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## **DIRECTION OF DEVELOPMENT OF FOREIGN ECONOMIC RELATIONS OF THE REPUBLIC OF BELARUS AT PRESENT**

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*Резюме – в данной статье рассматриваются вопросы о внешней торговле Республики Беларуси, с какими странами Республика имеет производственную кооперацию, какие проекты реализует. Немаловажное внимание уделяется отношению как инструменту регулированию, а именно кредитным и валютным отношениям.*

*Resume – this article deals with the foreign trade of the Republic of Belarus; with which countries the Republic has industrial partnerships and which projects it implements. Much important attention is paid to the trade relations as an instrument of regulation, especially credit and foreign exchange relations.*

**Introduction** The paradigm for the development of foreign economic relations of any state at the basic level is different distribution of resources and the historically established world division of labour associated with it.

**Main part.** The needs and development of the state as a set of needs of its citizens can be considered using Maslow's pyramid. It becomes clear that if there is such a state and society, it is very unstable and is present only at the initial stages of development. And even in such simple things as meeting the need for food and shelter, the balance is not easy to maintain – for example, natural disasters can easily destroy entire cities and this will require external assistance. Accordingly, it can be argued that there are no economically independent states.

Belarus is a developing country, which means a transition from an agrarian-industrial economy to an industrial and post-industrial one. This determines the direction of economic development and so the country's foreign economic relations. Economic law gives many definitions of the term "foreign economic activity", and almost all of them are not limited to foreign trade essence. Modern economic relations are also formed in the investment sphere, in the field of production co-operation, on credit and currency markets. Foreign trade today is not

only commodity-money exchange. If we look at the base of international treaties of the Republic of Belarus, a huge number of agreements with various countries in the field of free trade in services, information exchange, intellectual property. In 2023, the ratification of the Agreement of the Member States of the Commonwealth of Independent States on Free Trade in Services, Establishment, Activities and Investment will be an example of this.

In production co-operation the state solves strategic issues, which often cover a whole set of relations related to the life cycle of goods or technology with a synergetic effect. This may involve issues of securing the R&D process of developing a new product or resource base, including raw materials and equipment. An illustrative example of industrial cooperation would be programmes of the Union State of the Republic of Belarus and the Russian Federation, one of which in 2016–2020 was "Development of complex technologies for the creation of materials, devices and key elements of space harm and promising products of other industries" with funding of about 2 billion Russian rubles. Currently, 4 projects with a budget of about 7 billion Russian rubles are under development.

The investment sector involves both foreign investors in the country and Belarusian capital in the assets of other countries. Such examples are the creation of joint production enterprises, development of commodity distribution networks, concession, in particular, development of natural resources, construction and management of real estate and many others.

Credit relations. Belarus uses various instruments of external lending. At the same time, relations arise at different levels of interaction. In particular, the state acts as a guarantor of loans for strategically important projects, such as construction of power plants and modernization of large production enterprises. Legal entities of various forms of ownership are lent to foreign banks to carry out their financial and economic activities, as a rule, these should be highly effective projects aimed at the development of the enterprise.

In addition, the issue of bonds is used as a credit instrument, both by the state Ministry of Finance and directly by enterprises. For example, JSC Elema issued foreign currency bonds in 2019 at 7.5 % per annum with maturity in 2024, LLC Khlebozavod No. 10 in 2020 at 7 % with maturity in 2024.

Currency relations are conditioned by the global understanding of the stability of the monetary unit of any state. Until recently, the most common currencies in foreign economic settlements were the US dollar and the euro, but nowadays countries are increasingly switching to settlements in national currencies. For example, from 2023 Belarus and Russia have agreed to switch from US dollars to Russian rubles for natural gas supplies.

**Conclusion.** In its foreign economic activity, the Republic of Belarus at the present stage uses a wide range of contacts necessary for balanced socio-economic development of the state and ensuring progressive development in all spheres of the society's economy.

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### **BUYING A LICENSE – AS A STEP TO SUCCESSFUL DEVELOPMENT OF THE COMPANY**

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*Резюме – глобализация экономики и возможность быстрого доступа к информации делают продажу прав на объекты интеллектуальной собственности более привлекательной и доступной для компаний и организаций по всему миру. Это позволяет компаниям легализовать свою деятельность, обеспечивая законность и безопасность бизнес-процессов. Покупка лицензий также способствует повышению доверия клиентов, партнеров и государственных органов.*

*Resume – globalization of the economy and the possibility of quick access to information make the sale of intellectual property rights more attractive and accessible to companies and organizations around the world. It allows companies to legalize their activities, providing legality and security of business processes. The purchase of licenses also helps to increase trust of customers, partners and government authorities.*

**Introduction.** In the age of intensive development of technologies, it is important to use intellectual property correctly. Buying objects of intellectual property or the rights to use it can be a key fact in the development of the company.

**Main part.** Intellectual property is a kind of human activity in such spheres as: sphere of material production, intellectual sphere, sphere of services. Objects of intellectual property (products of intellectual activity) are scientific discoveries, various kinds of works, inventions, technologies, etc. License in the sphere of intellectual property is a document which shows owning rights to use the product of intellectual activity protected by patent or copyright in accordance with certain terms and subsequent payments to the owner. A license in the sphere of intellectual property is a commercial deal in the form of a contract. A