структорские разработки в процентном отношении к ВВП»; «Количество исследователей на миллион жителей». Для оценки инновационного развития представляют также интерес данные Европейского инновационного табло (EIS) — многоиндикаторного обзора результатов инновационного развития, характеризующего научную и инновационную деятельность и позволяющего сравнивать страны по уровно их инновационности (способность кадрового потенциала к восприятию инноваций, уровень образования кадров, уровень финансирования инновационных проектов, степень государственной поддержки исследований и инновационной деятельности; затраты на исследования, разработки и инновации, усилия фирм в области инновационного сотрудничества; инновационная активность организаций и экономические эффекты от инновационной деятельности).

## Источник

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## WILL THE SHANGHAI FREE TRADE ZONE REPLACE HONG KONG AS THE NEW FINANCIAL CENTER?

Shanghai Free Trade Zone, which was established in September 2013, has gone through five and a half years so far. The Shanghai Free Trade Zone has been highly expected by the Chinese government and the Shanghai municipal government to deepen China's overall reform and explore replicable experiences.

The biggest purpose of the establishment of Shanghai Free Trade Zone is to support the development of the real economy and the convenience of investment and trade through innovative experiments in the financial industry. It will form a replicable and propagable management model and accumulate valuable experience for the free trade zones to be built in other regions of the country. As a result, as the first free trade zone in China, Shanghai Free Trade Zone is a vital attempt to explore economic globalization and financial opening.

The core content of the experiment of Shanghai Free Trade Zone can be summarized as interest rate liberalization, foreign exchange management system reform, orderly release of capital accounts, RMB cross-border payment, innovation of RMB investment products, financial supervision and prevention and so on. It can be seen from the above work emphasis that the focus of financial opening in Shanghai Free Trade Zone is to promote more market-oriented RMB convertibility in addition to interest rate liberalization. Then it will facilitate the cross-border flow of funds and ultimately achieve Shanghai's goal of becoming an international financial center. The free trade zone will undoubtedly become the RMB trading center.

Because the Yangtze River Delta now accounts for 17.3 percent of China's GDP, many people in the world have begun to compare Shanghai Free Trade Zone with Hong Kong Economic and Trade Zone. Although compared with Hong Kong, which is a relatively

mature free trade zone, the industry of Shanghai Free Trade Zone is still in its infancy. the choice of industrial strategy is clear, the specific industrial policy and the degree of openness and freedom are still slightly insufficient, especially in the opening degree of the financial industry, it needs to be further explored and promoted, but its advantage of backwardness is very obvious, and its future development potential is huge. China is gradually increasing the strength of policy support for the construction of Shanghai Free Trade Zone, such as giving Shanghai certain authority to sign agreements with foreign trading partners, gradually eliminating excessive tariffs, and making investment more liberalized. Specifically, the development advantages of Shanghai Free Trade Zone are mainly embodied in the following aspects: First, the currency circulation is relatively free, including interest rate liberalization, financial product innovation, offshore financial business, etc. Second, freedom of business. Businesses that are not explicitly prohibited by law in FTZs can be created freely. Third, freedom of trade. The import and export of goods in overseas and free trade zones shall enjoy tariff exemption and customs inspection exemption policies, and free trade zones shall be allowed to vigorously develop overseas purchasing business, etc. As of 2018, over 55,000 new enterprises have been set up in Shanghai Free Trade Zone in the past five years, which is 1.5 times the number of enterprises set up in the same region in the previous 20 years. The proportion of foreignfunded enterprises in newly-established enterprises has increased from 5 % in the initial stage of listing to about 20 % at present. Shanghai Free Trade Zone has created 25 % of Shanghai's GDP and two-fifths of its total trade.

The establishment of Shanghai Free Trade Zone has also indirectly brought opportunities to Hong Kong. As a free trade port, Hong Kong has a complete and mature financial system, as well as active foreign exchange trading market and international banking industry, which can provide experience for Shanghai Free Trade Zone. Thus it can be seen that the dual-core operation of Shanghai Free Trade Zone and Hong Kong has great feasibility and development prospects, which will surely achieve mutual benefit and win-win situation on the basis of mutual support.

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## ПРИОРИТЕТНЫЕ НАПРАВЛЕНИЯ ЭКСПОРТА РЕСПУБЛИКИ БЕЛАРУСЬ

Развитие экспорта является одним из приоритетных направлений развития белорусской экономики — растущий экспорт является гарантией устойчивости и национальной стабильности. Вместе с тем в условиях мирового экономического кризиса, сужения традиционных рынков сбыта поиск новых направлений реализации белорусских товаров можно назвать одним из условий выживания экономики.

В ходе разработки прогнозов был выявлен ряд источников, определяющих направления экспорта:

- 1. Эффекты за счет интеграционного фактора:
- усиление взаимной торговли будет обеспечиваться за счет постепенной ликвидации барьеров и ограничений и создания условий для роста деловой активности;
- диверсификация ассортимента производимых товаров и услуг, а также реализация на совместной основе стран ЕАЭС инфраструктурных, промышленных, инновационных