes, but also to make person-to-person transfers using passwords, including individuals without a bank account. These innovations increase the reach of any single electronic payment system, while reducing user conflicts. In the case of Argentina, there is even a system for sending payments to non-users.

Tanzania is an example of the interoperability of mobile money platforms in Africa, allowing users to send and receive money over any mobile network. Rwanda has also recently made such transfers possible, ahead of a planned cross-border interoperable mobile money system linking

member states of the East African Community. Outside of Africa, these types of systems are not yet widely accepted, as evidenced in the case of India, where several players work in the digital payments sector. Regulators do not require them to connect their systems, which restricts the use of mobile payments for commercial transactions (Boshkov, 2018).

### **How does Fintech change central banking over the next generation?**

The focus is on virtual currencies, new models of financial intermediation and artificial intelligence. For example, virtual currencies are a different category because they provide their own unit of account and payment systems. These systems enable peer-to-peer transactions without central clearing houses, without central banks. For now, virtual currencies such as Bitcoin pose little or no challenge to the current order of fiat currencies and central banks. Why? Because they are too volatile, too risky, too energy-intensive, and because basic technologies are not yet adaptable. Many are too non-transparent to regulators, and some are hacked. But, taking in mind the technological challenges, this can be overcome with time. So, in many ways, virtual currencies can only give existing currencies and monetary policy a race for their money. The best response from central bankers is to continue to pursue effective monetary policy while being open to new ideas and new requirements as economies evolve (Krueger, 1999).

Dialogue is more than necessary between experienced regulators and those who are just beginning to deal with Fintech, between policymakers, investors and companies that provide financial services to companies, and also between countries. Reaching across borders will be critical as regulators' focus expands - from national entities to cross-border activities, from your local bank branch to quantum-encrypted global transactions.

Due to our global membership of 189 countries, the IMF is an ideal platform for these discussions. Technology knows no bounds: what is at home? What is abroad? But how can we avoid regulatory arbitrage and the race to the bottom? This is about the IMF's mandate for economic and financial stability, as well as the security of our global payments and financial infrastructure.

The stakes in in- and out-of-co-operation are high. We do not want loopholes, however, in the global financial security network a lot is being stretched and reshaped. I am convinced that the IMF has a strong role in the global financial security network. But the Fund will also have to be open to change, from bringing new parties to the table to considering the role of the digital version of the SDR (Special Drawing Rights). In other words, the IMF is with the subcontractor. As individuals and communities, the capacity to shape a technological and economic future that works for all needs to be demonstrated (Rahn, 2000). More importantly, we have a responsibility to make this happen.

### **Conclusion**

The partnership between Fintech companies and banks is already an implemented formula that bears fruit, but we must not omit the fact that all developed countries in their platforms, in addition to connecting banks, realize the platforms with the direct participation of e-Government and the concept of interoperability (Boshkov, 2018). It is also not new that central banks in several countries have taken important steps to open up national payment systems, providing old and new, big and small players with access to and transfer of funds across platforms....distant, but still reach Central and Southeast Europe and this de facto "awakens"

the central banks, in terms of their current "comfort" as well as commercial banks. They will not omit the relevant participation of the Government, on the one hand, but also the more represented Fintech companies on the other, which are an example of successful business, which I believe will become a business alternative here .... It remains to be witnessed of the capacity of our country and the region .... in more detail in a future text .... And whether the desired profit will be achieved, it certainly depends on the ability and desire to solve problems due to the growth of competition in the field of finance, because the "future" of money is the impetus that drives humanity through financial evolution and rightly calling the 21st century - a multipolar world.

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