

The potential of the exchange mechanism

The results of the Belarusian Universal Commodity Exchange in 2021 showed that the application of the exchange mechanism increasingly contributes both to the creation of equal and competitive conditions for doing business within the country, as well as to the increase in effective procurement, the expansion of markets for Belarusian products. We would remind that by the end of 2021 more than 27,5 thousand economic entities from 69 countries had already been registered on the BUCE. At the same time the geography of new participants of trading sessions continued to expand steadily. The main task of the exchange in 2022 is to help domestic enterprises to promote their goods for export. For this purpose it is necessary to pay special attention to realization of exchange platform potential in the sphere of foreign trade. First of all, it is the diversification of exports of Belarusian goods with a focus on the People's Republic of China and other Asian countries. For example, in the first half of the year 2022 the Belarusian-Chinese exchange turnover exceeded 40 million dollars, which is 1.5 times more than during the same period last year. How Belarus is currently addressing this challenge is discussed in the materials of the proposed study.



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Collection of articles

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Cover image: www.ingimage.com

This book is a translation from the original published under ISBN 978-620-5-49971-9.

Publisher:

Scientia Scripts

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Dodo Books Indian Ocean Ltd. and OmniScriptum S.R.L Publishing group

Str. Armeneasca 28/1, office 1, Chisinau-2012, Republic of Moldova, Europe

Printed at: see last page

ISBN: 978-620-5-34268-8

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The goal is to maximize potential

The year 2020 marks the 15th anniversary of the first trading on the Belarusian Universal Commodity Exchange (BUCE), when Belarusian Unitary Enterprise Bellesexport and Polish company International Paper Kwidzyn S. A. signed the first stock exchange deal to sell the balance wood to the sum of \$189 thousand. All in all, over the past decade and a half "3.2 million deals totaling \$21 billion were made here and the export volume amounted to \$5.8 billion"¹. These figures show that the BUTB has already turned into one of the largest commodity exchanges in Eastern Europe, whose main function is to assist Belarusian companies in exporting products and to help foreign companies to enter the Belarusian market.

This fact also speaks for itself. The market-based pricing mechanism and high concentration of supply and demand on this exchange platform allowed Belarusian bidders, starting from 2005, to gain additional revenue and save as much as one and a half billion dollars. It should be reminded that the companies accredited at BUOTB take part in the electronic trading on five commodity positions: 1) metal products; 2) timber products; 3) agricultural products; 4) industrial and consumer goods; 5) prospective exchange goods. At the same time, round timber, ferrous metal products and oilseed meal are especially in demand in the domestic Belarusian market, while in foreign trade transactions their participants give preference to lumber and dairy products. These trends are characteristic of the development of the BUTB in 2020 as well.

At the beginning of December 2020, 24815 companies were accredited here, including 4904 companies from 63 countries. Between January and November, trade turnover grew by 12 percent and amounted to

¹ Deals worth \$21 billion concluded at BUTB over 15 years [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/sdelki-na-21-mlrd-zakljucheny-na-butb-za-15-let-393174-2020>

almost five billion Belarusian rubles. It is estimated that from one and a half to three thousand transactions are concluded here daily. In addition, the export of goods through the exchange demonstrates a positive trend. "With the total amount of export transactions of Br1 billion, last year's result was exceeded by 5%. Lumber, wood chips and crops products were the leaders in sales in the foreign market"². Interestingly, in October 2020, the BUTB recorded a record \$46.5 million worth of export transactions this year, more than half of which came from wood products - lumber and wood chips. Companies from Germany, Latvia and Lithuania were the biggest buyers of sawn wood, while companies from Lithuania, Poland and Estonia were the biggest buyers of wood chips. One more characteristic detail is that "in October foreign buyers of cement have also notably activated. The sum of transactions with this commodity grew 4.3 times, up to \$2.6 million. Russia was the main market"³.

It should be noted that cement is not the only position that attracts Russian business people to the BUTB. In particular, they are very interested in Belarusian dairy products, the export of which through the exchange in the first ten months of 2020 amounted to about thirty million dollars. At the same time, "about 80% of this amount was accounted for by the deals made with companies from Russia. Predominantly milk powder, butter and dry whey were purchased. Butter dominated in the structure of sales, the sales of which amounted to \$14.9 million"⁴.

² The turnover of the BUTB in January - November increased by 12% [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/tovarooborot-butb-v-janvare-nojabre-vyros-na-12-420279-2020/>

³ Exports of goods through the BUTB in October increased by 22% [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/eksport-tovarov-cherez-butb-v-oktjabre-vyros-na-22-415863-2020/>

⁴ About 80% of exports of dairy products through the BUTB account for Russia [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/okolo-80-eksporta-molochnoj-produktsii-cherez-butb-prihoditsja-na-rossiju-414442-2020/>

These facts indicate quite eloquently the potential of the Russian vector in the activities of the BUTB, where as of December 1, 2020, 2,482 residents from Russia were accredited. And this figure does not seem to be final, since the BUTB in 2020 took energetic measures to develop new business contacts in the eastern direction of interaction, which are bringing results. Suffice it to say that since the beginning of 2020 183 new Russian companies have been accredited to the exchange, most of which are active bidders, which, of course, has a positive effect on the dynamics of exchange turnover. In particular, "the supply of rolled steel for the Belarusian industrial enterprises for 11 months increased by 68%, and exports of milk powder to Russia - by 53% <...>. Rapeseed oil, flour, and construction materials also showed positive dynamics.⁵ .

