

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

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What is the restraining factor of Belarus economy development? What helps its development? How is the financial market of our republic developing? The author has explored the answers to all these questions in the work.

Every day, dozens, hundreds of new projects are implemented worldwide, about which we have no idea and which in the future can turn the world economy upside down. And our country is no exception: every day within the walls of our educational institution, we encounter future inventors, scientists, and people in whose minds lifechanging ideas are born.

There are numerous factors contributing to the economic development of Belarus: its geographical location, allowing the development of the transport-logistics sector; the industrial sector, goods export of which is making a huge contribution to the country's GDP; as well as various scientific and technical achievements, discoveries in all areas of human life; and numerous international projects involving our specialists and bringing us not only financial but also reputational benefits [1]. It should be noted that despite all the difficulties our country has faced over the past decade (inflation, various restrictions on the export of domestic products, as well as a reduction in the number of countries for cooperation), all possible actions are taken to maintain economic stability in the country.

The high level of development of the industrial sector of the Republic of Belarus allows not only meeting the needs of the population through domestic production but also exporting this production abroad, taking into account demand and its excess per capita. According to the National Statistical Com-

mittee of the Republic of Belarus in 2023, our country ranked 53rd out of 150 in the ranking of countries by the industrial competitiveness index. Industrial sector goods accounted for 93.6% of total exports in 2022 [2].

The implementation of innovative projects in industry, increasing the number of qualified personnel in the country, and increasing interest in modernizing the production process can all be reasons for stable economic growth in our country.

According to the definition of Belarus largest financial internet resource Myfin.by, the financial market is a market for money and securities. In the Republic of Belarus, the financial market began to form relatively recently, so at present it does not contribute to economic development but is only a "servicing" element. At this stage of financial market development, the population is not sufficiently motivated to invest their savings. However, there are certain ways to solve this problem. What needs to be done to launch the process of financial market development?

Olga Motorina, head of the social and economic development sector of entrepreneurship at the Institute of Economics of the National Academy of Sciences of Belarus, states that measures taken to develop the financial market are always the same. "This includes reducing tax and administrative burdens, optimizing the accounting system, and integrating domestic enterprises into production and technological processes (particularly with Russian enterprises). However, first and foremost, it is ensuring investors' confidence in the inviolability of legal norms guaranteeing protection of their investments," she asserts [3].

Thus, today's main task is to create conditions in which investors will be confident about tomorrow, to motivate the population to keep savings in securities and bonds, as this expands opportunities for enterprises and organizations to introduce new technologies and modernize production processes thanks to additional investments.

In conclusion, it is worth noting that the Republic of Belarus has great potential for development in various areas of the economy, and we, as citizens of our country, bear responsibility for this development. Despite all the difficulties and shortcomings, it is important to understand that there is always an optimal solution to any task, but the main essence is that this solution is yet to be found. Stable, high-quality, and continuous development of the state and all its spheres is the main task for current and future specialists.

## References

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