

Reserves are in innovation

The 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. Such areas as high-tech and science-intensive production, logistics, transport and digital infrastructure, the financial sector, the social sphere, as well as the tourism industry are considered to be promising for the attraction of foreign direct investment in the Belarusian economy. In 2021 foreign investors invested about nine billion dollars in the real sector of the Belarusian economy. A significant contribution to the active investment policy is made today by the free economic zones of Belarus, whose residents from January to March 2022 attracted a record volume - a quarter of foreign direct investment on a net basis in the country. As compared to 2021 they increased almost twice and a half times and amounted to 469 million dollars. How Belarus is currently addressing this challenge 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.



Boris Zalessky



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CHAPTER 1

The aim is to maintain multidirectional foreign trade

The Belarusian Social and Economic Development Programme 2021-2025 aims to ensure the qualitative growth of exports and their geographical diversification, which will expand markets and ensure the sustainability of foreign trade. To this end, two tasks need to be solved. "The first is not to allow the presence on traditional sales markets to decrease. The second is to maintain multi-vector foreign trade by increasing export volumes to the PRC, the EU, the USA and the far-abroad countries, developing new niches in the world market"¹. The statistics of the export component of the Belarusian economy for the five months of 2021 show how these tasks are being performed today. The volume of exports of goods and services during this period exceeded 18 billion dollars. At the same time, "the positive balance of foreign trade in goods and services reached \$1.247 million (in January-May 2020, the balance was also positive - \$548.1 million)"². An important detail: exports of Belarusian goods grew by nearly 40% during this period, exceeding \$14 billion.

The Belarusian capital has demonstrated a high rate of growth in the export component in 2021. Over the five months, "exports of goods by Minsk organisations (with oil) increased by 56.4% and reached \$4338.6 million. Trade was conducted with 171 countries of the world, and exports were shipped to 130 countries. The main market for Minsk organizations is Russia, as well as Ukraine and the Netherlands (the share is 21.1% and 17.6%, respectively)"³. As for the export of services provided by Minsk companies, its volume of computer, transportation and other business services has increased by 17% in

¹ Main Provisions of the Draft Programme of Socio-Economic Development of the Republic of Belarus for 2021-2025 [Electronic resource]. - 2021. - URL: <https://www.sb.by/articles/osnovnye-polozheniya-proekta-programmy-sotsialno-ekonomicheskogo-razvitiya-respubliki-belarus-na-2021.html>

² Belarus increased exports of goods and services by 32.7 percent to \$18 billion in January-May [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/belarus-v-janvare-mae-uvlechila-eksport-tovarov-i-uslug-na-327-do-18-mlrd-449-826-2021/>

³ Minsk's export volume has quickly recovered to pre-crisis levels - Naumovich [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/obiem-eksporta-minska-bystro-vosstanovilsja-dopredkrizisnogo-urovnja-naumovich-452705-2021/>

January-May 2021 and amounted to about two and a half billion dollars in 206 countries. In total Minsk managed to reach a foreign trade surplus of over USD 120 million.

Enterprises of **Gomel Oblast**, who increased exports of goods and services by 47.2% up to USD 2.3 billion in January-May, are doing well in terms of foreign shipments in 2021. Diversification of foreign markets enabled business entities of Gomel Oblast to reach the fact that "according to the results of five months, the share of the European Union countries in the total volume of exports was 38%, the Eurasian Economic Union - 34%, other countries accounted for 28% of the supplies"⁴. The Belarusian region has high hopes for the Chinese market, where supplies have already increased by almost a quarter to \$44 million from Svetlogorsk Paper and dairy processing plants. Accreditation of new products and enterprises of the Gomel region is expected to be completed in this country soon, which will give new impetus to exports to the Celestial Empire market. This applies, first of all, to whole-milk products made by the Rogachyov INC and meat products made by the Kalinkovich and Zhlobin meat processing plants. If we talk about the Russian market, in the first half of 2021 enterprises and organizations of Gomel Oblast signed foreign trade contracts with partners in this country for nearly \$270 million. "Thus, at the end of June 2021, a contract was signed online between the Gomel Chemical Plant OJSC and VASTEKO Trading House LLC (Nizhny Novgorod) for a total amount of 878.4 million Russian rubles"⁵.

Brest Oblast enterprises increased their exports by nearly 23 percent in the first five months of 2021, supplying products to 94 countries and opening three new markets - in South America, North and East Africa. In particular, the first shipment of glass putty was sent to Bolivia, milk powder to Libya, and electrical

⁴ Enterprises of Gomel region increased exports of goods and services by 47.2% [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/predpriyatija-gomelskoj-oblasti-udelichili-eksport-tovarov-i-uslug-na-472-452796-2021/>.

⁵ Gomel enterprises have signed contracts with Russian partners worth over \$269 million [Electronic resource]: <https://www.belta.by/economics/view/gomelskie-predpriyatija-zakliuchili-kontraktv-s-partnerami-iz-rossii-na-bolee-chem-269-mln-45-2385-2021/>

transformers to Uganda. However, deliveries to the European Union were particularly good: "Exports to Germany rose by half. Supplies to France, Spain and Romania more than doubled. Almost 100% growth in supplies to Bulgaria and Slovakia. More than 40% went to Lithuania and Latvia"⁶. The main export items are coal, furniture, tyres, plastic components and PVC profiles, soybean and rapeseed oil, toys, wood chips and wood pellets, sawn wood and timber. This picture is nicely complemented by the export of services to this region, where "the major share of foreign exchange earnings comes from the 558th Aircraft Repair Plant (\$12.5 million). In addition, exports of transport (up 16.8%), construction (up 17.8%) and computer (up 24.2%) services increased"⁷. All these factors allowed the enterprises of Brest Region to achieve a foreign trade surplus of almost half a billion dollars.

The Mogilev region also managed to achieve a significant increase in exports - by more than 30 percent - in January-May 2021. It "managed to secure the highest export volume for the last 5 years (\$966 million) and a surplus"⁸. A typical detail: exports to more than 20 countries of the European Union increased 1.7 times and amounted to \$221 million. Supplies to China also doubled. All these facts show that the Belarusian regions have made a good start in the new five-year period in implementing one of the most important objectives contained in the Programme of Socio-Economic Development of Belarus for 2021-2025. Let's hope that these positive trends will be continued in line with the innovative development of the Belarusian state.

⁶ Brest Oblast exporters have opened up three new markets [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksportery-brestskoj-oblasti-otkryli-tri-novvyh-rvinka-sbvt-453361-2021/>

⁷ Services exports in Brest region increased by 25% in January-April [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/eksport-uslug-v-brestskoj-oblasti-za-ianvar-aprel-vyros-na-25-453399-2021/>

⁸ Despite sanctions, the Mogilev region has increased exports to the EU by 1.7 times - Strahar [electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/nemotrija-na-sanktsii-mogilevskaja-oblast-uvelichila-17eksport-v-stranv-es-v-17-raza-strahar-450601-2021/>

CHAPTER 2

Food exports on the rise, geography of supply expanding

In July 2021, the Programme of Social and Economic Development of the Republic of Belarus for 2021-2025 was approved, which sets the objective of achieving a growth in exports of goods and services in excess of USD 50 billion by the end of the five-year period. At the same time, "the volume of exports of food products and agricultural raw materials will increase to USD 7 billion by the end of 2025"⁹. The growth dynamics of deliveries of Belarusian foodstuffs and agricultural raw materials to foreign markets in 2021 show that the objective set in the programme for the next five years can be achieved much earlier. Statistics show that agricultural exports from Belarus increased by almost ten per cent in the first seven months of this year and exceeded three and a half billion dollars. The geography of those supplies is very broad - 97 countries. And practically in all regions of the planet their growth is observed. Particularly dynamic growth has been registered in the European Union countries and far abroad, by nearly 45 percent. In terms of individual products, "exports of milk and dairy products grew by 5.6 per cent, beef by 12.5 per cent, sausages by 30.8 per cent, fish and fish products by 19.2 per cent, eggs by 37.5 per cent, potatoes by 15.2 per cent and rapeseed oil by two times"¹⁰.

The enterprises of the Belarusian State Food Concern Belgospischeprom have made a considerable contribution to the achievement of these figures. In the first half of 2021 they exported their products to 72 countries, having entered "13 new markets: Afghanistan, Iraq, Nigeria, Malaysia, Saudi Arabia, Lebanon, Morocco, Brazil, Libya, Iceland, Oman, Pakistan, UAE. In total, products worth \$1.2 million were

⁹ Programme of socio-economic development of the Republic of Belarus for 2021-2025. - Minsk, 2021. - C. 24.

¹⁰ Belarusian agricultural exports grew by almost 10% in January-July [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-belorusskoj-selhozproduksii-v-janvare-ijule-vyros-pochti-na-10-458552-2021/>.

supplied to these markets"¹¹. As a result, the company achieved a foreign trade surplus of \$23 million in January-July 2021.

"The company's sales of sugar, confectionery products and spirits are now gaining a foothold in the Chinese market, where deliveries more than doubled by half in the first half of 2021. Continuing this positive trend is supported by the fact that the company is now actively developing formulations for products adapted to the Chinese market. For example, the Lucky Chucky range of chocolates with low sugar content and the sugar-free chocolate range have already been launched. Specially for the PRC market, vodka formulations with 69% and 77% alcohol content have been developed. Since the beginning of 2021, the range of export goods was expanded, the first shipments of fruit baby food, oat flakes and a contract for the supply of beer were made"¹². The company is preparing new products for the market research - tomato and celery marmalade, zephyr with ginger flavor, dried lingonberry with red pepper flavor - especially for the 4th Chinese international import exhibition, which will be held in Shanghai in the first decade of November 2021. Glubokoe dairy cannery sees great prospects in the market of the People's Republic of China, which is also opening new export supplies to this country. For instance, "within 8 months of the last year [2020] we supplied the Chinese market with demineralized whey for \$174 thousand, this year we have supplied \$2 million worth of products. <...> Our company produces whey all year round, on average we get about 800 tonnes a month. And almost all of it goes to the Chinese market"¹³. The Glubokoe Whey processing plant is also looking to the Japanese and Vietnamese markets, where they have already made deliveries of the whey in

¹¹ Enterprises of Belgospisheprom developed 13 new markets in the first half of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/predpriyatija-bel-gospisheproma-za-polugodie-osvoili-13-novyh-rynkov-sbyta-456841-2021/>.

¹² "Belgospisheprom increased supplies to China by 1.6 times in the first half of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/belgospisheprom-v-i-polugodii-uvlechil-postavki-v-kitaj-v-16-raza-455039-2021/>.

¹³ Pushnyakova, A. Glubokoe ICC has reoriented whey sales to China / A. Pushnyakova // [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/https://www.belta.by/economics/view/glubokskij-mkk-pereorientiroval-sbyt-svvorotki-na-mkk-pereorientiroval-sbyt-svvorotki-na-kitaj-457966-2021/>

2021. To conclude on the export from Belarus to the Chinese market, let us note that "in the first six months of 2021 China ranked second (after Russia) among importers of Belarusian food products"¹⁴ , having increased the volume of these supplies from Belarus 1.5 times - up to \$156 million.

Among Belarusian food exporters in terms of opening new markets is also Rogachev Dairy Processing Plant, which supplied its first batch of concentrated milk to Saudi Arabia in July 2021. This happened thanks to a contract with one of the leaders in that country in distribution, which includes retail chains, shops, restaurants and cafes. The promotion of concentrated milk from Rogachev to the Saudi market was facilitated by the fact that "there are traditions there that have been preserved for centuries. For instance, tea with milk is one of the favourite drinks for the residents of that country, which they enjoy consuming in quite large quantities"¹⁵ . In this regard, the Belarusian company sees great prospects in the development of the market of this country of the Persian Gulf.

Among other foreign markets where Belarusian food supplies increased sharply in 2021 is Turkey. "In the first half of the year, food exports to Turkey increased 4.8 times compared to the same period last year and amounted to \$2.9 million."¹⁶ . At the first meeting of the Belarusian-Turkish working group for agriculture held in August 2021, Belarus said it was ready to further increase supplies of high-quality food products to its partners, including butter, cheese, skimmed and whole milk powder, and in the future beef and poultry products produced in compliance with halal requirements.

¹⁴ Belarusian agricultural exports to China increased 1.5 times in the first half of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-beloruskoj-selhozproduktov-v-kitaj-v-i-polugodii-vyros-v-1.5-raza-458304-2021/>.

¹⁵ Rogachev ICC ships first shipment of concentrated milk to Saudi Arabia [Electronic resource]. - 2021. - URL:

<https://www.belta.by/regions/view/rogachevskij-mkk-otgruzil-pervuju-partiju-kontsentririrovannogo-moloka-v-saudovskuju-aravijukontsentririrovannogo-moloka-v-saudovsku-araviju-457094-2021/>

¹⁶ Belarus increased food exports to Turkey almost fivefold in the first half of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/belarus-v-pervom-polugodii-uvlechila-eksport-prodovolstvija-v-turtsiju-pochti-v-5-raz-457327-2021/>.

CHAPTER 3

Plan for innovative ideas based on local reserves

In December 2021, the Republic of Belarus approved the National Green Economy Action Plan for 2021-2025, which defines the development of a smart digital economy contributing to the Sustainable Development Goals as a strategic goal. This document envisages the development of the Belarusian green economy based on such principles as: sustainable development, inclusiveness, inter-sectorality, innovativeness, science, efficiency and sufficiency, resource conservation, waste management as resources, increasing competitiveness and strengthening the positions held in the global markets "taking into account global trends of greening, transparency, international cooperation and responsibility"¹⁷. Recall that the Programme of Socio-Economic Development of the Republic of Belarus for 2021-2025, approved in July 2021, stated that in the next five years "the emphasis will be placed on the introduction of tools to support a green economy. The work on the formation of a national system of carbon regulation, attraction of green investments, development of eco-innovations and creation of green jobs will be intensified"¹⁸.

Among the priority areas for the development of a green economy in Belarus, the national plan identifies the following 1) introduction of sustainable consumption and production principles; 2) development of a circular or closed-cycle economy; 3) organic production; 4) ecological and agro-ecotourism; 5) formation of smart and energy-efficient cities; 6) development of electric transport and its infrastructure. In other words, the plan "sets a practice-oriented trajectory for the

¹⁷ Smart cities, eco-tourism and electric transport: how the green economy will develop in Belarus [Electronic resource]. -2021.- URL:

<https://www.belta.by/economics/view/umnye-goroda-ekoturizm-i-elektrotransport-kak-budet-razvivatsi-a-a-zelenaj-a-ekonomika-v-belarusi-47a-ekonomika-v-belarusi-475021-2021/>

¹⁸ Programme of socio-economic development of the Republic of Belarus for 2021-2025 [Electronic resource]. -2021. - URL: <https://pravo.by/document/?guid=3871&p0=P32100292>

implementation of promising innovative ideas in the regions, relying on local resources and creating comfortable living conditions for people"¹⁹. This should certainly include the development of electric transport and its infrastructure.

It should be noted that back in March 2020, Belarus issued a decree "On Encouraging the Use of Electric Vehicles", which contained "measures designed to stimulate demand for this environmentally friendly vehicle in the country, as well as the creation of appropriate charging and service infrastructure in the regions"²⁰. At the beginning of 2021 there were already more than one thousand electric cars in our country, and by the beginning of the second half of the year more than four thousand. As for the nearest five-year period, "by 2025 Belarus may approach the mark of 100 thousand such vehicles, and by 2030 about 20% of the car fleet of Belarusians will be equipped with electric motors"²¹. The important tendency here is that not only citizens, but also industrial enterprises, start switching to electric cars in Belarus and get considerable savings from their operation. "This was demonstrated by Gomelenergo, which was one of the first energy supplying organisations to implement a pilot project to upgrade its vehicle fleet with electric cars"²².

The network of fast charging stations for electric vehicles is also developing rapidly in the country. Since 2018, it has increased from 14 to 486, and by the beginning of 2022, it should already include 600 such facilities, which will make it possible to operate more than 25,000 such vehicles. In a few years' time, it is expected that owners of such vehicles will spend no more time at charging stations than owners of cars with internal combustion engines at petrol stations.

¹⁹ The National Plan for a Green Economy will strengthen the environmental and innovation segments of the 2025 Agenda [Electronic resource]. -2021. - URL: <https://www.belta.by/economics/view/natsplan-po-zelenoi-ekonomike-usilit-ekologicheskij--i-innovatsionnyi-segmentv-programmy-2025-475288-2021/>

²⁰ Zalesky, B. The key to success is cooperation. Collection of articles / B. Zalesky. - Palmarium Academic Publishing, 2021. - C. 113.

²¹ "Belorusneft: the country has created the largest network of fast charging stations for electric cars in the EEU [Electronic resource]. -2021. -URL: <https://www.belta.by/economics/view/belorusneft-v-strane-sozdana-krupnejshaja-v-eaes-set-bvstryh-zari-adnyh-stantsij--dlja-elektromobilej-474986-2021/>

²² Number of electric cars in Belarus increased to 4 thousand - Karankevich [Electronic resource]. - 2021. - URL: <https://www.belta.by/society/view/chislo-elektromobilej-v-belarusi-uvelichilos-do-4-tys-karankevich-450761-2021/>

An important role in this regard is assigned to the Vitebsk JSC Vityaz, a diversified enterprise developing about twenty kinds of activities today. It started manufacturing electric charging stations for electric vehicles in 2017. Today, they actively cooperate with the national charging infrastructure operator RUE PA Belorusneft, to which they supply high-tech products under the Malanka brand. At the same time, the company plans to develop its own network of electric charging stations under the ISKRA brand. Here they aim to "develop the niche of the so-called slow chargers. The network facilities will be installed in residential areas, business centres and other sites where it is possible to leave a car in the car park and connect it to an electric charging station at the same time"²³. The first two such charging stations have already been put into test operation in Vitebsk - near the Vityaz production site. The first branded electric charging station in Minsk and several other facilities in the residential areas of the Belarusian capital are on the way.

Domestic models of these eco-friendly vehicles should appear in Belarus in the near future. In particular, there are plans to supply Geometry C electric cars from BELJI CJSC to the market, where tests were completed in August 2021. This Belarusian-Chinese electric car "has many innovative solutions: from active safety systems to sophisticated design. <...> The range on a single charge is 550 km"²⁴. If there is demand for these vehicles, the company will already be using the corresponding plant capacities for the production of new electric vehicles in 2022. So, this innovative vehicle has a good future in Belarus. And its development will be a significant contribution to the implementation of the National Action Plan for the development of green economy in our country until 2025.

²³ "Vityaz will develop its own network of electric charging stations under the ISKRA brand [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/vitjaz-budet-razvivat-sobstvennuju-set-elektrozariadnyh-stantsij-pod-brendom-iskra-473377-2021/>

²⁴ "BELJI plans to start selling a new electric car in the fourth quarter of 2021 [Electronic resource]. - 2021. - URL: <https://www.belta.by/society/view/beldzhi-planiru-et-naehat-prodazhi-novogo-elektromobilija-v-chetvertom-kvartale-2021-goda-454431-2021/>

CHAPTER 4

National expositions as a tool to promote trade and economic interests

In December 2021, Belarus approved the Plan of National Exhibitions of the country in foreign countries for 2022. Its distinctive feature is the focus of the Belarusian side on the promotion of its trade and economic interests in Asia, Africa, and Latin America - Vietnam, Mongolia, South Korea, India, China, Turkey, Qatar, Iran, Kenya, Zimbabwe, and Brazil. It is noteworthy that Belarusian officials will take part in a number of exhibitions for the first time, but will use their previous experience to promote their interests there. These include, in particular, **the Vietnam Expo** and **Kenya International Trade Exhibition**.

