

## INVESTMENT STRUCTURE IN THE REPUBLIC OF BELARUS

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It is impossible to create modern capital and ensure the competitiveness of producers in foreign and domestic markets without investment. The processes of updating the world's commodity production and market infrastructure are driven mostly by investment.

The purpose of the study is to analyze the results of investment policy in the Republic of Belarus in 2020.

**Material and methods.** The research was based on Law of the Republic of Belarus of 12.07.2013 No. 53-Z ‘on investments’. To gain the mentioned aim we have used the following method: analysis of statistical data.

**Findings and their discussion.** Investment is defined as any property and other objects of civil rights belonging to the investor by right of ownership, other legal basis allowing him to dispose of such objects invested by the investor in the territory of the Republic of Belarus by the methods stipulated in this Law, for the purpose of obtaining profit (income) and (or) achieving other significant results or for other purposes unrelated to personal, family, house and other similar use, in particular: movable and immovable property, including shares in the authorized Fund, shares in property of a commercial organization, established on the territory of the Republic of Belarus, monetary funds, including attracted, including loans, credits; rights of claim that have an assessment of their value; other objects of civil rights that have an assessment of their value, with the exception of types of objects of civil rights that are not allowed to be in circulation (objects withdrawn from circulation) [1].

The investment climate of the Republic of Belarus is one of the main factors for an investor when making a decision.

At present there are several reasons why investors do not want to invest in the economy of the Republic of Belarus: the tax burden; high competition with the public sector; the uncertainty of the privatization policy; the uncertainty of the macroeconomic situation in the country.

Although there are problems in Belarus that hinder the flow of investment, it is impossible to talk about the state's investment unattractiveness.

We can highlight the main advantages of the Republic of Belarus:

1. Geographical location of the Republic of Belarus: due to its geographical location, Belarus is an important transport and trade corridor between Europe and the CIS countries, despite its lack of access to the sea. Numerous oil and gas pipelines, Railways, highways, waterways, and communication lines between Western Europe, Russia, and Asian countries run through the territory of Belarus.

2. Access to the market of the EAEU countries (Armenia, Belarus, Kyrgyzstan, Russia, Kazakhstan).

3. Transport and logistics infrastructure: every year more than 100 million tons of European cargo move through the territory of Belarus, of which about 90% is between Russia and the EU. At the same time the transit potential of Belarus is far from being exhausted: Belarusian transport corridors are loaded no more than 25 – 40% of their actual capacity. Thus, Belarus is the best link between the CIS countries (primarily Russia) and the EU countries, which can be used profitably by foreign companies when placing their production, logistics and sales divisions on the territory of the country.

4. Highly qualified personnel: a large number of people have higher, secondary or basic education – more than 90%. This percentage is achieved thanks to strong training, which makes it possible to work safely in companies of all industries and abroad.

5. Decent standard of living, as well as the absence of interethnic and religious conflicts: in the ranking of countries in the world in terms of living standards published in the UN human development report in 2014, Belarus ranked 53rd (out of 187) and is recognized as the leader among all CIS countries.

From January to June 2020, the economy of the Republic of Belarus used 12.76 billion rubles of investment in fixed assets, or 98.8% in comparable prices compared to the level of January – June 2019. While the share of investment in fixed assets to GDP was 19.3% in the first half of 2020, there was a decrease in investment activity for all regions except the Vitebsk region (105.6% compared to January – June 2019) and the Minsk region (117.6%).

If we consider in detail the structure of investments by type of economic activity in January – June 2020, the most significant amounts of investment are invested in real estate operations (the share of total investment is 24.1 %), manufacturing (23.6 %) and agriculture, forestry and fisheries (13.4 %).

Also, during this period, the largest amounts of investment in fixed assets were used for the implementation of investment projects for the construction of the Belarusian nuclear power plant, the Starobinsky mining and processing plant of the Slavkalyi IOO, the third line of the Minsk metro, projects implemented by Belaruskali, BNBC and oil refineries.

In January – June 2020 foreign investment in the economy of the Republic of Belarus amounted to 4.5 billion US dollars, of which 3.2 billion US dollars or 70.8% – foreign direct investment, 4.5 million US dollars or 0.1% – portfolio, 1.3 billion US dollars or 29.1% – other.

The volume of foreign direct investment on a net basis (excluding debt to a direct investor for goods, works, services) in January – June 2020 amounted to 1.4 billion us dollars [2].

**Conclusion.** Today the Republic of Belarus is actively working on the transformation of the regulatory framework governing business in order to

attract more investors and create a favourable investment climate. Work is underway to improve the tax system.

1. On investments [Electronic resource]: the law of the Republic of Belarus of 12.07.2013 № 53-Z // Consultant Plus: Belarus. Technology 3000 / Yurspektr LLC. - Minsk, 2020.

2. Results of investment policy. – Mode of access: <http://www.economy.gov.by/ru/pezultat-ru/>. – Date of access: 02.11.2020.

## LEGAL BASIC PRINCIPLES REGULATION OF THE ONLINE SPACE IN THE NATIONAL CYBER SECURITY STRATEGIES IN THE EU COUNTRIES

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In the last decade, due to the growing vulnerability of society in the Internet space, many states have adopted national cybersecurity strategies, the fundamental principles of which are designed to form the basis for a more effective countering cyber threats. The purpose of this study is to analyze and compare the concepts of national cybersecurity of a number of European states.

**Material and methods.** The main materials of the study are the concepts of national cybersecurity of Germany, Sweden, Finland, Spain, etc. In the course of the research, formal legal and comparative legal methods were used.

**Findings and their discussion.** One of the first European states to adopt in 2011 a special act in the field of cyberspace security in order to maintain and promote the economic and social prosperity of the state and society is Germany. The adoption of the Cyber Security Strategy was primarily driven by the increasing intensity of IT threats both within Germany itself and from abroad. The document notes that only the creation of special standards of the international level and their responsible observance will guarantee a successful counteraction to online threats of both the entire world community and individual countries. Protection of information and communication technologies is named among the basic principles according to the Strategy; integrity, authenticity and confidentiality of data in cyberspace; international coordination and intensive exchange of information between law enforcement agencies. The document also highlighted 10 strategically important goals in the achievement of which Germany sees a significant improvement in the level of national cybersecurity: the reliability of IT systems, increased IT security in public administration, the creation of the National Cybersecurity Center and the National Cybersecurity Council, effective suppression of cybercrime, coordination of actions to ensure cybersecurity in Europe and around the world, development of mechanisms for responding to cyber-attacks, etc. [1].