

6. Focus on the concentrated contiguous poverty-stricken areas to promote precision poverty alleviation precision out of poverty.

7. With the construction of the Yangtze River Economic Belt as a focal point, deepen the reform of ecological civilization system, improve the main functional area system.

8. Build Guangdong, Hong Kong and Macaw Bay Area world-class urban agglomerations, ensure Hong Kong and Macaw to maintain long-term prosperity and stability.

9. Enhance the cooperation across administrative regions and explore the establishment of a new mechanism for the coordinated regional development.

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DIVERSIFICATION OF BELARUSIAN EXPORTS TO LATIN AMERICA

ДИВЕРСИФИКАЦИЯ БЕЛОРУССКОГО ЭКСПОРТА В СТРАНЫ ЛАТИНСКОЙ АМЕРИКИ

Export diversification is the introduction of diversity into the country's export basket and sales geography through the introduction of new products competitive in the world market and the search for new export directions. Moreover the export basket is understood as the totality of goods exported by the country.

Today countries are striving to diversify more and more to a large extent. One of the reasons why countries diversify their exports is the volatility of commodity markets. In view of this, countries seek to reduce the risks of currency and price fluctuations in specific product markets they have a strong dependence on. The next reason is the limited opportunities of development for countries with

commodity export orientation. Another reason is the desire for long-term economic development.

The need for diversification of Belarusian exports is due to both its geographical concentration and commodity concentration (mineral and chemical products).

At the state level, the country's desire to diversify its export structure is reflected in the following programs: Socio-economic development program for 2016–2020, the National Program for Support and Development of Export for 2016–2020, the State Program for Innovative Development for 2016–2020, the Program of Activities of the Government of the Republic of Belarus for 2016–2020. and for 2018–2020, the National Strategy for Sustainable Socio-Economic Development of the Republic of Belarus for the period until 2030. The state focuses on the equal (one third- one third- one third) distribution of exports of Belarusian goods to the markets of the EAEU — EU — “far arc” countries. In this regard, reorientation of commodity flows to new promising markets and expansion of economic cooperation with countries of the “far arc”, including Latin American ones, are necessary. For this reason, the countries of Latin America were selected for analysis: Brazil, Colombia, Nicaragua, Peru.

Having calculated the balance rate of Belarus’s foreign trade with the selected countries, an imbalance in trade relations was revealed: the export of Belarus to these countries exceeds imports (this trend applies to the entire continent). This allows our country to get a positive balance of foreign trade with this region. However, an imbalance, although positively affecting our economy, warns of imbalance and possible risks. So, having examined the main export positions of Belarus to the countries, a strong dependence on potash fertilizers was established, which accounts for 80–95 % of all exports to these countries. This indicates the vulnerability of our country's exports to price fluctuations.

After analyzing the top 200 import positions of each selected country, 20 promising ones were identified, from which Brazil, Colombia, Nicaragua and Peru were then subtracted as the positions for which Belarus has already trade relations with.

Thus, groups of potential positions of each country were formed. For example, in Brazil, the demand for ethyl alcohol increased 3 times. In Colombia the demand for water increased 6 times, including mineral and sparkling water with sugar. In Nicaragua, 9 out of 19 distinguished positions are products of the textile and knitting industries. In Colombia, Nicaragua and Peru, demand for animal feed increased by 32, 62, 87 %, respectively. All these products are produced by Belarusian enterprises and are valued for their quality, so they could become competitive and are in demand in the Latin American region.

My recommendations for expanding and increasing exports to Latin America are:

- to increase the competitiveness of products of enterprises previously designated as producers of promising export goods to Latin America, ensuring the proper quality of products;
- to create an integrated system for promoting products to foreign markets. For this it is necessary to help Belarusian business entities find out the potential opportunities of each Latin American country;
- to suggest special offers (discounts) for marketing analysis of Latin America for enterprises whose products are in demand in the region;
- to conduct free lectures and seminars on the basis of the National Marketing Center to increase awareness and interest of business entities in this region in view of their prospects and thereby the formation of proposals from the Belarusian side;
- to strengthen relations at the state level, organizing business visits and diplomatic meetings on an ongoing basis;
- to hire specialists with the knowledge of the Spanish and Portuguese languages (for Brazil) due to the fact that most of the official information required for the supply of goods to Latin American countries is available in the national languages of the countries in this region;
- to translate of websites of enterprises producing promising products into Spanish.

To sum it up these measures in my opinion could produce significant results in diversification of Belarusian export to Latin America.

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