The Russian vector is characterized by the following detail: the interest in the BUTB is growing especially fast among business circles of those regions of Russia, which border with Belarus. Smolensk region is an example. Today about four hundred Smolensk companies are accredited to the exchange - more than from any region of Russia. Many of them regularly participate in the bidding for both imports and exports. But, as it turned out during a pilot webinar held in December 2020 by the BUTB together with the Smolensk Export Support Center, even enterprises of this Russian region have not yet fully realized the potential of the exchange mechanism. While "among the promising areas are sales of Russian wood raw materials, grain crops, feed additives, ferrous rolled metal, as well as the purchase of Belarusian meat and dairy products and construction materials. These commodity positions can become the basis for long-term mutually beneficial

⁵ BUTB expects to expand cooperation with the Omsk region of Russia [Electronic resource]. - 2020. - URL: <https://www.bel.by/economics/view/butb-rasschityvaet-na-rashshirenie-sotrudnichestva-somskoj-oblastju-rossii-420606-2020/>.

cooperation"⁶ . The "Digital Contact Exchange", which was also held in December 2020 in the form of an online conference, showed that the BUTB can develop cooperation with more remote regions of Russia in the same mutually beneficial way. In particular, with the enterprises of the Omsk region, for which the exchange can become an effective tool for sales and procurement of materials in the short term.

The fact that in the case of BUTB the distance between the seller and the buyer does not play a decisive role is shown by the experience of the exchange's contacts with Egypt. Also in December 2020, BUTB reached an agreement with the Egyptian company Sama Al-Jazeera for Import and Export on the organization of lumber exports to this North African country through the exchange platform. The intrigue here is that until now "almost all lumber imports to Egypt are organized through intermediaries, and prices are sometimes very high"⁷ . But the use of the exchange platform will allow the Egyptian companies almost unlimited quantities and without intermediaries to buy wood products directly from manufacturers in Belarus, and Belarusian exporters can enter a very tempting market in Egypt, where the annual consumption of lumber is about five million cubic meters. The Egyptian side sees this as an optimal solution, because by taking part in the bidding, it gets access to a large number of specialized companies that are ready to supply the goods it needs on acceptable terms. The benefits for the Belarusian side are no less obvious. So the geography of mutually beneficial contacts of the BUTB is developing today in a rather diverse and effective way. And this in the conditions of the coronavirus pandemic, which did not affect the economy of most countries of the planet in the best way and which

⁶ . BUTB counts on the development of cooperation with Smolensk region [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-na-razvitie-sotrudnichestva-so-smolenskoj-oblastju-421404-2020>

⁷ It is planned to organize the supply of lumber to Egypt through the BUTB [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/chez-butb-planiruetsja-organizovat-postavki-pilomaterialov-v-egipet-419296-2020/>

requires all market players to look for new forms of work with business partners in order to succeed in the end.

The BUTB is no exception in this regard. Back in May 2020, it hosted the first Belarusian-Canadian-British webinar or online seminar Timber: Doing Business in Belarus, which was attended by over forty representatives of the Canadian and British business community. It should be noted that 63 companies from Great Britain and 6 from Canada have already been accredited to the BUTB. The discussion in the format of a videoconference about the specifics of the exchange trade with forest industry products and the key advantages of the Belarusian exchange platform, among which were mentioned control of execution of deals, transparent pricing, absence of intermediaries, the possibility of trade financing instruments, resulted in the fact that "several British and Canadian companies expressed their interest in being accredited to participate in the exchange trade in lumber and wood chips"⁸.

It should be noted that BUTB also uses the format of online seminar to train its prospective business partners. For this purpose in May 2020 they held the first training webinar for specialists of the Uzbek Republican Commodity and Raw Materials Exchange, with which BUTB signed an agreement on strategic cooperation back in September 2018. Thanks to this modern format of interaction, the Uzbek partners were able to get better acquainted not only with the structure and specifics of the Belarusian system of public procurement, but also with the opportunities for foreign suppliers of goods, works and services to participate in procurement procedures. It is believed that the information received by the Uzbek side will not only contribute to the intensification of cooperation between Belarus and

⁸ British and Canadian businesses are interested in buying Belarusian lumber on the exchange trades [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/britanskij-i-kanadskij-biznes-zainteresovan-v-zakupke-belorusskih-pilomaterialov-na-birzhevyh-torgah-391809-2020>

Uzbekistan in the field of electronic procurement, but also "serve as a guide to action for Uzbek companies that plan to work in the Belarusian market"⁹

In this context, the development of cooperation between the Belarusian-Turkish Trade Bank and Chinese partners deserves a separate discussion. In December 2020, a meeting of the Belarusian-Chinese Intergovernmental Committee for Cooperation was held, which noted positive changes in the trade cooperation between the two countries, associated with changes in the structure of Belarusian exports. First, the product range of supplies from Belarus to China is expanding. Second, the dependence of the bilateral trade turnover on the export of Belarusian potash fertilizers to Chinese consumers is decreasing. And the main priorities for the two countries to step up joint efforts to expand cooperation are "inclusion of Belarusian products in China's state reserves, establishment of joint facilities in China to process Belarusian raw materials, simplification of trade procedures and elimination of trade barriers, optimization of financial settlements"¹⁰ , and use of electronic trading platforms as a promising mechanism for bilateral trade, where the key role is likely to be assigned to

Suffice it to say that during the three quarters of 2020 the amount of purchase transactions made by companies from China on the exchange increased more than tenfold(!) and amounted to two million dollars. The commodity structure was dominated by timber billets and edged lumber. It should be noted that until recently, the majority of Belarusian lumber products used to go to the Celestial Empire mainly via the Baltic States, which contributed to its rise in price for the end consumer and reduced

⁹ Belarus and Uzbekistan develop cooperation in the field of electronic procurement [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/belarus-i-uzbekistan-razvivajut-vzaimodejstvie-v-oblasti-elektronnyh-zakupok-390898-2020/>

¹⁰ Nikolai Snopkov: Belarus considers agricultural products as a new export driver to China [Electronic resource]. - 2020. - URL: <http://www.government.by/ru/content/9682>

currency revenues of Belarusian exporters. "Thanks to the joint project with Bellesexport and Beltamozhservice, dozens of Belarusian timber companies were able to sell their products to the high-margin Chinese market without intermediaries.¹¹ .

