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### **A STUDY OF CHINA'S NATIONAL BUDGET DEFICIT AND DEBT**

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The national budget is the main instrument of public financial management, reflecting the country's revenue and expenditure plans. The design and implementation of budget constraints, systems and national budgets directly affect the financial health and economic development of the country. In recent years, with China's rapid economic growth, the scope of the national budget has expanded, and issues related to the fiscal deficit and debt have attracted considerable attention.

The fiscal deficit refers to the portion of government expenditure that exceeds revenue, which is usually offset by the issuance of government bonds. China's fiscal deficit ratio (the ratio of deficit to GDP) has remained at around 3% over the past few years, which is within the internationally recognized safe range.

However, with the slowdown in economic growth and the implementation of tax and fee cuts, the growth of fiscal revenue has slowed, increasing the pressure on the fiscal deficit. Strengthening the budget constraint and optimizing the expenditure structure are the keys to controlling the fiscal deficit. China's budget system has undergone many reforms, gradually transforming from the "unified revenue and expenditure" model of the planned economy era to a modern budget management system under a market economy.

China's national budget consists of four parts: the general government budget, the government-owned fund budget, the government operating capital budget, and the social security fund budget. In the process of preparing the budget, governments at all levels should reasonably organize revenues and expenditures based on the objectives of social and economic development and fiscal policy. In the budget execution stage, expenditures should strictly comply with the budget to ensure the effective use of fiscal funds.

Although China's budget system has been continuously improved, it still faces a number of problems. First, the scientific and detailed nature of budget preparation needs to be improved; some projects have overly simplified budgeting, resulting in deviations during implementation. Second, the budget execution supervision mechanism needs to be strengthened, taking into account problems such as poor budget execution, unused funds, or misappropriation in certain regions.

Finally, budget transparency needs to be improved, as public participation and supervision are insufficient. Public debt includes both central government debt and local government debt. As of 2023, China's central government debt ratio (the proportion of outstanding debt to GDP)

was about 20 %, which is relatively low. However, the local government debt problem is more visible, especially with a large scale of hidden debts, increasing fiscal risks. Thus, the step-up in fiscal stimulus announced by China's government for 2025 will support the economic outlook, but the large budget deficit points to a continued rise in government debt in the next few years.

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## **GREAT STONE INDUSTRIAL PARK AND ITS SIGNIFICANCE FOR DEVELOPING BELARUSIAN - CHINESE COOPERATION**

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The Great Stone Industrial Park is the largest joint project of Belarus and China. The Park has a strategically unique location – it is situated in the geographical center of Europe, and viewed as a key element within the concept of new Silk Road Economic Belt.

The Great Stone Industrial Park is a territorial unit of Belarus with the status of special economic zone and preferential regime for doing business.

The Great Stone Industrial Park is designed as a truly eco-friendly city for innovative companies with a high export potential, a special legal regime and preferential conditions for doing business.

One of the advantages of the Park is its location in beautiful, environmentally-friendly territory of a natural reserve. This is why preserving the landscape is one of the most important development tasks.

Against the backdrop of growing international economic cooperation, the Great Stone Industrial Park stands as a key symbol of Belarus-China cooperation.

The Park promotes economic cooperation through investment and trade, and strengthens cultural and social ties, serving as a platform for technological and industrial synergy between the two countries. The Great Stone Industrial Park, located in Belarus, is a key project in Belarus-China cooperation. From an economic perspective, it offers Chinese enterprises a springboard to the European market, while bringing investment and technology to Belarus. It stimulates trade, creating new opportunities for both sides. From a cultural perspective, the interaction between people working in the Park promotes mutual understanding. From a technological perspective, it facilitates the exchange of experience, expanding the industrial capabilities of both countries. In essence, it is a cornerstone for deepening bilateral cooperation.

Belarus and China signed a number of documents revealing the potential for cooperation in the areas of trade, investment, development and deepening of industrial cooperation, and scientific and technical interaction. The Great Stone Industrial Park, the flagship of innovation