environment. According to scientists at the individual level any person can make a difference by giving up driving, plastic bags, or bottled water, and reducing the amount of meat they eat.

The thing is that in Belarus change is slow. Private initiatives have sprung up across the country, while the state lags behind in ecological matters. The mentality that the state should take over and solve ecological issues has slowly changed in major cities thanks to new generations of Belarusians. The younger generation seems to be more willing to take responsibility for its own carbon footprint.

To sum up, environmental requirements, declared today as the principles of "green" economy, are rigorously embedded into all development programs – they are the determinants of the "technological corridor" of innovative breakthrough and industrial modernization in Belarus.

EXTERNAL DEBT: IS IT REALLY THAT BAD?

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External debt (or foreign debt) is defined as the total debt a country owes to foreign creditors, complemented by internal debt owed to domestic lenders. The debtors can be the government, corporations or citizens of that country. The debt includes money owed to private commercial banks, other governments, or international financial institutions such as the International Monetary Fund (IMF) and World Bank. The use of gross liability figures greatly distorts the ratio for countries which contain major money centers such as the United Kingdom due to London's role as a financial capital.

Debt liabilities include arrears of both principal and interest. When the cost of borrowing is paid periodically, as commonly occurs, it is known as an interest payment. All other payments of economic value by the debtor to the creditor that reduce the principal amount outstanding are known as principal payments. However, the definition of external debt does not distinguish between principal payments or interest payments, or payments for both. To qualify as external debt, the debt liabilities must be owed by a resident to a nonresident. Residence is determined by where the debtor and creditor have their centers of economic interest - typically, where they are ordinarily located—and not by their nationality.

External debt is not a problem in itself. Indeed, debt instruments are an important element of any financial strategy. But it can become a problem when the foreign borrowings is unrelated to productive investment, or when a net debtor country is hit by a severe shock to its key macroeconomic variables. Under these circumstances the claims on the debtor can quickly exceed its capacity to generate the required resources to service its debts. If these claims are not matched be new credit inflows (or by higher interest receipts from investment abroad) servicing the external debt amounts to a transfer of resources to the rest of the world, which, if significant, reduces domestic spending and growth, thus further compromising its ability to make payments when they fall due [1].

High external debt has diverse causes and varied impacts in different groups of economies. In most low-income countries, it is the result of chronic current accounts deficits, primarily reflecting limited export capacities and high dependence on imports for both consumption and investment purposes. The bulk of direct debt-generating capital flows to these economies has come from official sources. By contrast, a large proportion of external debt of middle-income countries has come from private creditors since the mid-1970s as a result of their greater integration into the international financial system, which gives them easier access to international financial markets [2].

The sustainability of such an external debt burden depends on the relationship between the growth of domestic income and export earnings, on the one hand, and the average interest rate and maturity of the debt stock on the other. Thus, to the extent that foreign capital inflows are used for expanding production capacities – directly or indirectly through improved infrastructure, especially in the tradable sector – they contribute to boosting the domestic income and export earnings required to service that debt. However, external debt has increasingly resulted from private capital inflows that were largely unrelated to current needs for the financing of trade and investment. And as their volume has frequently been very large compared to the size of the recipient economies, such flows led to asset bubbles, currency overvaluation, superfluous imports and macroeconomic instability, thereby increasing the risk of defaults. They also expose those economies to the vagaries of international capital markets, as they facilitate or even encourage the build-up of external debt during the expansionary phase of the financial cycle, but may easily trigger a debt crisis when there is a sudden stop or reversal of those capital flows.

According to the rating agency Fitch Ratings, Belarus' net external debt is 55% of GDP, and 23% of current payments in foreign currency is being spent on its servicing [3]. The external debt of Belarus has already approached the critical point: according to international studies, a debt which amount makes 60% of GDP is considered critical. When the external debt exceeds this mark, problems in the economy are increasing and crises are more likely to happen. For this reason, it is problematic to obtain new foreign loans with such a high level of debt. Experts recommend structural reforms to recover the economy. However, the problem is that such reforms will take time, and therefore will not help to quickly resolve the debts issue.

Finally, the problem of external debt is overwhelming worldwide. And it will continue to evolve if the governments don't come up with specific methodology of how to solve the problem. It is acute especially for developing economies and transition economies. Considering the fact that Belarus is included in the latest group of countries, that problem will be relevant for discussion for at least next few years.

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E-COMMERCE DEVELOPMENT IN CHINA

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The emergence and development of e-commerce marks the human society into the "new economy" era, which will be the traditional form of business activities to be improved from the global level of the market created a broader, more flexible, more rapid and profound impact on countries Economic and social development.