

increase in the purchasing power of the population; the European and North American market will grow at a moderate pace. As consumers who are accustomed to wearing linen clothes rarely give up on them.

REFERENCES

1. Official site "ExpertMarketResearch" [Electronic resource]. – 2021. Access mode: <https://www.expertmarketresearch.com/reports/linen-fabric-market>. – Access date: 03/19/2021
2. Hemp fabrics are yet to be recognized by the market. [Electronic resource]. – 2021. Access mode: <https://kknews.cc/zh-my/news/444pprv.html>. – Access date: 03.19/2021
3. Official site "BusinesStat" [Electronic resource]. – 2021. Access mode: <https://businesstat.ru/>. – Access date: 03.19.2021.

УДК 338.4

COMPETITIVE ADVANTAGES OF COUNTRIES ON THE MARKETS OF TEXTILE AND SEWING PRODUCTS

**KvasnikovaV., PhD in Economics, associate professor,
Li Yan, graduate student**

*Vitebsk State Technological University,
Vitebsk, Republic of Belarus*

The article is devoted to the state of the textile and clothing industries of the world exporting countries. Export markets for textiles and apparel are growing and the textile and apparel industry is recognized as one of the most resilient in the world. Thanks to the export of textiles and clothing, exporting countries stimulate and increase the competitiveness of the local and regional economies, the country's economy as a whole, ensure the diversification of exports and increase its share in the world market. The TOP 10 world's leading exporters of textiles and apparel include such countries as: China, Germany, Bangladesh, Vietnam, India, Italy, Turkey, United States of America, Hong Kong, Spain [1,2].

China is the recognized leader in the world market, its exports in 2018 amounted to 266.41 billion US dollars. The industry's competitive advantages are low-cost production, good quality raw materials, and modern high-tech equipment. Germany is one of the largest exporters of knitted apparel, man-made fibers, synthetic yarns and textile machinery (exports in 2018 – \$ 38.99 billion).

Bangladesh has developed into a clothing manufacturing hub in recent decades. Competitive advantages of the country's textile and clothing industry – affordable cheap labor, use of advanced technologies, high quality products, receiving large orders for the production of products with high added value from well-known brands.

The advantages of Vietnam's industry are low labor costs and an orientation towards specialization, modernization and increased product value added.

The competitive advantage of India's industry is cheap labor. In 2018, the country exported textiles and apparel worth \$ 37.11 billion.

Italy is at the forefront of the world of fashion and the production of fabrics and apparel. The industry widely uses innovative technologies, produces a wide range of "smart" fabrics.

Turkey plays an important role in the world trade in textiles and clothing. The industry underwent modernization, as a result of which the country began to export fashionable products with high added value.

The United States is a globally competitive manufacturer and exporter of textile raw materials, fabrics, yarns, apparel, household items and other textiles. Exports in 2018 amounted to \$ 27.14 billion. Nonwovens, special and industrial fabrics, medical textiles and protective clothing have the highest level of competitiveness among the manufactured products.

The Hong Kong textile industry is renowned for its dyed and printed fabrics. In addition, the country is one of the largest producers and exporters of cotton and denim fabrics, shaped knitted fabrics and fine cotton knitwear. The competitive advantages of the Hong Kong industry lie in the original product design and unique technological equipment.

All kinds of technological equipment for the production of fabrics are produced in Spain. The country's exports in 2018 amounted to \$ 20.20 billion.

The analysis showed that the textile and clothing industry in each country has special competitive advantages. At the same time, the advantages of developing countries are low costs due to an accessible and cheap labor force, and in developed countries it is the development and use of innovations.

REFERENCES

1. Top 10 Exporting Countries of Textile and Apparel Industry [Electronic resource]. – 2021. Access mode: <https://www.fibre2fashion.com/industry-article/8471/top-10-exporting-countries-of-textile-and-apparel-industry>. – Access date: 03.19.2021
2. Official site "Statista" [Electronic resource]. – 2021. – Access mode: <https://www.statista.com>. - Access date: 03.19.2021

UDC 334.012.6(045)

FEATURES OF FINANCING OF POTENTIAL AND EXISTING SMALL BUSINESSES

**Prakofyeva N., PhD in Economics, associate professor,
LIU Tao, Master's degree**

*Vitebsk State Technological University,
Vitebsk, Republic of Belarus*

In China, more than 98.64 % of all firms are small businesses with 300 or fewer employees, contributing to over 60 % of total GDP, 50 % of tax income, 75 % of job creation and 68 % of exports. In 2018, new business creation reached record highs with a total 67.0 million new companies being created, up by 10.4 % compared to 2017. Finding sources of financing remains one of the most important challenges for Chinese small and medium-sized businesses.