

Investments, clusters, exports

For nine years the Ministry of Economy of the Republic of Belarus has been carrying out organizational, practical and informational work on the implementation of the cluster model of development in the practice of management and management. The 2025 Programme envisages the formation of 13 clusters in the regions and Minsk: three clusters in the capital and the Vitebsk region; two clusters each in the Brest and Mogilev regions; one cluster each in the Gomel, Grodno and Minsk regions. And in Belarus there is the potential for the creation and development of more than 30 clusters: 8 existing, 6 emerging and 18 potential cluster initiatives. In particular, there are already functioning clusters in the field of biotechnology, pharmaceuticals, petrochemicals, instrumentation and electrical engineering, IT. And in the future - projects for the implementation of smart manufacturing technology, in mechanical engineering, woodworking and furniture production, as well as in construction and agro-ecotourism. There is already an interesting experience of the cluster model, which ensures mutually beneficial integration of science, education, and production business, which gives a synergetic effect for the country as a whole, in the Vitebsk region. How is this task solved in practice? This is discussed in the materials of the proposed study.



Boris Zalessky

He has almost fifty years of professional experience in journalism.

He is now an associate professor at the Department of International Journalism of the Faculty of Journalism at the Belarusian State University. Areas of research: modern international relations; international journalism, international economics.



OUR KNOWLEDGE
PUBLISHING



Investments, clusters, exports

Collection of articles

Boris Zalessky

Boris Zalessky

Investments, clusters, exports

FOR AUTHOR USE ONLY

Boris Zalesky

Investments, clusters, exports

Collection of articles

FOR AUTHOR USE ONLY

ScieniaScripts

Imprint

Any brand names and product names mentioned in this book are subject to trademark, brand or patent protection and are trademarks or registered trademarks of their respective holders. The use of brand names, product names, common names, trade names, product descriptions etc. even without a particular marking in this work is in no way to be construed to mean that such names may be regarded as unrestricted in respect of trademark and brand protection legislation and could thus be used by anyone.

Cover image: www.ingimage.com

This book is a translation from the original published under ISBN 978-620-5-48959-8.

Publisher:

Scienia Scripts

is a trademark of

Dodo Books Indian Ocean Ltd. and OmniScriptum S.R.L publishing group

120 High Road, East Finchley, London, N2 9ED, United Kingdom

Str. Armeneasca 28/1, office 1, Chisinau MD-2012, Republic of Moldova, Europe

Printed at: see last page

ISBN: 978-620-6-04016-3

Copyright © Boris Zalessky

Copyright © 2023 Dodo Books Indian Ocean Ltd. and OmniScriptum S.R.L publishing group

FOR AUTHOR USE ONLY

Table of contents

Table of contents	1
1 Reserves - exhibitions and interregional cooperation	2
2 The Commission outlines the prospects for cooperation	5
3 Trade shows steady growth.....	8
4 Foreign investment as a reserve for economic growth	12
5 Growth points - clusters.....	15
6 The most important task of every enterprise.....	18
7 From optimisation to investment and exports	21
8 New residents build successful businesses.....	24
9 From geographical expansion to increased transaction volumes	27
10 China's stock trading vector: engagement is on track.....	30
Literature	33

FOR AUTHOR USE ONLY

1 Reserves - exhibitions and interregional cooperation

Interaction between Belarus and Armenia in virtually all the main vectors of bilateral relations is gradually "gaining momentum. In the current international environment, the two countries are focusing on the development of economic relations. Over the recent years, the Belarusian-Armenian trade turnover has grown more than threefold, "the figure of \$100 million has already been reached. In 2021, the trade turnover increased by 18% and export of Belarusian goods to Armenia by 19%"¹. 1 Belarusian supplies of dairy products, woodworking products, butter, cardboard, paper, as well as a number of metal goods are increasing. In this context, Armenia is increasing its investments in Belarus. In 2021 they amounted to over \$15 million. There are 46 joint ventures with Armenian capital operating in Belarus.

In November 2021 the 15th session of the Intergovernmental Belarusian-Armenian Commission for Trade and Economic Cooperation was held, where the parties considered ways to strengthen the positions of Belarusian and Armenian exporters in each other's markets, expand the commodity distribution network, cooperate in agriculture, science and technology. "Discussing at the session of the intergovernmental commission the prospects of developing partnership relations, the parties stated that there are considerable reserves for increasing the volume of mutual trade"^{1 2}. The Belarusian side sees one of the reserves for increasing trade with its Armenian partners in the active use of the exhibition events that take place in that South Caucasus country.

In particular, companies from Belarus will take part in the exhibition to be held in Yerevan in September 2022 - the regional trade and industrial forum ARMENIA EXPO. It will traditionally feature an exposition of Belarus, which will be attended by large companies from various sectors. Representative

¹ Trade, Tourism, Culture: Rachkau told how contacts between Belarus and Armenia are developing [Electronic resource]. - 2022. - URL: <https://www.belta.by/politics/view/torgovlja-turizm-kultura-rachkov-rasskazal-kak-razvivajutsja-kontakty-belarusi-i-armemii-496331-2022/>.

² Zalesky, B.L. Cooperative projects as a tool for partnership development / B.L. Zalesky // Materialy XVIII Mezinarnodni vedecko-prakticka conference "Veda a vznik - 2021". Volume 5: Prague. Publishing House "Education and Science". - C. 20.

Belarusian delegation will visit the Armenian capital: heads of ministries and agencies, export-oriented companies. "The exhibition has a wide range of thematic sections: mechanical engineering, petrochemicals, construction, interior design, transport, freight, medical equipment, pharmaceuticals, woodworking, financial services, tourism and leisure"³. In 2022 more than 170 companies, associations, unions and organisations will take part in the exhibition. The participating countries include Armenia, Belarus, China, the Czech Republic, Georgia, Germany, India, Iran, Latvia, Lithuania, Poland, Russia and Ukraine. In 2021 the exposition of Belarus at this exhibition was attended by 11 enterprises of the food industry and mechanical engineering. Meat and dairy products, beverages, confectionery products, as well as models and original specimens of agricultural machinery - forage harvesting complexes and harvesters were on display. The enterprises signed a number of contracts to supply products to Armenia.

The potential for cooperation between Belarus and Armenia is still quite extensive today in interregional cooperation as well. In particular, cooperation between the Vitebsk Oblast and Armenian regions in all spheres, from science to trade and culture, is stepping up. "Commodity turnover of Vitebsk region with Armenia in January-March exceeded \$1.6 million. Almost all of this money was export of goods. Vitebsk Oblast supplies meat and dairy products (it accounts for over 71%), special purpose machines, medicines, carpets and imports fire detectors. A total of 8 organisations with Armenian capital operate in Vitebsk region"⁴.

Interestingly, in the Vitebsk region it is possible to establish the production of the Armenian medicine Narine, a fermented milk product created by scientists in Armenia in the 1960s and quite popular in that country. The supplement helps

³ An exposition of Belarus will be presented at the Trade and Industry Forum in Armenia [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/ekspozitsija-belarusi-budet-predstavlena-na-torgovo-promyshlennom-forume-v-armenii-512548-2022/>.

⁴ Trade, Science and Culture: Vitebsk Oblast and Armenia intend to intensify cooperation [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/torgovlja-nauka-i-kultura-vitebskaia-oblast-i-armenija-namereny-aktivizirovat-sotrudnichestvo-505369-2022/>.

regulate digestive problems. "The preparation has an EEU certificate; it may well be used in the Vitebsk region, if those willing to set up a line at a dairy plant can be found. In Armenia, the product is produced in the form of paste, powder, kefir, tablets. It will be another good article of trade turnover between Armenia and Belarus."⁵. The proposal to master the production of the Armenian sour-milk product used as medicine in Vitebsk region was supported by the Vitebsk authorities. The implementation of such a project will strengthen and expand the range of the plants and make them even more competitive.

Another Belarusian region intends to intensify cooperation with its partners from Armenia is the Brest region. So far, the trade turnover between the parties is insignificant. "Recently, however, there has been a positive trend: in the first quarter of 2022, it grew by 71 percent, and enterprises in the region increased their exports by 50 percent."⁶. The Brest region intends to intensify cooperation with Armenian partners in the production of livestock products, mechanical engineering, woodworking, light industry. Another interesting fact is that a cooperation agreement has been signed between Brest region and Ararat marz for more than 10 years. The pandemic has been a hindrance to maintaining contacts between the regions, but there are already intentions to restore ties.

⁵ The ambassador of Armenia proposed to develop the production of sour-milk product Narine in the Vitebsk region [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/posol-armenii-predlozhit-osvoit-vitebskoj-oblasti-proizvodstvo-kislomolochnogo-produkta-narine-505390-2022/>.

⁶ Armenia is interested in interregional ties with Belarus [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/armeniia-zainteresovana-v-mezhregionalnyh-sviaziah-s-belarusiju-502868-2022/>

2 The Commission outlines the prospects for cooperation

In May 2022, the sixth meeting of the Belarus-China Intergovernmental Committee on Trade and Economic Cooperation discussed the status and prospects of bilateral trade and investment cooperation, transport and logistics partnership, as well as the implementation of the joint project - the China-Belarus Industrial Park Great Stone. Recall that at the end of 2021 the volume of mutual trade in goods and services between the two countries came close to six billion dollars, and the share of Belarusian supplies to the Celestial Empire more than doubled. At the same time, "the capacity of Belarusian manufacturers makes it possible to ship nearly \$2 billion worth of Belarusian-made goods to the Chinese market by the end of this year [2022]. This requires a consolidation of the efforts of the parties to maximize the opening of the Chinese market for new Belarusian manufacturers, establish joint trading companies, and develop the largest electronic trading platforms of China"⁷.

