

Already today, the first results are being observed within the framework of the import substitution policy: BKM Holding is one of the leading flagships from the industrial sector of Belarus. The company develops and manufactures electric passenger transport. Previously, components were supplied from European countries, now the necessary components are imported from China and Russia. The reorientation of imports gives ample opportunities in the production of electric buses, traction equipment in Belarus and their further export. Another successful example is the results of SATURN 1, which produces components for railcars in Belarus.

Such large holdings as MAZ (urban transport and trucks), BELAZ, Amkodor (specializing in various special vehicles) and others can import substitution within the country. Promising sectors for import substitution in Belarus are woodworking, the IT sector, and the food industry. For instance, the development bank is ready to extend loans to small and medium-sized enterprises for the amount of up to 5 million rubles at 7.5 per cent per annum, and the Russian Federation has allocated about 300 million dollars to implement projects in the machine-building sector.

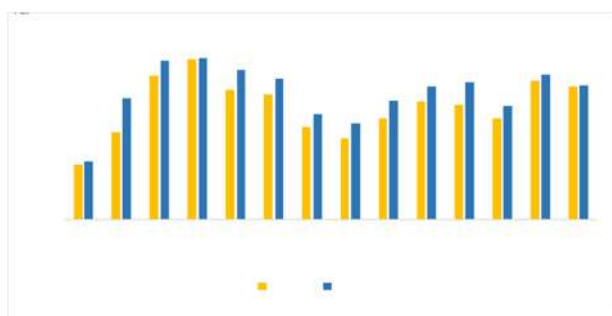
On the one hand, Belarus is moving towards a unipolar world, while on the other hand, globalization processes are still underway. From our point of view, the economic and political situation in the world, which pushed the integration processes between Belarus and Russia, has a positive impact on the economies of both countries. It is

worth noting that these processes can also help to reduce the share of foreign currencies, such as the US dollar and the euro, in the financial and credit system of the country, whose share is very high and amounts to about 40 % [3—5].

With Russia's support as well as the EAEU, a subsidy fund will be set up to finance projects worth around 16—18 billion Russian rubles from 2023. [2]

The illustration below shows foreign trade turnover in goods of Belarus (picture 1).

Tracking the dynamics of the country's imports and exports, we can conclude that the balance has decreased over the past 3 years. This shows us a decrease in the difference between exports and imports of Belarus.



Picture 1 — Foreign trade turnover in goods of Belarus [2]

**Conclusion.** Import substitution in Belarus has reduced the country's own dependence on imports and promoting local production. However, critics argue that the policy has led to inefficiencies, high costs, and improving competitiveness in some sectors.

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## GREEN ECONOMY

**Introduction.** The article provides information about the green economy, theoretical aspects and relevance. Its concept and development conditions are also analyzed.

**The main part.** Initially, the concept of a green economy may seem nothing more than newfangled. However, the concept itself was formed already at the end of the 20th century. It implies a stable economy that establishes the need to reduce the negative impact of human economic activity on the environment. That is, the development of production should be implemented primarily not with the aim of extracting benefits, but with the aim of minimizing energy costs, depleting resources and causing damage to the environment as a whole. After all, the economy is a de-

pendent component of the natural environment, within the boundaries of which it exists and is considered a part of it. The concept of this type of economy is directly related to similar trends in economics, as well as ecological economics and environmental economics.

Main part. The rapid development of society in all aspects of life, including financial relationships and the growth of labor productivity, is only gaining momentum and has no limit. Of course, all this somehow leads to an increase in production, which, along with the formation of market and commodity relations, puts the environment in a bad position.

People, in pursuit of profit, are increasingly forgetting and not paying attention to the environment around us. Toxic emissions, smog, fires, water pollution and other harmful factors often cause a warning response from nature. To prevent such a warning from becoming fatal at once, ecologists began to develop a number of measures to support the ecosystem. One such activity is the green economy.

Green Economy is a division dedicated to the development of production while preserving the environment as well.

It, in turn, highlights a whole host of currents: the introduction of renewable keys of energy; improvement of the concept of waste management; improvement of the concept of management of hydrophyte resources; the formation of "clean" vehicles; energy efficiency in housing and communal services; support, as well as effective management of ecosystems.

The noted trends of such an economy are formed in accordance with the principles: correctness; reverence; caution (calculation of maximum loads to the planet); interest; management; financial, social, and environmental stability; productivity; intergenerational relationships.

Unfortunately, at this stage in the development of society, not all states are ready to accept and, it seems, do not fully realize the scale of the destructive influence of "dirty" production on the whole world.

The term green economy immediately began to spread in society, causing a strong reaction. After all, it is no secret to anyone that a careless attitude towards the world around us will lead all of humanity to global catastrophic phenomena that will no longer be preventable.

That is why, to preserve the ecosystem, environmentally friendly enterprises and factories are being built that use green equipment and technologies.

In order not to be unfounded and to convince you that this type of economy has a place to be, below we will consider a number of problems that it solves: problems caused by the reduction of biological resources; environmental problems in general; resource depletion; poverty of the population and society; enslavement of people and much more.

