

It can be seen that while there are opportunities to attract financial resources cheaply through the stock market, the fact that corporate structures in Uzbekistan prefer the credit market suggests that the consulting infrastructure, which is able to assess the market situation in this area, is not well developed.

In recent years in Uzbekistan, we are witnessing the implementation of structural and organizational changes that create additional opportunities in the use of a wide source of information in attracting capital and increasing the possibilities of optimizing the capital structure of the enterprise. In particular, the agency for state asset management of the Republic of Uzbekistan announced a competition for the participation of companies providing consulting services for the privatization of enterprises in order to ensure the implementation of Decree No. 6167 of the president of the Republic of Uzbekistan dated February 11, 2021 "on the further acceleration of the processes of privatization of state assets". This will increase the efficiency of privatization processes, ensure transparency and further improve the opportunities for market evaluation.

**Conclusion.** In corporate structures where there is a state share, it is necessary to introduce a system for exercising control at the end of the fiscal year over the consideration of alternative options in attracting financial resources, especially capital of an investment nature, and the choice of the most optimal option. This has a positive effect on the level of capital profitability and increases the chances of increasing profits by reducing costs. Taking into account the above, the following should be taken into account when corporate structures increase the possibility of using stock market instruments in attracting financial resources: development of the activities of consulting institutions that provide services with opportunities to assess the market situation when attracting resources in the financial market; creation of such an information resource for corporate structures as the "information portal about the financial services of commercial banks intended for individuals", which was launched as a test in 2022. In this case, the formation and constant updating of a database based on accurate calculations of the price of capital in the market by each type of instruments of the financial market (loans and stock instruments; organization of practical trainings for financial managers of corporate structures on resource attraction through the sale of stock market instruments. it is necessary to carry out internal "benchmarks" for the implementation of new types of stock market instruments in stock exchange trading. This has a positive effect on the development of the stock market as an alternative to the loan market of Uzbekistan.

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#### IMPLEMENTATION OF JOINT INVESTMENT PROJECTS WITH CHINA IN BELARUS

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**Summary.** *The article considers the largest investment projects implemented in Belarus together with Chinese partners and based on Chinese credit resources. The problems and possible risks associated with the implementation of projects were analyzed. Proposals have been made to improve the efficiency of credit and investment cooperation.*

**Keywords:** *investment project, cooperation, investments, market, modernization, risks*

**Introduction.** The development of relations with China, a strategic partner of the Republic of Belarus, is a priority area of the Belarusian state's foreign policy. It is due to the commonality of the principles of domestic and foreign policy, the coincidence of views on the most important problems of international relations.

Wide opportunities for the development of trade and investment cooperation are provided to the parties by the signed Agreement on the Promotion and Mutual Protection of Investments, which entered into force in 14.01.1995 [1]. At present, Belarus and China have reached agreements on opening credit lines to finance joint investment projects in Belarus in the amount of about \$16 billion [2].

In 2020, relations between Belarus and China moved to a new level, after the 12th meeting of the working group on the development of the Chinese-Belarusian industrial park "Great Stone." On the basis of negotiations with high-ranking functionaries of the Communist Party of the People's Republic of China, it was decided to attract to the Great Stone at least 5 large international level Chinese pharmaceutical companies and at least 3 high-tech companies from the city of central subordination Tianjin [3]. A feasibility study of housing and social development of the territory of the priority development of the Great Stone (\$280 million) was supported, construction of a second electrical substation in Park (\$26 million) and a bus station in Smolevichi (\$6.5 million) through technical and economic assistance from China.