The BUTB believes that this sharp increase in interest in exchange trading on the part of Chinese business is due not only to the favorable price situation, but also to "convenient logistics that Belarusian exporters were able to offer. In particular, starting from this year [2020], it became possible to buy lumber products on different delivery bases (multi-base lots), which allowed Chinese companies to choose the pickup point that suited them best. In addition, delivery times have been significantly reduced through the use of rail transport as part of the Chinese government's "One Belt, One Road" initiative. .¹²

After receiving such statistics, the BUTB began to consider the possibility of introducing a separate trading session for the sale of timber products to the Chinese market, in which all the lots put up for these auctions would be adapted to Chinese consumers as much as possible, and the necessary level of competition would be provided by the dense concentration of buyers. Especially since the increased activity of companies from China has become especially visible since October 2020, when they purchased more than one million dollars worth of lumber through the exchange. This was also the result of the simplified accreditation procedure at the BUTB, which now takes no more than three days to execute all documents. And "in January-November the woodworking products to the total sum of over \$9

¹¹ Belarusian lumber worth \$5.1 million sold to China through BUTB since the beginning of the year [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy-na-51-mln-prodali-v-kitaj-cherez-butb-s-nachala-goda-400531-2020/>

¹² More than 10 times the amount of transactions by companies from China on the BUTB in January-September [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/bolee-chem-v-10-raz-vyrosla-summa-sdelok-kompanijami-iz-kitaja-na-butb-v-janvare-sentjabre-413129-2020/>

mln were sold through the exchange site in the Chinese direction"¹³. A year earlier this figure was only about two hundred thousand dollars. Building on this successful experience, BUTB held its first specialized trading session on sales of lumber to China in mid-December 2020. Let's hope that this new form of work will also open up new horizons of interaction with Chinese partners, because there is every reason to believe that in the near future the export nomenclature here will noticeably expand, especially due to the products of the agro-industrial complex. After all, "apart from timber products, rapeseed oil, beet pulp, meat, sugar and milk products are among prospective exchange goods demanded in the Chinese market. The number of requests from Chinese companies interested in the purchase of these products has recently increased noticeably"¹⁴.

In particular, interesting prospects in this "Chinese" context are opening up for rapeseed oil, the export of which through the BUTB as a whole grew three times in value terms in the first eight months of 2020. This can be explained by the fact that rapeseed products are widely used both in the food industry and for the production of biodiesel. Perhaps for this reason, too, the largest buyer of these products at BUTB is Switzerland, with nearly six million dollars in transactions between January and August 2020. "The top three key markets for Belarusian rapeseed oil sales also include Lithuania with \$3.5 million in deals and Estonia with \$3.3 million"¹⁵.

As for China, where rapeseed oil is also in high demand, its traditional partner for this import position was Canada. "However, due to the protracted

¹³ BUTB will hold the first specialized export bidding for the Chinese market on December 15 [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/butb-provedet-pervye-spetsializirovannye-eksportnye-torgi-dlja-kitajskogo-rynka-15-dekabrja-420090-2020>

¹⁴ Chinese companies in October purchased lumber at the BUTB in the amount of more than \$1 million [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/kitajskie-kompanii-v-oktjabre-zakupili-pilomaterialy-cherez-butb-na-summu-bolee-1-mln-417473-2020/>

¹⁵ Rapeseed oil export through the BUTB has increased 3 times, the largest buyer is Switzerland [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/eksport-rapsovogo-masla-cherez-butb-vyros-v-3-raza-krupnejshij-pokupatel-shvejtsarija-406915-2020/>

trade conflict, the supply of this product noticeably decreased. The resulting shortage has caused a record price increase. So now China is actively looking for alternative channels of procurement, and Belarus may become one of them.¹⁶ . The Chinese trading company "Shandong Liuqing" decided to take advantage of this situation back in September 2020 and announced its intention to pass the accreditation procedure and to start working at the BUTB. At the same time, the company expressed its readiness to invest in the Belarusian forestry. It is also interested in the development of the Belarusian transport and logistics infrastructure. This is the multipurpose approach, which was initiated by interaction with the BUTB.

Another important trend in the development of the BUTB in 2020 is the growth of exports of metal products by one third at once - up to Br27 million, where the main volume of transactions came from ferrous and nonferrous metals, as well as their scrap and waste. Suffice it to say that "in the first half of the year, companies from Germany, Canada, Latvia, Lithuania, Poland, Russia and Ukraine purchased these products for Br24 million, exceeding the figure for 2019 by 20%"¹⁷ . During the same period, a joint project with the Belarusian Steel Works was actively developed at BUTB, thanks to which three million Belarusian rubles worth of rebar was sold to the Polish market. In the future the exchange plans to expand the commodity nomenclature of metal products exports at the expense of mastering new perspective markets in order to increase the share of this section in the next five years from five to twenty percent.

