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Y. Shavruk
I. Urish
BSEU (Minsk)

TRANSFORMATION OF FOREIGN TRADE COOPERATION OF THE REPUBLIC OF BELARUS WITH INDIVIDUAL COUNTRIES OF THE ASIAN AND PACIFIC REGION

The article examines the main indicators of foreign trade in goods and services of the Republic of Belarus for the period 2017–2021, analyzes foreign trade cooperation with individual countries of the Asia-Pacific region, which include the People's Republic of China, Indonesia, Vietnam, substantiates the need and formulates recommendations for expansion of foreign trade relations with the Asia-Pacific region on the example of the countries under study.

Key words: Republic of Belarus; foreign trade cooperation; countries of the Asia-Pacific region (APR); transformation; expansion of foreign trade relations.

Ю. А. Шаврук

кандидат экономических наук, доцент

И. В. Уриш

кандидат экономических наук, доцент

БГЭУ (Минск)

ТРАНСФОРМАЦИЯ ВНЕШНЕТОРГОВОГО СОТРУДНИЧЕСТВА РЕСПУБЛИКИ БЕЛАРУСЬ С ОТДЕЛЬНЫМИ СТРАНАМИ АЗИАТСКО-ТИХООКЕАНСКОГО РЕГИОНА

В статье исследованы основные показатели внешней торговли товарами и услугами Республики Беларусь за период 2017–2021 гг., проведен анализ внешнеторгового сотрудничества с отдельными странами Азиатско-Тихоокеанского региона, к числу которых относятся Китайская Народная Республика, Индонезия, Вьетнам, обоснована необходимость и сформулированы рекомендации по расширению внешнеторговых связей с АТР на примере исследуемых стран.

Ключевые слова: *Республика Беларусь; внешнеторговое сотрудничество; страны Азиатско-Тихоокеанского региона (АТР); трансформация; расширение внешнеторговых связей.*

In the current global macroeconomic situation for the Republic of Belarus, it can be stated underline the increasing role of the Asia-Pacific region, since in the conditions of geopolitical and geo-economic confrontation, the global growth of instability and sanctions by the United States and its allies, there is an urgent need to determine the directions of reorientation of foreign trade flows [1].

During 2017–2021, the foreign trade turnover of the Republic of Belarus showed an increase in value terms (the exception was 2020, when the trade turnover decreased by 14.5% compared to the same period of the previous year). The volume of imports of goods to the Republic of Belarus exceeded the volume of exports, which is shown in detail in Picture 1.

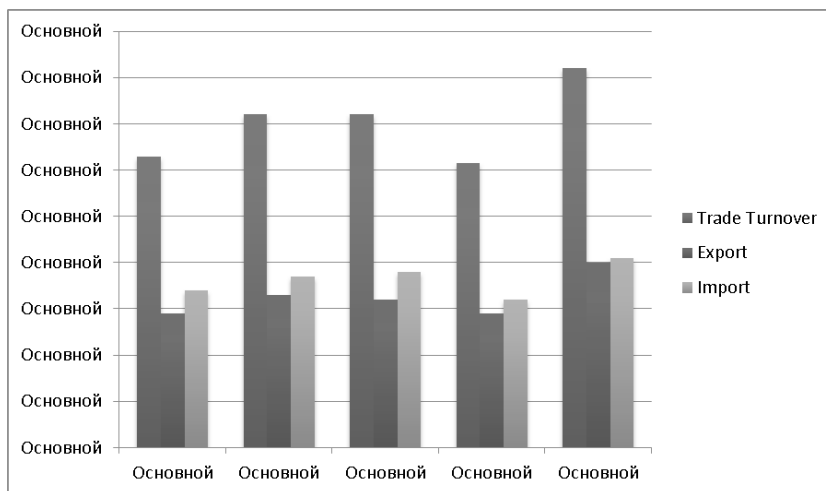
In 2021, the foreign trade turnover of the Republic of Belarus reached almost 82 USD billion, which is 32.0 more than in 2020. Exports of goods amounted to \$39.9 billion, and it grew by 37.0 % compared to the previous year.

In 2020, exports of goods in value terms decreased by 11.5 %, which was due to a reduction in supplies to the foreign market of all groups of goods, with the exception of consumer goods (102.1 % compared to 2019). The largest export growth in 2020 was observed in the following commodity items: meat and dairy products, buses, sugar, cars passenger cars, medicines [2].

