

**СЕКЦИЯ D**  
**DOING BUSINESS IN MODERN WORLD ECONOMY**

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**THE IMPACT OF COVID-19 PANDEMIC  
ON SMALL AND MEDIUM-SIZED BUSINESSES**

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*Резюме – основной целью данной научной работы является анализ влияния ограничительных мер на предприятия малого и среднего бизнеса в период пандемии COVID-19, а также оценка мер поддержки бизнеса в Республике Беларусь на основе международного опыта.*

*Resume – the main purpose of this research work is to analyze the impact of restrictive measures on small and medium-sized businesses during the COVID-19 pandemic, as well as to evaluate business support measures in the Republic of Belarus based on international experience.*

**Introduction.** The world has changed dramatically over the past year. The consequences of the coronavirus infection have had an unprecedented impact on economies all over the world and have completely changed the idea of the organization of production. Enterprises of all sizes began to experience series of difficulties, often leading to bankruptcy. This caused millions of people around the world to lose their jobs and face great financial difficulties. Understanding the complexity of the situation, the leading countries, almost at the initial stage of the crisis, took steps to reduce the rate of infection, developed anti-crisis programs, and began developing a vaccine against COVID-19.

**Main part.** Small and medium business plays an important role in the economy of the Republic of Belarus, because it creates jobs for 1.5 million people and generates 30% of gross value added, providing a significant part of exports of goods and services. This is a serious argument in support of small and medium-sized enterprises by the government during the economic crisis.

The quarantine measures against the virus caused a sharp decline in demand and production, which led to a shortage of funds, especially in small and medium-sized businesses, where enterprises often have limited capital. During the quarantine period, some service sectors that require interaction with customers have practically lost income. Google's reports on the movement of residents of Belarus showed that the number of trips to grocery stores dropped by 30%, and the number of trips to work dropped by 20%.

The first difficulties experienced by Belarusian businesses as a result of the introduction of quarantine measures in China were as follows: delays in supplies of goods and components. Subsequently, the main problems faced by Belarusian enterprises during the crisis were:

- decline in demand;
- difficulty in organizing work remotely;

- inability to buy raw materials, components and materials at the same prices, because of the similar situation in other countries;
- instability of the national currency;
- increase in accounts receivable;
- liquidity problems associated with the inability to take credit due to high interest rates on loans.

Most countries have developed and implemented their own anti-crisis programs. Obviously, the main task of the state in the short term is to take measures aimed at supporting employment in small and medium-sized businesses and preventing mass bankruptcy of enterprises. The most common measure of support includes wage subsidies, the scale of which may vary from subsidizing the minimum wage to cover 90% of wages.

Direct financial support is mainly aimed at maintaining liquidity by launching credit lines, including low or zero interest rates, providing credit vacations and allocation of guarantees, grants, and microloans.

The most popular non-financial support measures are tax incentives, deferrals on payment of taxes, fees, rent and other payments, as well as temporary cancellation of payments, provision of privileges on payment of tax debts, introduction of moratorium on tax audits.

Many countries have provided first aid to the most affected companies from certain sectors, including support of tourism and aviation, agricultural and export sectors. In the Republic of Belarus, in accordance with the Decree №143, about 44 thousand business entities and individual entrepreneurs have received additional benefits and preferences worth about 34 million rubles. More than 7 thousand taxpayers used the opportunity to receive deferrals on payment of the lease of state property in the amount of more than 30 million rubles. As a result, 254 organizations that were most affected by the COVID-19 pandemic received financial support.

**Conclusion.** Financial and economic crises significantly change the economic landscape, established practices of public administration, and business models of companies. The most competitive businesses survive in crises, for which hard times are good opportunities to choose new directions of development. As a consequence, one of the main tasks of the state to restore the economy is to create favorable conditions to support and enhance the competitiveness of Belarusian business. The current economic crisis should become a reason for the state to form new approaches in the economy, in particular, in relation to the private sector. An attempt to restore pre-crisis approaches in the management of both individual enterprises and the entire economy can significantly increase Belarus' lagging behind not only developed countries, but also its closest neighbors.

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## THE ROLE OF CULTURAL AWARENESS IN BUSINESS COMMUNICATION

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*Резюме – деловое общение стало неотъемлемой частью современного мира. Для успешного общения нужно не только уметь грамотно выражать свои мысли, но и понимать собеседника и его интересы.*

*Resume – business communication has become an essential part of the modern world. For successful communication, it is necessary for you not only to be able to correctly express your thoughts, but also to understand the interlocutor and their interests.*

**Introduction.** Now, in order to maximally unleash the company's potential, it is no longer enough to work only in the domestic market. Recently many organizations have had an access to the external market, which has provided them with an opportunity to establish direct trade, economic and industrial connections with firms and organizations of different states, as well as contacts in the field of scientific researches, development and exchange of the latest technologies.

**Main part.** It is important to be aware of cultural make-ups to establish strong ties between organizations of different countries. This knowledge enables organizations to build up relations with different nationalities, express respect to their representatives, better understand each other and establish relationships of trust. Firstly, there is religion to be considered. It has a great influence even on non-believers. You need to understand that people perceive the world from a certain angle, relying on the system of principles, ideals and beliefs that religion in their country presupposes. For example, when setting the time for a meeting with people from the Middle East, you should take into account their prayer times [1]. Secondly, the body language. Understanding and distinguishing signals that people show through gestures is a useful social skill. With its help, you