

Main part. However, the important factor, which affects financial stability is a self-financing. Self-financing means financing at the expense of own means. However, the economic entity widely uses loan and borrowed funds as the element supplementing self-financing because cannot always provide itself with financial resources.

With an increase in income and no change in creditworthiness, the development of the enterprise is guaranteed. It means that financial stability is characterized by a significant increase in profits over expenses, and also does not interfere with the free disposal of capital and the constant production and sale of products at the expense of these funds. The main condition is that financial stability should be formed in the period of the entire activity of the enterprise.

Unsatisfactory financial stability can be characterized by the following reasons: the company does not earn the necessary amount of funds to be stable; the company is meaningless spending the money earned.

In order to assess financial stability correctly, it is not enough to say that the company manages its money incorrectly. It is necessary to assess the situation and suggest methods for correcting it. In order to improve the financial stability of the enterprise, it is necessary to take measures to increase the share of its own capital. For example, making a profit, obtaining financial support, conducting a revaluation, and issuing securities. Widespread mechanism of increasing equity capital, which is to make a profit. The company's profit is calculated as the difference between the proceeds from the sale of products and the costs associated with its release. It is necessary to reduce costs to increase revenue. In order to fulfill this condition it is necessary: to reduce the labor intensity, material consumption, energy intensity of a new product; improve the management structure. It is worth noting that the cheapest way to reduce costs is to minimize depreciation. Also to get profit you can sell securities and unnecessary means of production and materials. The fastest and surest way to increase profit is to help, regional and local authorities. Improving financial stability occurs at the expense of increasing the value of the property. Not more often than once a year, it is recommended to reassess fixed assets. One of the ways to improve financial stability, as well as the exit of the enterprise from the crisis, is the issue of securities (shares) among the number of existing shareholders. Next, we consider methods for reducing borrowed capital, which can also lead to an increase in the financial stability of an enterprise. By mobilizing cash flow, you can reduce the level of commitment. Accelerating collection of receivables is called cash flow mobilization, which is the most effective way. In order to increase the financial stability of the company, it is necessary to pay liabilities. But, in order to make it happen faster, it is advisable to tighten the terms of the policy on the control of receivables. When replacing cash payments with shares and replacing one obligation with another, there can be a decrease in liabilities through debt restructuring [2].

Conclusion. Of course, it is impossible to determine one really good way, because all enterprises differ from each other in their work, industry, direction and so on. Result: all methods of asset management and self-financing that have been considered may contribute to increasing the income of an enterprise or reducing borrowed capital, which, of course, will improve the indicators of financial stability of an enterprise.

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ATTRACTING CHINESE INVESTMENTS INTO ECONOMY OF THE REPUBLIC OF BELARUS

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Resume – The special features of development of the bilateral relations of the Republic of Belarus and the People's Republic of China in the investment and production sectors are considered. The directions of the Belarusian-Chinese cooperation, in particular, the implementation of investment projects with the participation of residents of the industrial park "Great Stone", are analyzed.

Резюме – В данной работе рассмотрены особенности развития двусторонних отношений Республики Беларусь и Китайской Народной Республики в инвестиционной и производственной сферах. Проанализированы направления белорусско-китайского сотрудничества, в частности, реализация инвестиционных проектов с участием резидентов индустриального парка «Великий камень».

Introduction. Development of relations with China is the strategic direction of foreign policy of the Republic of Belarus. China is one of the most important trade and economic partners. It takes the third place among the countries out of the CIS on commodity turnover volume, the eighth – on the volume of the Belarusian export, the second – on the volume of import to Belarus. In the Program of social and economic development of the Republic of Belarus expansion of trade and economic cooperation with China is considered as one of conditions of diversification of export of goods and services, and attraction of the Chinese investments – as an important

source of implementation of projects on creation of new productions, objects of transport and logistic, tourist and social infrastructure and also the projects significant for development of regions of the country.

Main part. The bilateral relations of Belarus and China at the present stage develop in three main directions: foreign trade cooperation, credit and investment cooperation, production cooperation. In January-September, 2018 external state loans of the banks of the People's Republic of China in the amount of 325.9 million US dollars were attracted to our country. However, the volume of direct foreign investments from China to Belarus remains very insignificant (at the beginning of 2018 – 1.4% of the total amount of direct foreign investments) in spite of the fact that for the last five years the volume of the Chinese investments has increased by 2.3 times (See Table 1).

Table 1 – Direct foreign investments from China to Belarus (mln. dollars of the USA)

Period	Total	In capital	Debt instruments
January 1, 2014	118,5	69,0	49,4
January 1, 2015	168,7	112,3	56,3
January 1, 2016	195,5	141,4	54,2
January 1, 2017	231,8	177,4	54,4
January 1, 2018	268,3	206,3	62,0

Source: [4].

The reluctance of Chinese investors to invest their capital in Belarusian enterprises is explained by a complex of unresolved problems such as: long administrative decision-making procedure; complicated tax system; strict state control over economic activities; lack of preferential financial policies for foreign investors; use of old standards in design, construction, and business management. In addition, Chinese direct investments often have a complex financing model with intertwining own and borrowed capital of the Chinese and Belarusian sides in order to minimize risks. In the Program of Social and Economic Development of the Republic of Belarus, Minsk and all regions are planning to attract at least US \$ 100 million of Chinese investments by 2020. China's credit resources are planned to be used to create infrastructure facilities for the development of nanotechnologies, modernize the country's transportation and logistics systems, and create social and tourist facilities.

