

Chen Yubo
Science tutor A. *Yanchuk*
BSEU (Minsk)

IMPROVEMENT OF INTERNATIONAL ECONOMIC COOPERATION IN THE CHINA-BELARUS INDUSTRIAL PARK “GREAT STONE”

The dynamics of today's markets necessitates the constant search and implementation of innovations and the competitive advantage is given to the manufacturer who is able to reduce the time between innovative research and the introduction of new technologies in production.

Today, the growth in the number of industrial (industrial) parks on a global scale is taking place at a significant pace, their popularity is due to the fact that they allow: a) increase investment activity, because the very essence of the functioning of industrial parks is to stimulate investment, primarily in the production of high-tech products; b) attract foreign investors. Thanks to the use of industrial parks, the state gets a legitimate opportunity to partially “subsidize” investment activity from the point of view of WTO rules, which makes such an investment climate extremely attractive for foreign investors; c) to divide residential and industrial territories within settlements, to improve the quality of life. Obviously, from the point of view of environmental and aesthetic factors, the formation of residential arrays free from industrial production, and the concentration of the latter in separate zones, usually outside the city, is more rational [1, p. 27].

The formation of a high-quality institutional environment is one of the priorities of the state policy of the Republic of Belarus, and at present, such a form of development institutions as industrial parks is becoming more widespread as an instrument for implementing investment policy. Recently, China-Belarus trade and economic cooperation has been actively developing. The China-Belarus Industrial Park is being created with the aim of enhancing trade, economic and investment cooperation of the Republic of Belarus with the People's Republic of China. The purpose of the study is the development of the theoretical foundations of the formation of an industrial park and the development of proposals to improve the functioning of the Great Stone industrial park in order to expand the China-Belarus cooperation. Industrial parks create an effective platform for the sustainable long-term development of the industrial potential of a particular region, contribute to the creation of new jobs, reduce import dependence, create a comfortable business environment, increase intellectual potential, as well as increase tax revenues to budgets of all levels. Attracting high-tech industries as residents, industrial parks appear to be one of the elements of innovative infrastructure that can help ensure the country's socio-economic development.

One of the significant driving forces in overcoming the resource dependence of the economy, increasing its competitiveness, developing industry, introducing innovations, attracting foreign investment are industrial parks that successfully operate in most industrialized countries.

REFERENCES:

1. Sak Wang, Zhen. Analysis of the innovation network of the Hsinchu Science and Industry Park (Taiwan) / Wang Zhen, Zhu Ronglin // World Economy Research. – 2016. – No. 6. – P. 34–39.

Danila Shmidt

Science tutor *E. Stolyarova*
BSU (Minsk)

THE CONSEQUENCES OF BREXIT FOR THE FUTURE OF THE UK

On February 1, 2020, Great Britain officially left the EU and is in a transitional period, which is supposed to last until the end of this year. In this regard, there is no longer a question about potential Brexit and its causes, but a specific task is to calculate the economic consequences of specific scenarios for the UK.

First of all, we can consider the already occurred negative economic effects associated with Brexit. So, after the 2016 referendum, the following economic changes took place: the volume of investments decreased → the pound fell → the inflation rate increased → the real wage level decreased → the purchasing power level decreased.

All this led to a slowdown in GDP growth, which is graphically presented in Figure 1.

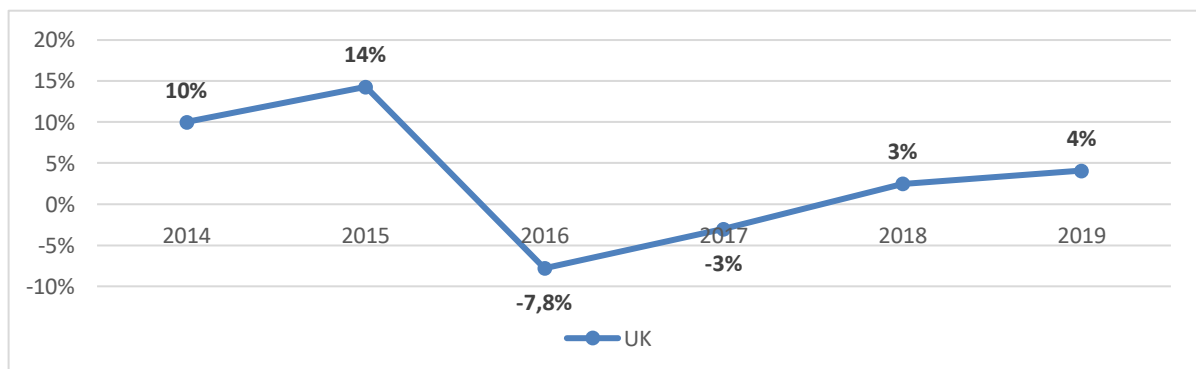


Figure 1. UK GDP growth rate at current prices

Source: [1]

Obviously, the problem is not only Brexit, but also the rehabilitation of the economy after the 2008 crisis and the problems associated with low-productivity firms and declining investments, which entail an increase in labor productivity by an average of only 0.6 percent between 2010 and 2018 [2]. However, Brexit reduced the level of confidence in the stability of the UK economy, causing a chain of interrelated negative economic effects.

There are 8 main scenarios. These include:

1. WTO Rules (Tariffs are regulated by WTO rules.)
2. TTIP between UK, USA and EU27 (Zero tariffs for all partners of the agreement)