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## THE INTEGRATIVE CONTRIBUTION OF ENGLISH AS A FOREIGN LANGUAGE INTO THE WORLDWIDE CONSOLIDATION OF THE ECONOMY KNOWLEDGE

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The English language has evolved into the most widely spread language of the world. No wonder that namely English is recognized as lingua franca of the twentieth and twenty-first centuries. Approximately 375 million people use English as their first native language and the same amount falls back upon it as the second language. More than 80% of the world information stored electronically is in English and 2/3 of all the scientists read in it. These are the most obvious reasons for English to be accepted as a language of the international trade and the world economics.

Nowadays absolutely all spheres of our life are influenced by the globalization processes. The political, economic, cultural issues unite different nations drawing them together to fight the challenges of the modern world. This created the necessity to use the mutual communication tool which part is nowadays successfully performed by English. It displaced French which in its turn had supplanted Latin in this role.

One of the most obvious ways of the development of the diverse world economies is played by using the unified financial documents and standards. It results from the several factors. Among them the global character of the existing capital markets located in New York, London, Hong Kong, Luxemburg and Singapore. The economies of the different countries become interdependent. As to reach a deeper understanding and to raise the efficiency of the cooperation in the economical sphere, the knowledge of the foreign language acquires a special importance. The international standards and reports are designed so that the company activities are understandable and comparable across the international boundaries. The peculiarity of the modern world economies comprises the usage of English as to consolidate the economical knowledge worldwide. This is particularly important as it makes new relevant financial and economic documents comparable, understandable and reliable for the users internal and external.

The international financial reporting standards (IFRS) are designed as to harmonize accounting across the members of the European Union. The role they are playing as a global language for business affairs makes them unite the economics of different nations seeking uniformity and a reliable approach. The Republic of Belarus applies efforts to be integrated into the European and world

economics. The Ministry of the Finance of the Republic of Belarus states the necessity to approach the international cooperation in the economical sphere. They proclaim “five steps to approach the IFRS”, among which the membership in the international organizations and the official translation of the International financial reporting standards. Ergo, the contribution of English as a means of consolidating the knowledge and attaching a uniformed status to the financial document flows in our country has been proved.

Such a solid international organization as the World Bank cooperates with hundreds of the countries. It is a component of the World Bank Group which is an integral part of the United Nations system. The World Bank comprises two organizations which determine the ways the developing economies might be assisted. They are the International Bank for Reconstruction and Development and the International Development Association. Working in the close cooperation with these organizations makes the Republic of Belarus a member of the world economical system, thus providing beneficial advantages for our own development aims. As all the documents are issued in English, it's relevant to secure the employment of the highly skilled professionals whose knowledge of the foreign language will provide the exact realization of the given tasks. Often this knowledge becomes the determining factor in the planning and negotiating for the attraction of the foreign investments. Here the most important ones are foreign direct investments and foreign portfolio investments. Negotiating with the potential investors demands the professionally oriented English knowledge from all the participants as to acquire the maximum mutual understanding. The Republic of Belarus cooperates on the long-term basis with the investors from all over the world. According to the Ministry of Foreign Affairs, geographically, a significant percentage of net foreign direct investments (as of 01.01.2016) were brought in by investors from: EU – 39 %; EAEC – 29 %; Asia and the Middle East – 6 %; Other countries – 26 %.

These were the ways proving the contribution of English as a foreign language into the development and consolidation of the world economic knowledge. The Republic of Belarus is open to English as a *lingua franca*. Foreign languages in Belarus undergo the change of the aims they are used for in the modern world, thus it is obviously important to transform the existing system of teaching it. The peculiarity of our schools is the predominance of EFL over other foreign languages, a serious influence of English on the state languages of Belarus which facilitates the intercultural communication. The existing situation in the economies of the different countries of the world appeal to add to English a specific and important role of a contributor into the consolidation of the world economic knowledge.

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