

СЕКЦИЯ 3

КРЕДИТНО-ИНВЕСТИЦИОННЫЙ ПОТЕНЦИАЛ ВЗАИМОДЕЙСТВИЯ БЕЛАРУСИ С КИТАЕМ

K. S. Kabushkin,
*Scientific supervisor E. A. Malashenko,
PhD in Pedagogy, Associate Professor,
Belarus State Economic University
(Minsk, Republic of Belarus)
kabuskin2004@gmail.com*

THE ROLE OF CHINESE INVESTMENTS IN BELARUS: OPPORTUNITIES AND CHALLENGES

Abstract. *This article examines the role of Chinese investments in the Belarusian economy, focusing on key sectors, major investment projects, and financial cooperation mechanisms. The study highlights the opportunities that Chinese investments bring, such as economic growth and infrastructure development, while also addressing potential challenges, including financial dependency and geopolitical risks.*

Keywords: *China, Belarus, investment, economy, infrastructure, finance, trade relations, Belt and Road Initiative.*

К. С. Кабушкин,
*научный руководитель Е. А. Малашенко,
кандидат педагогических наук, доцент,
Белорусский государственный экономический университет
(г. Минск, Республика Беларусь)
kabuskin2004@gmail.com*

РОЛЬ КИТАЙСКИХ ИНВЕСТИЦИЙ В БЕЛАРУСИ: ВОЗМОЖНОСТИ И ПРОБЛЕМЫ

Аннотация. *В данной статье рассматривается роль китайских инвестиций в экономике Беларуси с акцентом на ключевые сектора, крупные инвестиционные проекты и механизмы финансового сотрудничества. В исследовании выделяются возможности, которые предоставляют китайские инвестиции, такие как экономический*

рост и развитие инфраструктуры, а также анализируются возможные вызовы, включая финансовую зависимость и геополитические риски.

Ключевые слова: Китай, Беларусь, инвестиции, экономика, инфраструктура, финансы, торговые отношения, инициатива «Один пояс – один путь».

Foreign direct investment (FDI) plays a crucial role in the economic development of many countries by enabling modernization, technological advancement, and industrial growth. For countries like Belarus, which are seeking to diversify their economic partnerships, Chinese investments have become an essential element in their economic strategy. Over the past decade, Belarus has increasingly turned to China as one of its main economic partners. This growing economic relationship is largely driven by China's Belt and Road Initiative (BRI), which aims to enhance infrastructure connectivity and trade between Asia, Europe, and Africa. Belarus, with its strategic location at the crossroads of Europe and Asia, has become a key partner in the BRI, attracting significant Chinese investments in sectors ranging from infrastructure and energy to technology and manufacturing.

The influx of Chinese capital into Belarusian markets has had a profound effect on the country's economy. Key sectors such as transportation, energy, and technology have seen substantial improvements, largely due to the financing and expertise provided by Chinese investors. One of the most significant outcomes of this cooperation is the China-Belarus Great Stone Industrial Park, a flagship project that is set to become a major manufacturing and technological hub in Belarus. Moreover, investments from China have been pivotal in upgrading Belarus's energy infrastructure, such as the Belarusian Nuclear Power Plant, which is expected to significantly reduce the country's reliance on imported energy. Additionally, major improvements to Belarus's transport infrastructure, including railways, highways, and logistics networks, have been driven by Chinese investments under the broader umbrella of the Belt and Road Initiative.

However, while Chinese investments bring numerous opportunities for economic growth and modernization, they also come with a set of challenges that could affect Belarus's long-term development. The growing reliance on Chinese capital raises concerns about financial dependency, especially in terms of the debt obligations tied to large-scale infrastructure projects. There are also potential political risks, particularly in terms of Belarus's relationship with other countries, as its increasing ties with China may strain its traditional partnerships with the European Union and Russia. This article examines both the opportunities and challenges associated with Chinese investments in Belarus, with a focus on how these investments are shaping the country's economy, its role in the global market, and the potential risks that come with them.

Chinese investments have steadily increased in Belarus over the past decade, largely through bilateral agreements and credit lines offered by Chinese banks, such as the China Development Bank. These investments have supported large-scale projects, including the construction of the Great Stone Industrial Park, which has attracted numerous international companies in the manufacturing, technology, and logistics sectors. The Park has been designed to foster high-tech industry and modernize Belarus's industrial base, creating thousands of new jobs and boosting the country's export potential. This project has already become a key part of Belarus's broader economic development strategy, which seeks to shift the country's industrial landscape toward more advanced sectors, including information technology and high-tech manufacturing.

In addition to the industrial park, China has been instrumental in developing Belarus's energy infrastructure. The Belarusian Nuclear Power Plant, funded in part by Chinese loans, is one of the largest energy projects in the country's history. This project is expected to provide a significant portion of Belarus's energy needs, reducing the country's reliance on imported energy from neighboring Russia and other countries. The plant is part of Belarus's broader energy strategy, which includes diversifying its energy sources and improving energy security.

Chinese investments have also been directed toward renewable energy projects in Belarus, such as solar and wind power, contributing to the country's efforts to reduce its carbon footprint and increase the share of clean energy in its energy mix.

