

**FEATURES OF DOING MEDIUM AND SMALL BUSINESS  
IN THE REPUBLIC OF BELARUS IN 2018**

**ОСОБЕННОСТИ ВЕДЕНИЯ СРЕДНЕГО И МАЛОГО БИЗНЕСА  
В РЕСПУБЛИКЕ БЕЛАРУСЬ В 2018**

The relevance of business has always been important. The desire to create one's business is manifested in the desire for independence, desire for success and willingness to rely on one's own abilities, strength and skills.

The mass death of small and medium-sized businesses, which we are now observing, in the Belarusian reality proves the difficulty of doing business in Belarus and making profit from it. First of all, we need to take into account that a business is associated with great risks and losses; in order to achieve positive results, one needs to build a strategy and be aware of economic situations. It is necessary to determine correctly the activities of the company and find an approach to the consumer. The relevance of the product on the market and the uniqueness of the trading offer is one of the important guarantees of success. In order to achieve success in business, it is important to take into account the peculiarities of its competence in the country where work is planned, the study of legislation and unwritten rules, etc.

Nowadays the seven main problems of doing business in the Republic of Belarus are: 1) a poorly developed financial market and high-interest loans; 2) the instability of the laws; 3) the equality of enterprises; 4) high taxes; 5) corruption; 6) low discipline of payments; 7) labour shortage.

The state strictly regulates, rationalizes and controls each stage of commercial activity of producers of goods and services.

As in any country, before opening your own company, it is necessary to submit a business plan to the relevant authorities, as well as to solve a number of other important issues. We need to think about renting the offices or the whole building of the required space, about cooperation with government agencies, the most serious of which are sanitary services, fire inspectorates, etc. As for legality, in this case, special measures have been implemented to legalize business, so it will not be possible to organize the company illegally.

The key points of growth for small businesses in 2018 are IT, retail and services.

SMEs are an essential component of a market economy; they play an important role in social stabilization, the creation of new jobs, the acceleration of economic

growth through economic restructuring and the redistribution of labour resources. Therefore, the Head of State adopted a number of regulatory legal acts aimed at developing entrepreneurial initiatives, stimulating business activity and eliminating unnecessary administrative barriers imposed on business entities. One of the key documents is the Decree of the President of the Republic of Belarus of November 23, 2017 No. 7 "On the development of entrepreneurship". In order to develop the IT industry and create a digital economy, as well as attract technologies, capital and, most importantly, smart and talented people from all over the world, the Decree No. 8 of 21 December 2017 "On the Development of the Digital Economy" was signed. The government also adopted a resolution of October 17, 2018 No. 743 "On Approval of the Strategy for the Development of Small and Medium-Sized Businesses "Belarus is a country of successful entrepreneurship" for the period up to 2030. From the beginning of 2018, small and medium-sized businesses in Belarus will get access to resources of a \$ 60 million loan from the World Bank.

Consideration of features is one of many important components of success.

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## **ISLAMIC BANKING: FEATURES AND BENEFITS**

### **ИСЛАМСКИЙ БАНКИНГ: ОСОБЕННОСТИ И ПРЕИМУЩЕСТВА**

Objectives of this research are to define the main differences between Islamic and conventional banking systems and to determine which system influences economy for the better.

Nowadays, Belarus cooperates with Arab countries closer than ever. For the past 50 years, states that profess Islam, have been actively developing their own