

In turn, this will allow companies to make more investments in fixed assets, and direct investors — to get greater financial returns by attracting borrowed funds.

Thus, private equity funds can be an alternative to bank financing in countries in transition. Their development will be important not only for the growth of companies, but also for increasing the attractiveness of direct investment in these countries as a whole.

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TRADE IS AN ENGINE OF THE ECONOMIC GROWTH

Trade is one of the most ancient and important branches of human activities. In the modern world it is the biggest economic sphere of any country both for the scope of activity and for the number of employees.

We can say that trade is an economic area that is developing really fast in our country. There is an expansion of trading platforms and an increase in the number of shopping facilities: the number of retail stores in 2017 increased by 7,613 units, stores by 2,928 units, shopping centers by 30 units, the number of markets decreased by 4 units. Besides, Internet commerce is developing actively: on January 1, 2018, 16,175 online stores are registered in the Trade Register [1].

But despite the fact that the country is moving forward in this sphere, there are a number of problems that we have to overcome.

The first problem is that the volume of imports exceeds the volume of exports. Although the amount of exports and imports of Belarus has increased over the last year, the turnover of foreign trade has decreased, compared with 2011 [2].

In order to extend the volume and range of exports it is required to increase the sales of already existing exporting firms and to let new local manufacturers enter into foreign markets. Moreover, it is necessary to stimulate exports to change the principles of the tax system, state regulation and to reduce the administrative costs of business operations. When the government refuses a part of direct revenues to the budget, the competitiveness of exporters in foreign markets will extend. In that

case, the scale of production and efficiency of exporting firms will raise, employment and incomes of workers will also increase and the prices for products will decrease.

The second problem is related to the fact that the current sales system is not ready to work on real demand. Sales are based not on real monitoring of demand but on the implementation of the sales plan and the formation of maximum stocks in retail [2].

The solution to this problem is enclosed in reorganization of the work of distribution to the work with real demand in retail. It is essential not only to cut expenses, but also to distribute parts of investments for the restructuring of the sales system. Properly organized commercial work contributes to the growth of commodity turnover, sufficiently full satisfaction of the aggregate demand of the population and obtaining commercial success.

Retail trade is currently one of the most successful and dynamically developing sectors of the economy. Due to this fact, the market of retail trade services of Belarus has become the object of close attention of foreign retailers and investors. It is clearly seen from retail turnover that the largest percentage belongs to foreign companies. And this is the third problem of Belarusian trade [2].

In order to solve it, retailers should pay special attention to the processes of functioning of marketing programs. They need to turn their focus towards retaining the market share and developing customer loyalty. A good solution to this problem will be to improve production technologies, attract highly qualified specialists, increase productivity, offer the best product, and extend the range of goods.

Drawing a conclusion, we can not but say that Belarus is developing and expanding such area of economic activity as trade. But as it was mentioned before, our country definitely has some problems in this sphere, but best minds of our government are working in the right direction to cope with them. So, after overcoming the above problems, Belarus will reach a new level of development and become a more competitive country.

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