

dynamics. And if the exchange rate is volatile against the dollar, especially in the crisis of 2014-2015, the exchange rates of currencies relative to each other show much smaller fluctuations. This leads to the fact that transactions in national currencies become more profitable. In non-crisis periods, the weakening of the national currency against the dollar does the same: for example, at the beginning of 2019, the Belarusian ruble weakened by 9.6 % against the us dollar, but the Armenian dram strengthened against the ruble by only 7.8 %, and the Russian ruble weakened by 9.3 %.

At present, the EAEU's partner countries must focus on the parallel movement on the main vectors for the formation of the economic monetary Union: tax and banking unions, improving the coherence of the partners' economic policies. Actually the goal of the union is to strengthen the role of national currencies in mutual settlements.

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## WORK-LIFE BALANCE AS AN AREA OF INVESTMENT IN HUMAN CAPITAL

Economic growth depends on capital accumulation that isn't feasible without technological progress. Technological progress is apparently built on the innovative activity that, in its turn, depends on the quality of human capital in the country. Due to such a knock-on effect it is not production, but human capital that pays to invest into nowadays. There are certain traditional parameters used in measuring Human Capital of a country. However, we believe that quality of human capital and a healthy work-life balance are interconnected. The aim of our research is to prove the necessity of simultaneous investments both in human capital, and work-life balance improvement.

Human Capital is calculated by measuring three main components quantitatively illustrating the key stages in the trajectory from birth to adulthood of a child and their consequences for the productivity of the next generation of

workers. It reads that a child born at the present time can be expected to be 100 percent as productive as a future worker, providing that he or she is exposed to a profound education and full health [1]. Even the richest countries and most developed countries have been unable so far to achieve 100%; nevertheless, the higher the number, the more productive the worker and, thus, the country is.

In order to illustrate how these components underpin the reality, we've carried out a desk research of 4 factors connected to 3 components of Human Capital Measurement in the country with the highest Human Capital Index, Finland, and in Belarus [2]. As the analysis shows, though the difference isn't really dramatic regarding the majority of factors, the innovative activity index in Finland is 1,5 times higher than the Belarusian one. Definitely, innovative activity is a complex parameter depending on a lot of factors. We, though, believe it is a healthy work-life balance that contributes to it most of all, because, firstly, innovation requires psychologic comfort and convenient working conditions; secondly, the world statistics proves that Finland is among top 10 countries with the best work-life balance index together with Norway and Denmark, while Belarus ranks the 95<sup>th</sup> [3].

We decided to double check the difference in the innovative activity in the Nordic countries and Belarus by carrying out an online field research questioning people living in Finland and in Belarus. We offered 50 respondents from each country 5 questions concerning their inclination for innovation and its dependence on their current working conditions. As the questionnaire shows, most people in Finland report being inclined for innovation and believe they can implement their ideas in the existing working environment. In Belarus, 90% respondents report being innovative, but only 30% are capable of carrying their ideas out because of unhealthy work-life balance.

This way the correlation between quality of human capital and a healthy work-life balance is proved both by the statistics and first-hand data. We believe the interconnection of these two notions should be a subject of thorough research. However, having studied Nordic principles of work-life balance and their correlation with human capital development, we feel that some of the principles are worth implementing in Belarus. First of all, it seems viable to try to create a more people-oriented environment, which means prioritizing family time of the employees and their leisure time at the weekends. There are not so many professions in which the emergencies are really a life-death matter. Secondly, companies might stick to a 40-hour working week, and make this time as productive as possible by linking employees' productivity to their salaries and workplace perks, such as recreation activities, free lunch and gym. And finally, the scheme of flexible working hours linked to employees' efficiency might be implemented where it's possible.

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## IMPACT INVESTMENT INFLUENCE ON THE ECONOMY

Current environmental problems make us vulnerable to disasters and tragedies, now and in the future. This is the main reason why nowadays people are increasingly concerned about the environment. People analyze not only their return on investment, but also the harm to the environment from their investments. This growing awareness of social and environmental problems has laid the foundation for impact investment (II) and corporate social responsibility (CSR).

Impact investment is capturing the growing attention of mainstream investors, and everyone is increasingly hearing and talking about it. This phenomenon is gaining popularity around the world, and, it is believed, soon it will be widely spread in Belarus.

Both II and CSR are based on a belief that business can be used to encourage positive social and environmental change. These terms have much in common, but corporate social responsibility is more about self-regulation, getting public recognition and tax reduction [2]. The Global Impact Investing Network defines impact investing as «investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return» [3]. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors strategic goals [4].

Nowadays many investors avoid investments in «causing harm», for example, tobacco and gambling. Most of them are comfortable with environmental, social and governance considerations; fewer are ready to engage in «deep impact» investing [5].

To push the investors to action, it is necessary to specify the pros of impact investing:

1. Until the 20th century, businesses paid little attention to environmental safety. The «maximizing profits, maintaining high environmental quality» principle appeared only at the end of the last millennium. As the number and significance of pressing environmental issues only increases with time, impact investment can be very instrumental in finding and implementing appropriate solutions.