As for the **Vietnam Expo** trade fair, it has been held annually since 1990 and is one of the largest in Southeast Asia, regularly attracting hundreds of exhibitors and tens of thousands of professional visitors. In December 2018, this business event was held in Ho Chi Minh City for the 16th time. Belarus was represented there by a national exposition, with more than 50 large enterprises with a focus on "science-intensive, complex technical products, as well as agricultural group goods and foodstuffs"²⁵. In particular, the Belarusian State University (BSU) alone exhibited some 30 scientific and technical developments in the field of agriculture, instrumentation, chemistry, and healthcare, information technology. "In particular, the complex microbial preparation Zhytsen was included in the exposition. Its application has proven effective in increasing the yield of grain crops, it improves soil quality and accelerates the decomposition of stubble and straw"²⁶. The BGU also presented biopesticides for complex plant protection, Aurin and Stimul,

²⁵ Grishkevich, A. National exposition of Belarus presented at the trade exhibition in Ho Chi Minh City / A. Grishkevich // [Electronic resource]. - 2018. - URL: <https://www.belta.by/economics/view/natsionalnaja-ekspozitsija-belarusi-predstavlena-na-torgovoi-vystavke-v-hoshimine-328209-2018/>.

²⁶ BSU to present scientific and technical developments at trade fair in Vietnam [Electronic resource]. - 2018. - URL: <https://www.belta.by/society/view/bgu-predstavit-nauchno-technicheskie-razrabotki-na-torgovo-iarmarke-vo-vietname-327981-2018/>.

which are used to stimulate plant growth and development and protect plants from bacterial and fungal infections. The exhibition visitors were also interested in ultrasonic gas meters, Agent B-602 device for remote monitoring of mobile objects, Ptich-M medical unit for general hyperthermia and anti-tumour preparations,

disinfectants, edible packaging films. Such companies as Krynica OJSC, Belsolod OJSC, JV Spartak OJSC, Minsk Kristall OJSC - managing company of Minsk Kristall Group Holding, Minsk Sparkling Wine Factory OJSC, Slodych Confectionery OJSC, Kommunarka SAO, Krasny Pestrovik OJSC, Krasny Mozyryanin OJSC, Lidapischekontsy OJSC demonstrated the potential of the Belarusian food export in Ho Chi Minh City. Their interest in this business forum can be explained by the fact that "Vietnam is not only a lucrative consumer market of over 92 million people but also a kind of a trade gateway to the entire region of Southeast Asia, with a population of over 600 million people"²⁷. So, judging by all appearances, the Belarusian exposition at the Vietnam Expo in 2022 will be even more extensive and diverse, taking into account the experience already gained here.

Belarus's interest in the **Kenya International Trade Exhibition (KITE)** business forum can be explained by the fact that it is the largest exhibition event in East Africa. In 2019, Belarus was represented there for the first time at the 22nd international food, hospitality and agriculture exhibition FoodAgro in Nairobi, which is part of KITE. Enterprises of the concern Belgospisheprom, Lidselmash holding management company, Gomselmash, MTZ, MAZ, Bobruiskagromash, Lidakhleboproduct and Smorgon Kombinat Hleboproductov demonstrated their products in the Kenyan capital. Participation in the exhibition opened up "new opportunities for them to promote Belarusian agricultural machinery and equipment, fertilizers, food, and agricultural products in the

²⁷ Enterprises of Belgospisheprom will present their products at an exhibition in Vietnam [Electronic resource]. - 2018. - URL: <https://www.belta.by/economics/view/predpriatiia-belgospisheproma-predstaviat-produktsiju-na-vystavke-vo-vietname-327182-2018/>

Kenyan market"²⁸, and also pointed the way to the markets of other Eastern and Southern African countries. In particular, there was adopted a memorandum of understanding between the official representative of Belarusian enterprises MTZ, Lidagroprommash, Bobruiskagromash, Gomselmash, Lidselmash, MAZ and Pewin Motors, and an agreement was reached on supplies of Belarusian agricultural machinery - tractors, farm machines, and equipment and accessories. For example, only Bobruiskagromash Holding Management Company signed an agreement to supply its machinery for about 500 thousand dollars. "The greatest interest among visitors [to the exhibition] was attracted by tillage equipment, tractor trailers and semi-trailers, as well as forage equipment (mowers, rakes, press pickers)"²⁹. Besides, "Lidselmash and Peter Wanjohi Company have established cooperation for construction of grain harvesting and grain processing complexes in Kenya, Uganda and other countries of the region"³⁰. And Belgospischeprom Concern agreed to supply the first consignments of sunflower oil and light canned beer to this African country. Finally, at the same time "agreements were signed on the construction of a reinforced concrete construction factory on Kenyan land and the establishment of a fish farm worth over a hundred million dollars"³¹. All of these facts speak for one thing: participation in 2022 in major trade fairs in the "far arc" countries can open up new export opportunities for Belarusian companies, the potential of which is truly enormous.

²⁸ A national exposition of Belarus has opened at the FoodAgro exhibition in Kenya [Electronic resource]. - 2019. - URL: <https://www.belta.by/economics/view/natsionalnaja-ekspozitsija-belarusi-otkrylas-na-vystavke-foodagro-v-kenii-356942-2019/>.

²⁹ "Bobruiskagromash will supply machinery and spare parts to Kenya for \$500 thousand. [Electronic resource]. - 2019. - URL: <https://www.belta.by/economics/view/bobruiskagromash-postavit-v-kenii-u-tehniku-i-zapchasti-na-500-tys-358196-2019/>.

³⁰ Belarusian companies at FoodAgro agree to supply agricultural machinery to Kenya [Electronic resource]. - 2019. - URL: <https://www.belta.by/economics/view/beloruskie-predpriiatiia-na-foodagro-dogovorilis-ohhttps://www.belta.by/economics/view/beloruskie-predpriiatiia-na-foodagro-dogovorilis-o-postavkah-selhoztehniki-v-postavkah-selhoztehniki-v-kenii-uu-357705-2019/>.

³¹ Zalesky, B.L. Belarus-Kenya: promising points of growth outlined / B.L. Zalesky // Materials for XV International Scientific Practical Conference, Innovations on Scientific Progress - 2019, 15 - 22 August 2019: Sofia. "Byal GRAD-BG". - C. 3.

Participation in trade fairs as a promotional tool for foreign markets

In 2021, Belarusian enterprises participating in exhibitions and forums organized by Belinterexpo, an exhibition company of the Belarusian Chamber of Commerce and Industry - signed 86 agreements and contracts worth over \$80 million. At the same time, "agreements and contracts worth \$15 million were signed within the framework of national expositions"³². Among the most effective in terms of the amount of signed contracts is the national expositions organized within the framework of the exhibitions in Uzbekistan - **"INNOPROM. The national expositions organized within the framework of exhibitions in Uzbekistan - INNOPROM and UzProdExpo/UzAgroExpo.**

Speaking about the first of these, it should be noted that the **"Great Industrial Week in Uzbekistan"**, held in April 2021 in Tashkent, was the largest event in this Central Asian country after a break caused by the pandemic. The exhibition then brought together "over 200 companies working in the fields of mechanical engineering, metallurgy, energy, pharmaceuticals, chemical industry and medicine from Armenia, Belarus, China, the Czech Republic, France, Germany, Italy, Japan, the Republic of Korea, Turkey, Uzbekistan, and the EAEC countries and Central Asia"³³. As for the Belarusian pavilion, it included stands of 65 companies and organizations, which presented mechanical engineering, metallurgical, chemical, pharmaceutical products, medical equipment, scientific developments and consumer goods. One of the concrete results of their participation in the exhibition was "the signing of a letter of intent by LLC "MAZ-Tashkent", a subsidiary of the Minsk automobile plant in Uzbekistan, to

³² Domestic enterprises signed contracts worth \$80 million at Belinterexpo forums and exhibitions [Electronic resource]. - 2021. - URL:

<https://www.belta.by/economics/view/na-forumah-i-vystavkah-belinterekspo-otechestvennye-predpriyatija-podpisali-kontrakty-na-80-mln-476100-2021/>

³³ More than 20 Belarusian enterprises took part in a major industrial exhibition in Uzbekistan [Electronic resource]. -2021.-URL:

<https://www.belta.by/economics/view/bolee-20-belorusskih-predpriyatij-prinjali-uchastie-v-krupnoj-promyshlennoj-vystavke-v-uzbekistane-436286-2021/>

supply chassis and vehicle components for assembling vehicles to the Uzbek market for \$10 million. A contract was also concluded with a private Uzbek company to supply 50 MAZ vehicles for the total amount of \$3 million"³⁴. It is interesting that in April 2022 the Uzbek exhibition will be held under a new name - **"INNOPROM. Central Asia" and will include** six thematic sections: mechanical engineering, metallurgy, energy, chemicals, industrial automation, pharmaceuticals and medicine. A plenary session entitled "Central Asia. Space of technological breakthrough " and specialized ones - on infrastructure projects, logistics, financial instruments, and education. The Belarusian participation in this business forum is likely to be even more representative due to the fact that "Belarusian exports to Uzbekistan have increased sixfold over five years. Machinery from Belarus (tractors and tractor units, trucks), chemical products, foodstuffs, ferrous and nonferrous metals, energy resources, oil products are in the highest demand. In total, Belarus supplies 360 commodity items of all industries to Uzbekistan"³⁵.

As for the **UzAgroExpo** and **UzProdExpo** agricultural and food exhibitions, held in Tashkent in November 2021, they are the largest industry business forums in Uzbekistan, which this time brought together 120 companies from 18 countries. The national pavilion of Belarus, where 17 companies exhibited, demonstrated the export capabilities of domestic enterprises in three main areas: food industry; agricultural machinery; and science. The first one included beef in lingonberry sauce, soft cheese made according to the Italian technology from ricotta whey, high-quality coffee produced according to its own patented technology, peanut paste with sea salt, fruit bars made from a mixture of dried prunes, dried apples, oat flakes and syrup; protein milk chocolate with increased protein content; and "Belarusian whisky, an alcoholic blended drink made from

³⁴ Zalessky, B. The key task is development. Collection of articles / B. Zalessky. - LAP LAMBERT Academic Publishing, 2021. - C. 40-41.

³⁵ The Belarusian national pavilion will be represented at the INNOPROM exhibition in Uzbekistan [Electronic resource]:
<https://www.belta.by/economics/view/beloruskij-natsionalnvi--pavilj-on-budet-on-budet-predstavlen-na-vystavke-innoprom-v-uzbekistane-480872-2022/>

artesian water on the basis of national cereals - rye, wheat, barley malt³⁶ . Scientific developments in agro-industrial and food spheres, including technologies for rehabilitation of damaged soils, methods of production of innovative fermented milk drinks, cosmetics, have been demonstrated to numerous visitors of the exhibitions by Belarusian State University, Belarusian National Technical University, Belarusian-Russian University and Belarusian State University of Food and Chemical Technologies. Minsk Automobile Plant and Lidselmash also brought innovative equipment to the Uzbek capital, including a specially designed for the Uzbek market MAZ-65012K dump truck "with a metal body, which tilts using a hydraulic mechanism, and is designed for transportation of loose materials, including agricultural purposes"³⁷ , and new modifications of a cultivator for cotton cultivation - the most popular crop in this Central Asian country. A concrete result of the work at these exhibitions was "an agreement between the official distributor of the Minsk automobile plant in Uzbekistan the company MAZ-Tashkent and the enterprise Nurafshon Maxsus Texnika on the delivery of machinery products to the amount of \$1 million"³⁸ . At the Uzbekistan-Belarus agrarian forum, agreements were reached on the construction and reconstruction of a dairy complex using Belarusian technologies on Uzbek soil.

³⁶ National Pavilion of Belarus presented at exhibitions in Tashkent [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/natsionalnyj-paviljon-belarusi-predstavlen-na-vystavke-v-tashkente-471340-2021/>.

³⁷ Minsk Automobile Plant presented a new gas-powered dump truck at an exhibition in Uzbekistan [Electronic resource]. -2021. - URL: <https://www.belta.by/economics/view/minskij-avtozavod-predstavil-novyi-gazovyi-samosval-na-vystavke-v-uzbekistane-471501-2021/>

³⁸ MAZ has signed a \$1 million contract to supply machinery to Uzbekistan [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/maz-podpisal-kontrakt-na-postavku-tehniki-v-uzbekistan-na-1-mln-471344-2021/>.

CHAPTER 6

To make new business contacts

In December 2021, Belarus approved the Plan of National Exhibitions in Foreign Countries for 2022. Its distinctive feature is the focus of the Belarusian side on promoting its trade and economic interests in the "far arc" countries. In this regard, the Asian continent is especially important, "There are still many opportunities in this area <...>. In order to use them successfully, it is necessary to continue working systematically and consistently, developing mutual interest and initiating new formats of contacts, as it is actually happening in the development of partnerships with a number of Asian countries"³⁹, including Iran, Mongolia and Turkey, where Belarusian exporters actively participate in specialized exhibition events.

In particular, the Iran Agrofood International Agriculture and Food Industry Exhibition was held at the Tehran International Exhibition Centre in June 2022, where a national exposition of the Republic of Belarus was organised. The forum is a key industry event in the field of food production and agriculture in Iran. The main sections of the exhibition: agricultural machinery, food and beverages, equipment for their production, catering, storage and packaging, ingredients. The exhibition is held annually. Last year, 311 organisations and enterprises participated in it. This time, their products were presented by Belarus, Brazil, Germany, Italy, Turkey, the Netherlands, and Russia. Belarusian manufacturers presented the most diverse products

products. For example, the range of products from the Vityba confectionery factory included over 100 items, including breakfast cereals, wafers, and biscuits. The National Academy of Sciences of Belarus displayed innovative developments in several fields. For example, the Scientific and Practical Centre for Animal Husbandry of the National Academy of Sciences of Belarus offered a number of veterinary preparations and bioadditives based on nanoparticles for farm animals. The Belarusian State Technological University

³⁹ Zalesky, B. Horizons of the far arc. Potential of interaction of the Republic of Belarus with the countries of Asia and Africa / B. Zalesky. - Palmarium Academic Publishing, 2022. - C. 25.

The university presented "new types of mineral fertilizers, technologies for processing agricultural waste to produce construction and composite materials, technologies for processing plant raw materials and medicinal herbs to produce biologically active additives, new methods of flax quality analysis and flax products" to the guests of the exhibition⁴⁰. The Belarusian State University has presented 15 scientific and technical developments at the international exhibition Iran Agrofood. Among the BSU innovations are edible films and coatings based on polysaccharides and plant antimicrobial and antioxidant additives. "They are the only type of biodegradable polymer packaging that does not require sorting and special disposal conditions, preserving the taste, flavour, aesthetic appearance and sterility of products. The new type of wrap is non-toxic, completely biodegradable in humans and animals, and can reduce the use of plastic many times over."⁴¹.

As for Mongolia, the national exposition of Belarus will be presented at the 47th international multidisciplinary exhibition Ulaanbaatar Partnership in Ulaanbaatar in September 2022. The exposition will be attended by large export-oriented Belarusian companies - producers of food, pharmaceutical products, machine-building enterprises, scientific and technical organizations, and others. "The Ulaanbaatar Partnership exhibition is universal and covers a wide range of topics: food and beverages, agriculture, mechanical engineering, construction, health care, pharmaceuticals, light industry, consumer electronics. The event is one of the largest multi-industry exhibitions in Mongolia, attracting 110 companies and 12,000 visitors in 2021"⁴². Belarus took part in the Ulaanbaatar exhibition as a national exposition in 2019. At that time the

⁴⁰ A wide range of Belarusian goods will be presented at Iran Agrofood [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/shirokij-spektr-belorusskikh-tovarov-budet-predstavlen-na-vystavke-iran-agrofood-507944-2022/>.

⁴¹ Edible films, vitamins, veterinary medicines: BNU presents 15 developments at exhibitions in Iran [Electronic resource]. - 2022. - URL: <https://www.belta.by/society/view/sjodobnye-plenki-vitaminov-vetpreparaty-bgu-predstavljajet-15-razrabotok-na-vystavke-v-irane-508439-2022/>.

⁴² Belarus to exhibit in Mongolia in September [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/belarus-v-sentjabre-predstavit-ekspozitsiju-na-vystavke-v-mongolii-511811-2022/>.

exposition presented products and services of 15 companies: engineering, food industry, science and education organisations. The business programme included the Belarusian-Mongolian business forum with participation of representatives of 60 Mongolian enterprises.

Another interesting fact: in early November 2022, the National Exposition of Belarus will be presented in Turkey - Istanbul - as part of the international multi-industry exhibition MUSIAD Expo. The participation of domestic enterprises and organisations in the national exposition at this exhibition will help establish new business contacts with potential partners, increase Belarusian exports and diversify the product range. Turkey is an important partner of Belarus. "Last year the trade turnover between the two countries amounted to \$1081.6 million (146% by 2020), including exports - \$360.5 million (270%), imports - \$721.1 million (119%). In 2021, the turnover of services between Belarus and Turkey was \$94.8 million (162%), export - \$52.8 million (134%), import - \$42 million (220%)"⁴³. As for the Istanbul exhibition, MUSIAD Expo is Turkey's largest biennial multidisciplinary event. In 2020 it was attended by over 500 companies and over 100 thousand visitors from 125 countries. The main sections of the exhibition are food industry, agriculture, construction, engineering and automotive industry,

Machine tool industry, metallurgy, petrochemical industry, pharmaceuticals and healthcare, services, tourism, real estate, consumer goods, furniture, energy, logistics, information technology, textile, clothing, footwear, leather goods.

⁴³ A national exposition of Belarus to be presented at a multi-sectoral exhibition in Turkey [Electronic resource]: <https://www.belta.by/amp/economics/view/natsionalnaja-ekspozitsija-belarusi-budet-www.belta.by/amp/economics/view/natsionalnaja-ekspozitsija-belarusi-budet-predstavlena-na-mnogootraslevoj-vystavke-v-turtsii-514624-2022>

CHAPTER 7

From modernisation to maximum production localisation and import substitution

As early as the Programme of Activities of the Government of the Republic of Belarus for 2018-2020 outlined the task to create conditions for the implementation of a policy of rational import substitution and development of import-substituting industries, including by using the potential of small and medium companies to improve the trade balance of the country in order to eventually reach "an annual increase in the import substitution production of at least USD 600 million"⁴⁴. Note that in Belarus the main objective of import substitution, which is understood as a state policy aimed at rationalization of imports of goods and services through stimulation of domestic producers, including with participation of foreign capital to organize the production of products that were previously imported, is formulated as "not mechanical substitution of imported goods, but development of competitive national production"⁴⁵. The Belarusian Ministry of Economy estimates that the share of import-substituting products in the country has already approached 40 per cent, or \$20 billion in monetary terms. At the same time, "the share of export sales of import-substituting products has increased to 50%. This suggests that it is not only competitive in the domestic market, but also in demand abroad"⁴⁶.

Among economic entities of Belarus that have been quite successful in solving import substitution issues in recent years are enterprises of the Bellesbumprom Concern. In 2019, they increased the output of such products by almost 10 percent and produced more than \$530 million worth of them. More specifically, import-substituting products were produced by 26 enterprises in 38 commodity

⁴⁴ Programme of Activities of the Government of the Republic of Belarus for 2018-2020 [Electronic resource] . URL: <http://www.government.by/upload/docs/file253cf6b5b538838e.PDF>.government.by/upload/docs/file253cf6b5b538838e.PDF

⁴⁵ Ideas for import substitution [Electronic resource] . - URL: <http://www.economy.gov.by/ru/idei-importozames-ruimportozames-ru/>

⁴⁶ The share of import-substituting products in Belarusian industry is approaching 40% [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/dolia-importozamescha.juschej-produktsii-v-promvshlenosti-belarusi-priblizhaetsia-k-40-379006-2020/>.

items, including pulp, fibreboard and chipboard, plywood, uncoated paper and cardboard, corrugated and uncoated cardboard, paper sacks, newsprint paper and hygienic paper. In particular, "in 2019 Svetlogorsk CKK produced 145,000 tonnes of pulp, 5.6 times more than in 2018"⁴⁷. Another interesting example in this context is JSC Rechitsadrev. A few years ago, a synthetic resin plant started operating in Rechitsa. One of the uses of this resin is the production of decorative film from ordinary paper used in the manufacture of laminated wood boards. The result: while furniture makers previously had to buy synthetic resin abroad, they have now started to export the surplus themselves. And in 2019 alone, this generated around three million euros for the company. Overall, "the production of their own resin has saved them around €10 million over the entire period"⁴⁸.

