

инвесторам в регистрации учредительных документов. **Качественный консалтинг привлечение специалистов по инновациям и управлению знаниями позволит радикально улучшить ситуацию и организовать текущие бизнес - и инновационные процессы в соответствии с потребностями рынка, реалиями современного времени.**

#### СПИСОК ЦИТИРУЕМЫХ ИСТОЧНИКОВ:

1. «О возложении ответственности за своевременный ввод в эксплуатацию в 2004 году объектов Государственной инвестиционной программы на 2006 год». Постановление Совета Министров Республики Беларусь от 8 апреля 2006 г. № 393 // Национальный реестр правовых актов РБ.
2. «Об инвестиционной деятельности в Республике Беларусь в 2006 году». Постановление Совета Министров Республики Беларусь от 11 февраля 2006 г. № 152 // Национальный реестр правовых актов РБ.
3. «Об одобрении мероприятий по созданию условий развития экспорта Республики Беларусь на 2006 год». Постановление Совета Министров Республики Беларусь от 26 февраля 2006 г. № 212 // Национальный реестр правовых актов РБ.
4. Регионы Республики Беларусь 2006 (статистический сборник) / Минстат РБ – Мн., 2006.
5. Статистический ежегодник Республики Беларусь, 2006 / Минстат РБ – Мн., 2006.

УДК 658.5

## INTERNATIONAL JOINT VENTURES AS A MEANS OF ATTRACTING FOREIGN INVESTMENTS

*Дулуб А.Ю.*

*Научный руководитель: к.э.н., доцент Кивачук В.С.*

*Научный руководитель: Блошук С.М.*

*УО «Брестский государственный технический университет»*

**Investments** in the Republic of Belarus are the top priority of the economic policy being pursued. At the moment Belarus can't do with the financial resources the government has at the disposal. The rate of the current self-financing of enterprises doesn't exceed 25 percent and this amount of investments is not high enough. The credits offered by the national banks amount to 25 percent of GDP. In the Japan this indicator (figure) is 55 percent whereas in the USA it is 70 percent. As for the countries of the European Union (EU) it equals 125 percent. So the country's economy has to attract foreign investments for providing its efficient performance.

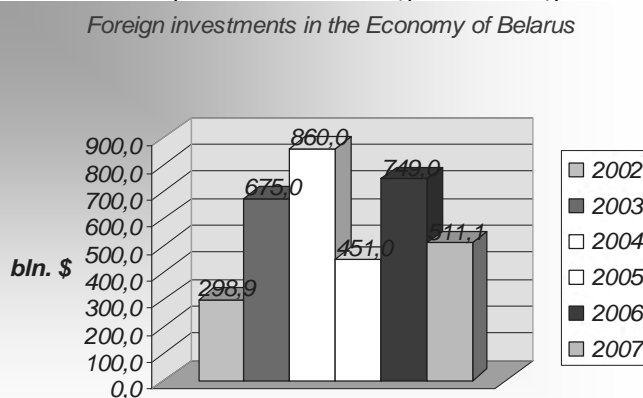
To describe the policy of our government in attracting foreign financing, it's worth mentioning a Chinese proverb saying "Be not afraid of growing slowly, be afraid only of standing still".

Foreign financing is a kind of financing activity concerning financial funds or assets transferred across state borders.

There are three main levels of foreign financing. The first one is that of international financing organizations, such as the International Monetary Fund or the World Bank. The second source of foreign financing is an inter-government agreement on credits. And finally, the third level is direct foreign investments. It is obvious that the latter has the biggest potential and is the top priority of the economic policy being pursued. Implementation of innovative technologies and economy modernization and the resultant reduction in material and energy intensity of the production and improvement of the business competitiveness are the main priorities of the economic policy at the current stage of the country's development. Subject to the above, increasing foreign investments is considered to be as the most critical component of the foreign know-how transfer, accelerated technological refurbishment and modernization of the country's industrial potential.

A case in point here is the remark by the President of the Republic in his annual speech to the representatives of the National Assembly that the attraction of foreign investments into the national economy is the top priority matter in the international activity of the nation at the moment. According to the statistics provided in the report on the world investments made in 2006 and submitted at the United Nations Organization's conference on trade & development the Republic of Belarus is considered to be a country with a high potential for attracting foreign investments but only partly developing it. Translated into real terms in 2006 the Republic of Belarus ranked the 50<sup>th</sup> versus the 65<sup>th</sup> in 2000 among 140 world countries with high potential for attracting foreign investors. It means that the process of attracting direct foreign investments is gathering pace.

