

In conclusion, it should be noted that the corporate bond market of Russian banks has been steadily growing in recent years, and we expect this trend to continue in 2022-2023. However, the growth rate is likely to be affected by a number of factors, including the economic and political situation in the country, as well as the global market conditions. Investors should carefully monitor these factors when considering investing in Russian corporate bonds.

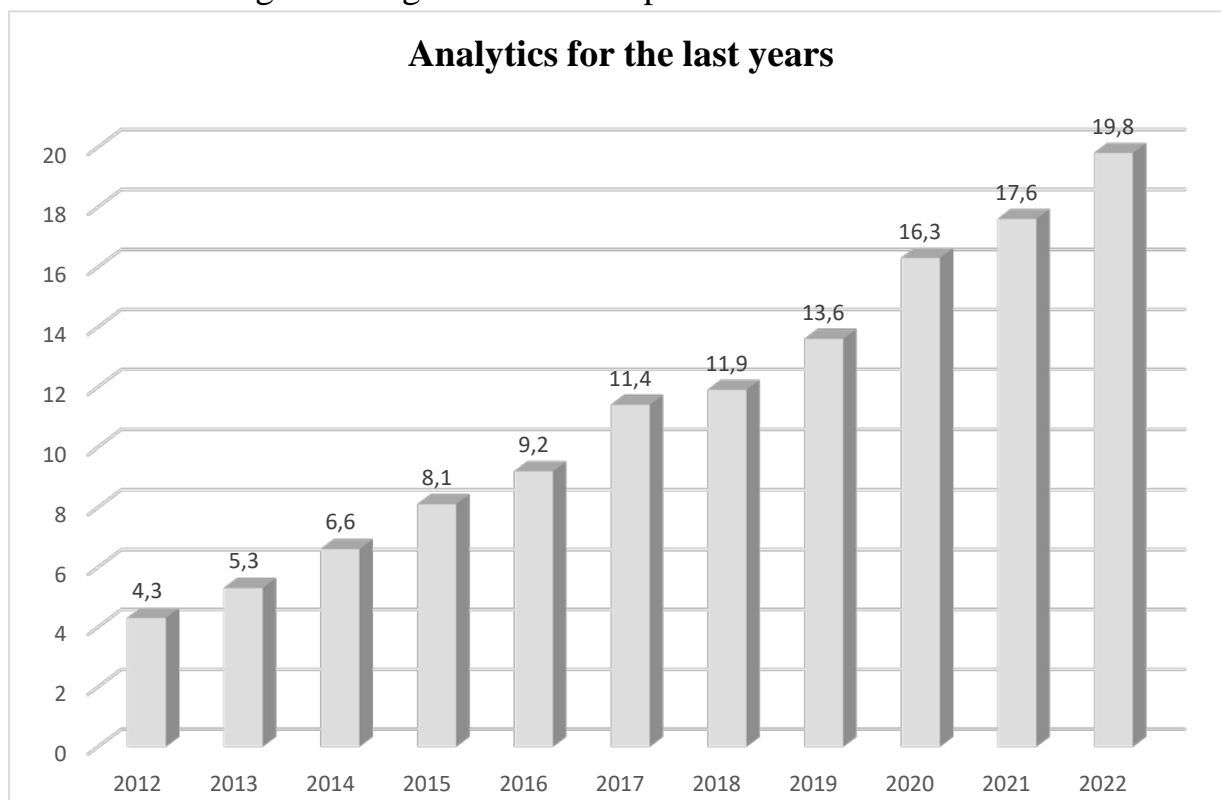


Figure 1 – Dynamics over the past years

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УДК 338

#### BEAUTY INDUSTRY IN BELARUS

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*Резюме – изучить косметическую индустрию в Беларуси, ее перспективы и место на мировом рынке.*

*Resume – explore the beauty industry in Belarus, its prospects and place in the world market.*

**Introduction.** The Belarusian beauty industry is developing very actively. Lately, the production of cosmetics in Belarus has increased significantly, and local manufacturers have successfully competed with foreign brands on the market. Currently, high-quality hair, skin and nail care products at an affordable price are offered by many cosmetic companies in Belarus. Moreover, the state's active efforts in developing the beauty industry have created new jobs in Belarus, increased exports of cosmetics, and improved the quality of life for the population. In this study, I want to consider the main directions of development of the beauty industry in Belarus and its impact on the country's economic and social sphere.

**The main part.** The foundation of the beauty industry in Belarus dates back to the Soviet era, when enterprises for the production of cosmetics began to be established on the territory of the republic. However, the development of this industry gained new impetus in the early 2000s, when Belarus began to actively enter the international market.

Today there are more than 70 cosmetic manufacturers of all sizes, including Belita, Belkosmex, Luxvisage, BelorDesign and others. At the same time, the main activity is the production of products for the care of face, hair, body, nails and teeth.

The main advantages of Belarusian manufacturers are the high quality of products, compliance with European standards, and affordable prices. Belarusian products are highly valued on the world market and they are supplied to many countries.

The Belarusian beauty industry today plays a prime role in the country's economy and is quite profitable industry. It includes not only the production of cosmetics, but also other related sectors, such as the production of perfumes, cosmetic tools, and accessories.

The growth in the number of jobs in the beauty industry in Belarus is an excellent indicator of its development, which shows an increase in economic stability and an improvement in the quality of life of the population. Tourism development has also been stimulated, providing new opportunities for export development are offered.

Despite its achievements, the Belarusian beauty industry also faces certain problems. These include a shortage of many raw materials, limited opportunities for marketing and promotion of products, as well as limited opportunities in the educational and scientific fields.

Generally, one of the promising sectors of the Belarusian economy is the beauty industry, which has significant potential for growth and expansion, which can give a powerful impetus to the development of the country's economy.

**Conclusion.** Summing up the above, it can be argued that the beauty industry in Belarus is one of the fastest growing sectors of the country's economy, with a high level of product quality and unique features that are complemented by

affordable prices. Belarusian cosmetics manufacturers successfully compete on the world market. However, for the more distant development of the cosmetic industry to be sustainable and effective, it is necessary to continue working on improving production technologies, upgrading the skills of human resources and expanding the raw material base.

Thus, favorable economic conditions, active state support, as well as the high quality of Belarusian-made products, make the beauty industry in Belarus one of the most promising and fastest-growing sectors in the country's economic development.

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#### CURRENT TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY

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*Резюме – основной целью данной работы является рассмотрение ведущих тенденций развития мировой экономики в XXI веке. Тенденции следующие: интернационализация экономической жизни; транснационализация экономики; глобализация и интеграция национальных экономик.*

*Resume – the main goal of this work is to consider the leading trends in the development of the world economy in the XXI century. The trends are the following: internationalization of economic life; transnationalization of the economy; globalization and integration of national economies.*

**Introduction.** The aim of my research is to analyze current trends in the development of the world economy, particularly international economic integration. World production is a given complex of state economies of the states of society, as well as financial relationships among them.

The principal succession of the worldwide economy is advised to be a phased modification from developed to post-industrial environment, which is defined by the comparable features: the potency of help in fabrication and use, a high-reaching level of creation, the up-to-the-minute relationship to work, a high-reaching