Furthermore, Chinese investments in Belarus's transport infrastructure have been a key part of the country's modernization efforts. Investments in railways, highways, and logistics networks have improved the efficiency of trade routes between Europe and Asia. Belarus's strategic location on the Belt and Road Initiative has made it an important transit hub for goods moving between China and Europe. Investments in improving road and rail infrastructure have reduced transportation costs, making it easier and cheaper for businesses to trade across borders. These infrastructure improvements are also expected to attract more foreign investments into the country, particularly in manufacturing, logistics, and e-commerce.

The opportunities created by Chinese investments are clear: Belarus has seen economic growth, industrial modernization, job creation, and improved infrastructure. However, as the country becomes increasingly dependent on Chinese capital, it faces significant risks. One of the primary concerns is the growing national debt, as many of the major infrastructure projects have been funded through loans from Chinese banks. These loans, while providing necessary financing for large-scale projects, have led to an increase in Belarus's national debt, which could become a financial burden in the future. The

country's reliance on Chinese loans for key projects such as the Great Stone Industrial Park and the Belarusian Nuclear Power Plant has raised concerns about its ability to repay these loans, particularly in the face of potential economic downturns or changes in global financial conditions.

Another significant challenge is the potential for geopolitical tensions. Belarus, which has traditionally maintained close ties with Russia, may face pressure from other countries, particularly the European Union and the United States, as its economic ties with China deepen. The growing influence of China in Belarus could strain the country's relationship with Western nations, who may view Belarus's increasing dependence on Chinese capital as a challenge to their own strategic interests in the region. The geopolitical implications of Belarus's growing economic ties with China are complex and may have long-term consequences for the country's foreign policy and international relations.

Additionally, there are concerns about the potential impact of Chinese investments on Belarus's domestic economy. While the influx of Chinese capital has created jobs and fostered industrial development, many of the major projects are being carried out by Chinese companies, with limited involvement from local businesses. There is a risk that Belarusian firms may be displaced by larger Chinese firms, particularly in sectors like manufacturing and technology, where Chinese companies already have a competitive advantage. This could result in a situation where Belarus becomes increasingly reliant on Chinese companies for the development of key sectors of its economy, limiting the growth and diversification of its domestic industries.

In conclusion, Chinese investments have played a transformative role in the development of Belarus's economy, bringing significant opportunities for growth, industrial modernization, and infrastructure development. However, the growing reliance on Chinese capital raises concerns about financial sustainability, political risks, and the long-term impact on Belarus's economic independence. As Belarus continues to deepen its economic ties with China, it will be crucial to manage these risks while ensuring that the benefits of these investments are maximized.

By adopting policies that promote greater involvement of local businesses in Chinese-funded projects and by securing more diversified sources of foreign capital, Belarus can ensure that its economic growth remains sustainable and balanced in the long term.

References

1. Information about the China-Belarus Industrial Park "Great Stone" and credit and financial cooperation between Belarus and China / The official website of the Ministry of Foreign Affairs of the Republic of Belarus. – URL: <https://china.mfa.gov.by/ru/invest/> (date of access: 16.02.2025).

2. Details about the park, its development, and conditions for investors / The official website of the China-Belarus Industrial Park “Great Stone”. – URL: <https://industrialpark.by/> (date of access: 16.02.2025).

3. An overview of Chinese investments in Belarusian energy / SB Belarus Today. – URL: <https://www.sb.by/articles/kitayskie-investitsii-v-belorusskuyu-energetiku.html> (date of access: 16.02.2025).

4. Information about the status and advantages of the China-Belarus Industrial Park “Great Stone” / Belarus Today. – URL: <https://belarusfacts.by/ru/belarus/investor/prefregimes/industrialpark/> (date of access: 16.02.2025).

5. Information on the implementation of major projects in development and cooperation between Belarus and China / The website of the Belarusian Nuclear Power Plant. – URL: <https://www.belaes.by/ru/novosti/god-maloj-ro diny/item/4042-belarus-i-kitaj-dogovorilis-o-realizatsii-krupnykh-proektov-v-oblasti-razvitiya-i-sotrudnichestva.html> (date of access: 16.02.2025).

А. К. Крамаренко, А. М. Лобарев,
Брестский государственный технический университет
(г. Брест, Республика Беларусь)
annnakramarenko@yandex.by

АСПЕКТЫ ПОВЫШЕНИЯ КОНКУРЕНТОСПОСОБНОСТИ ЦИФРОВОЙ ЭКОНОМИКИ БЕЛАРУСИ В КОНТЕКСТЕ ОПЫТА ЦИФРОВИЗАЦИИ КИТАЯ

Аннотация. В данной статье рассматриваются меры, направленные на повышение конкурентоспособности цифровой экономики Беларуси с акцентом на изучение успешного опыта цифровизации в Китае. Рассматриваются такие меры решения данного вопроса, как государственные программы, разработанные с целью наращивания конкурентоспособности цифровой экономики, цифровизации отраслей, обучение кадров, стимулирование инноваций, развитие международного сотрудничества, инфраструктуры, и в целом меры становления цифрового государства. Проведенное исследование основывается на анализе ключевых факторов, способствующих развитию цифровой торговли и инновационных технологий в Китае.

Ключевые слова: цифровая экономика, конкурентоспособность, цифровизация, инновации, ИКТ, сотрудничество Китая и Беларуси.