The Belarusian side suggested deepening trade cooperation in five promising areas. The first one is to expand direct contacts between the business communities of the two countries. The second is to increase the range of products supplied to China from Belarus. The third one is to promote new mechanisms to expand bilateral trade with a focus on the establishment of joint export-import companies and the positioning of Belarusian goods at Chinese electronic trading platforms. Fourth, development of logistics through prompt delivery of cargoes by rail. Fifth, to step up investment cooperation within the framework of existing bilateral projects and work together to create new import-substituting enterprises "through the development of the Great Stone Industrial Park and deepening interregional cooperation. "⁸

⁷ Chervjakov: friendly and partnership relations with China are especially important for Belarus [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/chervjakov-druzhestvennye-i-partnerskie-otnoshenija-s-kitaem-osobo-znachimy-dlja-belarusi-504062-2022>

⁸ Belarus-China trade turnover in the first quarter amounted to \$1.2 billion [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/tovarooborot-belarusi-i-kitajja-v-i-kvartale-sostavil-12-mldr-504056-2022/>

The results of the first quarter of 2022 attest to the fact that work in the aforementioned areas is going on quite actively. Specifically, the trade turnover between Belarus and China totaled USD 1.2 billion during that period. Belarus has become one of the ten largest suppliers of potash fertilizers, dairy whey, meat products and rapeseed oil to China. Agreements reached during the work of the commission should facilitate the successful implementation of the outlined cooperation avenues. Thus, the Belarusian Ministry of Industry intends to work closely with the Chinese Chamber of Commerce on the import and export of engineering and electronic products. The memorandum signed by the parties "is aimed at strengthening the Belarusian-Chinese partnership in industry."⁹ . A memorandum on cooperation in the import and export of woodworking products was also signed by Bellesbumprom Concern and the China Wood and Wood Products Circulation Association. The document is aimed at increasing the efficiency of partnership relations, "analysis of mutual trade problems and search for mutually acceptable ways to solve them"¹⁰ through joint exhibitions, fairs, business meetings, exchange of economic, legal, scientific and technical information in all areas of interaction.

Speaking about the role of the China-Belarus Industrial Park Great Stone in the development of bilateral cooperation between the countries, we note that "as of the end of 2021, 85 residents were registered here. <...> deliveries are made to 20 countries worldwide"¹¹ . By mid-May 2022, the number of residents had risen to 90 with a declared investment of \$1.24 billion. Since the beginning of this year, Great Stone has included Bel Samoed Cloud Science and Technology Company Ltd, Science and Technology Company UKZU Ltd, HomeLand

⁹ Belarus and China Strengthen Industry Partnership [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/belarus-i-kitaj-ukrenlajut-partnerstvo-v-promyshlennosti-504071-2022/>.

¹⁰ "Bellesbumprom will cooperate with the Chinese wood products export association [Electronic resource]. -2022 .-URL: <https://www.belta.by/economics/view/bellesbumprom-budet-sotrudniczat-s-kitajskoj-assotsiatsiei-poksportu-produktsii-derevoobrabotki-504024-2022>

¹¹ Zalessky, B.L. Development based on new technologies / B.L. Zalessky // Materiały XVII Międzynarodowej naukowo-praktycznej konferencji "Europejska nauka XXI powieka - 2022", Volume 2. Przemysł: Nauka i studia. - C. 31.

Group Ltd, and CUBI RND Ltd. Finally, in May 2022, a new resident of the industrial park was the Chinese company Transport Complex - AF LLC, which will create here a transport monitoring centre using Internet of Things technology. At the same time, a letter of intent was signed for Hongjiu Corporation JSC to join the park, which "plans to engage in biotechnology activities in the Great Stone"¹². Following the results of the first quarter of 2022 in the industrial park managed to provide "growth of indicators of sales proceeds of goods - in 1,8 times in comparison with the first quarter of last year (Br123,4 million), production of industrial goods of residents - in 1,7 times (Br95,4 million), exports of goods - in 1,4 times (\$22,6 million), investments in fixed capital - in 1,1 times (Br30,4 million)"¹³. All this attests to the fact that the Great Stone retains its strategic importance as a country-wide growth point for Belarus. As for interregional cooperation, in April and May 2022 alone, Grodno Region and Gansu Province and Brest Region and Hubei Province signed cooperation programmes for the coming years. And Novogrudok District and the Chinese city of Dunhuang from Gansu Province have agreed to "conclude an agreement to establish cooperation"¹⁴. All of these facts are a good illustration of how multifaceted Belarus-China engagement is now reaching the level of all-round strategic cooperation and all-weather partnership, as recorded in Directive No. 9 "On the Development of Bilateral Relations between the Republic of Belarus and the People's Republic of China".

¹² New Great Stone resident to create cross-border transport monitoring centre [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/novvi-rezident-velikogo-kamni-a-sozdast-tsentr-monitoringa-trans-granichnyh-perevozok-501098-2022/>

¹³ The number of Great Stone residents has risen to 90 with a reported investment of \$1.24 billion [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/chislo-rezidentov-velikogo-kamnja-vozroslo-do-90-s-zajavlennym-objemom-investitsij-v-124-mlrd-502265-2022/>

¹⁴ Novogrudok District and the Chinese city of Dunhuang intend to conclude an agreement to establish cooperation [Electronic resource]: <https://www.belta.by/regions/view/novogrudskij-raj-on-i-kitaj-skij-gorod-dunhuan-namereny-zakli-uchit-soglashenie-ob-ustanovlenii-495725-2022/>

3 Trade shows steady growth

In June 2022, the Belarus-Latin America Forum was held in Moscow at the Business and Cultural Complex of the Embassy of Belarus in Russia. The Forum gathered representatives of Latin American embassies in Belarus and Russia from 15 countries. Ambassadors, heads of diplomatic missions and diplomats from Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela and El Salvador participated in the event.

The Latin American and Caribbean region is interesting for Belarus as an important platform for integration into global trade and economic ties. Last year, total imports of the region's countries from Belarus "amounted to \$715.5 million, a 3.5% increase compared to 2020. The commodity nomenclature of Belarusian exports to the region includes potash fertilizers, land vehicles, ferrous metal products, chemical and petrochemical products, tools and optical devices, dairy products"¹⁵. In 2021, the trade turnover between Belarus and the Latin American region was about \$1.5 billion.

Belarus already has positive experience in the region. "This includes participation of Belarusian companies in geological and seismic exploration works, mining operations in Venezuela and Ecuador, construction projects in Venezuela, Ecuador and Peru, supplies of Belarusian agricultural, automotive and passenger vehicles to Venezuela, Cuba, Argentina, Colombia, Nicaragua and Bolivia, export of mining equipment to Venezuela and Chile"¹⁶. The work in the abovementioned areas is being carried out quite actively. Further increase of trade and investments is expected, first of all, through implementation of joint cooperation projects. In its cooperation with Latin America, Belarus seeks to shift from simple trade to the establishment of joint ventures and assembly

¹⁵ NCM on the prospects of promotion of Belarusian goods and services in Latin America [Electronic resource]. - 2022. - URL: <https://www.belta.by/comments/view/ntsm-o-perspektivah-prodvizhenija-belorusskih-tovarov-i-uslug-v-latinskoj-ameriki-8247/>.

¹⁶ Shestakov: Belarus is ready to strengthen cooperation with Latin American countries in all areas [Electronic resource]. - 2022. - URL: <https://www.belta.by/politics/view/shestakov-belarus-gotova-k-ukrepleniju-sotrudnichestva-so-stranami-latinskoj-ameriki-po-vsem-510548-2022/>.

plants.

For example, the dynamically developing agrarian sector of Latin American countries needs appropriate machinery. Reliable and cost-competitive tractors, combines and other Belarusian equipment can take a worthy place here. "The range of modern products manufactured in Belarus - primarily agricultural machinery, dump trucks, trucks, road-building machinery, public electric vehicles, tyre products and much more - may be of direct interest for meeting the needs of Latin American producers of agricultural products, mining industry and transport sector"¹⁷.

Belarus is interested not only in trade in goods, but also in services exports, which are based on transport, computer, construction and mining services. "In 2021, trade in services with Latin America increased to \$200 million (58.3% by 2020). Belarusian exports reached \$178.9 million (97.9%)"¹⁸. Nevertheless, the dynamics in mutual trade in goods and services, as well as the current level of trade and economic relations between Belarus and many Latin American countries do not fully correspond to the real possibilities of the parties. There is no doubt that exporters are most interested in promoting Belarusian "sophisticated technical products - engineering and scientific products, ranging from tomographs to spare parts and engines for existing motor vehicles and tractors"¹⁹. A promising area for cooperation is the expansion of contacts in the field of education. Belarusian universities are ready to accept applicants to study various professions that are in demand in Latin American countries, including training specialists in industry, agriculture, and healthcare.

Latin American countries retained their role as points of growth and foreign

¹⁷ Pivovar, E. Belarus in cooperation with Latin America aims at transition to creation of joint ventures and assembly factories / E. Pivovar // [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/belarus-v-sotrudnichestve-s-latinskoj-amerikoj-natselena-na-perehod-k-sozdaniju-sp-i-sborochnyh-510550-2022/>.

¹⁸ Pivovar, E. Foreign Ministry of Belarus: trade with Latin America shows steady growth / E. Pivovar // [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/mid-belarusi-torgovlias-latinskoj-amerikoj-demonstriruet-ustoi-chivvi-rost-510549-2022/>.

¹⁹ Pivovar, E. Shestakov: Belarus can sell a wide range of products to Latin America / E. Pivovar // [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/shestakov-belarus-mozhet-prodat-v-latinskuiu-ameriku-shirokij-spekr-produktii-510577-2022/>.

trade activity for Belarus in 2021. These include Brazil, Argentina, Colombia, Cuba and Venezuela.

The Brazilian market is of great interest to the Belarusian machine-building and chemical industries. This is due to Brazil's ever-growing demand for agricultural and other machinery, fertilizers, tyres and other goods produced by Belarusian companies. In 2021, bilateral trade totalled about \$800 million, and exports stood at \$585 million. The potential for increasing supplies to the Brazilian market is considerable, with commodity items such as cord materials - yarn and fabric - for the production of car tyres, beer malt and electric vehicles.

Argentina is an important trade and economic partner for Belarus. Last year, the trade turnover between the two countries totalled USD 136 million. Promising avenues of trade and economic cooperation with this country include deliveries of Belarusian complex technical products: agricultural and forestry machinery, forage and grain harvesters, dump trucks, passenger cars and electric transport vehicles.

In 2021, the trade turnover between Belarus and Colombia amounted to \$90 million; Belarusian exports reached \$80 million. New commodity items that may be in demand on the Colombian market include agricultural machinery, buses, food products, and could also become the IT sector.

Belarus and Cuba are working on new joint projects in the trade and economic area. Bilateral trade turnover in 2021 totaled almost \$23 million, with exports reaching about \$21 million. Tractors and tractor trucks, condensed and dried milk and cream, parts for receiving and transmitting equipment, parts and accessories for tractor vehicles, instruments and devices used in medicine, piston internal combustion engines became the main Belarusian exports to Cuba. Supplies of pharmaceuticals and medical equipment may also become a promising area for Belarusian exports.

