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## **FREE ENTREPRENEURSHIP ZONES AND THEIR IMPORTANCE FOR OVERCOMING THE LAG OF REGIONS**

### **Зоны свободного предпринимательства и их значение для преодоления отставания регионов**

Significant economic lag in a number of regions hinders the harmonious development of the country. The difference in income levels, investment activity, and employment requires the use of comprehensive support tools. Free enterprise zones (FEZs) are recognized as one of the most effective mechanisms, which are designed to become the engine of economic growth, modernization of production and integration into the global economy. The purpose of this study is to analyze the contribution of free enterprise zones to overcoming the lag of regions. To achieve the goal, the following tasks were set: to consider the advantages and specifics of the functioning of the FEZ, to assess their impact on the economy of lagging regions, to analyze successful examples, to identify problems and development prospects.

Free economic zones are specially designated territories with preferential taxation, simplified administrative procedures and customs preferences. Such conditions attract investors, increase business activity and create incentives for the introduction of new technologies. By reducing financial costs at the start, simplifying logistics, and developing infrastructure, FEZs are becoming an attractive platform for new businesses, job creation, and export growth. It is critically important that FEZs act as investment hubs to solve the problems of backward regions: according to data for 2024, enterprises in the zones account for more than 5 % of Belarus' GDP, despite occupying less than 0.1 % of its territory and providing a fifth of foreign direct investment, significant growth in industrial production and exports.

There are six large free economic zones in Belarus, each of which is focused on supporting a particular region and its specialization (for example, the FEZ Minsk, Gomel-Raton, Grodnoinvest). Dozens of investment projects aimed at creating new industries, infrastructure and social facilities are being implemented in the lagging areas. For example, the development plan for the lagging regions of Belarus includes more than 280 projects, 54 of which are being created from scratch, some of which are being implemented at FEZ sites. In recent years, residents of the FEZ Minsk have attracted hundreds of millions of rubles of investments, created modern enterprises for the production of building materials, food, pharmaceuticals and IT services, which has reduced unemployment and increased the average salary in the region. Experts note that the efficiency indicators of FEZ residents – in terms of investments per employee, salary levels, and exports – are several times higher than

the national average, and the inflow of investments is often higher than the benefits provided by the state. Among the challenges accompanying the development of the zones are the lack of qualified personnel, the need to modernize infrastructure, the influx of innovations, as well as maintaining a balance between benefits provided and budget efficiency. At the same time, FEZs continue to stimulate cooperation between enterprises, the development of support for small businesses and integration into global supply chains.

The research confirms that free economic zones are a proven way to reduce regional disparities by boosting investment, employment, and living standards. Their success highlights the importance of ongoing investment, infrastructure development, and balanced incentives for long-term regional growth. These findings suggest that expanding the use of FEZs could help more regions to overcome economic challenges and accelerate modernization.

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## **GREEN FINANCE GROWTH IN EMERGING ECONOMICS**

### **Зеленые финансы и рост в развивающихся странах**

In the 21st century, the global economy faces two main tasks: to stimulate economic growth and at the same time to combat the growing environmental challenges. This problem is particularly acute in developing countries, which need to simultaneously develop industry and take care of the environment.

In this context, green finance is becoming a key tool for attracting investments in sustainable infrastructure, renewable energy sources, and low-carbon technologies. An analysis is conducted on role of green finance in promoting sustainable economic growth in emerging markets, focusing on financial instruments, institutional structure, and investment outcomes.

The objective of this research is to understand how green finance affects economic growth in developing countries, how effective green bonds, climate funds, and ESG investment strategies are. These tools help to attract capital and ensure sustainable development. Institutional and regulatory factors affecting green finance effectiveness in these regions are considered in this research.

In the system of «green» finance, «green» bonds have become one of the most prominent instruments. These debt instruments were created specifically to finance projects that do not harm the environment. Such projects include the construction of power plants powered by renewable energy sources, the creation of sustainable transport and energy – efficient buildings.