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BELARUS – CHINA: COMPLEMENTARITY IN TRADE AND ECONOMIC COOPERATION AND MEASURES TO INCREASE IT

The work is devoted improving the methodology for modeling complementary processes in trade and economic cooperation between Belarus and China. Methodological approaches to the practical implementation of the formulaic model of trade gravity aimed at enhancing investment activity as one of the most important sources of innovative development of Belarus and China are considered.

Keywords: trade and economic cooperation, trade complementarity, trade gravity model, investment flow, investment project

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БЕЛАРУСЬ – КИТАЙ: ВЗАИМОДОПОЛНЯЕМОСТЬ В ТОРГОВО-ЭКОНОМИЧЕСКОМ СОТРУДНИЧЕСТВЕ И МЕРЫ ПО ЕЕ ПОВЫШЕНИЮ

Работа посвящена совершенствованию методологии моделирования взаимодополняющих процессов в торгово-экономическом сотрудничестве Беларуси и Китая. Рассмотрены методологические подходы к практической реализации модели торговой гравитации, направленной на активизацию инвестиционной активности как одного из важнейших источников инновационного развития Беларуси и Китая.

Ключевые слова: торгово-экономическое сотрудничество, торговая взаимодополняемость, модель торговой гравитации, инвестиционный поток, инвестиционный проект

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Introduction

For a country with a small economy, China's investment opens up opportunities to compete in the world market with large economies, as well as to be involved in value chains based on both the production of the final high-tech product and its individual components, as well as joint research and development on implementation of an integrated approach in project management. China and Belarus have their own distinct advantages in terms of resources and trade between the two sides. In recent years, conditions for good trade complementarity have been formed, contributing to the expansion of cooperation in various fields of business activity, and achieving mutually beneficial results. In confirmation of this, outstanding results in the construction of the Chinese – Belarusian Industrial Park. The relevance of this study is due to the fact that the potential of Chinese – Belarusian trade and economic cooperation is not fully disclosed, the development of bilateral relations is faced with certain unexplored aspects. There are many opportunities and challenges in deepening investment cooperation [1; 2]. Belarus and

China carry out fruitful cooperation in many areas, and especially on an ongoing basis in the construction industry, transport and communications, engineering, agriculture and forestry. With a good industrial base and a developed road network, Belarus is the center of Eurasian land transport and is of strategic importance. In the short term, 35 production and technical investment projects should be implemented. At the same time, a number of problematic issues related to the complex use of both general factors at the level of each of the countries in bilateral trade and internal factors reflecting the specific features of each of the parties to partnerships, in particular, «exporting country» and «importing country» and vice versa. This complex system of factors has a significant impact on the export potential of individual trade entities, and also provides for state regulation, taking into account the situation market in the direction of ensuring the reliability of the assessment of the economic efficiency of investments, its compliance with the requirements of all interested parties. Getting added value from the project depends not so much on the volume of investments, but on the effectiveness of their use. At the same time, the increase in the volume of investment flows must be linked to the receipt of added value in the development of each of them, which is an obligatory motive for investment activity, which is especially important in the context of the continuous development of political and diplomatic relations between the two countries. Here, it is essential to understand the mechanisms and limitations of international trade, factors that affect the volume and routing of trade flows.

The purpose of the study is to develop proposals for increasing trade complementarity based on common trade and prospects for inter-industry trade between China and Belarus, as well as taking into account the trends and prospects for investment and partnership bilateral development of China and Belarus.

The information base of the study was the work of domestic and foreign scientists and specialists devoted to the empirical analysis of trade relations between countries, reflecting the mechanism and limitations of international trade, factors that affect the volume and routing of trade flows. When making calculations, data from China Customs, China Statistical Yearbook were used.

Research methods – analysis, synthesis, analogy, abstraction, index evaluation, formula modeling.

The concept and factors of economic and trade complementarity

Based on the study of existing theoretical, methodological approaches to the interpretation of the concept of «economic and trade complementarity», we have formulated its more extended definition – as the intensity of economic and trade relations, its comparative advantages, prerequisites, patterns and limitations of the exchange of goods and services between countries and individual economic entities. The main tools for conducting empirical analysis of economic and trade complementarity are theories that focus on investors, producers, suppliers and buyers. Among them, it is important to pay special attention to the theory of intersecting demand, the theory of the technological gap, the theory of intra-industry trade, the theory of the product life cycle, the new theory of trade, the theory of competitive advantages, the theory of incomplete contracts, and the spatial theory of trade [3].

