

information and communication technologies has led to the emergence of online commerce and drives the growth of the internet economy.

3. Improvement of quality of life: Innovations help improve people's quality of life. They can introduce changes in medicine, make transportation safer and more efficient, or offer new solutions to address social issues.

4. Competitiveness and survival of enterprises: Companies that rely on innovation have an advantage in competitive battles. They can develop more attractive products, improved processes, and play a leading role in the market.

5. Development of new industries and sectors: Innovations stimulate the development of new industries and sectors of the economy. For example, the development of alternative energy has created a new industry with the potential for more sustainable and environmentally friendly energy production.

6. Attraction of investments: Innovations are attractive to investors and leading players in the global economy. Investors are interested in investing in companies that have innovative capabilities and promise high returns.

Thus, innovations are significant for the global economy as they contribute to growth, the development of new industries, the improvement of people's quality of life, and the competitiveness of enterprises and countries. They are key factors in determining economic development and prosperity on the global stage.

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## **GLOBALIZATION IN BELARUS**

### **Глобализация в Беларуси**

The purpose of this study is to analyze the impact of globalization on the Belarusian market, identifying the positive and negative aspects of this process.

Globalization is a phenomenon of modern development that cannot be assessed unambiguously. We can talk about both new positive potentials for international development and threats to humanity, nation states and individuals. The Millennium Declaration adopted by the United Nations in September 2000 rightly noted this point. It emphasizes the eternal importance of values such as freedom, equality, solidarity, tolerance, care for nature, shared responsibility for managing global economic and social development and addressing threats to peace and international security.

Globalization has both positive and negative impacts on the Belarusian market.

Positive aspects of globalization on the Belarusian market:

1. Development of trade relations: Belarus gains access to new markets and expands its exports, which contributes to the growth of the national economy. At the moment, Belarus is developing trade relations with China, Kazakhstan, and also strengthening relations with Russia.

2. Influx of foreign investment: international companies invest money in Belarusian enterprises, which contributes to business development and the creation of new jobs.

3. Technology and knowledge transfer: Thanks to globalization, Belarus has access to new technologies, innovations and advanced knowledge, which helps improve production levels and competitiveness.

Negative aspects of globalization on the Belarusian market:

1. Competition: as a result of globalization, Belarusian companies face fierce competition in the international market, which can have a negative impact on local enterprises, since a well-proven foreign product, in the eyes of buyers, is much better and more reliable.

2. Economic vulnerability: Belarus is becoming more dependent on global economic factors, such as currency fluctuations and international financial crises, which may lead to market instability. This situation is observed at the moment.

3. Uneven distribution of benefits: Globalization can lead to an unequal distribution of benefits in society, concentrating them among elite groups of the population and leaving a smaller proportion of the population in poverty.

On the one hand, globalization is an integral part of the economy for Belarus and to stimulate it, this direction needs to be developed, but on the other hand, Belarus must also develop its production and its technologies in order to adequately compete with other states. Thereby promoting your product and your country to the world market.

We looked at the positive and negative aspects of globalization. It is important to remember that this is not the only way to develop the socio-economic sphere, but, in my opinion, one of the most promising. With the help of this direction, Belarus will develop trade and relationships between other countries. Based on all of the above, we can say that globalization is the foundation and stimulating force of the economy, if used correctly.