

ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СОТРУДНИЧЕСТВА МЕЖДУ СТРАНАМИ ЮГО-ВОСТОЧНОЙ ЕВРОПЫ В РАМКАХ ЧЕРНОМОРСКОГО ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА И ГУАМ

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РЕЗЮМЕ:

Дане дослідження відображає наступні показники інтернаціоналізації: Накопичення знань про зростаючу прихильність діяльності та предметів; Систематичний аналіз змінних, що характеризують інтерактивного зв'язку між діяльністю і предметів у ретроспективній точки зору бізнес-середовища, історія розвитку, пов'язаних з детермінізм факторів і результатів, створення бізнес-моделей, які стимулюють економічне зростання.

Ключові слова: Інтернаціоналізація, болгарського туристичного бізнесу, зміни, ретроспективний

РЕЗЮМЕ:

Данное исследование отражает следующие показатели интернационализации: Накопление знаний о растущей приверженности деятельности и предметов; Систематический анализ переменных, характеризующих интерактивной связи между деятельностью и предметов в ретроспективной точки зрения бизнес-среды, история развития, связанных с детерминизмом факторов и результатов, создание бизнес-моделей, которые стимулируют экономический рост.

Ключевые слова: Интернационализация, болгарского туристического бизнеса, изменения, ретроспективный

SUMMARY:

The research focuses following indicators of internationalization: Accumulation of knowledge about the growing commitment of the activities and subjects; Systematic analyzing of the variables which characterize the interactive connections between the activities and subjects in retrospective terms of the business environment; History of development regarding the determinism of factors and results; Establishment of business models which stimulate the economic growth.

Key words: Internationalizing, Bulgarian tourism business, changes, retrospective

PRIMARY BUSINESS CLIMATE LIBERALIZATION AREAS IN REPUBLIC OF BELARUS

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As global practice shows, the social model of the XXI century is the society, providing sustainable economic and political development with a primary focus on social needs and responsibilities. Society has come to realize that national goals surpass state and individual pecuniary matters. All parties of the modern society hold an interest in constructing such model. Each one of them must be aware of own responsibilities, be it a state, a political party, a company, a nongovernmental organization or an individual citizen.

Social market economy ("*Soziale Marktwirtschaft*"), a theoretical concept and a type of market economy, emerged after World War II and became widely known due to the economic policies pursued by Ludwig Wilhelm Erhard. Since 1948 Erhard's program has sustained rapid reconstruction of war-ravaged national economy and ensured its continuous dynamic development - further known as German economic miracle ("*Wirtschaftswunder*").

The concept of social market economy still plays a major role in the formation of German economic policy. However, this does not mean that the social market economy is suitable to only one country. Social ideas have been implemented in many European countries. Sweden is one of the states, where ideas of socially balanced market economy have been originated and implemented. Social market economy is a result of natural historical development of the society common to all countries with market economy.

The study of social market economy could be of great theoretical and practical importance as underlying processes of social development are reflected in its categories and principles, laws and regularities. Moreover, analysis of theoretical methodological foundations of social market economy, its evolution and practical results are crucial, given the transient conditions of current Belarusian reality.

The essence and regulation of business environment by the state are two of the key factors in this process.

On a macro level Belarusian business environment can be analyzed through the overall ranking and individual components of the Doing Business Index ("*Doing Business 2010*") and business surveys, conducted by international organizations and research institutions.

While working on the last report on the ease of doing business the World Bank experts have noted recent Belarusian reforms in six of the ten studied business management areas, including starting a business, dealing with construction permits, employing workers, registering property, paying taxes and trading across borders [Exhibit 1]. As expected, the greatest progress was observed in the area of starting a business. With the adoption of the decree #1 from 16 January 2009 "Registration and dissolution (demise) of economic entities" Belarus has moved up the rank in this category from 98 to 7 (91 positions change). Due to the decree four registration procedures were combined into one, prerequisite for the minimal statutory fund was annulled and the time for starting a business was decreased by almost one month.

