

Для проведения технологического аудита необходимо в каждой области создать при Белорусском государственном концерне пищевой промышленности «Белгоспищепром» специальную комиссию экономико-технологических специалистов и независимых экспертов градообразующих предприятий с целью оценки реальных проектов по технологической модернизации и комплексных планов стратегического развития пищевой промышленности на региональном уровне.

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THE VENTURE CAPITAL AND PRIVATE EQUITY COUNTRY ATTRACTIVENESS INDEX APPLICABILITY ANALYSIS

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To date, many methods have been developed for assessing the investment climate (attractiveness) of countries and separate regions, which are based on research by rating agencies, business schools, scientific and research institutions. In our opinion, the problem of many methodologies lies in their complexity and insufficient information coverage. These two aspects were the focus of the analysis.

The Venture Capital and Private Equity Country Attractiveness Index measures the attractiveness of countries for investors in the venture capital (VC) and private equity (PE) asset classes. It is a dynamic valuation system that changes according to market conditions.

The authors of this approach identify 6 main drivers, which gives a clear idea of the structure of the final index:

1. Economic Activity;
2. Depth of Capital Market;
3. Taxation;
4. Investor Protection and Corporate Governance;
5. Human and Social Environment;
6. Entrepreneurial Culture and Deal Opportunities [2].

These six key drivers by alone cannot be measured. Their evaluation is based on sub-criteria that characterize the level of development of a particular driver. The sub-criteria themselves can also be two-level structures. Thus, the index itself is based on the three levels of indicators. The analyzed criteria are dynamic and can change depending on the structure and needs of the market.

In the context of this study we will mainly take into account the second-level sub-criteria, with the exception of those cases where the third-level sub-criteria clearly correlate with the groups of determinants we identified earlier. Therefore, the main drivers will include:

1. Economic Activity: the size of the economy (Total Economic Size), i.e. the volume of GDP; expected GDP growth; unemployment rate;
2. Depth of Capital Market: Size of the Stock Market, Stock Market Liquidity (Trading Volume), IPOs and Public Issuing Activity, M&A Market Activity, Debt and Credit Market, Bank Non-Performing Loans to Total Gross Loans;
3. Taxation: the level of taxation and non-tax payments (Entrepreneur Tax Inc. and Administrative Burdens);
4. Investor Protection and Corporate: Quality of corporate Governance; Security of Property Rights; Quality of legal Enforcement, specifically, the independence of judicial power, the effectiveness of the legal framework, the integrity of the legal system, the operation of the rule of law, the quality of legal regulation;
5. Human and Social Environment: the level of education of the population and the quality of human capital, the state of the labor market, the level of corruption;
6. Entrepreneurial Culture and Deal Opportunities: the level of innovation development; the number of published scientific and technical articles; ease of starting and running a business; ease of closing a business; corporate R&D [1, 2].

Based on the analysis, we can conclude that when assessing investment attractiveness, the specialists of Venture Capital and Private Equity Country Attractiveness Index rely on 21 sub-criteria. The total number of assessed variables, taking into account the basic (third) level, is 46 different indicators of socio-economic development of the country.

Considering the specifics of the methodology (the attractiveness for venture capital and direct investment), the key criteria here are the depth of capital markets, as well as investor protection and corporate governance.

This approach, despite the specialization, has a fairly wide information coverage. The algorithm of the analysis is quite complex and requires special knowledge in various fields. The quality of the results largely depends on the composition of the team of experts involved in the assessment. The specialization of the approach involves access to profile information about the capital market, which can cause certain difficulties due to the underdevelopment of such markets in many countries with economies in transition.

LITERATURE

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THE ROLE OF LAND MANAGEMENT OF AGRO-INDUSTRIAL TERRITORIES IN ENSURING THE SAFETY OF THE FUNCTIONING OF AGRICULTURAL PRODUCTION

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Every year, with the harvest of crops, 40-80 % of natural substance are withdrawn, which is usually completely processed in natural systems, that is, the natural resource potential of landscapes is constantly depleted.

It is known that it takes at least 100 years to restore 1 cm of the humus horizon, but, in the opinion of many scientists, landscape ecology cannot wait, therefore, it is now necessary to rationally use what we have, and not only in terms of economic benefits [1].

To ensure environmental balance and stabilization of agricultural landscapes, it is necessary to take into account both the positive and negative