In this regard, of great interest are the plans of the BUTB to bring other Belarusian enterprises to foreign markets as well. In particular, the exchange

¹⁶ . Belarusian pallet board and rapeseed oil will be exported to China through BUTB [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/belorussskuju-palletnuju-dosku-i-rapsovoe-maslo-budut-eksportirovat-v-kitaj-cherez-butb-408061-2020/>

¹⁷ Exports of metal products through the BUTB in the first half of the year increased by 33% [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/eksport-metalloproduktii-cherez-butb-v-i-polugodii-vyros-na-33-399873-2020/>

plans to combine its efforts to achieve this goal with the Miorsky metal-rolling plant, an innovative industrial enterprise in the Vitebsk region with a significant amount of foreign investment, which will be able to produce about 240 thousand tons of tinplate per year after it reaches its design capacity. It should be noted that only Magnitogorsk Iron and Steel Works in Russia and ArcelorMittal Temirtau Joint Stock Company in Kazakhstan produce similar products in the former Soviet Union. For the Belarusian export-oriented company, "Scandinavia is of most interest <...> as a promising market. First of all, because of favorable price conjuncture and stably high demand for tinplate"¹⁸. Recall that the white tin is widely used in the manufacture of packaging for food and chemical products. And they plan to produce ultra-thin tin with thickness from 0,1 mm. With the help of the BUTB the company hopes not only to find new buyers and in time to establish regular supplies of tinplate to Europe, but also to find partners for raw materials, since the exchange trading mechanism is effective in both directions - when exporting finished products and when buying raw materials.

All these facts indicate that the development pace of the BUTB today is such that it can and should become the driver of electronic trade in the Republic of Belarus in the near future, where they believe that in order to ensure sustainable development and competitiveness of the Belarusian state in the global arena, "it is necessary to create own digital platforms in key sectors of economy, so that foreign businesses coming to the Belarusian market would not impose their technological solutions, but integrate into the digital infrastructure of the country"¹⁹. In this regard, it is safe to say that the

¹⁸ BUTB and Miorsky metal-rolling plant plan to jointly develop exports of white tin plate [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/butb-i-miorskij-metalloprokatnyj-zavod-planirujut-sovmestno-razvivat-eksport-beloj-zhesti-400676-2020/>

¹⁹ BUTB should become a driver of e-commerce in the country - Koltovitch [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/butb-dolzha-stat-drajverom-elektronnoj-torgovli-v-strane-koltovich-401009-2020>

first fifteen years of the Belarusian Universal Commodity Exchange's operation are evidence that the foundation for solving the set tasks has been laid here solidly.

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Peculiarities of multi-vector partnership

Deepening integration with the Russian Federation over the next five years will remain the most important objective of the Belarusian government in terms of the development of foreign economic activities and international cooperation. To this end, it envisages the implementation of plans of joint activities by sectors of the economy, as well as "on trade, economic, scientific, technical and socio-cultural cooperation with the regions of the Russian Federation"²⁰. And today many market participants in our country take active measures to actualize activity in this direction. Among them is the Belarusian Universal Commodity Exchange (BUCE), for which the Russian vector of interaction has a serious potential.

Recall that as of December 1, 2020, 2482 residents of Russia used the services of the BUTB. And this despite the fact that at the same time "24815 companies were accredited here, including 4904 companies from 63 countries"²¹. But the experience of interaction with Russian partners in 2020 showed that even in the regions bordering Belarus - Smolensk, Bryansk, and Pskov regions - they do not yet fully understand the opportunities that this e-commerce mechanism offers. When this perception changes for the better, the result is not long in coming. A good example in this context is the record export sales in January 2021 at BUTB Cement, which increased tenfold at once, to \$5.3 million. This growth was "due to the increased attention to the exchange by Russian trading and construction companies <...>. After Ukraine introduced an anti-dumping duty and effectively closed its market to Belarusian cement, Russia became a priority"²². And now at least eight

²⁰ Program of activities of the Government of the Republic of Belarus for the period up to 2025. - Minsk, 2020. - C. 44.

²¹ Zalessky, B.L. Prospective Mechanism of Electronic Commerce on the Way to Maximum Realization of Potential / B.L. Zalessky // Socio-Humanitarian Studies. - 2020. - №5. - C. 20.

²² Cement exports through the BUTB in January increased 10-fold [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-tsementa-cherez-butb-v-janvare-vyros-v-10-raz-428027-2021/>

Russian companies regularly take part in these cement export auctions at BUTB.

Perhaps for this reason, too, with the arrival of 2021, the BUTB has seriously stepped up its activities in the Russian direction. For example, in February they reached an agreement with the Trade Representation of the Russian Federation in Belarus on joint actions to increase trade turnover between Belarusian and Russian regions. For this purpose it is supposed to use the business contacts of the trade mission to inform the Russian business about the possibilities of the Belarusian-Turkish Trade Mission as an effective platform for trade and purchase activities. Besides, the parties will combine their efforts in organizing and holding events aimed at stepping up cooperation between Belarusian and Russian business entities to make the BUOTB a primary entry point into the Belarusian market for all representatives of the Russian business. After all, registration on this trading floor "automatically opens access to 25 thousand companies from 64 countries, which, by the way, is actively used by foreign participants. A recent example is a company from the Kaliningrad Region, which sold rapeseed oil worth over 1 million euros through our trading platform. The buyer was a Lithuanian company"²³. Indeed, this work to expand business contacts with Russian regions is already beginning to yield results. During only one week in February 2021 eight companies from Russia were accredited at the BUTB. This proves that strengthening of cooperation with Russian regions has really become one of the priority tasks of this year's BUTB, which uses a variety of interaction tools.

Thus, in the first decade of February 2021, the possibilities to increase mutual trade turnover between Belarus and Udmurtia were discussed at an

²³ BUTB and the Trade Mission of the Russian Federation intend to help increase trade turnover [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-i-torgovoe-predstavitelstvo-rf-namereny-sodejstvovat-uvelicheniju-tovarooborota-428409-2021/>

online conference with the participation of representatives of the government of this Russian region. It should be noted that in 2020, "the trade turnover between Belarus and Udmurtia amounted to \$184.5 million, or 112.5% to the level of 2019"²⁴. During the discussion the parties agreed that even these relatively good indicators can be significantly improved by the implementation of the exchange trade, which can become an effective tool to increase the volume and expand the range of goods demanded in the Belarusian and Udmurt markets. If we take the part that for the last several years Udmurtia has become one of the most export-oriented regions of Russia and today ranks first in the neighboring country by the growth rate of non-energy export, then we can be sure that in the nearest future representatives of Udmurt business will become permanent participants of trading at the BUOTB.

