

Belarus is a well-known training center for IT specialists. Local universities and educational institutions are actively developing relevant programs that allow young people to acquire the necessary skills and knowledge to work in the IT sector. Professional development of IT specialists is the fifth trend in the development of IT business in Belarus.

The development of e-commerce is the next trend. The growth in the number of Internet users and the increase in the level of trust in online purchases contributes to the development of e-commerce in Belarus. Some factors have slowed down the growth of the Belarusian market. The military conflict between Russia and Ukraine was the result of the withdrawal of brands from the market and the reduction of the assortment. The owners of online stores had to incur unplanned expenses due to the introduction of a 20% advertising tax from April [3]. Nevertheless, local companies successfully promote their products and services via the Internet using various electronic platforms and services.

These are just some of the most noticeable trends in the development of IT business in Belarus. It should be noted that this sector continues to grow and increase its competitive abilities, allowing it to occupy a leading position in this area. Despite the socio-political situation, IT companies of the Republic of Belarus strive to maintain a decent level of service provision, if it concerns outsourcing companies, and to create high-quality IT products that are not inferior to world analogues.

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E-COMMERCE IN BELARUS: PROBLEMS AND SOLUTIONS

There are many trends that directly or indirectly affect the foreign economic activity of any country. However, attention should be paid to the aspect of digitalization –

e-commerce. The aim of this research is to find out the key trends and trouble spots in developing e-commerce in Belarus.

E-commerce is an economic activity in which transactions for the purchase and sale of goods or services are carried out exclusively through electronic channels and information technology [1].

There are the following types of e-commerce in the Republic of Belarus: B2B (b2b.by, bntdt.org); B2C (21vek.by, wildberries.by, evroopt.by, onliner.by, 5element.by); C2C (kufar.by, ladoni.by, slanet.by); B2G (goszakupki.by, icetrade.by) [1].

In 2020, the volume of the Belarusian e-commerce market amounted to a record of 2.3 billion rubles. The market volume increased by 40% compared to 2019 (the market volume in 2019 was 1.68 billion rubles). The main reason for the growth of the market was the coronavirus pandemic, which, despite the absence of strict quarantine measures in Belarus, forced a part of the population to switch to self-isolation. Revenue in the e-commerce market, according to Statista, reached 484 million US dollars in 2021. At the same time, it is expected that in 2021-2025 the annual revenue growth rate in this sphere will reach 4.7% , which will lead to an increase in the market volume to 581 million US dollars by 2025. The largest market segment, according to Statista, is “Electronics and Media” with a market volume of 129 million US dollars in 2021 [2].

The main obstacle to the development of electronic commerce in Belarus are legislative restrictions. In Belarus, the Internet trade of over-the-counter and prescription medicines, veterinary drugs, alcoholic beverages, tobacco products and jewelry made of precious metals is currently forbidden. At the same time, the trade of over-the-counter medicines is allowed in the Republic of Kazakhstan, in Russia the trade of over-the-counter and prescription medicines, jewelry is also allowed and the sale of alcohol will be allowed soon [3].

Another disadvantage of legal regulation today is the complicated procedure of an online store registration. When you create a website, it is necessary to register it with several agencies, in particular, the Trade Register of the Belarus and with “BelGIE”. At the same time, the possibility of purchases through marketplaces, aggregators, as well as the possibility of “social media” commerce is not considered, since, officially, trading on these sites and in social networks is prohibited [4].

Another potential problem of e-commerce in Belarus deals with the Ministry of Antimonopoly Regulation and Trade (MART) and its view of the situation in the given sphere. In October 2020 MART expressed concern about the decreasing share of domestic goods sold in Belarusian online stores. The share of domestic goods in retail trade has decreased from 70.2% in 2010 to 56.4% in 2021 [3].

In addition to legal aspects, there are a few other problems on the Belarusian e-commerce market. One of the main problems is the lack of infrastructure for the delivery and payment of purchases. Belarusians’ favorite payment method is still payment upon receipt (65% in 2020). The problem lies in the high degree of the payment use itself: frequent use of cash on delivery (according to Deal.by, 20% of buyers use this payment method) results in additional time costs [4].

The ways of solving these problems are already being adopted in Belarus. On April 1, 2022, the draft Law of the Republic of Belarus “On Payment Systems and Payment

Services” was approved. The law is intended to expand the number of people involved in making payments and regulate the provision of services for their implementation. This should contribute to increased competition among delivery services, which will lead to lower costs for sellers [4].

The next step will be to allow online trade of medicines and veterinary drugs, tobacco and alcohol products. At the same time, it is necessary to create a mechanism for quality control and certification of traded products, as well as a legal basis for such transactions.

In addition, it is necessary to simplify the procedure of online stores registration. To do this, we need to cancel double registration or adopt the experience, for example, of the USA, where one can set up an online store using online services such as MaxFillings, MyCompanyWorks, MyCorporation [5].

The problem of reducing the share of domestic producers can be compensated by attracting buyers from abroad. To do this, it is necessary to create Belarusian marketplaces like Amazon, AliExpress, eBay. This will expand the geography of sales and increase the revenue of domestic sellers.

In conclusion, we can say that e-commerce is actively developing in Belarus, but there are several problems hindering this growth. The solution of these problems will ensure the stable growth of this sphere in the long-run.

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ARTIFICIAL INTELLIGENCE IN THE SECURITIES MARKET

The popularity of algorithmic trading on exchanges has led to the emergence of high-frequency trading. Traders, brokers and investment funds can no longer exist