customs regulation of such transactions, making them more attractive for business. Secondly, Belarus should legalize and recognize digital financial assets issued in other countries in order to simplify international settlements. This will reduce barriers for foreign companies and increase the competitiveness of Belarusian businesses in the world market. Thirdly, in order to solve problems with the assessment and confirmation of the customs value of goods supplied using digital financial assets, it is necessary to develop clear methods and standards. Fourthly, it is necessary to establish tax rules that take into account the specifics of the use of digital financial assets as means of payment, and not only as investment instruments. Finally, the National Bank of Belarus should develop and publish detailed recommendations on the accounting and circulation of foreign digital financial assets. This will reduce uncertainty for businesses and create more transparent conditions for working with digital assets.

Thus, the problems of taxation of digital financial assets within the framework of the implementation of the State Program for Innovative Development of the Republic of Belarus require an integrated approach and timely solution. The introduction of modern taxation methods and practices contributes to the formation of a transparent and predictable tax environment, which will be the key to the successful development of high-tech sectors of the economy.

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KNOWLEDGE ECONOMY IN THE REPUBLIC OF BELARUS

Over the recent decades, the terms *'knowledge economy'* or *'knowledge-based economy'* have become well established and turned into buzzwords in academic literature in economics. These terms are used to designate the contemporary stage in economic development that has already been reached by leading economies and that many other countries aspire to achieve.

The objective of this paper is to explore the origin and disclose the essence of the notion of a knowledge economy, as well as to examine the potential of the Republic of Belarus for developing the features characteristic of an economy based on knowledge.

The person who is credited with the introduction of the term *knowledge economy* and who was one of the first to examine knowledge as an economic resource was an Austrian-American economist, Fritz Machlup. Further contribution to substantiation of this concept was made by Peter Drucker, to whom the following quotes are said to belong: "The basic economic resource – the means of production – is no longer capital, nor natural resources, nor labor. It is and will be knowledge."; "Knowledge is the source of Wealth. Applied to tasks we already know, it becomes Productivity. Applied to tasks that are new, it becomes Innovation."

Knowledge economy is a concept that is based on the use of knowledge and human capital and information to create value and increase competitiveness. As defined by the World Bank, human capital includes the knowledge, skills and health that people invest in and accumulate during their lives, enabling them to realize their potential and be useful to society. The knowledge economy is based on knowledge-intensive activities. They involve the collection, analysis and synthesis of information.

At present, the knowledge economy is defined as a system of consumption and production based on intellectual capital. It refers to the ability to capitalize on scientific discoveries and applied research. In a knowledge economy a significant component of value might consist of intangible assets, such as the value of its workers' knowledge or intellectual property [1].

A well-developed knowledge economy is characterized by the following features:

- A considerable share of "knowledge workers" (the term of P. Drucker), whose end product is new information and knowledge;
- An increased amount of government expenses allocated on research and development;
- A considerable share of value-added in GDP generated by high-tech industries and intellectual services sector [2].

In order to improve the efficiency of the knowledge economy in the long term, significant investments should be made in education, scientific and research institutes should be established, and new technologies should be introduced. Government support is also very important.

The knowledge economy is prevalent in the most economically developed countries, such as the USA, Germany, France, Japan and others, where high-tech products, their creation, is the main factor in the growth of their economies.

As for the Republic of Belarus, in order to understand, how close it is to becoming a knowledge economy, it is worth considering some signs. As mentioned above, knowledge and education play a huge role in the development of this economy. According to the annual Global Knowledge Index for 2024, Belarus ranks 50th out of 141 countries. This ranking is compiled on the basis of pre-university education, technical and vocational education, higher education, research, development and innovation, information and communications technology, economy, enabling environment. In terms

of pre-university education, Belarus is at the very top, ranking second. However, in terms of innovation, our country lags behind the developed countries, ranking 66th. Studies conducted in 2023 showed that the level of science intensity in Belarus, which is calculated as the ratio of domestic expenditure on research and development of innovations to GDP, was 0.58%. This indicator is inferior to industrialised countries, where it ranges from 3% to 5% [3].

According to the World Education Index 2024, Belarus ranks 40th out of 193 countries. In addition, about 35% of the country's inhabitants have higher education, and the literacy rate of the population over 10 years old tends to 100%.

The role of the service sector is growing annually in the Republic of Belarus. Its share is very high in the economies of developed countries. It accounts for almost half of the GDP of our country, namely 47.8%, which is a good sign in the long perspective.

Transition from the resource-based economy to knowledge-based economy has been set as one of the long-term priority goals for economic and social development of the Republic of Belarus, to be accomplished by 2025–2030. Implementation of this ambitious program involves activities in the following directions: 1) introduction of innovative technologies in manufacturing and increasing the share of innovation-intensive companies; 2) digitalization of information flow between all sectors of economy and at all levels of the society; 3) increasing government expenditures for research and development and ensuring the implementation of research findings in production; 4) increasing the value of human capital by maintaining the high level of wellbeing of people, supporting education and science, improving the living standards of people.

Thus, at this stage in the Republic of Belarus, there are certain barriers and obstacles to building a knowledge economy, but our country is on the right path, as the intellectual environment is being created, great attention is paid to innovation and education, the state is trying to invest in their development to the maximum, and there is a gradual transition of our economy to post-industrial rails.

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