

УДК 330

THE INTERACTION OF BELARUS WITH THE INTERNATIONAL FINANCIAL ORGANIZATIONS

D. Konoplitskaya, student,

G.K. Mas,

Belarusian State Economic University

An accurate, adjustable and interconnected system of international financial organizations with their subsystems of the world financial organizations, regional, inter-regional and bilateral, and also some national financial organizations

co-operating with them had been generated in economy by the end of the 20-th century. The system of the IFO is a set of international financial organizations united by the solidarity of purpose and problems of functioning. They coordinate their activity by means of participation in joint committees, forums and conferences, which provide the realization of complex credit and financial operations both at the national level of the countries – members of the IFO and at the international level in general. The subjects of the IFO include developing countries, countries with transitive economies, and also donor countries. The goal of the IFO's activity is to provide sustainable economic growth of member countries and economy on the whole. With a view strengthening mutual relations with international financial-credit organizations Belarus signed a number of appropriate agreements in 1992 and became a member of the European Bank for Reconstruction and Development, of the International Monetary Fund (IMF), and of some divisions of the World Bank, including the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC). The Republic of Belarus also signed the convention with the Multilateral Investment Guarantee Agency, that gave rise to a high-grade cooperation with those powerful and influential international intergovernmental organizations.

The IMF (1992), IBRD (1994) and the European Bank of Reconstruction and Development (1994) established their agencies in Belarus with the aim of conducting effective teamwork.

Taking into consideration tasks of attracting foreign investments, it was represented, that special attention must be given to the perfection of mutual relations, first of all with the investors who are of the IFO. Their role in creation of a favourable investment image of the country as a solvent borrower is indispensable and their financial and administrative resources, experience in accomplishment of investment projects with the attraction of co-financing of donor countries, credit state and private establishments is essential.

The analysis of interaction of Belarus with international financial organizations confirms that the external economic factor influences the stability of existing social and economic system under the conditions of limited national credit and financial resources. In this connection the role of the state as a guarantor of a sustainable development of the society consists in the most effective utilisation of possibilities of foreign investments in activization of technological growth of the national economy preserving controlling and regulating functions. The major aspect of efficiency increase of mutually advantageous cooperation of Belarus with the IFO is the perfection of the state system of interaction with the IFO and foreign investors.