

example, the digital transformation of enterprise and production management processes, as well as the creation of unified digital solutions (government digital platforms) to promote domestic products on the world market, the maximum digital transformation of internal and external business processes, including the introduction of an integrated electronic medical maps (including through the creation of centralized healthcare services), ensuring the interaction of healthcare organizations within the framework of a single information space of the industry.

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CUMULATIVE PENSION PROGRAMMES AS A TOO FOR SOLVING THE PROBLEM OF LOW PENSIONS IN BELARUS

The purpose of the paper is to assess the necessity and prospects of additional cumulative pension insurance in Belarus.

One of the signs of a civilized state is the social protection of citizens. It means that the state guarantees the citizens that in the event of certain risks, his income will be preserved to a certain extent. The main type of social security for the population of the

country is pensions. This is periodic cash payment that is paid due to old age, disability, seniority or special services to the state.

At present, the pension insurance system is based on the principles that were formed in the 1980-ies. The economy, the size and composition of the population have changed greatly over the past 40 years. The pension system is experiencing financial difficulties. For this reason, the state has proposed an additional way to increase the amount of the retirement pension.

For the time being, there are two types of pensions in the Republic of Belarus: labor and social. The pensions are paid from the social protection fund. It is an off-budget fund. The main source of the fund is contributions paid by employees and their employers. Employees pay 1% of their wages and employers pay 34% of employees' salaries.

Belarus has a solidary pension system. It means that contributions to pension insurance, which are made by working citizens and employers, are paid to today's pensioners. This system is effective if the population in the country is growing.

The 2010 to 2021 statistics on the number of people employed in the economy, the number of pensioners, dynamics of the average age of the population show the following trends. The number of pensioners grew rapidly until 2018 and have been declining since that year [1]. The beginning of the reform is among the consequences of the declining tendency. The increase of the retirement age was supposed to significantly save the fund's resources.

But the number of employees is also decreasing. Besides, the population is aging [2]. Due to these two major factors, the fund resources for pension payments become scarce. The increase in the retirement age has had its effect, but doesn't solve the problem of the fund deficit. In this regard, Decree No. 367 (October, 2022) introduced a programme of additional cumulative pension insurance. The system of cumulative pensions assumes that the citizens themselves save money for their additional pension.

Citizens had an opportunity to form an additional pension for themselves before. The key point of the new programme is that an employee and his employer together cumulate funds for the pension of the employee. The employee can deduct contributions in the amount from 1 to 10%, and the employer – from 1 to 3% of the employee's salary.

Cumulative pension system is an absolutely new phenomenon for our country. Its obvious advantages concern both the employees and employers. For an employee they are:

- additional income after retirement;
- additional payment from the employer;
- income tax relief;
- accumulated funds are inherited.

An employer benefits from the reduction of the contributions to the fund.

But along with the positive sides one can mention some limiting factors. They are low salary level [3], high inflation rate [4], mistrust.

Official data over the first 5 months of the programme of additional cumulative pension insurance show that as of February 28, 2023, 13.600 contracts were concluded in Belarus. It represents 0.5% of employees in the country. Among them, 82% are citizens

over 40 years old. The majority are women – 68%. Most contracts were signed in the Minsk region – 36% [5].

In conclusion it should be stated that the programme of additional pension insurance is aimed at improving the wellbeing of pensioners. The popularity of the programme directly depends on the reduction of limiting factors. In the case of economic growth, the level of salaries will increase, inflation will decrease, and, consequently, confidence in the state will strengthen. Accordingly, interest in the programme of additional cumulative pension insurance will grow.

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MUSIC INDUSTRY WITHIN THE FRAMEWORK OF INTERNATIONAL ECONOMIC RELATIONS OF THE REPUBLIC OF BELARUS

The purpose of this work is to study the contribution of the music industry to the economy of the Republic of Belarus, as well as to assess the possibility of using music