*Foreign investments in the Economy of Belarus*



This positive tendency in attracting direct foreign investments is illustrated by the following graph. In 2002 the total amount of direct foreign investments was \$ 298, 9 bln. and in 2003 & in 2004 there were sharp in-

creases in direct foreign investments amounting to \$ 675 bln. & \$ 860 bln. respectively. The years 2005 & 2006 saw a downward trend in this activity with \$ 451 bln. & \$ 749 bln. respectively. But the first half of 2007 observed a gradual rise in direct foreign investments up to \$ 511,1 bln. The pattern revealed by this graph suggests that subsequent years should see a significant increase in direct foreign investments. Our main investors are Russia, Poland, Germany, Latvia, the USA, the UK, Lithuania, Italy. China, Iran and Venezuela are the countries we have been developing the investment potential with.

Considered the process of foreign financing in the Republic of Belarus with special emphases on the direct foreign investments, now we'll move on to discussing some of the possibilities for further growth of direct foreign investments. International joint ventures are of special interest here. Joint ventures between domestic companies in developing countries and foreign companies have become a popular means for both partners to satisfy their objectives and offers, at least in principle, an opportunity for each partner to benefit significantly from the comparative advantages of the domestic market, familiarity with government bureaucracies and regulation; understanding of local labor markets; and, possibly, existing manufacturing facilities. Foreign partners can offer advanced process and product technologies, management know-how, and access to export markets. For either side, the possibility of joining with another company in the new ventures lowers capital requirements relative to going it alone. Subject to the above, international joint ventures are considered to be the most critical component of the foreign know-how transfer, accelerated technological refurbishment and modernization of the country's industrial potential. All this will contribute a lot to the implementation of innovative technologies, the economy modernization, the resultant reduction in material & energy intensity of the production and the improvement of the business competitiveness. It means that reasons for forming a joint venture may be the following:

- ✓ Internal reasons
  1. Build on company's strengths
  2. Spreading costs and risks
  3. Improving access to financial resources
  4. Economies of scale and advantages of size
  5. Access to new technologies and customers
  6. Access to innovative managerial practices
- ✓ Competitive goals
  1. Influencing structural evolution of the industry
  2. Pre-empting competition
  3. Defensive response to blurring industry boundaries
  4. Creation of stronger competitive units
  5. Speed to market
  6. Improved agility
- ✓ Strategic goals
  1. Synergies
  2. Transfer of technology/skills
  3. Diversification

It's worth mentioning that the government has been doing a lot to improve the business and investment climate in the country and set up favorable conditions for economic activities. The Foreign Investment Law establishes certain preferences and advantages for enterprises with foreign capital. The major of them are granted to enterprises where the foreign investor(s) contribution amounts to 30%. These enterprises need no license to import/export their own products and they are not bound to sell part of the foreign currency earnings on the interbank currency market. They are exempt from income tax for the initial 3-year period of their activity (should their produce is of special importance for the Republic of Belarus, the Council of Ministers might reduce the tax rate for them by half for the maximum period of three years).

In addition Belarus lies along the eastern boundary of the European Union and in a sense can serve as a base for foreign investors from the angle of the development of new promising CIS markets. Well-developed motor-road and railway networks between the EU member-states and CIS contribute to this fact.

According to the information provided by the Ministry of Statistics & Analysis of the Republic of Belarus the total output of international joint ventures located in Belarus free economic zones reached Blr. 2, 65 trl. within the first three quarters of 2007. The figure is 21, 6 percent higher as compared to the Statistics of the same period last year. As to the total revenue of free economic zone resident it increased by 16, 2 percent in comparison with the previous year. Their tax payment in the republic's budget rose by 9, 5 percent.

One of such joint ventures is the "Santa-Bremor" limited liability company with the investment capital of \$ 50 mln. and the volume of output which approached \$ 133 mln. in 2005. The joint venture was set up with the participation of German businessmen who invested \$ 750 000. They possess 49 percent of the company's joint stock versus 51 percent belonging to the Belarussian partners. The enterprise is located in the Brest Free Economic Zone enjoying all the preferences provided for free economic area residents. Translated into real terms "Santa-Bremor" is exempt from paying any tax on imported equipment and inventories and they have tax incentives on imported raw materials. In return every month "Santa-Bremor" contributes into the national budget \$ 500 000 in the form of taxes. The company employs nearly 4000 people engaged in the production process, retail selling and distribution of their products. The annual turnover of "Santa-Bremor" comes to \$ 100 mln. The greater part of this money comes from exports, as 60 or 65 percent of all goods produced by the company are exported to different countries such as Russia, The Ukraine, the USA, Israel, Canada, New Zealand, Germany, Latvia and Cyprus. So the long and the short for it is that the joint venture has been making excellent progress and has been enjoying excellent sales because of its strong brands and successful new product launches. And here it should be quoted the words by Alexander Moshenskiy, Chief Executive Officer of "Santa-Bremor": "I don't think the enterprise will become bankrupt because

of losing its status as a Free Economic Zone resident. I can see that in the government there are people who clearly understand that interests of the business sector and the nation are interrelated”.

