

## **LEGISLATION IN THE VENTURE INVESTMENTS SPHERE IN BELARUS**

### **Законодательство в сфере венчурных инвестиций в Беларуси**

The Belarusian economy is focused on the development of innovative production and the support of small and medium-sized businesses. This support can primarily be provided through funds that finance promising organizations. Various organizations exist to support businesses at different stages, including the Russian-Belarusian Venture Investment Fund, the Belarusian-Chinese Venture Fund, ASER, the Belarusian Innovation Fund, and others. The goal of the survey is to analyze the legislation in Belarus on venture investments.

Since 1998, the Belarusian Innovation Fund has been operating in the Republic of Belarus. It is considered the most competent organization in matters of venture financing in the country. The organization is non-profit and was established to enhance state support for innovative developments. More than 140 million US dollars have been allocated for assistance. Approximately 1,600 innovative projects participated in the funding competition, and currently, 140 promising organizations have received support.

Since the aforementioned law regulates innovative activity in general, there arose a need to adopt another law focused not so much on innovations as on investments. Such a law was adopted on July 12, 2013, and was titled the Law «On Investments». It clearly defined the principles of innovative activity within the territory of the Republic of Belarus and created a legal basis for attracting investments into Belarusian businesses. The law provides guarantees, rights, and protections for investors' interests. In 2022, this law also underwent minor amendments and changes.

The emergence of venture funds necessitated the development of regulatory legal acts that define the legality of their actions. Four years after the adoption of the Law «On Investments», a law was approved to regulate the activities of various funding funds – the Law «On Investment Funds». It was adopted on July 17, 2017. This law fully described the legal relationships involved in the creation, functioning, reorganization, liquidation, and termination of various (joint-stock, mutual) investment funds. The law also underwent minor changes in 2022.

On December 8, 2017, the President of the Republic of Belarus signed a decree «On the Development of the Digital Economy». This document allowed for measures to be taken to create conditions for the development of promising IT sectors and industries that enhance the competitiveness of the Republic of Belarus in the global information technology market. It helps young entrepreneurs receive support from various organizations (including various funding funds) and strengthens the positions of modern technological sectors in the economy of the Republic of Belarus.

In conclusion, in the Republic of Belarus, a weak regulatory framework in the area of innovation and venture investments has been established, which is unlikely to provide a strong incentive for the development of the country's economy and for boosting innovative and investment activities. Nevertheless, thanks to the implementation of state programs in the field of innovation, the share of exports of science-intensive and high-tech products increased from 31.9 % in 2017 to 36.5 % in 2021. Meanwhile, the price of such products rose by more than 27 %. These indicators demonstrate the overall growth of the economy of the Republic of Belarus against the backdrop of increased innovative activity, support for young and promising enterprises, and improvements in their position within the country's economy.

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## **FACTORS AND RELATIONSHIPS OF SOCIO-POLITICAL AND SOCIO-ECONOMIC DEVELOPMENT IN THE MODERN WORLD**

### **Факторы и взаимосвязи социально-политического и социально-экономического развития в современном мире**

The current stage of societal development, marked by dynamic globalization and digital transformation, generates a complex set of systemic contradictions at the intersection of the political and economic spheres. These contradictions challenge the very possibility of achieving sustainable development, necessitating their thorough analysis. This study examines the evolution of key factors of national prosperity, investigates the impact of economic turbulence on socio-political processes, and identifies fundamental paradoxes inherent to modern democratic systems.

An analysis of the determinants of national prosperity reveals a significant transformation of its sources. Empirical data indicates that classical assets, such as natural resources or developed industry, have ceded their primary role. In the contemporary reality, dominant factors are technological sovereignty, control over information flows, and institutional flexibility that enables an adequate response to global crises. Furthermore, specific economic regulation measures, including discussions on special levies for citizens operating outside the formal economic sector, demonstrate a complex sociopolitical nature. Such initiatives often conflict with fundamental human rights, ultimately provoking an escalation of social tension.

The investigation into the correlation between economic instability and public sentiment reveals stable cause-and-effect relationships. For instance, a consistent decline in living standards and consumer activity is directly associated with a decrease in electoral engagement, interpreted as a symptom of a deep crisis of trust in state institutions.