

## INTERNATIONAL EXPERIENCE OF INCLUSIVE ECONOMIC GROWTH IN THE BELARUSSIAN REALITIES

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*The slowdown in economic growth, that can be observed not only in developing but also developed countries, stimulating the adjustment of current financial instruments, economic and social policies, intensifies efforts in strategic areas. These include search for a new model of socio-economic development that can respond to the current challenges that are faced by the economy and society. In this article, the author focuses on the model of inclusive economy, as possible way to stimulate economic growth in Belarus.*

Among the measures taken to address the main economic problems of the country's development is the concept of inclusive sustainable growth that has become widely known abroad.

Although this concept was quickly perceived among academics, today there is no proper definition of this concept. For example, the World Bank defines the inclusive growth as a high and sustainable (important condition for poverty reduction), widespread in all sectors of the economy, involving a significant part of labor force and characterized by equal opportunities in access to the market and resources.

The European Commission, when working on the strategy "Europe 2020", means that inclusive growth includes: full use of labor potential, reduction of poverty and its consequences, development of social inclusion, elimination of regional disparity.

In doing so, the author proposes to identify key points in the definition of inclusive growth:

- wider objectives (not only increase in income or GDP);
- comprehensive development of human capital;
- reduction of inequality, poverty;
- the importance of active participation in economic life, and not only in the distribution of income;
- taking advantage of wide layers of the population, especially children, women, old people;
- careful use of natural resources and protection of the environment.

The author emphasizes the concept of inclusive growth. In our opinion, the economy of the Republic of Belarus today faces global challenges that must be taken into account when choosing the strategic direction of economic policy. In addition, indicators of inclusive growth, such as per capita GDP, employment, wages and productivity, should be taken into account. It is also worth mentioning the international experience, which, in turn, can be useful in selecting the main growth drivers.

In order to move towards sustainable inclusive growth, the indicators analyzed are expanding in a number of international ratings. There are considered ecological and social components of sustainable development in the Global Competitiveness Report from the WEF for 2014-2015 [1]. They were broken down into the following groups, presented in Table 1.

Table 1 – Indicators of social and environmental sustainability

Social sustainability parameters	Environmental Sustainability Parameters
Access to basic needs (sewage, drinking water, health care)	Environmental policy (strictness and feasibility of environmental regulation, the number of ratified international environmental treaties, protection of terrestrial ecosystems)
Degree of vulnerability to socio-economic shocks (loss of work, size of shadow economy)	The use of renewable resources (dynamics of wooded areas, surplus fishing, use of water resources)
Social cohesion (Gini income index, social mobility, unemployment rate among youth)	The degradation of the environment (the concentration of particulate matter in the air, the intensity of carbon dioxide emissions, the quality of the environment)

The authors of this comparative presentation of the components of inclusive growth added to the general index of competitiveness (GCI), adapted indicators of social and environmental sustainability for the World

Economic Forum. The basic index is made up of 12 components of competitiveness, which characterize in detail the competitiveness of the countries of the world at different levels of economic development.

These include: the quality of institutions, infrastructure, macroeconomic stability, health and primary education, higher education and vocational training, the efficiency of the market for goods and services, labor market efficiency, the development of the financial market, technological level, the size of the domestic market, the competitiveness of companies and innovative potential.

As the author noted earlier, foreign experience is an integral part of constructive system analysis and the process of introducing the necessary tactics to increase the level of inclusive growth in the state.

As practice shows, in such cases, abroad, policy decisions are made at the state and interstate levels, based on the concept of inclusive growth. At the same time, foreign strategies set quite specific goals in the implementation of the tasks set. Thus, in the European Union's strategic program "Europe 2020" researchers set specific tasks, stressing that the growth of the economies of countries should be intellectual, sustainable and inclusive, with the involvement of all sectors of the economy in the relevant processes. These three components should help each country achieve a high level of employment, productivity and social cohesion.

In the Republic of Belarus there is also a strategy for sustainable economic development. Such a program can provide the necessary sustainable growth of the economy. The National Strategy for Sustainable Social and Economic Development of the Republic of Belarus until is one of such programs.

At the same time, the author analyzed the Belarusian strategy with a foreign strategy of economic development to identify promising areas of development, which to date little or no attention has been paid to the Belarusian economy [2].

Table 2 – Analysis of the component components of NSSD of the Republic of Belarus and the strategy "Europe 2020"

NSSD of the Republic of Belarus until 2030	Strategy "Europe 2020"
Qualitative reproduction of human potential and its effective use	Innovative Union
Accelerated development of high-tech industries and services	Youth policy
Improving the institutional environment and informing a favorable business environment	Development of digital technologies
Growth of economic potential	Appropriate use of resources
Ecologization of production	The industrial policy aimed at globalization
	Development of human capital and increase in the number of jobs
	Policy against poverty

The Europe 2020 strategy stresses the importance of avoiding GDP as a measure of economic growth and social welfare, which in turn takes precedence over the NSSD in Belarus until 2030. There is an important question of the emergence of a new system of macro indicators that could more in detail characterize such components of sustainable growth as economic, social and environmental criteria.

It is worth noting the prevailing bias toward the economic bloc in the NSSD of Belarus until 2030. The existing need for restoring the already disturbed ecological balance and damage to the environment has not been fully taken into account. In our opinion, it was the conflict of economic, ecological and social development priorities that was the challenge that led to the emergence of the concept of inclusive sustainable development as attempts to overcome it systematically.

In addition, the NSSD 2030 program is more voluminous, while the "Europe 020", for example, is more understandable and transparent. On the website of the Europe 2020 concept, everyone can follow the implementation of the goals, make a country breakdown by key indicators, graphically examine the dynamics of the indicators. This allows for constant public monitoring of the implementation of the set goals and objectives within the framework of the concept [3].

However, in two development strategies, only two indicators can be compared: increasing the costs of research and development and reducing the level of greenhouse gas emissions. This comparative characteristic is presented in the Table 3.

## Economics

Table 3 – Comparison of indicators "Europe 2020" and NSDD 2030

«Europe 2020»	NSSD 2030
Increase the level of investment in research and development to 3% of the GDP of the European Union by 2020.	Increase the cost of research and development to 2.5% of GDP by 2030.
Reduction of greenhouse gas emissions by 20% (possibly by 30%) in relation to the level of 1990	Reduction of greenhouse gas emissions by at least 15% by 2030 (% by 2020)

Modern development is unsustainable, and as a result the nature the quality of the development is questioned. In this relation, according to the concept of inclusive growth: in the Republic of Belarus , as in the country with a small open economy, it is advisable to take into account the world experience in implementing the strategy of inclusive growth to ensure economic growth, taking into account social and environmental consequences. Along with supporting economic growth in the traditional sense, it is necessary to follow new priorities, including creating new jobs, involving all sectors of society in solving development problems, increasing involvement in the dynamics of all territories development, neutralizing adverse environmental impacts. In this regard, the author emphasizes the need for continuous improvement of the existing economic model with a view to developing new approaches that can serve as drivers for moving to an inclusive, inclusive, growth-based innovation.

## REFERENCES

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