Belarus and Venezuela also have points of interaction for the intensification of trade and economic relations. In 2021, Belarusian goods worth nearly USD 2 million were delivered to Venezuela, an increase of 82 percent. Among the most

promising commodity items for Belarusian exports to Venezuela are condensed and dried milk and cream, printed books, brochures, pipes, tubes, hoses and plastic fittings, milk whey. And in Caracas, two new apartment buildings with 120 flats, built by Belarusian companies, were commissioned in June 2022. The construction has been carried out as part of the national program Great Housing Mission of Venezuela. "The construction of a residential complex in the prestigious Fuerte Tiuna district of the capital of Venezuela is being carried out by the Belarusian side with a project of 3 thousand flats and social infrastructure."²⁰ . A total of 912 flats or 20 houses and a kindergarten have already been delivered. The Venezuelan government is interested in continuing this project together with its Belarusian partners on a mutually beneficial basis.

FOR AUTHOR USE ONLY

²⁰ Houses built by Belarusian companies for 120 flats are commissioned in Venezuela [Electronic resource]. - 2022. - URL: <https://www.belta.by/society/view/v-venesuele-vvedeny-v-stroi-postroennye-belorusskimi-kompanij-ami-doma-na-120-kvartir-510404-2022/>.

4 Foreign investment as a reserve for economic growth

The draft Strategy for Attracting Foreign Direct Investment in the Republic of Belarus until 2025 states that the priority of investment policy is the quality of investments, their value for increasing the competitiveness, economic security and stability of the domestic economy. At the same time, "high-tech and knowledge-intensive industries, logistics, transport and digital infrastructure, the financial sector, the social sector - through public-private partnership projects, as well as the tourism industry - are considered as promising areas for attracting foreign direct investment in the Belarusian economy"²¹. Under current conditions, attraction of foreign direct investment (FDI) is the most important reserve for economic growth and because "capital inflow can and should be used to implement investment projects, including the creation of import-substituting industries"²². The way in which this task is currently being addressed in Belarus is illustrated by the figures.

In 2021, foreign investors invested \$8.7 billion in the real sector of the Belarusian economy. Of these, "foreign direct investments amounted to \$6.6 billion, or 75.4% of all foreign investments"²³. The main investors in Belarusian organizations were business entities from Russia, Ukraine, and Cyprus. The beginning of 2022 was marked by record-breaking figures for the last almost 10 years. During the first quarter of this year, FDI increased by nearly 18 percent, to three billion dollars. At the same time, net FDI increased almost one and a half times to \$1.8 billion. "Funds from abroad were most actively attracted by companies in industry, trade, the IT sector and transport. <...> This was due to

²¹ Zalessky, B.L. Attraction of foreign investments as a topical media issue / B.L. Zalessky // Journals-2020: status, problems and prospects : proceedings of the 22nd International Scientific-Practical Conference, Mshsk, 12-13 Lkt. 2020 / Belarus State University; editor: V.M. Samusevich (editor-in-chief) [i ran.] - Mshs'k : BDU, 2020. - C. 388.

²² Yaroshevich: Increased efficiency of enterprises mitigates the impact of sanctions pressure [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/iaroshevich-rost-effektivnosti-raboty-predprii-atij-smjagchaet-posledstvij-a-sanktsionnogo-davlenij-a-502373-2022/>

²³ Foreign investors invested \$8.7 billion in Belarus' economy in 2021 [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/inostranve-investory-v-2021-godu-vlozhili-v-ekonomiku-belarusi-87-mIRD-484319-2022/>

the fact that more domestic business entities managed to attract finance from abroad²⁴. This time most of the money came from Cyprus, Russia and the Netherlands. It is noteworthy that "these are mostly reinvested earnings of foreign entities that do business in Belarus. This suggests that they do not withdraw money"²⁵, although they could, because there are no restrictions on the withdrawal of capital in our country.

An important contribution to the active investment policy is made today by Belarus' free economic zones (FEZs), whose residents attracted a record volume - "a quarter of foreign direct investment on a net basis in Belarus"²⁶ - from January to March, which grew 2.3 times to USD 469 million. At the same time, exports increased 1.2 times, reaching two billion dollars. One may note in this respect the FEZ Grodnoinvest, whose residents received "almost \$135 million from 12 countries, including the Netherlands, Cyprus, Austria, Great Britain, Poland, the United Arab Emirates" in the first quarter of 2022²⁷. The bulk of this investment went to companies in the FEZ industrial park, which is located in the Smorgon district and where a number of global manufacturers are successfully operating.

This positive experience in the current environment is particularly relevant, as the potential of Belarusian regions as a whole to attract foreign investment has not yet been fully unlocked. There are statistics that claim that "since 2010, Minsk's share in attracting foreign direct investment on a net basis has remained the highest. At the end of last year [2021], it was over 53%. Minsk region is in

²⁴ Chebotary: the quantity and quality of foreign investments in the Belarusian economy is growing [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/chebotar-kolichestvo-i-kachestvo-inostrannyh-investitsii-v-belorussskuiu-ekonomiku-rastet-502580-2022/>.

²⁵ Golovchenko: foreign direct investment in Belarus in the first quarter was a record over the past 9 years [Electronic resource]. -2022. -URL: <https://www.belta.by/economics/view/golovchenko-priamye-inostrannye-investitsii-v-belarus-v-i-kvartale-stali-rekordnymi-za-poslednie-9-let-503834-2022>

²⁶ FEZ residents have attracted a record amount of foreign direct investment on a net basis [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/rezidenty-sez-privlekli-rekordnii-obiem-priamv-inostrannyh-investitsii-na-chistoi-osnove-502264-2022/>.

²⁷ Zalesky, B.L. From optimization to investment and export / B.L. Zalesky // Materials of the XVIII International scientific and practical conference "Trends of modern science - 2022", May 30 - June 7, 2022: Sheffield. Science and education LTD. - C. 70-71.

second place with 13.8% and Grodno region in third with 10.4%"²⁸ . In 2022, certain steps in the above direction are being taken in other regions as well. For example, in the first quarter, "foreign investors invested \$76.1 million in the economy of the Vitebsk region"²⁹ . More than half of this amount was provided by Russian organizations and enterprises. Other major investors include companies from Cyprus, Austria, Latvia, Poland and Switzerland.

The Brest region also shows good results in this respect, with 34 countries already investing in its economy. Industry is particularly attractive to investors here, with 80 percent of the total volume of foreign investments concentrated there. Today Brest Oblast is ready to offer about 70 plots of land ranging from 600 square meters to 42 hectares for investment projects. "About 50 out of them are meant for setting up industrial enterprises and production facilities. The rest can be used for public services, construction of public buildings, hotels"³⁰ . Automotive industry, biotechnologies, chemical production, information and communication technologies, as well as production of import-substituting products - electronic equipment and components, technological equipment for machine building - are viewed as priority investment areas in this region of Belarus. Pharmaceuticals, tourism, services and logistics are also included. Thus, the reserves for economic growth in the form of new foreign investments are opening up here.

²⁸ NAIP director: the potential of regions to attract investment is not fully disclosed, but there is interest [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/direktor-naip-potencial-regionov-dlja-privlechenija-investitsij-ne-do-kontsa-raskryt-no-interes-est-495627-2022/>.

²⁹ Foreign investors invested over \$76 million in the economy of the Vitebsk region in the first quarter [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/inostrannye-investory-vlozhili-v-ekonomiku-vitebskoj-oblasti-v-i-kvartale-bolee-76-mln-502270-2022/>.

³⁰ . 34 countries are investing in the Brest Oblast economy [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/v-ekonomiku-brestskoj-oblasti-investirujut-34-stranv-502549-2022/>

5 Growth points - clusters

For nine years the Ministry of Economy of the Republic of Belarus has been carrying out organizational, practical and awareness-raising work to introduce the cluster model of development into economic and management practices. The 2025 Programme envisages the formation of 13 clusters in the regions and Minsk: three in the capital city and the Vitebsk Oblast; two each in the Brest and Mogilev Oblasts; one each in the Gomel, Grodno, and Minsk Oblasts. And in Belarus there is the potential for the creation and development of more than 30 clusters: 8 existing clusters, 6 clusters that are being developed and 18 potential cluster initiatives. In particular, "there are already functioning clusters in biotechnology, pharmaceuticals, petrochemistry, instrumentation and electrical engineering, IT"³¹. And in the future, projects for the implementation of smart manufacturing technology, in mechanical engineering, woodworking and furniture production, as well as in construction and agro-ecotourism.

Interesting experience of the cluster model, "provides mutually beneficial integration of science, education and production business, which gives a synergetic effect for the country as a whole"³², is already available today in the Vitebsk region, and it will expand cooperative links and create new productions. All in all, there are medical, pharmaceutical, petrochemical and composite clusters operating in the region. Now they unite 25 organizations, but by 2025 their number is expected to increase up to 30 entities. In the current five-year period, the main focus of the medical-pharmaceutical cluster will be development of existing and formation of new production sites in order to improve the provision of vital medicines, strengthen the competitiveness of pharmaceutical companies, and create conditions for full-cycle production of drugs. The strategy for development of the petrochemical cluster focuses on

³¹ Ministry of Economy: Belarus has the potential to create and develop more than 30 clusters [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/mmekonomiki-belarus-obladaet-potentsialom-dlja-sozdaniia-i-razvitiia-bolee-30-klasterov-510532-2022/>.

³² Cherviakov: the cluster model will allow to expand cooperation ties and create new productions [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/cherviakov-klastemaia-model-pozvolit-rasshirjat-kooperatsionnye-sviasi-i-sozdavat-novye-proizvodstva-474253-2021/>.

innovative developments and creation of new types of petrochemical products, improvement of the characteristics of the fuel produced, and improvement of technologies enabling production of the highest quality and most expensive products in order to improve their competitiveness.

A cluster for the production of cable products is also planned to be created in the Vitebsk region in 2022. The initiator of the innovative entity formation is Energokomplekt Production Association LLC, which is the largest producer of cable and wire products in Belarus with over 100 thousand mark-sizes. "The company develops the production of products in four directions: power cable for medium and high voltage (up to 220 thousand volts), cables of kilovoltage group, control cables and wires, including control cables, and cables and wires for self-supporting insulated lines of power transmission. Energokomplekt is also interested in working with manufacturers of polyethylene, equipment for the production of power and fibre optic cables, and suppliers of copper and aluminium raw materials"³³.

