

hedge funds possess contrary to traditional investment instruments: they 1) seek to achieve a positive absolute return rather than measuring their performance against a securities index or any other benchmark; 2) can use leverage; 3) have the right to sell short; 4) are not obliged to meet some disclosure requirements.

Investors greatly benefit when adding hedge funds to their portfolios because: 1) the Sharpe ratio, calculated by Evaluation Associates Capital Markets, equals 1,95; 2) the correlation of hedge funds returns versus most financial asset markets is insignificant (average Sharpe's  $R^2$  is lower than 25 %).

According to SEC (2002) hedge funds can provide benefits to financial markets by contributing to market efficiency and enhancing liquidity.

*А.Ю. Зубрицкая*

БГЭУ (Минск)

## CHARITY AND ITS ROLE IN THE WORLD COMMUNITY

### БЛАГОТВОРИТЕЛЬНОСТЬ И ЕЕ РОЛЬ В МИРОВОМ СООБЩЕСТВЕ

Современный мир разделен на успешных, богатых, процветающих людей и нуждающихся, бедных, страждущих. Благотворительные организации стараются уменьшить это разделение. В работе рассматривается деятельность таких международных благотворительных организаций, как Action Aid, Mencap, Amnesty International, Live Aid, Legambiente Solidarieta.

In our difficult world there are both the prosperous, rich, successful and the poor, suffering, in need. It's hard to explain this division, but we can sympathize and help. Nowadays there are many charity organizations, which are not indifferent to the problems of the destitute. **Action Aid** has started development programmes in eight of the poorest countries in the world. The first aim of Action Aid is to provide basic education and, where needed, food, clothing, and medical care. **Mencap** is the Royal Society for Mentally Handicapped Children and Adults. It has been operating since 1946, and has grown into an organization with 55,000 members. The members of **Amnesty International** try to get fair trials for all political prisoners and oppose the death penalty of all prisoners without reservation. Amnesty International has been working for over twenty years, and in that time they have helped prisoners in over sixty countries. As in the whole world, there is a necessity of charity organizations in Belarus. One of our greatest problems is coping with the consequences of Chernobyl disaster. For example, **Italian Charity Legambiente Solidarieta** delivered a mobile laboratory for diagnosis of thyroid disorders to the medical center

in Luninets. Since 1994, it has arranged for the recuperation of more than 20,000 children from Belarus, Russia and Ukraine in Italy. Rendered charity assistance is directed to purchase expensive medicines and making transplantation operations outside the Republic of Belarus.

*Н.Е. Канашенко*

БГЭУ (Минск)

## LE GROUPE DANONE — DES GOUTS VARIESET DES PLAISIRS PLUS SAINS

### КОМПАНИЯ DANONE — РАЗНООБРАЗИЕ ВКУСОВ И УДОВОЛЬСТВИЙ

В данной работе проведен генезис стратегического развития маркетинговой деятельности компании DANONE, начиная с момента и предпосылок ее появления, до принимаемых ею решений сегодня. Сделан акцент на некоторых фактах истории компании, ее трансформации и изменениях в области ассортиментной политики, политики распределения. Также определены наиболее актуальные маркетинговые направления le Groupe DANONE в разрезе сегодняшнего дня.

Le Groupe DANONE est reconnu pour le dynamisme et la puissance de ses marques.

Il doit sa position de leader mondial...

N°1 des Produits Laitiers Frais

N°2 de l'Eau Conditionnée (en volume)

N°3 des Biscuits et Produits Céréaliers

Les salariés du Groupe DANONE se mobilisent: plus de 420 000 euros versés aux victimes du Tsunami. Enfin, un programme de solidarité va être mis en place pour aider les écoles

Pour le Groupe DANONE, la **Qualité s'appuie** sur trois fondements:

- garantir au consommateurs des produits sûrs, c'est à dire sans risques pour la santé, et apportant un bienfait nutritionnel;
- mobiliser, en interne, l'ensemble des personnes concernées par cet objectif. C'est dans cette optique d'efficacité collective que les systèmes de management de la qualité sont mis en place dans les sites du Groupe;
- écouter les consommateurs et les clients pour mieux identifier leurs besoins.

La politique humaine du Groupe DANONE "**progresser en respectant les différences**" est depuis toujours guidée par la conviction que performance économique et développement des hommes sont liés.

Le succès de l'innovation du Groupe s'appuie sur une connaissance toujours plus pointue des consommateurs, un savoir faire marketing.