Economic and mathematical methods and models are based on the theoretical foundations of trade and economic complementarity. Among them, the «strength of influence» of factors has become widespread; method of chain substitutions; deterministic factor analysis; approaches of E. Laspeyres, allowing to keep a constant natural basis of weights when changing its cost estimate in accordance with changes in prices for groups of goods; Paasche Price index, which characterizes the change in prices during trade transactions.

In the assessment of trade complementarity, the index assessment of trade intensity and index analysis of clear comparative advantages are widely used. Thus, the intensity of trade reflects the proximity and dependence of the two sides of trade. This meter is calculated as the ratio of the share of a country's total exports in the process of exporting with another country to the share of all imports of a trading partner in the world. The final results of the author's calculations, taking into account this methodological approach, are presented in Table 1.

Table 1

Dynamics of trade intensity between two countries (indices)

Indices \ Years	2011	2013	2015	2017	2019	2021
Intensity of trade between China and Belarus	1.31	1.49	1.60	1.68	1.74	1.82
Intensity of trade between Belarus and China	0.98	0.67	1.13	0.85	0.75	0.89

Source: index estimate on the basis of China Statistical Yearbook data.

The empirical analysis shows, in the period from 2011 to 2013, the trade index from China was declining, and from the position of Belarus, a downward trend was also visible. Since in recent years this dimension on the side of Belarus does not reach 1, and on the side of China it approaches 2, this indicates that the total trade between China and Belarus has tendency to be extensive and free. An important reason for the apparent difference in trade intensity is that since China's accession to the WTO, its status in the global integration process has continued to improve, and it took only ten years to become the world's second largest economy. The scale of Belarus also increased significantly in total world trade imports, which led to a decline in Belarus's trade index with China. However, China's trade intensity index with Belarus has always been maintained at a high level, indicating that China's trade relations with Belarus still have high potential for development.

Index Analysis of Clear Comparative Advantage According to Gnutzmann's Proposed Approach [4], who added indicators of country preference, trade costs and frontier effects to the research method variables (RCA), which allowed analysis of the clear comparative advantage (RCA) index when testing the comparative advantages of trade in a particular industry. The identified indices of comparative advantage of China and Belarus are shown in Table 2. A comparative analysis of the dynamics of the RCA index (Table 2) shows that Belarus is practically equal in terms of the RCA index for the supply of mineral products, slightly inferior in the export of chemical products, has significant achievements in the export of mechanical and electrical products, products of animal origin, vehicles and equipment. China has a significant advantage in labor-intensive and capital-intensive industries, and export trade dominated by processed products has a competitive advantage. Therefore, both countries should take advantage of their own competitive advantages in establishing trade and economic relations.

Table 2

Dynamics of changes in the RCA index for five categories of goods in China and Belarus (indices)

Years	Products of the chemical industry		Mineral products		Animal products		Mechanical and electrical products		Vehicles and equipment	
	China	Belarus	China	Belarus	China	Belarus	China	Belarus	China	Belarus
2011	0.52	0.31	0.21	0.20	0.32	1.34	0.29	5.21	0.18	0.41
2013	0.57	0.33	0.19	0.21	0.34	1.25	0.37	4.36	0.13	0.32
2015	0.56	0.28	0.25	0.17	0.39	1.20	0.35	4.11	0.17	0.41
2017	0.59	0.31	0.23	0.18	0.42	1.40	0.43	5.20	0.19	0.53
2019	0.63	0.24	0.22	0.25	0.40	1.36	0.39	5.32	0.15	0.45
2021	0.65	0.35	0.27	0.26	0.38	1.26	0.42	4.41	0.13	0.47

Source: author's elaboration on the basis of China Statistical Yearbook data.

In particular, it is critical for China to expand its exports of processed products and mechanical products. Belarus should build a dedicated energy transportation channel together with China to strengthen cooperation in the energy sector.

Trade Gravity Model in Support of Strategic Challenges Facing Deepening Chinese – Belarusian Trade and Economic Cooperation

To conduct a fair economic policy in the implementation of trade transactions, both on the part of China and Belarus, it is very important to understand the mechanisms and restrictions of international trade, monitoring the factors that affect the volume and routing of trade flows. One of the most popular models, which can be derived from many of the above theories of trade, and which attempts to reveal these factors, is the gravity model of foreign trade. It was first proposed and used in the United States to take into account factors that would explain the volume of trade between two countries [5; 6]. The economic interpretation of the model is reflected in the basic formula:

$$X_{ij} = \frac{A(Y_i Y_j)}{D_{ij}^2}, \quad (1)$$

where X_{ij} – volume of bilateral trade between country i (exporting country) and country j (importing country); A is a permanent member; Y_i is the country's GDP i ; Y_j is the country's GDP j ; D_{ij} – distance between countries i and country j , the distance between the capitals or economic centers of two countries is usually taken into account.

