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CHINA'S ECONOMY FEATURES AT THE PRESENT STAGE

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The Chinese economy experienced astonishing growth in the last few decades that catapulted the country to become the world's second largest economy. In 1978 – when China started the program of economic reforms - the country ranked ninth in nominal gross domestic product (GDP) with USD 214 billion; 35 years later it jumped up to second place with a nominal GDP of USD 9.2 trillion.

Since the introduction of the economic reforms in 1978, China has become the world's manufacturing hub, where the secondary sector (comprising industry and construction) represented the largest share of GDP. However, in recent years, China's modernization propelled the tertiary sector and, in 2019, it became the largest category of GDP with a share of 46.1 %, while the secondary sector still accounted for a sizeable 45.0 % of the country's total output. Meanwhile, the primary sector's weight in GDP has shrunk dramatically since the country opened to the world.

China is now an upper-middle-income country. China's high growth based on resource-intensive manufacturing, exports, and low-paid labor has largely reached its limits and has led to economic, social, and environmental imbalances. Reducing these imbalances requires shifts in the structure of the economy from low-end manufacturing to higher-end manufacturing and services, and from investment to consumption.

Over the past few years, growth has moderated in the face of structural constraints, including declining labor force growth, diminishing returns to investment, and slowing productivity. The challenge going forward is to find new drivers of growth while addressing the social and environmental legacies of China's previous development path.

China's rapid economic growth exceeded the pace of institutional development, and there are important institutional and reform gaps that China needs to address to ensure a high-quality and sustainable growth path. The role of the state needs to evolve and focus on providing stable market expectations and a clear and fair business environment, as well as strengthening the regulatory system and the rule of law to further support the market system.

China is central to important regional and global development issues. China is the largest emitter of greenhouse gases, and its air and water pollution affects other countries. Global environmental problems cannot be solved without China's engagement. Moreover, maintaining economic growth at reasonable levels has important spillovers for the growth of the rest of the world economy [1].

Many of the complex development challenges that China faces are relevant to other countries, including transitioning to a new growth model, rapid aging, building a cost-effective health system, and promoting a lower carbon energy path. China is a growing influence on other developing economies through trade, investment, and ideas.

It is necessary for China to promote new drivers of growth to boost the country's

productivity. Need to carry out reforms to make the economy more efficient, competitive and productive.

China's economy is shifting from high-speed growth to high-quality development. It needs to rely on deeper reform, higher level opening up and more integrated and efficient innovation to boost productivity and build a modern economic system.

REFERENCES

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PROSPECTS FOR DEVELOPMENT OF THE GLOBAL VEGAN LEATHER MARKET

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Leather is one of the most widely traded commodities in the world and therefore the leather industry plays a prominent role in the global economy. Vegan leather has become more and more popular over the past few years. According to research by the consulting firm Infinium Global Research, the vegan leather market will grow exponentially and in 5 years it will reach \$ 90 billion with a compound annual growth rate of 50 % in the forecast period (2021–2025).

Vegan leather is any non-animal material with physical and functional properties that match those of traditional leather. These materials are most often synthetic, but lately many companies have been experimenting with plant-based alternatives such as cereals, pineapple leaves, cactus, grape seeds, discarded flowers, and more. Such leather usually contains some amount of plastic (most often recycled), but many brands are already working to eliminate it from the composition altogether. Future and established players in today's marketplace are involved in the development of vegan leather with a variety of textures, colors, patterns and functionalities.

As part of the vegan leather market, Infinium Global Research looked at two main segments: the product itself (PU leather, recycled polyester and bio (plant) base) and its scope (furniture, car interiors, shoes, clothing, as well as bags and wallets). The report notes that the growing demand for vegan or imitation leather is driven by a variety of factors, including changing consumer trends, growing concerns about the environmental impact of traditional leather, growing demand for ethical products, and growing awareness of the properties of vegan leather, among others.

The demand for vegan leather is also growing due to the rise in prices for animal leather in the past few years, thus making the former more cost effective.

In the global vegan leather market, the Asia-Pacific region is recognized as the leader due to its rapidly growing footwear and automotive industries. Rapid growth in population