In the second decade of February 2021 an online conference dedicated to the expansion of cooperation between the BUTB and the business community of the Volgograd region was held. The participants of this discussion noted the steady trend observed since the end of 2020 to increase the number of exchange trade residents from Russia. It is not only export of Belarusian goods to the Russian market and purchase of Russian products by Belarusian companies, but also more frequent "transit transactions between companies from Russia and third countries. That is, the exchange is used as a tool to insure foreign trade risks"²⁵. And this, of course, expands its opportunities in terms of attracting business partners, among which, we

²⁴ Belarus and Udmurtia intend to increase trade turnover through more active use of exchange trade [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/belarus-i-udmurtija-namereny-uvelichit-tovarooborot-za-schet-bolee-aktivnogo-ispolzovanija-birzhevoj-427781-2021/>

²⁵ BUTB expects to expand cooperation with the business community of the Volgograd region [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-na-rasshirenie-sotrudnichestva-s-delovymi-krugami-volgogradskoj-oblasti-429055-2021/>

believe, many more representatives of Volgograd Region's business will soon appear.

While developing partnership relations with the regions of the Russian Federation, the BUOTB at the same time plans to seriously expand cooperation with the business community of European countries in 2021 due to the huge and unrealized potential in this vector of partnership. This can be judged on the basis of the trading in January 2021, which resulted in the 27% growth of saw-timbers export through the BUOTB and exceeded 30 million dollars. At the same time, "the main markets were Germany, Latvia and Lithuania. Companies from these countries purchased Belarusian lumber products for a total amount of \$24.4 million"²⁶. Representatives of such European countries as Great Britain, the Netherlands, Poland, Slovakia and Estonia were also among the largest buyers of this type of products, with which wooden billets for export were in the highest demand. Suffice it to say that during the first exchange trading on the BUTB in 2021 over one and a half million wooden utility poles worth more than one million euros were sold to the United Kingdom alone, which immediately exceeded the amount of exports to this country in 2020. An important detail: previously these products were supplied to the British market in much smaller quantities and mainly through intermediaries in the Baltic States. The results of this January trading session clearly confirmed the high export potential of timber products made in our country, as well as the trend observed last year, when "the amount of exchange transactions for exports of rounded and debarked wood products in 2020 amounted to 4.2 million euros. The main markets were Germany, Latvia Lithuania and Poland"²⁷.

²⁶ In January lumber exports through the BUTB increased by 27% [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/v-janvare-eksport-pilomaterialov-cherez-butb-vyros-na-27-429846-2021/>

²⁷ A British company bought more than 1 million euros worth of wood products through the BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/britanskaja->

Planning to expand the geography of sales of the same wood products in the European vector in 2021, the BUTB is already working on the possibility of exporting Belarusian lumber, for example, to France. Thus, in February 2021 they outlined the prospects of using the mechanism of exchange trading with the French importer of timber - Bois Import SA. The fact is that this company has been buying lumber, including Belarusian lumber, from the Baltic countries for a long time. However, the coronavirus pandemic made adjustments to this arrangement, forcing to look for alternative markets. So Belarus came to the attention of French buyers, where about half of all manufactured lumber - about two million cubic meters - is already sold for export through the mechanism of exchange trading. It is clear that this opens up a lot of opportunities for importers from France. Especially since the French company was also invited "not to limit itself to lumber, but to consider purchasing other woodworking products, including wood pellets. Six new pellet plants were built and put into operation in Belarus in 2020. Six more are planned for construction this year [2021]."²⁸ . As a result, the annual volume of exports from Belarus could reach about 250 thousand tons of pellets.

The fact that the possibility of sales of Belarusian fuel pellets or pellets through BUTB in 2021 to European countries may seriously increase can be judged by the interest of European businessmen in the online conference Nordic Pellets Conference 2021, organized by the Swedish bioenergy association Svebio in late January 2021. The event brought together leading bioenergy experts and biofuel producers from Denmark, France, Germany, Lithuania, Poland, Sweden and the United Kingdom. They were brought to

[kompanija-kupila-cherez-butb-produktsiju-derevoobrabotki-bolee-chem-na-1-mln-evro-424714-2021/](https://www.belta.by/economics/view/butb-prorabatyvaet-vozmozhnost-eksporta-belorusskih-pilomaterialov-vo-frantsiju-430040-2021/)

²⁸ BUTB is working on the possibility of exporting Belarusian lumber to France [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-prorabatyvaet-vozmozhnost-eksporta-belorusskih-pilomaterialov-vo-frantsiju-430040-2021/>

this conference by the fact that today in the European Union there is a steady growth in demand for pellets. This, in turn, contributes not only to the increase of own production capacity of European producers, but also imports of such products from other countries, including Belarus. At the same time, BUTB is confident that "given the low capacity of the domestic market, almost the entire volume of pellets produced in Belarus can be supplied abroad, which will make our country one of the largest exporters in the region"²⁹. After all, the use of the BUTB platform by European companies will allow them to buy any required volume of products directly from Belarusian producers, both on one-time and annual contracts. The demand for this type of e-commerce is evidenced by the statistics of 2020, when only lumber was sold for 260 million dollars, and the buyers were companies from 30 countries.

