

1. **Investment attractiveness.** It is evident that foreign investors would more willingly give loans under familiar terms. Moreover, our legislators canceled a range of legal restrictions, which had been in the corporate law according to Clause 5 of the Decree [1]. This fact may also attract investors into IT-sphere because they can choose among several ways of investing including a convertible loan agreement. At the same time, this form of an agreement is experimental and is currently available only in IT-sphere.

2. **Simplicity.** A convertible loan agreement is easier to conclude in comparison with the other kinds of contracts pertaining to IT-sphere.

3. **Speed.** Entering into a convertible loan agreement is comparatively fast as it takes place at the outset of a business activity and does not require the loaner to be a part of the start-up company.

To sum up, we can draw a conclusion that not only the Belarusian legislation is experiencing a new round in its development by implementing the new institutes of English law, but also the Belarusian businesses and IT sphere. A convertible loan agreement is revolutionary for the sphere of investments and for business as a whole.

#### **REFERENCES:**

1. О развитии цифровой экономики [Электронный ресурс] : Декрет Президента Республики Беларусь, 21 декабря 2017 г., № 8 // ЭТАЛОН. Законодательство Республики Беларусь / Нац. центр правовой информ. Респ. Беларусь. – Минск, 2020.

2. Английское право и Беларусь [Электронный ресурс] // dev.by. – Режим доступа: <https://dev.by/news/angl-pravo-konvertiruemuuy-zaem>. – Дата доступа: 29.02.2020.

3. В Верховном Суде состоялся круглый стол по вопросам, связанным с судебной практикой разрешения споров, вытекающих из договоров займа [Электронный ресурс] // Национальный правовой Интернет-портал Республики Беларусь. – Режим доступа: <http://pravo.by/novosti/obshchestvenno-politicheskie-i-v-oblasti-prava/2019/january/32290/>. – Дата доступа: 01.03.2020.

**Vladimir Sabaev**  
Science tutor *C. Gospodarik*  
BSU (Minsk)

#### **HUMAN CAPITAL IN THE IT SPHERE OF THE REPUBLIC OF BELARUS: STATE AND PROSPECTS FOR DEVELOPMENT**

The development of all countries of the world has led to the emergence of a new economy – the economy of information and knowledge, innovation. Human capital for a company, in particular the IT sector, is an intangible asset or quality that is not in the balance sheet of the company. It can be classified as the economic value of the

experience and skills of the employee. Thus, the aim of the work is to determine the prospects for the development of human capital in the IT sector of the Republic of Belarus.

In the Republic of Belarus, two main criteria for the development of human capital in the IT-sphere can be distinguished: Firstly, most of the GDP was occupied by the industrial and manufacturing sectors of the economy. In turn, this situation is now changing. Innovative companies are gaining more and more weight: High-Tech Park, EPAM, IBA Group, Bell Integrator. Currently, the share of ICT in the total GDP is more than 5.1% in total, in the service sector more than 10.5% [1]. Secondly, the high quality and development of human capital in the country as a whole. More than 80% of the population employed in the economy have higher education, and this value is growing every year. In 2018, this value amounted to 81.4% [1].

The state of the IT sphere of the Republic of Belarus is characterized by stable development. This can be confirmed by the number of employed workers in this area: since 2011, in the field of “information and communication” the number of employees has increased by 38%, from 82.5 thousand to 113.9 thousand employees. A similar positive trend is emerging in the field of “professional, scientific and technical activities” related to IT: since 2011, the number of employees has increased by 6.6%, from 128.8 thousand to 137.3 thousand people. But the peak value was in 2017 - 140.2 thousand people.

To confirm the positive state, one can consider the change in employment since 2011 in more “classical” sectors of the economy of the Republic of Belarus: agriculture, forestry, and fisheries decrease by 15% to 404.9 thousand people; industry declined by 14.2% to 1028.6 thousand people; public administration decreased by 11% to 181.2 thousand people.

Also, positive development and condition is evidenced by a change in the average wage in the IT field and related ones. In general, all spheres of employment show a positive trend in the growth of wages of employed people, but the sphere of “information and communication” shows the best result. An increase of 3.42 times in 2018: from \$ 374 to \$ 1,285. The remaining areas have lower values in absolute and relative terms: an increase from 1.87 times in the industry to 2.3 in government. Salaries in the field of “professional, scientific and technical activities” increased only 1.88 times and amounted to 601.53 US dollars in 2018.

The prospects for the development of the IT sphere of the Republic of Belarus are also very positive. This situation is due to the actions of the state: the introduction of decree No. 8 “On the development of the digital economy”; special regime for HTP – reduced to 9% income tax rate, exemption from income tax and VAT. Founders of HTP residents and foreign citizens hired to work have canceled visas; permission to attract labor from abroad is also not required; legalization of cryptocurrencies and ICO.

On the part of the development of human capital, one can single out a change in the number of students and undergraduates in “engineering and technology” specialties in higher educational institutions. Against the background of a general decrease in the number of students in higher educational institutions, this specialty remains in demand: since 2011, a decrease of 33.7% to 55.7 thousand students. For example, “Architecture

and Construction” decreased by 36% of students, and “communication, economics, and management” more than 50% of students. Also, positive prospects are confirmed by an increase in the number of undergraduate students in the specialties “Engineering and Technology”: from 2011, an increase of 3.4 times, from 976 to 3355 people. In turn, the peak fell on the 2017/2018 academic year, 3465 people.

The result of the study is that the state of the human capital of the Republic of Belarus in the IT-sphere was, is and will continue to develop. Maintain employee growth, salary growth, and new opportunities. These successes are possible thanks to the support of the state, the initiative of entrepreneurs and the population.

#### **REFERENCES:**

1. National Statistical Committee of the Republic of Belarus [Electronic resource]. – Mode of access: <http://belstat.gov.by/>. – Date of access: 03.07.2020.

2. The National Strategy for Sustainable Socio-Economic Development of the Republic of Belarus for the Period Until 2030 / Minutes of the meeting of the Presidium of the Council of Ministers of the Republic of Belarus dated May 2, 2017 No. 10 /, Minsk 2017.

**Kseniya Siauruk**

Since tutor *N.N. Perepechko*  
BNTU (Minsk)

#### **BUSINESS IN BELARUS**

The development of a digital economy not only improves the quality of life, but also obliges a person to be able to correctly handle new knowledge. Therefore, it is important for people to improve digital literacy, be able to use the latest technology and protect themselves on the Internet. Students are the fastest to digitize. Teenagers are able to gain knowledge by participating in online seminars and Olympiads. Moreover, a lot of online educational platforms contribute to the availability of data regardless of the place of residence. Adults also need to learn advanced technologies. So, in the educational sphere, teachers should teach children to design VR, print on a 3D printer, create robots, and control drones. To do this, teachers improve their skills and immerse themselves in a new reality. The development of the digital economy is impossible without training new IT personnel, so universities play an important role here. They actively develop training in new competencies, preparing future programmers for admission through online courses. The development of digital education is promoted by projects to attract it applicants and train competent specialists in the digital industry [1].

International business is a very specific, versatile and complex concept, because in addition to the issue of trade in this case, it is necessary to solve numerous problems related to the peculiarities of sales in another country. To solve such complex issues, a certain international strategy is necessary, as well as such important issues as the language issue, the specificity of the national culture and the peculiarity of the