The secret of the success of the Group's companies is the modernisation of the basic woodworking plants, which has enabled the range of products to be significantly expanded and their high quality to be ensured. The result: over the past five years, when new plants started operating, the volume of import-substituting products has more than doubled. Continuing to develop this topical priority of activity, the Bellesbumprom Concern sees such promising directions as expanding the range and increasing the output of various types of paper packaging as an alternative to polyethylene packaging, as well as producing high-quality coated cardboard, which is used in significant quantities in the printing, food, pharmaceutical and cosmetics industries. As a result, "in 2020, the Concern's enterprises plan to increase the output of import-substituting products by 30 million dollars to 560 million"⁴⁹.

Interesting experience in the development of import substitution has also been

⁴⁷ Enterprises of Bellesbumprom increased production of import-substituting products by 9.3% in 2019 [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/predpriyatija-bellesbumproma-v-2019-godu-uvelichili-proizvodstvo-importozameschaj-uschej-produktsi-na-379049-2020/>.

⁴⁸ Kapba, E. In the objective - "OJSC Rechitsadrev". Successful import substitution / E. Kapba // [Electronic resource]. - 2020. - URL: <http://dneprovec.by/companvnews/2020/02/14/25898>

⁴⁹ Igor Lyashenko is guiding Bellesbumprom towards more active production of import-substituting products [Electronic resource]: <http://http://www.government.by/ru/content/9267.government.by/ru/content/9267>

accumulated at the Energokomplekt production association in Vitebsk, where in 2019 "86% of the total volume worth \$112 million was exported. The Vitebsk enterprise accounts for 70% of all cable products manufactured in Belarus"⁵⁰. It is pertinent to add that the association, founded in 1992 and now a resident of the free economic zone Vitebsk, employs 650 people, providing innovative products to both domestic and foreign consumers.

A number of examples of successful implementation of the import substitution policy can also be observed at enterprises of the Gomel region. In particular, "one of them is the activity of the Turov Dairy Plant to produce traditional Italian cheeses for sale in the national Belarusian market"⁵¹. All these examples show that import substitution policy in Belarus, although it is developing, still has a huge potential that many market players have to master, focusing on the best practices already available in the country.

This is why the Programme of Social and Economic Development of the Republic of Belarus for 2021-2025, adopted in mid-2021, envisaged the strengthening of the policy of rational import substitution, taking into account the production of new high-tech and export-oriented goods, including within the Eurasian Economic Union. This document states that production of import-substituting products in the country will "increase to USD 22.3 billion by the end of the five-year period, with a total output increase of USD 4 billion"⁵².

In December 2021, the Presidium of the Council of Ministers of the Republic of Belarus, while considering the problems of uninterrupted supply of the required components and materials faced by domestic manufacturers, set the objective to maximize the localization of Belarusian production, including through

⁵⁰ Bogacheva, O. Import substitution issues need more attention - Anfimov / O. Bogacheva // [Electronic resource]:

<https://www.belta.by/regions/view/voprosam-importozamescheniia-neobhodimo-udeliat-bolshe-vnimaniia-anfimov-378866-2020/>

⁵¹ Shumel K.V. Development of import-substituting industries in the context of the concept of innovative development of the Republic of Belarus / K.V. Shumel // Women Scientists of Belarus and Kazakhstan : Proceedings of the International Scientific and Practical Conference, Minsk, 1-2 March 2018 / ed. I.V. Kazakova [et al]. - Minsk : RIVSH, 2018. - C. 553.

⁵² Programme of socio-economic development of the Republic of Belarus for 2021-2025. - Minsk. 2021. - C. 28.

cooperation with Russia and other countries of the Eurasian Economic Union, given the positive trends observed in the work on import substitution. Indeed, over a five-year period - from 2016 to 2020 - the output of import-substituting products in Belarus increased by about a third, from \$13.6 billion to \$18 billion. Over the same period, its share in total industrial output rose from 34.2 percent to 38 percent. And now "more than 53 per cent of import-substituting products are not only used within the country, but are also exported. The foreign trade balance in goods under the approved import substitution scheme has improved by \$412 million over the past five years"⁵³.

Among the measures to encourage businesses to substitute imports at the meeting of the Presidium of the Council of Ministers were: increasing localisation, developing technological chains, processing local raw materials, attracting small and medium-sized businesses. And "some 170 import-substituting projects worth a total of nearly Br13 billion investments have already been proposed"⁵⁴. The Ministry of Economy has chosen 47 most significant projects with investments worth about eight billion Belarusian rubles, which will make it possible to produce import-substituting products worth over nine billion Belarusian rubles.

An intensive action plan for the development of import-substituting production for 2022 is again formed in the concern Bellesbumprom, which "has set a target for the production and sale of import-substituting products worth \$876.1 million (which is 31% higher than the national target plan)"⁵⁵. The concern intends to accomplish this task based on the development of new production facilities in the woodworking and pulp-and-paper industries. Today 26 enterprises in

⁵³ In the context of sanctions, it is necessary to increase localisation of production [Electronic resource]. - 2021. - URL: <http://www.government.by/ru/content/10092>

⁵⁴ Cherviakov: Import substitution takes on particular importance as a tool to counter sanctions [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/cherviakov-importozameschenie-priobretaet-osoboe-znachenie-kak-instrument-znachenie-kak-instrument-protivodei-stvij-a-a-sanktsij-am-473567-2021am-473567-2021/>

⁵⁵ Import substitution and cost reduction: chairman of Bellesbumprom on tasks for the year [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/naraschivanie-importozamescheniia-i-snizhenie-zatrat-predsedatel-bellesbumproma-o-zadachah-na-god-485290-2022/>

Bellesbumprom manufacture products for 50 product lines, "which include cellulose, chipboard, fibreboard (MDF), plywood, uncoated paper and cardboard, corrugated cardboard and boxes made of it, paper sacks, uncoated cardboard, newsprint and sanitary paper, products made of it. In 2021 the growth rate of import-substituting products in the concern is 163% by 2020"⁵⁶. Interesting import substitution measures were also implemented in 2021 at Krichevcementoshifer OJSC, one of the largest Belarusian enterprises for the production of building materials. In particular, sandy cement was actively used there for this purpose. In January-October 2021, the supplies of sandy cement increased four times, to 270 thousand tons, compared to 2020. Instead of foreign slag, local "river sand with high silica content was added to this cement. Cement grade and quality remain at the same level, but the prime cost of the product drops substantially"⁵⁷. In other words, at the same capacity, the company has increased the profitability of each ton of cement at the expense of cheap domestic sand.

Another interesting example in this context is the opening at the end of December 2021 at Medplast OJSC in Gomel of a site for the production of vacuum tubes for venous blood sampling. This product "is import-substituting - it is not

The new equipment has been installed in a state-of-the-art facility, which has been equipped with the latest technology. State-of-the-art equipment has been installed at the site. There will be 121 different types of tubes of various sizes and volumes, in compliance with all sanitary norms."⁵⁸. An important detail: Belarus is the fourth country in the world after the USA, China, and Turkey to

⁵⁶ Enterprises of Bellesbumprom increased exports by 48.2% in 2021 [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/predpriyatija-bellesbumproma-v-2021-godu-uvlechili-eksport-na-482-485259-2022/>.

⁵⁷ Evmenkova, Y. Krichevcementnoshifer exported almost 40% of production for 10 months / Y. Evmenkova // [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/krichevtsementnoshifer-eksportiroval-za-10-mesiatsev-pochti-40-produktsii-470044-2021/>.

⁵⁸ Production of vacuum tubes for venous blood collection opened in Gomel [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/proizvodstvo-vakuumnyh-probirok-dli-a-zabora-venoznoj-krovi-otkryli-v-gomele-477229-2021/>.

have full-scale production of such medical products.

The enterprises of the Belarusian Ministry of Industry are now facing particularly demanding tasks in this area as well. In 2022 they will have to produce import-substituting products worth four and a half billion dollars, which is almost 20% more than in 2021. "The solution to this task requires a significant increase in exports - up to 70 percent of the output of goods (\$3.19 billion). Organizations of the Ministry of Industry must master the production of almost 400 new products"⁵⁹. It should be noted that in the current economic situation many enterprises not only acknowledge the emerging problems, but also see them as relevant impulses for technological advancement to open new directions and master new niches of development.

For example, Mogilevliftmash produced the first batch of gearless winches at the electric motor production site in March 2022. "Previously, the company purchased such winches in Spain, but because of sanctions restrictions there are interruptions with the import of winches"⁶⁰. Now the company plans to increase the output of these components and completely abandon imported purchases, as well as to start selling them to other companies. Zenit is also actively working on import substitution, where it is developing high-tech electronic components and control stations, which will make it possible to create high-quality import-substituting components that will find their consumers not only in Belarus, but also in other post-Soviet countries.

There are such enterprises in the Belneftekhim Concern as well. In particular, the framework agreement on further modernization of the enterprise, signed in November 2021 in the framework of the investment forum "Success Mill" held in Mogilev, is intended to update the work on import substitution in OJSC Mogilevkhimvolokno. The fact is that "a company with Turkish capital,

⁵⁹ Parkhomchik, P. Belarusian industry in the conditions of sanctions / P. Parkhomchik // [Electronic resource]. - 2022. - URL: <https://www.belta.by/interview/view/beloruskaja-promyshlennost-v-uslovijah-sanktsij-ministr-o-borbe-s-novymi-vyzovami-planah-po-proizvodstvu-i-8121/>.

⁶⁰ "Mogilevliftmash has mastered the production of new components and intends to completely abandon import purchases [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/mogilevliftmash-osvoil-vypusk-novyh-komplektujuschih-i-nameren-polnostiju-uiti-ot-importnyh-zakupok-494830-2022/>

BelEmsa, operates in Mogilev. In its production it uses spunlace, which is produced from "Mogilevkhimvolokna" yarns, but in the Rostov region. Then this raw material goes back to Mogilev"⁶¹. As a result of the agreement reached with BelEmsa, the spunlace will now be moved from one end of Mogilev to the other.

The multifaceted efforts to replace imported supplies are also characteristic of the Belarusian energy sector, where there are great opportunities for organisations of the peat industry. Let us remind you that about two million tonnes of peat are extracted in Belarus annually. The priority here is given to the production of peat fuel, which makes it possible to replace the use of imported natural gas and hard coal. At the same time "a special attention is paid to increasing the supplies of these products to the organisations of the cement industry and the housing and communal services. For example, over the past five years, consumption of cut peat in boiler houses in the housing and utilities sector has increased 2.5 times: from 25.9 thousand tonnes in 2016 to 75.3 thousand tonnes in 2021"⁶². By the end of 2025, these volumes are expected to increase to 160 thousand tons. And the use of peat in the cement industry after the implementation of the peat drying combustion project has increased its consumption from 80 thousand tonnes in 2015 to 358 thousand tonnes in 2021. Production of peat products for non-fuel purposes is also growing. In particular, the Brest Oblast is now working on the issue of creating a new type of it - cover material for the cultivation of mushrooms. "The total volume of the domestic market of this product in the country is estimated at about 50,000 tonnes a year. Most of this volume was previously imported. Given the availability of our own

⁶¹ About 600 jobs will appear in the Mogilev region thanks to new investment projects [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/blagodarja-novym-investproektam-v-mogilevskoj-oblasti-pojavitsja-okolo-600-rabochih-mest-468164-2021/>.

⁶² Karankevich, V. Organizations of the Ministry of Energy strengthened work on import substitution in the conditions of sanctions / V. Karankevich // [Electronic resource]. - 2022. - URL: <https://www.belta.by/interview/view/organizatsii-minenergo-usilili-rabotu-po-importozameschenii-u-uslovij-ah-sanktsij-8135>

raw material base, there are opportunities to substitute for these imports"⁶³ .

The Brest Oblast is also working on the development of other areas to replace imported products with domestic ones. In particular, an appeal was sent to the Academy of Sciences on the need to finalize technologies for beneficiation of refractory clay for OJSC Berezastroymaterialy and quartz sands in the Stolin district. Another interesting example concerns small and medium-sized businesses ready to produce import-substituting products. For example, a private investor plans to produce raw materials "from granitoids at RUP Granit" in return for Ukrainian basalt raw materials for the Gomel enterprise, which produces mineral wool.

Domestic polymer producer Riona LLC is ready to expand production of polypropylene disposable tableware. To this end, meat and dairy companies are attracting €3 million in investments from the Development Bank"⁶⁴ .

Note that the appeal to the private sector in this context is very relevant. Suffice it to say that in 2021, "637 small and medium businesses [were] involved in the implementation of import-substitution projects in the republic. They produced \$2.5 billion worth of products, or almost 36% of the country's import-substituting output."⁶⁵ . So the potential here lies quite significant. In 2022, this interaction between the public sector and small- and medium-sized enterprises will be significantly expanded, so that entrepreneurs will be able to organically integrate into cooperative technological chains to replace foreign suppliers who have left the market. Work is being carried out on several fronts at once.

In particular, Belarus has already launched a 24/7 operational contact centre on the basis of the National Agency of Investment and Privatisation. In addition, the Belarusian Fund for Financial Support to Entrepreneurs has created a

⁶³ Ibid .

⁶⁴ Shuleiko told the deputies of the Brest Regional Council about the main directions of import substitution [Electronic resource]: <https://www.belta.by/regions/view/shulejko-rasskazal-deputatam-brejskogo-oblsoweta-ob-osnovnyh-napravlenij-ah-ah-importozameschenij-a-49247a-492478-2022/>

⁶⁵ Rusinovich, O. On the development of import substitution and production cooperation under sanctions / O. Rusinovich // [Electronic resource]. - 2022. - URL: <https://www.belta.by/comments/view/o-razviti-i-importozameschenija-i-proizvodstvennoj-kooperatsii-v-uslovijah-sanktsij-8115/>.

nationwide contracting information resource to facilitate the search for organisations interested in cooperative cooperation as much as possible. Finally, another important element of all this work, according to the Belarusian Ministry of Economy, is to make "every producer, even the smallest one, aware of this area of cooperation. <...> It is necessary to painstakingly 'manually' promote this idea to every entrepreneur, explaining the benefits and advantages of participation in cooperative chains"⁶⁶. And such work is already underway in Belarus.

For example, in March 2022, Minsk Automobile Plant, for which import substitution is an important factor of "strategic security that contributes to the rhythmic operation of the plants of the entire Belavtomaz holding and dozens of other Belarusian enterprises"⁶⁷, held an exhibition and seminar for small and medium businesses. The event was attended by over a hundred representatives from 63 organisations which might be involved in cooperative interaction with the flagship of the Belarusian automotive industry. The company is confident that mastering new positions by entrepreneurs will certainly require both time and investment, but the import substitution products resulting from this interaction will be in demand not only at the Minsk Automobile Plant, but also by other participants of the automobile market both in Belarus and Russia, and in other countries of the Eurasian Economic Union.

All these examples show that in 2022 import substitution should become the most important task for every enterprise dealing with imports in order to be ahead of the curve. That is why all regions of Belarus are now being given hard tasks in this regard, which cannot be missed.

⁶⁶ Ibid.

⁶⁷ Kravchenko: Sanctions restrictions boost import substitution efforts MAZ component parts [Electronic resource]. - URL: <https://www.belta.by/economics/view/kravchenko-sanktsionnye-ogranichenija-aktivizirujut-rabotu-po-www.belta.by/economics/view/kravchenko-sanktsionnye-ogranichenija-aktivizirujut-rabotu-po-importozamescheniju-komplektujuschih-492137-2022/>

CHAPTER 8

The most important task of every enterprise

In 2022, import substitution has become the most important task for every enterprise dealing with imports to work proactively. 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"⁶⁸.

Import substitution is a hot topic in Minsk Oblast today. Minsk Oblast manufacturers "are planning to manufacture 154 import-substituting products this year alone. It is over \$1.5 billion. Moreover, they are planning to export \$1 billion worth of import-substituting products"⁶⁹. 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, production of cheeses with white mould will be mastered.

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 according to unique recipes. At the same time, Belekotekhnika constantly expands the assortment. Its own development department registers six to eight new products each year. "In 2022, a new

⁶⁸ Zalessky, B. Orientation - to result. Realizing the possibilities of international economic relations / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 6.

⁶⁹ 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-minskaia-oblast-planiruet-eksportirovat-importozameschaj-uschuj-u-produktsij-u-na-1-514181-2022>

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 warehouses"⁷⁰. 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 Centre for Oncology and Medical Radiology is finalizing the production of nutrition for oncology patients. In the Pinsk District, the issue of extraction and processing of basalt, a raw material for the glass industry, which was predominantly imported, is being studied. OJSC "Berezasstroyaterialy" is thinking about developing the clay deposit in the Stolin district to replace the part of raw materials that is being bought abroad. 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"⁷¹.

In the Mogilev region, an interesting experience of import substitution is 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

⁷⁰ 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-veterinarnykh-preparatov-i-kormov-514311-2022>

⁷¹ Vakulchik: enterprises of the Brest Region have actively engaged in import substitution efforts [Electronic resource] . - URL:

<https://www.belta.by/regions/view/vakulchik-predpriyatija-brestskoj-oblasti-aktivno-vkljuchilishttps://www.belta.by/regions/view/vakulchik-predpriyatija-brestskoj-oblasti-aktivno-vkljuchilis-v-rabotu-po-importozameschenijuv-rabotu-po-importozamescheniju-514809-2022>

increased to 80%. "The company produces over 150 types of products, 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 neighbouring countries"⁷². 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"⁷³. About 100 new jobs have been created at the company.

⁷² 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/dolja-importozameschenija-na-belemsa-vozrosla-s-nachala-goda-do-80-514471-2022/>.

⁷³ Enterprises of Belgospisheprom supply products to 36 countries of the world [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/predpriiatija-bel-gospisheproma-postavliu-produktsij-u-v-3-6-stran-mira-513896-2022/>.

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, and the tourism industry are considered as promising areas for attracting foreign direct investment in the Belarusian economy"⁷⁴. Under current conditions, attraction of foreign direct investment (FDI) is the most important reserve for economic growth and because "capital inflows can and should be used for investment projects, including the creation of import-substituting industries"⁷⁵. 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"⁷⁶. 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

⁷⁴ 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 Ikt. 2020 / Belarus State University; editor: V.M. Samusevich (editor-in-chief) [i.s.]. - Mshsk : BDU, 2020. - C. 388.

⁷⁵ Yaroshevich: Increased efficiency of enterprises mitigates the impact of sanctions pressure [Electronic resource]:

<https://www.belta.by/economics/view/jaroshevich-rost-effektivnosti-raboty-predpriyatij-smiagchaet-posledstviya-sanktsionnogo-davleniya-502373-2022/>

⁷⁶ Foreign investors invested \$8.7 billion in Belarus' economy in 2021 [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/inostrannye-investory-v-2021-godu-vlozhili-v-ekonomiku-belarusi-87-mld-484319-2022/>.

companies in industry, trade, the IT sector and transport. <...> This was due to the fact that more domestic business entities were able to attract finance from abroad"⁷⁷. 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"⁷⁸, 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"⁷⁹ - 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 2022⁸⁰. 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,

⁷⁷ Chebotary: the quantity and quality of foreign investments in the Belarusian economy is growing [Electronic resource]: <https://www.belta.by/economics/view/chebotar-kolichestvo-i-kachestvo-inostrannyh-investitsij-v-belorusskiju-ekonomiku-rastet-502580-2022/>

⁷⁸ 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-prjamye-inostrannye-investitsii-v-belarus-v-i-kvartale-stali-rekordnymi-za-poslednie-9-let-503834-2022>

⁷⁹ FEZ residents attract record volume of foreign direct investment on net basis [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/rezidenty-sez-privlekli-rekordnyi-obiem-prjamyh-inostrannyh-investitsij-na-chistoi-osnove-502264-2022/>

⁸⁰ 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. 70-71.