In addition, a woodworking cluster is in the process of formation. It was initiated by the administration of the free economic zone (FEZ) "Vitebsk", and the participants are the FEZ resident enterprises implementing woodworking projects, as well as Vitebsk State Technological University, Vitebsk State Technological College, Vitebsk Regional Centre of Professional Development for executives and housing and communal services specialists. The cluster participants have at their disposal the capabilities of the panel testing centre operating on the basis of the central factory laboratory of OJSC Vitebskdrev, which has joined the cluster initiative. The laboratory has the necessary accreditations for quality monitoring and testing of sheet wood materials for compliance with European and international standards.

And one more interesting fact: scientists of the Vitebsk State Technological University have developed a roadmap for the organisation of a textile cluster in

³³ In the Vitebsk region it is planned to create a cluster for the production of cable products [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/v-vitebskoi-oblasti-planiruiut-sozdat-klaster-po-vypusku-kabelnoj-produktsii-477608-2021/>.

the Vitebsk Region. "The creation of an integrated structure for flax growing and processing on the basis of Orsha flax mill, the Flax Institute of the National Academy of Sciences of Belarus and VSTU is envisaged by the Programme of Social and Economic Development of the Republic of Belarus for 2021-2025"³⁴. The first stage of the roadmap provides for identification of potential cluster participants and formation of the structure. In addition to the already mentioned key organisations, it can be flax factories, sewing enterprises, i.e. entities along the entire technological chain of transformation of flax into ready-made garments. Moreover, the experience of other countries shows that among participants of successful textile clusters, the share of small and medium businesses reaches 90 percent or more. The second stage is the initiation of a cluster. The third stage will involve joint activities as part of the cluster initiative. The next stage will be the creation of an electronic platform to organise interaction between cluster participants, including R&D projects. The final stage will establish cooperation between the participants within the structure, as well as organize inter-cluster cooperation. For example, for the Vitebsk textile cluster, a partnership with food enterprises for the production of linseed oil is seen as promising. In addition, "the creation of specialized sectoral laboratories, technology transfer centres with the involvement of universities and specialized secondary education institutions will contribute to the cluster development"³⁵. So, the clusters have points of growth.

³⁴ Roadmap for textile cluster organisation developed in Vitebsk region [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/dorozhnaja-karta-organizatsii-tekstilnogo-klastera-razrabotana-vitebskoj-oblasti-473336-2021/>.

³⁵ Subbotin: 3-4 large projects should be implemented in each district of Vitebsk region during the five-year period [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/subbotin-v-kazhdom-rai-one-vitebskoj-oblasti-za-pj-atiletku-neobhodimo-realizovat-3-4-krupnyh-proekta-476916-2021/>.

6 The most important task of every enterprise

In 2022 import substitution has become the most important task for every enterprise dealing with imports to be ahead of the game. Today, hard targets have been communicated to all regions of Belarus in this regard. Measures to encourage Belarusian enterprises to substitute imports are "increasing localization, developing technological chains, processing local raw materials, and attracting small and medium-sized businesses"³⁶.

Import substitution is a hot topic in Minsk Oblast today. Minsk Oblast manufacturers "are planning to manufacture 154 import-substituting products in 154 nomenclature items this year alone. It is over \$1.5 billion. Moreover, they are planning to export \$1 billion worth of import-substituting products"³⁷. For instance, Slutsk Cheese Factory is implementing a project to produce instant milk powder. It is a product from which whole milk can be produced at home using potable water. Given the situation with food shortages in some countries, instant milk may also be in demand in Asia and Africa. In the Kopyl district, the Dzerzhinsky agro-industrial complex is planning to implement a large-scale turkey meat production project. The enterprise plans to produce over 6 thousand tons of turkey meat a year. Production of blue mold cheeses has already been mastered in Minsk Oblast. In a few years, the production of white mould cheese will be developed.

Import substitution issues are also given special attention at JSC Belekotekhnika, which is located in the village of Svisloch, Pukhovichi district. The company produces more than 100 types of veterinary drugs and more than 60 fodder and feed additives based on unique recipes.

At the same time, Belekotekhnika is constantly expanding its product range. Its own development department registers six to eight new products each year. "In

³⁶ Zalessky, B. Orientation - to result. Realizing the possibilities of international economic relations / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 6.

³⁷ Kurlenko: this year Minsk region plans to export \$1 billion worth of import-substituting products [Electronic resource]:

<https://www.belta.by/regions/view/kurlenko-v-etom-godu-minskaia-oblast-planiruet-eksportirovat-importozameschaj-uschuj-u-produktsij-u-na-1-514181-2022>

2022, a new production site specialising exclusively in veterinary medicines was put into operation. It includes four production sites: a physico-chemical laboratory, a development department laboratory, raw material warehouses and finished product warehouses³⁸. With the commissioning of the new production site, production and sales volumes have increased by 30 per cent. The company's products are cheaper than their European counterparts, and are of the same quality.

Brest Oblast enterprises are also actively involved in import substitution efforts. In particular, the Zhabinka fodder factory will soon launch a new line for the production of fish and animal feed, which used to be purchased abroad. Kobrin butter and cheese-making plant together with the Republican Scientific and Practical Center of Oncology and Medical Radiology is finalizing the production of nutrition for oncology patients. The Pinsk District is working on extracting and processing basalt, a raw material for the glass industry, which was predominantly imported. OJSC "Berezasstroyaterialy" is thinking about developing the clay deposit in the Stolin district to replace the part of raw materials that is imported. An important detail: "In January-May 267 new commercial organizations and 1334 private entrepreneurs were registered in the region. Private enterprises also reoriented themselves to import-substituting production; they reorient production. And the work to ensure import substitution continues"³⁹.

In the Mogilev Region, an interesting import substitution experience is available at BelEmsa LLC, which is located in the Mogilev District and is a resident enterprise of the free economic zone with Turkish-Belarusian private capital. Since the beginning of 2022 the share of import substitution at BelEmsa has increased to 80%. "The company produces more than 150 types of products,

³⁸ Voropay, A. How Belekotekhnika provides import substitution of veterinary drugs and forages / A. Voropay // [Electronic resource] : <https://www.belta.by/amp/regions/view/reportazh-kak-belekotekhnika-obespechivaet-importozameschenie-veterinarnykh-preparatov-i-kormov-514311-2022>

³⁹ Vakulchyk: Brest Region enterprises are actively involved in import substitution efforts [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/vakulchik-predpriatia-brestskoi-oblasti-aktivno-vkljuchilis-vrabotu-po-importozamescheniju-514809-2022>

including nappies for children and adults, wet toilet paper, wet wipes and wipes with antibacterial effect. Medical masks are produced in record numbers - over 100 million a month, and baby nappies over 20 million a month. These quantities are enough to fully cover the domestic market and the territory of the neighbouring countries"⁴⁰. In the near future, the company will start a new line that will increase production of nappies for adults by 3 times - up to 18 million pieces per month, while the capacity of the existing line is over 6 million pieces. In August, BelEms's premium products, equal to their Japanese and European counterparts, will hit the counters along with baby nappies of economy and medium class. Thus, the company will completely cover the entire price range. Against the background of declining imports of consumer goods, Belgospisheprom's enterprises, which ensure the replacement of similar products with their own production, also look good. In particular, the implementation of the project "Organization of innovative production of confectionery products with the installation of the line at the enterprise "Red Foodstuffs Plant - Slavgorod" in the framework of the state program of innovation development of Belarus for 2021-2025" has been completed. "The company specializes in the production of various types of chewy marmalade, sunflower, rapeseed, flower and whipped cream honeys, as well as innovative types of healthy candies. Such a wide range of products will provide Belarusians with tasty and healthy confectionery products"⁴¹. About 100 new jobs have been created at the company.

⁴⁰ The share of import substitution at BelEmsa has risen to 80% since the beginning of the year [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/dolja-importozameschenija-na-belemsa-vozroslo-s-nachala-goda-do-80-514471-2022/>

⁴¹ Enterprises of Belgospisheprom supply products to 36 countries of the world [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/predpriiatija-belgospisheproma-postavljajut-produktsiju-v-36-stran-mira-513896-2022/>

7 From optimisation to investment and exports

In December 2021, the Republic of Belarus approved amendments to the Law on Free Economic Zones (FEZ), which provided for the transfer of authority to change the boundaries of these preferential land areas from the head of state to the government. The aim of these amendments is to "reduce the time from the idea to the start of new investment projects in the areas that are considered to be growth points in the regions"⁴². Based on this decision, in April 2022, the Belarusian government adjusted the territory of the FEZ Grodnoinvest, adding areas that represent areas of high demand for investors and excluding areas that are not promising.

It should be recalled that this FEZ already changed its contours in 2018. At that time, the territories of Svisloch were included in its boundaries for the first time, and the industrial parks in Smorgon and Grodno District were expanded. This allowed attracting over one billion dollars of foreign investment into the FEZ since then. This time adjustments have been made to the sites located in Grodno, Svisloch and Smorgon districts as well as in the cities of Lida, Novogrudok, Smorgon, Slonim and Grodno, which should "improve conditions for attracting investment to the regions, engage new industrial sites with an investment capacity of up to \$60 million, provide for further effective implementation of investment projects of existing FEZ residents worth over \$120 million"⁴³.

It should be noted that in 2021 the residents of FEZ Grodnoinvest have already seriously increased both industrial production and export deliveries to near and far abroad countries, as well as attracted a record volume of foreign direct investments. In numbers, it looks like this: the residents' foreign trade turnover has increased by more than 40 percent and exceeded two billion dollars. "The driver of the growth was the export of Belarusian products. Its volume amounted

⁴² Zalesky, B. Time for concrete solutions. Chronicle of international cooperation / B. Zalesky. - LAP LAMBERT Academic Publishing, 2022. - C. 141.

⁴³ The government adjusted the boundaries of FEZ Grodnoinvest [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/pravitelstvo-skorrektirovalo-granitsy-sez-grodnoinvest-496079-2022/>

to \$1.4 billion with a growth rate of 146% compared to 2020. The foreign trade surplus amounted to \$721 million, an increase of \$283 million compared to 2020⁴⁴. The geography of supplies is 63 countries. Exports to Denmark, Sweden, Austria, Italy, Great Britain, the Netherlands, Germany and the United States increased significantly. Russia, Poland and Ukraine remained the key markets. Wood and paper products, furniture, foodstuffs, and agricultural products accounted for the lion's share in the volume of products shipped - more than 70 percent. Producers of optical apparatus, chemical products and metal ware also increased their exports. Underpinning these successful performance of FEZ residents is, of course, their proactive investment policy. In 2021, they were able to attract \$160 million in foreign investment. The key investors were Austria, Cyprus, Poland and the Netherlands. In total, the investment vectors of FEZs are already 15 countries. Most of the investments were made in the production facilities located in the industrial parks in Smorgon, Svisloch and Grodno. Importantly, four companies with investments from Portugal and Belarus became new residents in 2021.

