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The problem of foreign investment attraction is the most urgent problem of the Belarusian economy. This problem is widely discussed in mass-media, in the scientific and educational sources.

World financial and economic crisis has aggravated economic situation in Belarus and has reduced the possibilities to attract financial help from foreign countries. Taking into account the lack of free money resources all over the world investments will be, first of all, directed to the states which conduct the most transparent policy.

Our country is on a way to the new economic policy formation oriented towards socially focused market economy model, allowing to combine free private initiative, competition with an active role of the state, efficiency with high level of social protection of the population. And certainly it is impossible to achieve it without active attraction of foreign investors to the Belarusian market.

Now the absence of investments for manufacture modernization is the major problem of the Belarusian economy, especially in the branches of industry focused on export. The existing economic environment blocks attraction of direct foreign investments in the economy of Belarus because the investor has no guarantees concerning capital increase and even capital safety.

A wide range of adopted acts, instability of legislation, and absence of property guarantees can be mentioned as the most urgent problems. Not enough high level of development of market relations and unwillingness of the state to lose control over the main industrial targets can be listed as well.

For the efficiency increase of national economy functioning, competitiveness growth of the production of the Belarusian enterprises, attraction of the advanced technologies, cardinal changes of investment policy are necessary. The government and parliament should implement the policy, promoting creation of a favorable investment climate.

World financial crisis has underlined the necessity of economic reforms for the countries that are desirable to avoid aggravations of the economic situation in the country.

For the creation of a favorable investment climate in Belarus the following elements are necessary:

- Stability and predictability of the economic policy;
- Favorable tax climate;
- Minimum state regulation and administration;
- Protection of rights and property, including intellectual property;
- Material infrastructure for business development;
- Highly qualified labour force;
- Stable local currency, possibility of profit acquisition and saving;
- Freedom of activities in different segments of national market.

Thus, the investment climate of the country will depend on quality and compliance with the reforms conducted. Low level of inflation and positive real interest rate, liberalization of prices, re-structuring and privatization of commercial banks and independence of the National bank, low taxes, low level of the state consumption will promote financial stability. Presence of the working financial market, stability and reliability of the core economic and financial institutions, absence of administrative barriers, stable and transparent institutional environment, law superiority and creation of working professional legal system will be reliable guarantees for private property protection and treaty obligations of internal and foreign investors. Attraction of national and foreign investments in the Belarusian economy is the long-term perspective requiring creation of civilized, socially oriented society with high standard of living of the population.

Literature

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