

не может быть задано раз и навсегда, оно должно настраиваться на новые вызовы XXI века, связанные прежде всего с сохранением стабильности развития, решением экологических проблем и нашедшими свое воплощение в виде модели устойчивого развития.

В то же время, как показывает мировой опыт, везде (Финляндия, Ирландия, Эстония и другие развитые и развивающиеся страны), где удалась перестройка, направленная на формирование информационного общества и производства высоких технологий и услуг, или она удачно протекает, снижается зависимость от глобализации, поэтому там можно воспользоваться ее преимуществами (возможность дешевых закупок, дополнительного экспорта), не ощущая для себя угрозы, таящейся в этом процессе.

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ANALYSIS OF THE DYNAMICS OF FOREIGN INVESTMENT IN THE CHINESE ECONOMY

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One of the most important elements of China's open foreign policy has been foreign investment. Attracting foreign investment is one of the most common forms of international movement of capital factors, which contributes to China's participation in the process of globalization of the world economy. For many years in a row, China has maintained a leading position in terms of attracting foreign investment among developing countries.

An UNCTAD business survey conducted as part of the preparation of the World Investment Report (2020) showed that China is the most attractive country for investment [1]. An important feature of the process of attracting foreign investment in China is that almost a third of foreign investors in China are Chinese living in the countries of West and Southeast Asia. At the same time, China's main investment donor is Hong Kong (the administrative region of China), followed by the offshore Virgin Islands, Japan and South Korea. The top ten foreign investors also include Taiwan and Macau (2).

Another third of foreign investors are Chinese companies. They create joint production abroad and return to China in order to receive tax benefits, which are considered by many experts as a long-term tax amnesty for the return of capital to the country. During the years of operation of the preferential tax system, foreign direct investment has increased, and tax revenues to the budget have increased.

Another third of investors are large multinational corporations that take advantage of China's business climate. In this regard, it can be said that the inflow of foreign direct investment in China is due to the favorable business environment within the country, which attracts primarily domestic investors, and also provides an opportunity for foreign investors to take advantage of China's economic growth.

Analysis of the dynamics of foreign investment shows a gradual decline in investor interest in the mining and manufacturing industries, while growth in trade services, construction, agriculture, wholesale and retail trade, pharmaceuticals, research and

education.

The study of the dynamics of foreign investment in the Chinese economy allows us to conclude that China has developed a fairly successful investment policy, the positive experience of which can be used in the Republic of Belarus.

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TRENDS AND PROSPECTS FOR THE DEVELOPMENT OF THE GLOBAL VENTURE CAPITAL FINANCING MARKET

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The development of venture financing and venture entrepreneurship can solve a whole range of tasks that are strategically important for the economy. Venture financing allows for an additional inflow of investment, including from abroad; it allows for the reanimation and significant activation of the national innovation potential, gradually turning it into the main "locomotive" of the development of the domestic economy, expanding its tax and export base.

The analysis of the world experience in the development of venture financing systems allows us to draw the following conclusions:

1. In foreign practice, there are three main approaches to building venture capital financing systems in the national economy, namely: the development of high technologies exclusively for the domestic market; the provision of services by the technology sector; and the export of ready-made proprietary technologies.

2. The main key factors for the success of the American venture capital market are: a strong entrepreneurial culture; liquid securities markets; a flexible labor market; specific bankruptcy legislation; a tax system that allows you to maintain a higher percentage of profits; intellectual property rights protection; a developed structure of international business; relatively close ties between universities, government laboratories and private companies.

3. The European system of venture capital financing is characterized by continuity.