The positive trend of exports and foreign investments continues here in 2022. In particular, in January-March this year, "more than 70% of products sold from here were exported, an increase of 4 percentage points compared to the 1st quarter of 2021. The geography of exports exceeded 60 countries"⁴⁵. As for foreign investment, in the first quarter of 2022, almost \$135 million was received from 12 countries, including the Netherlands, Cyprus, Austria, the UK, Poland and the United Arab Emirates. "The main volume of investments came from companies in the industrial park of FEZ "Grodnoinvest" in Smorgon district, where global manufacturers successfully operate. More than \$16 million

⁴⁴ Exports of FEZ Grodnoinvest grew by 1.5 times in the past year [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/eksport-sez-grodnoinvest-za-proshlyi-god-vyros-v-15-raza-494540-2022/>.

⁴⁵ Residents of FEZ "Grodnoinvest" paid over Br61 mln of taxes and other dues in January-March [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/rezidenty-sez-grodnoinvest-za-janvar-mart-uplatili-svvshe-br61-mln-n-taxes-i-inyh-sborov-501549-2022/>.

has been attracted by the FEZ residents located in Grodno⁴⁶. Speaking of new residents, it should be said that Unionway has already registered here in 2022, which is implementing a project to build a container terminal near the Svisloch railway freight station. This terminal will "specialise in transshipment of containers from 1520 mm gauge to 1435 mm gauge and vice versa depending on the direction of transportation. The modern equipment will make it possible to organize transfer of containers onto road transport and storage of containers both in the open air and inside the warehouses."⁴⁷. Investments in the project will amount to more than 23 million US dollars. It will create 70 new jobs. Construction of the first phase of the project will begin as early as 2022, and the terminal will start providing services in 2025. A memorandum of intent has also been signed with the Arab company BRIKOIL TRANS-F.Z.E. to develop a transport and logistics terminal in the Grodno Region, worth about a hundred million dollars.

The Polish vector of interaction also remains relevant for FEZs. This is evidenced by the fact that "in 2021, trade turnover between FEZ residents and Polish companies amounted to more than \$266 million, a 147% increase compared to 2020. Since the period when the FEZ has been operating since 2002, it has attracted \$140 million in investments from Poland"⁴⁸. Companies with Polish capital are successfully operating here in the building materials industry, wood processing and chemical production. And in April 2022, the FEZ administration signed a cooperation agreement with the Polish company i4-Mobile Sp. z o.o., which will contribute to effective cooperation between the parties.

⁴⁶ In January-March the FEZ "Grodnoinvest" received over \$134 mln of foreign investments [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/v-sez-grodnoinvest-za-janvar-mart-postupilo-bole-134-mln-mostranyh-investitsij-501557-2022/>.

⁴⁷ A new FEZ resident, Grodnoinvest, will build a container terminal in Svisloch [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novy-rezident-sez-grodnoinvest-postroit-v-svislochi-kontejnernyj-terminal-492911-2022/>.

⁴⁸ FEZ Grodnoinvest expands cooperation with Polish companies [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/sez-grodnoinvest-rasshiriaet-sotrudnichesvto-s-polskimi-kompanijami-497707-2022/>.

8 New residents build successful businesses

Under the current difficult conditions, free economic zones (FEZs) continue to be an effective tool for accelerating the development of Belarusian regions and effectively addressing urgent issues of the Belarusian economy. This is the task that every FEZ is facing today. After all, it is in the preferential zones that the country's investment, innovation, production and export potential "gets a concentrated expression in the form of promising business projects, which, in turn, contribute to the sustainable and dynamic development of the Belarusian state"⁴⁹. Interestingly, during June and July 2022, several new residents were added to the Belarusian FEZ.

In particular, the Brest FEZ administration registered the third new resident this year in July. Arlait PRO LLC intends to set up production of extruded aluminum profiles. The project aims to solve import substitution problems: only one enterprise in Belarus produces such products so far. The company plans to use the product mainly for the production of household appliances. "The new FEZ resident will be given an investment site near Brest Airport to set up production. The construction of an administrative and production warehouse complex with its own gas-fueled heating source will be launched there this year. The launch of production is scheduled for the end of 2023."⁵⁰. The total investment will amount to around ten million dollars. More than 100 jobs will be created at the plant. Important news: from January to June 2022 residents of Brest FEZ produced industrial goods worth over one and a half billion Belarusian rubles, 65% of which were exported to foreign markets. The export growth rate for the first half of the year was 100.6 percent.

In July 2022, the third resident in FEZ Grodnoinvest became Vimzovplast LLC, which will produce synthetic polymer products and quartz agglomerate. The

⁴⁹ Zalessky, B. Orientation - to result. Realizing the possibilities of international economic relations / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 22.

⁵⁰ A new FEZ Brest resident is going to produce aluminium profile [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novvi-rezident-sez-brest-zaimetsia-proizvodstvom-aluminievogo-profilja-512121-2022/>.

new resident intends to set up a modern enterprise with high-tech equipment for injection molding, form a wide range of products, as well as launch the production of import-substituting products - synthetic polymer granulate. Most of the output products will be sold within the special legal regime of the free economic zone through the development of cooperative ties with the residents of the free economic zone. The investor plans to start production in the fourth quarter of 2022. "The total investment costs of the project will exceed EUR 1 million. The total volume of investments under the project will exceed the total tax benefits six-fold. It is planned to create 30 jobs during the entire project implementation period"⁵¹. Earlier Barinpak was registered in FEZ Grodnoinvest with a project to organize the production of ecological packaging in Grodno district, as well as Unionway LLC with a project to build a container terminal in Svisloch district.

The Novopolotsk-based SM LLC was registered as a new resident of FEZ Vitebsk in June, the third resident since the beginning of 2022. The enterprise plans to implement an investment project to expand the current production of modern medical bandaging materials, as well as electrical, thermal insulation and sealing tapes made of textile, which are components for various industries. This will increase the company's capacity to produce import-substituting products and increase their export potential. More than 20 jobs are expected to be created.

Two more projects, including those involving foreign investors, are in high readiness for registration in the FEZ Vitebsk. "They envisage organising the production of fibreglass reinforcement, as well as the establishment of hot-dip galvanising of metals, which is considered one of the most economical and widespread methods of protecting metal from corrosion"⁵². A total of 53

⁵¹ A new resident of FEZ Grodnoinvest will produce synthetic polymer products [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novyi-rezident-sez-grodnoinvest-budet-proizvodit-izdelija-iz-sinteticheskikh-polimerov-511741-2022/>.

⁵² A new resident of FEZ Vitebsk will develop production of import-substituting textile components [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novyi-rezident-sez-vitebsk-budet-razvivat-vypusk-importozameschajuschih-tekstilnyh-komplektujuschih-510424-2022/>.

resident companies have already been registered in the free economic zone, implementing projects with the participation of investors from 14 countries. Today the free economic zone already consists of 17 sectors located in the Vitebsk, Orsha, Polotsk, Postavy, Miory and Dokshitsa districts, as well as in the regional centre.

In 2022 active work on registration of new residents and FEZ "Minsk" continues. In January the first resident registered in 2022 was 3D Paperco, a company with Chinese investments that will implement a project on production of environmentally friendly cardboard packaging. In June, the FEZ registered another fifth resident in 2022. It is the Production and Trade Limited Liability Company Agrostroy, which plans to implement an investment project on production of drilling tools for the mining industry in the territory of the FEZ. "The project envisages construction of an engineering production and warehouse complex, creation of more than 40 jobs and attraction of over 1 million euro investments"⁵³. The production to be created will be high-tech and export-oriented.

⁵³ A new resident of FEZ Minsk will engage in the production of drilling tools [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novvj-rezident-sez-minsk-zaimetsia-proizvodstvoburovogo-instrumenta-509471-2022>

9 From geographical expansion to increased transactions

In 2021, the Belarusian Universal Commodity Exchange (BUCE) achieved its highest growth rate in exchange trading in recent years - 80 percent. In the first quarter of 2022, the growth trend continued at 21 percent. While last year it was timber products that provided the basis for the growth, this year, due to the sanctions, the BUCE changed its focus to metal and agricultural products. And this proved to be justified. In particular, "the People's Republic of China is interested in Belarusian agricultural products and Pakistan, India and Libya are also interested"⁵⁴.

As for China, "in 2021, the Belarusian-Chinese exchange turnover grew three and a half times"⁵⁵, and at the end of the first quarter of 2022, this country became one of the top three buyers of rapeseed oil at the BUTB, for example. "This was facilitated by the expansion of the pool of Chinese buyers, as well as an increase in the number of transactions made by them. As a result, compared to the same period in 2021, rapeseed oil sales to the PRC increased by 67% in value terms to \$2.2m."⁵⁶. During this period, 10 new Chinese companies accredited on the exchange, including for the purchase of oilseed products. The growing significance of the Chinese vector in the BUTB activities is evidenced by the fact that in April 2022 the Belarusian exchange platform signed a memorandum on cooperation with the Chinese company China Merchants CNH-BLR Commerce and Logistics Company (CMCB). This document envisages the development of cooperation in the field of transport and trade logistics. The parties proceed from the fact that "a well-developed logistics infrastructure and well-established transport communication is a basic condition

⁵⁴ Osmolovskiy: first-quarter growth in exchange trading was 21% [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/osmolovskii-rost-birzhevoi-torgovli-za-i-kvartal-sostavil-21-502311-2022/>

⁵⁵ Zalessky, B. From trust to cooperation. Collection of articles / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 135.

⁵⁶ China is one of the top three buyers of rapeseed oil on the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/kitaj-voshel-v-troj-ku-krupnej-shih-pokupatelej-rapsovogo-masla-na-butb-493049-2022/>.

for the functioning of the Belarusian-Chinese exchange commodity market. Therefore, only through the synergy of electronic exchange trade technologies and extensive logistics capabilities⁵⁷ can the full potential of bilateral cooperation be realized. A joint working group has also been created to develop and implement a plan of concrete actions aimed at implementing main provisions of the signed memorandum. Finally, BUTB's immediate plans include opening an office in China, which will "increase the supply of <...> commodities and processed goods to the Asian market"⁵⁸.

