

Competitive Traders trade for their own accounts, under strict rules designed to assure that their activities contribute to market liquidity.

What type of stocks can be found on stock exchanges? The question can be answered in different ways. One way is by industry groupings. There are companies in every industry, from aerospace to wholesale distributors. The oil and gas companies, telephone companies, computer companies, autocompanies and electric utilities are among the biggest groupings in terms of total earnings and market value. Perhaps a more useful way to distinguish stocks is according to the qualities and values investors want.

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В настоящее время в Республике Беларусь в инвестиционной сфере сложилась неудовлетворительная ситуация. Она связана с неблагоприятным инвестиционным климатом Беларуси и высокими инвестиционными рисками на ее территории. А ведь инвестиции являются основным фактором повышения эффективности развития всей экономики. Перед правительством стоит задача совершенствования механизма привлечения иностранных инвестиций.

THE REPUBLIC OF BELARUS AT INVESTMENT FIELD

The growth rates of a country's Gross Domestic Product depend on the volume of the direct investments into the economy, as was mentioned during the International Conference «Investments into the Republic of Belarus» held jointly in Minsk by the Ministry of Foreign Affairs, the State Committee on securities of Belarus and the Russian publishing house Securities Market.

In the last five years the growth of investments into the national economy constituted 25.8 percent while 34 percent was forecast. When fixed capital assets are depreciated by more than a half, lagging behind in investments growth rates jeopardizes the further development of Belarus' economy in general. Internal



resources which provided a dynamic rise in 1997-98 were depleted a long time ago. In order to make a significant jump forward we need a new investment policy. Its main purpose should be an allocation of investments into highly efficient projects based on those technologies which correspond to the world level. The contribution of state funds into the real sector of economy, an increase of the enterprise's own funds role and the attraction of foreign investments and credits is stipulated.

In the next ten years the country will require about \$50bn worth of capital investments for restoring the extend reproduction and revitalization of the economic conjuncture. A large role belongs to foreign investments here. Nowadays their share is only 4 percent of the total volume of capital investments.

Today companies with foreign investments employ about 1.4 percent of the working population in Belarus. These enterprises' share in GDR is some 9 percent and 11.5 percent in the total export volume. These data testify to the sufficient efficiency of companies with foreign investments. Nowadays there are about 3,150 of such companies (1,820 JVs and 1,330 FEs). Foreign capital comes to Belarus from 67 countries: USA (\$67m), Germany (\$52m), Poland (\$17m), Lithuania (\$4.2m) and others. Taking into account the interest of foreign private investors, Belarus has ratified 36 bilateral agreements on encouraging investments and mutual protection.

A lot of attention on the part of the Belarusian government is paid to the development of cooperation with different financial institutions such as IMF, World Bank group and the EBRD. Thus, at present, the new strategy of Great Britain towards the Republic of Belarus for the next 3 years is being prepared. It will include main tendencies in cooperation for the financing and credit programs.

An unofficial program with the IMF is at the realization stage, and in the future will become the basis for the program of the fund's granting credits to the Republic's economy in accordance with the «standby» mechanism [the country's reforms and payment balance support].

Due to attention is also paid to the establishment and organization of the investment projects in different branches of the economy to search of foreign funding. Among infrastructure

projects in Belarus those in the sphere of transportation and energy transit, communication technologies are considered to be very important.

Belarus, like any country with a transition economy, is primarily interested in attracting direct foreign investments. For realization of this purpose the government plans to :

- Finalize the establishment on a legal and documentary basis in the sphere of tax, credit, currency, customs regulation of the investments.
- Provide foreign investors with favorable conditions for their economic activity.

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Проблемы привлечения инвестиций, в том числе и иностранных, стали, как сейчас принято говорить, номером один в нашей экономике. Одним из признанных способов содействия притоку иностранных капиталов во всем мире является создание свободных экономических зон. В Республике Беларусь на сегодняшний день функционируют 4 такие структуры: «Брест», «Гомель-Ратон», «Минск» и «Витебск». Главные задачи СЭЗ в стране следующие: стимулировать появление и развитие производств, основанных на современных и перспективных технологиях; обеспечить загрузку неиспользованного промышленного, интеллектуального и экспортного потенциалов.

ROAD TO FUTURE

It is well known are located in the center of Europe and that territory of Belarus has been the crossroads of trade ways since ancient times. Trade ways and roads from Moscow to Central Europe were crossed at us and were our heritage, although nowadays we call them flows of movement of capital and goods East-West, North-South. That is why there is no doubt that creation of free economic zones (FEZ) in Belarus has sound reasons. And specialization of each FEZ, formation of its originality is obvious as