

Belarus as parallel and official imports, and are still a concerning problem in the market. However, with the expansion of global trade and growing demand for cheaper substitutes, the more and more of counterfeit goods can appear on the market, causing potential threats to businesses and consumers.

As the results of this research show official import in Belarus account for 72%, parallel imports account for 21%, and counterfeit products account for 7%.

Thus, it should be said parallel imports play an increasingly significant role in the Belarusian market, offering both opportunities and challenges for the economy. As global trade continues to evolve, the balance between official imports, parallel imports, and counterfeit goods will shape the future of the Belarusian market.

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## THE PROBLEM OF TAXATION OF DIGITAL FINANCIAL ASSETS

In the context of the implementation of the State Program for Innovative Development of the Republic of Belarus for 2021–2025, which is aimed at creating a competitive and high-tech economy, the relevance of taxation issues of digital financial assets increases many times over. In the context of the rapid growth of the cryptocurrency market and other digital assets, effective regulation and taxation are becoming necessary conditions for ensuring financial stability and protecting the interests of the state and citizens. The main areas of this program, such as the development of innovative technologies and attracting investment, require the introduction of modern approaches to taxation that take into account the specifics of digital assets and their impact on the economy.

Digital financial assets (DFA) are digital forms of assets, most often existing in the form of cryptocurrencies, tokens or digital tokens that operate on blockchain platforms. They can be bought, sold or exchanged for other digital assets as well as traditional financial instruments such as dollars or euros. Digital financial assets allow for fast and secure transfers of funds around the world, bypassing the traditional banking system. They also support decentralized financial transactions, eliminating dependence on centralized bodies or regulators [1, 2].

With the development of digital technologies and the increasing popularity of digital financial assets (DFA), states, including Belarus, are faced with the need to form an effective taxation system. However, the existing problems in this area require a comprehensive approach to solving them. The main problems of taxation of digital financial assets are [3]:

1. **Limited legislation.** At present, Belarusian legislation does not fully cover all aspects of the use of digital financial assets. This creates legal uncertainty for businesses seeking to integrate digital assets into their operations. The lack of clear regulations may lead to legal risks and difficulties in doing business.

2. **Incomplete recognition of foreign digital financial assets.** The current legislation of Belarus, as in Russia, recognizes as legal only those digital financial assets that are created and accounted for within the national financial infrastructure. This limits opportunities for international transactions, as foreign companies are forced to register on Belarusian platforms, which is associated with additional costs and bureaucratic barriers.

3. **Tax aspects.** The current tax regime does not take into account the specifics of digital financial assets as a means of payment. This leads to difficulties in determining tax liabilities when using tokens for settlements, which may entail additional financial risks for businesses.

4. **Customs regulation issues.** When using digital financial assets in international transactions, difficulties arise in assessing and confirming the customs value of goods. This is due to the lack of clear mechanisms for accounting and regulating such transactions, which may lead to delays and additional costs for businesses.

5. **Lack of clear recommendations from regulators.** Business in Belarus, as in Russia, expects regulators (in particular, the National Bank) to provide clearer recommendations on accounting for foreign digital financial assets on the balance sheet of companies. Lack of understanding of the requirements for the turnover of such assets creates uncertainty and risks for market participants.

In accordance with the existing problems of taxation of digital financial assets, there are also recommendations for eliminating these problems. Firstly, it is necessary to finalize the legislation to take into account the use of digital financial assets not only as investment instruments, but also as a means of payment. This will simplify the tax and

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.