

THE ADVANTAGES OF DOING BUSINESS IN BELARUS

Преимущества ведения бизнеса в Беларуси

The objective of this study is to identify the advantages of doing business in Belarus. The development of the sector of small and medium-sized enterprises is an important goal of the economic policy of Belarus. Small business is a prerequisite for sustainable economic development. It is able to provide a consistently high level of employment, including in the context of structural reforms accompanied by the redistribution of labor. For the development of small and medium-sized businesses, the state has been making efforts over the past years to improve the business environment, which is reflected in the improvement of Belarus' position in the World Bank's business ranking.

Business conditions in Belarus are changing dynamically every year. In the World Bank's Doing Business 2017 ranking, Belarus occupied the 37th position in terms of ease of doing business compared to its 50th position in the 2016 ranking. A year before that, Belarus also improved its position in the ranking by 13 positions. Thus, over the recent period, Internet services for registering new enterprises improved, and the number of regions increased in which online registration became possible. The time required for state registration of the transfer of property was reduced, and changes were introduced to the labor legislation (World Bank, 2016). The new rating also noted an improvement in the indicators of connection to the power grid, protection of minority shareholders, obtaining a loan, registering property, making a decision on insolvency. In particular:

- the process of obtaining electricity connections was simplified by creating a single window in the housing and communal services system, which performs all connections related to services, including the design and construction of a distribution line (Resolution of the Council of Ministers of the Republic of Belarus of October 17, 2011 No. 1394, additions and amendments: Resolution of the Council of Ministers of the Republic of Belarus of April 29, 2016 No. 350);
- the protection of minority investors has been strengthened by introducing legal remedies in cases where transactions with related parties are harmful to the company and require greater corporate transparency (The Law of the Republic of Belarus «On Business Companies» dated 9.12.1992, amendment and addition of the Law of the Republic of Belarus dated July 15, 2015 No. 308-Z);

- the Credit History Bureau began to provide credit points, which contributed to strengthening the credit reporting system (Resolution of the Board of the National Bank of the Republic of Belarus «On Setting the Amount of Remuneration for the Provision of Credit Reports by the National Bank of the Republic of Belarus» dated 13.02.2013 No. 88, subject to Amendments and additions dated 25.05.2016 No. 270);

- the property transfer procedure was simplified by increasing the transparency and reliability of the land management system.

At the moment, the institutional environment for supporting small and medium-sized businesses is being constantly reformed. The main documents that regulate legislation in this area are Presidential Decree No. 255 «On certain measures of state support for small business» and the law «On Support for Small and medium-sized businesses». By the Resolution of the Council of Ministers of February 23, 2016 the state program «Small and medium-sized entrepreneurship in the Republic of Belarus for 2016–2020» was adopted, in order to ensure the development of small and medium-sized entrepreneurship in Belarus.

The objectives of the state program are to promote the development of small and medium-sized businesses, improve the infrastructure to support small and medium-sized businesses, as well as improve the business environment. To fulfill the tasks, a set of measures is provided, including amendments to legislative acts, as well as reducing the number of administrative procedures, optimizing the cost and time of their implementation.

Based on the study the conclusion can be drawn that Belarus has done a lot to provide favorable conditions for conducting both small and medium-sized businesses.

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SPECIAL FEATURES OF DOING BUSINESS IN COUNTRIES AND REGIONS OF THE WORLD

Особенности ведения бизнеса в странах и регионах мира

Running your own business is a very attractive option for making money. But doing business is different in every country. Of course, there are some general rules like doing market research to know more about consumer behavior, sales figures, etc. But the aim of this paper is to know more details of doing business in other countries, to see differences in doing business in, for example, in Asia and Europe. There are