Over time, the basic model was also finalized in the USA [7].

$$\ln X_{ij} = a_0(Y_i)^{a1}(Y_j)^{a2}(N_i)^{a3}(N_j)^{a4}(D_{ist\ ij})^{a5}c(D_{ist\ ij})^{(Pref)a6}(e_{ij}), \quad (2)$$

where X_{ij} – the value of exports from the country i to the country j (in US dollars); $(Y_i)^{a1}$ – nominal value of a country's GDP i ; $(Y_j)^{a2}$ – nominal value of the country's GDP j ; $(D_{ist\ ij})^{a5}$ – the distance between the commercial centers of two countries (also used as a proxy for barriers to free trade); $c(D_{ist\ ij})^{(Pref)a6}$ – dummy variable that takes the value i , if the countries belong to a special Trade Area with certain preferences, and 0 if this condition is not met; e_{ij} – is the remainder of the equation.

In Belarus, Yanchuk [8] applied the theory of trade gravity modeling in assessing transformational processes in the state regulation of foreign trade. Particular attention is paid to the application of the partial equilibrium model in calculating changes in the country's economy and the application of the gravity model of trade in the analysis of foreign trade relations. Subsequently, A. Yanchuk [9] developed the concept of guanxi in the business relations of Chinese entrepreneurs. The main calculations, the results of which are reflected below in the results of the empirical analysis of the Chinese – Belarusian bilateral trade flow and its potential development, were carried out by the Chinese side of the using a linear form basic formula (1), by entering the natural logarithm on both sides:

$$\ln X_{ij} = a_0 + a_1 \ln Y_i + a_2 \ln Y_j + a_2 \ln D_{ij} + e_{ij}, \quad (3)$$

where a_0 , a_1 and a_2 are regression coefficients, and other variables are the same as in the above formula (2).

The criteria indicators presented in Tables 1 and 2 of the express analysis of the economic and trade complementarity of China and Belarus were used as variables, which indicate the possibility of achieving a comprehensive strategic partnership between the countries and create a favorable environment for Chinese investments in Belarus, Chinese enterprises operating in Belarus.

Additional variables were introduced in the variant calculations. They were divided into three groups:

- 1) factors related to the overall potential of the volume of supply of goods by the exporting country;
- 2) factors related to the total potential demand for goods by the importing country;
- 3) factors associated with resistance to free trade, whether it be artificial or natural trade barriers.

In addition, at the preparatory stage of formula modeling, the most important factors characterizing the essence of the need to include more variables in the original gravity model in order to improve its explanatory power and persuasiveness were considered and taken into account. Thus, according to research needs, the influence of such variables as «economic integration, degree of trade protection and trade control» proposed by Liu Siyi [10] and added a trade openness variable when examining the trade potential of China and Belarus [10].

An analysis of the intermediate and final results of variant calculations showed the importance of measuring the bilateral trade flow and the potential of trade gravity best of all using an extended

model in order to improve the credibility of the economic feasibility of investing investment resources in the appropriate volumes, directions and within the specified timeframes, including a set of organizational, legal and settlement financial documents. This is due to the extreme need to substantiate and support the calculations of investment as a purposeful activity by introducing endogenous and dummy variables. Wherein the process of formula modeling was divided into two stages – preparatory and main with variant calculations. In order to reflect the bilateral trade complementarity between China and Belarus, as well as visually reflect the trade structure and development status of the two countries, a comparative assessment of the simulation results was carried out with the economic and trade complementarity indices obtained from the express analysis, as well as with the explicit index of comparative advantages, the trade intensity index.

For further research, it is planned to use the experience presented in the book «Voluntary Standards and Sustainable Development» [11], the so-called quiet success of customs unions, in the development of international trade, improving the efficiency of investments and achieving the goal of sustainable development of countries.

Of practical interest is the extended gravity model of trade in the modern economy [4]. The new model contains more explanatory variables in the original gravity model and improves its argumentative power and persuasiveness by introducing two types of variables: one type is endogenous variables. Among them, such as population size, inflow of foreign direct investment (FDI), level of tariff rates, real exchange rate, inflation, etc. predominate; the other is dummy variables, such as whether to sign a free trade agreement, whether the country is a member of APEC, etc. Of practical interest, and requiring further study, is the importance of introducing an additional variable «trade openness». This option was considered in the investment project when studying the trade potential of China and South Korea [11], as well as research on such variables as «indicators of country preferences, trade costs and frontier effects» [4]. The verification of the obtained results was carried out on the basis of a comparative study of the determinants of agricultural trade between China and Africa and an assessment of the influence of factors such as «demand similarity» and participation in the China – Africa Cooperation Forum.

