

during foreign language classes give an opportunity to work with specific, professionally oriented texts. It should be noted that the content and structure of language training at an institute consist not so much in its focus on language and speech skills as in its focus on the requirements for the professional competence of a specialist in the field of science, engineering, and technology. Thus, at the initial stage of training at a technical higher education institution allows students to fulfill their potential as a young researcher, engineer, to consider themselves to be specialists who are ready and eager for innovations, carry out basic research, popular scientific projects, and make presentations. At the middle stage of training performs an informational function, forms professional views in the professionally oriented subjects, and allows of using new work formats that are in demand during classes in special subjects. At the final stage of training is involved in the professional and academic activities of students, master's students, postgraduate students as a means of self-realization, self-education, and further training during implementation of research projects in cooperation with foreign participants, publishing of research results abroad.

The main objective of implementing the system of language training at a technical higher education institution is to contribute to the fulfillment of the strategic objectives of the development of a technical higher education institution, in particular joining the world educational space. This global problem can be solved only with the help of highly qualified specialists – students and teachers that have an appropriate level of the professional competence of free orientation in the global information flow, as well as promoting one's own developments that are in demand and research results at the international level.

UDC 338.45:68

**INTER-SECTOR ANALYSIS OF BELARUS  
CONSUMER GOODS PRODUCTION  
ENTERPRISES**

**МЕЖОТРАСЛЕВОЙ АНАЛИЗ ОРГАНИЗАЦИЙ  
ЛЕГКОЙ ПРОМЫШЛЕННОСТИ БЕЛАРУСИ**

*Bykau K., PhD student  
Belarus State Economic University  
Minsk, Republic of Belarus*

*Key words: light industry, value added, interindustry balance, intermediate consumption, exports, foreign trade balance.*

*Ключевые слова: легкая промышленность, добавленная стоимость, межотраслевой баланс, промежуточное потребление, экспорт, сальдо внешней торговли.*

*Abstract. In modern conditions of economic and innovative development of Belarus, due to the impact of unfavorable external factors, the restoration of a balanced economic growth of light industry is one of the main directions of the state economic policy. The purpose of this study is to calculate its endogenous indicators (value added, intermediate consumption, exports of goods and services) based on the cross-sectoral analysis of light industry using an aggregated model of the interindustry balance, to compare the indicators obtained with other sectors of the economy, industry to find solutions that improve the economic sustainability of organizations.*

*Аннотация. В современных условиях экономического и инновационного развития Беларуси, вследствие воздействия неблагоприятных внешних факторов, восстановление сбалансированного экономического роста легкой промышленности является одним из главных направлений экономической политики государства. Цель настоящего исследования заключается в том, чтобы на основании межотраслевого анализа легкой промышленности с применением агрегированной модели межотраслевого баланса рассчитать ее эндогенные показатели (добавленная стоимость, промежуточное потребление, экспорт товаров и услуг), сопоставить полученные показатели с другими отраслями экономики, выявить особенности в деятельности легкой промышленности для поиска решений, позволяющих улучшить экономическую устойчивость организаций.*

Light industry (production of textiles, clothing, leather goods and fur (CB subsection) in accordance with OKRB 005-2011 "Types of economic activity") is one of the most important branches of industrial production in Belarus, designed to provide the country's population with high-quality goods in a wide range of affordable prices. The results of the status of the CB subsection for 2012-2016. testify to the instability of the development of organizations. A specific structure remains in the industry: textile and clothing production accounts for 80% of the industrial output. Analysis of the dynamics of the number of organizations in the industry indicates a decrease of 5.2% in 2016 compared to the previous year, and compared to 2012, the decrease was 13.9%. Indices of industrial production (in comparable prices) demonstrate a downward trend, and only in 2016 there was growth, which affects the main indicators of the industry. The share of products of the subsection of CB in the total volume of industrial production for the period under study averaged 3.8%. The ratio of the growth rates of the volume of sales and profits from sales of products for textile and clothing production in 2015 shows that the profit of organizations grew faster (167.5%) of sales revenue (108.5%), therefore, the profitability of sales increased by 4 , 2 pp. and amounted to 9.8%. At the same time, there is a negative situation concerning the increase in the share of unprofitable organizations in 2015 by 4.2 percentage points. which was 35.6% compared to 2014. The same trend is observed in the production of leather, leather goods and footwear. In 2016, compared to 2015, the average number of employees in the analyzed industry decreased by 4.3 thousand people, or 4.8%, and by 2012 the decrease was 31.9 thousand people, or

27.2%. The productivity of labor of one employee in 2016 in actual prices increased by 90.8 million rubles. (by 31.6%) compared with 2015, and in comparable prices last year, the growth rate of the analyzed indicator was 110.7%. For the subsection of CB (for 2012-2015), there is a tendency for an outstripping decrease in labor productivity in comparison with real wages. The ratio of the growth rates of labor productivity with the growth of its payment in 2016 illustrates the lead by 1.1 times. The cost of fixed assets of organizations in 2016 increased by 3,475.4 billion rubles, or 16.1% compared to 2015, and compared with 2012, the increase amounted to 12,753.7 billion rubles, or 103.9%.

