

FORECAST: BELARUSIAN ECONOMIC PROSPECTS FOR 2012

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The main aims and objectives of economic policy in the Republic of Belarus are to develop a socially oriented innovative economy and to create a system of measures intended to provide sustained economic growth with financial and social stability. In 2007-2008 measures were implemented to improve business conditions, provide incentives to promote entrepreneurial activity in the real sector of economy, attract foreign investment and to develop the export potential of the Republic of Belarus.

According to the "Belarus Investment Guide 2009" Belarusian economic development prospects will mostly depend on external factors due to heavy dependence on foreign trade and external financing. The most crucial internal growth drivers are [1, p. 14]:

- internal consumption;

- opening opportunities for privatization and liberalization.

The mid-term external key drivers of Belarusian economic growth are:

- low energy resource prices

Even in case of a gradual price increase up to global market level within the coming five years, the growing costs of the Belarusian economy will most probably be compensated by Russian credit lines.

- high demand for Belarusian goods on the Russian market

According to 2007 foreign trade statistics, the growth trend of exports to Russia and their share in total Belarusian exports have revived. It is clear that in the next few upcoming years Belarusian enterprises will be able to secure their export potential on the Russian market, thus generating high export earnings. Anatoliy Rusetskiy says that foreign trade and development will be focused on automotive, tractor and agricultural machinery, metallurgy, instrumentation, electrical engineering, electronics and optical products [2, p. 27].

The views on the potential for further economic development and expansion in the Republic of Belarus over the next decade are the following:

Nikołai Zaichenko, Minister of Economy, believes that the primary challenge for the next decade is to achieve European growth levels. The introduction of new technologies will enhance business culture, education, sport and other social areas. For this purpose, an increased integration between science, industry and financial organizations will be required, that will take the form of technological clusters of financial industrial groups [2, p. 23].

Andrei Kharkovets, Minister of Finance, states that with socially oriented budgetary policies implemented in the medium and long run, the state will aim to further increase living standards and improve the quality of life, establish high levels of social security, education, culture, healthcare standards, pension benefits and provide support for lower-income households [2, p. 25].

On the whole, there are the following opportunities for the Belarusian economy:

Good position of Belarusian exporters in Russia, especially in the capital goods and building materials markets. It can be proved by the fact that Belarusian exports to the Russian Federation in 2007 grew by 30%.

Entry of large foreign banks in the Belarusian banking sector which can lead to great development prospects of the Belarusian financial sector: Belarusian bank asset growth exceeds 30% per year.

Mortgage market development: a new law will come into force in January 2009.

Customs union with Russia offering perfect opportunities for entry to the growing Russian market as well as growing transit opportunities.

Possibility of the start of a large-scale privatization process (70% of Belarusian GDP is still produced by state-owned plants and factories, e.g. machinery, petrochemicals, telecommunications, oil refineries).

According to Andrei Kharkovets [2, p. 25], the Belarusian government adopted a program of privatizing state assets for 2008-2010, which envisages the privatization of 519 unitary enterprises and the sale of state controlled shareholding in 147 open joint-stock companies.

Small and medium sized enterprises (SME) development if new law is passed (The number of SME's in Belarus is 3 per 1000, while in neighbouring countries it is up to 10 per 1000).

According to Nikolai Zaichenko [2, p. 21], by the end of 2010 the share of the small and medium sized corporate sector to GNP will be at least 30 per cent, and quarter of the total number of employees in the economy now works in this sector.

Літэратура

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