

more countries become open for cooperation and are ready to invite foreigners to their country. The UAE: Foreign investors can carry out any activities in the UAE only after being registered and licensed by the relevant authorities in the UAE. Saudi Arabia: The Kingdom continues to open its doors to the global business world far beyond oil. Qatar adopted an 'open foreign policy', relying mostly on soft power tools such as the media, diplomacy, economy.

The Middle East is very attractive in terms of doing business. All countries are good for business in their own way, but the UAE looks more beneficial due to its advantageous taxation, favourable business start-up environment and an attractive management style.

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## **MAJOR TRENDS IN SMALL BUSINESS DURING PANDEMIC IN BELARUS**

### **Основные тренды малого бизнеса в период пандемии в Беларуси**

The role of small business in a market economy is significant. Small business is directly related to the GDP produced in the country. If the development of small business is stimulated, then a tendency to eliminate crisis phenomena in the economy, its formation at a higher level, as well as an increase in the share of small businesses in the state's GDP, begins to appear.

The purpose of this study is to describe the situation of small businesses in a pandemic and appropriate measures aimed at changing the situation.

According to statistics [1], in 2019, the number of people employed in small and medium-sized enterprises amounted to 18.3 million people, which indicates that this sector of the economy provides about 25.6 % of jobs.

Basically, the services, catering and trade sectors were in decline. It is noted that the tourism industry suffered the greatest losses, as the revenue of its enterprises collapsed by 70 %. In addition to the tourism sector, the restaurant industry, as well as the beauty and fashion industry, suffered greatly.

As stated, the share of small and medium-sized businesses in the GDP of the Republic of Belarus before the pandemic was approximately 22 %, but already in 2020 it dropped to 19.9 %.

This trend was not positive. Therefore, tax breaks have been adopted, because the state is interested in supporting small business.

Also, small business entrepreneurs were supported in the form of suspension of inspections of enterprises until the end of 2020.

In order to survive during the pandemic period, small business entrepreneurs are going to take all sorts of measures. Firstly, they may write appeals to the Office of the Commissioner for the Protection of the Rights of Entrepreneurs. Secondly, it is also common practice for SMEs to negotiate with landlords to achieve lower rental costs. In addition, small business entrepreneurs are actively optimizing their enterprises: concluding agreements with suppliers on new supply conditions; layoffs; changing marketing strategy; changing location to a more favorable one; mastering the Internet in order to open online sales and much more.

Experts note that, despite the negative trends associated with the emergence of a new coronavirus infection, there are also positive ones.

Our research has shown that reasons for increasing competition are considered to have a change in the behavior of buyers, as well as a change in business methods in connection with the introduction of restrictions. As mentioned earlier, small businesses have begun to use the Internet and social networks actively to promote their services, which has a positive impact on demand: more and more consumers are discovering online shopping.

Summing up, COVID-19 has had a huge impact on small businesses and the economy as a whole. It should be noted that in addition to the emergence of negative trends, there were also positive aspects: in particular, there was an increase in the level of competition among small and medium-sized businesses, and the rate of use of "gray schemes" also decreased. SMEs play a big role in the state economy, and without its further support, not all enterprises will be able to "keep afloat" until the end of the pandemic.

## References

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