Empirical Analysis of Chinese – Belarusian Bilateral Trade Flow and Potential Development Process

The results of calculations based on the trade gravity model carried out by the Chinese side, with their specification for individual years, from 2011 to 2021, were the basis for a dynamic empirical analysis of bilateral economic and trade complementarity between China and Belarus. This made it possible to present the dynamics of the assessment in the relationship of each project with the investment strategy. At the same time, special attention is paid to the compliance of the investment project with social and environmental standards and requirements that meet the principles applied in the research process (implementation of investment analysis throughout the project implementation; comparability of the conditions for comparing various projects: taking into account the time factor, political and other non-economic factors), guided by which the investor is able to reasonably evaluate the potential object, based on these methodological approaches. Thus, the final stage of rapid development (in the presented study period from 2009–2013) is characterized by the activity of the investment process from China. In 2011, direct investment in Belarus increased to 28.71 million USD and went to the production of household appliances, construction, machinery and equipment, and trade. September 18, 2011 China and Belarus signed the «Agreement between the People's Republic of China and the Republic of Belarus on the Chinese – Belarusian Industrial Park», China invested 5 billion USD in its creation, of which half of the allocated amount was used to purchase Chinese technology, attract labor and raw materials, and the other half was used as low-interest loans to finance government spending in Belarus. In total, China has invested about 1.2 billion USD in Belarus.

At the stage of strategic opportunities (2014–2021) of the socio-economic development of the Republic of Belarus, foreign direct investment (FDI) played a significant role. That's why when building an extended model of trade gravity, FDI was considered as a factor in accelerating economic and technological progress, allowing the country to aim at structural changes in the economy, the growth of national income, and integration into the global economic space.

As shown in Table 3, in recent years Belarus has not lived up to expectations for attracting foreign investment. However, the enthusiasm of China and Belarus in the implementation of trade and economic cooperation has not diminished. According to Chinese statistics, in 2014, China's direct investment in Belarus exceeded 150 million USD, making it the seventh largest investor in Belarus. China continues to maintain its position as a key investor in Belarus. Table 3 presents foreign investment flows in the period we are studying (from 2014 to 2021).

Table 3

Dynamics of foreign investments attracted by Belarus (million USD)

Indicators \ Years	2014	2015	2016	2017	2018	2019	2020	2021
Influx of foreign investment to the real sector of the economy	150.265	113.265	85.698	97.451	108.265	100.068	112.698	106.541
Direct investments	101.632	72.265	69.542	76.145	85.214	72.123	76.451	74.251
Securities portfolio	0.169	0.084	0.027	0.089	0.036	0.069	0.075	0.0599
Other	49.056	40.988	16.365	20.547	23.102	27.456	30.654	28.541
FDI (net inflow)	18.956	16.023	13.169	12.247	16.398	13.269	14.214	12.987

Source: author's developed on the basis of data from the National Statistical Committee of the Republic of Belarus.

Potential for the development of Chinese – Belarusian trade and economic relations – challenges and problems, bottlenecks

The Ministry of Finance of Belarus and the independent Chinese rating agency Dagong signed a memorandum of cooperation, which enables Belarus to create a national rating industry and objectively assess the reliability of the work of Belarusian companies in the implementation of Chinese – Belarusian projects, as well as Belarus to enter the financial markets of mainland China and the Special Administrative Region Hong Kong. In addition, China and Belarus have taken a number of measures to ensure the further development of mutually beneficial trade and economic relations, ranging from granting each other the most favored nation treatment in investment cooperation in accordance with applicable law and ending with the creation of joint ventures in their respective territories, with the right to participate in foreign economic activities in the markets of third countries, and establishing contacts between regions, enterprises, including through the development of commodity exchange. Currently, more than 100 Belarusian agricultural enterprises are registered in China and have permission to export their products to China. In addition, in order to strengthen cooperation between the two countries in the implementation of the Silk Road Economic Belt, the Belarusian Railway Company and the Export-Import Bank of China signed a framework agreement. According to it, China will attract up to 500 million USD of loans from this bank for the implementation of investment projects and will promote long-term comprehensive cooperation between the two countries in the development of the railway infrastructure of Belarus. Credit resources will be provided under the guarantee of the Government of Belarus. Opportunities are being explored for wider cooperation between Chinese banks directly with Belarusian commercial banks and individual companies without the participation of the state as a borrower or guarantor, which will significantly expand contacts in the business sector, while intensifying interstate relations. Thus, the Ministry of Finance of Belarus, the Chinese Development Bank, Belarusian Savings Bank and OOO Slavyanskoe potash enterprise (Russia) signed a memorandum of understanding to provide up to 1.4 billion USD under the guarantees of the Government of Belarus. Credit funds are directed to the construction of a new ore enrichment complex using the raw material base in the eastern part of the Starobinskoy potash district.

