

(VAT), capital gains tax, land tax, income tax. In addition, Germany has a special taxation system for small and medium-sized enterprises, which provides lower tax rates and exemptions from certain taxes [2, p. 68].

5. Germany has a well-developed business support system that can provide financial assistance and advice to new entrepreneurs.

In conclusion, analyzing the aspects of doing business in Germany, it can be noted that for successful business in Germany, it is necessary to pay special attention to compliance with regulatory requirements and standards, as well as accounting for tax and financial obligations. In particular, it is important to develop effective strategies, be competitive in the market and take into account the peculiarities of culture and the social security system.

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PROSPECTS FOR ECONOMIC COOPERATION BETWEEN THE REPUBLIC OF BELARUS AND THE REPUBLIC OF INDIA

Перспективы экономического сотрудничества Республики Беларусь с Республикой Индия

The main purpose of the study is to assess the prospects for the development of business cooperation between the Republic of Belarus and the Republic of India in connection with the gradual reorientation of the geopolitical and geoeconomic centre of gravity to Asia.

Given its second largest population and density, the Republic of India is one of the fastest growing economies in the world. Despite the challenging global environment, the Indian economy encompasses a traditional and innovative agricultural sector, a wide range of modern industries and a plethora of services. In turn, the growing attractiveness of the Indian market helps the Republic of Belarus to create additional opportunities to increase trade and investment.

Trade turnover between the two countries amounted to 556.6 million dollars in 2021, with a surplus of 185 million dollars for Belarus, according to the Embassy of the Republic of Belarus in the Republic of India. By the end of five months of 2022, the trade turnover between Belarus and India amounted to 145.2 million dollars. Of this, Belarusian exports accounted for 87.7 million dollars, while imports – 57.5 million dollars. It should be noted that the trade turnover between the countries is not significant, but trade relations represent a strategic direction of the foreign policy of the Republic of Belarus [1].

Potash fertilisers and nitrogen fertilisers traditionally make up the bulk of exports from Belarus to India, but due to the current situation in the international arena, the price of potash fertilisers is falling in 2023. This is due to the fact that the potash market is quite unique, and it is the first company to sign a contract to supply fertilisers to India that actually sets the price ceiling for the next few months for the other players. The price of the new contract dropped by \$283 per tonne to \$307 on CFR terms [2].

Summarising the above, we can conclude that the prospects for economic cooperation between the nations of the Republic of Belarus and the Republic of India, despite the significant geographical remoteness of the two countries, contribute to identifying new vectors for the development of trade and economic relations and promising directions in the field of potash fertiliser supplies.

However, at this stage, there are many challenges that need to be overcome that are hampering the growth of exports with India. First, sanctions have led to the creation of new logistics routes for the delivery of goods, which has resulted in high costs. The second reason is the instability of the currency, the dollar. Accordingly, it is necessary to develop programmes to pay for goods in Belarusian rubles, which will have a positive impact on the Belarusian economy and lead to an increase in export revenues.

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