Exhibit 1: Belarus's ranking in "Doing Business 2010" and "Doing Business 2009"

	Doing Business 2010	Doing Business 2009	Annual Change
Ease of Doing Business	58	82	+24
Starting a Business	7	98	+91
Dealing with Construction Permits	44	62	+18
Employing Workers	32	40	+8
Registering Property	10	13	+3
Getting Credit	113	109	-4
Protecting Investors	109	105	-4
Paying Taxes	183	183	0
Trading Across Borders	129	134	+5
Enforcing Contracts	12	14	+2
Closing a Business	74	74	0

Source: World Bank and IFC, 2010.

Ongoing and declared measures to liberalize Belarusian economy have been recently carried out mainly to attract foreign investments. Even though the government strives for building a positive country image among foreign investors, Belarus has moved down in the "Protecting Investors" category of the "Doing Business 2010" ranking from 105 to 109. On a 10 point scale experts have given Belarus 4.7 points for "Strength of investor protection", 5 points for "Extent of disclosure" and only 1 point for "Extent of director liability", which could attest to the privatization process perceived as non-transparent and indicate possible abuse of power by local authorities.

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For the third consecutive year Belarus remains the last on the list (183 position) in the "Paying taxes" category ranking due to the complexity of taxation and tax burden, despite recent reforms in Belarusian legislation. For instance, according to the "Doing Business 2010" Belarusian enterprises spent 900 hours on 107 tax payments, compared to 1,188 hours and 112 payments a year earlier. Nevertheless, Belarus is far behind the average country rates on tax rates difficulties and tax burden [Exhibit 2].

Exhibit 2: Comparative analysis of "Paying taxes" in Belarus and other countries. 2010

Indicator	Belarus	Europe and Central Asia	OECD Average
Payments (number per year)	107	46.3	12.8
Time (hours per year)	900	336.3	194.1
Profit tax (%)	20.1	10.8	16.1
Labor tax and contributions (%)	39.6	23.1	24.3
Other taxes (%)	40	9.5	4.1
Total tax rate (% profit)	99.7	43.4	44.5

Source: World Bank and IFC, 2010.

However, the World Bank experts noted that Belarusian tax payment procedures have improved due to further spread of electronic payments. The tax burden was slightly reduced by lowering rates of environmental and sales taxes, as well as decreasing the number of tax payments on real estate. Other tax reforms were made after the publication of the rating, thus they were not included in the "Doing Business 2010".

To assess business environment in transition economy countries every 2-3 years, the European Bank for Reconstruction and Development and the World Bank surveys businesses in Eastern Europe and Central Asia (including Turkey) (The Business Environment and Enterprise Performance Survey (BEEPS)). The most recent survey in Belarus was conducted in 2008 with a sample of 273 enterprises. According to the survey, tax burden remains the worst development problem for Belarusian businesses. 25% of the companies named tax rates as primary obstacle in Belarusian business environment, which was significantly higher than in other countries of Eastern Europe and Central Asia. Other frequently mentioned problems among Belarusian enterprises were "Licenses and Permits" and "Inadequately educated workforce" (about 15% each). Both factors were chosen more often than in other countries in the region. However, fewer Belarusian companies named "Practices Informal Sector", "Access to Finance" and "Political instability" as the biggest obstacle compared to other countries. Naturally, institutional environment for business development in Belarus differs significantly from other countries. Some business obstacles, faced by companies in other countries of the region, are less troublesome in Belarus. Major difficulties for doing business in Belarus stem from the fiscal nature of the Belarusian economy.

According to the Transparency International 2009, Belarus was ranked 139 out of 180 countries with the Corruption Perceptions Index (CPI) of 2.4 (on a 10 scale). Nevertheless, Belarusian companies considered tax and regulatory barriers to be more serious than corruption [Transparency International, 2009]. Only 14% of establishments confirmed existence of corruption and only 5% named it the greatest obstacle in Belarusian business environment. It is noteworthy that large companies did not mention corruption at all. Out of 57 companies, who admitted the fact or attempt of bribery, only 3 stated bribing was absolutely necessary to obtain the order. However, these numbers could be misleading due to the Corruption Perception Index calculations or fear and reluctance of Belarusian enterprises to talk about corruption.

