

- expanding the list of insured risks to include such aspects as risks associated with disruption of supply chains [3, p. 36], with limited access to international payment systems, as well as risks caused by changes in legislation in importing countries;

- creating a reserve fund for export risk insurance;

- simplifying the procedures for obtaining insurance services for small and medium-sized businesses (hereinafter referred to as SMEs). This can be achieved by reducing the minimum requirements for the amount of equity capital for insurance organizations working with SMEs, as well as developing specialized insurance products with reduced rates;

- developing international cooperation in the field of export risk insurance through interaction with friendly countries such as China, India, the EAEU and the Middle East. Key areas may include the creation of joint insurance pools, exchange of experience and development of mutually recognized insurance standards.

The implementation of the proposed measures will not only increase the sustainability of the export risk insurance system in the Republic of Belarus, but also create favorable conditions for the development of foreign trade activities in the context of global challenges. Adaptation of insurance mechanisms and the regulatory framework to current realities will help minimize risks for Belarusian exporters and strengthen their positions in international markets.

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PARALLEL IMPORTING IN BELARUS

Parallel imports or gray market goods refer to branded goods that are imported into a market and sold there without the trademark owner's consent in that market [1]. Parallel imports are allowed in order to create conditions for increasing the internal stability of the economy, preventing or reducing a critical shortage in the domestic market of food and other goods.

The aim of this paper is to analyze the role of parallel imports in Belarus and examining their impact on the economy, by exploring the advantages, disadvantages, and

legal aspects of parallel import, in order to provide a comprehensive understanding of their significance and future prospects in the Belarusian market.

Parallel imports occur when individuals or companies procure authentic goods from one market where they are available at a lower price and resell them in another market where the same products command a higher price. These imported goods are identical to those offered by authorised distributors but lack their endorsement, resulting in a so-called “grey market” for these products. The phenomenon is prevalent across various industries, such as electronics, pharmaceuticals, luxury goods, automotive parts, and more [2]. International experience and the results of scientific and practical research in the global market show that parallel imports have both positive and negative sides, as well as confusing results. So, the advantages of parallel import include:

- improving the competitive environment;
- the development of small and medium-sized businesses, and, consequently, the emergence of new jobs;
- saturation of the national market with raw materials and a wide range of goods;
- reduction of prices for some goods [3].

On the other hand, the disadvantages of parallel imports are as follows:

- lower quality control;
- no official warranty;
- harm to local businesses;
- risk of counterfeits (some parallel imports could be fake or of lower quality).

Nevertheless, people often confuse counterfeit and parallel imports. According to the analysis of various sources, the main differences between parallel imported goods and counterfeit products are the nature of the goods and what they’re coming from. Parallel imported goods are genuine products and they’re brought in by individuals or businesses from overseas authorised sellers. When they talk about a counterfeit product, it’s a fake product and it’s brought in by unauthorised people [4].

The legality of parallel import varies between countries. In Belarus, for instance, The Law of the Republic of Belarus, which entered into force on January 17, 2023, makes it possible to legalize parallel imports in Belarus. Based on this Law, parallel imports are mainly allowed for the following categories of goods: cars; electronics; household appliances; perfumes; cosmetics; cleaning products; medicines; game sets; clothes and shoes [5].

According to the results of the research conducted, in Belarus, as in many other countries, parallel import is becoming a more popular and effective type of importing goods. Many companies in Belarus use parallel imports to receive products without involving official distributors, allowing them to reduce costs and gain access to a wider range of goods. As for official imports, such as the supply of goods through certified distributors and manufacturers, they are also widely spread in Belarus, especially among large organizations. On the opposite, counterfeit products are not yet as widely spread in

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.