

The index of ICT development in Belarus was close to the average in the group of high-income countries, but fell behind the leader, Iceland, by 16%. By 2019 the Republic of Belarus had come close to this group of countries. The IT industry in Belarus was less exposed to regular economic shocks.

In this regard, there was a stable inflow of foreign investments into the IT industry. Unlike other industries, IT showed a steady increase in foreign investment in 2016-2019, reaching more than \$290 million in 2019 (according to Belstat "National Statistical Indicators of the Digital Economy of the Republic of Belarus"), resulting in a more than 1.5-fold increase during this period. For foreign investors, the two most popular areas for investment were game development and mobile applications [2].

There was a growing interest in new technologies and more and more young developers and entrepreneurs strived to present their technological startup and make an innovative product. The advantage of Belarus in this area was a significant number of qualified personnel. The global need for growth in the number of computer specialists was constantly increasing. The annual output of computer technology specialists in our country was growing rapidly.

Despite the satisfactory state of the IT sphere in Belarus till 2019, the country is gradually lagging behind the highly developed countries. This is unacceptable, as Belarus has all the conditions to further increase the level of development. Also, it is necessary to develop this sector of the economy in the regions, trying to avoid lagging behind the Minsk region and its monopolization. Among other things, it makes sense to expand the foreign market and investment. Plans include such activities as improving technology, introducing IT in everyday life and increasing exports of IT products [2].

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WHAT IS THE METAVERSE AND HOW TO MAKE MONEY ON IT

The renaming of Facebook to Meta in November 2021 caused a whole wave of discussions about the metaverse and its future. Experts from different fields believe that the transition to it is inevitable; it is only a matter of time. Based on a series of materials from Entrepreneur magazine, we figured out what this “new level of Internet

development” is, what are its advantages and how to adapt business to the next new reality. The aim of this work is to consider the concept of the metaverse.

The metaverse is created by companies and individuals: this is not an invention of Zuckerberg alone. Moreover, it really has many prospects. The metaverse usually refers to a permanent virtual space in which people interact with each other and with digital reality using their avatars and special equipment – glasses, headsets and other technological devices with a VR- or AR-prefix. In fact, the point here is that the Internet will simply become another reality.

Despite the fact that now the metaverse is in its infancy (and the functions for creating your own avatars in Meta services seem rather meaningless and funny), it has long ceased to be something from the world of science fiction. According to PWC analysts, this ecosystem will be worth about \$1.5 trillion by 2030 – that is, in just eight years. In addition, the digital asset management company Grayscale believes that metaverse projects can generate annual revenue of \$ 1 trillion in the sectors of e-commerce, entertainment, equipment and advertising. In particular, this is what Facebook is interested in, investing incredible sums in the ecosystem – the sale of augmented and virtual reality equipment alone can become an inexhaustible source of income with the development of the metaverse.

The metaverse can bring profit (and quite a lot) not only to its creators; but the price of entry into this market will be very, very high. It can already be assumed that ordinary users of the metaverse will get a fun experience, and probably the opportunity to earn small financial rewards. For business, such an ecosystem in the future seems to be super profitable (the same fashion giants like Balenciaga are already making good money on “clothes” for avatars). However, this prospect is very remote - not only in terms of time, but also in terms of the amount of investment required. In short, brands need to invest astronomical sums in order – it is not yet clear how long and at what pace – to earn other astronomical sums. Any innovation for a business, especially a small one, is now very expensive – especially when it comes to the metaverse, where investments are required both in equipment and in various kinds of resources.

In addition to investments, the metaverse will require global changes from business – and it is not a fact that companies and entrepreneurs will be ready for this. Jeff Wong, Director of Global Investments at EY, believes that the threshold for entering the metaverse for business is increased not only by the estimated amount of investment; to be able to “capture” a new reality, something else will be needed. First, of course, there is a global change in the financial infrastructure: new performance indicators will be needed, pricing mechanisms will need to be developed from scratch, and much more. At the same time, all this not fully tested novelty opens up new opportunities for fraud, therefore, for businesses entering the metaverse level. It will be necessary to pay special attention to security and countering hackers, which in this reality are quite an impressive problem. In addition, according to Wong, the issue of digital rights management is acute, including due to insufficient regulation in this area, as well as discrepancies in this area between the legislations of different states. However, entrepreneurs and companies cannot solve this problem – they can only wait.

Blockchain and cryptocurrencies are an integral part of the metaverse, and we will have to put up with it: these are the rules of the game. It is quite logical that all financial

processes in the virtual world will require not real money, but digital. And, of course, when mentioning digital money, the blockchain and cryptocurrencies based on this technology come to mind first – it seems that they should have even more space in the metaverse than in reality. At the same time, experts believe that both existing currencies and new ones may be in demand there.

Therefore, for those who plan to become part of the metaverse at the first stages of its existence, it is worth plunging into the world of cryptocurrencies right now – otherwise there is a chance of not keeping up with the departing train. In this article, the concept of the metaverse and its role in the economy of the future were considered.

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ARE ENVIRONMENTALLY FRIENDLY NFTS POSSIBLE?

The purpose of the work is to identify ways of greening the NFT market. The relevance of the work lies in the simultaneous digitalization of the economy and the growth of environmental problems.

An NFT (non-fungible token) is a record on a cryptocurrency’s blockchain (an immutable ledger that can record more than just virtual coins) that represents pieces of digital media