In February, 2010 IPM Research Center held a regular survey of business environment for small and medium Belarusian enterprises. 390 SMEs participated in the survey compared to 410 in the previous research in February, 2007. Although named obstacles in doing business in 2007 and 2010 vary, it is possible to compare them and derive conclusions. For example, in 2007 top managers of the surveyed SMEs rated 6 of the 16 listed problems as "the most troublesome" (score of 3 and higher). These were issues with taxation, inspections and fines, large circulation of documents, obtaining permits and licenses, regulation and registration of prices [Exhibit 3].

Exhibit 3: Evaluation of the complexity of SMEs regulation in Belarus, 2007,%

Obstacles	Complexity Score Distribution, %					Average Score
	1	2	3	4	5	
Taxation	2.8	24.1	29.6	24.1	19.4	3.3
Inspections and Fines	2.8	21.4	35.7	21	19	3.3
Large Document Circulation	7.9	21.4	29	22.6	19	3.2
Licensing	10.3	22.9	31.2	19	16.6	3.1
Obtaining Permits	8.3	25.7	26.1	24.9	15	3.1
Price Regulation	8.4	23.9	39.8	18.3	9.6	3
Registration	10.4	27.9	29.5	19.1	13.1	3
Statistical Reporting	7.1	28.2	36.5	20.6	7.5	2.9
Insufficient Protection of Property Rights and Interests of Private Companies	11.6	28	33.2	15.2	12	2.9
Regulation of Compensation Plan	14.2	27.3	33.6	19	5.9	2.8
Uneven Terms of Doing Business for Public and Private Companies	16.2	27.7	23.7	20.9	11.5	2.8
Access to Financial Resources	18.7	33.5	23.9	17.1	6.8	2.6
Administrative Interference of Central Controlling Authorities	20.7	34.7	25.9	13.9	4.8	2.5
Administrative Interference of Municipal Authorities	18.7	33.9	25.5	17.9	4	2.5
Employment Regulation	22.4	35.6	23.2	14	4.8	2.4
Access to Micro-Credits	25.6	31.6	23.2	14	5.6	2.4

Source: Belarusian business 2007, IPM Research Center

Three years later 9 out of 14 obstacles were included into that group [Exhibit 4]. Even though taxation and administrative constraints stayed on the top of the list for significant obstacles for SMEs, competition intensity (score 3.8), high rental fees (score of 3.7) and high interest rates (score of 3.6) were brought up during and post crisis time. Thus, factors that directly affect viability of enterprises and their operational expenditures came up front.

In 2010 experts of the International Finance Corporation also conducted research of Belarusian business environment by surveying SMEs [IFC, 2010]. IFC assessed various aspects of doing business in Belarus, including access to finance, entrepreneurial legislation and macroeconomic analysis. More than half of the surveyed SMEs agreed that Belarusian companies have access to additional financial resources, which partially solves the problem of business development even though the cost of accessing these resources in the country is very high. Another common remark was ease of renting premises. However, most of the rented premises in the country are controlled by the state, and the cost of renting for many entrepreneurs is also very high. On the other hand, entrepreneurs have been disappointed by the bureaucracy, administrative procedure and current legislation in the field of entrepreneurship.

One of the noteworthy findings of this research was the 20-30% difference between scores of public and private enterprises, with state companies being more optimistic overall. As stated in the IFC report, "These results makes one ponder on equality of economic conditions for the enterprises of public and private forms of ownership" [IFC, 2010]. Indeed, public companies have access to a range of benefits (i.e. preferential loans

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and cost of services, tax payment delays, etc.), while private establishments have to survive on their own. Moreover, the state also intervenes in the process of decision-making of private companies by setting planned economic indicators and leveraging them through national corporations and agencies. As a result, Belarus remains a country with the lowest proportion of private sector in GDP among all transitive countries [EBRD, 2010]. A detailed analysis of most problematic aspects of Belarusian business climate and opinion of Belarusian enterprises on this matter is required.