The negative value of the balance of foreign trade in goods in 2020 amounted to 3.6 billion US dollars and decreased by 3.0 USD billion compared to 2019. This positive trend of reducing the negative value of the balance of foreign trade turnover continued in 2021. This indicator amounted to \$1.8 billion and reached the lowest value for the entire study period.

The structure of exports from Belarus is represented by such commodity groups as: products of the petrochemical complex (petroleum products, chemical fibers, tires); potash and nitrogen fertilizers; agricultural and cargo machinery; wood and products thereof; charcoal; nuclear reactors, boilers, equipment and mechanical devices; electrical machinery and equipment (parts thereof); sound recording and sound reproducing equipment; metal products; furniture; bedding, mattresses; plastics and products made of them; meat and dairy products; natural honey; sugar and other products of the agro-industrial complex, etc. [3]. In general, the commodity structure of

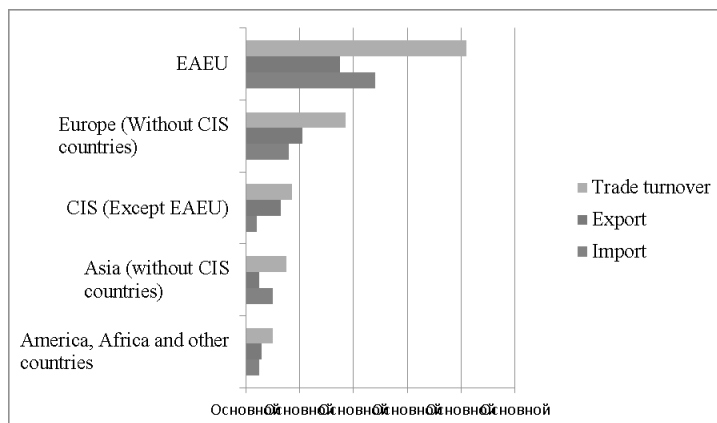
Belarusian exports includes more than a thousand commodity items at the level of four characters of the CN FEA EAEU codes.



Picture 1. The main indicators of foreign trade in goods of the Republic of Belarus for the period 2017–2021, USD billion (proprietary development based on [2])

Considering the commodity structure of imports of goods to the Republic of Belarus, it should be noted that the bulk of imports consists of raw materials (oil, gas, mineral raw materials). The dominant positions in imports are occupied by such commodity groups as parts and accessories of motor vehicles; computers for automatic information processing; communication equipment and parts thereof; medicines packaged for retail sale; parts and accessories for cars and tractors, etc. [2].

As noted above, Belarusian products are exported to the markets of 174 countries. The EAEU countries are the main foreign trade partners – the share in the total volume of foreign trade of the Republic of Belarus in 2021 amounted to 62.1 %. Among the EAEU countries, Russia is a strategically important partner – 56.6 % [2]. The regional structure of foreign trade in goods of the Republic of Belarus in 2021 is shown in Picture 2.

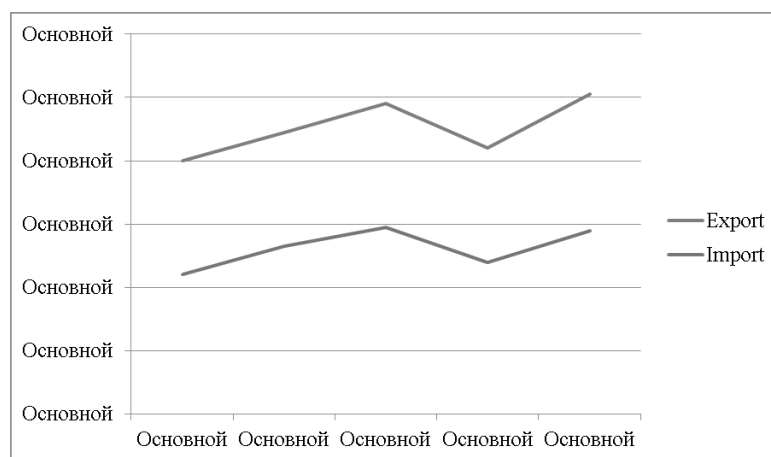


Picture 2. Regional structure of foreign trade in goods of the Republic of Belarus in 2021, USD billion (proprietary development based on [2])

In 2021, the European Union occupied a certain share in the total volume of foreign trade in goods of the Republic of Belarus – 16.2 %. The main EU countries engaged in foreign trade cooperation with the Republic of Belarus in 2021 were the following: Germany – 4.2 %, Poland – 2.8 %, Italy – 1.9 %, as well as France, Lithuania, Czech Republic – 0.8 %, 0.6 % and 0.5 %, appropriately.

