

well. International practice shows that creation of FEZ is rather risky project. To implement it successfully it is necessary to consider tens of domestic and foreign factors along side with sound choice of geopolitical location. One of the factors determines is availability of necessary infrastructure on the territory of FEZ. Many investors preferred our conditions of capital investment. Important condition for the development and improvement of FEZ is privileged regulation of economic, customs, currency and fiscal relations for residents of FEZ that was approved by Decree of the President of the Republic of Belarus. And this is serious responsibility for results of big economic experiment. We hope that scientific intellect and industrial potential of our republic will play a decisive role in this experiment and will promote proper dynamic development of FEZ.

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*Уже сегодня введение евро называют самым грандиозным проектом 20-го века. Перевод большинства европейских стран на единую валюту ознаменовал еще один этап единения Европы и процесса мировой глобализации в целом. В перспективе введение евро должно способствовать увеличению темпов экономического роста стран ЕЭС. Благодаря эффективной денежной политике евро может стать лидирующей мировой валютой.*

## **EURO: PROBLEMS AND PROSPECTS**

The movement of Europe to the single currency enters a decisive stage: the foundation of the Economic and currency union has taken place on January 1, 1999. The introduction of Euro is named the most grandiose project of the 20-th century, which will have global economic and political consequences. The launch of the euro, which has been an accounting currency since January 1, 1999, marks the largest monetary changeover in world history.

As of January 1, 2001, the euro zone countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy,

Luxembourg, the Netherlands, Portugal and Spain. Each banknote and each coin, regardless of design, is valid in each country of the euro zone. The banknotes are identical across the euro zone. The euro symbol, €, was inspired by the Greek letter epsilon and is thereby a reference to Greece as the cradle of European civilization, to the first letter of the word Europe.

The introduction of the single currency in the countries of the EU has influenced the situation at the world financial markets. Thanks to the effectively working currency union the EU can quickly turn in the powerful economic superstate with one of the basic world currencies. The currency zone of Euro can quite become alternative to the dollar and yen zones.

It is expected that in future Euro will replace dollar from the international payments. The EU has real chance for this purpose. The share of the dollar in the world volume of the currency exchange operations has decreased from 90% in 1989 to 83% in 1995, in the volume of external state securities from 53% in 1981 to 34% in 1995, in the private securities from 67% in 1981 to 40% in 1995.

According to the plan of the European convergence the single currency will help the countries of the EU to struggle against inflation more successfully, to lower the interest rates and taxes, to level the prices of goods and services, that will boost the growth of the commodity circulation.

For the enterprises the single currency means security regulations on the territory of the ECS, significant reduction of the commercial expenses, currency risks and the reduction of the requirements in working capital.

There all basis to believe that the influence of Euro on the financial sectors of the countries of CIS, including Belarus will be significant. The single currency space has been forming near the western borders of Belarus. It is expected that in the future Belarus will have the possibility to involve the foreign capital on more favorable conditions.

In order to use all the potential opportunities of the ECS and Euro itself, its participants should carry out a number of additional deep transformations:

1. Radical modernization of the financial system at the level

of the national states, regions, cities, enterprises and financial institutions with the purpose of the approximation to the american standards of efficiency.

2. It is necessary to level the process of economic and social developments in all parts of the Euro zone in order to contact the rigid monetary policy.

3. Increase of the structural funds for different consequences.

Therefore it is difficult now to speak definitely about the future of the Euro, it is possible only to wish founders of such grandiose undertaking success.

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*Последние годы обозначены невероятными переменами в жизни общества, в том числе и в экономической сфере. В связи с массовым внедрением глобальной сети Internet компаниям необходимо серьезно пересмотреть свои бизнес-модели. Иначе они могут оказаться вытесненными с рынка множеством новых конкурентов, которые получили возможность внедрить силу e-commerce. Новые технологии дают возможность мелким, но предприимчивым компаниям конкурировать с огромными корпорациями на одном и том же уровне. Уже сейчас электронная коммерция простотой и удобством завоевала сердца потребителей, тем самым заставляя компании приспосабливаться к создавшимся условиям, находить новые пути ведения бизнеса.*

## **NEW PROSPECTIVES IN BUSINESS: E-COMMERCE**

This legendary figure of our childhood accomplished in his mysterious ways much more than the fulfillment of our Christmas wishes: taking personalized orders from all over the world, he delivers at our homes with no delay and his business knows no frontiers. He is the inventor of the most efficient model of reaching the «clients» wherever they are: Santa Claus is the grandfather of the Electronic Commerce.