Exhibit 4: Evaluation of the complexity of SMEs regulation in Belarus, 2010, %

Obstacles	Complexity Score Distribution, %					Average Score
	1	2	3	4	5	
High Competition	7.6	8.2	19.2	22.3	39.7	3.8
High Rental Fees	6.7	13	18.1	23.2	33.5	3.7
High Interest Rates	9.8	10.9	16	23.6	32.2	3.6
Insufficient Protection of Property Rights and Interests of Private Companies	6.7	18.8	31.1	20.3	18.6	3.3
Uneven Terms of Doing Business for Public and Private Companies	17.1	16.9	22.2	17.1	21.5	3.1
Bureaucratic Barriers and Restrictions	17.4	16.6	21.1	18.3	22.7	3.1
Taxation	13.8	16.4	25.9	21.3	18.4	3.1
Inspections and Fines	13.8	15.6	29	17.9	18.6	3.1
Lack of State Support	18.5	19.8	20.1	20.3	17.2	3
Administrative Interference not Foreseen by Legislation	22.1	19.2	27.7	15.5	10.1	2.7
Administrative Regulation of Compensation Plan	20.9	22.8	23	15	10.2	2.7
Corruption	24.8	25.3	23.5	10.6	7.5	2.5
Exchange Control	32.6	20.4	17.7	10.6	9.5	2.4
Economic Policy of Other States	38.1	18.4	17.4	9.7	7.4	2.2

Source: Belarusian business 2010, IPM Research Center

According to IFC, activities of 75% of small businesses and 90% of medium enterprises were licenses in Belarus in 2008. And the fact that only 50% of SMEs and 15% of entrepreneurs had to go through the inspection for the compliance indicates the potential for reducing number of licenses business activities in Belarus. Most frequently mentioned problems in obtaining licenses were contradictions and ambiguities of the requirements, long licensing period and a large number of required documents. Comparative analysis of the available IFC reports reveals no progress in the field of licensing. According to IFC, even though financial costs, associated with obtaining licenses, have decreased, the scope of licensing SMEs has risen, so has the time, required for obtaining licenses. The increase in number of licensing activities could be caused by restructuring some SMEs (transformation of entrepreneurs into unitary enterprise in compliance with the Decree #302, as well as out-pacing growth of some industries).

Belarusian private business is mainly represented by small and medium enterprises. Belarusian industrial giants are public or ex-public enterprises. These companies still play a key role in the economy as they account for the majority of Belarusian GDP and export. Many public enterprises in the 90-s were transformed into joint stock companies, although most of them are still controlled by the state. And many of those that are privately owned de jure are actually managed by the state. Thus, to assess Belarusian private sector of the economy, statistical data on small businesses in 2010, provided by the National Statistical Committee of the Republic of Belarus, will be used.

According to 2009 data, 1.5% of small businesses in Belarus were owned by the state, 2.7% - foreign enterprises and the rest (95.5%) were privately owned. Total contribution of this sector of the economy was rather low: 9.3% of the GDP, 13.6% of the employed workforce, 8.2% of the industrial output and 13.1% of the fixed capital investments. However, contribution was more substantial in the field of sales and services: 20.7% of revenues from products sales and 19.9% of retail trade including catering. Contribution of small enterprises to the key economic indicators remains virtually unchanged in the past years. Given growing economy, this means that the studied sector is also growing.

However, small Belarusian businesses are still characterized by uneven geographical distribution. Majority of them is concentrated in Minsk (38.3% of all small businesses) and Minsk region (15.1%) with only 9% of the establishments in each of the regions of the country. Such concentration of small businesses can be explained not only by uneven distribution of population but also better infrastructure and higher incomes of Minsk and Minsk region residents and, therefore, higher effective demand.