Asian countries account for 15 % of the total volume of goods of the Republic of Belarus, North and South America – 4 %, Africa – 0.8 %, as well as Australia and Oceania – 0.2 %.

Researching the indicators of foreign trade in services of the Republic of Belarus for 2017–2021 in value terms, it is necessary to state the positive value of the balance of foreign trade turnover for the entire period. Exports of services increased by 30,3 % and in 2021 amounted to 10,302.8 million US dollars against 7,905.2 USD million in 2017. The dynamics of export-import flows in the foreign trade in services of the Republic of Belarus for the period 2017–2021 is shown in picture 3.



Picture 3. Dynamics of export-import flows in foreign trade in services of the Republic of Belarus for the period 2017-2021, USD billion (proprietary development based on [2])

As you can see from the above picture 3, the volume of exports in value terms during the entire period of the study exceeds the volume of imports of services. Only in 2020, exports of services decreased by 12 % compared to 2019, but in 2021 the situation stabilized and exports of services increased by 17 % compared to the previous year.

Since the Republic of Belarus is located in the center of Europe, the export of transport services dominates the total volume. In particular, in 2021, the share of transport services amounted to 42.3 %. This is followed by computer services – 31.3 %, Construction services – 5.3 %, travel – 4.1 %, other services – 9.6 % and others – 7.4 % [2].

The main importing countries of services in 2021 were: Russia – 29 %, USA – 15 %, Germany – 5 %, Cyprus – 4 %, Lithuania – 4 %, China – 4 %, other countries – 39 % [2].

For the Republic of Belarus, integration into the world economy, primarily through the development of foreign trade, has always been the most important prerequisite for a successful systemic transformation. The process of integrating the country's economy into the system of world economic relations ensures the growth of positive dynamics and balance of foreign trade, which contributes to the stabilization and development of the national economy.

But, as noted above, on a global scale, there is an increase in instability and sanctions by the United States and its allies against Russia and Belarus. The current situation causes an urgent need to develop directions for the reorientation of foreign trade flows.

Based on our research, it can be argued that in addition to the countries of the European Union and the United States, the largest counteragent countries of the Republic of Belarus are the EAEU countries, the People's Republic of China, the countries of South and Central Asia, Venezuela and other Latin American countries, the UAE, etc.

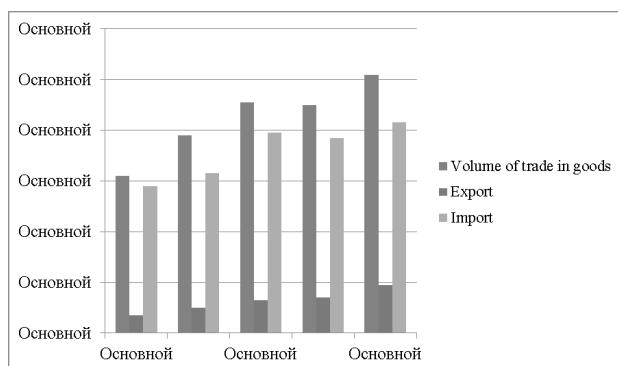
In this context, the expansion of foreign trade relations with the countries of the Asia-Pacific region (APR), whose members include such countries as Vietnam, Guatemala, Indonesia, Cambodia, China, Colombia, Malaysia, Mexico, Nicaragua, Ecuador, etc., is of particular importance.

The Asian region is an absolute priority for Belarus, first of all, as a capacious, promising and rapidly expanding market for Belarusian goods and services, as well as a promising donor of investments in the Belarusian economy [4].

It should be noted that at present there is a rapidly increasing role of the Chinese economy. This trend is due to the stable and high rates of China's economic growth over the past four decades and official forecasts that it will achieve absolute leadership in the global economy by 2050.

The foreign trade turnover between the Republic of Belarus and China in 2021 reached more than 5 billion US dollars, which is a fairly high result.

