

**CURRENT ISSUES OF ECONOMIC AND FINANCIAL DEVELOPMENT
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The economic development of the Republic of Belarus in 2026 is being implemented within the framework of the Socio-Economic Development Program for 2026–2030. The main task of national economic development is to adapt economic relations to external challenges and overcome structural limitations within the country. Strategic efforts are focused on several interconnected areas, from diversifying foreign trade flows to technological modernization and ensuring the financial stability of business entities [1].

A key element of the new foreign economic strategy is the active development of markets in Asia, the Middle East, Africa, and Latin America. This geographical reorientation aims to reduce the national economy's excessive dependence on the traditional trading partner, the Russian Federation.

The African and Asian regions have significant economic potential for increasing export volumes. At the same time, it is important to maintain existing positions and export volumes in the CIS countries. However, the process of export diversification is complicated by objective difficulties, such as imperfect logistics chains and challenges in conducting international banking operations.

The structure of export supplies is a matter of particular concern. The share of high-tech products in total exports is only 5.4%, which is significantly lower than the indicators of advanced economies – for example, in China, a similar indicator reaches 25%. In the manufacturing industry, the low- and medium-tech segment dominates, forming 62.8% of added value, while high-tech production provides only 7.8% [2].

This disproportion is largely due to systemic problems: weak implementation of research and development results, and ineffective interaction between the scientific and industrial sectors of the real economy. Additionally, Belarus faces a certain shortage of highly qualified personnel, leading to reduced labor productivity.

Solving these problems requires a targeted policy to stimulate innovation activity. The implementation of the Socio-Economic Development Program of the Republic of Belarus will increase funding for promising high-tech sectors of the national economy, such as pharmaceuticals, optical industry, and microelectronics. The main objective is to create a favorable institutional environment that will allow maximizing the effective use of applied research results and transforming them into competitive products.

The investment sector is showing signs of revival. In 2026, there is a planned significant expansion of housing construction, primarily rental housing for socially important categories of citizens and in-demand specialists. At the same time, the development of infrastructure and commercial projects is planned. Investment financing is projected to grow by 13–15%, supported by new financial instruments, including preferential lending mechanisms. The National Bank aims to maintain attractive conditions for investment loans, with expected rates of 10–12% per annum.

However, the implementation of these plans is constrained by two significant factors: the limited financial resources of business entities and the insufficient number of prepared sites for new investment projects.

The monetary policy implemented in 2026 is focused on the balanced development of the financial system. It is expected that bank demands on the economy will increase by 9–11%, and the total volume of lending will reach 235–240 billion rubles. The priority direction is supporting investment activity, including expanding lending for the purchase of domestic products, which should account for at least 12% of total consumer lending.

The projected parameters of the money supply are as follows: the growth of the broad money supply – 10–12%, ruble money supply – 13–15%, ruble monetary base – 9–11%. The inflation target is set at no more than 7% by December 2026, although risks remain related to external factors, particularly inflationary pressure from Russia and labor resource shortages [3].

External risks for the national economy are associated with global trends: slowing down the world economy, tightening monetary policy, rising inflation, and increasing borrowing costs. Internal threats include low efficiency in using state assets, insufficient involvement of the private sector in import substitution and production localization processes, and slow implementation of scientific developments in the real sector. Addressing these challenges requires the consolidation of efforts of the state, business, and society, focusing financial resources on strategic priorities of the national economy.

List of Sources

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