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## **INNOVATIVE ECONOMY IN THE REPUBLIC OF BELARUS**

### **Иновационная экономика в Республике Беларусь**

Innovation is the key to ensuring a highly competitive economy. Companies whose strategic plan focuses on developing new technologies, creating and producing new products and services, occupy a leading position in the global marketplace.

Innovation-based economic development is a priority in Belarus today and is the main issue of our work. This is evidenced by the National Strategy for Sustainable Socio-economic Development of the Republic of Belarus until 2030 [1]. Its main goal is to increase the competitiveness of the economy and create fundamentally new industries. Developing human potential for an innovation economy is also a priority. In order to achieve these objectives, it is necessary to: 1. Modernization of the most important sectors of the economy through technological modernization of production, 2. creation of an effective national innovation system, 3. development and improvement of the scientific base. In today's economy the role of innovation is increasing significantly. According to experts, the share of products manufactured in Belarus that can be described as new is not more than 5–7 %. If we compare them with developed countries, their assortment is updated annually by 15–45 %. It should also be noted that there are a number of problems that hinder the development of the Belarusian innovation economy.

The main problems are: 1) Insufficient finance. Global experience shows that setting up new hightech industries requires large investments. 2) Reproduction of existing goods and services. Global experience shows that it is much more profitable to buy a product that is already on the market than to develop it. 3) Most of the country's businesses are in the traditional sector, which is based on the use of the third and fourth technological modes, while the global economy is oriented towards the use of technologies of the fifth technological mode and is even making the transition to the sixth mode. 4) Insufficient number of qualified personnel. Whereas Belarus is ahead of the European average in terms of the number of highly qualified specialists, it is rather behind in terms of quality.

Building an innovation economy is an important step for our country. However, transition of the Belarusian economy to innovative development is possible only in case of a comprehensive modernization of production in the country, which will affect all spheres of activity.

### **Reference**

1. How doing business [Electronic resource] // World Development Indicators. — Mode of access: <http://devdata.worldbank.org>. — Date of access: 15.11.2021.