

including arms embargo, asset freezing and travel ban against several citizens of the Republic of Belarus.

The problems of foreign economic relations, as well as the difficulties in economic development of the main trade partners and investors of Belarus, the European Union and Russia, which were not yet fully solved, could not but affect the economic situation in our country. It is not difficult to see that the differences in the "characters" of Europe and Russia, their conflicts (on the example of the position disparity on the issue of Ukraine) make our economic life more complicated and slow the economic development. The deterioration of relations between these "poles" often puts Belarus in front of the choice: is it worth sticking to either side? And our country is forced to balance carefully in order to protect our own interests and prevent the development of the conflict.

The problems experienced by the Republic of Belarus at the present stage should not serve as an excuse for pessimism. Being a collision space and intersection of various cultural influences and traditions, having accumulated a wealth of experience at the same time preserving its national image, Belarus has all necessary conditions for the creation of an open, democratic society able to make progress in all areas.

Belarus has a sufficient base for self-identificational economic development and movement in its own, universal way. Now Belarus faces the task of getting out of the state of a split country by dint of the methods of "dialogue of civilizations", and not their clashes.

CROWDFUNDING AS A NEW SOURCE OF FUNDING

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In recent years new niches that are interesting neither to banks nor to stock companies, nor to venture investors have begun to fill the financial market. They are microfinance and crowdfunding. Crowdfunding is a specific type of financing through raising funds for the implementation of any project via the Internet. However, crowdfunding is not charity. The concept is very easy: someone comes up with a project idea, chooses a deadline, and a funding goal. People then donate money to the project, in return for a tangible reward, other than financial profit. If the

funding goal is not reached within the deadline imposed by the project creator, the funds are not collected.

The technology of crowdfunding can be used for fund-raising for different purposes:

- innovative projects support;
- financing of charity events;
- investments in start-up budget for small business;
- support of beginning artists;
- creation of a free software;
- support of political campaigns.

A variety of crowdfunding platforms have emerged to allow ordinary web-users to support projects without the need for large amounts of money. One of the worldwide known platforms is Kickstarter. This platform links new artists, designers, project initiators with committed supporters who believe in people behind the projects strongly enough to provide monetary support. The website has been responsible for numerous creations, many of which have found great success thanks to the website's popularity.

The positive experience of crowdfunding already penetrates into the territory of Belarus. Talakosht, Ulej, Maesens are major platforms which help to finance projects by means of crowdfunding in Belarus. The most popular projects that found support at Talakosht, Ulej and Maesens platforms are charity, cultural and publishing projects. Although the number of registered projects is still small, there are successful ones. Translation of Chronicles of Narnia and collection of money for Belarusian sportsmen Vital Hurkou are just some examples of the notable projects at Talakosht. Among the latest popular campaigns one could name a collection of money for Nasha Niva investigations and presenting Christmas gifts to Belarusian orphans.

The results of the work of the platforms show that Belarusians want to invest in interesting projects. There are still legal, regulatory and ethical problems that need to be solved for the further successful development of the industry. Considering the fact that there is no specialized legislation in Belarus, the organization of crowdfunding faces the following legal problems:

- the risk of untenable identification;
- the absence of requirements for control of investments.

Ethical problems refer to the difficulties with the understanding the principles of crowdfunding and psychological barriers on the part of sponsors. One of the biggest challenges of crowdfunding is getting people to trust you, as the majority of sites offer little credibility.

Belarus is following global trends. In the autumn of 2015 and 2016 Minsk hosted international conferences on crowd economy. Conferences became the main crowdfunding, crowdinvesting and crowdsourcing events in the Eastern Europe. Among the participants were the CEOs of the largest crowdfunding platforms from Russia, Poland, Great Britain, Estonia and Belarus. The main goal of these events was not only to discuss the opportunities the crowd economy gives to the world, but also to provide work instruments to the widest range of participants possible.

Although the crowd economy came to our country not long ago, its debut was quite spectacular. Crowdfunding in Belarus shows very good prospects. It should be developed and become the foundation for amending the legislation.

COMPARISON OF ANTI-CORRUPTION CAMPAIGNS IN CHINA, SINGAPORE AND BELARUS

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Corruption impacts societies in multitude ways. It destroys jobs and holds back growth costing the world economy billions of dollars every year. Corrupt politicians invest scarce public resources in projects that will line their pockets rather than benefit communities, and prioritize high-profile projects such as dams, power plants, pipelines and refineries over less spectacular but more urgent infrastructure projects such as schools, hospitals and roads. According to the organization Transparency International corruption also hinders the development of fair market structures and distorts competition which, in turn, deters investments. In short, corruption exhausts national wealth.

The aim of my report is to define the most effective methods of fighting corruption. My report will cover 3 countries: Singapore, China and Belarus. The choice of the countries is explained by their indexes according to the international non-governmental organization Transparency International. The higher the Corruption Perception Index is, the less corrupt the state is. The report published by the agency shows that China and Belarus have the same, quite low indexes, whereas Singapore is reported to be one of the least corrupt states out of 176 analyzed. Comparing policies of these three countries, we will define the least and the most effective practices.