

INVESTMENT ACTIVITIES OF TNCs IN THE GLOBAL ECONOMY

Object of the research — transnational corporations.

Subject of the research — investment activities of TNCs in the global economy.

Research objective — make a comprehensive analysis of TNCs' activities in the world economy, consider the main factors, influencing their investing policies, examine interaction between TNCs and national economies as well as perspectives of such an interaction with Belarus.

Methods: synthesis, analysis, induction and deduction, historic and system approach, comparison.

Possible practical application: results of the research can be used in educational process as well as for further analysis of TNCs influence on the global economy.

The importance of TNCs in the modern world can be illustrated by the following facts: some of TNCs are as big as countries (measured by value added or GDP), they represent the principal source of external finance for developing countries, they dominate international trade and investment, their operations have strong impacts on the economic development of all countries in the world, they have become the principal economic agents and their decisions have important consequences. This can be proved by the fact that in the sphere of foreign direct investment at least 75% of world flows come from TNCs. As long as international trade is considered 67% of all exports are directly related to TNCs through intrafirm operations or trade with third parties. The majority of modern TNCs are engaged in the following industries: automotive, electronic and electrical equipment, petroleum: exploration, production and distribution, pharmaceuticals.

TNCs may have different goals: improvement of their competitiveness, maximization of financial income, search of cheaper natural resources, extension of markets for manufactures or services, use of skilled labor and technicians at competitive prices, advantages of competent and efficient administrative, regulatory and supervisory institutions, as well as quality of infrastructure and competitive logistics.

Developing countries face many economic challenges. One strategy to cope with these challenges is to use the advantages and resources of TNCs by involving them in the industry. However, expectations concerning the level of FDI and its possible benefits should be realistic. The existing institutional environment in numerous developing countries limits, to varying degrees, entry by TNCs, and not all host-country governments may be sufficiently equipped to attract TNCs.

Host-country policies concerning TNC participation in agricultural production have changed over time, and vary between countries, commodities and type of TNC involvement. There is no "one-size-fits-all" solution, as policies are based on different combinations of individual factors.

A further improvement of the Belarusian economy depends on the development of its business relations with developed countries, on its integration into the world economic system.

In general, the research findings suggest that Belarus should consider a more consistent and cautious approach to the foreign capital attraction to different economic sectors and

assess potential gains from the perspective of economic growth. It could also result in better conditions for benefiting from foreign capital in sectors that are having no gains from it in the current institutional environment.

Such industries as fuel, machinery, food, construction, real estate and IT gain from the TNCs attraction. On the other hand ferrous metallurgy, construction materials, telecommunication and non-production materials services worsen their performance due to the foreign capital.

To attract TNCs Belarus should ensure a stable macroeconomic environment, speed up privatization, improve the business environment and increase its predictability, and take measures to combat bureaucracy and corruption. Furthermore, there should be a consistent match between the TNC attraction policy and industrial policy. These incentives should be carefully targeted based on sector prospects and investment motives, as investors' priorities depend on the sector in which they are going to invest. In addition effective aftercare services that address problems that investors are facing can help foreign companies and make Belarus more attractive for TNCs. Such incentives as investment grants can encourage greenfield FDI or investment in regions (outside Minsk or oblast cities).

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О НЕОБХОДИМОСТИ ВКЛЮЧЕНИЯ КРОСС-КУЛЬТУРНОЙ СОСТАВЛЯЮЩЕЙ В СОВРЕМЕННЫЕ ПРОЦЕССЫ РАЗВИТИЯ МИРОВОЙ ЭКОНОМИКИ

Глобальные события современности вызвали ряд крупнейших трансформаций во всех сферах жизнедеятельности. Следовательно, правомерно говорить о глобальных геоэкономических процессах, включающих многочисленные составляющие, в том числе и обширную кросс-культурную среду.

С нашей точки зрения, необходимо усиливать адекватное кросс-культурное восприятие различных точек зрения на одни и те же проблемы с целью их конструктивного решения. Данное положение требует развития широкоаспектного, многомерного видения мира, учитывающего все культурное многообразие взаимодействующих субъектов.

Кроме того, в высоко конкурентной среде постоянно происходит отбор акторов общения. Следовательно, остаются только те, кто вовремя смог приспособить свою структуру к новым видам коммуникации.

В приводимых в литературе макромоделях, насчитывается 11 критериев, включающих, кроме экономических, такие как правовые, информационные, математические, социальные. Однако часто не принимается во внимание составляющая межкультурного общения, учитывающая многообразие ведения конструктивных переговоров.

Следовательно, межкультурная составляющая очень важна для внешнеэкономической деятельности и требует развития межкультурной коммуникативной компетентности для адекватного осуществления экономических операций в кросс-культурной окружающей среде.

Складывается ситуация создания типа внешнеэкономической модели с обязательной кросс-культурной компонентой.