

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.

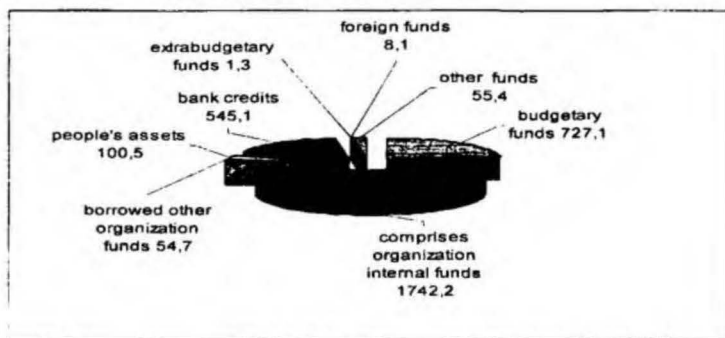
The most important purpose of the Belarusian Model of economic development in conditions of the creation and development of market relations is a permanent and stable growth of the citizen's well-being and raising of standards of living for all categories of population. The President of the Republic 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

of the production introducing latest equipment, machines, technologies and obtaining and as a result of it obtaining competitive products, goods and services.

Economic activity of Gomel region has been lately marked with a stable growth of many indices, including fixed capital volume investments. In Gomel region the volume of fixed capital investments increased 4 times in the period from 2001 to 2006 from US \$ 366,000,000 in 2001 to US \$1490,000, 000 in 2006.

The structure of investments financial sources in Gomel region in 2006 comprises organizations internal funds (53,9 %), budgetary funds (22,5 %), bank credits (16,9 %), people's assets (3,1 %), foreign sources (0,2 %), etc.



Investments financial sources, milliard rubles

Thus, basic sources of fixed assets investments financing in Gomel region are organizations internal funds and budgetary funds.

But it is not enough to have only internal investments funds to increase the technological production level and national products competitiveness. It's necessary to attract foreign investments. We offer the following ways of raising investments attractiveness: development of business competitive media, development of scientific and technical potential, improvement of legislative conditions, development of market infrastructure, study of investments offers by Belarusian organizations, development of free economic zones, information positioning of the region in the foreign markets.

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#### INTERDEPENDENCE OF ECONOMY AND NATIONAL CULTURE ВЗАИМОСВЯЗЬ ЭКОНОМИКИ И КУЛЬТУРЫ

Экономический менеджмент – это сложный процесс, который нуждается в осознании текущих проблем всей экономики, политики и социальной системы, в которой мы живем. Успешные менеджеры – это те люди, которые ставят высокие цели в своей работе. Одна из важнейших функций в экономическом