

- Elimination of visa regimes, softening the conditions for obtaining visas and procedures for crossing borders, which are established by states based on political considerations.

But the process of globalization in the world economy also has its negative features: there is a possibility of slow progress on many fronts. This is due to the general standardization of processes in various fields; the number of migrations from developing countries to developed countries is constantly growing, etc. This significantly hinders the progress of developing countries. In turn, workers in developed countries may lose out to workers in countries with cheaper labor; local problems have a high risk of becoming global due to the close relationship of all financial and technological processes between countries. According to the results of the study, it can be said that the main trend of the world economy at the moment is the transition of society from the stage of industrialization to the stage of post-industrialization. The transition of society from one stage to another, like any global process of change, is accompanied by both positive aspects that affect the overall picture of the world economy and individual countries positively, and negative ones that require timely solutions, since in the context of a changing world economy, problems are starting to become global.

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## **GLOBAL GAS MARKET: SHOCKS AND CONSEQUENCES OF SANCTIONS PRESSURE ON RUSSIA AND BELARUS**

### **Глобальный газовый рынок: шоки и последствия санкционного давления на Россию и Беларусь**

The global gas market has always been characterized by a high level of uncertainty regarding demand, supply and prices for energy resources. The crisis and sanctions pressure against Russia and Belarus in 2022 lead to changes in the global economy and international economic relations. The purpose of this article is to analyze the current state of the gas market to make conclusions and proposals on regulating the processes taking place in it.

The main gas exporters in the world are Russia (247.1 billion m<sup>3</sup> of exports in 2021), USA (131.8 billion billion m<sup>3</sup>), Qatar (125.1 billion m<sup>3</sup>), Norway (117.0 billion m<sup>3</sup>), Australia (100 billion m<sup>3</sup>). After the introduction of sanctions by the EU countries—the main importers of gas from Russia (46.8 %) and import restrictions, the main problem for it is precisely the supply of these resources. In this regard, significant (up to 140 billion cubic meters) are "locked" in Russia. In terms of annual exports volumes of gas, which, with different developments, can either re-enter the market or turn out to be completely unused for a period of 5 to 10 years. At the same time, Europe is gradually abandoning Russian gas and plans to switch to other alternative energy sources, planning to reduce gas imports by three times by the beginning of 2023 by replacing gas from other suppliers, filling underground gas storage facilities, developing renewable sources, and saving energy consumption. This leads to the fact that many international investors, seeing how the supply on the gas market does not match the demand, are in no hurry to make large investments in projects on the gas market not only in Russia, but also in other countries of the world. Already, investments in gas projects have decreased by 27 % since 2019, and capital investments in mining, which amount to \$ 400–500 billion per year, are only half the level of recent years.

The loss of Europe as an energy market will hit the Russian economy hard, because in the event of a sharp rejection of Russian gas, large volumes of unrealized gas will remain in Russia, which there will be no one to supply. Consequently, a situation may arise in European countries in which there will be a shortage of this product — in the event that the EU does not find alternative suppliers who can fully take a share of Russian supplies. Since most of the world's gas pipelines are located in the European part due to the fact that the EU has been the main consumer of Russian gas for many years and in the event that pipeline supplies in Europe cease, Russia needs to develop the following: deliveries via other pipelines; supplies of liquefied natural gas. The main advantage is that there is no need to build an infrastructure that takes years; construction of new infrastructure. The creation of a new gas transportation system to increase gas supplies to other promising importing countries, such as China.

The situation on the gas market in the world is extremely ambiguous. After the introduction of several packages of sanctions against Russia and Belarus, the price per thousand cubic meters of gas increased from \$ 700 in early 2022 to \$ 2,000 as of autumn 2022, while gas supplies decreased by more than 30 %. On the one hand, Russia cannot supply enough gas to Europe, but on the other hand, Europe thereby limits itself in this resource, which primarily affects the standard of living of Europeans themselves. All of the above leads to a deterioration of bilateral economic and political relations between the countries and an increase in tension in society.

As for the Republic of Belarus, in such conditions, in order to protect its citizens, our country needs to achieve energy security under the current market conditions. We need to diversify fuel and energy resources. It is necessary to have natural gas, renewable energy

sources, local fuel in the fuel and energy balance, and, of course, one of the significant breakthrough areas for Belarus is generation of electric energy using nuclear energy. All this will allow our country to protect itself from the negative consequences emerging on the geopolitical map of the world.

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## **DEVELOPMENT OF THE SECURITIES MARKET IN MODERN CONDITIONS**

### **Развитие рынка ценных бумаг в современных условиях**

The sustainable development of the securities market is necessary for the normal turnover of the economy of any country. Securities, as well as commodities, are both a means of credit and a means of payment. Modern securities have ownership marks on personal and real estate, have rights to transfer properties, and they can exist in documentary and virtual forms [1, p. 42].

Historical characteristics, the level of economic development of countries and the financial market, the political situation, sanctions, pandemic have determined the characteristics of the global securities market.

In Russia, for example, since the beginning of 2021, more than 40 new issuers and about 5 million new investors have entered the corporate bond market. The local bond market grew by 20 % to 16,3 trillion rubles. The market is still run by small and medium-sized issuers who have learned to deal with public debt and stock exchange [2].

Capital markets have shown that the return on assets and the real state of the economy can be quite divergent. At the beginning of 2022, the capitalization of global assets looks like this: First — gold, followed by US companies, ranked 10th Bitcoin [3].

In 2021, the US stock market grew. Europe has developed well and not only in large countries. France managed to show almost 30 % per year in euros, and Germany 15,8 %. The yield of the Moscow stock Exchange's net index was 15,15 % in rubles [3].

In the Asian market in 2021, China has a draw of about 5–10 % in the national currency through major indices. India grew by 22 % and Israel by 31 %. Emirates has increased by up to 68 % [3].

The international stock market is less regulated by the state, so it is characterized by the movement of capital between countries in the form of securities, the presence of international commercial centers, and the issuance of international securities.