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**PROBLEMS OF THE FUNCTIONING OF THE LABOR MARKET  
IN THE REPUBLIC OF BELARUS AT THE PRESENT STAGE**

**Проблемы функционирования рынка труда в Республике Беларусь  
на современном этапе**

The problems of functioning of the labor market and employment of the population are quite relevant for the modern economy of the country. Thus, the purpose of the study is to identify the actual problems of the functioning of the labor market in the Republic of Belarus and to find possible ways to solve them.

One of the main problems of the labor market in the Republic of Belarus is the socio-demographic situation. Over the past three years, the average age of an employee of the Republic of Belarus has increased by a year and amounted to 41.9 years [1]. The labor force, whose age increases from year to year, will have different qualitative characteristics, which will determine the composition of the labor supply in the labor market. An increase in the share of pension and pre-retirement groups, as well as a decrease in the number of people of working age, means a contraction of the labor market and an increase in social costs. To solve this problem, it is necessary to strengthen measures aimed at stimulating the birth rate, protecting motherhood and childhood, strengthening the health of citizens, etc. Belarus continues to gradually rise the retirement age, designed to at least partially compensate for the growing shortage of labor resources and the growing burden on the social security system. The unfavorable demographic situation is currently aggravated by labor emigration. According to expert estimates, due to the decline in living standards, economic instability, every fourth person is ready to go abroad. The structure of labor emigration is dominated by highly qualified specialists, and students. To solve this problem, the main goal is to increase the level and quality of life, which contributes to the harmonious development of the population and the economy. The priority should be to increase wages as the main factor stimulating economic development and ensuring the growth of real monetary incomes as the material basis for improving the standard of living of the population. An important problem is the shortage of representatives of working professions. According to the Federation of Trade Unions of Belarus, enterprises solve the problem of shortage of personnel by attracting people to overtime work. Due to overtime work, the prestige of working professions is further reduced and there is an outflow of personnel. The problem of shortage of personnel of working specialties requires a comprehensive solution. It is necessary to raise the prestige of working professions from school, improve the personnel accounting system, expand social guarantees, etc. The current problem of the labor

market remains high staff turnover, as evidenced by the total turnover ratio, which over the past four years has increased from 44% in 2018 to 49% in 2022 [2]. High staff turnover leads to a large number of negative consequences. To solve this problem, it is advisable to take: measures to comply with work schedules, control vacations and days off, and ensure wage stability. Distortion of information about the state of the labor market, an increase in the share of working citizens not in their specialty, the influence of external factors, etc. remain relevant. It can be concluded that the current problems of the labor market in the Republic of Belarus require a detailed study, a systematic approach, as well as changes and the introduction of certain innovations in the main program documents.

### **References**

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## **ACTIVITIES OF BRICS FINANCIAL INSTITUTIONS**

### **Деятельность финансовых институтов БРИКС**

In the modern world there are many integration associations that have very significant weight in the political, economic and cultural spheres of human life. Modern political, social and economic challenges, as well as the processes of development and growth of globalization, influence the formation of integration structures. The emergence of new integration associations is explained by the geopolitical and socio-economic motives of the subjects of international relations.

An important place in the system of integration structures is occupied by BRICS – an informal interstate association of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa [1].

BRICS has a huge impact on the world economy. The organization's member states make a very significant contribution to the development of international trade,