non-Asian software services provider to the EU, confirming that entry barriers in high tech are lower than in traditional manufacturing [3].

However, nearshoring has challenges. Higher labor costs in neighboring countries compared to Asia may offset some of the savings. Furthermore, a shortage of skilled labor in host regions is leading to rising wages and competition for personnel. For companies that are relocating their production facilities, the key issue is not only logistics, but also the ability to find enough engineers and operators in the new location.

In conclusion, the nearshoring trend is likely to accelerate in the coming years. Up to 23% of global production value chains could be relocated closer to consumer markets. The main beneficiaries would be regional corridors such as the USMCA, the EU, and ASEAN. At the same time, differentiation will increase: in manufacturing. Mexico and Central and Eastern European countries dominate, while in the services sector, IT clusters in Eastern Europe will further develop. For Belarus, retaining talent and adapting to the changing compliance and cybersecurity requirements of European customers will remain a key challenge.

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FORMULA 1 AS A DRIVER OF THE GLOBAL ECONOMY

Formula 1 is one of the most prestigious and technologically advanced sports in the world, but its importance goes far beyond entertainment. Today, it represents a complex global economic system that influences multiple industries, including tourism, technology, media, and international business. The economic impact of Formula 1 can be observed through its revenue structure, its effects on host countries, and its contribution to innovation, although these benefits are often debated and not equally distributed.

The goal of this research is to examine the impact of Formula 1 on the global economy, focusing on its influence on tourism, technological innovation, and

international business activity. The study also aims to evaluate both the positive and negative economic consequences of hosting Formula 1 events.

First of all, Formula 1 operates as a large-scale business ecosystem. Its financial model is based on several major sources of income, such as broadcasting rights, sponsorship deals, race hosting fees, and merchandise sales. Global corporations invest millions of dollars in partnerships with Formula 1 teams and events because the sport provides access to a worldwide audience and strengthens brand recognition. As a result, Formula 1 has become not only a sporting competition but also a powerful platform for international marketing and business networking [1].

Another important aspect is the influence of Formula 1 on host countries. Each Grand Prix attracts thousands of international visitors, which significantly boosts local economies. Hotels, restaurants, transportation services, and retail businesses experience increased demand during race weekends. In addition, hosting a race creates jobs in areas such as construction, event management, and tourism services. Cities that host Formula 1 events also benefit from increased global visibility, which can attract future investments and promote long-term tourism development [2].

Moreover, Formula 1 plays a crucial role in technological innovation. The sport is often considered a testing ground for advanced engineering solutions, particularly in the automotive industry. Technologies such as hybrid engines, energy recovery systems, and improvements in aerodynamics have been developed within Formula 1 and later adapted for commercial vehicles. This makes the sport an important driver of progress in high-tech industries and strengthens cooperation between engineering companies and global brands [1].

However, despite these advantages, the economic impact of Formula 1 is not always positive. Hosting a Grand Prix requires significant financial investments, including infrastructure development and high licensing fees. In some cases, these costs exceed the economic benefits generated by the event. Research shows that Formula 1 races do not always lead to long-term growth in employment, tourism, or regional GDP [4]. Furthermore, public funds used to support such events may be spent inefficiently, especially if the expected economic returns are overestimated.

In addition, the benefits of Formula 1 are distributed unevenly. Wealthier cities with developed tourism infrastructure tend to gain more from hosting races, while less developed regions may struggle to cover the costs. A significant portion of profits is concentrated among large corporations, sponsors, and event organizers, rather than local communities [3]. Therefore, the success of hosting a Formula 1 event largely depends on the economic conditions of a country and its ability to effectively integrate the event into its long-term development strategy.

In conclusion, Formula 1 has a complex and multifaceted impact on the global economy. It stimulates tourism, supports technological innovation, and enhances international business activity. At the same time, its economic benefits are not guaranteed and may vary depending on local factors. For this reason, careful planning and strategic management are essential to ensure that hosting Formula 1 events brings real economic benefits.

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MARKETING COMMUNICATIONS AND ADVERTISING IN MODERN BUSINESS

In the modern business environment, marketing communications play an important role in attracting and retaining customers. Due to increasing competition and digitalization, companies need to use effective communication tools to interact with their target audience. Advertising remains one of the key elements of this process, helping businesses inform and influence consumers. The purpose of this study is to analyze the role of marketing communications and advertising in modern business and identify the main trends in their development.

In the modern economy, characterized by market expansion and global competition, companies need to build and maintain strong relationships with their target audience. Marketing communications play a key role in this process by helping businesses deliver information about their products and services effectively. Marketing communications are commonly defined as a combination of tools such as advertising, sales promotion, public relations, and personal selling [1]. They represent a system of interactions between a company and its stakeholders, including customers, partners, and other audiences, through various communication channels.

The main goal of marketing communications is to create a positive perception of a product or brand and support sales. Advertising is one of the most important tools, as it helps attract attention and promote products to a wide audience. Other elements, such as