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 second place with 13.8% and Grodno region in third with 10.4%"⁸¹ . 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"⁸² . 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"⁸³ . 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.

⁸¹ NAIP director: the potential of regions to attract investment is not fully disclosed, but there is interest [Electronic resource] . - URL: <https://www.belta.by/economics/view/direktor-narp-potencial-regionov-dlja-privlechenija-investitsij-ne-do-konisa-raskryt-no-interes-est-495627-2022/>

⁸² 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-bole-76-mln-502270-2022/>

⁸³ . 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/>

CHAPTER 10

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, "clusters in biotechnologies, pharmaceuticals, petrochemicals, instrumentation and electrical engineering, and IT are already in operation"⁸⁴. And in the long term, there are 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, "ensures mutually beneficial integration of science, education and manufacturing business, which gives a synergetic effect for the country as a whole"⁸⁵, is already in place today in the Vitebsk region, and it will expand cooperative ties and create new production facilities. 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

⁸⁴ Ministry of Economy: Belarus has the potential to create and develop more than 30 clusters [Electronic resource]:

<https://www.belta.by/economics/view/minekonomiki-belarus-obladaet-potentsialom-dlja-sozdaniya-i-razvitiya-bolee-30-klasterov-510532-2022/>

⁸⁵ Chervjakov: the cluster model will allow to expand cooperative ties and create new productions [Electronic resource]. -2021. -URL:

<https://www.belta.by/economics/view/chervjakov-klastemaja-model-pozvolit-rasshirjat-kooperatsionnye-svi-azi-i-sozdavat-novve-proizvodstva-47azi-i-sozdavat-novve-proizvodstva-474253-2021/>

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 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 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"⁸⁶.

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

⁸⁶ 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-vitebskoj-oblasti- planirui ut-sozdat-klaster-po-vypusku-kabelnoj-produksii-477608-2021/>.

compliance with European and international standards.

And one more interesting fact: scientists of the Vitebsk State Technological University have developed a roadmap for the organization of a textile cluster in 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"⁸⁷. 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"⁸⁸. So, the clusters have points of growth.

⁸⁷ A roadmap for textile cluster organisation 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/>.

⁸⁸ Subbotin: 3-4 large projects should be implemented in each district of Vitebsk region during the five-year period [Electronic resource]: <https://www.belta.by/regions/view/subbotin-v-kazhdom-rajone-vitebskoj-oblasti-za-piatiletku-neobhodimo-realizovat-3-4-krupnyh-proekta-476916-2021/>

CHAPTER 11

There are incentives for investors

In December 2021, the Council of the Republic of the National Assembly of the Republic of Belarus approved amendments to the Law on Free Economic Zones (FEZ), which provide for the transfer of powers to change the borders of these territories from the head of state to the government. "At the same time, the president will continue to approve the inclusion of agricultural and forestry areas within the boundaries of free economic zones"⁸⁹. This innovation is expected to shorten the time from the idea to the start of new investment projects in the territories, which are considered to be growth points in the regions, as it will encourage potential investors to invest resources in the FEZ. A clear rule remains unchanged for them: FEZ boundaries can be expanded only for specific investment projects"⁹⁰. It will be recalled that the law "On Free Economic Zones" itself was adopted in December 1998. In it, one of the main purposes of the emergence of FEZs is defined as "attraction of investments into creation and development of export-oriented and import-substituting productions based on new and high technologies"⁹¹. It should be noted that there are only six FEZs operating in Belarus. As of October 1, 2021 there were registered 429 companies with the number of employees about 137 thousand people, where projects are carried out with investments of almost seven billion dollars from more than 30 countries. The fact that FEZs are the places where it is possible to build successful businesses today is also confirmed by the statistics of 2021. In three quarters, the volume of exports here increased almost one and a half times, and the inflow of foreign direct investment was one fifth of the country's total. In particular, residents of **FEZ Grodnoinvest**, whose export volume exceeded

⁸⁹ The Council of the Republic has approved the draft Law on Free Economic Zones [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/sovets-respubliki-odobril-zakonoproekt-o-svobodnykh-ekonomicheskikh-zonah-476194-2021/>.

⁹⁰ Nikitina: An attractive national jurisdiction will boost investment [Electronic resource]. - 2021 .-URL: <https://www.belta.by/economics/view/nikitina-privlekatel'naja-natsional'naja-jurisdiksijsja-aktiviziruetsja-privlekaet-investitsii-475406-2021/>

⁹¹ Zalesky, B.L. Free economic zones and special economic zones as points of growth in the regions / B.L. Zalesky // Social and Humanitarian Studies. - 2020. - №3. - С. 64.

one billion dollars in January-September, are achieving high results in 2021. The geography of these supplies is very wide: Russia, Ukraine, Kazakhstan, Azerbaijan, Germany, Denmark, Egypt, Italy, Lithuania, Great Britain, and Turkey. "Over 9 months a foreign trade surplus of \$540 million has been recorded, which is the best figure among Belarus' FEZs.⁹² . As a result, FEZ residents already account for over 43% of exports and over 30% of industrial output of the entire Grodno Region. The machine-building segment is developing especially dynamically in this FEZ. Suffice it to say that here "the export of computer, electronic and optical equipment has doubled in nine months of this year [2021]"⁹³ . In total, nine companies have so far registered in Grodnoinvest in the mechanical engineering sector and another seven in metalworking. In total, there are 75 companies with investments from 40 countries that are residents of the free economic zone. They successfully implement investment projects in woodworking and furniture production, mechanical engineering and metalworking, food, chemical and light industry, agriculture and export a wide range of products, with the largest share of foreign supplies being woodworking products and furniture, food and chemical products, machinery and equipment, textile products.

It is noteworthy that new investment projects are being established in the FEZ "Grodnoinvest", which in the near future will have a very positive impact on the export component of both the FEZ itself and the entire Grodno region. In particular, at the Smorgon site of the FEZ, Europlastex Invest LLC has already taken up its second project as a resident of Grodnoinvest. The first involves the construction of a vertically integrated complex for the production of cotton yarn and cotton products. The second project is to set up a metal processing plant in Smorgon, the total value of which will exceed five million euros. The first

⁹² Exports by residents of FEZ Grodnoinvest in January-September exceeded \$1 billion [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-rezidentov-sez-grodnoinvest-v-janvare-sentja-abre-prevysil-1-mlr4-472551-2021/>.

⁹³ Residents of FEZ Grodnoinvest doubled exports of electronic and optical equipment [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/rezidenty-sez-grodnoinvest-udvoili-eksport-elektronnoi-i-opticheskoi-apparatury-473562-2021-apparatury-473562-2021/>.

products are expected to be manufactured there in 2022. Most of it "will be oriented towards exports to Central Asia, Western Europe, the Middle East."⁹⁴ . To this end, new production facilities will be built and existing ones will be modernised and state-of-the-art process equipment will be purchased for the production of steel pipes and profiles. As a result, the new investment project will create dozens of new jobs, bring unused facilities into use and partially replace imported products from abroad.

It should be noted that nine resident enterprises, including those with investments from the Netherlands, Poland, Turkey and other countries, are already successfully operating on the industrial sites of FEZ "Grodnoinvest" in Smorgon district, which since 2015 have "invested over \$470 million in the creation of modern export-oriented enterprises"⁹⁵ . This is where almost half - 48 percent - of all industrial production in the Grodnoinvest FEZ was produced in 2020. As for other FEZ industrial sites, "the city of Grodno accounts for 29% of production and the Lidsky District for 8%. The leaders in terms of growth rate for 2020 were Smorgon (136%), Grodno (123%) and Svisloch (123%) districts"⁹⁶ .

And there is good reason to believe that new domestic and foreign investors will soon appear here. The fact is that in August 2021 the second start-up complex of a large-scale infrastructure project to reconstruct the city's main traffic artery - Industrial Avenue, which connects the residential area with the FEZ industrial park and includes a modern four-lane road, engineering infrastructure networks, landscaping and landscaping of the adjacent territory, and lighting was put into operation in Smorgon. In 2021, the third stage of the project will be launched here, involving the creation of a roundabout, as well as the provision of the

⁹⁴ A foreign investor will set up steel pipe production in Smorgon [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/inostrannyi-investor-organizuet-v-smorgoni-proizvodstvo-stalnykh-trub-454884-2021/>.

⁹⁵ The second part of the infrastructure project of FEZ Grodnoinvest is completed in Smorgon [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/vtoraia-ochered-infrastrukturnogo-proekta-sez-grodnoinvest-zavershena-v-smorgoni-455912-2021/>

⁹⁶ Industrial production of FEZ "Grodnoinvest" residents increased by 14% [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/promyshlennoe-proizvodstvo-rezidentov-sez-grodnoinvest-vyroslo-na-14-430320-2021/>.

industrial park with additional electricity. All of this will make the operating conditions for both existing and potential FEZ residents even more attractive.

The FEZ industrial site in Grodno also continues to develop, with two new residents registered in 2021. The first one, the company Unis Trade, is setting up production of metal constructions in Grandichi. The second, OV-PlastSnab, was registered here in June 2021 and will organize

an enterprise for the production of a wide range of synthetic polymer products. In addition to the export of finished products and import substitution, the investment project of the new resident will create additional prerequisites for the development of a chemical cluster in the FEZ on the industrial site in the "Auls" area, where such residents as PCC Consumer Products Navigator LLC,

Belagrofert LLC , OJSC

"Grodnoraiagroservis", PT Taifun Ltd. And "the construction of a unique plant for the production of glass products has recently begun"⁹⁷. So, the prospects for growth of the export component are very serious here as well.

Residents of the **Free Economic Zone "Vitebsk"** have increased export supplies by more than 60 percent in the first three quarters of 2021, bringing their volume to \$623 million and cooperating with partners from 73 countries. As a result of export diversification efforts, FEZ participants managed to increase shipments of their products to the far-abroad countries by almost half, and to Great Britain, the United Arab Emirates, India, Pakistan, Israel, Brazil - by three times and more. In addition, "for the first time, fibre-optic cables were supplied to Afghanistan, gas and smoke analysers were shipped to Poland, fur skins to China, linen to Chile and insulated cables to France"⁹⁸. The more than 50 investment projects currently under way in the free economic zone are likely to be complemented in the near future by a row of new ones, as foreign

⁹⁷ A new FEZ resident "Grodnoinvest" will create an innovative production of synthetic polymer products in Grodno [Electronic resource]. - 2021. - URL: <https://grodnoinvest.by/press-center/novji-rezident-sez-grodnoinvest-sozdast-v-grodno-innovacionnoe-proizvodstvo-izdelij/>.

⁹⁸ Residents of the Free Economic Zone "Vitebsk" increased exports of goods by almost 62% in January-September [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/rezidenty-sez-vitebsk-v-janvare-sentjabre-udelichili-eksport-tovarov-pochti-na-62-471298-2021/>.

investors are showing interest in setting up production of composite materials, machinery, wood-working and the production of wood-based materials, as well as in creating micro-fertilizers. In particular, "a Swedish investor in cooperation with a partner from China is willing to invest about \$100 mln in the construction of a plant for processing low-grade wood. Representatives of the Netherlands are looking for a site for furniture production with an investment volume of 100 million euro. <...> A German company is planning to set up the production of decking worth about \$9 million"^{99 100}. In addition, Chinese businessmen have already registered a legal entity in Vitebsk to implement a woodworking project with an expected investment of about \$26 million. All in all, there are "about 8 more projects in the pipeline, the implementation of which is will attract at least \$160 million to the economy of the Vitebsk region".

It is worth mentioning that currently 56 investment projects are being implemented in this FEZ in 16 sectors with participation of investors from 15 countries, including Germany, the Czech Republic, Russia, Poland, Lithuania, the UK, Israel, Cyprus and Spain. In the first quarter of 2021, three new residents registered here with projects to develop the production of special hydraulic press equipment, construction materials and modernization of facilities for the production of import-substituting components for agricultural machinery and cars. "The projects attracted \$12.2 million in foreign direct investment on a net basis, which was more than 40% of the figure for the Vitebsk region as a whole."¹⁰¹.

The residents of **FEZ Gomel-Raton** also exported more than half of the goods produced in January-September 2021. More than USD 1.1 billion worth of

⁹⁹ Investors from 4 countries show interest in implementing projects in the FEZ "Vitebsk" [Electronic resource]: <https://www.belta.by/regions/view/mvestory-iz-4-stran-projavliaiut-mteres-k-realizatsii-proektov-na-ploschadkah-sez-vitebsk-472892-2021/>

¹⁰⁰ Residents of FEZ "Vitebsk" increased production by more than 40% in 9 months [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/rezidenty-sez-vitebsk-za-9-mesiatsev-narastili-proizvodstvo-produktsii-bole-chem-na-40-471323-2021/>.

¹⁰¹ Residents of FEZ "Vitebsk" increased production by more than 40% in 9 months [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/rezidenty-sez-vitebsk-za-9-mesiatsev-narastili-proizvodstvo-produktsii-bole-chem-na-40-471323-2021/>.

goods were shipped to the markets of 63 countries. The top five importers here are Russia, Ukraine, Poland, Lithuania and China. It is not a bad indicator if you consider that on October 1, 2021. 69 economic entities, of which 30 - the companies with foreign capital from 16 countries worked in the Free Economic Zone. In 2021 three more resident companies with about \$50 million in investments were registered here. All in all "\$76.3 million of direct foreign investment has been attracted in FEZ Gomel-Raton for 9 months for the realization of investment projects"¹⁰². This is almost half of the total volume of investments in Gomel Region.

By the end of 2021, the FEZ was expected to increase production by 18.5 percent by upgrading existing facilities and registering new residents with promising investment projects. For example, "the Alkopak company is building a new building in which it plans to produce new medical products. "Polikap is working on a project to produce disposable tableware made of cellulose"¹⁰³. Residents such as Veza-G and Multipak will also expand their production. MIRTEK-Engineering LLC, which produces energy metering devices, has already been supplying more than half of its output to foreign markets - Russia, Kazakhstan, Armenia, and European countries. Recently, it has started outsourcing manufacturing of SMD and DIP components - a promising direction, which is relevant to all companies involved in the production of electronic modules and assemblies. Note that "in 2020, \$230 million of investment has been invested in the Gomel-Raton FEZ"¹⁰⁴.

As for **FEZ Brest**, its potential was presented in January 2022 at the World Expo 2020 in the United Arab Emirates for the first time on the platform of the

¹⁰² Residents of FEZ Gomel-Raton increased production of industrial products by more than 42% over 9 months [Electronic resource]. -2021.-URL: <https://www.belta.by/regions/view/rezidenty-sez-gomel-raton-za-9-mesjatsev-uvelichili-proizvodstvo-promproduktsii-bolee-chem-na-42-471389-2021/>

¹⁰³ Gomel-Raton FEZ residents intend to increase output by 18.5% in 2021 [Electronic resource]. -2021.-URL: <https://www.belta.by/regions/view/rezidenty-sez-gomel-raton-namereny-uvelichit-objem-proizvodstva-na-185-v-2021-godu-434576-2021/>

¹⁰⁴ FEZs are a driver of territorial development - Asluk [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/sez-javlajutsja-drajverom-razvitiya-territorij-asluk-434551-2021/>

Belarusian national exposition with a separate pavilion. The numerous visitors to the world forum saw such FEZ resident-companies as Santa Bremor JV LLC, STiM group of companies, and Barhim JSC demonstrate their capacities and exhibits. The very presence of FEZ "Brest" at "EKPO-2020" eloquently illustrates the growing role of this "multi-profile economic territory, where manufacturing, technological, logistical activities can develop"¹⁰⁵, for the economy of Brest region.

It should be reminded that in 2021 the residents of this FEZ accounted for one fifth of the total industrial output of this Belarusian region. "Goods worth \$936 million were delivered outside the country (growth rate - 123.9%). The share of the FEZ in the total exports of Brest Oblast was 29%, with the foreign trade surplus of \$289 million"¹⁰⁶. In December 2021 there were 72 residents, including 42 with foreign capital, and 21.5 thousand people working there. An additional 700 jobs were created in the FEZ in 2021. At the end of December 2021 the 73rd resident of Brest free economic zone was "Green-Glass" LLC with the investment project on modernization of the production of glass articles up to the full cycle. "The investor intends to invest over €500,000 in the business within three years. The product range includes processed sheet glass, toughened and multi-layered flat glass, glass mirrors, single and double-chambered glass units"¹⁰⁷.

Prior to that, in October 2021, Cesar Industrial LLC, a company with Belarusian-Israeli capital, based in Kobrin and specializing in lumber production, became a FEZ resident. The new resident has leased a plot of land and acquired ownership of the buildings on it, where, after reconstruction, production of "furniture boards made of laminated chipboard, products made of glued laminated timber, which has a wide range of applications, will be

¹⁰⁵ Zalesky, B.L. Free economic zones and special economic zones as points of growth in the regions / B.L. Zalesky // Social and Humanitarian Studies. - 2020. - №3. - С. 67.

¹⁰⁶ The investment potential of Brest FEZ to be presented at an exhibition in Dubai [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/investitsionnyj-potentsial-sez-brest-predstavjat-na-vystavke-dubae-480588-2022/>.

¹⁰⁷ New resident registered in FEZ Brest [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/novogo-rezidenta-zaregistrovali-v-sez-brest-476969-2021/>.

transferred. A large proportion of the products will be exported to foreign markets"¹⁰⁸ . The production of these products is planned to start within three years. In the first phase of this investment project, Kesar Industrial Ltd. intends to invest more than half a million euro.

Another interesting fact is that the new resident will be the fifth company operating in the FEZ in the wood processing sector.

It should be noted that the Brest FEZ today is characterized not only by the emergence of new residents, but also by the expansion of the activities of companies that have already been operating here for a long time. The fact is that in 2016, its territory was expanded mainly due to companies that had vacant space. In five years, about 80 enterprises have been located in the unused facilities of former industrial giants, including the Electric Lamp Factory, Carpet Factory and Electromechanical Factory. In general, Brest FEZ residents are now located both in the regional centre and Brest district, and in Baranovichi, Pinsk, Kobrin and Ivatsevichi.

For example, in August 2021, Anrex FLLC, which has been a FEZ resident for a quarter of a century, bought production and administrative and household premises from Brest-based Tsvetotron OJSC and set up furniture production there. "It is planned to invest about Br60 million and create 500 jobs in the project. The first start-up complex has already been commissioned . . ."¹⁰⁹ . As a result, the city got rid of unprofitable buildings of the former factory and got new production. Another example in this context is Arlait & K LLC, a company with Russian-Chinese capital, registered in the Brest FEZ in November 2015 and located in the Aeroport Industrial Zone. Over the past six years, the company has created a high-tech LED production facility here, which is used to

¹⁰⁸ Woodworking enterprise joins the ranks of Brest FEZ residents [Electronic resource]. - 2021 . - URL: <https://www.belta.by/regions/view/derevoobrabatyvaiuschee-predpriatie-popolnilo-chislo-rezidentov-sez-brest-462782-2021/>

¹⁰⁹ An investor on the premises of the Brest "Tsvetotron" created a furniture production [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/mvestor-na-ploschadi-ah-breetskogo-tsvetotona-sozdal-mebelnoe-proizvodstvo-457323-2021/>

produce LED strips and lighting devices that are in demand not only in Belarus, but also in Russia, as well as in Poland and Germany. Suffice it to say that in 2020 it shipped \$3.7 million worth of its products to foreign partners. In 2021, a new line was commissioned here, which "will double the capacity of the plant and produce up to 3,000 linear lights and 350 km of LED strip per month"¹¹⁰. This will make it possible to increase the number of employees to 250.

