

Учитывая вышеизложенное, основной целью Государственной программы повышения финансовой грамотности населения Республики Беларусь является формирование у граждан Республики Беларусь рационального финансового поведения при принятии решений, касающихся личных финансов, и повышение эффективности защиты их прав как инвесторов и потребителей финансовых услуг.

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The perspectives of Belarusian companies' IPOs

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The issue of Belarusian enterprises' IPO on foreign stock exchanges acquires more and more urgency nowadays, as in the unstable macroeconomic environment and soaring rivalry with foreign manufactures efficient and competitive business units account crucially to maintain the economy and act as a main driving force of its evolvement. As it is widely known, as a result of an IPO the company is apt to obtain the following avails:

- easier and cheaper access to capital (of shareholders);
- increased company prestige and awareness;
- enhanced and diversified legal base;
- multifaceted financial opportunities (convertible debts, cheaper bank loans, attracting investors' funds) [1].

For Belarus most apparent and topical are the positive implications connected with capital attraction, for the current macroeconomic situation is characterized by the shortage of foreign currency and one of the means of its coverage consists in increased cash inflow from abroad. Other advantages also render favourable effects as well as endow collaterally to the main ones.

However, in spite of many Belarusian enterprises being interested in the implementation of IPO, a number of hindrances hampers it. Firstly, every IPO requires a company's financial accountancy to coincide with worldwide accepted norms (IFRS). A company's activity must be transparent and easily accessible, making the analysis of its future development, which is investors' main interest, possible. As the realms indicate, many Belarusian companies tend to conceal financial accountancy. Secondly, an IPO in Belarusian conditions appears to be somewhat tangled. The point is that according to Belarusian legislation all stock exchange market operations are divided into two groups: "stock market" and "over-the-counter market", whilst to the latter pertain IPOs on foreign stock markets. An IPO organizer must be confident in unimpeded shares turnover, which is actually impossible due to the peculiarities of Belarusian economy mechanisms. Therefore, in order to implement an IPO, Belarusian enterprises may create holdings outside Belarus, which is a perspective direction of IPO, but not always achievable, especially for state-owned enterprises. Hence, the Belarusian companies have only one another variant to consider, which implies transferring the shares to the underwriting bank that issues depositary receipts. Thirdly, an IPO purports a sheer corporate management comprising an independent supervisory council and a committee of directors empowered with respective procurations and possessing a dense experience, which the majority of companies in Belarus lack [2].

Still, a successful example of Belarusian IPO subsists – on 8 February 2012 "Epam Systems" became the first Belarusian company listed on NYSE, with a starting share price of \$12. Now the shares are traded at about \$35 a share which is equal to more than 1,6 billion US dollars market capitalization.

As it was previously mentioned, the opportunity of Belarusian companies' IPOs is considered regarding foreign stock exchanges, for the domestic one (Belarusian Currency and Stock Exchange – BCSE) is inchoate and is not apt to ensure profound capitalization. The experience of two major Belarusian companies that went public on (BSCE) indicates the domestic stock market being strongly surpassed by foreign ones: in Summer 2011 shares of "*Borisovkiy Zavod Medicinskih Preparatov*" (Borisov Medication Plant) almost were not traded (whereas the IPO was oriented on foreign investors), in May–June 2012 "Minskiy Zavod Igristiyh Vin" (Minsk Plant of Sparkling Wine) was able to sell 68.63% of overall share volume (attracting about 3 million US dollars), whilst on foreign stock markets demand significantly surpasses supply.

In this respect, plausible variants of Belarusian IPOs will comprise listing on European stock exchanges. Frankfurt or London Stock exchange will be perti-

ment for major, GDP-forming enterprises such as “BelAZ” or “Belaruskali” as the high market capacity will facilitate boisterous trading and raise the awareness. The sub-market of London Stock Exchange is appropriate for small and medium-sized growing companies, featuring the advantage of low admission payments besides other ones. Euronext can be contemplated as listing platform for the companies of medium or large scale, furnishing them with the avail of trading shares on a global market, which means large purchase capacity and multinational acknowledgement. Another variant for medium companies is Warsaw Stock Exchange, boasting lower admission payments compared to European stock exchanges and opportunities of entrance to European markets. Moreover, another conductive factor is the agreement between WSE and Belarusian investment company “Uniter”.

However, in order to achieve the state allowing to implement promising IPOs, Belarusian companies must undertake measures of conforming their activities to the international requirements. The list of aspects to make amends for comprises: coincidence of the accountancy with IFRS standards, transition to corporate management and up-to-date, efficient forms of management.

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Бухгалтерская отчетность о финансовых результатах организаций промышленности: состояние и развитие

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Вопрос о совершенствовании бухгалтерского учета и отчетности организаций Республики Беларусь не теряет своей актуальности, а т. к. использование Международных стандартов финансовой отчетности (МСФО) имеет огромное значение для привлечения иностранных инвестиций, развитие системы отечественного бухгалтерского учета направлено на ее сближение с МСФО. Большое внимание при этом уделяется отчетности о финансовых результатах организаций, т. к. финансовые результаты являются важнейшим критерием эффективности производства.

Применяемая с 01.01.2012 классификация доходов и расходов по видам деятельности позволила увязать показатели Отчета о прибылях и убытках с показателями Отчета о движении денежных средств и приблизить от-