

IS IT WORTH INVESTING IN BELARUS? СТОИТ ЛИ ИНВЕСТИРОВАТЬ В БЕЛАРУСЬ?

Инвестиционная деятельность является важнейшим фактором, определяющим социально-экономическое развитие страны, особенно в условиях реформирования экономики. В связи с этим привлечение иностранных инвестиций в экономику нашей страны рассматривается в качестве одной из первостепенных задач. Ввиду актуальности этого вопроса в данной работе предпринимается попытка как можно полнее охарактеризовать сложившуюся в Республике Беларусь ситуацию в этом отношении. В статье анализируются перспективы привлечения иностранных инвестиций и связанные с этим проблемы.

It is now generally accepted that foreign investments contribute a great deal to a country's economic development. The relationship between the inflow of foreign investments and the competitiveness of a country has been investigated by many researchers. As a result, governments of many countries have been concentrated on the investment-attracting policies, and Belarus is not an exception. Despite the fact that the creation of a favourable investment climate is one of the government's top priorities, restrictions are still many.

The major aim of this study is to point out the importance of foreign investments for the country's further economic growth and better possibilities of becoming more internationally integrated. An attempt is made at assessing the benefits offered by Belarus to its potential investors. The analysis of the latest tendencies in the global investments' flow and that of foreign enterprises' performance on the territory of Belarus are both supported by the statistical data published by the United Nations Conference on Trade and Development (UNCTAD) and The Ministry for Foreign Affairs.

And finally, the paper implies a number of practical recommendations to increase the inflow of foreign investments and to make them work for further improvement of the country's competitiveness.

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BELARUS: A COUNTRY? A BRAND! ГОСУДАРСТВО — ЭТО...БРЕНД!

Общеизвестным является тот факт, что ни одна страна мира не может развиваться в изоляции. Так или иначе, но ей приходится взаимо-

действовать с другими государствами, выходить на мировые рынки товаров, услуг и капитала. Успех страны на международной арене во многом зависит от ее позитивного имиджа, который может быть умело сформирован и "привит" иностранным партнерам. В этом и заключается стратегия создания национального бренда.

A nation is a brand, which needs to be differentiated from other nations and promoted internationally. This idea is relatively new but it has already gained acceptance among world's famous marketers and several nations have already tried to position their country as a brand in the minds of foreigners.

The whole concept of a country's brand rests on the obvious fact that national development cannot be achieved in isolation of the international community, as markets and foreign policies compete in the international arena. However, every country already exists in the minds of others as an entity with positive and negative attributes that can influence both its domestic economy and policies and its image internationally. From this point of view, country branding is aimed at improving this image, developing it in the broadest possible context and reshaping national identity both at home and abroad. As a result countries can enjoy increased trade, investment and tourism, and greater international standing amongst leaders, influencers and decision makers.

Sounds tempting, isn't it? But how does it work in practice?

First of all country branding must be initiated and developed by national governments. However, for the brand survival in the long run governments need to get the "buy in" of as many stake-holders as possible, from government ministries and agencies to business associations, NGOs, labor unions and other groups. In this way, nation branding actually helps a country look at itself in a fresh light, analyzing what its real strengths and weaknesses are, and what it offers by way of competitive advantage over other nations.

Furthermore, sporadic efforts to develop a country's brand do little to help in the long run. That is why governments need to create and fund separate organizations which will be specifically occupied with the branding process. This process requires professional input, from research to design and as any marketing campaign includes such stages as selecting a product, setting a price, training sales force, as well as actual sales, promotion, public relations, and advertising. And obviously, country's branding process should be constantly evaluated and controlled.

There is one more important thing: a successful brand must be truthful. That means, it must be based on reality. Any attempt to brand a nation untruthfully will backfire, as people and organizations discover the brand to be dishonest. This is no different than for any product or service. If customers find the claims of quality and reliability to be false, the brand will be discredited. For a nation, this can have even more far-reaching consequences.

Concluding, I would like to point out that this idea of the nation branding seems to be very useful for our country. After all trade conflicts of the last year Belarus could improve its goodwill both among the nearest

neighbors and worldwide. Moreover, we could put our country in the best light possible before our new partners from the Middle East, Latin America and China. The advantages of this marketing strategy are obvious and what is more pleasant, while the costs of nation branding and related promotion can be in millions of dollars, the economic rewards can be measured in billions of dollars.

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HI-TECH PARK IN BELARUS ПАРК ВЫСОКИХ ТЕХНОЛОГИЙ В БЕЛАРУСИ

В данной работе рассматриваются возможность и перспективы создания в Беларуси Парка высоких технологий. Развитие подобных инновационных проектов способствовало стремительному экономическому росту Китая, Индии, США, Ирландии. Следуя опыту развитых стран, необходимо предвидеть возможные проблемы и препятствия при реализации данной программы. Целью доклада является теоретический анализ целесообразности создания Силиконовой долины на территории Республики Беларусь.

Today hi-tech parks have been opened virtually on all continents and their success is obvious, as in all regions they are created to kill two birds with one stone: they secure reliable source of financing and ensure job placement. High developed countries long ago acknowledged the benefits of Silicon Valleys, or sometimes called incubators. There are 60 such parks in the USA, 50 — in China, 20 — in Finland. There are such lands in Ireland, India, Uruguay, Germany. With all national peculiarities out there, they have common features — the areas are located around big research centers on a specially allotted territory, have production facilities, office and administrative premises. The parks offer comfortable working and living conditions for their specialists and enjoy special taxation privileges. They function as a collecting link between business and science, foster a caring environment for sophisticated technologies, help new companies attract investments and render marketing and consulting services. Today Silicon Valleys place a special emphasis on IT, which means applying computer technologies and communication systems to create, collect, process and transfer all kinds of information. The experience of Ireland, Israel, India and other countries, that recently have seen exponential economic growth, shows, that introducing a system of state guarantees and privileges to the companies investing in hi-tech and software firms and setting up zones with simplified tax and customs regulations do have a long-term economic effect.

Belarus has a considerable potential in this sphere and it can be applied and developed by means of creating favorable facilities for hi-tech market investments. Today the project of this kind is being implemented. The