To assess the contribution of light industry to the Belarusian economy, we will perform cross-sectoral analysis. Its tool is the interbranch balance (MBO) of production and distribution of products, or an "input-output" analysis in the European interpretation. The statistical bulletins "The System of Tables" Costs-Outputs "of the Republic of Belarus for 2013-2014, compiled in accordance with the OKED methodology in the context of 31 types of economic activity (lines 01-31) served as an information base for analysis.

The results of the aggregate model of the Belarusian MoD for 2014 (31 types of economic activity are aggregated in 7 industries) show that interindustry flows of light industry products to agriculture, forestry and fisheries (the first branch) amounted to 166.6 billion rubles, spent on industrial consumption by industry - 1,736.2 billion rubles., Internal consumption for own needs of the subsection of CB is 7,557.6 billion rubles. or 61.7%. The largest contribution to the GVA is made by the industry - 190 109.7 billion rubles, its share is 27.03%. by branches of the economy. Analysis of the composition and structure of the GVA for OKED showed that over 5% of the contribution in the manufacturing industry was made by: food production, including beverages and chemical production. In 2014, the contribution of the GVS subsector to the CB decreased by 0.24 percentage points. compared with 2013 and amounted to 1.58% (including: textile and clothing production - 1.27%). The share of intermediate consumption of the CB subsector in its gross output of goods and services in 2014 increased by 3.3 percentage points. compared with 2013 and amounted to 45.9%. Over 53% is the share of material costs in the cost of industrial products. At the same time, for 2013-2014. GVA per ruble of intermediate consumption in the subsection of CB decreased from 0,949 rubles. up to 0,880 rubles. to 0.069 rubles. or 7.27%. The ratio between the growth rates of GVA (104.0%) and intermediate consumption (112.1%) in 2014 as compared to 2013 indicates a deterioration in the quality of economic development of the CB subsector organizations. The volume of GDP in 2014 amounted to 778.1 trillion rubles in current prices and increased in comparison with 2013 at constant prices by 1.7%. The GDP deflator index was 117.8%. The export share of the CB subsector in the total exports of the country in 2014 decreased by 0.07 percentage points. and was 2.86%. In 2014, the balance of foreign trade in the subsection of CB was negative in the amount of 1,332,781 million rubles, or 0.17% of GDP. In 2014, the negative balance of foreign trade increased by 928,762 million rubles, or 3.3 times [1].

References

1. Bykau, K. R. Evaluation of the state of light industry and its contribution to the economy of Belarus / K. R. Bykau // Proceedings of the Intern. scientific-practical. Conf. Socio-economic development of organizations and regions of Belarus: efficiency and innovation, dedicated to the Year of Science / UE VSTU. – Vitebsk, 2017. – P. 135–139.

UDC 336.763

**INITIAL PUBLIC OFFERING IN BELARUS**

**ПЕРВОНАЧАЛЬНОЕ ПУБЛИЧНОЕ  
ПРЕДЛОЖЕНИЕ АКЦИЙ В БЕЛАРУСИ**

*Chorny U., vlad.mail@mail.ru*

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

*Чёрный В.П.*

*Витебский государственный технологический университет,  
г. Витебск, Республика Беларусь*

*Key words: initial public offering, attracting investment.*

*Ключевые слова: публичное предложение акций, привлечение инвестиций.*

*Abstract. The article deals with theoretical aspects and the essence of the process of IPO, and the benefits and disadvantages for the Issuer, the stages of entry into the market of the IPO. Analyzed the formation of the market of IPO in Belarus and prospects of its further development.*

*Аннотация. В статье рассмотрены теоретические аспекты и сущность процесса IPO, определены преимущества и недостатки для эмитента, этапы выхода компаний на рынок IPO. Проанализировано становление рынка IPO в Беларуси и перспективы его дальнейшего развития.*

In international practice, one of the effective mechanisms to increase the capitalization of companies, including the financial sector, is entering the stock market through an initial public offering (IPO). In almost all economically developed countries IPO is one of the most common methods of raising funds to finance the activities of the corporation. At the initial public offer, the type of securities can be practically anything. The main purpose of an IPO is to attract investment. Public placement of securities is beneficial when it is necessary to relatively cheaply attract large funds. During the public sale of shares, capital is attracted, which does not require its return in the future.

There are several main objectives for conducting an IPO, the importance, which may vary depending on the case. Issue of securities or access to IPO is carried out:

1) in order to manage the structure of the company's balance sheet, i.e. to regulate the ratio of borrowed funds and raised funds;

2) in order to "cash" the former owner and founder of the company's own business.