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THE STOCK MARKET IN THE REPUBLIC OF BELARUS

The securities market is the centrepiece of each country's financial system, which accumulates funds by issuing securities.

The stock market is also part of the market mechanism. The level of development of the stock market is an indication of the economic health of a country. Thus, if the market is not effectively operated and regulated, an imbalance can occur at all levels of the economy.

The stock market is not only important for people and enterprises, but also for the state. The role of the stock market for a country is to realise the possibility of repaying public debt by issuing government debt securities [1], which is a pressing issue for Belarus.

The formation of a stock market in Belarus began when the country became independent. The directive form of the economy proved to be ineffective. It began to be destroyed by processes of denationalisation and privatisation, which drove the development of the stock market. The Belarusian Stock Exchange was set up in 1991, with legislation enshrining state regulation of the market. It was represented by shares and bonds [2].

The stock market in Belarus has become more of a theoretical concept. Over the decades of the post-Soviet transformation of the economy, most state-owned enterprises were corporatised. All shares were state-owned or held by employees.

The biggest breakthrough in the development of the securities market in Belarus was the adoption of Law № 231-3 "About the Securities Market" of 5 January 2015, which defined the main provisions of the stock market in the country.

To determine the state of the stock market in a country, it is worth looking at the Buffett indicator. If the indicator exceeds 100%, then the market is overvalued and the price of securities will fall. This highlights the gap between a high security price and a weakened post-pandemic economy. If it is lower, the stock market is undervalued and

securities will rise in value. The importance of this indicator is determined by the ability to assess the importance of the stock market to a country's national economy. This indicator is often used to determine the future prospects of a country's stock market as well as the development of nascent markets. But other factors, such as import or export orientation, also need to be taken into account.

Having compare the value of the Buffett indicator in countries with different economic and stock market conditions, we can conclude that in developed economies (Switzerland, USA, Japan) the share of stock market capitalisation in GDP is higher than the corresponding value in developing (Russia) and transition economies (Belarus, China). A stock market with a lower level of capitalisation and fewer securities in circulation doesn't allow for large investments to be attracted.

The stock market in a transformational economy is characterised by tight government control and a lack of foreign investors. When the stock market becomes more developed, open to foreign investors, its share of GDP and importance to the country increases. Therefore, the importance of the stock market in a country increases with its expansion and liberalisation.

As of February 2022, the stock market in Belarus was characterised by an overall market decline both in terms of the number of transactions and the volume of trades in monetary terms [1].

The state of the stock market in Belarus leaves much to be desired. This is due to the specific design of the mechanism and a large number of state restrictions.

The slowdown in the development of the stock market in Belarus is due to a number of existing problems:

- Lack of investors.
- High taxes on profits from securities.
- A high level of bureaucratisation of the market.
- Most shares are owned by the state.

Based on the experience of other European countries we can see the measures to be taken to improve the situation:

- Introducing modern technology into the stock market.
- Increased privatisation and freedom on the market.
- The elimination of restrictions on the sale of shares would facilitate the circulation of securities and lead to an expansion of the secondary market

The analysis of the stock market in Belarus has shown that the market is currently dominated by government securities, there is widespread government regulation, and the market is characterised by high investment risks, which has generally led to the present situation.

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“THE GREEN ECONOMY” AS A NEW TYPE OF ECONOMIC DEVELOPMENT

“The green economy” is a model of economic development based on sustainable development and knowledge of environmental economics.

The main objectives are to study the application of green economy in the Republic of Belarus and other countries, as well as the impact of human activity on the environment.

There are different ways in which the green economy is shaping up in countries that consider it a priority.

South Korea became the first country to adopt the idea of green economy in 2008. The focus is on industry, “green” modes of transport, alternative sources of fresh water, and waste recycling technologies. Since 2011, a green payment card system has been launched to stimulate green consumption of goods produced with eco-innovations. With these cards, the consumption of green goods and services and the use of public transport instead of personal transport are taken into account. It is expected that the implementation of this plan will lead to an increase of production by \$140 –160 billion and provide more than 1.5 million jobs.

Kazakhstan has unique opportunities and prerequisites for green economy. Its vast territory, advantageous geopolitical location and available financial and natural resources are favourable for new opportunities. The concept for Kazakhstan's transition to a green economy was implemented in 2013 in three phases. During the first period – from 2013 to 2020 – the state's main priority was to optimise the use of resources as well as the creation of green infrastructure; During the second phase, from 2020 to 2030, the national economy will be transformed on the basis of the established green infrastructure, with a focus on the careful use of water, the promotion and widespread deployment of renewable energy technologies.

The third phase – from 2030 to 2050 – will see the transition to the principles of the so-called "third industrial revolution", which requires the use of natural resources subject to their renewability and sustainability.