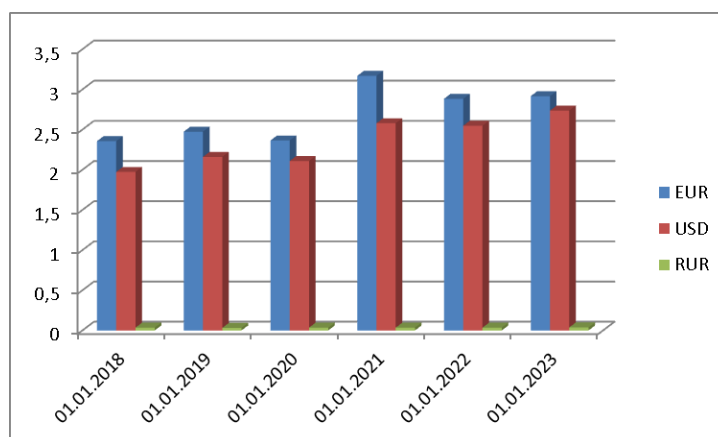


DYNAMICS OF THE EXCHANGE RATE OF THE NATIONAL CURRENCY IN THE REPUBLIC OF BELARUS

Динамика курса национальной валюты в Республике Беларусь

In an open economy, the choice of instruments of both foreign and domestic economic policy and, in general, its effectiveness largely depends on the exchange rate regime used.

Let us analyze the dynamics of the exchange rate of the national currency in the Republic of Belarus in relation to major currencies for the period 2018-2023 (see Fig.).



Dynamics of the exchange rate of the euro, the dollar, the Russian ruble to the Belarusian ruble for 2018-2023, Belarusian rubles.

Source: own elaboration based on [2].

Fluctuations in the foreign exchange market in Belarus are already historically tied to the Russian ruble. Therefore, it is logical that the monetary policy of the Bank of Russia largely determines the value of the Belarusian ruble [1].

The relative stabilization of the Belarusian ruble exchange rate that took place at the end of October 2023 took place "against the background" of the stabilization of the Russian ruble exchange rate due to the increase in the key rate of the Central Bank of Russia to 15 percentage points, as well as the adoption of the decree of the President of the Russian Federation on the compulsory sale of foreign currency.

"Strong pegging" of the Belarusian ruble exchange rate to the Russian ruble exchange rate observed in recent years significantly increases the risks of devaluation of the Belarusian ruble until the end of 2023. At the same time, the stabilizing factor for the exchange rate of the Belarusian ruble may be the size of gold and foreign

exchange reserves, which amounted to USD8,147.1 million as of November 1, 2023, which is USD217.6 million more than the same indicator as of January 1, 2023, as well as the situation in foreign trade [3].

Thus, most Belarusian analysts believe that the ruble will gradually weaken against the dollar. However, one should not expect a sharp decline in the national currency, given the current situation in the economy and foreign markets. Nevertheless, the National Bank believes that the emerging trends in the Belarusian economy contribute, among other things, to the acceleration of devaluation and inflationary processes.

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HUMAN RESOURCE MANAGEMENT IN NON-PROFIT ORGANISATIONS: THE CASE OF THE EUROPEAN INDEPENDENT FILM FESTIVAL

Управление человеческими ресурсами в некоммерческих организациях на примере Европейского фестиваля независимого кино

Nonprofits play a vital role in our society, addressing a wide range of social, cultural, and environmental issues. However, the effective human resource management within these organizations presents its own set of complexities. The goal of the study is to reveal the essential nuances of HR management within the non-