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Yury.Y. Karaleu

PhD in Economics, Associate Professor
School of Business and Management of Technology of BSU
Minsk, Republic of Belarus

BELARUSIAN INSOLVENCY PERFORMANCE IN 2017

According to the Supreme Court of Belarus, on January 1, 2017, there were 3,094 cases of bankruptcy (in January 2016 – 2,576), of which 96.6% or 2,988 cases related to the bankruptcy of private enterprises (in January 2016 – 97.3% or 2,506).

In spite of all modern changes in present Belarusian bankruptcy (insolvency) legislation Republic of Belarus stayed only on 69 place in Doing Business 2017 rank (DB Rank) [1].

Table 1 lists the overall ‘Ease of Doing Business’ rank (out of 190 economies) and the rankings by each topic. As we can see, the Belarusian level of ‘Resolving Insolvency’ topic increase on +26 positions. To analyze the efficiency of insolvency frameworks across economies, Doing Business measures for insolvency proceedings of domestic entities: Time; Cost, and Outcome.

The time for creditors to recover loans is recorded in calendar years from the company’s default until the payment of some or all of the money owed to the bank. The cost of proceedings is recorded as a percentage of the value of the debtor’s estate and includes court fees and government levies; fees of insolvency administrators, auctioneers, assessors and lawyers; and all other fees and costs. The outcome for creditors depends on whether the distressed company emerges from the proceedings as a going concern or its assets are sold piecemeal. The rate is recorded as cents on the dollar recouped by secured creditors through reorganization, liquidation or debt collection (foreclosure or receivership) proceedings [3].

Based on the time, cost and outcome of insolvency proceedings the recovery rate is calculated in each economy. So, recovery rate is a function of the time, cost and outcome of insolvency proceedings against a local company. The recovery rate is recorded as cents on the dollar recovered by secured creditors through judicial reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings. The calculation takes into account the outcome: whether the business emerges from the proceedings as a going concern or the assets are sold piecemeal. Then the costs of the proceedings are deducted (1 cent for each percentage point of the value of the debtor’s estate). Finally, the value lost as a result of the time the money remains tied up in insolvency proceedings is



taken into account, including the loss of value due to depreciation.

Table 1

Doing Business 2017 data for Belarus

Topics	DB 2017 Rank	DB 2016 Rank	Change in Rank
Starting a Business	31	30	-1
Dealing with Construction Permits	28	25	-3
Getting Electricity	24	74	+50
Registering Property	5	7	+2
Getting Credit	101	109	+8
Protecting Investors	42	62	+20
Paying Taxes	99	95	-4
Trading Across Borders	30	30	No change
Enforcing Contracts	27	28	+1
Resolving Insolvency	69	95	+26
Total Rank	37	50	+13
Distance to Frontier (DTF) (% points)	74.13	70.89	+3.24

Another the strength of insolvency framework index evaluating the adequacy and integrity of the legal framework applicable to liquidation and reorganization proceedings. Totally, the strength framework index ranges from 0 to 16, with higher values indicating insolvency legislation that is better designed for rehabilitating viable firms and liquidating nonviable ones.

The results of estimation of the Resolving Insolvency level of DB2017 topics including strength of insolvency framework index for Belarus are shown below in Table 2 [3].

Table 2

Belarus Key Indicators for Each Topic of Resolving Insolvency Benchmarked Against Regional Averages

Indicator	Belarus	Europe & Central Asia	OECD
Recovery rate (cents on the dollar)	33.1	38.2	73.0
Time (years)	1.5	2.2	1.7
Cost (% of estate)	20.0	13.1	9.1
Outcome (0 as piecemeal sale and 1 as going concern)	0	0	1
Strength of insolvency framework index (0-16)	10.0	9.9	12.1

Each of the five above-mentioned indices of strength of insolvency framework, presented in Table 3 is also a complex index [3].

Then commencement of proceedings index ranges from 0 to 3, with higher values indicating greater access to insolvency proceedings. In Belarus, for example, debtors can initiate liquidation (a score of 0.5) as well as creditors (a score of 0.5). The standard for commencing insolvency proceedings is that the debtor cannot pay its debts as they mature (a score of 1). Adding these numbers gives Belarus a score of 2 out of 3 on the commencement of proceedings index (Table 4) [3].

