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NEW INDUSTRIALIZATION IN THE GLOBAL ECONOMY

Новая индустриализация в мировой экономике

The world economy is experiencing a new wave of industrialization driven by advances in technology, changing market dynamics and evolving global trade patterns. This report explores the concept of new industrialization, its impact on the global economy, and the key drivers and challenges associated with this phenomenon.

New industrialization refers to the modernization and transformation of traditional industries through the integration of advanced technologies, automation and digitalization.

The key drivers of new industrialization are:

1. The emergence of technologies such as artificial intelligence, robotics, and the Internet of Things has revolutionized industrial processes, enabling greater efficiency, lower costs, and better quality control.

2. Opening markets and removing trade barriers. Changing consumer demands: evolving consumer preferences such as demand for personalized products, customization and eco-friendly options.

Impact on the world economy:

1. Economic growth by increasing productivity, attracting investment and creating employment opportunities. It stimulates innovation, improves competitiveness and contributes to the overall development of countries.

2. Reconfiguration of global production networks, with developing economies assuming a greater role in production and global value chains.

3. Emphasis on sustainable practices, including resource efficiency, clean energy adoption and waste reduction.

The rapid pace of technological advancement poses challenges related to skills mismatch, job displacement and the need for continuous upskilling and reskilling of the labor force. Countries undergoing new industrialization must overcome the challenges of transitioning from traditional to modern industries. This requires policy support, investment in infrastructure and an enabling business environment.

Inequality and social impacts: the benefits of new industrialization must be distributed equitably to avoid increasing income inequality. Adequate social protection measures and inclusive policies are crucial to mitigate the negative effects of industrial transformation.

The new industrialization is reshaping the global economy, driven by technological advances, evolving trade patterns and changing consumer demands. It

offers significant opportunities for economic growth, job creation and sustainable development. But careful policy planning, investment in human capital and attention to social impacts are needed to harness the full potential of this transformative process. Governments, businesses and international organizations must work together to ensure that the new industrialization benefits all societies and contributes to a prosperous and inclusive global economy.

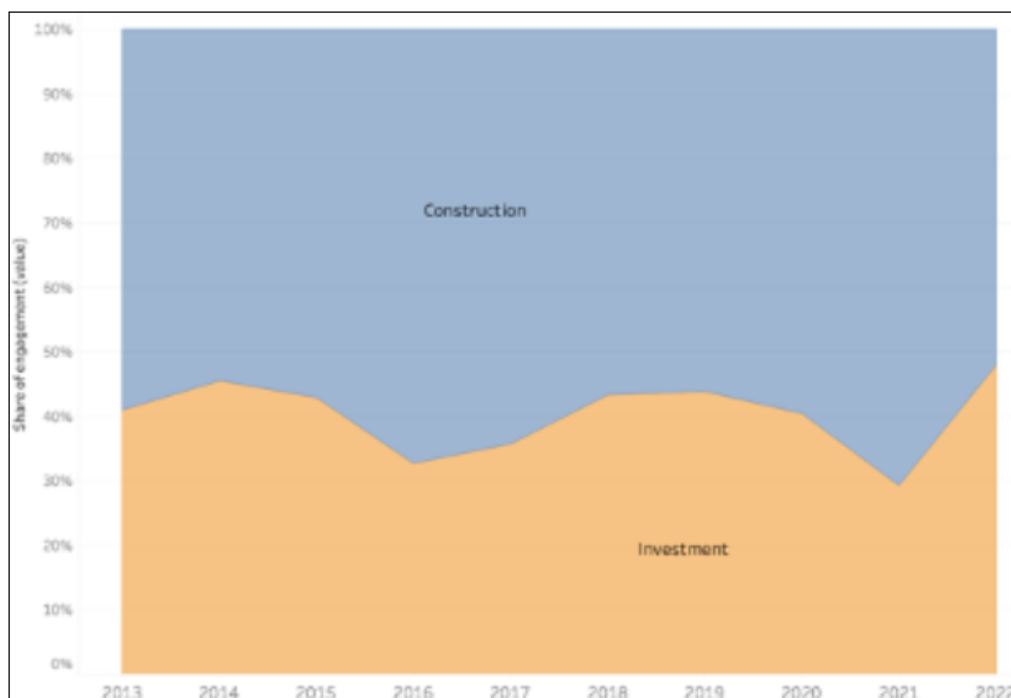
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"ONE BELT, ONE ROAD" INITIATIVE: RESULTS, PROSPECTS

Инициатива «Один пояс, один путь»: результаты, перспективы

Since 2013, China has been implementing the "One Belt, One Road" initiative, which implies the creation of a global trading network, a new financial system, global infrastructure, communication systems and information technologies. Under this initiative, China's participation through financial investment and contractual cooperation amounted to about US\$67.8 billion in 2022, down US\$0.9 billion from the previous year. At the same time, the share of investment compared to construction in 2022 reached its highest level – about 48% (in 2021 – about 29%). Figure shows the shares of investment and construction under the BRI.



Chinese engagement in the Belt and Road Initiative 2013–2021