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**THE DEVELOPMENT OF BANKING ACTIVITIES IN THE STOCK MARKET IN THE
REPUBLIC OF BELARUS**

Ю.Д. Савицкая, 2 курс

*Научный руководитель – Л.А. Изотова, преподаватель
Полесский государственный университет*

The stock market is a part of the securities market which allows to accumulate temporarily free funds and to invest them in the development of promising sectors of the economy through the mechanism of transforming savings into investments. Banks in the stock market can act in three directions: as an investor, an issuer and an intermediary. Acting as an investor, a bank places its temporarily free funds by purchasing shares of other banks or other organizations, its purpose is to receive additional interest which leads to the formation of capital. The bank, as an issuer of shares, pursues the goal of borrowing someone

else's temporarily free funds which it needs at a given time for certain purposes. Through intermediation, the bank helps to invest the temporarily free funds of the client profitably and provides protection for the deposit where a part of the investment profit is taken.

According to the research results, the number of transactions with shares on the Belarusian Currency and Stock Exchange over the past six years was as follows: 3243 transactions were made in 2015, 2800 transactions - in 2016, 3075 transactions - in 2017, 2771 transactions - in 2018, 2844 transactions in 2019 and 2590 transactions were made in 2020. It can be noted that the number of transactions increases and decreases every year, however, in general, there was a tendency towards a decrease in the number of transactions.

If we compare the proportion of the volume of transactions in stocks and bonds over the past six years, it turns out that the volume of transactions in shares is about 3%, and the volume of transactions in bonds is about 97%. This means that the share market in the Republic of Belarus is not developed [1].

The sale of shares by banks allows to increase the bank's resources; when acquiring shares, the bank allocates its resources: these are its own funds, more often profit, in order to obtain additional income from investment in the form of dividends. Both the sale and purchase of shares can solve certain problems that banks may have, but in the Republic of Belarus banks rarely buy and sell shares. The reason for this is that the controlling stakes in most banks are owned by the state which is not interested in developing banks this way. This can be seen on the example of several of the largest banks in the Republic of Belarus the data of which is taken from the annual statements of banks compiled in accordance with IFRS for 2019:

- 1) The shares of JSC "Belarusbank" are owned by the State Property Committee of the Republic of Belarus (98,76%), other investors (1,24%);
- 2) The shares of JSC "Bank Dabrabyt" are owned by the National Bank of the Republic of Belarus (99,75%), OJSC «Paritetbank» (0,25%);
- 3) The shares of JSC "Belagroprombank" are owned by the State Property Committee of the Republic of Belarus (91,33%), BRUSP "Belgosstrakh" (5,25%), RUE "Belarusian National Reinsurance Organization" (2,83%), other investors (0,59%);
- 4) The shares of CJSC «MTBank» are owned by ODO "Belneftegaz" (58,79%), "MTB Investments Holdings Ltd" (Cyprus) (40,34%), other investors (0,87).

The high specific weight (about 80%) of JSCs with state ownership is one of the reasons for the slow development of the share market in the Republic of Belarus. Other reasons include lack of guarantees and clear, stable rules of work (in the form of a legal framework) for foreign investors; absence of conditions in the country for circulation of other instruments on the stock market: bills of exchange, options as well as insufficient financial education of citizens of the country [2].

Thus, we can conclude that the development of the stock market depends on the government policy. Now the state is not ready to sell shares of banks owned by them to individuals and legal entities, that is why the banks in the Republic of Belarus do not act as issuers of shares, and at the same time, banks rarely act as investors in the share market. In such conditions the activities of banks in the stock market cannot develop, however, an active denationalization policy will help to facilitate this development.

Список использованных источников

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