

PROBLEMS OF BELORUSIAN BUSINESS UNDER SANCTIONS

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In this article, we tried to identify the main problems faced by the Belarusian business in the context of sanctions and restrictions, based on statistical data, identify methods for solving the difficulties that arise as a result of sanctions and discover the root of the problem.

Keywords: business problems; Business under sanctions; Identification of business problems; Solving business problems; Statistical data.

ПРОБЛЕМЫ БЕЛОРУССКОГО БИЗНЕСА В УСЛОВИЯХ САНКЦИЙ

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В данной статье мы попытались определить основные проблемы, с которыми сталкивается белорусский бизнес в условиях санкций и ограничений, исходя из статистических данных, обозначить методы решения трудностей, которые возникают в следствии санкций и обнаружить корень проблемы.

Ключевые слова: Проблемы бизнеса; Бизнес в условии санкций; Идентификация проблем бизнеса; Решение проблем бизнеса; Статистические данные.

Belarusian businesses, both public and private, have had to face unprecedented sanctions pressure. Steps are being taken quickly to minimize the impact of the sanctions. The business is rebuilding supply chains, reorienting export deliveries to other markets, and is engaged in import substitution.

“Under conditions of uncertainty, when the external environment is changing daily, business is faced with an acute problem – a lack of reliable information that is required for decision-making,” – comments Dmitry Krasovsky, Director of NAIP

It is necessary to conduct a deep analysis of the situation and identify areas that have been most affected by the sanctions. In addition, the priority is issues of import substitution.

However, there are industries in which the presence of foreign components or foreign services is critical, for example, the field of high technology. Yes, such companies are under quite serious pressure. They are looking for ways to transform their business, reshape their portfolio of products and services.

The most problematic issues of doing business for Belarusian entrepreneurs are expensive credit resources, inequality of ownership, excessive administrative procedures, lack of stability in the economy, monopoly, high rental rates, that Western sanctions have an impact on the activities of their enterprises and force them to form new strategies for further development. One of the main negative consequences of the sanctions is the drop in demand for products, works and services both in the external and domestic markets.

The most critical for the Belarusian business was the rise in prices for raw materials, equipment, components, as it is necessary to look for new counterparties and change the logistics of supplies.

Also, one of the consequences is the problem with settlements with foreign partners.

Recently, a number of administrative procedures have been abolished, the number of required documents, terms and fees for business entities for the implementation of a number of procedures have been reduced.

The decree No. 93 “On Additional Measures to Ensure the Stable Functioning of the Economy” provides that the government can make targeted decisions to defer the payment of tax payments, dividends, and obligations on budget loans (loans). The government soon plans to further support both large state-owned enterprises and small businesses, by analogy with Russia. In particular, it is planned to allocate preferential loans to those who ship a lot of products for export and produce goods under the import substitution program.

At the micro level, we have disruption of value chains. The connection between suppliers and consumers, producers and trade is broken. Many enterprises cannot form even short-term development plans and work intuitively.

At the macro level, the country faced another round of devaluation, which, among other things, called into question the ability to successfully repay foreign currency debt obligations both by individual borrowers and the state as a whole. The situation is aggravated by the expected reduction in foreign exchange earnings.

Belarusian companies are actively adapting to new conditions, looking for partners and using all available opportunities for further development. The government and sectoral public administration bodies are in constant interac-

tion with business in order to respond quickly to any changes in the situation. It is done to ensure the life of the population under sanctions without them noticing the pressure.

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