Table 3

Strength of insolvency framework index for Belarus

Indicator	Belarus	Europe & Central Asia	OECD
Strength of insolvency framework index (0-16)	10.0	9.9	12.1
Commencement of proceedings index (0-3)	2.0	2.4	2.8
Management of debtor's assets index (0-6)	5.5	3.9	5.3
Reorganization proceedings index (0-3)	0.5	1.8	1.8
Creditor participation index (0-4)	2.0	1.8	2.2



Table 4

Commencement of proceedings index for Belarus

	Answer	Score
Commencement of proceedings index (0-3)		2.0
What procedures are available to a DEBTOR when commencing insolvency proceedings?	(b) Debtor may file for liquidation only	0.5
Does the insolvency framework allow a CREDITOR to file for insolvency of the debtor?	(b) Yes, but a creditor may file for liquidation only	0.5
What basis for commencement of the insolvency proceedings is allowed under the insolvency framework?	(a) Debtor is generally unable to pay its debts as they mature	1.0

So, with a view to strengthen the effectiveness of the national Belarusian insolvency (bankruptcy) practice and regulation and harmonize them with global it is necessary to develop national bankruptcy models and techniques. Nowadays Belarusian practice of predicting insolvency (bankruptcy) is based on ratio analysis. In Belarus a company is recognized as insolvent when both Current Ratio (Current Assets/Current Liabilities, K1) and Working Capital Ratio ((Equity – Long Term Liabilities)/Long Term Assets), K2) are below the defined limit at the end of the reporting period.

Insolvency becomes sustainable and systemic if a company is insolvent over the four quarters prior to the reporting date and the Financial Liabilities to Total Assets Ratio ((Current Liabilities + Long Term Liabilities)/Total of Balance), K3) is not more than 0.85 independently of the type of economic activity [4, p. 44-55]. Thus, the present Belarusian national methodology of bankruptcy estimation is based on solvency ratio analysis of three indicators (K1, K2 and K3), which algorithms are defined by the Regulations No 140/206 of 27 December 2011 approved by the Ministry of Finance of the Republic of Belarus and the Ministry of Economy of the Republic of Belarus (Regulations No 140/206 of 27 December 2011, 2011). In conformity with this approach, the National Committee of Statistics and Analysis calculates annual solvency ratios of the Belarusian enterprises based on the official statistical reports [5, p. 171-173].

Taking into consideration the DB 2017 Rank position of Belarus, real practice of predicting insolvency (bankruptcy) in order to harmonize the national bankruptcy and debt regulation with all-European and global from our point of view the following key tasks should be undertaken:

1. Investigate and implement the Resolving Insolvency methodology of Doing Business report of the World Bank and the International Monetary Fund and prove possible directions for the Republic of Belarus ranking growth;

2. Harmonization of indicators for evaluation of bankruptcy probabilities, as well as their methods of calculation used in the Republic of Belarus and the European Union;

3. Develop national models of evaluation of bankruptcy probabilities on the base of databases of the National Statistical Committee of the Republic of Belarus, the Credit Register of National Bank of the Republic of Belarus, Department on Debt Restructuring and Bankruptcy of the Ministry of Economics of the Republic of Belarus, and also the Unified Data Register of Economic Insolvency (Bankruptcy) [2, p. 115-131];

4. Develop an integrated methodology for assessing the bankruptcy probabilities based on domestic techniques to improve the accuracy and reliability of the forecasts;

5. To amend the current legislation and in particular the national Temporary Guidelines for Developing Financial Recovery Plan to include methodologies for assessing the bankruptcy probabilities as a part of the national debt restructuring regulation.



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Арзамасова О. В.

викладач

Тернопільський національний економічний університет
м. Тернопіль, Україна

ОКРЕМІ ПИТАННЯ АУДИТУ ЕФЕКТИВНОСТІ ДЕРЖАВНОГО ФІНАНСУВАННЯ ОСВІТИ ТА НАУКИ

В українському суспільстві стає пріоритетним усвідомлення того, що освіта та наука – це основа розвитку та прогресу особистості, суспільства, нації та держави, запорука майбутнього України. Одним із головних напрямків, через який реалізується державне управління освітою та наукою, є політика фінансування цих сфер. Адже відповідно до теорії людського капіталу саме інвестиції в освіту і науку дають змогу нарощувати економічний потенціал країни в умовах нової економіки. Законодавчо встановлено, що держава забезпечує бюджетне фінансування на освіту в розмірі, не меншому 10% національного доходу, це становить приблизно 8% валового внутрішнього продукту. Обсяг фінансування науки закріплений на рівні не менше від 1,7% ВВП.

Динаміка фінансування освіти та науки в Україні наведена на рис. 1.

Наведені на рис. 1 дані свідчать, що керівництво країни, всупереч офіційно заявленій державній ідеології, не зараховує науку та освіту до «однієї з найважливіших стратегічних складових соціально-економічного розвитку країни». Згідно із загальноприйнятими міжнародними нормами, рекомендований розмір державних витрат на освіту не має бути меншим 6% ВВП. Як бачимо, в останніх два роки цей показник не відповідає цьому критерію. Видатки державного та місцевого бюджетів на освіту забезпечують лише