

- the development of hedging devices which are oriented on minimization of currency risks;
- stimulation of banks to build their own policies, contributing to the de-dollarization of their assets and liabilities by changing the approaches to the formation of reserve requirements;
- prohibition to express financial liabilities in foreign currency;
- fiscal consolidation;
- financial liberalization [3].

However, there are some fears that de-dollarization of authorized funds may result in the outflow of foreign direct investments. At present, economic agents, business partners, investors, lenders and other market players express their concern pertaining to the future of the Belarusian economy and Belarusian rouble overate.

To sum up, de-dollarization is a long process, during which it is necessary to ensure the monetary stability and flexibility of the exchange rate and not allow a reverse tendency. As a result, this process will lead to macroeconomic growth, effective monetary policy, will reduce the quantity of foreign currency in the financial circulation of the country and our currency will become more stable and valuable in comparison with other currencies. But on the other hand, the number of joint ventures and foreign enterprises may reduce as well as the volume of foreign direct investment, because of the hesitation of foreign entrepreneurs in the risk-taking process.

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### CAN A BELARUSIAN HARDWARE COMPANY BECOME A GLOBAL LEADER IN THE INTERNATIONAL MARKET: THE "RERULA" CASE.

In the era of globalization every developed country is striving to be involved in the processes all around the world. First of all, it concerns international commodity-money

relations. The Republic of Belarus takes an active part in all forms of international economic relations: foreign trade with other countries, the exchange of technological experience. More than 50% of the goods produced in the country are exported to more than 200 countries around the world, mostly to Russia and the European Union. Due to the global economic crisis and narrowing of traditional markets, export is one of the main opportunities for the economy to survive [1]. What concerns various kinds of enterprises and companies, the situation here is slightly different. They are trying to enter the world market because they need to increase sales, to expand the enterprise and its activities, to create the product that might become unique, to form and strengthen the company's image.

Nevertheless, if we speculate on the potential of the Republic of Belarus in the international economic relations, it should be stressed that there is some increase in commodity turnover and services mostly because of the increased scientific and technical potential, and diversification of economic relations with other regions of the world. The main commodity exports are as follows: oil, fertilizers, metal products, trucks and cars, dairy and meat products, furniture. The certain place is taken by high-tech products. Special attention should be paid to IT and HTP services sector as the best practice. Exports of services residents of the High-Tech Park in 2017 exceeded \$ 1 billion. This is about 80% of the total export of IT companies registered in Belarus [2]. The potential point of growth is also Belarusian hardware - developers and manufacturers of high-tech innovative products. Belarusian hardware companies are grouped according to their activities. The leading players of Belarusian hardware are Polimaster, Izovak, SolarLs, Technoton, Adani, Promwad, and Regula.

Let's focus much more attention on the "Regula" case. Regula is the largest manufacturer of expert products for verifying the authenticity of documents, banknotes and securities (border guards use to check our passports). 25 years ago Yuri Rogozhinsky and Ivan Shumsky developed expert devices to verify the authenticity of banknotes, later they established the production of equipment for detailed examination of security elements of passports and securities. Many actions in the process of promoting the company were unplanned, Ivan Shumsky says. However, the way to export other markets was not so simple. In 1994 all the money earned earlier they invested in equipment, as a result they got a beautiful and elegant device. Ivan Shumsky had visited a lot of countries before he found certain support abroad. The main point here is that serious people from Western countries did not want to buy anything that was made in eastern countries. Therefore, in 2005 a company started its business in Latvia and got an opportunity to write on their products "made in the European Union".

Nowadays, the company is known far beyond the borders of Belarus: the delivery of goods is carried out in more than 150 countries of the world; their products are used by law enforcement agencies in Europe, the Middle East, Asia, Australia and New Zealand, North and South America. Among the main customers are border and customs authorities, banks, Interpol. The dealer network of the company "Regula" unites more than 80 official distributors in 70 countries of the world. In addition to the main location in Belarus, the company has branches in Russia, Ukraine, Latvia, the United States and Brazil. Moreover,

products are sold in online stores in the US, Canada, Latvia, Austria, Germany, Switzerland. Even Japan buys a database: with update for 5 years. There are many clients with whom Regula has been working for 20-25 years [3]. Regula is the only company in the world that provides a complex for its clients: hardware, software and a database. All in all there are three leading companies, specializing in expert devices: the company "Projectina" (Switzerland), the company "Foster + Freeman" (the UK) and the company "Regula" (Belarus).

The director of Regula formulated some principles that would be important in the company: an interesting task, an understanding boss, the salary should not be shameful. The team of the company is the backbone; high level of trust between colleagues, responsibility and a great self-organization of people are considered to be the most important wealth that can be in modern business.

Making a conclusion about the potential of the Belarusian economy in the world market, it should be stated that IT and hardware gives a lot. In our country Decree No. 7 of 2017 "On the Development of Entrepreneurship" has recently been adopted, which means that Belarus is interested in developing business and reaching a new level in it. Furthermore, Decree No. 8 "On the development of the digital economy" creates conditions for the development of IT industry. But is there a company in our country that has achieved the highest result - access to the international market? Regula meets all the criteria for a candidate in the world market leaders. Regula has only 2 worthy competitors, its products are of high quality and great variety of the products of the company are used by countries from all continents of the world. Taking into account the above mentioned, we have a case of the Belarusian company in the world market.

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