Vegetable oils and fodder additives are another type of product in demand in European countries, exports of which increased 2.3-fold in 10 months of 2020 and reached \$26 million, accounting for more than 40 percent of agricultural exports through the BUTB. "Increased demand for Belarusian vegetable oils in the Baltic States contributed to the growth of export supplies: oilseed products worth \$14.7 million were sold there, with Lithuania being the leader in purchases with \$6.2 million in transactions."³⁰. At the same time in just a month and a half beet pulp and molasses were sold through the BUTB for almost two million dollars, the main buyers of which were again the European Union countries. Finally, in January 2021 the export of rapeseed oil through the BUOTB grew almost ten times,

²⁹ BUTB is ready to promote exports of fuel pellets to Northern Europe [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-gotova-sodejstvovat-eksportu-toplivnyh-granul-v-severnuju-evropu-426052-2021/>.

³⁰ Vegetable oils and feed additives accounted for more than 40% of agricultural exports through the BUTB [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/rastitelnye-masla-i-kormovye-dobavki-obespechili-bolee-40-eksporta-selhozproduktsii-cherez-butb-415013-2020/>

"reaching \$8.4 million"³¹ . And here Latvia, Estonia and Switzerland are among the leaders in terms of the amount of transactions. The very dynamics of growth in sales in the European direction suggests that the opportunities for the expansion of Belarusian exports in this foreign track are far from exhausted.

Finally, another priority for the development of the BUTB in 2021 is to increase the share in the exchange turnover of companies from the "far arc" countries - Asia, Africa, the Middle East, Latin America. This can be explained by the significant potential that exists in the interaction with these partners, and the successful implementation of which promises considerable benefits to both Belarusian exporters and foreign importers. First of all, the People's Republic of China should be mentioned among the countries of the "far arc", the development of business contacts with representatives of which is particularly intense at the BUTB today. Suffice it to say that "at the end of the first two months [of 2021], China surpassed almost all of the major markets with which Belarus currently trades on the exchange"³² .

In this context, it is quite significant that at the beginning of March 2021 the 5,000th foreign company accredited for participation in trading on the BUOTB was the Chinese trading and manufacturing company Wenzhou Ruijun Steel Co. Ltd, which in addition became the 36th company from China on the exchange. The enterprise is going to use this exchange platform to supply Belarus with rolled steel and other ferrous metal products. At the initial stage it will be sales of tubular products, and then, depending on the dynamics of sales and market conditions, the range of products will be

³¹ Rapeseed oil exports through the BUTB in January increased almost tenfold [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-rapsovogo-masla-cherez-butb-v-janvare-vyros-pochti-v-10-raz-426697-2021/>

³² The 5,000th non-resident company accredited on the BUTB [Electronic Resource]. - 2021. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovalas-5-tysjachnaja-kompanija-nerezident-431246-2021/>

gradually expanded. Probably, approximately as it happens at the BUTB with woodworking products.

We would like to remind you that special trading sessions on selling lumber for export with delivery in containers to the destination point on the Chinese market have been held at BUTB since December 2020. "As a result, the volume of supplies of domestic lumber products to China has increased significantly and in January-February amounted to almost \$5 million in monetary terms"³³. The fact that practically every month two or three new Chinese companies are added to the bidding for timber products on the BUTB contributes a lot to this. This has a positive effect on the formation of a highly competitive environment here and allows woodworking companies from Belarus to sell lumber on more favorable terms. In particular, during the first exchange trade of timber products for the Chinese market in January 2021 over 11 thousand cubic meters of sawn timber was sold for about two and a half million dollars. Due to the price increase during the trading session, the exporters from Belarus received additional proceeds of more than \$90 thousand. And "the entire volume of the lumber for sale was purchased with delivery to Qingdao - the largest seaport in Shandong province. This increases the attractiveness of Belarusian goods for Chinese buyers, while domestic exporters get an opportunity to expand the geography of sales and increase revenues."³⁴

It is also important in terms of development of the Chinese vector on the BUTB is the fact that in 2021 there started export deals on such prospective for Chinese buyers items as rapeseed oil, milk powder and sugar. As for rapeseed oil, immediately after the start of its delivery to the Chinese

³³ Belarusian lumber worth \$2.6 million sold to China through BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy-na-26-mln-prodany-v-kitaj-cherez-butb-431434-2021/>

³⁴ Belarusian lumber worth \$2.4 million sold to China in exchange trades [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy-na-24-mln-prodany-v-kitaj-na-birzhevyh-torgah-425850-2021/>

market through the exchange platform, according to the results of the first two trading sessions, the deals were made to the total amount of about one and a half million dollars. This allowed China to take the second place in terms of the amount of transactions with these products, displacing the leaders of the year 2020 - Latvia, Estonia and Switzerland. At the same time there were prerequisites for a further significant increase in other export indicators. "First of all it is the growth of the number of companies from China accredited at the exchange"³⁵, which contributes to the increase of the level of competition in the course of trading.

In January 2021 the first batch of dried milk was also sold to the Chinese market through the BUTB. "Two lots with the volume of 300 and 100 tons were put up for trading. The total amount of transactions made at the end of the trading session amounted to \$ 940 thousand"³⁶. This happened after global food prices began to rise in the second half of 2020, which greatly increased the attractiveness of Belarusian dairy products not only in China, but also in other countries of the "far arc". This is evidenced, in particular, by the return of one of the world's largest agro-traders, the Singaporean company Olam International, to the BUTB at the end of 2020. And it shows that the prospects for the export of dairy products from Belarus to the Asian continent through the mechanism of exchange trade are very significant today.

Egypt is another "far-abroad" country, whose representatives are beginning to work actively on the BUTB. In early March 2021, Egyptian company Sama Al-Jazeera for Import and Export made its first deal to export Belarusian products to that North African country by purchasing a trial batch

³⁵ Rapeseed oil exports through the BUTB in January increased almost tenfold [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-rapsovogo-masla-cherez-butb-v-janvare-vyros-pochti-v-10-raz-426697-2021/>

³⁶ A shipment of milk powder sold to China for the first time through the exchange [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/partiju-suhogo-moloka-vpervye-prodali-v-kitaj-cherez-birzhu-424904-2021/>

of Belarusian lumber. The company's strategic goal is "to become the largest importer of Belarusian timber products to Egypt and other North African countries in the future. The first step in this direction has already been taken"³⁷. Its next step in cooperation with BUTB may become the role of a stockbroker on this electronic trading platform. And then the market of almost the entire African continent may give new colors to Belarusian producers-exporters. With the help of such an export mechanism as the Belarusian Universal Commodity Exchange.