A number of other existing resident companies are also planning to expand their production facilities. Polipol Mebel Bel LLC, registered here in the summer of 2020 and the "seventh company in the FEZ with German capital"¹¹¹, is building a large plant for the production of upholstered furniture in Ivatsevichi with a planned investment of 26 million euros. "A new line for the production of smoked sausages is going to be launched by IE "Inko-Food" Ltd. Santa Bremor JV Ltd. is investing at least \$5 million annually in the development of production"¹¹². All these facts clearly show what serious investment and production potential FEZ "Brest" has today in terms of prospective development. And which, once demonstrated at the world exhibition Expo 2020 in Dubai, may get new powerful impulses in terms of further development.

In general, it remains to add that free economic zones in Belarus, as a model of economic relations in the regions, have already become an effective tool for the development of the national economy. And the adoption of amendments to the law "On Free Economic Zones" will certainly only contribute to maintaining the positive development dynamics that they have already managed to achieve in the past more than 20 years since the emergence of FEZs in Belarus.

¹¹⁰ A manufacturer of LEDs in the Brest FEZ plans to double production [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/proizvoditel-svetodiody-v-sez-brest-planiruet-udvoit-obiem-proizvodstva-450766-2021/>.

¹¹¹ Zalesky, B.L. FEZ "Brest": prospects inspire optimism / B.L. Zalesky // Materials of the XVI International scientific and practical conference "Modern European science - 2020", June 30 - July 7, 2020: Sheffield. Science and education LTD. - C. 7.

¹¹² Five new enterprises to be launched in Brest FEZ this year [Electronic resource]. - 2021. - URL: <https://www.belta.by/regions/view/piat-novyh-predpriatii-zapustiat-v-etom-godu-v-sez-brest-433948-2021/>.

Optimisation as an impetus for regional growth points

The results of 2021 show that residents of six free economic zones (FEZs) operating in Belarus were able to generate up to 70 percent of investments, up to half of exports of goods and a third of industrial production of their regions. This is despite the fact that "at the beginning of 2022, 432 economic entities were registered in free economic zones, projects with investments from more than 30 countries were implemented with a total declared investment of about \$7.5 billion. During 2021, 25 new residents were added to FEZ with a total declared investment of \$441 million, one third of them - with foreign capital (\$401 million)"¹¹³. In December 2021 Belarus approved amendments to the law "On Free Economic Zones" (FEZ) that provided for the transfer of authority to change the boundaries of these preferential land plots from the head of state to the government. The purpose of these innovations is to "shorten the time from the idea to the start of new investment projects in areas that are considered to be growth points in the regions"¹¹⁴.

Based on this decision, the Belarusian government in April 2022 adjusted the territory of **FEZ Grodnoinvest**, adding areas that represent areas of high demand for investors and excluding areas that are not promising. As a reminder, this FEZ has already changed its contours in 2018. At that time, Svisloch territories 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

¹¹³ FEZ residents in 2021 formed a fifth of the republic's main indicators [Electronic resource]: <https://www.belta.by/economics/view/rezidenty-sez-v-2021-godu-sformirovali-piatuju-chast-osnovnyh-respublikanskih-pokazatelej-485111-2022/>

¹¹⁴ Zalesky, B. Time for concrete solutions. Chronicle of international cooperation / B. Zalesky. - LAP LAMBERT Academic Publishing, 2022. - C. 141.

regions, engage new industrial sites with an investment capacity of up to \$60 million, provide an opportunity for further effective implementation of investment projects of existing FEZ residents worth over \$120 million"¹¹⁵.

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 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 2020"¹¹⁶. 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, food and agricultural products accounted for the lion's share in the volume of products shipped - more than 70 percent. In addition,

The exports of optical apparatus, chemical products and metal products have also increased. At the heart of these successful performance of FEZ residents is undoubtedly 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 production facilities located in the industrial parks in Smorgon, Svisloch and Grodno.

It is also important that four companies engaged in the chemical, metalworking and logistics industries became new residents of FEZ Grodnoinvest in 2021.

¹¹⁵ 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/>.

¹¹⁶ 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-proshlvii-god-vyros-v-1.5-raza-494540-2022/>.

Thus, the company Portela with Portuguese investment is implementing a project to build a transport and logistics centre in Grodno district. One more resident, Unis Trade, is busy organizing the production of metal structures in Grodno, where "a manufacturing and warehouse complex will be built and modern equipment for manufacturing various metal structures will be purchased. Production is planned to start by the end of 2022"¹¹⁷. The company OV-PlastSnab is also planning to produce a wide range of synthetic polymer products at the Aulsa site. Finally, in December 2021, LLC "ServicePromPak Group" was registered in the BMSA with an investment project on creation of a high-tech enterprise for the production of a wide range of polyolefin packaging for export and other residents of the BMSA to be implemented in the Grandiče region. "Production of the first batch of products is planned for the second quarter of 2022. It is planned that 45 jobs will be created."¹¹⁸.

The positive trend of exports and foreign investments continues here in 2022. In particular, in January-March this year it "exported more than 70% of its sales, an increase of 4 percentage points compared to the first quarter of 2021. The geography of exports exceeded 60 countries"¹¹⁹. 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 bulk of investment came from companies in the Grodnoinvest industrial park in the Smorgon district, where the world's leading companies are successfully operating.

manufacturers. More than \$16 million has been attracted by FEZ residents

¹¹⁷ Logistics, chemistry and metalworking: In 2021 four new residents joined FEZ Grodnoinvest [Electronic resource]:

<https://www.belta.by/regions/view/logistika-himija-i-metalloobrabotka-sez-grodnoinvest-v-2021-godu-popolnili-4-novyh-rezidenta-48godu-popolnili-4-novyh-rezidenta-481367-2022/>

¹¹⁸ High-tech chemical production will be created by a new resident of FEZ Grodnoinvest [

Электронный ресурс]. -2021. - URL:

<https://www.belta.by/regions/view/vysokotekhnologichnoe-himproizvodstvo-sozdast-novvi-rezident-sez-grodnoinvest-477539-2021/>

¹¹⁹ Residents of FEZ "Grodnoinvest" paid over Br61 million 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-nalogov-i-inyh-sborov-501549-2022/>

located in Grodno"¹²⁰. 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."¹²¹. 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"¹²². 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.

In April 2022, the borders of sectors in **the FEZ "Vitebsk"** were also optimized, reducing its area by about 500 hectares by eliminating inefficient and

¹²⁰ 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-i-anvar-mart-postupilo-bole-134-mln-inostrannyh-investitsij-501557-2022/>.

¹²¹ A new FEZ resident, Grodnoinvest, will build a container terminal in Svisloch [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novyj-rezident-sez-grodnoinvest-postroit-v-svislochi-kontejnernyj-terminal-492911-2022/>.

¹²² FEZ Grodnoinvest expands cooperation with Polish companies [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/sez-grodnoinvest-rasshirjaet-sotrudnichesvo-s-polskimi-kompanijami-497707-2022/>.

unclaimed areas - floodplains, swamps, non-farm land, residential development.

At the same time, this preferential area included new promising land for the implementation of significant investment projects that will create at least 470 jobs. In particular, 14 hectares were added in Vitebsk for the \$94 million project "Development of the Production of Cable Wiring Products" that will create at least 320 jobs. Two more FEZ sites appeared in Orsha and Dokshitsky district. In the first case a local investor plans to develop production of concrete mixes and create about 20 working places. In the second one "it is planned to locate an enterprise for processing low-grade wood and producing wood-fuel pellets. The cost of the project is estimated at about \$30 million, and the investor has calculated the possibility of creating about 50 jobs"¹²³ .

Two more sites are included in the free economic zone in the Polotsk district. One of them will house the production of wood pellets, which will cost about \$30 million. The second one is to house innovative production of cross-linked wooden wall and floor slabs for the construction of housing and buildings of various functional purposes, as well as the production of glued laminated beams and fuel pellets with an investment volume of 60 million dollars. In April 2022, "KimaBel" LLC became a new FEZ resident with a woodworking modernization project, which includes renovation of production areas and introduction of new technological solutions for production of innovative export-oriented wood products. The new resident, which has been operating in the Polotsk District since 2013 and specializes in the production of beams and boards and the sale of sawdust and chips, "the markets of the Middle East, East and South-East Asia are being considered as promising export destinations for products"¹²⁴ .

Speaking about the new residents of the FEZ, it should be recalled that the first

¹²³ Optimisation of the boundaries of the Vitebsk FEZ sectors will attract over \$200 million in investments [Electronic resource]: <https://www.belta.by/regions/view/optimizatsija-grants-sektorov-sez-vitebsk-pozvolit-privlech-bolee-200-mln-investitsij-496811-2022/>

¹²⁴ A new resident of FEZ "Vitebsk" will create production of innovative wood products [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novyi-rezident-sez-vitebsk-sozdast-proizvodstvo-innovatsionnyh-izdelij-iz-drevesiny-498382-2022/>

one here in 2022 was BRR Arshie Eco Health LLC, an enterprise with Iranian capital for the production of biodegradable tableware and packaging. "Implementation of the project is aimed at gradual reduction in the use of polymer packaging and its substitution with environmentally safe packaging, which is defined as one of the priorities of social and economic development of Belarus"¹²⁵. It is expected that by the end of 2022, the new resident will have solved all design issues of the production site in the Zhurzhevo sector on the outskirts of Vitebsk, and in 2023 will already start construction of the facility, where about 25 new jobs are expected to be created.

All in all, by the end of April, there were already 53 resident companies registered in the FEZ "Vitebsk", which are implementing projects with the participation of investors from 14 countries. And they do it very successfully. For instance, the Polotsk Forestry enterprise managed to triple its output in 2021 and the Energokomplekt Production Association, LLC more than tripled its output. Vityaz, OJSC has increased export supplies of its products 2.7 times over the same period. Export of services of the Raw Materials-Bel Ltd grew by almost 10 times. In this connection, it is impossible not to mention Polymerkonstruksia Ltd., a renowned manufacturer of water treatment equipment and technologies, which has ensured nearly double growth of production output, the same increase in sales revenue, while the net profit has increased by almost six times. "The enterprise has been active in foreign markets, having more than doubled deliveries to foreign partners"¹²⁶, and it has also demonstrated high innovative activity, having shipped innovative products worth three million Belarusian rubles to its consumers, which is 23(!) times higher than the same indicator of 2020. All these facts indicate that the FEZ is very serious about achieving high indicators in 2022 as well. This is confirmed

¹²⁵ The first resident with Iranian capital is registered in FEZ Vitebsk [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/pervyj-rezident-s-iranskim-kapital-zaregistrovan-v-sez-vitebsk-484100-2022/>.

¹²⁶ The best residents of FEZ "Vitebsk" according to the results of 2021 are seven enterprises [Electronic resource]. -2022 . - URL: <https://www.belta.by/regions/view/luchshimi-rezidentami-sez-vitebsk-po-itogam-2021-goda-priznany-sem-predpriyatij-487020-2022/>

by the performance of FEZ residents in the first quarter of this year. Suffice it to say that over these three months the industrial output here has grown by almost a quarter compared to the same period of 2021. Besides, "in January-March the residents attracted about 31 million foreign investments, of which more than \$16 million on a net basis"¹²⁷.

The active international activity of FEZs should contribute to maintaining competitive advantages and favourable conditions for doing business. An important step in this direction is the signing in April 2022 of a memorandum of cooperation by the administrations of FEZ "Vitebsk" and the pilot zone of regional trade and economic cooperation "China-SCO", in which the parties have outlined promising areas for cooperation. One of them is "promotion of investment opportunities of FEZ "Vitebsk" and the pilot zone "SCO China" as promising platforms for international cooperation under the initiative "One Belt, One Road"¹²⁸. It should be noted that the China-SCO pilot zone in Shandong province, with which the Vitebsk region is linked by a cooperation agreement, appeared in 2018. It is located 40 kilometres from Qingdao city in the coastal part of Jiaozhou city. Thanks to its connection to the land, sea and air routes of this Chinese region, it represents a new platform for the implementation of trade, economic and innovative cooperation projects between the Shanghai Cooperation Organization member states and their partners, which includes Belarus, which opens up very attractive prospects for the development of cooperation.

In April 2022, adjustments were also made to the territory of **FEZ Minsk**, where "the unclaimed territories with a total area of 140.01 ha, located in Minsk city and Minsk region, were excluded from the boundaries of this free economic

¹²⁷ Residents of FEZ "Vitebsk" increased production by a quarter in the first quarter [Electronic resource]. -2022 .-URL: <https://www.belta.by/regions/view/rezidenty-sez-vitebsk-v-pervom-kvartale-narastili-na-chetvert-proizvodstvo-produktsii-496741-2022/>

¹²⁸ FEZ Vitebsk and the China-SCO pilot zone will develop trade and investment cooperation [Electronic resource]: <https://www.belta.by/regions/view/sez-vitebsk-i-pilotnaja-zona-kitaj-shos-budut-razvivat-torgovo-investitsionoe-sotrudnichestvo-499010-2022/>

zone. 140.01 hectares located in Minsk and the Minsk region"¹²⁹. Seven new enterprises with investments not only from Belarus, but also from Russia, Italy, Romania and Bulgaria appeared here in 2021. "Foreign direct investment on a net basis amounted to \$58.1 million. More than a thousand jobs were created at the enterprises of the Minsk free economic zone in 2021"¹³⁰. And exports of goods by FEZ residents to 85 countries grew by almost 40 percent and reached a record \$2 billion. It is noteworthy that registration of new residents will be an active process in 2022. Thus, in January the first resident registered in the FEZ "Minsk" in 2022 became "3D Paperco" Ltd, a company with Chinese investment, which will implement here the project for the production of environmentally friendly packaging made of cardboard. The new resident will "produce all kinds of disposable cardboard packaging for fast food outlets. The project is oriented both to supply the Belarusian market and to export"¹³¹.

In the **Brest free economic zone** the first resident registered in 2022 is Soyuz Greenhouse Complex LLC, an enterprise with Belarusian-Polish capital, which was allocated a land plot of about 60 hectares near Brest airport in January this year. "In three years there will appear a high-tech greenhouse complex with the capacity of over 30 thousand tons of vegetables a year. Annual production volume will be around €33m."¹³². The new resident plans to invest €75 million in the project, and create 450 new jobs. Some 80 per cent of vegetable production is expected to be shipped to the Eurasian Economic Union and other foreign markets. The second resident of this free economic zone was registered in March 2022 - LLC "Dalmio", which will implement an investment project related to production of processing equipment, lines and components for the

¹²⁹ The boundaries of the Minsk FEZ are adjusted [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/granitsy-sez-minsk-skorrektirovany-496357-2022/>

¹³⁰ Exports of goods by Minsk FEZ residents reached a record \$2 billion last year [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/eksport-tovarov-rezidentov-sez-minsk-v-proshlom-godu-dostig-rekordnyh-2-mlrd-486329-2022/>

¹³¹ The first resident in 2022 registered in FEZ Minsk [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/pervogo-v-2022-godu-rezidenta-zaregistirovali-v-sez-minsk-480078-2022/>

¹³² New Brest FEZ resident to produce vegetables [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novyi-rezident-sez-brest-zajmetsja-proizvodstvom-ovoschej-480900-2022/>

food industry. In this connection, "the enterprise has acquired unused production areas on the territory of the free economic zone. The new resident intends to invest at least Br1.5 million over three years. The project envisages expanding production, increasing the number of jobs"¹³³, as well as increasing exports and solving import substitution tasks.

The Gomel-Raton FEZ is also showing good results in the development of the export component in 2022, with 67 residents registered as of 1 April. In the first three months of this year, they increased their exports by almost 30 percent. To be absolutely precise, here "the share of deliveries outside of Belarus amounted to almost 70 percent of the total sales revenues"¹³⁴.

All these facts prove once again that even in the current difficult conditions FEZs continue to be an effective tool for accelerated development of Belarusian regions, "where today one can build a successful business"¹³⁵ and efficiently solve urgent issues of the Belarusian economy. This is the task that every FEZ faces now. After all, "it is in the preferential zones that the investment, innovation, production and export potential of the country gets a concentrated expression in the form of promising business projects"¹³⁶, which, in turn, contribute to the sustainable and dynamic development of the Belarusian state.

¹³³ New resident registered in FEZ Brest [Electronic resource]. - 2022. - URL:

<https://www.belta.by/regions/view/novogo-rezidenta-zaregistrovali-v-sez-brest-490538-2022/>.

¹³⁴ The residents of FEZ Gomel-Raton increased exports by almost a third in the first quarter [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/rezidenty-sez-gomel-raton-pochti-na-tret-uvelichili-eksport-v-i-kvartale-495702-2022/>.

¹³⁵ Zalessky, B.L. Amendments to the law as an incentive for investors / B.L. Zalessky // Materiały XVIII Międzynarodowej naukowo-praktycznej konferencji "Kluczowe aspekty naukowej działalności - 2022", Volume 1. Przemysł: Nauka i studia. - C. 7.

¹³⁶ Chervikov: it is necessary to preserve competitive advantages and a favourable business climate in FEZs [Electronic resource]. -2022. -URL:

<https://www.belta.by/economics/view/chervikov-nuzhno-sohranit-konkurentnye-www.belta.by/economics/view/chervikov-nuzhno-sohranit-konkurentnye-preimushchestva-i-blagopriyatnyi-biznes-klimat-v-sez-495990-2022/>

CHAPTER 13

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"¹³⁷. Interestingly, during June and July 2022, several new residents were added to the Belarusian FEZ.

In particular, the Brest FEZ administration registered its third new resident this year in July. Arlaitpro Ltd . intends to set up production extruded aluminium profile. The project is aimed at solving import substitution problems: only one enterprise in Belarus produces this kind of products so far. It is planned that the products of the LLC will be mainly used 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 heat source will be launched there this year. The launch of production is scheduled for the end of 2023"¹³⁸. A total investment of about ten million dollars is envisaged. 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

¹³⁷ Zalessky, B. Orientation - to result. Realizing the possibilities of international economic relations / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 22.

¹³⁸ A new resident of Brest FEZ will produce aluminium profile [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novyi-rezident-sez-brest-zajmetsja-proizvodstvom-aljuminievogo-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"¹³⁹ . 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 boost the company's capacity to produce import-substituting products and increase its 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 cost-effective and widespread methods of protecting metal from corrosion"¹⁴⁰ . A total of 53

¹³⁹ A new resident of FEZ Grodnoinvest will produce synthetic polymer products [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novvyj-rezident-sez-grodnoinvest-budet-proizvodit-izdeliia-iz-sinteticheskikh-polimerov-511741-2022/>

¹⁴⁰ A new FEZ Vitebsk resident will develop production of import-substituting textile components [Electronic resource]: <https://www.belta.by/regions/view/novvyj-rezident-sez-vitebsk-budet-razvivat-vypuskhttps://www.belta.by/regions/view/novvyj-rezident-sez-vitebsk-budet-razvivat-vypusk->

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 manufacturing and trading limited liability company Agrostroy, which

plans to implement an investment project in the FEZ to produce drilling tools for the mining industry. "The project envisages construction of an engineering production and warehousing complex, creating more than 40 jobs and attracting more than €1 million in investments"¹⁴¹. The production to be established will be high-tech and export-oriented.

