

**CURRENT ISSUES OF ECONOMIC AND FINANCIAL DEVELOPMENT  
IN THE REPUBLIC OF BELARUS**

**E.D. Deryabkina**, 1-st year

Scientific supervisor – **N.P. Bulanova**, senior lecturer

**Belarusian National Technical University**

Studies in the field of economic and financial development in our country for the last period of time illustrate the positive growth of such an indicator as GDP in Belarus. Unfortunately, along with this growth there are negative aspects, such as a large number of enterprises that do not bring profit, few discoveries in science, little attention to the innovation development of our country, a large number of entrepreneurs. It is also worth noting that our state has a lot of unpaid debts. The above-mentioned negative aspects create a danger to the existing positive trends. It is problematic to maintain the positive dynamics of GDP by the methods existing at the present stage of development and by economic policy instruments, since the possibilities of the state management system, which exists now, have been practically exhausted. That is why it is important to take into account the difficulties that our country is experiencing at the present time.

The main problems in the economic sphere which our country faces are, first of all, low productivity of the markets. They absolutely not effectively use the working power which in its turn reduces the capital of the country. The competition is at a low level due to which the quality of the produced goods and,

consequently, the general well-being of our country suffer. The whole fault is in conditions in which the business activity of Belarus which is absolutely not focused on doing business is done.

We would also like to note the monopolization of markets. It is a state where the market has only one main, operating subject, and it is this subject which decides how to set the price for the products produced. All small businesses are subject to the monopolist. It is impossible not to mention social disparity in our country, when there is a stratification of society, when different classes are on different levels of financial and social security have different opportunities in all spheres of life activity. State regulation is completely ineffective, due to the lack of both institutional and macroeconomic conditions for investment, as well as a large amount of public spending, which is used completely ineffectively. Involvement in world commerce is at a low level, as a result of which we suffered from non-commodity exports and the integration of the state economy into international value chains and a high level of tariffs.

The following issues are being considered to move the Belarusian economy forward:

- speeding up the restructuring of the structure and reconstruction of companies;
- creating suitable conditions for entrepreneurship without strict limits;
- management of state property to a more effective level;
- activation of investment processes aimed at creating new and improving existing jobs;
- creation of conditions which motivate people and enterprises to work more efficiently, a responsible attitude of people to their work;
- increasing the number of qualified employees [1].

The main negative influence on the economic dynamics in Belarus in the medium term will be the persistence of a significant negative trade balance, which will provide a further weakening of the national currency and a rise in prices.

Now let us consider finance. Finance and economics in our country are very closely connected. Each of these points of these policies is complementary to the other. At the modern stage of development of our society the main tasks in the sphere of finance are taxes and the tax system of the state as a whole, which needs improvement and introduction of certain changes in the sphere of tax collection, it is very important to change the concept of tax legislation in our country. The availability of external effects also affects, these effects are certain benefits or costs received by economic subjects, which do not affect the price of the good in any way.

It seems that the role of financial science in the system of economic sciences will only increase over time, which is associated, for example, with such developments as the mathematization of economics. So the main issues currently being addressed in the financial sphere are:

- a simpler way to accrue as well as directly pay taxes, improving the taxation system of tax services;
- stimulating the issuance of credit, improving the financial system, the formation of proper reporting on it;
- equalizing tax payments for all segments of the population in the context of social stratification, as most tax benefits are removed from the tax law [2].

The main priorities of our fiscal policy in the coming years are increasing workers' wages, and we are already developing a strategy that will reduce the expenditures of our state, which have been used quite inefficiently in recent years. Emphasis has also been placed on the budgetary sphere. Another strategy is necessary for a rational allocation of the budget, to establish a link with budgetary resources. The organization of state and budgetary companies is being carried out. It is planned to increase employment in the state with the existing level of unemployment, involving as much of the able-bodied population as possible. The implementation of the conceived financial policy mainly depends on the correct and sequential organization of all the planned measures for the development of this sphere, taxes, and the budget. An important factor that plays an important role is the ability to respond to various changes in financial policy.

Based on the previously described situations, we can conclude that it is necessary to introduce a set of certain measures for the development of both economic and financial spheres. First of all, it is necessary to carry out reforms in the economy, which will affect finances as well, as it was mentioned above about their connection. These measures include the redistribution of labor and capital in favor of companies

with higher profits and sectors with higher productivity, maintaining competition, which in itself will improve the quality of goods produced and giving the private sector its own rights.

### **References**

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