**Main part.** Currently, TOP-7 of the largest Chinese projects in Belarus include:

1. Great Stone Industrial Park. When the park is operational at full capacity, it will employ 120 thousand employees. As of April 2022, 89 residents from 15 countries of the world are registered in it [4];

2. Mining plant near Luban. The total cost of the project is \$2 billion. The plant will reach full capacity in 2025, almost all products are going to be sold to China;

3. Belji plant for the assembly of Chinese passenger cars Geely. The cost of the plant is \$330 million, of which 160 million is a Chinese loan. At the same time, the prospects for large volumes of Geely sales in Belarus are unlikely, Russia and Kazakhstan should become the main market;

4. Power lines at the Belarusian nuclear power plant were also built for a Chinese preferential loan. It was agreed back in 2013. The cost of the project is \$324 million;

5. The residential complex "Promenad" in Lebyazhem consists of 23 10-story buildings. The cost of the project is \$250 million;

6. The Shanter Hill hotel and business complex is being built next to the Rhythmic Gymnastics Palace. Seven buildings are being erected at once, the basis is a 25-story hotel. The construction cost of the complex is estimated at \$120 million. Businessmen build it for the Chinese credit resources of Citic Construction Corporation;

7. Hotel "Beijing," the amount of investment is \$100 million.

Other major projects implemented as part of the development of bilateral cooperation between Chinese and Belarusian businesses were the commissioning of the Vitebsk hydroelectric power station (the design capacity of the hydroelectric power station is 40 MW, the average annual output is 138 million kVt·ch) and the Svetlogorsk plant for the production of bleached sulfate pulp [5].

A battery factory near Brest was also built. Chinese direct investment so far remains focused on the domestic market and is more dependent on the dynamics of effective demand from the population. At the same time, taking into account the dynamics of the development of the China-Belarus Industrial Park "Great Stone" and the achievement of the full design capacity of individual enterprises with Chinese investments, an increase in exports and an improvement in the foreign trade balance can be expected in the future. In turn, despite the growth of direct investment from the PRC, an increase in the number of enterprises with Chinese capital, there are a number of possible risks associated with the implementation of investment projects involving Chinese investments. During the implementation of a number of investment projects, poor performance of contract work by Chinese companies was noted (for example, the construction of a plant for the production of bleached kraft pulp of Svetlogorsk Pulp and Cardboard Mill OJSC, a cardboard production complex in the Dobrush Paper Mill branch Hero of Labor OJSC Belorussian Wallpaper Holding Management Company).

The modernization of the production of building materials (Krasnoselskstroyaterialy OJSC, Belorussky Cement Plant OJSC and Krichevtsementnosifer OJSC) did not give the expected results. The timing of the launch of the process lines has been repeatedly postponed. Thus, the production potential of the cement industry enterprises remains fully unused. Their financial condition is unsustainable due to the high cost of servicing loans and the lack of required sales markets. In addition to equipment problems, there are risks associated with a lack of raw materials (for example, the modernization of the Orsha Flax Mill ROPTP).

There are many questions not only about the economic component, but also about the environmental assessment of the investment projects being implemented (construction of a hydroelectric power station, Svetlogorsk Pulp and Cardboard Plant OJSC, etc.). Trade and investment cooperation between Belarus and China is still carried out through large business, where the main participants are large and mainly state-owned companies.

In general, expectations of bilateral cooperation still remain sufficiently inflated, which may have a negative impact on the further development of economic relations between the countries. The achieved level of trust between Belarusian and Chinese financial institutions, primarily due to the high payment discipline of Belarusian borrowers, allows us to talk about a possible transition to interaction between Chinese banks directly with Belarusian banks and companies without the participation of the state as a borrower or guarantor. The development of such cooperation in the credit and investment sphere will significantly expand contacts between Belarusian and Chinese business circles, will become a serious incentive for a larger and dynamic development of relations between the countries.

It is necessary to concentrate investment resources on the development of high-tech innovative industries with an orientation towards foreign markets. The active use of the competitive capabilities of large industrial enterprises of the Republic of Belarus based on the targeted attraction of Chinese direct investment in their technological modernization will contribute to the growth of high-tech exports.

**Conclusion.** To improve the efficiency of credit and investment cooperation, it is necessary: improving the operational efficiency of state-owned enterprises, implementing IFRS, an adequate system of corporate governance, financial planning, strategic marketing; qualitative study of investment projects with proper research of sales markets, existing risks, environmental threats; due examination of contracts concluded within the framework of projects implementation; implementation of a mechanism for prioritization of investment projects and investment targeting, which consists in determining priority industries for investment and attracting them on the basis of a mechanism for flexible stimulation of PRC companies that are technological leaders; development of joint-stock financing of investment projects; development and implementation of programs to include local companies in the value chains of companies with Chinese investments.