[importozameschaj uschih-tekstilnyh-uschih-tekstilnyh-komplektuj uschih-5uschi-510424-2022/](https://www.belta.by/regions/view/novyj-rezident-sez-minsk-zajmetsja-proizvodstvom-importozameschaj-uschih-tekstilnyh-uschih-tekstilnyh-komplektuj-uschih-5uschi-510424-2022/)

¹⁴¹ A new resident of FEZ Minsk will engage in the production of drilling tools [Electronic resource]. - 2022. - URL: <https://www.belta.by/regions/view/novyj-rezident-sez-minsk-zajmetsja-proizvodstvom-burovogo-instrumenta-509471-2022>

CHAPTER 14

Multi-vectorism is the top priority

The Belarusian Universal Commodity Exchange (BUCE) demonstrated high growth rates in export transactions in 2021, where their volume increased by 80 percent to \$369 million in the first half of the year. At the same time, "Belarusian goods were bought through the BUCE by companies from 29 countries. The top five largest markets are Lithuania, Germany, Latvia, Estonia and Russia"¹⁴². The main export items for Lithuania were sawn wood, wood chips and oilseeds processing products. The total value of exports is 101 million dollars. German companies bought sawn timber worth 64 million dollars and household stakes, milk powder and technical casein worth one million dollars through BUTB. Latvia was characterized by the purchase of Belarusian lumber products, wooden poles and stakes, rapeseed oil and ferrous and non-ferrous metal scrap - for 57 million dollars. As for Russia, there has been a significant increase in exports of such commodity items as: cement - 6 times - up to \$10.7 million, butter - 61(!) times - up to \$10 million, milk powder - 7 times - up to \$6.6 million. In total, as of 1 July 2021, 300 new foreign companies were accredited to the BUTB in the first half of the year, bringing the total number to 5,218.

A number of other countries have also seen an increase in transactions through the Belarusian exchange, including Ukraine. The number of its representatives on the BUTB increased to 326 during the first six months of 2021. "Exchange commodity turnover with Ukraine has also increased significantly: at the end of six months it reached \$24.6 million, which is 58% more than during the same period in 2020"¹⁴³. And in August 2021, the first deal was made here on the export of milk powder to the Ukrainian market - a trial batch of 40 tons worth

¹⁴² Exports of goods through the BUTB increased by 80% in the first half of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-tovarov-cherez-butb-v-i-polugodii-vyros-na-80-451881-2021/>.

¹⁴³ BUTB has made its first milk powder export deal in Ukraine [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-provela-pervuiu-sdelku-po-eksportu-suhogo-moloka-v-ukramu-453373-2021/>.

\$108,000. Previously, bidders from this country were more interested in scrap metals, construction materials, flour and plant seeds.

Another country that should be mentioned in this context is Poland, to whose market in the first half of 2021 rebar produced at BMZ - the management company of BMK Holding - was shipped almost four times more than in the first six months of 2020 - by almost four and a half million dollars. This result is the result of very diligent work with this market. Not every Polish company was prepared to work on conditions of full pre-payment and deferred delivery. However, now not two or three Polish importers take part in each trading session on the BUTB, as it used to be at the beginning, but at least ten. Thus, firstly, a high level of competition during bidding is ensured, and secondly, the volume of sales of Belarusian valves to Poland is steadily increasing"¹⁴⁴.

Vigorous steps are being taken at the BUTB to increase sales of Belarusian goods to China. Currently, 48 Chinese small and medium-sized enterprises are accredited on this exchange platform. In July 2021 the BUTB agreed on the development of cooperation with the UE "BR-Consult", a subsidiary of the Development Bank of the Republic of Belarus, which specializes in the implementation of export-oriented investment projects. The essence of the agreements reached is the involvement of one of the largest shareholders in the Sino-Belarusian Industrial Park "Great Stone" - the Chinese corporation China Merchants Group, whose arrival at the BUTB would have significantly increased the "possibilities to supply Belarusian products to China. This applies not only to lumber, but virtually the entire export range, including rapeseed oil, dairy products, meat, and tannery semi-finished products."¹⁴⁵.

Another interesting trend related to Chinese companies accredited on the BUTB emerged in July 2021. Kangkai Zhiguan (Heze) Industrial Development, a major

¹⁴⁴ BUTB has almost quadrupled exports of BMZ products to Poland [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-pochti-v-4-raza-narastila-eksport-produktsii-bmz-v-polshu-449067-2021/>.

¹⁴⁵ BUTB and the Development Bank intend to develop cooperation in exports and investment [Electronic resource]: <https://www.belta.by/economics/view/butb-i-bank-razvitiia-namereny-razvivat-sotrudnichestvo-sfere-v-sfere-eksporta-i-investitsij-452308-2021/>

importer of lumber from China, which has been operating on the Belarusian exchange market since May 2020 and became a non-resident stockbroker in April 2021, announced its intention to invest in the Belarusian timber processing industry and develop its business in our country in order "not only to increase the volume of purchases of lumber products, but also to establish its own production in Belarus"¹⁴⁶. At the same time, the company intends to buy both raw materials and sell the finished product exclusively through the BUTB.

As for the Chinese vector, we note that this country's market is considered to be one of the most promising on the BSE. As noted above, almost 50 Chinese companies have already been accredited on the exchange, and more than half of them regularly participate in trading. "In addition, special trading sessions are held every fortnight to sell lumber in the PRC"¹⁴⁷. All of this together contributes to the fact that in the first half of 2021, BUTB's trade turnover with Chinese partners exceeded 25 million dollars, almost double that of the entire year 2020. To further increase the attractiveness of the exchange platform for customers from China, BUTB has decided to allow them to make all necessary settlements in renminbi. This will affect the settlement of exchange contracts, payment of the exchange fee and the transfer of the deposit. And in general it will simplify the financial side of exchange activities for Chinese participants.

As for the Asian vector of BUTB activities, let us recall this fact: in June 2021 the first company from the Republic of Korea - Nam Chang Co. Ltd. is a major supplier of timber products on the Korean market, has its own production facilities and a branched warehousing network. The company is going to buy sawn wood and fuel pellets produced in Belarus. "Delivery of the goods is planned to the port of Pussan using rail and sea transport."¹⁴⁸. Interestingly, with

¹⁴⁶ A major Chinese lumber importer plans to invest in the Belarusian timber industry [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/kmpnvi-kitajskij-importer-pilomaterialov-planiruet-investirovat-v-investirovat-v-belorusskij-u-derevoobrabotku-451u-derevoobrabotku-451402-2021/>

¹⁴⁷ The possibility of making settlements in Chinese yuan will appear on BOOTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/vozmozhnost-proizvodit-raschety-v-kitajskih-juanah-poi-avitsi-a-na-butb-449604-2021/>

¹⁴⁸ BUTB organizes supplies of Belarusian products to the Republic of Korea [Electronic resource]. -

the appearance of this Korean participant, the geography of exchange trade on the BUTB has expanded to 65 countries.

A little earlier, in March 2021, Global Edge Sourcing Ltd, a major distributor of furniture and decoration materials, became the first BUTB broker in Israel. Its plans include "organizing direct supplies of Belarusian lumber to the Israeli market, where there is a high demand for these products today"¹⁴⁹. In the future it is planned to expand the range of goods purchased through the BUTB. In particular, it can happen due to the rebar rolled metal produced by the Belarusian Steel Works. It should be noted that as of the end of March 2021 more than 50 brokerage companies, including those from Germany, China, Lithuania, Latvia, Poland, Russia, and Estonia, had already been accredited to the BUBS.

Along with China, one of the fastest-growing export destinations of the BUTB in 2021 is such a European country as Great Britain. Following the results of the first half of the year deliveries of Belarusian lumber to the British market via the exchange platform increased at once by 11(!) times, exceeding USD 12 million, and supplies of wooden stakes - by 16(!) times - up to USD 3.7 million. Back in April 2021, regular sales of Beech tanned semi-finished products made by Belarusian tanneries to this European country were launched here. And in just a couple of months the amount of deals for this commodity item exceeded \$740 thousand. To all appearances, this is only the beginning of a very dynamic and promising growth. And at the end of June 2021, a special trading session was organised at the BUTB, which was "the first experience of selling timber products to the British market in the form of complex multi-base lots"¹⁵⁰. As a result of these trades, almost five thousand cubic metres of lumber worth two

2021. - URL: <https://www.belta.by/economics/view/butb-organizuet-postavki-belorusskoj-lesoproduktsii-v-respubliku-koreja-444466-2021/>.

¹⁴⁹ BUTB has accredited the first broker in Israel [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-pervogo-brokera-v-izraile-433901-2021/>.

¹⁵⁰ Belarusian lumber worth \$2.5 million sold to the UK in exchange trades [Electronic resource]: <https://www.belta.by/economics/view/belorusskie-pilomaterialy-na-25-mln-prodali-v-velikobritanii-u-na-birzhevyh-torgah-448u-na-birzhevyh-torgah-448128-2021/>

and a half million dollars were sold to the UK.

Also in June 2021, the BUTB registered the first sale of Belarusian leather products to Italy. The Italian company "bought a trial batch of tanned semi-finished vet-blue products worth \$35,000" at the leather raw materials export auction¹⁵¹. And there is every reason to believe that this pilot deal will be the starting point for long-term cooperation.

In 2021, BUTB specialists also engaged in serious work on the African vector of activity. In particular, the Egyptian direction. In March, "the first deal on the export of Belarusian goods to this North African country was made by the Egyptian company Sama Al-Jazeera for Import and Export, which bought a trial batch of Belarusian lumber."¹⁵² And the goods were safely delivered to the end user. In June 2021 a delegation of the Egyptian business circles visited BUUTB to study the Belarusian experience of exchange trade and use it as a basis for creation of the first Egyptian exchange. The business partners from this North African country were especially attentive to the peculiarities of exchange trade in agricultural products, "as the pilot trading at the first commodity exchange in Egypt is planned to be held just for this group of goods"¹⁵³. In the future, the two countries plan to cooperate in other areas, including supplies of Belarusian lumber products, construction materials and industrial goods to the north of the African continent. In the meantime, information about the potential of the Belarusian exchange is already included in the materials of the events held by the Federation of the Egyptian Chambers of Commerce.

Another trend that very eloquently shows that the Belarusian exchange market is gradually gaining popularity among representatives of foreign business, for

¹⁵¹ Italy starts buying Belarusian leather products from the BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/italija-nachala-pokupat-belorusskiju-kozhevnuju-produktsiju-na-butb-444946-2021/>.

¹⁵² Zalesky, B. To move forward. Collection of articles / B. Zalesky. - LAP LAMBERT Academic Publishing, 2021. - C. 266.

¹⁵³ Egyptian business sees significant potential in developing exchange trade with Belarus [Electronic resource]. -2021. -URL: <https://www.belta.by/economics/view/egipetskij-biznes-vidit-znachitelny-potentsial-v-razvitiithttps://www.belta.by/economics/view/egipetskij-biznes-vidit-znachitelny-potentsial-v-razvitiibirzhevoj-torgovli-s-belarussiju-444-torgovli-s-belarussiju-444144-2021/>

whom minimization of risks is of paramount importance, is the rapid growth - three and a half times in the first half of 2021 - in the number of transit transactions made by foreign companies. The peculiarity of these transactions is that their participants are non-residents of Belarus - companies from Latvia, Lithuania, Russia, Poland and Estonia. An important detail: while in 2020 these transactions concerned only industrial and consumer goods, now they are registered practically in all the areas available at the BUTB. In particular, "Russian companies actively supplied softwood lumber to the Baltic states and Poland. As a result, 77 transit transactions worth \$968 thousand were registered in the first half of the year"¹⁵⁴. And in the industrial and consumer goods section, 76 transactions were for textiles, lighting equipment, furniture, and motor oil, worth a total of \$2.3 million. And there is every reason to believe that these figures will only increase in the future.

Speaking about the Russian vector, and as of June 1, 2021 there were 2,589 accredited business entities from Russia on the BUTB, it should be emphasized that stepping up work with companies from the regions was one of the main trends in the interaction of the BUTB with the Russian Federation in the first half of 2021. The total amount of exchange transactions between Russian and Belarusian business entities during this period rose 1.8 times to \$63 million. This is largely due to the fact that in 2021 there were 126 new entrants from Russia on the BUTB. And representatives of the Leningrad, Moscow and Smolensk regions accounted for the largest volume of transactions. "The leadership of the Leningrad Region is due, on the one hand, to the significant volume of purchases of Belarusian cement and dairy products, and on the other hand, to the supply of coal for the needs of Belarusian enterprises"¹⁵⁵. The leaders are joined by the Novosibirsk Region, which is the largest buyer of

¹⁵⁴ The amount of transit transactions on BUTB has increased 3.5 times since the beginning of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/summa-tranzitnyh-sdelok-na-butb-s-nachala-goda-vvroslo-v-35-raza-452802-2021/>.

¹⁵⁵ Exchange trade turnover between Belarus and Russia doubled in the first half of the year

[Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/birzhevoi-tovarooborot-belarusi-i-rossii-za-i-polugodie-vvroslo-v-2-raza-450765-2021/>.

Belarusian dried milk, and the Ivanovo Region, which is the leader in exchange purchases of butter in Belarus.

It is quite possible that other Russian regions will be included in this list as early as 2021. In particular, the BUTB plans to provide a single sales and procurement channel for agricultural producers in the Voronezh region, since it is the products of

The Belarusian agro-industrial complex has all the chances to become a driver of exchange trade with this Russian region. The fact is that "oilseed meal, fodder supplements, cereals and grains are always in demand in the Belarusian market, and Voronezh Region is just one of the leaders in this segment"¹⁵⁶. On the other hand, according to the results of the first half of 2021, the turnover of agricultural products at the BUTB has already grown by 70 percent, and Belarusian exports have increased almost fourfold, exceeding 60 million dollars. As for the Yaroslavl Region, there are plans to arrange for the export of Belarusian butter and powdered milk through the BUTB site. This became known in July 2021, when "the management of one of the leading producers of dairy products and ice cream in the Yaroslavl region expressed an interest in buying large amounts of butter and skimmed milk powder on the exchange auctions to meet the company's needs for high-quality raw materials"¹⁵⁷. It is also about using the BUTB platform to sell Yaroslavl products to China using the transit transaction mechanism.

The fact that the use of the exchange mechanism can give a powerful impetus to the development of trade and economic cooperation between Belarus and the Pskov Oblast, the volume of which decreased noticeably in 2020, was discussed at a business forum at the Chamber of Commerce and Industry of this Russian

¹⁵⁶ BUTB will provide a single sales and procurement channel for agricultural producers in Belarus and the Voronezh region [Electronic resource]. -2021. -URL: <https://www.belta.by/economics/view/butb-obespechit-edinyi-kanal-sbyta-i--kanal-sbyta-i-zakupok-dlia-selhozproizvoditelei-belarusi-i-i-voronezhskoi-oblasti-450418-2021/>

¹⁵⁷ BUTB plans to develop exchange trade in dairy products with the Yaroslavl region [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-planiruet-razvivat-birzhevuiu-torgovliu-molochnoi-produktsiei-s-iaroslavskoi-oblastiu-450278-2021/>.

region in June 2021. The attention of its participants was focused not only on the supplies of the Pskov enterprises to the Belarusian market, but also to third countries through transit transactions. After all, this is now one of the most sought-after instruments by Russian exchange traders. And arrangements have already been made to sell "a wide range of lumber, oilseeds and processed products, fodder additives, electrical equipment, BOPET films and polyester produced by Pskov companies" through the BUTB¹⁵⁸.

In June 2021, the BUTB and the St. Petersburg Chamber of Commerce and Industry agreed to unite their efforts to develop Belarusian-Russian trade. It should be reminded that in 2020 the trade turnover of Belarus with St. Petersburg and Leningrad region "came close to \$2 billion, and this despite the negative consequences of the pandemic"¹⁵⁹. The fact that the interest in business cooperation between the parties continues to grow is evidenced by the BUTB seminar for St. Petersburg business circles held in June 2021, which was attended by executives of 30 companies representing various industries, including rolled metal and electrical products, machine building, wholesale trade in agricultural products, supply of equipment for the railway and agro-industrial complex enterprises.

The Oryol Region also sees great potential for cooperation with the BUTB in 2021. This is evidenced by the agreements reached in June 2021 and related to the organization of "deliveries of cable and wire products, load-lifting equipment and solid-state relays to Belarus"¹⁶⁰. It should be noted that for this Russian region, Belarusian business entities, along with Latvian and Kazakh ones, are among the top three major trade and economic partners. In 2020 Oryol

¹⁵⁸ BUTB will expand cooperation with the Pskov region [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-rasshirjaet-sotrudnichestvo-s-pskovskoj-oblastiju-445547-2021/>.

¹⁵⁹ BUTB and the St Petersburg Chamber of Commerce and Industry have agreed to cooperate [Electronic resource]: <https://www.belta.by/economics/view/butb-i-sankt-peterburgskaja-torgovo-promyshlennaja-palata-dogovorilis-o-sotrudnichestve-445340-2021/>

¹⁶⁰ Enterprises in Russia's Oryol region are planning to sell metal products and equipment through BUTB [Electronic resource]. -2021 . - URL: <https://www.belta.by/economics/view/predprijatija-orlovskoj-oblasti-rossii-planirujut-prodat-metalloproduksiju-i-oborudovanie-cherez-445119-2021/>

enterprises supplied nearly \$41 million worth of products to the Belarusian market. The BUTB will provide them with an additional sales channel and an opportunity for direct access to the largest Belarusian consumers.

The issue of intensification of exchange trade with the Kaliningrad region was discussed at a seminar held at the end of June 2021, which was attended by representatives of small and medium businesses of this Russian region interested in expanding the sales of their products. As a result, the business meeting participants agreed that the most promising area for exchange trade is in agro-industrial products. In particular, products of oil and fats group which traditionally occupy a significant share in exports of the Kaliningrad region, and "the largest processor of oilseeds in the region regularly tops the ranking of sellers of oil meal at the exchange trades. Moreover, an exchange platform can not only serve as an entry point to the Belarusian market, but also facilitate Kaliningrad companies' access to third-country markets"¹⁶¹.

Exchange trade could become an important element of trade and economic cooperation with other Russian regions as well. In particular, this was discussed at the same June 2021 meeting of the working group on cooperation between Belarus and Kalmykia, where the BUTB demonstrated its willingness to provide Kalmyk exporters with direct access to more than 21,000 Belarusian companies and still become an electronic window to markets of other countries, revealing experience in transit deals "to sell Russian rapeseed oil to China, and lumber to the Baltic states"¹⁶².

The Orenburg region's business community intends to cooperate with the BUTB in several areas at once, which was discussed during a webinar of the parties held at the beginning of July 2021. Firstly, it is about organizing exports of Orenburg pig iron and rolled metal sheets to the Belarusian market. Secondly,

¹⁶¹ The BUTB and the Kaliningrad Chamber of Commerce and Industry have agreed to cooperate [Electronic resource]:

<https://www.belta.by/economics/view/butb-i-kaliningradskaja-torgovo-promyshlennaja-palata-dogovorilis-o-sotrudnichestve-448294-2021/>

¹⁶² BUTB plans to develop exchange trading with Kalmykia [Electronic resource]. - 2021.- URL: <https://www.belta.by/economics/view/butb-planiruet-razvivat-birzhevuiu-torgovlju-u-s-kalmykiej-446923-2021/>

entrepreneurs in this Russian region are interested in supplies of oilseeds to third countries' markets via the mechanism of transit deals. The fact is that non-energy commodities prevail in the structure of Orenburg Region's exports. And the Belarusian side is particularly interested in metal products - pig iron and rolled sheets. As for transit deals, the BUTB "is ready to help oilseeds processors from the Orenburg region to enter the markets of China, Switzerland and the Baltic states"¹⁶³.

The Republic of Bashkortostan considers exchange trade as an efficient tool to boost trade and economic cooperation with Belarus. At a meeting of business circles of this Russian region in July 2021 with representatives of BUTB, "12 Bashkir companies involved in the production and sale of compressor equipment, air purification systems, food products, bio-fertilizers, reagents for the oil industry and water recycling systems" showed interest in participation in electronic trading on the Belarusian exchange platform at once.¹⁶⁴

All these facts convincingly show that the BUTB is now taking active measures to mainstream interaction with Russian regions, as "deepening integration with the Russian Federation over the next five years will remain the most important objective of the Belarusian government in terms of developing foreign economic activities and international cooperation"¹⁶⁵, for which the implementation of joint action plans is envisaged both by economic sectors and by Russian regions.