Indeed, the BUTB intends to actively expand the product range of Belarusian exports to many other countries in 2022. Uzbekistan is one of them. For reference, we note that as of April 1, 2022, 5,673 foreign organizations, including 40 Uzbek ones, were accredited to participate in trading on the Belarusian exchange. And in the same April, the first deal on export of chemical industry products to this Central Asian country was made here. Within the trade session, "an Uzbek company purchased 20 tons of polyacrylonitrile fiber on shipment terms from the manufacturer's warehouse. Previously, only goods of agricultural group - primarily meat and meat by-products - were supplied to the Uzbek market through the exchange platform"⁵⁹. Taking into account the fact that synthetic fibers are in stable demand among Uzbek textile producers, there is every reason to believe that the exchange deal will be the first step of Belarusian exporters in expanding the potential of this product line in the Uzbek market. The grounds for this conclusion are seen in the rather high level of development of the Uzbek textile and clothing and knitting industry and the constantly growing demand for high-quality raw materials from local enterprises.

BUTB expanded the geography of transactions in the first quarter of 2022 on the

⁵⁷ BUTB plans to develop transport and trade logistics with China [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-plamruet-razvivat-transportnuju-i-torgovuju-logistiku-s-kitaem-495662-2022/>.

⁵⁸ Bogdanov: We plan to open a BUTB office in China in the near future [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/bogdanov-v-blizhajshee-vremja-v-kitae-planiruem-otkrvt-otdelenie-butb-502298-2022/>.

⁵⁹ BUTB has expanded the range of goods exported to Uzbekistan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirila-tovarnuju-nomenklaturu-eksporta-v-uzbekistan-494941-2022/>.

export of timber products as well. From January to March, companies from 26 countries bought sawn timber, wood chips and stakes in exchange trading. Residents of the United Arab Emirates (UAE) and Switzerland made their first purchases of these products. Furthermore, in March 2022, participating in the Dubai International Wood & Wood Machinery Show in the UAE, BUTB representatives held a number of fruitful meetings with companies interested in business partnerships. As a result, "a large importer and distributor of timber in the UAE Beston Wood Industries LLC expressed readiness to enter the Belarusian market via the exchange platform and Egyptian producer of furniture boards and door panels Good Wood LLC intends to accredit to the BUTB to purchase softwood lumber and other products of Belarusian woodworking enterprises"⁶⁰. And now BUTB is focusing its efforts both on entering new markets and on expanding its presence in countries whose share of wood products imports used to be insignificant. For this reason, apart from China, where lumber supplies have already tripled, Asian countries such as Azerbaijan, Georgia, Israel, Lebanon, Turkey, which are ready to increase imports of Belarusian lumber products, seem to be very effective. Thus, "during the first three months of 2022, more than half of the last year's total volume has already been sold to Azerbaijan alone"⁶¹. Let us remind you that more than 28.5 thousand companies from 70 countries have already been accredited to the BUTB by the middle of May 2022. Now there are "about 5 thousand items of goods traded here, with more than 400 thousand transactions per year"⁶². And there is every reason to believe that these figures will only increase further in 2022.

⁶⁰ BUTB refocuses lumber exports to the Middle East and North Africa [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-pereorientiruet-eksport-pilomaterialov-v-strany-blizhnego-vostoka-i-severnoj-afriki-491054-2022/>

⁶¹ BUTB expands its export geography: the first deals were made in the UAE and Switzerland [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirjaet-geografiju-eksporta-pervye-sdelki-proveli-oae-i-shveitsarija-493578-2022/>

⁶² More than 28,500 companies from 70 countries are accredited to BTB [Electronic resource]. - 2022.

URL: <https://www.belta.by/economics/view/na-butb-akkreditovano-bolee-285-tys-kompanij-iz-70-stran-502289-2022/>

10 China's exchange trading vector: engagement is on track

One of the development priorities of the Belarusian Universal Commodity Exchange (BUCE) in 2021-2022 was to increase the share of Chinese companies in the exchange commodity turnover. In particular, last year "the Belarusian-Chinese exchange commodity turnover increased three and a half times at once"⁶³. In the first half of 2022 this figure reached \$41 million, which is one and a half times more than during the same period last year. Since the beginning of the year, 20 new residents have joined the exchange. Now there are almost 90 of them. About half regularly participate in trading and three have brokerage status. "The most demanded commodities from the Chinese were edged softwood lumber and unrefined rapeseed oil. Belarus imported steel products from China, including rolled sheets and seamless steel pipes."⁶⁴.

Another interesting fact: the first deal on the sale of skimmed milk powder to China was concluded at BUTB in July 2022. "The volume of the pilot batch amounted to 75 tonnes and the amount was \$250 thousand. The purpose of the trial deal is to practically work out the issues of mutual settlements and logistics, which will not only increase the volume of purchases of Belarusian dried milk, but also organize supplies of other dairy products, such as butter, cream, cheese and whey, to the Chinese market in the future"⁶⁵. So far, Chinese companies have been using the Belarusian exchange platform mainly for the purchase of lumber, which prevented them from fully realizing the potential of exchange trade between the two countries. The expansion of the commodity nomenclature creates additional opportunities to increase the volume of mutual trade, so the first successful experience of exporting dried milk to China via the exchange

⁶³ Zalessky, B. Time for concrete solutions. Chronicle of international cooperation / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C.181.

⁶⁴ Markina, T. What Belarusian enterprises enter the Chinese market with / T. Markina // [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/s-chem-belorusskie-predpriatija-vyhodjat-na-rvno-kitaia-513455-2022>

⁶⁵ Belarusian dairy products sold to China through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/belorusskaja-molochnaia-produktsija-prodana-v-kitaj-cherez-butb-512556-2022/>

can be later extrapolated to other dairy products represented on the exchange platform. The plus side is that Chinese consumers have already been convinced of the high quality of Belarusian dairy products by buying them in the over-the-counter market.

In June 2022, the BUTB in China got another international partner - the Xinjiang Asian-European International Trade Center (AEERC), which is the operator of the electronic trading platform Asia Europe Exchange. The goal is to join efforts and jointly promote an increase in trade turnover between Belarus and China. Cooperation in promotion of Belarusian goods to the Chinese market, informing Chinese companies about opportunities for searching business partners in Belarus through the BUTB platform, exchange of analytical and statistical data reflecting the current situation on the commodity markets of the two countries are defined as priority areas of cooperation. As for the commodity items promising for mutual trade, "the most liquid Belarusian commodity is sawn timber, which is in steadily high demand in China, especially in the construction sector. In this case, delivery of goods purchased at the BUTB is possible by rail along the New Silk Road. In addition, to diversify export supplies of Belarusian timber products, it is planned to use the AEEX's network of business contacts in the Asia-Pacific region"⁶⁶. Special attention is paid to the prospects of participation of suppliers from China in bidding on the import substitution exchange. In particular, it is expected that the entry of Chinese manufacturers of spare parts and processing equipment will increase the concentration of supply of these products and expand their range, which will have a positive impact on the price level for Belarusian consumers.

And one more fact. In April 2022, China Merchants CHN-BLR Commerce and Logistics Company (CMCB), part of China Merchants Group Corporation, signed a memorandum with BUTB, which provides for cooperation between the parties in transport and trade logistics. "The parties proceed from the fact that an

⁶⁶ BUTB and China's AEEX to collaborate on e-commerce [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-kitaj-skaj-a-ploschadka-aeex-budut-sotrudnicat-v-sfere-elektronnoj-torgovli-510290-2022/>.

extensive logistics infrastructure and well-established transport connection is a basic condition for the functioning of the Belarusian-Chinese exchange commodity market. Therefore, only through the synergy of electronic exchange trade technologies and extensive logistics capabilities can the full potential of bilateral cooperation be realized"⁶⁷.

Since July 2022, the Chinese side has been assisting in attracting suppliers and customers from China to the electronic import substitution platform of the commodity exchange. In order to optimize logistics costs, CMCB together with BUTB will work out alternative routes for the delivery of Belarusian goods purchased on the exchange to China using various modes of transport. The promising nature of this direction is also evidenced by the results of the analysis of purchase orders placed on the BUTB import substitution platform. "This is especially characteristic of such categories of goods as electrical equipment, communications equipment, as well as components and materials for industry. So far only a few suppliers of import-substituting products from China are operating on the exchange trading platform, but their number may increase in the near future. This is primarily due to Chinese companies already accredited on the BUTB, but bidding in other product sections"⁶⁸. As far as logistics issues are concerned, the delivery of goods from Belarus to China and back is going on as usual.

⁶⁷ Zalessky, B.L. From expanding geography to increasing transactions / B.L. Zalessky // Materiały XVII Międzynarodowej naukowo-praktycznej konferencji, "Aktualne problemy nowoczesnych nauk - 2022". Volume 1. Przemysł: Nauka i studia. - C. 9.

⁶⁸ A Chinese company will help bring suppliers and customers to the BUTB import substitution site [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/kitaiskaj-a-kompaniia-pomozhet-privlech-postavschnikov-i-zakazchikov-na-ploschadku-importozamescheniia-514280-2022>

Literature

1. Trade, Tourism, Culture: Rachkau told how contacts between Belarus and Armenia are developing [Electronic resource]. - 2022. - URL: [https://www.belta.by/politics/view/torgovlja-turizm-kultura-rachkov-rasskazal-kak-razvivajutsja-kontakty-belarusi-i-armenii-496331-2022/](https://www.belta.by/politics/view/torgovlja-turizm-kultura-rachkov-rasskazal-kakhttps://www.belta.by/politics/view/torgovlja-turizm-kultura-rachkov-rasskazal-kak-razvivajutsja-kontakty-belarusi-i-armenii-496331-2022/).
2. Zalessky, B.L. Cooperative projects as a tool for partnership development / B.L. Zalessky // Materialy XVIII Mezinardni vedecko-practicka conference "Veda a vznik - 2021". Volume 5: Prague. Publishing House "Education and Science". - C. 20-22.
3. An exposition of Belarus to be presented at a trade and industrial forum in Armenia [Electronic resource]. -2022 .-URL: <https://www.belta.by/economics/view/ekspozitsija-belarusi-budet-predstavlena-na-torgovo-promyshlennom-forume-v-armenii-512548-2022/>
4. Trade, Science and Culture: Vitebsk Oblast and Armenia intend to intensify cooperation [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/torgovlja-nauka-i-kultura-vitebskaja-oblast-i-namereny-aktivizirovat-sotrudnichestvoarmenija-namereny-aktivizirovat-sotrudnichestvo-505369-2022/>
5. The ambassador of Armenia proposed to develop the production of sour-milk product Narine in the Vitebsk region [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/posol-armenii-predlozhl-osvoit-v-vitebskoj-oblasti-proizvodstvo-kislomolohnogo-produkta-narineoblasti-proizvodstvo-kislomolohnogo-produkta-narine-505390-2022/>.
6. Armenia is interested in inter-regional ties with Belarus [Electronic resource]. -2022 . -URL :

<https://www.belta.by/economics/view/armenija-zainteresovana-v-mezhregionalnyh-svjazjah-s-belarusiju-502868-2022/>

7. Chervjakov: friendly and partnership relations with China are especially important for Belarus [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/chervjakov-druzhestvennye-i-partnerskie-otnoshenija-s-kitaem-osobo-znachimy-dlja-belarusi-504062-2022>

8. Belarus-China trade turnover in the first quarter amounted to \$1.2 billion [Electronic resource] . URL:

<https://www.belta.by/economics/view/tovarooborot-belarusi-i-kitaja-v-i-kvartale-sostavil-12-mlrd-504056-2022/>

9. Belarus and China strengthen industrial partnership [Electronic resource]. -2022 . - URL:

<https://www.belta.by/economics/view/belarus-i-kitaj-ukreplajut-partnerstvo-v-promyshlennosti-504071-2022/>

10. "Bellesbumprom will cooperate with the Chinese wood products export association [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/bellesbumprom-budet-sotrudnicat-s-kitajskoj-assotsiatsiej-po-eksportu-produktsii-derevoobrabotkai-504024-2022>

11. Zalessky, B.L. Development based on new technologies / B.L. Zalessky // Materiały XVII Międzynarodowej naukowo-praktycznej konferencji "Europejska nauka XXI powieka - 2022", Volume 2. Przemysł: Nauka i studia. - C. 31-34.

