

Our Belarusian consumer cooperative system faces a lot of problems. One can believe that it needs structural reconstruction. Therefore it is useful for Belarusian economists to study the experience of the cooperative in other countries.

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**BELAGROPROMBANK: TRADITIONS OF THE FUTURE
БЕЛАГРОПРОМБАНК: ТРАДИЦИИ БУДУЩЕГО**

Одновременно с формированием суверенного белорусского государства было создано одно из крупнейших финансовых учреждений банковской системы нашей страны – ОАО «Белагропромбанк». Он образован 3 сентября 1991 г. и прошлой осенью отпраздновал 15-летний юбилей. Банк специализируется на обслуживании предприятий и организаций агропромышленного комплекса Республики Беларусь. На сегодняшний день ОАО «Белагропромбанк» формирует 38 % уставного фонда и 32 % собственного капитала банковской системы Республики Беларусь. Почти 30 % всех кредитов, предоставленных белорусскими банками отечественным субъектам хозяйствования, выдано филиалами и отделениями банка. По объему привлеченных средств населения Белагропромбанк занимает 2-е место среди банков Республики.

The largest financial institution of the country which specializes in servicing agricultural industry of Belarus is coeval with the sovereign Belarusian state. The Bank was founded on September 3, 1991 and marked its 15th anniversary last autumn. Created as a special financial institution to serve the agricultural industry, Belagroprombank has evolved into a full-service bank providing a complete range of services to its clientele.

The following figures amply illustrate the Bank's place in the national financial system: Belagroprombank accounts for 38 % of the aggregate authorized fund and 32 % of the net worth of the country's banking sector. Almost 30 % of banking loans earmarked for national economic agents have been issued by the Bank. In terms of household deposit investments, Belagroprombank comes second among the country's financial institutions. Judging by the statistical data, the agricultural industry has been growing fast lately: the agricultural and processing industries have been gaining momentum, modernization programs have been underway. The Bank has been actively involved in this process, as the majority of economic entities which make part to the agricultural industry are the clients of the Bank. These are agricultural organizations of various forms of ownership, farmers, companies providing technical support to agricultural producers, processing enterprises subordinate to the Ministry of Agriculture and the Belgospisheprom concern, a major Belarusian food producer, consumer cooperation organizations. Almost 60 % of loans, or over 1 billion US Dollars, are investment lendings. It's these investments that help the agricultural industry push reforms, revamp production and create necessary social conditions for

agricultural workers. Last year the Bank has taken a string of very important steps in a bid to cement its position in the retail banking sector of Belarus. In particular, Belagroprombank has launched brand new products tailored for individual customers – the system of deposits «Line of Growth» and discounted registered bonds.

Belagroprombank has put into effect a package of measures to expand consumer crediting services, including through joint programs with national producers and retailers. This kind of partnership has been established with OAO Horizont and auto-salon «My Car». Thus, the Bank has been successfully working in key segments of the retail market which can be attested to by the following facts: since the beginning of 2006 the retail loan portfolio has ramped up three times, while in terms of household deposits growth the Bank ranks second among the major financial institutions of the country.

This year Belagroprombank set to draw at least USD 150 million of loans from abroad into the Belarusian economy. The Bank will focus on expanding the international cooperation and sprucing up its image as a reliable business partner rigorously honoring its obligations.

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INVESTMENT STRATEGY OF THE REGION ИНВЕСТИЦИОННАЯ СТРАТЕГИЯ РЕГИОНА

Среди приоритетов экономического развития Республики Беларусь является активизация инвестиционной деятельности. В последние годы в Гомельской области отмечается тенденция роста объема инвестиций в основной капитал. Основными источниками финансирования инвестиций в регионе являются средства бюджета и собственные средства организаций. Но для повышения технологического уровня производства только внутренних источников недостаточно. Нами внесены предложения по повышению инвестиционной привлекательности региона для зарубежных инвесторов.

The most important purpose of the Belarusian Model of economic development in conditions of the creation and development of market relations is a permanent and stable growth of the citizen's well-being and raising of standards of living for all categories of population. The President of the Republic of Belarus Alexander Lukashenko assuming office for the third term characterized the potential of the Republic of Belarus in the following way, «I'm sure that Belarus being a geographical heart of Europe will become in the XXI century a really wonderful place of the world with a highly developed economy, science and culture. It will become a country attractive for business and comfortable for the life of the people».

One of the priorities of Belarus economic growth is the optimization of investment activities, that is, updating of the basic production assets, modernization