The first Belarusian-Chinese joint project is the production of sophisticated equipment based on the enterprise "Horizont", which is dated 2007. Over time, the Chinese Midea Group has increased its stake in the project with "Horizont" from 10% to 35%, and then to 55%. Chinese direct investment was \$ 5.9 million. Additionally, Midea has transferred technology to the joint venture, the cost of which is estimated at \$ 30 million and annually invests about \$ 12 million in the working capital of the company.

The Chinese contractors who have experience in the Belarusian market form basis for mass arrival of direct Chinese investments. For example, the international Chinese investment corporation on property management CITIC Construction Co. Ltd has implemented in Belarus such projects as completion of automobile plant "Beldzhi" construction, the second stage of technical re-equipment of the Orshansky flax processing factory, construction of multipurpose complex on Pobediteley Avenue in Minsk and also creation of the joint design engineering company "Cityk-Belprom". In 2018 CITIC Construction and Belarusbank created the Chinese-Belarusian investment fund which will be engaged in investment into the Belarusian enterprises in exchange for their shares or bonds. In Belarusian economy the fund will attract money on foreign and internal markets through placement of shares and bonds of own emission.

Transformation of the Chinese contractors and creditors to investors is stipulated by the investment climate of the Republic of Belarus. Among advantages the Chinese companies highlight political stability, public safety, goodwill of the population, an advantageous geographical location, high qualification of workforce. Positive characteristics of the Belarusian partners are friendship, high educational level, discipline, readiness for modernization of the enterprise, ability to work in new conditions. Among negative – poor knowledge of English, international standards of business and business etiquette, the prejudiced attitude to the Chinese technologies, fear and lack of powers to make decisions on the majority of questions.

The form of granting privileges and attraction of direct investments peculiar for China is creation of industrial parks which are special territories allocated for placement of new production where necessary infrastructure, power supply and all administrative and legal conditions are created. The most known project of the Chinese-Belarusian cooperation, today, is the industrial park "Great Stone". The experience of the Chinese-Singapore park of Suzhou in the Province of Tszyansu which has already attracted over 90 largest world corporations as investors was taken as a basis of the idea of the park creation. "Great Stone" is allocated with the status of the territorial special economic zone. This status provided residents of the park with the volume of customs advantages and simplifications, according to the Customs code of EEU, both in the field of logistics, and in production activity.

Commercialization of joint scientific and technological developments of Belarus and China will also be promoted by forming of a financial cluster on the basis of the industrial park. In 2016 in "Great Stone" the

Innovation center of commercialization was opened. Its purpose is to support scientific and technical and innovation projects of the venture companies.

Conclusion. Thus, it is possible to make a conclusion that for implementation of the drawn-up plans of further development of the Belarusian-Chinese relations in various spheres it is necessary to develop measures on cooperation with regions of China and use capacity of the Chinese-Belarusian industrial park "Great Stone" as an element of the international project "One Belt, One Way". The relations of Belarus and China will strengthen relations between the East and the West in social and economic and political spheres.

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GUERRILLA MARKETING AS A WAY TO IMPROVE ADVERTISEMENT EFFECTIVENESS

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Resume – This article focuses on one of the problems of modern world’s marketing as an important part of doing business, analyzing and describing the deterioration of traditional advertising effectiveness revealed in the “banner blindness” phenomenon. This problem is suggested to be solved by means of guerilla marketing, an advertisement strategy that achieves its goal through ingenuity and creativity instead of a high investment, and the examples of successive practical application of these means are given by the author.

Резюме – Данная статья посвящена одной из проблем маркетинга как важной части ведения бизнеса в современном мире. В ней анализируется и описывается снижение эффективности традиционных рекламных средств, отражённое в понятии «баннерной слепоты». Эту проблему предлагается решить посредством «партизанского маркетинга», под которым понимается стратегия рекламы, достигающая поставленных целей через искусность и творческий подход, а не с помощью значительных денежных вложений. Примеры успешного практического применения «партизанского маркетинга» также приведены автором статьи.

Introduction. In modern world economy no business is ever done effectively without one specific and admittedly important activity, sometimes compared with the “soul” element of a business as a living body, or with “oxygen” for this body to breathe – advertising. Which is defined, in a simplified common way, as a marketing communication that employs an openly sponsored, non-personal message to promote or sell a product, service or idea [1], with the marketing itself being a business process of creating relationships with and satisfying customers [2]. Through last twenty years advertisement becomes only more and more natural, always-expected and familiar concept we see and meet everywhere in our lives. We are getting used to it.

And that is the problem.

Advertising in general is meant for raising awareness, drawing on attention, getting people “hooked”, interested in product or service through its thoughtful, inspired and relevant presentation. It is meant to give us the “new gold” of the modern world society – information. With the amount of various “ads” (shortened for “advertisements”) pouring on us from every corner of a street, from every TV channel and every application (or “app”) in our smartphones we’re enforced to take in so much of information that we’re basically drowning in it. We can’t handle that much. Instead of becoming interested, we’re getting overloaded, irritated, and uncomfortable by ad’s inescapable intruding. Literally, not “adverted”, but averted. That’s, of course, not the effect any businessman or manufacturer wants to have associated with his product or service.

Effective, positive advertisement becomes only more difficult on a daily basis while customer’s attention is so torn-apart in every direction by the unending sea of ads that people even start to develop a “banner blindness”, a term originated from a phenomenon in web usability where visitors to a website consciously or unconsciously ignore banner-like information [3]. Even though ignorance may be better than aversion that is still not the desired outcome of putting money in an advertisement.

Main part. Still, advertisement remains a necessary investment, even though its effectiveness decreases with time. Rules of modern world economy require it for any business to succeed. So what must be done in