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IMPACT OF THE COVID-19 PANDEMIC ON THE INNOVATION ECOSYSTEM IN THE WORLD AND IN BELARUS

The COVID-19 pandemic has greatly impacted all the fields of human activity, especially national economies. It has already shown out that the trends and priorities established in the previous decade are to be changed in order to overcome the current global crisis and its consequences caused by the pandemic. These changes have already launched the process of the transformations of economies towards the principles of sustainability and competitiveness. One of the fields which are nowadays facing the changes in the whole world and in Belarus as well is innovation ecosystem.

Innovation ecosystems are defined as complex processes that span the generation of ideas, their translation into products, and the commercialization of these products to a large scale [3]. The innovation capacity of any country depends on many factors, as an example, type of business culture and how it rewards entrepreneurship, the senior executives' willingness to take risks and embrace changes and the extent to which the governmental regulations incentivize this attitude. The development of innovation ecosystems also depends on availability of the strong educational institutions (in particular, universities, laboratories) that embrace creativity as well as their patterns and experience of collaboration with commercial businesses.

The World Economic Forum defines two main global trends of innovation ecosystems development, which were emerging during the last decade [3; 4]. They are also applicable to Belarus.

The first is the strengthening of entrepreneurial culture, which was taking place due to the further integration of Belarus in the international economic relations and successful performance of free economic zones, like High Technology Park. However,

such a strengthening of entrepreneurial culture did not always end up in the creation of new firms. In many Western countries (and in Belarus as well), on the one hand, such trends are connected with the needs of the market, because it's irrational to establish a business in a particular field if there's no demand on this field's products. On the other hand, sometimes it's easier to develop new technologies in the frame of existing companies rather than to establish new ones [1; 3]. These trends have helped national economies to grow for a decade.

The second global trend is a great progress in digital and telecommunication technologies and, at the same time, little efforts in technologies, which would deliver solutions to increasing energy consumption, managing emissions and meeting the demand for inclusive social services. For instance, such a disruption was caused by the fact that the development of digital technologies may result in quite a quick profit; while the technologies in other fields, electricity or sanitizing, as an example, are unable to generate short-term profit, but are able to generate long-term social and economic outcomes. Also, in the last decade, the development and adoption of green technologies and more sustainable products and services have not kept up with the pace of economic growth.

Taking into account these circumstances, the experts from the World Economic Forum claim that in order to help the world economy and the national economies to revitalize, the new priorities need to be established in order to make an innovation ecosystem a tool to the revival of economies [3]. It's claimed that this priority must be an «expansion of public investments in R&D», which may generate the highest number of good-quality jobs. It has been estimated that in OECD economies five new jobs are created with every 1 million dollars invested on public R&D, and twice as many when the investment is channeled through higher education institutions. In this case, venture capital allocation will become a valuable tool for such an expansion.

However, not all national economies (including Belarus) will be able to provide education institutions and think-tanks with enough funds for new developments. Consequently, the importance of foreign investments and foreign venture capital will arise. As a consequence, the significance of building up the enabling environment in the countries will increase.

Innovation ecosystems can also be utilized in further transformation of national economies. As an example, it's possible to incentivize and expand patient investments in research, innovation and invention on the new emerging markets (for instance, as electric vehicles manufacturing, plastics recycling, production of hydrogen, data security, pharmaceuticals, microbiology and satellite services). Countries should define, through a consultative process, the key priorities of their innovation and industrial strategy, and identify the key markets they will invest in. The main actors, which may participate in this process, are technology parks, governmental and private research institutes, universities, as well as individual companies [2]. Investments in these fields will likely to help the economies to transfer towards sustainability, create new jobs and improve the life standards.

Another way of using the innovation ecosystems is to incentive the firms to embrace diversity, equity and inclusion to enhance creativity. The main aim of such a measure is to boost the establishment of new sustainable products and technologies,

which may be introduced to the mass market. Moreover, such measures contribute to further strengthening of entrepreneurial culture and, possibly, a creation of new entities.

Thus, all these changes will help the national economies to revitalize and to reboot a new circle of economic growth and, potentially, will make the national economies more prepared for other unforeseen situations, such as COVID-19 pandemic.

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DEVELOPMENT TRENDS OF SMALL AND MEDIUM BUSINESSES IN THE REPUBLIC OF BELARUS

Small business is an important subject of the economic system. The growth in the number of small businesses entails an increase in the level of employment in the country, creates competition in the domestic market, and is highly mobile. Therefore, it is very important to identify trends in the development of small and medium-sized businesses in the Republic of Belarus and its place in the global ranking of doing business.

The results of the study can be used to further improve the analysis of the main characteristics that allow assessing the level of development of small and medium-sized businesses (SMB).

The share of SMB products in the total gross domestic product (GDP) is not high, but it is growing every year. For example, if in 2015 this indicator was 23.4%, then in 2019 it was 26.1% [4, p. 4]. Also, the average number of SMB employees increases annually from 1136.1 thousand people, in 2015 up to 1192.9 thousand people, in 2019,