

INTERACTION OF INTERNATIONAL ECONOMIC LAW AND DIGITALIZATION

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ABSTRACT

This article analyzes the mutual influence of digitalization and international economic law nowadays. In the modern era, the impact of digitalization and digital technology cannot be denied, it surrounds us everywhere and always, and without exaggeration, it can be emphasized that the digital economy has been with us forever. This paper examines the processes of adaptation of modern international law to the norms of the digital economy, its mutual influence, the main parameters and regulation processes. The main focus is the most important principles of protection, consideration of legal norms and regulation of digital technologies within the framework of international law.

Keywords: digitalization, international economic law, development, legal regulations, individuals.

АННОТАЦИЯ

В статье анализируется взаимовлияние цифровизации и международного экономического права в наши дни. В современную эпоху влияние цифровизации и цифровых технологий нельзя отрицать, они окружают нас везде и всегда, и без преувеличения можно подчеркнуть, что цифровая экономика была с нами навсегда. В статье исследуются процессы адаптации современного международного права к нормам цифровой экономики, их взаимовлияние, основные параметры и процессы регулирования. Основное внимание уделяется важнейшим принципам защиты, учету правовых норм и регулированию цифровых технологий в рамках международного права.

Ключевые слова: цифровизация, международное экономическое право, развитие, правовое регулирование, физические лица.

INTRODUCTION

We all now see that modern digital technologies are changing nearly all branches of international economic law. The emergence, as well as with the quick development changes of technologies such as cloud computing, artificial intelligence, blockchain and the Internet of things, are learning the limits of existing legal regulations, sparking controversy over whether they are fit for purpose [1]. The current importance of digitalization at the moment is determined by the use of

programs that change the way we interact in society as individuals or organizations. It is also worth noting that our personal social life is influenced by social media platforms, life as consumers is influenced by online shopping and enhanced interaction with suppliers for our daily needs, online purchases, sales, digital interaction affects the work side of life, digital business that allows us to work together everywhere, with everyone in a specific context, wherever we are.

DISCUSSION AND RESULTS

In the past, information technology has been primarily an engine of efficiency, optimization of work. Today, its main mission is to create networks between individuals, business companies and government agencies for the exchange of information and the provision of services, which generally have a positive or desired effect not only on our analog life, but also on everyday life in general [2]. A catalyst for profound changes in all aspects of economic and legal life is the digital economy, as the world turns to the neo-economy based on knowledge and information technology. In fact, the digital economy can be defined as the interaction and integration between the communications, information technology sector and the real economy in order to achieve sustainable growth in all economic and legal indicators. Digitalization has many advantages, for example, it also contributes to increasing the competitiveness of various sectors of the economy through the storage, generation, processing and transmission of data both within and within international borders.

In developing countries, the digital economy helps the growth and competitiveness of small and medium-sized enterprises by easily shortening and simplifying supply chains, as well as doing business, selling goods and services around the world, which enhances competitiveness and stimulates productivity growth and innovation [2]. The positive impact of the digital economy is also directly related and depends on the willingness of countries to take advantage of digitalization, as well as on the difficulties that these countries have to face in terms of the existence of information and communication technology infrastructure, the development of education and training, the presence of an innovative component and a strong management, including legislation in the field of intellectual property, competition [3]. In addition, there is also a government approach that ensures collaboration between different sectors. To avoid widening the digital divide, the difference between developing and developed countries, which would lead to increased income inequality, the international community must significantly expand its support for developing countries [4]. In the future, the international competitiveness of individual

economies will of course critically depend on how quickly digital technologies are used in production processes. This digital transformation, in turn, depends on whether the growing country has the necessary resources for this transformation. The international competitiveness of a country is very important, even crucial, for the prosperity of its inhabitants. If a country's economy is competitive, domestic companies can sell their products both at home and abroad. This provides not only jobs, but also generates income for employees [4].

By increasing the competitiveness of the economy, the country can produce more goods and services and, thus, the digital transformation of its own economy becomes a prerequisite for ensuring and increasing the welfare of the country [5]. The global network, the Internet has already created sufficient pressure on legislation, and in fact, within the digital era, we can see that the rules, norms, "laws" of the Internet are becoming institutionalized. However, regulation of the production of Internet systems and infrastructure is not clearly sufficient, which is a serious problem. This is not at all like any other industry that is regulated by the state with a minimum set of certain standards. One of the main problems is that society as a whole knows little about the scale of risks on the Internet [6]. When doing business online, many complex questions arise, such as how to deal with cryptocurrency, online banking, digital information business transactions and digital signatures. In addition, the rise of intellectual property, commercial and personal data protection, and online privacy poses new legal dilemmas for asset preservation that are challenged by digital capture. The commercial use of personal and business data will be a key component of the digital economy of the future. Identity in the digital world will also expand as the influence of the Internet increases. Given this expected increase in the ability to capture personal data, personal information and confidentiality are likely to be more and more compromised. [6] In-depth research of the material on this topic made it clear that digital technologies allow doing business in a completely different way, more efficiently and economically. They also open up many new possibilities, in the understanding that products and services can be offered to more consumers, especially those who could not be served before.

The digital economy generates and is fueled by big data. Initially, when a person purchases in a regular store for cash, no one kept a large-scale record of our personal consumption or financial transactions, what we eat and where we spend money. Now, ordering online and paying electronically means that many of our consumer and financial transactions generate electronic data that is recorded and stored by some companies. Comparing and analyzing this data presents tremendous opportunities for

a large corporation and other stakeholders, as well as risks to transform the way a number of economic activities are performed [7].

CONCLUSION

To everyone's notice, information has become much easier to manage, manipulate, therefore, digital technologies also have downside, because huge amounts of personal information can fall into the hands of criminals, attackers, competitors or other malicious actors. We must admit that the digital economy will now forever be present next to us, and it firmly permeates every area of international economic law, all aspects of modern human life, from banking to everyday consumption. We all need to understand and accept these changes in order to be able to timely respond to them at all levels: legal and personal, public and corporate.

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