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## **PROBLEMS OF LEASING IN BELARUS**

Leasing is a type of financial service, which provides a kind of a loan for the acquisition of capital assets by enterprises or the acquisition of expensive goods by either individuals or juridical parties. In other words, leasing is a rent with a right of redemption. According to Art. 637 of the civil code of the Republic of Belarus, the subject of a financial lease agreement can be any non-consumer items (equipment, buildings, vehicles and other property) used for entrepreneurial activity, excluding land plots and other natural objects [2]. Not so long ago the institution of real estate leasing was established in the Republic of Belarus, but the expected popularity this type of financial service has not achieved yet. Further, we will try to explain why this type of financing is still immature in the country.

To start is important to mention that the procedure of leasing in the Republic of Belarus is a financial scheme acting as a legal way to optimize taxes and secondly, it's the loan itself which it aims to offer. The disadvantage of real estate leasing is that the lessee becomes the owner of immovables only after the full implementation of obligations in compliance with the contract. The permanent registration in the apartment until the full payment of its cost is made is impossible, as only the temporary registration is available. This detail is the reason for the refusal of individuals to purchase an apartment by means of financial leasing.

The above-mentioned procedure is aimed to provide housing to a lessee and was originally introduced as an alternative to a delayed payment method. In this case, the property belongs to the lessor, and he is responsible for its maintenance and preservation. The convenience of this financial procedure is a simplified loan approval to the manufacturer rather than to the consumer by the bank. However, the Bank does not always trust the leasing company more than they do it to the direct loan recipient. It depends on the stated long-term relationships between the Bank and the Company.

For comparison, let us take Canadian lease system. In order to lease land or a house you just need the name of the registered owner; the legal description of the property; interests in land specified in the land parcel held by third parties. Of course, there are also disadvantages of that system for citizens. Firstly, as we have learned from real estate news, houses don't always go up in value, and can even go "under water" — meaning you owe more than the property is worth. Secondly, market rents fluctuate, and your property may produce less rental income than you anticipated, or even stay vacant for several months, causing financial strain. The main points are as follows: real estate is tangible, usable property

costs beyond a mere dollar cost, but you can live in it. Secondly, holding property while a down market recovers can prevent negative consequences of a short sale or foreclosure, and if property rates rise, the real estate might even produce a profit later on. Thirdly, the purchase price is often reduced because the buyers are slow to make land or home purchases [1].

As a result, a lease is a contract that a landlord and a tenant sign when a lessee wants to rent commercial or residential property. The main reason for the poor development of real estate leasing in the Republic of Belarus is the lack of solvent customers; contradictions in the legislation of the Republic of Belarus; competition of other organizations involved in leasing activities. The economic prerequisites of leasing are determined by the economic situation in the country. Low inflation and low interest rates would provide an opportunity to increase the number of long-term leasing transactions, which in turn would raise the overall percentage of leasing operations in the Republic.

### References

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## DOMESTIC AND FOREIGN EXPERIENCE IN THE FUNCTIONING OF THE RESTAURANT BUSINESS

The restaurant business is different from all other kinds of other industries within the service sector. This is an enterprise, which combines art and traditions, operation mechanisms and experience in marketing, service philosophy and the concept of the formation of the potential audience. The sector is sensitive to economic and social trends such as rising food prices, changes in consumer spending due to lower household incomes and healthy eating campaigns. Modern trends in the restaurant business are largely elusive — this type of activity is rapidly developing and changing, acquires the unique features. A restaurant is a gastronomic facility available for all consumers, with waiter service, opening a wide and diverse range of food and drink, offered to consumers by card menus. The facility meets the basic and exclusive needs of the consumer, providing him with leisure and entertainment as well as specialized food preparation [1].