рошо разработанной законодательной базы для успешного применения данной стратегии. Например, в Российской федерации из-за отсутствия нормативно-правовых актов, регулирующих сделки слияния и поглощения, распространено такое явление, как рейдерство (принудительная процедура банкротства и продажа предприятия по остаточной стоимости) [5]. Также существует проблема предоставления достоверной информации о предстоящей продаже предприятия. В развитых капиталистических странах, имеющих длительную историю корпоративного права, вопросы законодательного урегулирования процедуры поглощения были решены во второй половине 20-го в.

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EUROPEAN INTEGRATION AT THE CROSSROADS: IMPLICATIONS FOR BELARUS

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The words «crisis» and Europe go hand in hand in recent years. Indeed, for many unsophisticated observers it seems that the EU, a union of 27 and soon 28 countries, is going to collapse under the pressure of mounting debt problems and rising unemployment. But are things really as bad as it seems? And at the end of the day, does it all matter for Belarus?

From the pure economic viewpoint both the European Union and eurozone (a single currency bloc within the union) are certainly suboptimal integration projects. They bring together countries with different economic potential, but for political reasons these differences have been set aside and indeed smoothened out by structural funds or easy credit on common financial markets. Ultimately, these attempts to boost living standards in weaker southern members have backfired – Greece, Portugal and Spain, which joined the Union in the 1980s, are now facing economic problems of enormous magnitude unseen by several genera-

tions. To put it short, it seems that these so-called PIIGS (Portugal, Ireland, Italy, Greece and Spain), have failed to match their relatively high living standards with competitive challenges imposed both by globalization and monetary union during the decade after the introduction of euro in 1999, and were hit especially hard by the global financial crisis which began in 2008. Notably, they have not undertaken the necessary restructuring to optimize costs, improve quality, and find new markets for their exports to remain good enough for a single currency shared with more competitive northern member states, particularly Germany. Instead, they continued to increase their public and private spending by borrowing from investors, ironically mostly from northern members, who trusted high sovereign ratings by Moody's and Standard&Poors assigned to southern EU members. But the when the global financial crisis struck in 2008 and financial markets became alert about investment risks, PIIGS found themselves in a precarious situation – no more were northern and other investors willing to lend under favorable terms, or lend at all. The eurozone debt crisis had thus begun.

So far there were no casualties in this crisis, no country had defaulted or left the monetary union. The euro itself has remained stronger than the dollar, its major rival, and the eurozone continued to expand geographically, with Estonia being the latest country to join in 2012, indeed the first one from the former Soviet Union. Similarly, instead of collapsing, the European Union itself is set to add another member, Croatia, from 2013, with several more candidates from the Balkans in the waiting list. A permanent financial help mechanism was set up by the European Central Bank to assist struggling PIIGS economies, and even German finance minister, Wolfgang Scheuble, one of the most ardent austerity advocates and Greek critics, has recently acknowledged that Greece's exit from the eurozone would be harmful for everyone, including Germany itself [1]. This does not mean, however, that European troubles are past. By contrast, there is a growing understanding that the core issue is lack of growth, and although different member states need different policies to resolve this issue, all of them face unprecedented competitive challenges posed by globalization. The European integration is then at the crossroads – it can either move forward, towards a more federal form, with a fiscal union as the first priority, or it can deteriorate as voters in both southern and northern countries lose patience with politicians unable to solve current social and economic project in the current institutional framework.

What happens with the EU is of significant importance for Belarus – not only is the Union our second biggest neighbor, it is also the major export market, accounting for more than half of total export revenue. Almost half a million of Belarusians visit the Union each year, indeed receiving some the highest number of Schengen visas globally, with cultural and political influence being very strong. It is also access to European financial markets which is important for Belarus in the light of the present modernization challenges and the need for foreign

direct investment. If the EU or the eurozone were to collapse, repercussions for Belarus would be quite severe, as demand for Belarusian export would almost certainly dwindle.

At the moment, though, Belarus can learn a lot from European debt crisis. Indeed, in the run-up to and in the immediate aftermath of the global financial crisis our country dramatically increased its exposure to foreign, mostly Western, creditors – from 5 billion USD in 2006 to 15 billion in 2009 and 34 billion in 2012. About 40 per cent of this debt, or 13.8 billion USD, is public, with 13 billion USD owed by enterprises and 6 billion – by banks. What is also important to note is that 42 per cent of Belarus total external debt is short-term, i.e. needs to be repaid within a year. Indeed, for 2012 total debt repayments were estimated by the country's National bank at almost 19 billion USD, or one third of GDP, and for 2013 these amount would be even higher, which can pose a serious challenge for Belarus currency market and macroeconomic stability as a whole [2]. The lesson from the eurozone is thus quite clear – increasing private consumption and boosting public welfare through external borrowing rather than competitive gains cannot go forever, and at some point can end in economic crisis. In 2011 Belarus has already had its moment of truth, when domestic foreign currency market dried up, the rubel was devalued by nearly 3 times, and inflation soared from 9.9 to 108.7 per cent per annum. The pace of GDP growth also moderated, from 7.7 per cent in 2010, to 5.3 per cent in 2011, and 1.5 per cent in 2012. And although last year saw significant foreign trade success and consequent current account improvement, these gains were used to repay foreign debtors rather than in new investment projects.

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