Distribution of small businesses across sectors is as follows: 39% in information and computer services (primarily offshore programming); 27.3% in retail and catering; 25.2% in logistics and maintenance supply and 22.6% in real estate. Concentration of small establishments in these sectors is universal for all countries and Belarus is not an exception. Only 1.4% of the small companies are involved in agriculture, indicating minor changes since the Soviet era and prevalence of state capital in this sector. Nevertheless, profitability of small enterprises in agriculture is about 20%, almost two times higher than in the rest of this sector. This pattern is consistent across industries. Profitability of small businesses usually exceeds that of medium and large companies; average rate of return of small enterprises is 17.1%, whereas overall rate of return for the whole economy is 14.2%.

Petty share of small businesses in Belarusian export (7.9%) is caused by a high proportion of oil products, manufactured by state-controlled large refineries (37.5% of total export). On contrary, share of small businesses in imports is relatively high (24.1%), which is caused by imported consumer goods - primary activity of many small businesses, especially entrepreneurs, as well as by significant propensity of small enterprises to foreign investments for technical re-equipment and upgrade. Small enterprises export to Russia (32.8%), Lithuania (15.5%) and other neighboring countries. 12.5% of their export are consigned to Netherlands, mostly garments and textile goods. 44.8% of imported goods come from Russia, 8.5% from Germany and 8.2% from the Ukraine.

Despite numerous prior attempts of the state to change Belarusian business environment, including reforming legislation, administrative procedures, as well as attempts of business community to initiate dialogue with authorities, active reformation and liberalization of business environment began only in 2008. In 2008 specialized portal was created on the website of the Council of Ministers, where one can find relevant information about liberalization measures, undertaken by the state, and detailed information about adopted and planned legal acts and documents. This resource was created in order to indicate the firm intent of the state and the beginning of systematic liberalization policy.

Primary business climate liberalization areas can be grouped into the following categories: simplification of certification, construction, sanitary and fire norms regulations; perfection of design, construction and facility commissioning procedures; betterment of property and land regulations; reformation of tax and customs legislation; perfection of price and competition regulations; Improvement investment and innovation policies; regulation of monetary relations and banking activities; development of the financial market; stimulations of self-employment; development of labor market; simplification of beginning, doing and terminating businesses.

In late 2008, on the eve of economic downturn, the government went beyond initial plans and offered formalized plan of liberalization of the business environment ("Top-priority measures to liberalize the economic activities in 2009") that consisted of 52 points. In early 2009 the document was signed by the heads of the presidential administration and government. Among the reasons for adopting this document could be the need for intensifying economic activities and private sector in times of crisis, as well as the need for foreign investments. The later required Belarus to improve its international image and foster trust of international institutions.

Another document, declaring state intention to liberalize the economy in this period, was Memorandum on economic and financial policies. In 2009 in exchange for financial tranches, the IMF demanded Belarus to meet certain conditions, including liberalization of the economy: reforms of tax system, compensation plan and prices, as well as abatement of state control and influence on manufacturing companies and continuations of privatization.

Fairly significant liberalization steps were undertaken in Belarus during 2009, including:

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- Simplification of new business registration procedures: combining four registration procedures into one, cancelling requirement for minimal statutory fund, shortening duration for opening business;
- Regulation of licensing that was previously considered redundant compared to the global practice: combining some licensing activities into one group; declaring intent to further reduce licensing list to 20 items by replacing retail licenses (with the exception of alcohol and tobacco products), audit and tourism services licenses with compulsory insurance;
- Simplification of certification activities, construction, sanitary and fire regulations; abolishment of the compulsory certification of tourist services and certain types of construction works;
- Extension of small businesses spectrum eligible for simplified taxation system and reduction of tax rates;
- Cancellation of new product price registration (with the exception of new commercial medical services) and restrictions on markup for almost all items (except 50 items with regulated prices) including imported goods. Permission to split bulk discount between any number of middlemen. However, the pricing is still not free as companies have to make various calculations and justify their price levels;
- Implementation of rental reforms: raising minimum rental period to 3 years, abolishing state registration of lease agreements, standardizing rental rates for public property rentals, determining rise and fall rental rates, shifting rentals rates currency from euro to a base rate in Belarusian rubles;
- Reformation of compensation system: enterprises are given more freedom in raising and differentiating wages, however wage rate distribution is kept even for privately owned enterprises;
- Transition to a single linear income tax rate of 12%;
- Regulation and clarification of different administrative procedures; formation of sufficiently transparent lists of administrative procedures, undertaken by ministries and departments and posted on the websites of these organizations;
- Alteration of business control measures: economic entities are grouped into risk groups and inspection procedures and intervals are set depending on the degree of risk associated with the activities; moratorium is set on carrying out planned inspections for the first two years of newly established enterprises.