The dynamics of foreign trade in goods of the Republic of Belarus and the People's Republic of China for the period 2017–2021 is shown in Picture 4.



Picture 4. Dynamics of foreign trade in goods of the Republic of Belarus and the People's Republic of China (including Hong Kong, Macau and Taiwan) for the period 2017–2021, USD million (proprietary development based on [2])

The data presented in Figure 4 indicate that the foreign trade turnover between the countries in 2021 amounted to 5.1 billion dollars, the growth rate is 111.8 % by 2020. The export of Belarusian goods to PRC amounted to \$ 913.3 million, the growth rate by 2020 is 117.5 %. The volume of imports significantly exceeds the volume of exports and in 2021 amounted to \$ 4.2 billion.

China retains the position of Belarus' second trading partner. The dynamic development and deepening of the Belarusian-Chinese cooperation is due to a combination of factors, which include the following: – proximity of the principles and main directions of foreign policy; – the coincidence of the basic parameters of state ideologies; – mutual desire to establish constructive interaction with partners, etc. [8].

The largest share in the total volume of exports of Belarusian goods is occupied by potash fertilizers, polyamides, sawn timber, frozen beef, meat and edible offal of poultry, condensed and dry milk and cream, wood pulp, sodium or sulfate, whey, sugar, rapeseed oil, electronic integrated circuits.

In the structure of Belarusian export to China, there is a pronounced advantage in the supply of food and agricultural products. Belarus is in the top 10 suppliers to China of potash fertilizers (3rd place), whey (5th place), meat products (chicken and beef (9th and 10th places), rapeseed oil (10th place) [5].

The import is dominated by communication equipment and parts for it (mobile phones, wireless communication equipment and cordless phones), computers for automatic information processing (laptops of various modifications, system units and wireless I/O devices) parts and accessories for cars and tractors (brakes, suspension shock absorbers, gearboxes) metal structures made of ferrous metals (sheets, rods, bridges, etc.), etc.

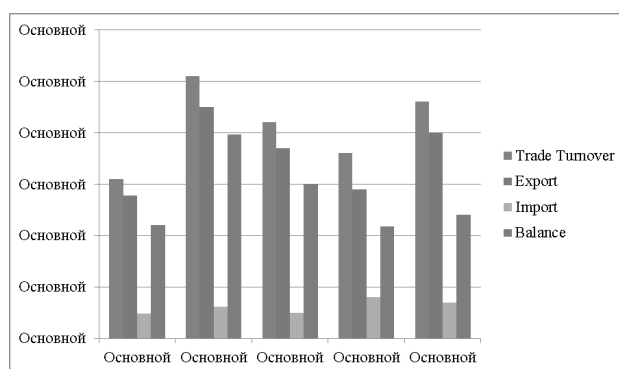
Thus, in the conditions of instability of the global economy, the Republic of Belarus and China are strengthening and increasing trade and economic cooperation and foreign trade volumes [9].

China is one of the largest trading partners of the Republic of Belarus and cooperation with it allows us to use promising opportunities for the diversification of the Belarusian economy.

From our point of view, in the conditions of increasing global imbalances, the deepening of foreign trade cooperation between the Republic of Belarus and China can be considered in such areas as robotics, biotechnology, artificial intelligence, agricultural technology, medicine. Promising forms of interaction between countries can be industrial cooperation; scientific and technical cooperation on the basis of research institutes, universities, exchange of highly qualified personnel, etc.

Indonesia is the next significant foreign trade partner among the Asia-Pacific countries. Indonesia deserves some attention, because it is an industrial and agrarian country, where more than half of the gross domestic product is created in industry, agriculture and fishing. The main industries are oil and gas processing, metallurgy, mechanical engineering, chemical, food and textile industries. Indonesia has the world's largest gold mine and the second largest copper mine, as well as large deposits of nickel, iron, and manganese. However, the mineral deposits in the country have not been studied enough yet, and therefore Indonesia is ready to take advantage of foreign experience in geological exploration and offer joint projects to foreign companies in the field of exploration and mining.

The dynamics of foreign trade in goods of the Republic of Belarus and Indonesia for the period 2017–2021 is shown in Picture 5.