¹⁶³ The Orenburg region is interested in developing exchange trade with Belarus [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/orenburgskaja-oblast-zainteresovana-v-razvitii-birzhevoi-torgovli-s-belarusiju-448484-2021/>.

¹⁶⁴ The BUTB is ready to help restore the volume of mutual trade between Belarus and Bashkortostan [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-gotova-sodejstvovat-vosstanovleniju-obiemov-vzaimnoi-torgovli-belarusi-i-bashkortostana-45-2420-2021/>

¹⁶⁵ Zalesky, B. With a view to sustainable development. Collection of articles / B. Zalesky. - LAP LAMBERT Academic Publishing, 2021. - C. 29.

CHAPTER 15

Every vector requires attention

One of the priority objectives for the development of the Belarusian Universal Commodity Exchange (BUCE) in 2021 was to increase the share in the exchange turnover of companies from the "far arc" countries - Asia, Africa, Latin America. "This can be explained by the considerable potential that exists in cooperation with these partners, the successful implementation of which promises considerable benefits to both Belarusian exporters and foreign importers"¹⁶⁶. By the end of 2021 more than 27.5 thousand economic entities from 69 countries had already registered at the BUTB. Most of the companies from Russia, Lithuania, Latvia, Poland and Ukraine are currently operating on the exchange. As for the growth dynamics of the number of new traders, in 2021 China held a leading position. At the same time, the geography of new participants in trading sessions continued to expand steadily on BUTB.

Back in mid-September 2021, one of the largest suppliers of timber products to the **Japanese** market, Shimizu Lumber, founded in 1950 and headquartered in Kobe on the island of Honshu, completed the paperwork, becoming the first accredited resident of Japan at the BUTB. "The company regards the entry into the Belarusian market as an opportunity to diversify its sources of supply of woodworking products, first of all sawn softwood lumber, which is in great demand in Japan"¹⁶⁷. Let us note that the firm already buys a considerable amount of raw wood and sawn timber from Southeast Asia, North America and Europe. Nevertheless, in Belarus, the company also hopes to establish long-term fruitful cooperation with local suppliers.

At the end of December 2021, the first company from **Pakistan**, Sakafat Forever, was accredited to the BUTB, which intends to work here "in both directions - import of goods from Belarus and export of Pakistani products to the

¹⁶⁶ Zalesky, B. The goal is a trajectory of growth. Chronicle of international cooperation / B. Zalesky. - Palmarium Academic Publishing, 2021. - C. 272.

¹⁶⁷ Belarusian lumber will be supplied to Japan through BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy- budut-postavljatsja-v-japoniju- cherez-butb-460335-2021/>.

Belarusian market"¹⁶⁸, not excluding trade with companies from other countries through transit transactions through the BUTB. In the Belarusian market, the Pakistani company will start with the purchase of lumber, as wood products are in high demand in this South Asian country. On the other hand, it has already started looking into opportunities to sell rice and other agricultural products in Belarus, which are key export destinations from Pakistan.

At the beginning of December 2021, the first purchase of lumber was made at BUTB by an **Israeli** company accredited here as a non-resident broker. "The volume of the pilot batch was 150 cbm with delivery to the port of Ashdod. The pilot deal is expected to become a starting point for regular exports of domestic [Belarusian] lumber products to the Israeli market"¹⁶⁹. An important detail: in parallel with the export of sawn timber, the Belarusian Steel Works is currently working on deliveries of metal products to Israel. As early as the first decade of December 2021, a circle of potential Israeli buyers was formed.

It is expected that once they are accredited, the first purchase orders will also be placed on the BUTB. "The Israeli market in this commodity category is estimated at around \$4 billion, which means that virtually any volume can be sold through the exchange. In addition, there is currently a construction boom [in Israel], and the demand for rebar and steel structures is very high."¹⁷⁰.

At the end of November 2021, **Indian** manufacturers of facing materials, spare parts for agricultural machinery and industrial equipment expressed serious interest in trading their products on the BUTB. In particular, Indian manufacturers of ceramic tiles, porcelain stoneware and epoxy mortars, which

¹⁶⁸ BUTB has accredited the first company from Pakistan [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-pervuju-kompaniju-iz-pakistana-477387-2021/>

¹⁶⁹ A BUTB broker in Israel made its first transaction [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/broker-butb-v-izraile-sovershil-pervuju-sdelku-473363-2021/>

¹⁷⁰ BUTB is working on the possibility of supplying Belarusian lumber and metal products to Israel [Electronic resource]: <https://www.belta.by/economics/view/butb-prorabatvvaet-vozmozhnost-postavok-belorusskikh-pilomaterialov-i-metalloproductsii-v-izrail-466415-2021/>

are in high demand among Belarusian construction companies, were traded on the exchange. If we take into account that in 2021 construction industry products have repeatedly become the subject of transit transactions - most often between Russian and Baltic residents - it is very likely that buyers will be found quickly in the event that Indian companies place bids for them. "In addition to construction materials, Indian companies have announced their readiness to put up bearings, thrust rings, spigots and other spare parts for tractors, cars and construction machinery at the stock exchange auctions. LED lamps and equipment for the confectionery industry are also among the promising commodity items"¹⁷¹.

Another interesting example of the geographical expansion of BUTB's business cooperation is in Europe. In December 2021, an agreement was reached to develop cooperation in the field of exchange trade in agricultural products with the **Serbian** NSCOMEX commodity exchange in Novi Sad. The parties agreed to work out the matter of mutual access to the trade between Serbian and Belarusian companies. To this end, agro-industrial companies of the two countries will be given an additional tool to perform export-import operations. The BUTB sees great prospects in reaching such agreements, as "the most effective way to promote exchange services abroad is to accredit non-resident brokers, who take care of issues of attracting new companies and usually provide assistance with settlements and logistics."¹⁷². The results of this interaction between the two exchanges are not expected to be long in 2022.

In January 2022, the geography of e-transactions at BUTB expanded to 70 countries. This follows the accreditation of the first **Indian** company, Ark Packaging Solutions. In 2021, five new countries - Brazil, Gibraltar, Japan, Pakistan and South Korea - were added to the BUTB. Also "by the end of 2021,

¹⁷¹ Indian manufacturers of building materials and promotional equipment are interested in the B2B platform BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/indijskie-proizvoditeli-stroj-materialov-imaterialov-i-promoborudovaniia-zainteresovalis-b2b-ploschadkoi-butb-471997-2021/>

¹⁷² The BUTB and the Serbian Commodity Exchange agreed to co-operate [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-i-tovarnaia-birzha-serbii-dogovorilis-o-sotrudnichestve-475901-2021/>

the top ten markets for Belarusian goods include Lithuania, Germany, Latvia, Estonia, Russia, Poland, the Netherlands, Great Britain, Slovakia, and China"¹⁷³

It is clear that various products from Belarus were supplied to different markets through the BUOTB: lumber, fuel pellets, rapeseed oil, and sugar beet products to European countries; lumber products, wooden poles, stakes, and semi-finished vet-blue leather products to British buyers; dried milk, butter, cheeses, and oilseed products to Russian consumers. As for the People's Republic of China, "whose market is considered one of the most promising"¹⁷⁴, so far lumber, rapeseed oil and sugar are in the lead. But it appears that this could change significantly in 2022.

The fact is that **China is one** of those countries whose presence on the BUTB platform is growing rapidly. Suffice it to say that in 2021, the trade turnover between Belarus and China increased three and a half times. There were several reasons for that. "First, the number of Chinese companies accredited on the Belarusian exchange platform almost doubled. Two of them became brokers and are engaged in promotion of Belarusian products on the PRC market"¹⁷⁵. For reference, it should be noted that as of December 1, 2021 64 companies from China were accredited on BUCE. In January 2022 Zhejiang Pinke Textile Co., Ltd. became a new BUTB broker in China. It plans to attract buyers of agro-industrial products and considers rapeseed oil and meat and dairy products the most promising products for this purpose.

Also promising in this context is the intention of the China Engineering Corporation CAMS (CAMSE), announced in January 2022, to purchase meat

¹⁷³ The BUTB has expanded the geography of exchange trading to 70 countries [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirila-geografiju-birzhevoj-torgovli-do-70-stran-479981-2022>

¹⁷⁴ Zalessky, B.L. The Far Abroad as a Reference Point for Cooperation / B.L. Zalessky // Materialy XVIII Mezinarodni vedecko-prakticka conference "Aplikovane vedecke novinky - 2021". Volume 7: Prague. Publishing House "Education and Science". - C. 16.

¹⁷⁵ New BUTB broker in China to focus on imports of Belarusian agricultural products [Electronic resource]: <https://www.belta.by/economics/view/novyj-broker-butb-v-kitae-sosredotochitsja-na-importe-belorusskoj-selhozproduktcii-479109-2022/>

and other agro-industrial products using the exchange mechanism. Recall that SAMSE is the largest shareholder of the Sino-Belarusian Industrial Park "Great Stone". This, of course, opens up great opportunities for BUTB to cooperate in the field of logistics. "Given the existing infrastructure and location, Great Stone could become an ideal logistics hub for consolidating containerized cargo with goods that are sold to China via the exchange. These are primarily lumber, rapeseed oil, milk powder, meat and flax fibre"¹⁷⁶. An important detail: a subsidiary of SAMSE purchased four million dollars worth of beef in Belarus in 2021. In 2022 it plans to further increase its purchases not only of meat, but also other agricultural products made in Belarus. It expects to expand the range of suppliers and make deals on more favorable terms with the help of the BUTB.

The next important trend is the expansion of the list of products involved in mutual trade. Previously, Chinese representatives were more interested in Belarusian lumber; now, sales of sugar and oilseed products through the BUTB are on the rise. Another important point is special trading sessions targeting the Chinese market, with delivery to the end buyer. In addition, at the end of 2021, thanks to the implementation of a set of measures to develop exchange trade with China, it became possible to specify the value of goods and pay for exchange transactions in Chinese yuan. As early as January 2022, the first such export transaction took place on the BUTB. The seller was a woodworking company from China and the buyer was a European trader, supplying lumber products to the European Union, Asia and Africa. "The transaction resulted in the sale of edged softwood lumber worth a total of CNY1.8 million, or the equivalent of \$287,000."¹⁷⁷. It is believed that this first successful experience of settlements in the national currency will be a good example for all Chinese companies accredited at BUTB, as in this case the currency risks of the

¹⁷⁶ BUTB is ready to ensure uninterrupted supplies of Belarusian agricultural products to China [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-gotova-obespechit-bespereboi-nye-postavki-belorusskoj-selhozprodukcii-v-kitaj-481488-2022/>.

¹⁷⁷ The first RMB transaction took place at BOOTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/pervui-u-sdelku-v-kitaj-skih-i-uanj-ah-sovershili-na-butb-481365-2022/>.

transaction participants are reduced, as well as the time of receipt of funds to the seller's account is reduced.

An interesting addition to the picture of interaction between the Belarusian exchange platform and Chinese partners is the following fact. In January 2022, the first transit transaction between Chinese residents, who decided to use this trading platform to minimize the risk of a counterparty default, was executed on the BUTB. As a result, "a Hong Kong company sold 80 tonnes of beef to a mainland Chinese company. The transaction amounted to \$354,000. Previously, such transactions had been made mainly to companies from Russia and the Baltic states in order to insure foreign trade risks.¹⁷⁸ Of course, this fact is an eloquent testimony to the growing trust of Chinese business representatives in the Belarusian exchange market. And there is every reason to believe that the volume of transit trade involving Chinese residents on the BUCE will only increase. As well as in other areas of cooperation.

Another outcome of 2021 is that the Russian vector of cooperation continues to be a priority for the BSE, as **Russia** retained first place in terms of the amount of exchange turnover with Belarus. In addition, as of January 1, 2022, Russian companies accounted for almost half of the 5,539 foreign companies accredited on this exchange platform - 2,745. This also shows that "exchange trade is gradually becoming one of the drivers of Belarusian-Russian integration and a very promising project implemented within the framework of the Union State.¹⁷⁹

. And, judging by all appearances, this positive trend will only steadily gain momentum in 2022.

In January 2022, Alor Asset Management, a company with many years of experience in brokerage services, was accredited with the third broker in the Russian market to increase exchange turnover and the number of trading

¹⁷⁸ The first transit transaction between Chinese residents takes place on BOOTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/pervaja-tranzitnaja-sdelka-mezhdu-rezidentami-kitaj-a-sovershena-na-butb-474701-2021/>

¹⁷⁹ Zalesky, B.L. Exchange trade as a promising integration project of interaction between regions / B.L. Zalesky // Materiały XVII Międzynarodowej naukowej konferencji "Wysztalcenie i nauka bez granic - 2021", Volume 1. Przemysł: Nauka i studia. - C. 10.

participants from Russia on the BSE. Its partners include major trading floors such as the Moscow Exchange and the St Petersburg International Mercantile Exchange. With the help of the new broker BUTB is planning to increase considerably the inflow of clients from the neighboring country as well as to expand the list of Belarusian products sold in Russia. And this despite the fact that in 2021 the Russian market already had a fairly wide range of products through the BUTB. These included butter, dried milk, oilseeds processing products and cement, which accounted for about 80 percent of export sales. On top of this, "Russian participants regularly bought semi-finished leather "vet-blue", scrap metal, building materials and foodstuffs through the exchange"¹⁸⁰ . The emergence of the new broker should give a new impetus to the partnership of the Belarusian exchange in Russia.

In 2022, BUTB will also prioritise a new and promising area such as the sale of Belarusian-made feed additives - L-lysine sulphate, wheat gluten and premixes - in the Union State. This will be facilitated by the BUTB's partnership with the Belarusian National Biotechnology Company (BNBK), which is now rapidly increasing the export of feed additives. In December 2021, the BNBK's cooperation with the exchange moved to a new stage. At that time, the first export transaction for L-lysine sulphate to Russia was concluded"¹⁸¹ . And in January 2022, the amount of BNBC's export transactions had already doubled. So the prospects here are very promising.

A clear priority for the BUTB in 2022 will be to attract potential buyers of Belarusian goods from Russian regions, although in 2021 the volume of exchange trade with Russian regions grew very significantly, for some of them many times over. For example, trade with Moscow Region, where Belarusian companies supplied butter, flour, crushed stone, and leather semi-finished products, doubled. Leningrad Oblast saw a similar growth rate. One of the

¹⁸⁰ BUTB expands its network of brokers in Russia [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirjaet-set-brokerov-v-rossii-480545-2022/>

¹⁸¹ BNBC increases exports of feed additives through an exchange [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/bnbk-naraschivaet-eksport-kormovvh-dobavok-cherez-birzhu-482306-2022/>

reasons for this success appears to be the fact that, as of the beginning of December 2021, 296 economic entities in the Leningrad Region were "accredited to the BUTB, about a third of which regularly participate in trading. Portland cement and meat and dairy products are mainly supplied to the region through the exchange platform, while ferrous metal products and coal are purchased mainly"¹⁸². In 2022, this exchange trading range will be significantly expanded to include confectionery, packaging materials and office furniture. The Chelyabinsk Region also has a good record in this respect, with 64 representatives accredited at the BUTB, and "the amount of transactions made by them has reached \$76 million"¹⁸³.

There is every reason to believe that entrepreneurs from Bashkortostan will start taking an active part in bidding at the BUTB in 2022. After all, about 70 Bashkir companies engaged in ferrous metallurgy, petrochemicals, agriculture and light industry took part in a business seminar held in December 2021, where they were able to see for themselves how the active use of the exchange mechanism in cross-border trade has a positive effect on export volumes, helps diversify its structure and creates a favourable environment for strengthening business contacts.

Udmurtia is another Russian region that intends to considerably intensify cooperation with the BUTB in 2022. At the end of 2021, several Udmurt producers of agricultural products, metalware, machinery and equipment expressed their willingness to be accredited on the Belarusian exchange platform. In particular, a specific agreement on the use of BUTB as an additional sales channel for lumber and wood boards in Belarus, the European Union and Asian countries has been reached with two leading Udmurt producers

¹⁸² Enterprises in the Leningrad Region intend to sell confectionery and furniture at the BUTB [Electronic resource]:

<https://www.belta.by/economics/view/predpriiatija-leningradskoj-oblasti-namereny-prodavat-na-butb-konditerskie-izdelija-i-mebel-472442-2021/>

¹⁸³ The development of exchange trade between Belarus and Bashkortostan will contribute to the growth of commodity turnover [Electronic resource]. -2022. -URL:

<https://www.belta.by/economics/view/razvitie-birzhevoj-torgovli-mezhdu-belarusiju-i-bashkortostanom-posobstvuet-rostu-vzaimnogo-473580-2021/>

of timber products - Orion LLC and Vostok-resource TPK LLC. In addition, sales of sawn timber and board products to third countries through transit deals are considered to be another area of BUTB's interaction with enterprises of Udmurtia's timber industry. "In this respect the most promising markets are the Baltic States and China, where BUTB has already formed a circle of regular customers"¹⁸⁴. There are about 120 such companies in the Baltic States alone, and the total value of transactions in 2021 exceeded 300 million dollars.

The development of exchange trade as a factor contributing to the growth of commodity turnover was also discussed in February 2022 at the meeting of the working group on cooperation between Belarus and Karachay-Cherkessia. The discussion pointed out that the most promising area for exchange cooperation is the segment of the agro-industrial complex, as "Belarusian companies processing grain would certainly be interested in buying those products from Karachay-Cherkessia. First of all, it is wheat, oats, buckwheat, corn. In addition, Belarus has well-developed vegetable oil production, so rapeseed, sunflower and other oilseeds are also in great demand on the exchange auctions"¹⁸⁵. It seems that these proposals have found their way into the 2022-2024 Road Map for cooperation between the parties. And exchange trade will become another tool for Belarus and Karachay-Cherkessia to increase commodity turnover and expand the range of mutual supplies in the near future.

¹⁸⁴ BUTB plans to trade lumber products from Udmurtia [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-planiruet-torgovat-piloproduktsiej-iz-udmurtii-476203-2021/>.

¹⁸⁵ The Belarus- Karachay-Cherkessia exchange trade in agricultural products is proposed by the Belarus-BTB [Electronic resource] : <https://www.belta.by/economics/view/butb-predlagaet-razvivat-birzhevuiu-torgovlju-selhozproduktsiej-mezhdu-belarusiju-i-karachaevu-483814-2022/>

The Asian vector as a promising area for e-commerce

The results of the Belarusian Universal Commodity Exchange (BUCE) in 2021 showed that the application of the exchange mechanism increasingly contributes both to the creation of equal and competitive conditions for doing business within the country and to the improvement of efficient procurement and expansion of markets for Belarusian products. We would remind you that "By the end of 2021, over 27,500 business entities from 69 countries had already been registered on the BUCE. <At the same time, the geography of new participants of trading sessions continued to expand steadily on the BUCE"¹⁸⁶ . In this regard, one of the main tasks of the exchange in 2022 is to help domestic enterprises to promote their goods for export. To this end, "special attention should be paid to realising the potential of the exchange platform in the area of foreign trade. First of all it is diversification of export of Belarusian goods with the focus on the People's Republic of China and other Asian countries..."¹⁸⁷ . And, it must be said, the BUTB is already taking energetic measures to address the above tasks.

