

renewables and (4) production of electricity from wind and solar dominates the renewable activities of CEE oil companies.

Econometric results revealed statistical significance of gas production and sales of petroleum products on profitability, while the level of diversification and vertical integration did not show strong statistical significance. One of the reasons for this is that policies of diversification and vertical integration are still at an early stage and their results are yet to be seen.

Analysis of profitability and investments trends in the period 2008-2019 showed that: (1) during the period CEE oil companies increased profitability, (2) in the second sub-period (2015-2019), when oil price was lower, ROACE of CEE oil companies exceeded ROACE of global major oil and gas companies, (3) during the second sub-period investment activity continued to be relatively high and (4) oil price affect to a lesser extent profitability and investment activities of CEE oil companies than major oil and gas companies. We also showed that the upstream segment is less important for CEE oil companies than for major oil companies and the contribution of upstream segment to profitability of companies was reduced during the period of lower oil prices.

REFERENCES

1. Fattouh, B., Poudineh, R. & West, R. 2018. The Rise of Renewables and Energy Transition: What Adaptation Strategy for Oil Companies and Oil-Exporting Countries? The Oxford Institute for Energy Studies, Paper: MEP 19.

2. Pickl, M. 2019. The Renewable Energy Strategies of Oil Majors – From Oil to Energy. Energy Strategy Reviews 26.

3. West, R. & Fattouh, B. 2019. The Energy Transition and Oil Companies' Hard Choices. The Oxford Institute for Energy Studies, Energy Insight 50.

4. Zhong, M. & Bazilian, M. D. 2018. Contours of Energy Transition: Investment by International Oil and Gas Companies in Renewable Energy. The Electricity Journal 31.

SVETLANA V. IZMAILOVICH

Polotsk State University

OLGA A. KAMECKO

Polotsk State University

ANNA A. TIVANOVA

Polotsk State University

THE IMPACT OF THE DEVELOPMENT OF CIRCULAR ECONOMY ON THE REQUIREMENT FOR LABOR RESOURCES AND THEIR INTER-BRANCH MOBILITY

The national strategy for sustainable socio-economic development of the Republic of Belarus for the period until 2030, the strategic goal of improving the distribution of productive forces defines the rise of production efficiency, to the requirement of a green and circular energy-efficient economy.

In the modern stage, many Belarusian scientists, as well as scientists from neighboring countries, are studying the issues of energy efficiency, energy saving and processing of resources: T. G. Pospelova, T. Kh. Gulbrandsen, L. P. Padalko, V. L. Chervinsky, V. L. Ganja, I.V. Galuzo, I.N. Potapov, V.A. Baidakov, V.V. Efremov, G.Z. Markman, I.A. Bashmakov, R.F. Araslanov, A.A. Tupikina, A.S. Gorshkov, A.A. Gladkikh, etc.

The economy of closed cycle (circular economy, circular economy) is the main component of the sustainable development of modern Belarus and the green economy. In this regard, once the created value is stored in the economy for the longest possible time. The focus is on all phases of the product life cycle: product design, raw material extraction, production,

marketing, use and waste management. The closed cycle can be at different levels: energy, raw materials, whole products, individual components, which means the emergence of new jobs in the country and the improvement of obsolete professions into new "green" jobs. It is also important is the re-qualification of the country's labor resources and the intersectoral movement in the context of the development of a circular economy. Modernity and high earnings and demand for such personnel in the labor market can lead to a decrease in the external and internal migration of citizens of the Republic of Belarus.

No more than 30% of industrial enterprises use secondary raw materials, and the use of waste in industry does not depend on the form of ownership. Barriers to more use of waste: 1. the lack of processing technologies, 2. economic impracticability, 3. reducing the quality of products when using secondary raw materials. 4. lack of the necessary legal framework regulating relations in the field of waste. 5. lack of specialists in the field of circular and "green" economy, as well as intersectoral specialists in the Republic of Belarus, who solve the previous points of barriers to the rapid development of the closed-loop economy at a high professional level.

At the moment, there are already: the National Strategy for Sustainable Development, the National Strategy for the Management of Solid Municipal Waste and Secondary Material Resources and Directive No. 7, which contributes to the development of a circular economy.

The introduction of a circular economy is also beneficial because the policy of the European Commission is aimed at tightening product requirements: standards should be increased in terms of service life and maintainability. By 2030, only products suitable for recycling should remain in circulation on the domestic market, and the share of secondary polymers in the composition of plastic containers for beverages should reach 25% by 2025 and 30% by 2029. This is an important argument for those wishing to export their products to EU. And this requires the presence of personnel who can carry out all stages of processing at the highest professional level.

The concept of a circular economy is enshrined in a number of national legal documents: National Strategy for the Management of Secondary Raw Materials until 2035, NSUR-2035, NSUR-2030, Presidential Decree No. 313, (Directive No. 7). The key elements are a five-step hierarchy of priorities in waste management and the principle of extended producer responsibility. In order to introduce a circular economy, it is necessary to give knowledge and competencies to employees of administrations, enterprise managers and future labor resources of the country, focusing on the prevention of waste generation, optimization of waste management, as well as preventing the migration of personnel abroad and complete urbanization in the country, which is relevant at the present stage of development country.

REFERENCES

1. Ministry of Economy of the Republic of Belarus [Electronic resource]. – Mode of access: <http://www.economy.gov.by/uploads/files/NSUR2030/Natsionalnaja-strategija-ustojchivogo-sotsialno-ekonomicheskogo-razvitija-Respubliki-Belarus-na-period-do-2030-goda.pdf> – Date of access: 08.03.2020.
2. Ministry of Economy of the Republic of Belarus [Electronic resource]. – Mode of access: <https://www.economy.gov.by/uploads/files/ObsugdaemNPA/Kontseptsija-na-sajt.pdf> – Date of access: 10.03.2020.
3. Decree of the President of the Republic of Belarus of November 9, 2010 N575 "On approval of the National Security Concept of the Republic of Belarus" as amended. and add. dated January 24, 2014 No. 49 (National Legal Internet Portal of the Republic of Belarus, 1/30/2014, 1/14788).