Thus, due to the mentioned difficulties, it can be concluded that the green economy is especially relevant for the current society of people, as well as the formation of industrial relations, which have already acquired the meaning of a geometric progression.

The introduction of the latest environmental principles is proceeding slowly, in particular in developing countries. This area requires solid municipal injections, which a number of states simply do not have.

Another limiting condition is opposition from the fuel and energy lobby. The owners of oil and gas producing companies are in no hurry to abstain from income and do everything, without exception, in order to stop the "greening" procedure.

In addition to the difficulties mentioned above, I would like to focus on the fact that in this way the state invades the economy, production losses are increasing, tax burdens are aggravating, work zones are decreasing, and the cost of food is also rising along with the service.

What can each of us do? The well-being of the introduction of environmental projects in various states for the most part depends on ordinary people. Each of us is able to contribute to the improvement of the environmental situation, as well as the conservation of natural resources for the benefit of future generations. This will in no way entail substantial inconvenience and economic costs.

It is possible to start with separate waste collection. In the future, this usefulness can help not only to minimize the number of household remnants, but also save money. Deviation from own vehicles in favor of public ones is another method of reducing the burden on the environment.

Governments are rapidly turning economic jets towards "green" business projects. Therefore, we should be more attentive to our consumer basket of goods, services and other amenities. Choose something that directly contributes to the improvement and preservation of our environment.

By protecting the ecology and the system around us now, the next generation has a chance to preserve natural resources, wildlife and vegetation in sufficient quantities, and there will also be opportunities to improve the quality of conservation measures. All this will only contribute to the healthy prosperity and existence of our planet for more than a dozen years.

**Conclusion.** Summing up, we can say that the issue of saving money for future generations is considered the most important and relevant in the period of increasing production volumes. To develop such a concept, first of all, it is necessary to start creating conditions within the country, and then enter new stages of implementation. The development of this type of economy within the state

comes when local companies begin to contribute to this. That is, some green principles are involved in the work, while deriving certain benefits from this.

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## THE COMPARISON OF DOING BUSINESS IN THE REPUBLIC OF BELARUS AND IN ITALY

**Introduction.** In this article our goal is to compare doing business in the Republic of Belarus and in Italy. It is necessary to compare similar aspects and identify advantages, disadvantages and difficulties.

Italy is famous all over the world for its restaurants and fashion stores. Good profits are brought by fashionable hotels and small hotels located in coastal areas or tourist cities. But the competition in this sector is too high today, therefore it is necessary to identify areas with less competition.

The Republic of Belarus is a young state with great economic potential, the country has received a great heritage in the form of a strong industrial zone, a developed agricultural sector, a construction sector, and also acquired new economic opportunities in the form of a trade and social sector as well as a country for transit.

**The main part.** To begin with, the features of business in Italy will be described. It is better for novice foreign businessmen to offer the Italians those goods and services that are lacking in the country, and the Italians themselves cannot yet fill the existing gaps.

1. Wellness industry. The busy rhythm of life makes people look for professionals who can relieve stress. Therefore, a promising step could be the opening of a beauty salon or wellness center offering various types of massages and anti-aging treatments.

2. Restaurant business. Food occupies a special place in the life of Italians. Therefore, opening a restaurant is a good idea. But a foreigner should not compete with local chefs in preparing pizza or pasta.

3. Street food. Locals and numerous tourists are willing to buy food from the stalls on the streets, especially if it successfully combines an affordable price and quality products.

5. Agriculture. More and more people in the world are becoming committed to healthy eating which makes them look for organic products from reliable suppliers.

6. Repair of office equipment. The widespread use of high-tech gadgets requires professional services for their quality repair.

7. Translations. Italians are not among the polyglots, so they willingly involve translators to solve work issues.

8. Online shopping. Startups are gaining popularity in Italy to open online stores that sell things, products and household goods [1].

You should understand all the nuances and surprises that await a businessman in a foreign country, get acquainted with the mentality of local residents and study Italian laws.

Most often difficulties with doing business arise due to the following features inherent in Italian society:

1. Corruption and nepotism. Many enterprises have the status of family businesses because family ties among Italians are incredibly strong. For this reason, foreigners may simply not be allowed into certain areas, activities in which are passed down from generation to generation. At the same time Italians solve problems with the help of bribes but no one will take money from a foreigner who does not have influential friends.

2. Slowness in life and affairs. All southern countries are famous for the measured course of life. Business etiquette makes it easy to be 30 minutes late for an appointment. In addition, it is not customary here to immediately go to the heart of the matter. Even a business meeting begins with a cup of coffee and long conversations on abstract topics.

3. Appearance. Italians build the first impression of their partner on his appearance. Clothing in this country is given special attention.

4. Uneven distribution of the country's internal resources. When choosing a place to live and do business, it should be taken into account that the northern regions of the country are economically developed while the south traditionally belongs to subsidized areas [2].

Now the same aspects will be considered for the Republic of Belarus in order to identify the difference in doing business in the two countries.

It is better for aspiring entrepreneurs both citizens of the Republic of Belarus and foreign citizens (organizations) to open their business in the area where there is a significant shortage of goods and services in the country that the state itself cannot fill.