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### INTERNATIONALISATION OF PRODUCTION IN BELARUS - THE EXAMPLE OF THE CHINA-BELARUS INDUSTRIAL PARK

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**Summary.** *The China-Belarus Industrial Park is a special economic zone established under an agreement between China and Belarus, and is one of the main manifestations of the internationalisation of production. Belarus proposes to China the construction of the China-Belarus Industrial Park mainly to solve the problem of domestic economic development. Belarus hopes to promote the stable and sustainable development of its domestic economy by following the path of economic diversification, while China can also promote bilateral and multilateral financial cooperation between China and Belarus by expanding China-Belarus humanistic exchanges, which creates new opportunities for Chinese enterprises to go global.*

**Keywords:** *China-Belarus Industrial Park; internationalisation of production; economic diversification; multilateral financial cooperation*

**Introduction.** The internationalisation of production is the process by which production transcends the boundaries of nation states and forms an interdependent organic whole on an international scale<sup>1</sup>. It is the second stage of economic globalisation. Located in the suburbs of Minsk, the capital of Belarus, the *China-Belarus Industrial Park* covers a total area of 91.5 square kilometres and, as a key cooperation project between China and Belarus on the "Belt and Road", is the largest overseas economic and trade cooperation zone with the largest planned area, the largest development and construction scale and the highest level of cooperation in which China is involved. The *China-Belarus Industrial Park*, also known as "GreatStone", is an area with a special legal regime and is promoted within the framework of international cooperation between China and Belarus, with the signing of a series of intergovernmental documents.

**Main part.** The Republic of Belarus has created a favourable investment environment for the park's tenants, guaranteed by national legislation, specific international agreements and obligations, offering unprecedented preferential and favourable conditions and establishing an independent state administration to provide a "one-stop shop" for comprehensive administrative services<sup>23</sup>. Any company, regardless of the country of origin of its capital, can apply for admission to the Industrial Park. According to the master plan, the park has production and residential areas, offices and shopping and entertainment areas, financial and research centres. In effect, a modern, international eco-city is being built with a focus on high-tech and competitive innovative industries with high export potential. The companies are divided into 11 sectors: biomedicine, mechanical engineering, research and development, electronics and information, warehousing and logistics, new materials, e-commerce, social and cultural industries, big data processing, fine chemicals and innovative themes. However, no companies are currently located in these two sectors. At the end of 2016, there were only eight enterprises in the *China-White Industrial Park*, and investment attraction was under enormous pressure. The operation team actively guided the cooperation between Chinese and Belarusian enterprises into the park to achieve complementary advantages and jointly develop third country markets, such as the joint venture between Weichai Power Group and Belarusian Mazi Group to produce high horsepower diesel engines in the park - in less than eight months, the modern production line with a maximum annual capacity of 30,000 engines was officially put into operation. At the beginning of 2019, Belarusian President Lukashenko recently signed a presidential decree granting the *China-Belarus Industrial Park* the status of a regional special economic zone, enabling the Park's enterprises and residents to benefit to the maximum extent from the customs facilitation policy of the Eurasian Economic Union in terms of logistics and transport and production activities. This is a recognition of the fact that the *China-Belarus Industrial Park* promotes the economic development of Belarus.

The *China-Belarus Industrial Park* internationalises production in the following five directions of development.

1. International logistics cooperation. Transfar Logistics in the *China-Belarus Industrial Park* and the SCO Qingdao Demonstration Park has already started, and negotiations are underway with Shandong Province Port Group, hoping to form an inland port in the *China-Belarus Industrial Park* for the SCO Qingdao Park, or even the whole Shandong Province.

2. Cross-border e-commerce cooperation. On December 28, 2022, the signing ceremony of the 100th resident