

activity, to chair it for one year and to have the right to vote at meetings of its bodies. Participation in the SCO makes it easier to attract investments from member countries, especially from China, and contributes to the development of infrastructure and industry in Belarus. The development of trade relations with member countries increases the export of Belarusian goods and services. Joint infrastructure projects help improve Belarus' transport and logistics network. Within the SCO, the country has proposed the development of the IT ecosystem, including the creation of joint IT projects.

Based on the above, Belarus' participation in integration associations contributes to the development of our country and brings tangible benefits.

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OFFSHORE WITHOUT A SEA: A NEW ECONOMIC STRATEGY OF THE REPUBLIC OF BELARUS

In the context of globalization and increased control over finances, the creation of an offshore zone in Belarus is a controversial issue. The purpose of the article is to assess the benefits and consider the opportunity for the creation of an offshore zone that meets international standards and promotes sustainable economic development.

The global offshore market is a set of all offshore zones in the world and its entities on a global scale [1, p. 17]. Offshore zones, causing concern to the world community, have a wide impact on the global economy. Tax-sensitive businesses migrate to regions with low taxes and benefits to obtain greater profits. The attractiveness of an offshore depends on political, legal and social stability, infrastructure and the development of information and communication technologies [2].

Switzerland is one of the examples of a successful offshore zone. It received this status due to banking secrecy, stability and asset protection. The strategic location attracts

companies from Europe and North America to locate headquarters. Switzerland is a developed free trade zone and an attractive «gateway» to Europe [3].

The rapid development of offshore centers is largely due to technical progress, namely the development of modern means of communication, such as the Internet and satellite communications, which minimize the time costs of communication [1, p. 20]. As a result of the emergence of new telecommunication technologies, the movement of international capital has increased dramatically, the competition between new economies with favorable tax conditions has increased, and a network of offshore zones has formed [4, p. 4].

The participation of the Republic of Belarus in international capital flows is carried out mainly in the form of foreign direct investments.

In 2024, Belarus received \$5.2 billion in foreign direct investment (74.8% of the total), which indicates confidence in the economy. The most attractive sectors are IT, industry and logistics [5]. Therefore, the question arises about the functioning of offshore in national practice and Belarus in the context of the offshore segment on the world stage.

Offshore zones are often associated with the shadow economy, but the model proposed for Belarus is intended, on the contrary, to strengthen the country's international image and attract legal investment.

According to the Tax Justice Network, Belarus has lost about \$30 million due to tax schemes, of which \$8.9 million is due to offshore. This underlines the importance of the topic both for creating its own offshore zone and for combating tax evasion [6].

Due to the deoffshorization trend, interest in offshore companies is declining, and many of them are ceasing to exist. Belarus can profitably use this vacant niche for its own economy, as it helps: attracting foreign investment; improving the business climate; development of financial sector.

The creation of an offshore zone is possible because Belarus has favourable conditions for it: diplomatic relations with 183 countries and double taxation agreements with more than 70 countries. The Investment Code, the only one among CIS countries, makes Belarus attractive for investments. Several scenarios can be considered for attracting additional funds from abroad:

- 1) To define a region of the country for the establishment of an offshore zone;
- 2) Creation of an offshore zone on the basis of existing Free Economic Zones (There are six FEZs operating in the Republic of Belarus).

The creation of an offshore zone in Belarus will ensure stable economic development, boost entrepreneurial activity, accelerate socio-economic development and increase export potential. It is envisaged to introduce strict measures aimed at improving the country's status on the world market and replenishing the budget, rather than at creating a «shadow» market.

Nevertheless, the successful functioning of offshore zones in the Republic of Belarus can be ensured if the set of rules already worked out in the practice of offshore zones is applied from the very beginning. Thus, the world experience of creating 'tax havens' can serve as an example and become the basis for the policy of creating offshore zones in our country.

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MODERN TRENDS IN GLOBAL ECONOMY: E-COMMERCE AND ROLE OF WILDBERRIES IN DEVELOPMENT OF BELARUSIAN ECONOMY

In recent years, the world has witnessed significant changes in the economic structure driven by globalization and digitalization. One of the most valuable and noticeable trends is the rise of e-commerce, which has become an important aspect of the global economy. [1]

The aim of the research is to analyze the current trends in the global economy and the role of online commerce in this process. Special attention will be given to the impact of the Wildberries platform on the development of the economy of Belarus and the changes in consumer habits.

Have you ever made purchases from an online store? More than 62% of the global population would answer "Yes"! Currently, e-commerce is one of the primary means of promoting goods and services in the market. According to the eMarketer platform, the total volume of e-commerce worldwide is expected to exceed 6.3 trillion US dollars by 2024. Additionally, the share of retail online transactions is 20.1%. These figures are continuously growing, indicating the increasing popularity of this phenomenon. The leading countries in e-commerce volumes are the USA, Japan, and China. E-commerce is transforming the global economy by speeding up purchases and reducing costs. It