12. New Great Stone resident to create cross-border transport monitoring centre [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/novyj-rezident-velikogo-kamnja-sozdasthttps://www.belta.by/economics/view/novyj-rezident-velikogo-kamnja-sozdast-monitoringa-transgranicnyh-perevozoksentromonitoringa-transgranicnyh-perevozok-501098-2022/>

13. The number of Great Stone residents has risen to 90 with a reported investment of \$1.24 billion [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/chislo-rezidentov-velikogo-kamnja-voztroslohttps://www.belta.by/economics/view/chislo-rezidentov-velikogo-kamnja-voztroslo-do-90-s-zajavlennym-objemom-investitsij-v-124-mlrddo-90-s-zajavlennym-objemom-investitsij-v-124-mlrd-502265-2022/>.

14. Novogrudok District and the Chinese city of Dunhuang intend to conclude an agreement to establish cooperation [Electronic resource]. - 2022. - URL:

<https://www.belta.by/regions/view/novogrudskij-rajon-i-kitajskijhttps://www.belta.by/regions/view/novogrudskij-rajon-i-kitajskij-gorod-dunhuan-namereny-zakljuchit-soglashenie-ob-ustanovleniiigorod-dunhuan-namereny-zakljuchit-soglashenie-ob-ustanovlenii-495725-2022/>

15. NCM on prospects for promotion of Belarusian goods and services in Latin America [Electronic resource]. -2022. - URL:

<https://www.belta.by/comments/view/ntsm-o-perspektivah-prodvizhenijahttps://www.belta.by/comments/view/ntsm-o-perspektivah-prodvizhenija-belorusskih-tovarov-i-uslug-v-latinskoj-amerikibelorusskih-tovarov-i-uslug-v-latinskoj-ameriki-8247//>

16. Shestakov: Belarus is ready to strengthen cooperation with Latin American countries in all areas [Electronic resource]. - 2022. - URL:

<https://www.belta.by/politics/view/shestakov-belarus-gotova-k-ukrepleniju-www.belta.by/politics/view/shestakov-belarus-gotova-k-ukrepleniju-sotrudnichestva-so-stranami-latinskoj-ameriki-po-vsem-510548-2022/>

17. Pivovar, E. Belarus in cooperation with Latin America aims at transition to creation of joint ventures and assembly factories / E. Pivovar // [Electronic resource]. -2022. -URL :

<https://www.belta.by/economics/view/belarus-v-sotrudnichestve-s-latinskoj-amerikoi-natselena-na-perehod-sozdaniyu-sp-i-sborochnyh-510550-2022/>

18. Pivovar, E. Foreign Ministry of Belarus: trade with Latin America shows steady growth / E. Pivovar // [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/mid-belarusi-torgovlja-s->

[latinskoj-www.belta.by/economics/view/mid-belarusi-torgovlja-s-latinskoj-amerikoj-demonstriruet-ustojchivij-rost-510549-2022/](https://www.belta.by/economics/view/mid-belarusi-torgovlja-s-latinskoj-amerikoj-demonstriruet-ustojchivij-rost-510549-2022/)

19. Pivovar, E. Shestakov: Belarus can sell a wide range of products to Latin America / E. Pivovar // [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/shestakov-belarus-mozhet-prodat-v-latinskiju-ameriku-shirokij-spektr-produktsii-prodat-v-latinskiju-ameriku-shirokij-spektr-produktsii-510577-2022/>.

20. Houses built by Belarusian companies for 120 flats are put into operation in Venezuela [Electronic resource]. -2022. - URL: <https://www.belta.by/society/view/v-venesuele-vvedeny-v-stroj-postroennye-belorusskimi-kompanijami-doma-na-120-kvartir-510404-2022/>

21. Zalessky, B.L. Attraction of foreign investments as a topical media issue / B.L. Zalessky // Journals-2020: status, problems and prospects : proceedings of the 22nd International Scientific and Practical Conference, Mshsk, 12-13 lkt. 2020 / Belarus State University; editor: V.M. Samusevich (editor-in-chief) [i.s.]. - Mshsk : BDU, 2020. - C. 386-391.

22. Yaroshevich: Increased efficiency of enterprises mitigates the impact of sanctions pressure [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/jaroshevich-rost-effektivnosti-raboty-predpriyatij-smagchaet-agchaet-posledstvija-sanktsionnogo-davlenija-502373-2022/>

23. Foreign investors will invest \$8.7 billion in the Belarusian economy in 2021 [Electronic resource]. -2022. -URL: <https://www.belta.by/economics/view/inostrannye-investory-v-2021-godu-ulozhili-v-ekonomiku-belarusi-87-mlrd-484319-2022/>

24. Chebotary: the quantity and quality of foreign investments in the Belarusian economy is growing [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/chebotar-kolichestvo-i-kachestvo-inostrannykh-investitsij-v-belarusiju-87-mlrd-484319-2022/>

[inostrannyhhttps://www.belta.by/economics/view/chebotar-kolichestvo-i-kachestvo-inostrannyh-investitsij-v-beloruskiju-ekonomiku-rastetinvestitsij-v-beloruskiju-ekonomiku-rastet-502580-2022/.](https://www.belta.by/economics/view/chebotar-kolichestvo-i-kachestvo-inostrannyh-investitsij-v-beloruskiju-ekonomiku-rastetinvestitsij-v-beloruskiju-ekonomiku-rastet-502580-2022/)

25. Golovchenko: foreign direct investments in Belarus in the first quarter were the highest in the last 9 years [Electronic resource]. - 2022. - URL: [https://www.belta.by/economics/view/golovchenko-prjamve-inostrannye-investitsiihttps://www.belta.by/economics/view/golovchenko-prjamve-inostrannye-investitsii- v-belarus-v-i-kvartale-stali-rekordnymi-za-poslednie-9-letv-belarus-v-i-kvartale-stali-rekordnymi-za-poslednie-9-let-503834-2022](https://www.belta.by/economics/view/golovchenko-prjamve-inostrannye-investitsiihttps://www.belta.by/economics/view/golovchenko-prjamve-inostrannye-investitsii-v-belarus-v-i-kvartale-stali-rekordnymi-za-poslednie-9-letv-belarus-v-i-kvartale-stali-rekordnymi-za-poslednie-9-let-503834-2022)

26. FEZ residents have attracted a record amount of foreign direct investment on a net basis [Electronic resource]. - 2022. - URL: [https://www.belta.by/economics/view/rezidentv-sez-privlekli-rekordnyi-objemhttps://www.belta.by/economics/view/rezidentv-sez-privlekli-rekordnyi-objem- prjamvh-inostrannyh-investitsij-na-chistoi-osnoveprjamvh-inostrannyh-investitsij-na-chistoi-osnove-502264-2022/.](https://www.belta.by/economics/view/rezidentv-sez-privlekli-rekordnyi-objemhttps://www.belta.by/economics/view/rezidentv-sez-privlekli-rekordnyi-objem-prjamvh-inostrannyh-investitsij-na-chistoi-osnoveprjamvh-inostrannyh-investitsij-na-chistoi-osnove-502264-2022/)

27. Zalessky, B.L. From optimization to investment and export / B.L. Zalessky // Materials of the XVIII International scientific and practical conference "Trends of modern science - 2022", May 30 - June 7, 2022: Sheffield. Science and education LTD. - C. 69-72.

28. NAIP director: the potential of regions to attract investment is not fully disclosed, but there is interest [Electronic resource]. - 2022. - URL: [https://www.belta.by/economics/view/direktor-naip-potentsial-regionov-dljahttps://www.belta.by/economics/view/direktor-naip-potentsial-regionov-dlja- privilechenija-investitsij-ne-do-kontsa-raskryt-no-interes-estprivlechenija-investitsij-ne-do-kontsa-raskryt-no-interes-est-495627-2022/.](https://www.belta.by/economics/view/direktor-naip-potentsial-regionov-dljahttps://www.belta.by/economics/view/direktor-naip-potentsial-regionov-dlja- privilechenija-investitsij-ne-do-kontsa-raskryt-no-interes-estprivlechenija-investitsij-ne-do-kontsa-raskryt-no-interes-est-495627-2022/)

29. Foreign investors invested over \$76 million in the economy of the Vitebsk region in the first quarter [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/inostrannye-investory-vlozhili-v-ekonomikuhttps://www.belta.by/regions/view/inostrannye-investory-vlozhili-v-ekonomiku- vitebskoj-oblasti-v-i-kvartale-bolee-76-mlnVitebskoj-oblasti-v-i-i>

[kvartale-bole-76-mln-502270-2022/](#)

30. 34 countries are investing in the Brest Oblast economy [Electronic resource].

- 2022. - URL:

<https://www.belta.by/regions/view/vhttps://www.belta.by/regions/view/v-ekonomiku-brestskoj-oblasti-investirujut-34-stranvekonomiku-brestskoj-oblasti-investirujut-34-strany-502549-2022/>.

