

1. Development and implementation of full-fledged training and advanced training programs in the field of IFRS at the state level.

2. Gradual introduction of such concepts as "biological asset", "agricultural products", "fair value" and "biotransformation" into the Belarusian legislation.

3. Creation of a detailed classification of biological assets and agricultural products, as well as an accurate database of market information to determine fair value.

4. Formation of permanent commissions at enterprises to determine the fair value of biological assets and agricultural products, as well as the establishment of a clear methodology for the application of asset valuation at fair value.

5. Mandatory application of this standard by all enterprises if their activities are related to the production of agricultural products.

Thus, there are a number of separate problems that complicate the application of IFRS (IAS) 41 "Agriculture" by agricultural organizations of the Republic of Belarus, but recommendations have been proposed to overcome them. The application of the standard would improve the quality and transparency of reporting on the activities of agricultural organizations in the country.

Reference

1. International Financial Reporting Standard (IAS) 41 "Agriculture" as amended on February 17, 2021 [Electronic resource] // Consultant. – Access mode: <https://www.consultant.ru>. – Access date: 18.10.2023.

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CURRENT TRENDS IN THE GLOBAL ECONOMY

Текущие тенденции в мировой экономике

This paper focuses on the characteristic, trends and principles of the world economy. The world economy is constantly evolving, driven by technological progress, social changes, and geopolitical shifts. In this article, we will look at the key trends that have affected the world economy recently.

The aim of the paper is to describe the main principles of modern world economy and try to identify the reasons for the formation of current trends in the global economy, try to analyze current problems in the global economy and highlight the advantages and disadvantages of the basic principles in the development of the modern economy.

The following tasks were set to achieve the goals: to study general tendencies of development of the global economy, prove the thesis that modern world economy is a formed structure with its own laws and characteristics.

According to statistics global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth rate since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. The COVID-19 pandemic accelerated the transition to telecommuting and flexible work arrangements. This trend has shown lasting impacts on the labor market, with significant changes in work culture and the broader economy.

It is obvious that after scientific and technological progress the economy has acquired a more robotic character. Today one of the main principles of the development of the world economy is digital transformation. Businesses are increasingly leveraging technology to optimize their operations, create new business models, and meet evolving consumer demands.

The next important aspect in economic development is ESG Investments: environmental, social, and governance (ESG) considerations are gaining prominence in investment decision-making. Investors are increasingly factoring in sustainability, social responsibility, and ethical governance practices when allocating capital.

It is important to stress that changes in consumer behavior are a very important aspect in shaping the economic relationship between the consumer and producer. Changing consumer behaviors, accelerated by the rise of e-commerce, digital payments, and online services, are shaping the retail and consumer markets. Businesses are adapting to meet the evolving preferences and expectations of consumers, driving innovation in e-commerce and personalized marketing.

Nowadays renewable energy transition is gaining enormous popularity. The global focus on sustainability and reducing carbon emissions is driving the transition towards renewable energy sources. Governments, businesses, and consumers are increasingly prioritizing clean energy initiatives, leading to investments in renewable energy infrastructure, electric mobility, and sustainable practices across various sectors.

The conducted research has shown that the world economy is in a state of constant change influenced by a multitude of factors that are reshaping industries, investment strategies, and global trade patterns. However, the consequences of the COVID-19 still affect the state of the global economy. Embracing digital transformation, aligning with ESG principles, understanding consumer behavior shifts, embracing renewable energy are all crucial considerations for businesses in the contemporary global economy. The current trends in the development of the world economy are not only presenting challenges but also offering new opportunities for innovation, collaboration, and sustainable development. Adapting to these trends will be paramount in shaping a resilient and prosperous economic future for the world.