- Devaluation and revaluation of national currency;
- Policy of currency restrictions – the complex of actions aimed at the limitation of currency operations;
- Policy of convertibility;
- Diversification of exchange reserves – regulation of exchange reserves structure by including different foreign currencies aimed at the ensuring of international calculations and their protection from currency risks [4].

According to the nature of activities and recommendations the international financial policy can be divided into long-term (structural) and current policies.

The long-term (structural) policy contains structural changes of the international financial mechanism (in the system of international calculations, regulation of currency parities and rates, the role of gold in international relations, set of reserve (market) currencies, international means of payment and calculation; in targets of international and regional financial organizations, methods of balancing of accounts and balance of payment corrective, reconsideration of priorities of tax and credit policies) [4].

Current policy includes daily operative regulation of foreign exchange market and capital market opportunities, international investment activity, taxes. Such a regulation is carried out in order to support the balance of external account and ensure the stability and accurate functioning of national, world and regional currency systems [4].

Thus, the international financial policy is regarded as a multilevel structure of economic policy of the country, which is aimed at the ensuring of stable economic situation of the country and its further development at the arena of world market. It is also one of the most important elements of the successful development of the state characterized by the certain set of aims, objects and functions. That is why the international financial policy plays a significant role in the functioning of the economic policy of the country and the world economy, in general.

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UDC 338

INVESTMENT ATTRACTIVNESS AND THE WAYS OF ITS IMPROVEMENT

DARYA KAZAK, ELVIRA VORONKO
Polotsk State University, Belarus

This article contains theoretical and analytical material of such concept as "investment attractiveness". The definition of "investment attraction" and the technique of its determination in the organization are analyzed. The main directions of improvement of investment attractiveness in the organizations and enterprises were suggested.

Investment attractiveness is a set of objective and subjective characteristics of the investment object, explaining the investment potential in aggregate effective demand for investment in this country, region, sector, company (corporation)[1].

To assess the investment attractiveness, it is necessary to analyze the dynamics of the next indicators:

1) assets turnover;
2) return on equity;
3) financial stability indicators;
4) liquidity of assets.

Based on the results of calculations it can be concluded about the functioning of the company, its sustainability and success. Let's consider these indicators in more detail.

1. Asset turnover.

Asset turnover is a financial indicator of the intensity of use of the totality of available assets by the organization. Specific regulation for the turnover indicators does not exist, because they depend on industry practices of management. In capital-intensive industries asset turnover will be lower than in trade or services sector. Asset turnover is calculated as the ratio of revenues to the average value of assets [2].

2. Return on equity.

Return on equity is the main indicator for strategic investors. It allows you to determine the efficiency of capital invested by the owners of the enterprise. Return on equity is calculated as the ratio of net profit to the average equity capital [3].

3. Financial stability indicators.

Financial stability is the stability of the financial situation of the company, provided by a sufficient degree of equity as a part of funding sources. The coefficients of financial stability, their calculation and ratios are presented in table 1.

Table 1 – The coefficients of financial stability

Name of coefficient	The method of calculating of the coefficient	The standard value of the coefficient
current liquidity ratio	short-term assets/short-term liabilities	1,3
current assets coverage ratio	(own equity + long term duties – long-term assets)/ short-term assets	0,2
Ratio of availability of financial liabilities by assets	(short-term liabilities + long term duties)/ a total balance	0,85
absolute liquidity ratio	(short-term investments + cash)/ short-term liabilities	0,2
working capital turnover ratio	revenue /assets	
turnover of current assets ratio (short-term)	revenue / short-term assets	
capitalization ratio	(long term duties + short-term liabilities)/ own equity	1
Equity to Total Assets	own equity / a total balance	0,4–0,7

Source: author's own development based on [4].

4. Liquidity of assets

Liquidity of assets is the rate of conversion of assets into cash [5].

Method of calculation and regulatory disparities are shown in table 2.

Table 2 – Liquidity assets indicators

Code number of indicator	The method of calculating	Inequality
A1	cash + long-term investments	A1 > P1
P1	accounts payable + Other current liabilities	
A2	cash + other assets	A2 > P2
P2	borrowed funds + Other current liabilities	
A3	stocks +VAT+ long-term investments	A3 > P3
P3	long-term loans + borrowed funds	
A4	cash +total of assets	A4 < P4
P4	Total of own equity	

Source: author's own development based on [5].

If these inequalities are satisfied, it means that the company is able to meet its short-term and long-term obligations with its short-term assets.

The negative dynamics of key macroeconomic indicators, slow pace of scientific and technological progress, frequent fluctuations in the investment market conditions, fickleness of public investment policies and forms of regulation of investment activity do not allow managing the investment effectively today in domestic enterprises on the basis of previous experience and traditional methods.

Many problems of formation of the investment process are due to the lack of well-developed investment policy that would facilitate the formation of a favorable investment climate. This system is designed to ensure the unity of the investment space throughout the country that is to ensure the free movement of financial capital, goods and construction services. It should create conditions for the unity of the economic and legal regulation of investment activity, its information support.

Today, efficiency of investment activity of industrial enterprise largely depends on the organization of investment management at an enterprise or organization. Investment decisions is the most difficult and important task of governance, which raises the need to integrate the activities of all participants in the process of investment management organization that can be realized only through a single management structure of investment in the existing organizational structure of management.

Increase of investment activity of the enterprise or organization is possible through improving the efficiency of real investment that is formed on two main stages - study or development of the investment project and implementation of the project. But the actual investment performance is shown only at the stage of operation of the future projects of the company.

Improving the efficiency of investment in the development stage of the investment project can be achieved by:

– reduction of term of project planning;

– Inclusion of progressive forms of the project realization in the draft;

– Widespread use where it is possible and appropriate of model projects that have already proved themselves in practice that will significantly reduce the costs of design, as well as dramatically reduce the risks;

– Using of the most advanced technology projects, taking into account domestic and foreign achievements;

– Equipping of the project department of the enterprise with computer-aided design systems;

– Enhancement of the overall technical level of project planning.

As part of the process of improving the investment policy of regulation of interaction between participants of the investment process should be formed on the principles of planning through investment projects;

– Provision of legal regulation of contractual relationships with local and regional organizations to delegate responsibility to them, including in the area of the planning;

– Liaising with the public through the media to the general demonstration of the proposed project in order to attract non-governmental organizations and the public to participate in deciding whether to implement it;

– Increasing the role and responsibility of the regions in the adoption and implementation of investment decisions [6].

In general, government policy of investment in the country should be aimed at the restructuring of the economy based on advanced technology, wide computerization, as well as new control systems, including the enhancement of the role and responsibility of regional authorities. Local authorities need to take an important role in regional planning, environmental policy and management of investment programs. They determine the social dimension of regional programs, population projections of regions, develop plans to create jobs and the necessary objects of social and industrial infrastructure, as well as deal with issues of contracting, designers, investors and business partners.

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DISTRIBUTION CHANNELS DESIGN AND MANAGEMENT ON CJSC «BELGEE» IN DOMESTIC MARKET

DMITRIY KALKO, JEAN BANZEKULIVAHO
Polotsk State University, Belarus

The article presents the ways of delivery Geely cars from the manufacturer CJSC «BelGee» to the end customers in the Republic of Belarus. Also it describes dealer network «Geely» in Belarus and presents the supply chain of finished products CJSC «BelGee» from raw material supplier to the final consumer in the Republic of Belarus, also here is given a short statistic review of the «Geely» cars sales in the domestic market.