31. Ministry of Economy: Belarus has the potential to create and develop more

than 30 clusters [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/minekonomiki-belarus-obladaet-potencialomhttps://www.belta.by/economics/view/minekonomiki-belarus-obladaet-potencialom- dlj a-a-sozdaniy a-i-a-i-razvitij a-bolee-30-klasterov-5105a-bolee-30-klasterov-510532-2022/>.

32. Cherviakov: the cluster model will allow for the expansion of cooperative ties and the creation of new productions [Electronic resource]. - 2021. - URL:

<https://www.belta.by/economics/view/cherviaikov-klasternej-model-pozvolithttps://www.belta.by/economics/view/cherviaikov-klasternej-model-pozvolit- ras shirj at-kooperatsionnve-at-kooperatsionnve-svj azi-i-sozdavat-novyje-proizvodstva-474253-2021azi-sozdavat-novyje-proizvodstva-474253-2021/>.

33. The Vitebsk region plans to create a cluster for the production of cable products [Electronic resource]. -2021 .-URL:

<https://www.belta.by/regions/view/v-vitebskoj-oblasti-planirujut-sozdat-klaster-po-vypusku-kabelnoj-produktsii-477608-2021/>

34. A roadmap for organising a textile cluster has been developed in the Vitebsk region[Electronic resource]. -2021 .-URL:

<https://www.belta.by/regions/view/dorozhnaja-karta-organizatsii-tekstilnogo-klastera-razrabotana-vitebskoj-oblasti-473336-2021/>

35. Subbotin: 3-4 large projects should be implemented in each district of Vitebsk region during the five-year period [Electronic resource]. - 2021. - URL:

<https://www.belta.by/regions/view/subbotin-v-kazhdom-raione->

- [vitebskoj-\[www.belta.by/regions/view/subbotin-v-kazhdom-rajone-vitebskoj-oblasti-za-pjatiletku-neobhodimo-realizovat-3-4-krupnyh-proekta-476916-2021/\]\(https://www.belta.by/regions/view/subbotin-v-kazhdom-rajone-vitebskoj-oblasti-za-pjatiletku-neobhodimo-realizovat-3-4-krupnyh-proekta-476916-2021/\)](https://www.belta.by/regions/view/subbotin-v-kazhdom-rajone-vitebskoj-oblasti-za-pjatiletku-neobhodimo-realizovat-3-4-krupnyh-proekta-476916-2021/)
36. Zalessky, B. Orientation - to result. Realizing the possibilities of international economic relations / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - 76 c.
37. Kurlenko: this year Minsk region plans to export \$1 billion worth of import-substituting products [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/kurlenko-v-etom-godu-minskaja-oblast-www.belta.by/regions/view/kurlenko-v-etom-godu-minskaja-oblast-planiruet-eksportirovat-importozameschajuschuju-produktsiju-na-1-514181-2022>
38. Voropai, A. How Belekotekhnika provides import substitution of veterinary drugs and fodder / A. Voropai // [Electronic resource]. - 2022. - URL: <https://www.belta.by/amp/regions/view/reportazh-kak-belekotekhnika-obespechivaet-importozameschenie-veterinarnyh-preparatov-i-kormov-514311-2022>
39. Vakulchik: Brest Region enterprises are actively involved in import substitution efforts [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/vakulchik-predpriyatija-brestdskoj-oblasti-aktivno-www.belta.by/regions/view/vakulchik-predpriyatija-brestdskoj-oblasti-aktivno-vklyuchilis-v-rabotu-po-importozamescheniju-514809-2022>
40. The share of import substitution at BelEmsa has increased to 80% since the beginning of the year [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/doljahttps://www.belta.by/regions/view/dolja-importozameschenija-na-belemsa-vozrosla-s-nachala-goda-doimportozameschenija-na-belemsa-vozrosla-s-nachala-goda-do-80-514471-2022/>
41. Enterprises of Belgospisheprom supply products to 36 countries of the world [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/predpriyatija-belgospisheproma->

[postavljajut- produktsiju-v-36-stran-mira-513896-2022/](#)

42. Zalessky, B. Time for concrete solutions. Chronicle of international cooperation / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - 244 c.

43. The government adjusted the boundaries of FEZ Grodnoinvest [Electronic resource]. -2022. - URL:

<https://www.belta.by/regions/view/pravitelstvo-skorrektirovalo-granitsy-sez-grodnoinvest-496079-2022/>

44. Exports of FEZ Grodnoinvest grew by 1.5 times in the past year [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/eksport-sez-grodnoinvest-za-proshlyj-god-vyros-v-15-raza-494540-2022/>.

45. Residents of FEZ "Grodnoinvest" paid over Br61 mln of taxes and other dues in January-March [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/rezidenty-sez-grodnoinvest-za-janvar-mart-uplatili-svyshe-br61-mln-n-tax-i-inyh-sborov-501549-2022/>.

46. In January-March the FEZ "Grodnoinvest" received over \$134 mln of foreign investments [Electronic resource]:

<https://www.belta.by/regions/view/v-sez-grodnoinvest-za-janvar-mart-postupilo-bolee-134-mln-inostrannyh-investitsij-501557-2022/>

47. New FEZ resident Grodnoinvest will build a container terminal in Svisloch [Electronic resource]. -2022.-URL:

<https://www.belta.by/regions/view/novvi-rezident-sez-grodnoinvest-postroit-v-svislochi-kontejnervj-terminal-492911-2022/>

48. FEZ Grodnoinvest expands cooperation with Polish companies [Electronic resource]. -2022.-URL:

<https://www.belta.by/regions/view/sez-grodnoinvest-rasshirjaet-sotrudnichesvto-s-polskimi-kompanijami-497707-2022/>

49. New Brest FEZ resident to produce aluminium profile [Electronic resource]. -2022.-URL:

<https://www.belta.by/regions/view/novvi-rezident-sez-brest-zaimetsja->

[proizvodstvom-aliuminieвого-profilja-512121-2022/](#)

50. A new resident of FEZ Grodnoinvest will produce products from synthetic polymers [Electronic resource]. - 2022. - URL:

[https://www.belta.by/regions/view/novyi-rezident-sez-grodnoinvest-budet-proizvodit-izdelija-iz-sinteticheskikh-polimerov-511741-2022/](#)

51. New FEZ Vitebsk resident to develop output

Import-substituting textile components [Electronic resource]. - 2022. - URL:

[https://www.belta.by/regions/view/novyi-rezident-sez-vitebsk-budethhttps://www.belta.by/regions/view/novyi-rezident-sez-vitebsk-budet-razvivat-vypusk-importozameschajuschih-tekstilnyh-komplektujuschihrazvivat-vypusk-importozameschajuschih-tekstilnyh-komplektujuschih-510424-2022/](#)

52. New Minsk FEZ resident to produce drilling tools [Electronic resource]. - 2022. - URL:

[https://www.belta.by/regions/view/novyi-rezident-sez-minsk-zaimetsja-proizvodstvom-burovogo-instrumenta-509471-2022](#)

53. Osmolovsky: first-quarter growth in exchange trading was 21% [Electronic resource]. - 2022. - URL:

[https://www.belta.by/economics/view/osmolovskij-rost-birzhevoj-torgovli-za-i-kvartal-sostavil-21-502311-2022/](#)

54. Zalessky, B. From trust to cooperation. Collection of articles / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - 176 c.

55. China is one of the top three buyers of rapeseed oil in the BUTB [Electronic resource]. - 2022. - URL:

[https://www.belta.by/economics/view/kitaj-voshel-v-trojku-krupneishih-pokupatelei-rapsovogo-masla-na-butb-493049-2022/](#)

56. BUTB plans to develop transport and trade logistics with China [Electronic resource]. - 2022. - URL:

[https://www.belta.by/economics/view/butb-planiruet-razvivat-transportnuju-i-torgovuju-logistiku-s-kitaem-495662-2022/](#)

57. Bogdanov: in the near future we plan to open a BUTB branch in China

[Electronic resource]. -2022 .-URL:

<https://www.belta.by/economics/view/bogdanov-v-blizhajshec-vremja-v-kitae-planiruem-otkryt-otdelenie-butb-502298-2022/>

58. BUTB has expanded the range of goods exported to Uzbekistan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirila-tovarnuju-nomenklaturu-eksporta-v-uzbekistan-494941-2022/>.

59. BUTB refocuses lumber exports to the Middle East and North Africa [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-pereorientiruet-eksport-pilomaterialov-vhttps://www.belta.by/economics/view/butb-pereorientiruet-eksport-pilomaterialov-v-strany-blizhnego-vostoka-i-severnoj-afrikistrany-blizhnego-vostoka-i-severnoj-afriki-491054-2022/>

60. BUTB expands export geography: first deals made in UAE and Switzerland [Electronic resource]. -2022 .-URL: <https://www.belta.by/economics/view/butb-rasshirjaet-geografiju-eksporta-pervye-sdelki-proveli-oe-i-shveitsarija-493578-2022/>

61. More than 28,500 companies from 70 countries are accredited to BTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovano-bolee-285-tys-kompanij-iz-70-stran-502289-2022/>.

62. Markina, T. What Belarusian enterprises enter the Chinese market with / T. Markina //. [Electronic resource]. -2022 .-URL: <https://www.belta.by/economics/view/s-chem-belorusskie-predprijatija-vyhodjat-na-rynok-kitaja-513455-2022>

63. Belarusian dairy products sold to China through BUTB [Electronic resource]. -2022 . - URL: <https://www.belta.by/economics/view/belorusskaja-molochnaja-produktsija-prodana-v-kitaj-cherez-butb-512556-2022/>

64. BUTB and China's AEEX to collaborate on e-commerce [Electronic resource]. -2022 . - URL: <https://www.belta.by/economics/view/butb-i-kitajskaja-ploschadka-aeex-budut->

[sotrudniczat-v-sfere-elektronnoj-torgovli-510290-2022/](#)

65. Zalessky, B.L. From expanding geography to increasing transactions / B.L. Zalessky // Materialy XVII Mi^dzynarodowej naukowi-praktycznej konferencji, "Aktualne problemy nowoczesnych nauk - 2022". Volume 1. Przemysl: Nauka i studia. - C. 8-11.

66. A Chinese company will help bring suppliers and customers to the BUTB import substitution site [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/kitajskaja-kompanija-pomozhet-privlech-https://www.belta.by/economics/view/kitajskaja-kompanija-pomozhet-privlech-postavschikov-i-zakazchikov-na-ploschadku-importozameshenijapostavschikov-i-zakazchikov-na-ploschadku-importozameshenija-514280-2022>

FOR AUTHOR USE ONLY