

crucial for policymakers and business leaders to recognize the potential of eSports as a driver of economic growth and development. By investing in the infrastructure and resources needed to support cybersports, cities and countries can unlock new opportunities for innovation, job creation, and international collaboration.

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### NFT AND ITS DEVELOPMENT PROSPECTS IN BELARUS

At the beginning of 2021, humanity has found a new reason to go crazy. A picture of the very first post in the history of Twitter was apparently sold for almost three billion euros, a short highlight from an NBA match was "sold" for 208 thousand dollars, and a rainbow gif of Nyan Cat suddenly belonged to someone.

Behind these strange and even absurd news lies the same acronym - NFT. It stands for non-fungible tokens. So, the main purpose of the research is to address the concept of NFT and analyze its development in Belarus.

NFT is a digital certificate of some unique item. It is the same asset as cryptocurrency, the main difference is uniqueness. If bitcoins or ethers, as well as the usual dollars, are conditionally similar to each other, they can be changed or divided, each NFT is unique and exists in a single copy, it cannot be divided, and all information about its author, buyer and all operations with it is reliably stored in the blockchain. The NFT format was invented to carry unique items on the blockchain.

The possibilities of NFT have been most vividly demonstrated in the world of digital art. Classic paintings can be auctioned, but 3D, video or graphics are more difficult to sell. That's why NFT has become so beloved by designers, photographers, and digital artists. With NFT, an artist or designer can secure the uniqueness of their work, it has a serial number and confirmation that it exists in a single copy, as well as the opportunity to sell their art.[1]

Sometimes very strange things are sold in this format. A striking example is a series of pictures of bored monkeys «Bored Ape», which for some reason began to collect celebrities. They cost crazy money - the most expensive Bored Ape was sold at auction for \$3.4 million, although its value in terms of art is questionable. But such NFTs give people a pass to a prestigious online community, so NFT is more like membership in a club or participation in a cult. It's like paintings in museums: if a lot of people know about them, if they record some important moment in history, it is considered a good investment, and they can be sold profitably in the future.

Initially, a digital work is created: some kind of animation, video or just a photo of your painting. Then you need to go to one of the marketplaces, the most famous ones are Rarible, Foundation, Opensea (currently blocked for Belarusians).

In marketplaces you process the photo, upload the source, create a description, fill in all the necessary fields. Then miners seal the record in the blockchain, for this you pay them a commission. You get a digital certificate - and now the NFT can be sold. Describing the work itself, you can set any terms and conditions for its use. You have the right to fully transfer the rights to it or set some restrictions ("I don't want my art to be painted on T-shirts").

According to Statista, revenue in the NFT market is projected to reach €186.30k in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2028) of 9.32% resulting in a projected total amount of €266.10k by 2028. The average revenue per user in the NFT market amounts to €9.80 in 2024. From a global comparison perspective it is shown that the highest revenue is reached in the United States (€1,026,000.00k in 2024). In the NFT market, the number of users is expected to amount to 19.75k users by 2028. User penetration will be 0.20% in 2024 and is expected to hit 0.21% by 2028.[2]

We have also analyzed the development of NFT-economy in our country. There are those who managed to make money in this sphere.

For example, the NFT of Belarusian artist and designer Vladimir Tsesler called "Limoncella" was sold for 0.6 ether (\$2.1 thousand at the current exchange rate at the time).

Crypto-enthusiast Nikita Grivitsky created 11 NFTs during the year. The first NFT was bought - for \$500 at that exchange rate, another work for \$290.

Eugene Klimko, 42, who works as a driver in Minsk bought a virtual piece of land for \$10, named it the "Republic of Mendon," invented a coat of arms and anthem for the state, drew a map and decided to sell NFT-citizenship. Strangely enough, people wanted to buy them. The Minsk resident has already drawn 30 passports in an ordinary photo editor.

The token market in Belarus is actively developing, providing companies with an alternative source of financing, and investors with promising assets, but it is associated

with increased risks for investors. Belarusian legislation lacks the concept of NFT, a unique digital asset.[3]

However, the law regulating the circulation of tokens and cryptocurrencies in Belarus may be updated, in particular, there are plans to develop a concept of taxation of transactions with tokens and cryptocurrencies.

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### **MARKETPLACES: OPPORTUNITY OR THREAT?**

Nowadays, our market faces some global changes in terms of worldwide trading. Marketplaces take over physical points of trading, such as city markets, retail shops, and so on. Is it good or bad? Fortunately, I have some experience in trading and entrepreneurship, so I'd like to share my point of view and tell you why it is not as good as it seems to be and how it can rapidly kill our market and small businesses.

Marketplaces began as local areas where consumers could go to compare and purchase products such as appliances and tech products. But these marketplaces also met the three basic shopping needs: ease, relevance, and convenience. Everything could be found in one place, and there was a wide offering of products and comparisons to be had.

In the bustling realm of commerce, marketplaces wield both allure and peril for small businesses.

Marketplaces offer a variety of opportunities, such as visibility boost, customer acquisition, shared infrastructure, etc.

On the other hand, there are many threats. High competition, risks, dependence on marketplace itself, brand subjugation, data dilemmas and so on.

The main problem with marketplaces is that they can easily kill small businesses. For example, we have a product which is popular among our customers on a marketplace. Small factories, which are controlled by the marketplace, begin to make the exact product with lower quality and price. Marketplaces will push its product forward on a page and people will buy it. Because the price is low and the production is bigger in comparison