

UDC 338

**SMALL AND MEDIUM BUSINESSES AS
COMPONENTS IN THE STRATEGY OF
SUSTAINABLE DEVELOPMENT OF THE ECONOMY
OF THE REPUBLIC OF BELARUS**

**МАЛОЕ И СРЕДНЕЕ ПРЕДПРИНИМАТЕЛЬСТВО
КАК КОМПОНЕНТЫ В СТРАТЕГИИ
УСТОЙЧИВОГО РАЗВИТИЯ ЭКОНОМИКИ
РЕСПУБЛИКИ БЕЛАРУСИ**

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Abstract. The article analyzes one of the strategic goals of sustainable development – building an economy with developed institutions of business, the contribution of small and medium-sized businesses to the main economic indicators of the development of the Republic of Belarus. The main directions of the implementation of state policy in the field of small and medium-sized businesses are demonstrated. Attention is paid to the country's positions in the World Bank's Doing Business rating. The main regulatory legal acts aimed at improving the business climate in the country are considered.

Аннотация. В статье проведен анализ одной из стратегических целей устойчивого развития – построение экономики с развитыми институтами предпринимательства, вклада субъектов малого и среднего бизнеса в основные экономические показатели развития РБ. Продемонстрированы основные направления проведения государственной политики в сфере малого и среднего предпринимательства, рассмотрены нормативно-правовые акты, направленные на развитие бизнеса в стране. Также в статье уделено внимание нашим позициям в рейтинге «Ведение бизнеса» от Всемирного банка.

Small and medium-sized businesses (SMBs) or small and medium-sized enterprises (SMEs) are enterprises with a headcount below certain limits. The abbreviation SME is used by international organizations such as the World Bank, European Union, United Nations and World Trade Organization (WTO).

The Belarusian model of a socially oriented market economy is a highly efficient economy with highly developed entrepreneurship and market infrastructure, ineffective government regulation that motivates entrepreneurs to expand and modernize production.

One of the strategic goals of sustainable development of the Republic of Belarus in the field of economics is the construction of an effective socially-oriented market economy with developed institutions of entrepreneurship.

The small enterprise is entrepreneurship based on the activities of small firms, small businesses that do not formally belong to the association [4].

The expansion of small and medium-sized businesses is the basis of social stability in any country. Small and medium-sized businesses are the dominant industry in the market economy, which gives it the required flexibility and can be considered a solid foundation for creating conditions for intensive economic growth. Stable socio-economic development directly depends on the level of activity of small and medium-sized enterprises (SMEs). SMEs are responsible for stimulating innovation and competition in various sectors of the economy.

The importance of the small business is manifested in its ability to both quickly respond to consumer demand and quickly satisfy it, showing high mobility. These characteristics become overly significant in the 21st century, because the rate of innovation in absolutely all areas is growing, and the entrepreneurship sector generates ideas that in the near future will provide a completely new development of the economy [2].

It is worth mentioning that the modern stage of entrepreneurship development in the Republic of Belarus is characterized by the fact that the small business is considered not only as a way to guarantee employment of the population, which leads to a corresponding decrease in the unemployment rate, but also as one of the significant sources of economic growth.

The development of entrepreneurship in the Republic of Belarus helps to solve such problems as:

- saturation of the market with various services and goods,
- strengthening the economic base of local authorities,
- development of villages, small and medium-sized towns,
- overcoming sectoral and territorial monopoly.

The state program for the development of small and medium-sized enterprises seeks to ensure a consistently high level of employment and economic growth. The most important areas for the implementation of this state policy include:

- improvement of documentation for the growth of small and medium-sized businesses (a simpler procedure for registering business entities, fewer administrative restrictions, etc.);
- development of credit and financial mechanisms, property support and other measures to encourage the development of SMEs;

- increasing the efficiency of functioning and subsequent development of the infrastructure for supporting small businesses (creation of support centers, technology parks, etc.);
- development of international cooperation in the field of small and medium-sized businesses;
- cooperation between government bodies and business unions.

The private small and medium-sized business sector in the Republic of Belarus has been growing steadily lately. Its contribution to the main macroeconomic indicators is increasing due to the fact that entrepreneurs are quicker to adapt to various emerging conditions.

In order to increase the volume of activities of entrepreneurs and encourage their activity, the President's Decree No. 7 "On the Development of Entrepreneurship" of November 23, 2017 was adopted, which implies a radical change in the technology of interaction between business and government regulatory bodies, minimizing the degree of incursion by officials into their work and strengthening the self-control mechanisms of entrepreneurship. However, at the same time, the elementary required degree of control on the part of the state remains the same [1].

On October 17, 2018, the Council of Ministers adopted the Strategy for the Development of Small and Medium-Sized Businesses "Belarus – a Country of Successful Entrepreneurship" until 2030 with the aim of increasing the share of small and medium-sized businesses in the socio-economic development of the Republic of Belarus, creating an environment for equal competition.

This decree established the preferential vectors for the development of entrepreneurship not only for the medium term, but also for the long term, the key tasks and principles of regulation by the state [3].

As a result of the implementation of this strategy, it is planned to increase the representation of small and medium-sized businesses in the total gross value added up to 50 % by 2030.

According to the World Bank, we can say with pride that Belarus ranks 5th in the Business rating in terms of the number of reforms carried out (37 reforms were carried out).

In conclusion of this work, summing up all of the above, it should be noted that in the state program the development of SMEs (small and medium-sized enterprises) is declared as one of the national benchmarks for the development of the economy, which can be considered a solid basis for the formation of conditions for intensive economic growth, the program defines main vectors of SME development.

Due to the relatively low level of competition, small business in Belarus can improve quite well. It is known that our country is one of those where the state has the minimum number of restrictions on starting a business, if we compare other states. One of the distinguishing features of the business environment in Belarus is the fact that it is, for the most part, represented by small and medium-sized enterprises.

The high position of Belarus in the World Bank's Business rating testifies to the effectiveness of the country's reforms. The President's Decree "On the development of entrepreneurship" and the strategy for the development of small and medium-sized businesses "Belarus – a country of successful entrepreneurship" are considered the most important documents helping small and medium-sized businesses to develop.

The state program for the development of small and medium-sized businesses sets itself the goal of ensuring the level of employment of the population at a decently high level and contributing to a good rate of economic growth. This requires contributing to the improvement of the business environment, helping small and medium-sized businesses in their development, perfecting the infrastructure for supporting small and medium-sized businesses, and promoting the formation of a positive attitude towards entrepreneurs' initiatives.

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