

Another form of foreign economic activity is expressed in attracting foreign investments. The Republic of Belarus is a net debtor on foreign investments. In 2018, the investments to the Republic was \$ 10.8 billion. Over the past five years, foreign investment declined for the first time in 2015. The cause of the decline in foreign investment was outflow of direct investment. Among the reasons for the emerging outflow of direct foreign investments from Belarus were the fall in effective demand in the country, but also the deteriorating financial condition of companies with foreign capital in 2014-2015 and the reduction of profits.

The main priorities for the development of foreign economic activity should be the following areas:

- optimization of the national export support and development system;
- finding new niches in the markets, maintaining existing niches and searching for additional niches;
- the increase of export potential in the services sector;
- the development of exports of high-tech products and technologies;
- the economic cooperation with the EAEU;
- the improvement of the investment climate in the country.

Thus, all these trends will contribute to the growth of the share of Belarusian goods and services in foreign markets, reduce the concentration of exports to the Russian Federation, maintain a positive foreign trade balance and increase the investment attractiveness of the country.

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BELARUS' ACCESSION TO THE WTO AS A MEANS OF INTEGRATION OF THE COUNTRY IN WORLD TRADE

Over the years of the sovereignty of the Republic of Belarus, entry into the system world economic relations as an equal participant has become one of the most important tasks of the further development of the state's foreign economic activity. Its implementation will directly stimulate the country's interaction with regional integration unions of other states, as well as participation in international economic and financial organizations. This determines the need for the country to join the World Trade Organization, which is a leading international organization in the field of

regulation of world trade, the scope of which covers 94% of the volume of trade flows [1].

Nowadays Belarus as a member of the EAEU is in a specific situation since all the other members of this union have already become the members of the WTO. What is more, after Russia's accession to the WTO in 2012, Belarus was forced to accept most of obligations of the Russian Federation to the WTO (decline of the customs tariff and state support in agriculture) to continue trade relationships because Russia is a leading country of the Customs Union. At the same time, some trading partners increased import duties on some Belarusian goods. These circumstances push Belarus to active negotiations on the country's accession to the WTO.

As Belarus is accelerating its own negotiations with the WTO, understanding the challenges and opportunities faced by the country's exporters is critical to putting in place an effective adaptation strategy that will enhance competitiveness and ensure Belarus can take full advantage of more open market access [2]. The objective of this work is to analyze the impact of Belarus' potential accession to the WTO.

Belarus holds its negotiations on joining the World Trade Organization in four major areas [3]:

Bringing the national legislation into compliance with the WTO multilateral treaties – the main objective of foreign trade policy in bills is defined as the protection of importers, exporters, manufacturers and consumers of goods, customers and service providers – all of those who invests and works in the economy of the republic, regardless of ownership and availability of foreign capital. An exhaustive list of state regulation of foreign trade: customs and tariff and non-tariff regulation, prohibitions and restrictions on trade in services and intellectual property goods, as well as measures conducive to the development of foreign trade activities.

Market access for goods and for services – so far, Belarus has not completed bilateral negotiations on market access with 4 WTO members. At the same time, she needs to agree with the most difficult countries – this is the EU, Canada, the USA, Brazil. Some countries with which official Minsk continues negotiations insist that Belarus establish import duties on certain food and non-food products at a level lower than those existing in the EAEU. However, Minsk takes a consistent position on this issue. Belarus, upon joining the WTO, has a goal – it will maintain a single customs tariff, which is agreed upon within the EAEU.

Agreeing on commitments of the level of state support of agriculture – the latest special meeting on state support in agriculture was held on July 10, 2019. During the event, the level of state support proposed by Belarus was discussed, clarifications on the qualifying questions of the WTO Members were given [4].

After joining the WTO, Belarus may have the following benefits and advantages: creation of a legal basis for eliminating quantitative restrictions, anti-dumping, countervailing and protective measures applied in trade; stable access to global markets; use of WTO dispute resolution mechanisms that protect the interests of the country; attraction of foreign capital and new technologies; increase in production and increase in export of domestic products; increase in producer incomes, tax revenues to the budget and welfare of the population.

On the contrary, the Republic of Belarus may run into several problems: the requirement to balance domestic energy prices with world prices – the problem is that domestic energy prices are lower than export prices; there is a risk of increasing the unevenness of the territorial development of the state; the main risk for national business is more liberal conditions for the access of foreign goods to the country's market member of the organization and, therefore, weakening the competitiveness of domestic manufacturers.

The government has set the task to complete negotiations on WTO accession in June 2020 when the 12th WTO Ministerial Conference in Nur-Sultan is.

In recent years, Belarus has shown significant progress towards joining the WTO and has entered such a stage of the negotiation process as the formation of final commitments to the WTO. As an example, during the “WTO Week in the Republic of Belarus-2019” in Minsk, a round table was held for the business community on the country's accession to the WTO, where the most relevant issues about the process, status and consequences of WTO accession for enterprises and industries were discussed, as well as the rules of work in the WTO space.

Membership of Belarus in the WTO will strengthen the country's position in negotiations with international economic organizations such as the IMF and the World Bank, increase its investment attractiveness and become an additional weighty factor for increasing the competitiveness of the Belarusian economy and developing small and medium-sized businesses.

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