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## **THE ROLE OF THE GREAT STONE IN THE CONCEPT OF THE NEW SILK ROAD**

### **Роль Великого Камня в концепции Нового Шелкового пути**

The purpose of the study is to highlight the contribution of the industrial park Great Stone into the concept of the New Silk Road.

Almost 10 years ago the leader of China Xing Jinping suggested the project «One Belt, One Road» based on the historical background of the Great Silk Road: to create three trans-Eurasian economic corridors called the Silk Road Economic Belt and two sea routes. This concept revives the Great Silk Road, as well as cultural and economic links between the countries. The implementation of this project is capable to change the modern world: many economic institutions will be harmonized, barriers to the free flow of goods and services will be removed, and fundamentally new international relations will be created. The Republic of Belarus was the first to support the initiative of Chinese partners and take part in the project. Our country is a crossroads of logistics routes and links East and West. Belarus proposed to use the new route not only for trade purposes, but also for sourcing innovative solutions, generating new ideas and concepts. All the efforts undertaken by our country resulted in the construction of the park called The Great Stone, established under the intergovernmental agreement between China and the Republic of Belarus, combines commercial, industrial and social facilities on one territory. The Great Stone Industrial Park is designated for high-tech industrial and business activities, including research and development, manufacturing and assembly, warehousing and logistic facilities.

The main advantage of the Great Stone is its geographical location. It is located 25 kilometers from Minsk, providing easy access to neighboring countries of the EAEU and Europe. The Park enjoys tax benefits, free customs regime within the countries of the Eurasian Economic Union, including Russia and Kazakhstan, open market opportunities for millions of customers; it allows to reduce transportation costs; offers flexible logistics solutions. Consequently, the Great Stone is more favorable for foreign investors in comparison with other European industrial parks. The Great Stone is attractive not only by its location, but also by its effective investment policy. The park is an international platform for the development of projects not only for Silk Road participants, but also for all entrepreneurs around the world. Another important advantage is the similarity in consumer preferences and the business environment. That makes it possible to create new opportunities for more efficient and effective international trade.

But at the same time there are some challenges in the park's activity. The main activity of the Great Stone at the moment is based on logistics operations such as packaging, labeling, etc. turning it into an offshore warehouse to place the goods before sending them to Europe. Another challenge is the complexity of the current geopolitical situation: temporarily suspension of relations between Belarus and China, difficult access to the Western market. As a result, the Park almost doesn't work on European markets.

Despite all these difficulties, the Park faces today, 14 container trains run between Belarus and China via the Silk Road to Europe. This indicates that the Great Stone is working and brings tangible benefits to the economies of Belarus and China. There are huge plans for expanding the list of investors. Currently there are 8 official residents operating in the Park. Negotiations are underway with partners in bioenergetics, laser technologies and robotics. Thus, the Great Stone plays one of the key roles in the project of the New Silk Road. Participation in the New Silk Road project gives Belarus a unique chance to modernize its own economy in today's highly competitive world.

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## **IDENTIFICATION OF MODERN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY**

### **Выявление современных тенденций развития мировой экономики**

**Purpose:** To identify and describe current trends in the development of the world economy. This study is inextricably connected with the economy of Belarus, therefore we want to help Belarus to integrate into the world economy.

Current trends in the global economy include:

- Post-industrialization. Post-industrialization is the transition of society to a new stage of development, with the dominance of the IT sector and innovative development. In our time, energy-saving technologies, high-tech industries, medicine, informatization of people, and the level of education are developing more and more. Today, the service sector and the production of information have become the most important industries.

- Globalization. Globalization is the process of forming the world economy into a single market, resulting from an increase in the volume of international trade in goods and services. It affects all spheres of public life, including the economy, politics, international relations, social culture and others. The system of international division of labor, the close