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## **THE BREAKTHROUGH OF THE REPUBLIC OF BELARUS IN THE IT- SPHERE FROM 2010 TO 2020**

Between 2010 and 2020 the IT industry was at a revolutionary stage in its development. This was due to the fact that the role of the IT industry was changing dramatically: from a service industry to a strategic one. According to IDC (International Data Corporation), a research consulting company, the industry was growing year by year. Not only the economy, production and work processes were digitized, but other aspects of people's lives as well.

IT companies had become a source of fundamentally new types of business and new views on methods of corporate management. By generating revenue and hiring workers with relatively high average wages, the IT sector had also helped other industries to be more productive, work more efficiently and innovate faster.

In that years, the Republic of Belarus had gained a reputation as one of the most dynamically developing IT countries in the European region. As of 2019, there were more than 70 thousand IT specialists and about 3,300 IT companies working in Belarus. And according to Ernst&Young, about 40 thousand more IT specialists worked in sectors other than ICT [1].

Leading international IT companies have development centers in Belarus, including Google, Yandex, Mapbox, Rakuten, IAC, CIKLUM, IHS MagKIT, Playtika and others.

The IT sector had been the main driver of economic growth; it had become of strategic importance for the Belarusian economy. The IT sector's share in the GDP of the Republic of Belarus in 2019 was 6.5% and accounted for 0.5 percentage points of GDP growth.

That growth was possible mainly because of the High Tech Park (HTP) the largest cluster of IT companies in Belarus. The Hi-Tech Park in Belarus has a special legal regime: benefits, laws and special conditions for companies that are engaged in the sphere of information and communication technologies. The Hi-Tech Park has created extremely favorable conditions for the development of the IT industry in the country. This is primarily due to the low tax low tax burden. The export of services of the Belarusian Hi-Tech Park in 2017 exceeded the mark of 1 billion U.S. dollars, and in 2018, this figure increased immediately by a third and came close to approaching the figure of 1.5 billion [1].

There are 2 main business models in the analysis of segments of the IT market in Belarus:

1) Custom (service) model. A company develops customs-made software. All intellectual property belongs to the customer.

2) Product model. A company is engaged in the production and licensing of technology and/or software product as a whole or as a part of another software product.

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