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**THE IMPACT OF EXCHANGE RATE FLUCTUATIONS
ON THE COMPETITIVENESS OF BELARUSIAN EXPORTS
IN THE CONTEXT OF GLOBAL ECONOMIC CHANGES**

**Влияние колебаний валютных курсов на конкурентоспособность
белорусского экспорта в условиях глобальных экономических изменений**

Belarus's economy is closely linked to global markets, so fluctuations in the dollar and euro exchange rates quickly impact foreign trade. Imports of equipment, fuel, and raw materials make the country sensitive to exchange rate fluctuations, especially given that most contracts are denominated in these currencies. The purpose of this study is to examine the impact of dollar and euro exchange rate fluctuations on Belarus's foreign trade, export-import operations, and the application of this knowledge to business within the enterprise and foreign trade in general.

In 2024–2025, Belarus will focus mainly on Russia and the EU: Russia's share will grow to 60–66 %, while the EU's share will decline to 10–11 % [1].

The strengthening of the dollar increases the cost of imports and inflationary pressure, but increases the rouble revenue of exporters, supporting their activity [3].

A strong euro reduces the competitiveness of Belarusian exports, while a weak euro makes them more attractive but increases the cost of imports of technology and equipment [2].

Differences in the dynamics of the euro and the dollar create cross-exchange rate risks and affect the profitability of foreign contracts. In 2024–2025, such fluctuations caused short-term losses for exporters [4].

The rise of the dollar increases the cost of energy and stimulates inflation. At the beginning of 2025, there were fluctuations in the trade balance, including months with a deficit. The NBRB maintains a floating exchange rate regime, using targeted interventions to smooth volatility and keep inflation under control. Companies are strengthening hedging, diversifying currency contracts and adapting pricing policies. The state supports the stability of settlements and export activity [5].

A business should assess external currency risks when trading or interacting with new markets. Diversifying currency contracts is a key measure. This reduces exposure to fluctuations. State support against the backdrop of the macroeconomic situation is directly related to the quality of business administration. It's important to understand that without qualified employees who oversee domestic and foreign economic activity, it will be impossible to achieve stability in all areas of activity. It's recommended to retrain or hire more competent specialists.

Exchange rate fluctuations significantly impact Belarus's foreign trade, export and import flows, cost levels, and the overall economic stability of enterprises and businesses. Effective currency regulation and risk management help mitigate these negative consequences and allow the country to strategically use exchange rate fluctuations to support economic development. The dollar and euro exchange rates remain key factors in Belarus's foreign trade, determining competitiveness and price stability. The NBRB's flexible policy and prudent currency risk management help mitigate these negative consequences and support economic growth.

References

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THE FUTURE OF GREEN LOGISTICS

Будущее зеленой логистики

Green logistics is no longer just a buzzword, but is rapidly becoming an important strategic necessity for every modern enterprise. The modern global economy is fueled by supply chains that are incredibly long and complex and, ironically, have become victims of their own success. The same trucks, ships, and planes that support trade have become a major source of air pollution, and the continuous flow of packaging materials, pallets, and old equipment seems to be filling landfills. It is against this backdrop that green