At the same time, the deepening of Chinese – Belarusian trade and economic cooperation is associated with certain challenges, problems, bottlenecks. They must be taken into account when planning joint activities, including using such an important tool in this matter as modeling trading gravity. In particular,

despite the possibility of attracting Chinese credit financing on concessional terms, a particular problem in attracting FDI from China is the high level of relatedness of these credit resources (50 percent or more). In addition, Chinese direct investment is still oriented towards the domestic market and largely dependent on the effective demand of the population. At present, four more problems in modeling are especially looming trade gravity as a management system for economic and trade complementarity:

1) China's huge economic advantage over Belarus acts as a deterrent to deepening trade and economic relations between the two countries;

2) restrictions on trade by unfriendly countries require significant efforts in import substitution and create additional challenges in the implementation of investment projects in the Republic of Belarus;

3) poor performance of contract work by individual Chinese companies is noted;

4) the development of the Chinese – Belarusian industrial park is still facing difficulties.

When modeling the process of complementarity of trade in times of short-term strategies, special flexibility of the gravity model is required. When setting it up and implementing it, it is important to know the specifics of the current moment, understand the threats and see the opportunities for bilateral development; find out what has changed in recent years and what has become a steady trend.

The level of economic development of Belarus is relatively low, the domestic market is significantly limited and it is difficult to tolerate the flow of increasing volumes of goods from China, especially technical products with high technological content and value added, which limits the scale of economic growth and trade cooperation, and also affects the scale of trade and economic cooperation between the two countries.

The Chinese side admits that after several Chinese companies entered the domestic market of Belarus, they adopted a strategy of low prices and high sales to make a profit, thereby disrupting the order in the local market. Poor performance of contract work is also noted, and especially in terms of the environmental component in the implementation of investment projects.

An example of mutually beneficial cooperation between China and Belarus is the Chinese – Belarusian Industrial Park. Here, concepts and systems are harmonized at a high level, the connection of legal norms, the cost of production factors, the exchange between parks and the development of talents are established. Difficulties are also manifested here, as well as in general trade and economic cooperation between China and Belarus. However, problems in the industrial park are solved extremely quickly and efficiently for all interested parties.

Conclusions

Based on the results of the study, the following conclusions were made.

1. The current system of complementarity in trade and economic cooperation between Belarus and China is focused on overcoming the inherent competitive concept of winning in quantity and price. It is important in the near future to reorient and adhere to the concept of competition and cooperation aimed at achieving targets through technological innovation in obtaining added value in the implementation of investment projects and the overall success of all stakeholders based on fairness and efficiency. In the past, China has exported large quantities of cheap goods to Belarus, both for the needs of Belarus and for China's traditional concept of competition. The influx of large quantities of cheap Chinese goods to some extent destroyed the stability of the domestic market of Belarus, threatening the survival and development of local enterprises.

Bilateral economic and trade complementarity between China and Belarus is monitored based on objective calculations, including the use of formula modeling techniques.

2. The proposed methodological approach to using the extended trade gravity model to support the strategic challenges facing the deepening of Chinese – Belarusian trade and economic cooperation allows us to combine the general and the details, intuition and calculation, sustainable aspirations and flexible conditions for their implementation. The use of this tool in planning will increase the efficiency of investment by relying on the competitive advantages of business structures and business systems in China and Belarus, and give full freedom to market autonomy based on state macrocontrol. At the 5th Plenum of the 19th CPC Central Committee, it was proposed to make full use of the decisive role of the market

in the allocation of resources, better accept the role of the government, and an efficient market should be more integrated with the tasks facing the government. In conducting trade and economic cooperation with Belarus, Chinese private enterprises are especially encouraged to «go out» and strengthen their informal exchanges with Belarusian domestic enterprises.

3. The use of the trading gravity model is very relevant in individual companies. Local economic and trade cooperation is an important part of the comprehensive strategic partnership between China and Belarus, and both sides should make full use of their complementary advantages and expand local cooperation.

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