

sonnel training, the sharing of experience, the installation of equipment, and training in operating such equipment.

On July 1, 2009, the Ukrainian NGO sent a complaint to the Implementation Committee of the Espoo Convention. It argued that Belarus is violates the requirements of the Convention by pre-defining two key alternatives of the nuclear power plant construction — location and no-action alternative, as well as by not establishing the procedure on the impact on the environment that permits public participation.

The scientific support of the nuclear power plant construction in Belarus meets the IAEA standards proves the Nuclear Research Institute Sosny. This institute was vested with the responsibility to provide scientific support of the nuclear power plant construction in Belarus. The scientific support is needed at all the stages — at the preparatory stage, as well as during construction, exploitation and liquidation of the plant. This takes from 60 to 70 years or even 100 years bearing in mind nuclear waste storage. And the Nuclear Research Institute Sosny is in power to care about that. Belarusian scientists continue their research in the area of nuclear technologies and radioactive wastes treatment. Due to the own nuclear research base the country has an opportunity to save on the preparatory research.

The nuclear power plant is expected to be constructed using the experience gained by Russian specialists during the construction of the Taiwan nuclear power plant in China. According to the expert of Atomstroyexport, the project of the construction of the first Belarusian nuclear power plant foresees a reliable protection of environment from radioactive waste release. The nuclear power plant will be absolutely safe.

The nuclear power plant by no means will assist to ensure energy security of the country. The electric power generated by nuclear facilities is twice as cheap as that generated by heat plants. The nuclear plant will help save 5,5 billion cubic meters of natural gas.

We used to believe that a nuclear plant is dangerous only at the time of accident. But that is wrong. Nuclear power plants permanently emit a significant amount of radioactive isotopes into the air. Within 15 years, all nuclear power plants in the world emit more radioactive isotopes than was released in the Chernobyl accident. So is it all worth doing?

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#### HOLDINGS AS A WAY TO MARKET ECONOMY CREATION

#### ХОЛДИНГИ КАК ПУТЬ К ФОРМИРОВАНИЮ РЫНОЧНОЙ ЭКОНОМИКИ

**В сложившейся экономической ситуации многие предприятия столкнулись с проблемой нехватки ликвидных средств, свободных денежных акти-**

вов, которые могут быть направлены на реконструкцию производственных мощностей, наращивание объемов производственной деятельности. В данном случае актуально создание новых рыночных механизмов, направленных на привлечение свободных денежных средств инвесторов, ускорение оборачиваемости производства. Одним из таких механизмов является формирование холдингов на базе существующих предприятий. Это позволит повысить эффективность деятельности предприятий, входящих в холдинг, снизить уровень налогообложения и привлечь денежные ресурсы посредством проведения операций с ценными бумагами.

Financial crisis is such a period when in terms of general shortage of financial resources some enterprises find new sources of finance, others, however, remove even further from it. One thing is undoubtable: when there is temporal lack of bankroll, all of them require these financial sources. Then a question arises: which way of raising funds appears to be the most effective?

One of the variants is the creation of holdings, which represent an entity of any type of organization, possessing controlling interest of other companies and aiming to execute functions of control and management. A holding includes a parent company (with at least 25 % of shares) and affiliated companies.

Nowadays there are 38 of state production unions in Belarus, the majority of which are intending to become holdings. Among such enterprises are PU «Belavtomaz», BelOMO, public corporation «Minsk motor works», PU «Belaruskalij», public corporation «Naftan» and others.

Certain economic advantages will whip on the development of holdings in our country. Among them are the following: accumulation and capitalization of profits and assets, their effective use, sinking of taxes. Holding is especially appealing when speaking about active privatization and attracting resources of investors. The point is that it is very hard to accumulate resources for investment projects on the individual basis. Therefore, in case of holding creation investors will do their business with a parent company, not with individual affiliated companies, which is more rational.

Controlling company will have a possibility to attract resources of banks, institutional and private investors. Having a control stake of affiliated company, the parent company will be able to represent it as a security. The resources can be distributed for economical needs of the whole holding, or for needs of affiliated companies. This mechanism of getting resources is more preferable, than attracting money individually by separate company, because the holding as a union is more stable from financial point of view.

Another problem of separate companies is competition. The prices are falling down due to it. In such conditions enterprises should take additional measures to stimulate the demand. The crediting of buyers can be the example. But this demands additional financial resources, sometimes even more than the whole circulating assets of the company.

The enterprises of the holding can emit their own securities, for example bonds, to attract the resources. After getting money the enterprises will credit their buyers. In this case the enterprises will be solvent all the time.

So now it is obvious, that holdings can attract financial resources including foreign investments. And this will promote the prompt recovery of enterprises and the whole economy of the country from the financial crisis.

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THE PRESCRIPTION CALLED  
.COOPERATION\*

РЕЦЕПТ ПОД НАЗВАНИЕМ «ВЗАИМОДЕЙСТВИЕ»

В данной работе мы хотим рассмотреть антикризисные программы, которые представили сильнейшие мировые державы. С начала 2009 г., когда мировой экономический кризис разыгрался не на шутку, государства начали реагировать на происходящее по-разному, большинство стран начало выстраивать свою политику, опираясь только на самих себя. Нужно подчеркнуть, что из глобального экономического кризиса невозможно выбраться в одиночку, и каждое государство в отдельности не сможет перебороть парализовавший весь мир экономический кризис, не прибегая при этом к совместным усилиям, не ставя перед собой единой цели, не имея четких взглядов.

Some countries used chaotic measures to overcome the consequences of financial crisis; others instead used measures in the form of well-designed anti-crisis programs for several years.

Second US anti-crisis program was signed in February 2009 by President Barack Obama; it is called «The American Recovery and Reinvestment Act» (ARRA). According to the program 787 billion USD will be allocated to realization of the goals. The program covers 3 years period. Before Obama's anti-crisis program, Paulson's anti-crisis plan was adopted in October 2008 (it is called «The Troubled Asset Relief Program», TARC). According to TARC 700 billion USD were spent to buy back illiquid banks' assets and capital. More than half of the sum was aimed at bailing out an insurance giant The American Insurance Group (AIG), the Bank of America (BoFA), as well as providing financial aid to GM and Chrysler.

In Japan the original anti-crisis program included the following items: improving the environment, improving living standards as well as financial development. Everything is simple and brief, isn't it? In April 2009 Japan announced a new anti-crisis 15 trillion JPY program. Also some additional measures were taken to adjust the main directions of anti-crisis program, which included tax cuts, the provision of emergency funds to avoid job cuts, as well as financial support for the unemployed.

The SoFFin (Sonderfonds Finanzmarktstabilisierung — Financial Market Stabilization Fund) is a program of the German government aimed at stabilizing and restoring

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