infrastructure, access to technology, and better human resources, which can create more opportunities for entrepreneurship. However, even within these cities, there are peculiarities and preferences in industries and types of business.

Based on the above, the specifics of doing business in China for entrepreneurs require careful preparation and adaptation to cultural, legal, and business features. Success depends on a thorough understanding of local conditions, the development of personal connections, and close cooperation with partners in China. With the right strategy and taking into account the specifics, China can present significant opportunities for the development and growth of Belarusian business.

It is necessary to take into account and adapt to local customs and traditions in order to successfully conduct business and establish positive relationships with local authorities and representatives of the business community. Political and economic stability is also an important component of running a successful business. As a result of these characteristics, entrepreneurs operating successfully in different countries and regions of the world must have a thorough knowledge of international law and local regulations, cultural differences and the ability to adapt to changing situations.

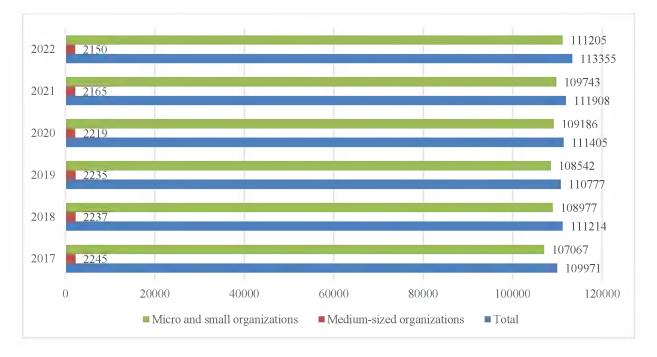
In conclusion, the specifics of doing business in different regions are determined by national legislation, cultural and historical characteristics, policies and the level of economic development and infrastructure. Running a successful business in an international context requires entrepreneurs to have a deep understanding of local conditions, the ability to adapt and a strategic mindset.

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## PROBLEMS OF SMALL AND MEDIUM-SIZED BUSINESS IN THE REPUBLIC OF BELARUS

## Проблемы малого и среднего предпринимательства в Республике Беларусь

Small and medium-sized businesses operate in two forms: individual entrepreneurs and legal entities that meet certain criteria. This is the topic of our research. To analyze the problem, Figure 1 shows the dynamics of the number of enterprises in the Republic of Belarus in 2017–2022.



Dynamics of the number of small and medium-sized businesses in the Republic of Belarus in 2017–2022

As can be seen from Figure 1, in the Republic of Belarus in 2022, 113,355 small and medium-sized businesses operated. An analysis of the dynamics of the number of small and medium-sized enterprises indicates that over the past 6 years their number has changed with insignificant volatility. In 2022, compared to 2017, their number increased by 3,384 units, including small ones – by 4,138 units, and the number of medium-sized enterprises decreased by 95 units

The current trend indicates a lack of development and growth of small and medium-sized businesses. This is also confirmed by the statistics of individual entrepreneurs. In 2022, 262,798 individual entrepreneurs operated, which is 10,322 less than in 2021.

Resolution of the Council of Ministers of the Republic of Belarus dated January 29, 2021 No. 56 approved the State Program "Small and Medium Enterprises" for 2021–2025.

The state program was developed in accordance with the priorities of socioeconomic development, defined in the concept of the National Strategy for Sustainable Socio-Economic Development of the Republic of Belarus until 2035, and is aimed at creating a favorable business environment for the development of entrepreneurship, stimulating the initiative and entrepreneurship of citizens.

Solving the task of strengthening the institutional base involves strengthening the potential of existing subjects of the infrastructure for supporting small and medium-sized businesses, creating new institutions for the development and protection of business interests.

In the Republic of Belarus as a whole, an institutional environment has developed that today provides conditions for entrepreneurial activity in various

forms, volumes and industries. A legislative framework has been formed that provides for the right to freely create new enterprises, conditions for state support for small and medium-sized businesses using various financial and non-financial instruments, and ensures the protection of the rights and legitimate interests of business. At the same time, the participation of small and medium-sized businesses in the country's economy has remained at a low level over recent years.

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## PROBLEMS AND CHALLENGES OF THE BANKING SYSTEM IN THE REPUBLIC OF BELARUS

## Проблемы и вызовы в банковской системе в Республике Беларусь

The problems and challenges of the banking system in the Republic of Belarus may be related to various aspects, including financial stability, availability of financial services, risks and management, as well as the influence of external factors. Here are some of the most common problems and challenges faced by the banking system of Belarus:

Risks and Management: The banking system faces various financial risks, including credit risk, operational risk, liquidity and interest rate risk. Banks are facing problems associated with a high level of non-payments on loans, which can lead to liquidity problems and a decrease in asset quality. The absence of an effective risk management system can negatively affect the stability of banks and the financial system as a whole.

Lack of financial inclusion: Despite the successes achieved, some social groups and regions may experience limited access to financial services. It is necessary to develop effective mechanisms and programs to promote financial inclusion so that all citizens can have access to the necessary financial services.

Unbalanced development of the banking network: The banking network in the Republic of Belarus is not always evenly developed in different regions. Some small towns and remote areas may lack access to banking services. This creates problems for the population and entrepreneurs who need financial support and services.

Dependence on external factors: The Belarusian banking system is influenced by global financial and economic events. Fluctuations in international markets and changes in the global economic environment can affect the stability and ability of the banking system to adapt.