Particularly with regard to the Chinese direction, in February 2022, China Merchants CHN-BLR Commerce and Logistics Company (CMCB), part of the CIHILI Merchants Group corporation, expressed its willingness to become a logistics operator of the Belarus-Belarusian exchange to actively facilitate the development of the Belarusian-Chinese exchange trade. The fact is that this company has many major clients who would like to buy lumber and other products in Belarus, and it is known that virtually all major Belarusian exporters are concentrated on the BUET. This is evidenced by the statistics. In 2021, "the exchange export of lumber on the BUTB amounted to about 2 million cubic

¹⁸⁶ Zalessky, B.L. From expansion of geography to deepening of cooperation / B.L. Zalessky // Materials for XVIII International Scientific Practical Conference, Present Investigations and Development - 2022, 17 - 25 January 2022: Sofia. "Byal GRAD-BG". - C. 6.

¹⁸⁷ MART outlines priorities for the development of exchange trading [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/mart-oboznachil-prioritetv-razvitiia-birzhevoj-torgovli-488282-2022/>

meters. This year [2022], <...> this figure will exceed 3 million cubic metres"¹⁸⁸. All in all, in 2021 sales of Belarusian lumber products to China amounted to \$44 million. An important detail: the partnership with China Merchants will allow BUTB to offer more flexible logistics solutions to e-commerce bidders. Speaking about the implementation of plans to diversify exchange exports by reaching end consumers in the Middle East, it should be noted that, until recently, residents of Israel, Lebanon, and Egypt were the most active on the Belarusian exchange. In February 2022, the United Arab Emirates was added to the list, when the first deal for the sale of lumber products to this Persian Gulf country was made on the BUTB. During the export trading session, the company from Abu Dhabi purchased

The goods were delivered to the country of destination by the buyer. The goods were delivered to the destination country by the buyer. BUTB now sees its priority as getting a foothold in the Emirati market by increasing the number of accredited companies and the volume of deliveries. After all, this Middle Eastern country is an international trade and logistics hub. "This means that by supplying their products to Abu Dhabi, Dubai or Sharjah, Belarusian companies automatically gain access to potential buyers from Africa, Southeast Asia and other regions"¹⁸⁹.

Speaking about promotion of BUOTB's interests in Central Asia, it should be noted that in March 2022 the Belarusian exchange platform accredited a new broker in Kazakhstan - First-KO LLP, which became the 16th in the network of BUOTB stock brokers representing already 11 countries. It is assumed that the arrival of the broker will increase the number of participants from Kazakhstan, which on March 1, 2022, had already been accredited 85, and will also

¹⁸⁸ The Chinese company CMCB will become the logistics operator of the BUTB in Asia [Electronic resource]. -2022 . - URL: <https://www.belta.by/economics/view/kitaishkaia-kompamia-cmc-b-stanet-logisticheskim-operator-butb-na-aziatskom-napravlenii-486408-2022/>

¹⁸⁹ Belarusian lumber sold to the UAE for the first time through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy-v-pervy-raz-v-prodan-v-oe-cherz-butb-485480-2022/>.

contribute to the growth of the Belarusian-Kazakh commodity turnover. For reference, in 2021 "the commodity turnover between Belarus and Kazakhstan amounted to about \$30 million. The Kazakh market was mainly supplied with meat and dairy products, leather goods and sugar, while Belarusian buyers were mostly interested in coal and rolled ferrous metal products."¹⁹⁰ . The new broker intends to facilitate the work of Kazakhstani companies in the Belarusian market and focus on the goods for which Belarus is the leader in the post-Soviet space - dairy products, potatoes, tyres and spare parts for special machinery.

Another interesting step towards expanding the potential for exchange trading with Asian and Middle Eastern countries was taken at BUTB in February 2022, when it registered as a new broker the Belarusian Meat and Dairy Company CJSC, which is an official exporter of the Ministry of Agriculture and Food of the Republic of Belarus. This company represents the interests of all Belarusian exporters of meat and dairy products. Joining its efforts with the BUTB can certainly ensure more efficient work of the domestic agricultural organizations in non-CIS markets as well as facilitate expansion of the sales geography. This does not only mean intensive work on the Chinese market. From all indications, other Asian countries and the Middle East region will also be addressed. These are markets with great export potential which <...> have yet to be unlocked together with the stock exchange."¹⁹¹ And there is every reason to believe that in the near future this engagement will be highly effective in increasing Belarusian export to the countries of the Asian continent.

¹⁹⁰ BUTB has accredited a new broker in Kazakhstan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-novogo-brokera-v-kazahstane-490807-2022>

¹⁹¹ The official exporter of the Ministry of Agriculture and Food has become a BUTB broker [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/ofitsialnyi-eksporter-minselhozproda-stal-brokerom-butb-482741-2022/>

From expanding geographically to increasing transaction volumes

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 - 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"¹⁹².

As for China, "in 2021, the Belarusian-Chinese exchange turnover grew three and a half times"¹⁹³, 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."¹⁹⁴. 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 of 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 for the

¹⁹² Osmolovskiy: 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/>.

¹⁹³ Zalessky, B. From trust to cooperation. Collection of articles / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 135.

¹⁹⁴ 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-troi-ku-krupnei-shih-pokupatelei-rapsovogo-masla-na-butb-493049-2022/>.

functioning of the Belarusian-Chinese exchange commodity market. Therefore, only through the synergy of electronic exchange trade technologies and extensive logistics capabilities¹⁹⁵ 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"¹⁹⁶.

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"¹⁹⁷. 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 industry 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 ever-growing demand for high-quality raw materials by local enterprises.

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

¹⁹⁵ 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/>

¹⁹⁶ 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-blizhaishee-vremja-v-kitae-planiruem-otkrvt-otdelenie-butb-502298-2022/>

¹⁹⁷ BUTB has expanded the range of goods exported to Uzbekistan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirila-tovamuju-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, while 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"¹⁹⁸. 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"¹⁹⁹. 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"²⁰⁰. And there is every reason to believe that these figures will only increase further in 2022.

¹⁹⁸ 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-i-severnoj-afriki-49-afriki-491054-2022/>

¹⁹⁹ 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-rasshiriaet-geografiyu-eksporta-pervye-sdelki-proveli-oe-i-shveitsariia-493578-2022/>

²⁰⁰ More than 28,500 companies from 70 countries have been accredited to the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovano-bolee-285-tys-kompanij-iz-70-stran-502289-2022/>

China's exchange trading vector: engagement is on track

One of the priorities for the development 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"²⁰¹. In the first half of 2022 this index 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."²⁰².

Another interesting fact: the first deal on the sale of skimmed milk powder to China was concluded at the 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"²⁰³. 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

²⁰¹ Zalesky, B. Time for concrete solutions. Chronicle of international cooperation / B. Zalesky. - LAP LAMBERT Academic Publishing, 2022. - C.181.

²⁰² 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-predprii-atij-avyhodj-at-na-rynok-kitaj-a-513455-2022>

²⁰³ Belarusian dairy products sold to China through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/belorusskaia-molochnaia-produktsiia-prodana-v-kitaj-cherez-butb-512556-2022/>

can be later extrapolated to other dairy products represented on the exchange platform. On the plus side, 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, the AEEX's network of business contacts in the countries of the Asia-Pacific region is planned to be used"²⁰⁴. 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

²⁰⁴ 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-sotrudnichat-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"²⁰⁵.

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"²⁰⁶. As far as logistics issues are concerned, the delivery of goods from Belarus to China and back is going on as usual.

²⁰⁵ Zalessky, B.L. From expanding geography to increasing transactions / B.L. Zalessky // *Materiaiy XVII Międzynarodowej naukowi-praktycznej konferencji, "Aktualne problemy nowoczesnych nauk - 2022"*. Volume 1. Przemysł: Nauka i studia. - C. 9.

²⁰⁶ A Chinese company will help bring suppliers and customers to the BUTB import substitution site [electronic resource]: <https://www.belta.by/economics/view/kitajskaja-kompanija-pomozhet-privlech-postavschikov-i-zakazchikov-na-ploschadku-importozameschenija-514280-2022>

From memoranda to concrete cooperation projects

In the set of measures to develop the national innovation system in Belarus for 2021-2025, the Chinese-Belarusian Industrial Park "Great Stone" has been identified as a platform for the organization of innovative productions. One of its main tasks for the nearest five years is "to ensure effective activity of its residents, attraction of new ones, active development of innovation activity, startups, cluster cooperation..."²⁰⁷. The record growth of 21 residents in 2021 is evidence of how this objective is being achieved here. The park is particularly active in the production of automotive components, electronics and pharmaceuticals. The emerging cooperation between Great Stone and similar preferential economic zones in other countries is likely to further unlock the potential of these innovative areas. In particular, in Cuba and Uzbekistan.

For example, back in January 2021, a memorandum of understanding was signed with Cuba's Mariel Special Development Zone (SDZ), which provides for cooperation "in attracting investments, strengthening ties between the business communities of Belarus and Cuba, as well as providing for information interaction"²⁰⁸. Priority areas of the Cuban ZOR, established in November 2013, located 45 kilometres from Havana, where there were more than 60 residents from 21 countries at the end of 2021, include electronics, logistics, pharmaceuticals, energy, as well as the financial and banking sectors. In January 2022, the parties had already started discussing specific areas of cooperation, "in particular in the area of attracting residents and developing interaction with Cuban pharmaceutical companies"²⁰⁹. Considering that the pharmaceutical

²⁰⁷ Zalessky, B.L. Industrial Park "Great Stone": new projects bring the future / B.L. Zalessky // *Materiály XVIII Miedzynarodowej naukowii-praktycznej konferencji "Kluczowe aspekty naukowej dzialnoscii - 2022"*, Volume 1. Przemysl: Nauka i studia. - C. 3.

²⁰⁸ "Great Stone and Cuba's Mariel Special Development Zone will cooperate in attracting investment [Electronic resource]. -2021 .- URL: <https://www.belta.by/economics/view/velikij-kamen-i-kubinskaia-zona-osobogo-razvitiia-mariel-budut-sotrudniczat-v-privlechenii-investitsii-426316-2021/>

²⁰⁹ "Great Stone intends to develop cooperation with Cuban Pharmaceutical enterprises [Electronic resource]. -2022 .- URL: <https://www.belta.by/economics/view/velikij-kamen-nameren-razvivat-sotrudnichestvo->

sector is currently on the rise in the Great Stone, it is not difficult to assume that concrete results from this collaboration will not be long in coming.

Another interesting example in this context is the Uzbek free economic zones (FEZ) Jizzakh and Syrdarya. In early April 2022, the administration of the Great Stone discussed with their representatives areas of possible cooperation, including "establishing cooperation between residents of the park, free economic zones and enterprises in the field of import and export of component materials, finished products"²¹⁰. The parties agreed to sign a memorandum on cooperation that would set forth their aspiration to implement joint projects. That there may well be such projects is evidenced by the specialisation of Uzbek FEZs.

In particular, the Jizzakh FEZ was created in March 2013 in Jizzakh region to attract direct investment in the creation of high-tech and innovative industries. And today there are already some interesting examples in this regard. For instance, in March 2020, an agreement was signed here to establish production of Volkswagen light commercial vehicles on the basis of Jizzakh Automobile Plant LLC. The implementation of this project is divided into two phases. In 2020-2021, German cars will be delivered here in completed form for market research and marketing analysis. From 2022, the "full production cycle, which includes welding, painting and assembly processes, begins... <.>. Dealer and service networks in every region of Uzbekistan will also be expanded"²¹¹.

Another interesting example is the Uzbek enterprise ADM Jizzakh, located in the Jizzakh FEZ and producing KIA and Lada models there. In October 2021, it announced that in early 2023 it would start small-scale assembly of these vehicles. A total of "314 parts and components will be produced and a welding and painting shop will be launched"²¹². This will make it possible to produce

<https://www.belta.by/economics/view/velikij-kamen-nameren-razvivat-sotrudnichestvo-s-kubinskimi-farmpredpriyatijamikubinskimi-farmpredpriyatijami-487548-2022/>

²¹⁰ "Great Stone and Uzbekistan's FEZ intend to develop cooperation [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/velikij-kamen-i-sez-uzbekistana-nameren-razvivat-sotrudnichestvo-493658-2022/>.

²¹¹ Production of Volkswagen cars in Uzbekistan will start in 2022 [Electronic resource]. - 2020. - URL: <https://www.gazeta.uz/ru/2020/06/26/volkswagen/>

²¹² KIA and Lada plant in Uzbekistan to increase localisation to 30% in 2023 [Electronic resource]. -

100 thousand of those models per year, create three thousand new jobs and increase the localization of production to 30 per cent. It seems that such experience may be of great interest to the Belarusian side as well.

As for the Syrdarya FEZ, it was established on the basis of the Djizak FEZ branch in the Syrdarya region in April 2018. One of its main objectives is to ensure comprehensive and efficient use of the production and resource potential of this Uzbek region "based on deep processing of mineral resources, expansion of production of high value-added import-substituting products demanded in foreign markets"²¹³. The following production areas have been identified as priorities for attracting investment and advanced technologies: deep processing, storage and packing of horticultural and other agricultural products, textile, footwear, leather goods, chemical, food, electrical engineering, agricultural machinery, and the building materials industry. The FEZ is intended to substantially strengthen the export component of the region, which already has "more than 80 exporting companies supplying abroad more than 50 types of products"²¹⁴. So here too, the range of joint interests with Great Stone could be quite extensive.

2021. - URL: <https://uz.sputniknews.ru/20211022/zavod-v-uzbekistane-po-vvpusku-kia-i-lada-v-2023-godu-povyisit-lokalizatsiyu-do-30-21019614.html>

²¹³ A new free economic zone is being created in Syr Darya [Electronic resource]. - 2018. - URL: <https://kun.uz/ru/94899784?q=%2Fru%2F94899784>

²¹⁴ Mirzaev, G. Syrdarya opens doors to investors / G. Mirzaev // [Electronic resource]. - 2019. - URL: <https://rg.ru/amp/2019/08/29/v-syrdarinskoi-oblasti-uzbekistana-gotovv-k-millionsm-investiciiam.html>

CHAPTER 20

Development supported by new technologies

The results of the Chinese-Belarusian Industrial Park "Great Stone" in 2021 eloquently testify to the fact that this special economic zone in Belarus continues to develop steadily, attracting new technologies to investment projects. At the end of 2021, 85 residents were registered here. By early 2022 "more than \$718 million had already been invested in the park, with 37 companies producing products, conducting research and development, and providing services. Great Stone's enterprises have created more than 1,700 jobs <...>. Exports have also increased - by almost 17% compared to 2020. Deliveries are made to 20 countries around the world."²¹⁵ . In the last days of 2021, Belarus-based SinRubEnego LLC became the 85th resident with a research project in the field of creating digital energy facilities and a smart city. "The company will develop integrated automation and dispatching systems"²¹⁶ . With the arrival of 2022, the industrial park has continued to work actively both to increase the number of residents and the volume of their economic activity. Thus, as of mid-April 2022, 89 residents from 15 countries had "already registered here. The volume of announced investments amounts to \$1.24 billion, of which more than \$750 million have already been invested in the park's development. Residents have created over 1.8 thousand new jobs. In addition, almost half of the companies have commenced operations in the park"²¹⁷ . The 86th resident of the industrial park in March 2022 was Bel Samoed Cloud Scientific and Technical Company LLC, which "will develop digital financial technologies and mobile payment systems. There are also plans to create an e-commerce centre in Belarus and provide services in this area to Belarusian and

²¹⁵ Yaroshenko: Great Stone's enterprises supply products to 20 countries worldwide [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/yaroshenko-predpriyatija-velikogo-kamnia-postavljajut-produktsiju-v-20-stran-mira-479114-2022/>

²¹⁶ A new Great Stone resident will build digital energy facilities [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/novyi-rezident-velikogo-kamnia-zajmetsja-sozdaniem-tsifrovyyh-energoobjektov-477402-2021/>

²¹⁷ Yakimov, P. The Great Stone opens broad opportunities for strengthening cooperation between Belarus and China / P. Yakimov // [Electronic resource]. - 2022. - URL: <https://www.belta.by/comments/view/velikij-kamen-otkrvvaet-shirokie-vozmozhnosti-dli-a-ukreplenij-a-sotrudnichestva-belarusi-kitai-a-8150/>

Chinese companies"²¹⁸. An important detail: the initiator of this project is one of the largest cloud solution providers in China - Samoyed Cloud Technology Group Holdings Limited.

April 2022 was a particularly fruitful year for Great Stone in terms of new resident registrations. Earlier this month, for instance, the 87th resident was Hong Kong-based YuZZYu Science and Technology Company Ltd, whose founder works in product targeting and branding and has branches in Beijing, Shanghai, Guangzhou, Chongqing, Hangzhou and Wuhan. The new resident "plans to create a digital promotion centre to organise e-commerce using Internet marketing technologies"²¹⁹, will cooperate with Belarusian manufacturers to promote their goods in China and intends to provide training on e-commerce organisation.

A little later, the 88th resident, the Belarusian company CUBI RND LLC, registered in the industrial park with an investment project to produce equipment and components for modular construction of smart houses. "The production is based on the innovative Cuby technology, which is the company's own development. It makes it possible to produce high-tech constructions with high environmental characteristics."²²⁰. It is expected that 90 percent of the products produced in Velikiy Kamen by the new resident will be exported.

Finally, another Belarusian company, HomeLand Group LLC, became the 89th resident and plans to manufacture multifunctional noise-proof AeroCapsule cabins with an automated control system based on the Internet of Things - a data transfer concept - in the industrial park. Interestingly, this project won second place in the national innovation competition in 2021. The aero-capsules, created

²¹⁸ Great Stone's new resident will take on digital technologies and mobile payment systems [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/novvi-rezident-velikogo-kamnia-zaimetsia-tsifrovymi-tehnologiyami-i-sistemami-mobilnyh-platzhej-490657-2022/>

²¹⁹ Great Stone's new resident will take on digital promotion [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/novvi-rezident-velikogo-kamnia-zaimetsia-tsifrovym-prodvizheniem-tovarov-493650-2022/>

²²⁰ A new Great Stone resident will start producing equipment for smart homes [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/novvi-rezident-velikogo-kamnia-nachnet-vypuskat-oborudovanie-dlja-umnyh-domov-495324-2022/>

using smart technology and equipped with innovative embedded features, "can be widely used in open-air offices, airports, shopping centres, production plants, and allow the creation of optimal conditions for rest and work"²²¹ .

An important focus of Great Stone is the creation of sub-parks, understood as the arrival of not just one investor, but a pool of iconic companies led by a separate management company, which opens up broad prospects for large corporations. Cooperation with the Chinese province of Guangdong is particularly good in this regard. As a reminder, "back in January 2017 in its administrative centre, Guangzhou, there was a signing ceremony to establish the China (Guangdong) LED Sub-Park in the Great Stone Industrial Park, as well as five more documents on the intention of specific companies to join this sub-park"²²² . Today, there are already 15 residents operating in this sub-park, specialising in areas such as LED product manufacturing, integrated logistics, electric transport, unmanned systems and R&D. A joint innovation centre set up by the Guangdong Provincial Academy of Sciences and the National Academy of Sciences of Belarus will soon be added to them, focusing on research and development "in industrial and digital technologies, as well as new materials, biotechnologies and pharmaceuticals"²²³ . So in this direction, too, we see the successful implementation of the plans outlined a few years ago.

²²¹ A new Great Stone resident will produce innovative aero-capsules [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/novvj-rezident-velikogo-kamnja-budet-proizvodit-innovatsionnye-aerokapsuly-495913-2022/>

²²² Zalesky, B.L. "Great Stone": perspective of development - subparks / B.L. Zalesky // Materials of the XVI International scientific and practical conference "Science and civilization - 2020", 30 January - 07 February, 2020. Economic sciences. : Sheffield. Science and education LTD. - C. 21.

²²³ Yakimov, P. "Great Stone" opens broad opportunities for strengthening cooperation between Belarus and China / P. Yakimov // [Electronic resource]. - 2022. - URL: <https://www.belta.by/comments/view/velikij-kamen-otkrvvaet-shirokie-vozmozhnosti-dlj-a-ukreplenij-a-sotrudnichestva-belarusi-i-kitaj-a-8150/>

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