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BELARUS' INDUSTRY: STRUCTURAL TRANSFORMATION IS INEVITABLE

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Abstract. *In order to determine the directions of development of the industrial complex of the Republic of Belarus, an analysis of the influence of macroeconomic factors was carried out, the potential of industry for the formation of an innovative type of behavior in enterprises was determined, problems were identified and recommendations were given for their elimination.*

Key words: *industry, strategy, innovation, macroeconomic factors, development potential, investment.*

The need to study the reasons of the ineffectiveness of Belarusian industrial enterprises and identify the directions for economic policy adjustment in regard to industrial enterprises determines the relevance of the topic of this article.

The purpose of the article is to study the key problems that are typical for Belarusian industrial enterprises, to identify the most significant factors hindering the development of the industrial complex and to determine the directions of its growth within the framework of the structural transformation of the economy of the Republic of Belarus.

The analysis revealed some problems and suggested the recommendations for their elimination.

The transformation is possible in the industries of the innovation group if the following conditions are met:

- accelerated technological development, which is primarily associated with the formation of strong links between applied research and production.
- formation of a fundamentally new mechanism of state funding of innovative industries.

The following factors have the most significant impact on the industries that specialize in the production of low-technology goods and belong to the investment-attractive group A:

- the existence of mechanisms to support inefficient enterprises;

- the existence of mechanisms that limit the cost reduction and hinder the implementation of the absolute cost leadership strategy;

- focusing at the management level on the price, not on the demand.

The following factors have the most significant impact on the industries that specialize in the production of technologically-advanced multicomponent goods and belong to the investment-attractive group B:

- lack and irrational usage of available monetary resources, which cause the technological gap between Belarusian

manufacturers and the world leaders, and impede innovative development;

- incorrect strategic orientation of enterprise management towards leadership in costs while it is necessary to focus on obtaining competitive advantage in order to implement the differentiation strategy;

- maintaining such barriers for private investors, as requirements to keep the recommended level of employment or implement social commitments, to fulfill established by the government targets, and inadequacy of legislative instruments to protect the rights of private investors.

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