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³⁷ The first deal with a company from Egypt was made on the BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/pervuju-sdelku-s-kompaniej-iz-egipta-sovershili-na-butb-431073-2021>

Multi-vectorism is the main priority

The Belarusian Universal Commodity Exchange (BUCE) demonstrated high growth rates of export transactions in 2021, where their volume increased by 80 percent to \$369 million in the first half of the year. Companies from 29 countries bought the Belarusian goods through the BUCE. The top five largest markets are Lithuania, Germany, Latvia, Estonia and Russia.³⁸ . The main export items for Lithuania were sawn wood, wood chips and oilseeds processing products. It is worth 101 million dollars. German companies bought sawn wood worth 64 million dollars and household stakes, milk powder and technical casein worth one million dollars through BUTB. Latvia was characterized by the purchase of Belarusian lumber products, wooden poles and stakes, rapeseed oil and scrap ferrous and nonferrous metals - for 57 million dollars. As for Russia, then there has been a significant increase in exports of such commodity items as: cement - 6 times - up to \$10.7 million, butter - 61(!) times - up to \$10 million, milk powder - 7 times - up to \$6.6 million. In total, as of July 1, 2021 there were 300 new foreign companies accredited to the BUTB in the first half of the year, and their total number was 5,218.

There was an activation of transactions through the Belarusian exchange platform in a number of other countries, among which Ukraine should be mentioned. The number of its representatives on the BUTB in the first half of 2021 increased to 326. "Exchange commodity turnover with Ukraine has also significantly increased: at the end of six months it reached \$24.6 million, which is 58% more than during the same period in 2020"³⁹ .

³⁸ Export of goods through the BUTB in the first half of the year increased by 80% [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/eksport-tovarov-cherez-butb-v-i-polugodii-vyros-na-80-451881-2021/>

³⁹ BUTB made the first deal to export milk powder to Ukraine [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-provela-pervuju-sdelku-po-eksportu-suhogomoloka-v-ukrainu-453373-2021/>

And in August 2021 there was made the first deal to export milk powder to the Ukrainian market - a trial batch of 40 tons worth 108 thousand dollars. Previously, bidders from this country were more interested in scrap metals, construction materials, flour and plant seeds.

Another country that should be mentioned in this context is Poland, to whose market in the first half of 2021 rebar produced by JSC BMZ - the managing company of BMK Holding - was shipped almost four times more than in six months of 2020 - by almost four and a half million dollars. This result was the result of very painstaking work with this market. Not every Polish company was ready to work on conditions of full prepayment and deferred delivery. But now not two or three Polish importers take part in each trading session on the BUTB, as it was at the beginning, but at least ten. Thus, firstly, a high level of competition during bidding is ensured, and secondly, the volume of sales of Belarusian rebar to Poland is steadily growing"⁴⁰.

Vigorous steps are being taken at the BUTB to increase sales of Belarusian goods to China. Now 48 Chinese participants - small and medium-sized enterprises - are accredited on this exchange platform. In July 2021 the Belarus Interbank Currency Exchange agreed on cooperation with "BR-Consult" UE, a subsidiary of the Development Bank of the Republic of Belarus, which specializes in export-oriented investment projects. The essence of the agreements reached is to attract one of the largest shareholders of the Chinese-Belarusian Industrial Park "Great Stone" to the exchange trading - the Chinese corporation China Merchants Group, whose entrance to the BUTB would significantly expand the "opportunities to supply Belarusian products to China. This applies not only to lumber, but virtually

⁴⁰ BUTB has almost quadrupled exports of BMZ products to Poland [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-pochti-v-4-raza-narastila-eksport-produktsii-bmz-v-polshu-449067-2021/>

the entire export range, including rapeseed oil, dairy products, meat, and tannery semi-finished products"⁴¹ .

Another interesting trend related to Chinese companies accredited on the BUTB emerged in July 2021. Kangkai Zhiguan (Heze) Industrial Development, a major importer of lumber from China, which has been operating on the Belarusian exchange platform since May 2020 and received the status of a non-resident stockbroker here in April 2021, announced its intention to invest in the Belarusian timber processing industry and develop its business in our country to "not only increase the volume of purchases of lumber products, but also to establish its own production in Belarus"⁴² . At the same time, the company intends to buy raw materials and sell the finished product exclusively through the Belarus Woodworking Bureau.

As for the Chinese vector, we should note that this country's market is considered one of the most promising by the BUTB. As noted above, almost 50 Chinese companies have already been accredited at the exchange, and more than half of them regularly participate in trading. "In addition, every two weeks there are special trading sessions on the sale of lumber in China"⁴³ . All of this combined contributes to the fact that in the first half of 2021, BUTB's trade turnover with Chinese partners exceeded \$25 million, almost double that of the entire year 2020. To further increase the attractiveness of the exchange platform for customers from China, the BUTB decided to give them the opportunity to make all necessary settlements in yuan. This will affect the settlement of exchange contracts, payment of the exchange fee and

⁴¹ BUTB and the Development Bank intend to develop cooperation in exports and investments [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-i-bank-razvitiya-namereny-razvivat-sotrudnichestvo-v-sfere-eksporta-i-investitsij-452308-2021/>

⁴² Large Chinese importer of lumber plans to invest in Belarusian woodworking [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/krupnyi-kitajskij-importer-pilomaterialov-planiruet-investirovat-v-belorusskuju-derevoobrabotku-451402-2021/>

⁴³ The possibility of making settlements in Chinese yuan will appear on the BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/vozmozhnost-proizvodit-raschety-v-kitajskih-juanjah-pojavitsja-na-butb-449604-2021/>

the transfer of the deposit. And in general it will simplify the financial side of exchange activities for Chinese participants.

