

In any case in 2015 the picture is mixed: there are significant geopolitical and economic uncertainties that have the potential to stall M&A activity again in the months ahead. For example, should the growth rates in China or Europe slow further, political divides within the euro zone deepen, or fears around political gridlock in the US return. Oil prices seem to be on a sustained, downward trajectory, economic sanctions targeting Russia continue to provoke stagnation on CIS market, and the results of government elections in the UK and Greece may have impacts far beyond those countries' own borders.

To draw the conclusion, one can say that year 2014 showed high activity in the M&A market (increasing the amount of megadeals and cross-border deals) and recovering from the financial crisis, but macroeconomic and political concerns are combining to paint an uncertain global landscape for 2015. Their effect on M&A activity during the course of this year is not clear, but some of these challenges will create attractive opportunities for those who are informed, agile and prepared to take manageable risks. Strictly speaking 2015 will be the year in which it becomes clear whether the M&A market finally overcomes the crisis of 2008 or not.

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BLUE OCEAN STRATEGY: HISTORY AND REAL LIFE EXAMPLES

International competition on the business arena is really tough nowadays with hundreds of new companies – new players – entering the market annually. There are lots of internalization theories that help us understand the motives behind a new firm entering the world market. In this piece of work I'd like to look closely at the Blue Ocean Strategy.

Basically, *Blue Ocean Strategy* is the name of a book published in 2005 and written by W. Chan Kim and Renée Mauborgne, Professors at INSEAD and Co-Directors of the INSEAD Blue Ocean Strategy Institute. Based on a study of 150 strategic moves spanning more than a hundred years and thirty industries, Kim & Mauborgne argue that companies can succeed not by battling competitors, but rather by creating "blue oceans" of uncontested market space. They assert that these strategic moves create a leap in value for the company, its buyers, and its employees, while unlocking new demand and making the competition irrelevant.

The metaphor used in the book of *red and blue oceans* describes the market universe.

Red oceans represent all the industries in existence today – the known market

space. In the red oceans, industry boundaries are defined and accepted, and the competitive rules of the game are known. Here companies try to outperform their rivals to grab a greater share of product or service demand. As the market space gets crowded, prospects for profits and growth are reduced. Products become commodities or niche, and cutthroat competition turns the ocean bloody; hence, the term *red oceans*.

Blue oceans, in contrast, denote all the industries not in existence today – the unknown market space, untainted by competition. In blue oceans, demand is created rather than fought over. There is ample opportunity for growth that is both profitable and rapid. In blue oceans, competition is irrelevant because the rules of the game are waiting to be set. Blue ocean is an analogy to describe the wider, deeper potential of market space that is not yet explored.

Cirque du Soleil, The Body Shop, Southwest Airlines and Nintendo are just some of the examples of this strategy in action.

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POLICIES TO ATTRACT FOREIGN DIRECT INVESTMENT

Currently, investments are an integral part of the modern society. Any economy can not develop and exist without investment. Investment is the purchase of an asset or item with the hope that it will generate income in the future and be sold at the higher price. Investments are generally associated with some degree of risk.

The leadership of Belarus understands the importance of attracting foreign investment. Thus, according to the President of the Republic of Belarus ‘attraction in the economy of foreign investment is one of the most important areas of foreign economic activity in the modern world. It is necessary to stimulate the creation of enterprises with foreign capital, producing high-tech export-oriented and import-substituting products’.

The relevance of this topic is obvious, as in recent years, the central problem of the Belarusian economy is an acute shortage of investment resources. Our country is on its way to a new economic policy, and it is based on a model of socially oriented market economy, which allows to combine the free private initiative, competition with the active role of the state, the efficiency of a high level of social protection of people. And all this is not possible without an active involvement of foreign investors to the Belarusian market.

Belarus offers investors a list of benefits which should encourage foreign investment. It is very beneficial for country to get investments from overseas, as they