

However, SEZs are not a panacea. Decades of experience have shown mixed results with many successful and unsuccessful SEZs. Their headway, in large part, is determined by policy choices on the development, operation and benefits of SEZs, the legal and institutional framework, and the overall infrastructure of the country as well.

By the way, an application of this tool is characteristic for the Republic of Belarus. Each region of the country has a free economic zone. Moreover, Belarus is currently working on a special economic zone, the future China-Belarus industrial park, which will feature industrial and logistics zones, residential and office buildings, financial and R&D centers.

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#### TRENDS IN THE DEVELOPMENT OF MODERN GLOBAL PAYMENTS CURRENCY OR WOULD CHINESE YUAN REPLACE AMERICAN DOLLAR?

In today's world economy is developing incredibly fast. Those countries that previously occupied the leading position are passing into the background now and vice versa. China, for example, shows very high rates of economic development, being the world's second-largest economy that was revealed in researches International Monetary Fund (IMF). Moreover, the Chinese yuan extraordinarily quickly began to extend as a means of the international calculations. According to the data from the Society for Worldwide Interbank Financial Telecommunication, or Swift, the Chinese yuan overtook the Canadian and Australian dollar as a global payments currency in November 2014, and now takes position behind the Japanese Yen, British pound, Euro and US. It implies lifting on fifteen stages in comparison with December 2012.

Having made such a big leap whether renminbi will be able to climb even higher? It is now generally accepted that there is still a long way to go for the yuan to catch up with the US dollar, which accounted for the majority of global payments. On the one hand, a Shanghai-based strategist say, 'Chinese economy hasn't resolved problems of its expanding shadow-banking market and local government debt'. In contrast to this view, some economists claim that the yuan has a very high chance of being chosen as a reserve currency in the next IMF review. For example, in September, 2007 the National bank of Belarus declared that the structure of the international reserve assets of the Republic will join assets in the Chinese yuans. Moreover, the Chinese authorities continue to carry out various reforms on deregulation of the currency, eventually these actions lead to increase in liquidity. It would be thus of interest to investigate how used the yuan will become and how it will affect the economy of Republic of Belarus.

This study set out to assess perspectives of expansion of RMB (Renminbi) and identify the pace of internationalization of the yuan. This is done by presenting the payment currencies evolution. Besides, in this paper I report on different views on the growth for RMB payments, that allowed to observe an objectivity method.

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## THE ROLE OF OPEC IN SETTING OIL PRICES

With each passing year, oil seems to play an even greater role in the global economy. However, its impact on a country's economy may be different due to the shifts in prices.

Oil is a commodity traded on a global market. While the value of a country's currency or the interest rate can affect economic conditions on the national level only, fluctuations in the oil price have a global effect. The two primary factors that impact the price of oil are: supply and demand and market sentiment.

The concept of supply and demand is actually not that straightforward in this case. The price of oil as we know it is basically set in the oil futures market.

Another key factor is market sentiment. It is based on the beliefs and intentions that traders of futures market possess.

However, those are not the only determinants of oil prices. The single largest entity impacting the world's oil supplies is the Organization of the Petroleum Exporting Countries (OPEC), a consortium of 12 countries.

OPEC, which supplies 43 percent of crude demand, is formally committed, as described in its founding statute, to maintaining a stable market. OPEC keeps demand and supply in balance, and prices within a band that it deems reasonable. In order to accomplish this it will not only increase, but also will decrease production as needed. Each member country has a production quota which is based roughly on the member states' proven reserves, as well as on many other factors such as need for revenue. However, these quotas are mostly for public consumption, and members may or may not abide by them since the only result that matters is a tranquil market.

OPEC always maintains what is termed 'spare capacity', which is the ability to add additional supply to markets on short notice in case of unforeseen developments.

It is important to note that day to day or week to week prices on commodity exchanges are influenced by all market participants. This includes businesses such as airlines or oil refineries that need to protect themselves from changes in prices as well as speculators who place bets on future price direction.