In 2010 many changes were made in the tax system, both tax rates and terms of payment. These changes came into effect with the adoption of the Tax Code (Special Section). The total tax burden was reduced due to decreased ecological tax, abolished rate for supporting national agricultural producers, eliminated tax on vehicle purchase and local retail sale tax (with the exception of services tax of 5%). The number of payments and time spent on paying taxes has also been reduced for many taxes due to the transition to quarterly payments.

Transformation processes in the economy of post-Soviet countries were held with different intensities and led to different results. Some countries have quickly shifted to the market economy and stimulated the development of the private sector through the creation of a favorable business climate, while others have kept reforms within bounds and chosen to keep state regulation of the economy. The prerequisites for institutional change in countries appear with relevant changes of external environment and mentality of national consumers. Emerging institutions meet strong resistance of the participants of the previous institutional system. In case of Belarus, reformation of the business environment was caused primarily by external factors (global financial crisis, unfavorable external environment, waste of state resources on keeping public internationally noncompetitive enterprises alive, etc.).

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РЕЗЮМЕ

На основі аналізу міжнародного рейтингу, показники благополуччя ділового середовища, безпосередньо пов'язані з індексом державної конкурентоспроможності та рівнем іноземних інвестицій. Незважаючи на інтенсивні реформи, проведені в Білорусі за останні роки, частка приватного сектора у ВВП залишається нижче 30%. Це може свідчити як про номінальний характер реформ так і про недоліки методології оцінки.

Ключові слова: показники благополуччя, ділове середовище, конкурентоспроможність, іноземні інвестиції, бізнес-клімат

РЕЗЮМЕ

На основе анализа международного рейтинга, показатели благополучия деловой среды, непосредственно связаны с индексом государственной конкурентоспособности и уровнем иностранных инвестиций. Несмотря на интенсивные реформы, проведенные в Беларуси за последние годы, доля частного сектора в ВВП остается ниже 30%. Это может свидетельствовать как о номинальном характере реформ так и о недостатках методологии оценки.

Ключевые слова: показатели благополучия, деловая среда, конкурентоспособность, иностранные инвестиции, бизнес-климат

SUMMARY

Based on the analysis of the international rankings, favorable business environment indices are directly correlated with index of state competitiveness and the level of foreign investments. Despite intense reforms conducted in Belarus during past years private sector share in GDP remains below 30%. This could indicate both the nominal nature of reforms and the shortcomings of the methodology ratings.

Keywords: favorable indices, the business environment, competitiveness, foreign investment, business climate

РЕГІОНАЛЬНІ ОСОБЛИВОСТІ ФОРМУВАННЯ СОЦІАЛЬНОЇ ЕКОНОМІКИ ЗА СУБІНДЕКСОМ „МАТЕРІАЛЬНИЙ ДОБРОБУТ”

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Досягнення задекларованих цілей соціальної економіки можливе лише в тому випадку, якщо задані критерії-цілі забезпечуватимуться не лише в цілому по країні, але і в регіональному аспекті. В даний час в Україні з 1999р. розробляються регіональні індекси людського розвитку (PLIP), в структурі якого виділено дев'ять підсистем, які оцінюють різні сторони людського розвитку на рівні регіону:

- демографічний розвиток;
- розвиток ринку праці;
- матеріальне благополуччя;