So, “Men perish because they cannot join the beginning with the end”. This saying logically leads us to the conclusion. Firstly, the Republic of Belarus is an attractive and promising country for any foreign investments. Secondly, the attraction of direct foreign investments into the economy of the Republic of Belarus must be carried out by organizing various production units providing the basis for implementing the interests of all partners. Thirdly, international joint ventures are considered to be at the moment the most attractive and promising form of investing money provided by foreign business people. And finally, foreign business people tend to invest their money into private enterprises.

**Sources:**

[http://www.government.by/ru/rus\\_events20070330.html](http://www.government.by/ru/rus_events20070330.html)

<http://www.invest.belarus.by/>

<http://www.santa-bremor.ru>

<http://belstat.gov.by/> - МинСтат

УДК 316.422.44

## **ОРГАНИЗАЦИОННЫЙ МЕХАНИЗМ ИННОВАЦИОННОЙ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЯ**

**Самусевич Д.Н.**

**Научный руководитель: ст. преподаватель Черноокая Е.В.  
УО «Брестский государственный технический университет»**

На современном этапе развития экономики Республики Беларусь особенно актуальным является вопрос инновационного развития как различных секторов народного хозяйства, так и отдельных предприятий. Инновации, как и любой продукт, основанный на научных знаниях, интеллекте и специфической информации требуют значительных финансовых вложений. Принятие решений в области управления инновациями на промышленном предприятии должно быть нацелено на такие результаты, которые, во-первых, обеспечили бы возвратность первоначальных вливаний и получение прибыли, во-вторых, позволяли бы вывести предприятие на качественно новый уровень хозяйствования, в-третьих, позволяли бы получать социально-экономический эффект от внедрения.

В современных условиях рынок инновационных продуктов достаточно многогранен. Основными направлениями данного рынка являются научно-технические, социальные и организационно-экономические новшества. Помимо выбора необходимых инновационных проектов у предприятий возникает проблема финансирования такого рода проектов. Однако поиск необходимых финансовых вложений является производным от проблемы оценки инновационных проектов, так как проекты «нового развития» носят в основном средне- и долгосрочный характер окупаемости, связанный с высоким уровнем неопределенности результатов по срокам, затратам, качеству, эффективности и особенно высоким уровнем риска.

Принятие решений в области финансирования инновационных проектов тесно переплетается с такой экономической категорией как инвестиционная политика предприятия. Инвестиционная политика представляет собой часть общей финансовой стратегии предприятия, которая заключается в принятии эффективных управленческих решений по реализации форм инвестиций для обеспечения расширения и развития общего потенциала предприятия. Основной целью инвестиционной политики предприятия является создание условий для вложения оптимального объема собственных, заемных и привлеченных финансовых и иных ресурсов, обеспечивающих возрастание доходов на вложенный капитал.

В то же время инновационный путь развития деятельности дает предприятию ряд конкурентных преимуществ, основанных на возможности формирования положительного инновационно-инвестиционного климата, возможности внедрения прогрессивных наукоемких технологий, привлечения внимания и поддержки сторонних организаций в скорейшем решении сопутствующих проблем. Но возникает проблема оценки.

На сегодняшний день эффективных действенных методик оценки инновационного потенциала предприятий, рискованности тех или иных проектов, выборов оптимального источника финансирования комплексного подхода, сочетающих количественные показатели и качественные характеристики очень мало. Описанные проблемы показывают актуальность и своевременность обращения внимания на проблему разработки методических положений по оценке инновационного потенциала на предприятиях и создание на ее основе комплексного механизма принятия научно обоснованных управленческих решений в области инвестиционно-инновационной проектирования.

Основой принятия эффективных управленческих решений в области инновационного опережающего развития предприятия, как и в области инвестирования, служит сбалансированная по качеству и количеству необходимая информация. В настоящее время ключевую роль в развитии предприятия, его конкурентоспособности и рентабельной работе играют знания. Информация выступает важной экономической категорией. Своевременно полученная достоверная информация, развитая информационная инфраструктура предприятия, включающая эффективно функционирующую систему информационного обслуживания, информационную мобильность кадров (профессиональную подготовку, инициативность, восприимчивость и способность к созданию, освоению, внедрению и распространению знаний о нововведениях) позволит учесть потребности направления развития предприятия и снизить риск неопределенности в разработке стратегии. Таким образом, возникла необходимость опделить сущность оценки и цель оценки инновационного потенциала предприятия.