

DEVELOPMENT INVESTMENT POLICY OF THE REPUBLIC OF BELARUS TODAY

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Expansion of the investment potential of the country is a crucial factor for socio-economic development of the country as a whole and its individual administrative units. Active investment position of the country determines the growth of the gross national and regional products, the economic potential of the territories, helps create jobs, raise living standards and the increase in revenues to the state budget.

The study of the problems of the economy of investment has always been the focus of economic science. This is due to the fact that the investments affect the deepest foundations of economic activity, defining the process of economic growth in general. In the current conditions, they are the important means of ensuring the conditions out of the current economic crisis, structural shifts in the economy, security and technological progress, improving quality indicators of economic activity in the micro and macro levels. Activation of the investment process is one of the most effective mechanisms for social and economic transformation.

One of the major issues of reform and modernization of the Belarusian economy is attracting of foreign investment. The reasons for the need of investment may be different, but in general they can be divided into three types: update existing material and technical base, increasing the volume of industrial activity, the development of new activities. The degree of responsibility for the adoption of an investment project within the framework is of different direction [1].

Foreign investment leads to the prosperity of the state, otherwise it can lead to the prosperity of investors and negative effects in the development of its own economy. The work at the state level to attract foreign capital into the country should include: the development of the concept of attracting foreign investment, its discussion and approval by the President; the adoption of additional laws and other regulations conducive to attracting foreign investors in the republic; the creation of a system of state regulation of attracting foreign investors. The general condition stimulating the inflow of foreign investment is as much as possible early stabilization of the financial situation in the Republic of Belarus.

The problem of attracting foreign investment should be linked to other, no less important for Belarus, the problem - the protection of the interests of domestic producers and their freedom from excessive competition. An important role the organization can play a production based on the use of the best foreign samples using import licenses. To develop and implement such a policy seems appropriate: the developed countries to conclude an agreement on cooperation in the field of technological exchanges; create at branch ministries and concerns equity financing funds for technology imports in the main areas of restructuring [2].

In the Republic of Belarus the strategy of attracting foreign direct investment was approved for the period until 2015. There is an appropriate decision in a joint decision of the Council of Ministers and the National Bank №51 / 2 dated 18 January 2012. This strategy is aimed at encouraging foreign direct investment in accordance with the needs of economic restructuring and innovative development of the country, expanding the scale and improving the quality of their use on the basis of continuous improvement of the investment climate, reform of state ownership and the development of public-private partnership in Belarus.

The implementation of the strategy will allow to provide the annual increase in the volume of foreign direct investment, attract foreign direct investment on a net basis (excluding debt direct investor for goods (works, services) in the amount of \$ 7-7.5 billion. In 2015, to achieve the share of foreign sources Investments in fixed assets of at least 21%. It is planned to ensure that foreign direct investment per worker in the economy up to \$ 1,600 in 2015 (compared to \$ 1,200 in 2010). The share of high technology and high-tech products in total exports of goods will rise to 14% [3].

Attraction and effective use of investment is one of the main priorities of the state investment policy of Belarus, which is implemented by the Ministry of Economy. The Ministry of Foreign Affairs of the Republic of Belarus together with the Belarusian foreign institutions assisted to attract foreign investment in the economy and creating favorable investment image of Belarus abroad.

One of the channels of the flow of financial resources may be the creation of the definite conditions for placing the largest branches of foreign banks and international companies of corporations, working with the countries of the CIS, Baltic States and Eastern Europe in Belarus.

The task of local and regional authorities, industry, economic bodies - correctly identify investment priorities, give them innovation and product lines, skillfully using the economic and fiscal levers. Search investment is difficult, but even more difficult is to ensure their effective use [1].

In January 2014, the Law of the Republic of Belarus "On investments" was adopted the basic document that defines the basic principles of investment activities in Belarus, aimed at stimulating investment activity, attraction of investments to the Republic of Belarus, the rights and legitimate interests of investors, and their equal protection.

During 2014 more than 150 trillion. rubles of investments in fixed capital were used, which in comparable prices amounted to 96% compared to 2013, which is equivalent to 14.9 billion. dollars. USA. The share of investment in machinery and equipment in total investment was 33%, including excluding investments directed to housing, social and financial sphere – 45.4%, the share of construction and installation works - 56.1%. Slowdown in investment is due, to some extent, with the change of the vector of the investment policy, refusal to bring it as a target and to enhance the effectiveness of investments in the modernization of the economy, the implementation of effective investment projects in conjunction with the presence of the real sources of financing.

The share of investments into fixed capital in GDP remains at a level that provides enhanced production - 27.5% [2].

Geographically, a significant proportion of foreign direct investment on a net basis (as of 01.01.2015) is for investors: the countries of the European Union – 38%; the Countries of EAEC – 21%; the Countries of Asia and the Middle East – 5%; the Countries of America – 3%; other countries – 33%.

During 2014 ten countries providing foreign direct investment (including direct debt investor for goods, works, services) in the Republic of Belarus, included the following: Russia 50.5%; United Kingdom 24.6%; Cyprus 6.9%; Germany 4.3%; Lithuania 1.9%; Austria 1.6%; Poland 1.3%; China 1.3%; Ukraine 1.2%; Switzerland 1.0%.

The significant amounts of direct investment, taking into account receivable for goods, works, services, organizations of the Republic sent to economic entities of Russia (39.5% of total direct investments), the United Kingdom (31.4%), Ukraine (22.2%).

The following factors of investment attractiveness of the Belarusian economy: an advantageous geographical position between the European Union and the Russian Federation; free movement of goods, services, financial and human resources within the borders of the Customs Union and the Common Economic Space of Belarus, the Russian Federation and the Republic of Kazakhstan; highly skilled workforce, development of scientific and technical, industrial and export potential; developed network of transport communication and infrastructure; stable socio-political situation; export-oriented economy; 6 free economic zones and High-Tech Park; PG activity – National Investment and Privatization Agency.

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UDC 330.142.211.4

ANALYSIS OF THE IMPACT OF THE REVALUATION OF FIXED ASSETS ON THEIR DEPRECIABLE AMOUNT

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In the article the analysis of the impact of revaluation of permanent assets on their amortized cost is given.

Any organization owns the property, which, according to domestic law, is reflected in the balance and classified:

- In terms of time: long-term and short-term;
- According to the presence or absence of tangible signs: tangible and intangible [1].

Fixed assets are part of the long-lived assets, which constitute a substantial part of them. The correct organization of accounting of fixed assets will contribute to the disclosure of their substance [2].