Picture 5. Dynamics of foreign trade in goods of the Republic of Belarus and Indonesia for the period 2017–2021, USD million (proprietary development based on [6])

Based on the data presented in the figure, it can be concluded that the foreign trade turnover between the countries in 2021 reached \$ 232 million, exceeding the 2020 figure by 28 %. At the same time, Belarus' exports significantly exceeded imports and amounted to \$200 million. The growth rate in 2021 was 49.0 % compared to 2017. The balance of foreign trade turnover for the entire period under study has a positive value.

The structure of Belarusian export to Indonesia includes such commodity items as “specific goods”; “condensed and dry milk and cream”, “whey”; “flour and pellets from meat, meat offal and fish”; “wood pulp, sodium or sulfate”; “glued plywood”, etc. The Republic of Belarus imports from Indonesia: palm oil; fish (dried, salted, smoked, processed in another way); cocoa butter and cocoa fat; medicines; unprocessed tin, animal feed products, etc. [6].

The Republic of Belarus and Indonesia are working on the organization of specialized working groups in the field of industry and agriculture. From our point of view, in order to diversify Belarusian export, the development of cooperation in the food sector will be promising. Indonesia is also one of the most capacious global markets for potassium chloride, which allows increasing the volume of Belarusian exports for this commodity item.

What should also be noted is the importance of foreign trade cooperation between the Republic of Belarus and Vietnam. In 2021, the trade turnover between the countries amounted to more than \$200.3 million [7]. At the same time, exports — \$ 92.9 million, imports — \$ 107.4 million. The balance of foreign trade was negative and had a value of minus \$ 14.5 million.

Belarus exported potash fertilizers, livestock products, instrument-making products, medicines and cosmetics. The main import items were rubber, nuts, fish fillets, integrated circuits, propylene polymers, canned products.

Belarus has the opportunity, taking into account the capacity of the Vietnamese market, to expand the supply of food, mineral fertilizers, products of Belarusian enterprises of automobile and tractor construction, precision instrumentation, optics, electronics, chemical industry, as well as to create joint productions.

Among the main directions of strategic partnership and mutually beneficial cooperation between the Republic of Belarus and the considered countries of the Asia-Pacific region, there may be not only a scientific and innovative vector, but also industrial cooperation and joint production, the involvement of banks and insurance companies of the countries to improve settlement and payment relations, improvement of the structure of transport through the introduction of progressive forms of customs and sanitary control, the development of mutual electronic commerce, as well as applied information technologies.

Thus, in the conditions of instability of the world economy, the development of relations of comprehensive strategic partnership between the Republic of Belarus and the Asia-Pacific countries will meet the mutual interests of these countries and strengthen their international positions.

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N. Sheleg
V. Samal
BSEU (Minsk)

STATE INVESTMENT POLICY INSTRUMENTS USED IN THE REPUBLIC OF BELARUS

The article offers tools for assessing the investment policy applied in Belarus. The main factors influencing the increase in the attractiveness of the Belarusian economy for foreign investment are considered. It is concluded that the level of investment attractiveness of Belarus is quite high, which is a fairly good result, which allows us to note the presence of significant potential for investment growth. Proposals are being made to improve the current policy in the country in the field of attracting investments and evaluating their effectiveness. It is concluded that, in general, the process of attracting investments is one of the forms of integration of the country's economy into the world economy, and is also one of the effective mechanisms for determining the country's place in the system of international division of labor.

Keywords: *foreign direct investment; investment attractiveness; refinancing rate; inflation; investors; innovation; recipient country; return on investment; Belarusian market; national agency for investment and privatization; investment policy.*

Н. С. Шелег
доктор экономических наук, профессор
В. М. Самаль
БГЭУ (Минск)

ГОСУДАРСТВЕННЫЕ ИНСТРУМЕНТЫ ИНВЕСТИЦИОННОЙ ПОЛИТИКИ, ПРИМЕНЯЕМЫЕ В РЕСПУБЛИКЕ БЕЛАРУСЬ

В статье предложены инструменты оценки инвестиционной политики, применяемой в Беларуси. Рассматриваются основные факторы, влияющие на увеличение привлекательности экономики Беларуси для иностранных инвестиций. Сделан вывод, что уровень инвестиционной привлекательности Беларуси достаточно высокий, что является хорошим результатом, который позволяет отметить наличие значительного потенциала для инвестиционного роста. Вносятся