

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

concept of socio-economic development which differs significantly from the principles and values that are common in our society. Islamic banking is considered to be an ethical banking system, which is based on the Sharia law. Currently, its assets count almost \$2 trillion in 75 countries with the growth rate higher than those of conventional banks, although it is still only 1% of the world's financial volume [3]. In three countries, Iran, Pakistan, Sudan, the entire banking system has been converted to Islamic one.

Here is the table with the key differences between Islamic and conventional banking [2]:

Feature	Sharia-compliant banking	Conventional banking
Collection of interest	Prohibited by Qur'an, as it is a low act for the purpose of making money on other people's needs and sufferings	Allowed
Money	Viewed only as a medium of exchange and store of value. It cannot be sold or bought in any form	Viewed as a product, which can be sold at a higher price than its face value
Funded activities	All haraam (forbidden) activities cannot be financed: alcohol, pork products, or other meat slaughtered not according to sharia law, tobacco, adult entertainment products, etc.	All of these is allowed
Speculations	Forbidden, therefore futures and options are prohibited	Allowed
Fines	Penalty for defaults goes to certain NGOs	Penalty for defaults goes into the bank's pockets
Profit of banks	Is a share of profit (loss) of the invested activity. The amount depends on a chosen mode (Mudarabah, Musharakah)	Corresponds to the definite interest rate of a given loan. It is charged even if invested activity suffers a loss
Time value of money	None	Exists. Delayed money return is accompanied by higher interest rate

Thereby, the way of doing business in Islamic banking carries much less risks and often appears to be much more profitable. Projects, invested by Islamic banks, fail much more rarely and the global economic crisis has revealed that sharia-compliant banking system, on average, has demonstrated high financial stability, while conventional banks are not more than inflated financial bubbles. An ideal model of Islamic banking system contributes a lot to the common wealth of people, as services and goods are always behind the money [1]. Thus, no inflation is created, real GDP increases, the net exports amount becomes positive and local currency strengthens, money is owned by many hands contrary to the few in conventional banking system.

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FRANCHISING IN BELARUS

ФРАНЧАЙЗИНГ В БЕЛАРУСИ

Nowadays people, who want to set up their own business with the help of franchising, become more successful than those who want to do everything themselves. Franchising is becoming popular in many countries of the world, but is it popular in Belarus? Our goal is to study the features of franchising in our country and make a conclusion whether it is popular.

Let us start with the definition what franchising is. Some companies become developed and experienced in some field or market, and they have opportunities to share their knowledge and to give a helping hand to newcomers to business. In return they ask interest off the newcomers' profit. But businessmen, who buy services of old hand, have opportunities to establish their own company, conduct business on their own using brands and trademarks legally.

The main legal act that regulates franchising relations in the Republic of Belarus is the Civil Code of the Republic of Belarus. In Belarus, franchises are represented in various industries. In the catering there are a lot of companies, for example, KFC and McDonalds. In different industries one can find Belarusian franchises, for example, Shagovita, KrasnyPischevik, as well as lots of city cafes, takeaway coffee houses, for example, Coffee Sound and Utro Coffee. One of the first and most successful examples of Belarusian franchising is Milavita chain, which is being developed abroad. In general, franchising in Belarus continues to evolve.