If we talk about the Asian vector of BUTB activity, let us recall this fact: in June 2021 the first company from the Republic of Korea was accredited here to participate in the bidding - Nam Chang Co. Ltd., which is a large supplier of timber products on Korean market and has its own production facilities and a branched warehousing network. It is going to buy sawn timber and fuel pellets produced in Belarus at BUTB. "Delivery of the goods is planned to the port of Pusan using rail and sea transport."⁴⁴ . It is interesting that with the appearance of this Korean participant, the geography of exchange trade on the BUTB started covering 65 countries.

A little earlier - in March 2021 - the first BUTB broker in Israel became a major distributor of furniture and finishing materials - Global Edge Sourcing Ltd, which plans to "organize direct supplies of Belarusian lumber to the Israeli market, where there is a high demand for these products today"⁴⁵ . In the future it is planned to expand the range of goods purchased through the BUTB. In particular, this can take place at the expense of rolled rebar produced by the Belarusian Steel Works. It should be noted that as of the end of March 2021 more than 50 broker companies, including those from Germany, China, Lithuania, Latvia, Poland, Russia, and Estonia, had already been accredited to the BUBS.

Along with China, such a European country as Great Britain becomes one of the fastest-growing export destinations of the BUTB in 2021. According to the results of the first half of the year the supplies of Belarusian lumber to the British market through the exchange platform increased 11(!)

⁴⁴ BUTB organizes supplies of Belarusian products to the Republic of Korea [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-organizuet-postavki-belorusskoj-lesoproduksii-v-respubliku-koreja-444466-2021/>

⁴⁵ BUTB accredited the first broker in Israel [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-pervogo-brokera-v-izraile-433901-2021/>

times, exceeding 12 million dollars, and wooden stakes - 16(!) times - up to 3,7 million dollars. Back in April 2021 regular sales of tanning semi-finished products "vet-blue" produced by Belarusian tanneries to this European country were launched here. And in just a couple of months the amount of transactions on this commodity item exceeded \$740 thousand. To all appearances, this is only the beginning of a very dynamic and promising growth. And at the end of June 2021, a special trading session was organized at the BUTB, which was "the first experience of selling timber products to the British market in the form of complex multi-base lots"⁴⁶. As a result of these trades, almost five thousand cubic meters of lumber worth two and a half million dollars were sold to the UK.

Also in June 2021, the first deal on the sale of Belarusian leather products to Italy was registered at the BUOTB. The Italian company bought a trial batch of tanned semi-finished leather "vet-blue" for \$35 thousand at the export auction of raw materials"⁴⁷. And there is every reason to believe that this pilot deal will become a starting point for long-term cooperation.

In 2021, BUTB specialists also engaged in a serious study of the African vector of activity. In particular, the Egyptian direction. In March, "the first deal to export Belarusian goods to this North African country was made by the Egyptian company Sama Al-Jazeera for Import and Export, which bought a trial batch of Belarusian lumber"⁴⁸. And the goods were safely delivered to the end user. In June 2021 the delegation of the Egyptian business circles visited Belarus open-air LME in order to study the Belarusian experience of exchange trade and use it as a basis for creation of

⁴⁶ Belarusian lumber worth \$2.5 million was sold to Great Britain at the exchange trades [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy-na-25-mln-prodali-v-velikobritaniju-na-birzhevyyh-torgah-448128-2021/>

⁴⁷ Italy Starts Buying Belarusian Leather Products at BUTB [Electronic Resource]. - 2021. - URL: <https://www.belta.by/economics/view/italija-nachala-pokupat-belorussskuju-kozhevennuju-produktsiju-na-butb-444946-2021/>

⁴⁸ Zalesky, B. To move forward. Collection of articles / B. Zalesky. - LAP LAMBERT Academic Publishing, 2021. - C. 266.

the first Egyptian exchange. The business partners from the given country of Northern Africa studied especially attentively peculiarities of exchange trade in agricultural products, "as the pilot trading at the first commodity exchange in Egypt is planned to carry out exactly in this group of goods"⁴⁹ . In the future, the parties plan to cooperate in other areas, including supplies of Belarusian lumber, construction materials and industrial goods to the north of the African continent. In the meantime, the information about the possibilities of the Belarusian exchange platform is already included in the materials of the events held by the Federation of the Egyptian Chambers of Commerce.

Another trend that eloquently shows that the Belarusian stock exchange is gradually gaining popularity among representatives of foreign business, for whom minimization of risks is of paramount importance, is the rapid growth - three and a half times in the first half of 2021 - of the number of transit transactions made by foreign companies. The peculiarity of these transactions is that their participants are non-residents of Belarus - companies from Latvia, Lithuania, Russia, Poland, and Estonia. An important detail: if in 2020 these transactions concerned only industrial and consumer goods, now they are registered practically in all areas available at the BUTB. In particular, "Russian companies actively supplied softwood lumber to the Baltic states and Poland. As a result, 77 transit transactions to the amount of \$968 thousand were registered during the first half of the year"⁵⁰ . And in the industrial and consumer goods section, the subjects of 76 transactions were textiles, lighting equipment, furniture, and motor oil - a

⁴⁹ Egyptian business sees significant potential in the development of exchange trade with Belarus [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/egipetskij-biznes-vidit-znachitelnyj-potentsial-v-razviti-birzhevoj-torgovli-s-belarusiju-444144-2021/>.

⁵⁰ The amount of transit transactions on the BUTB has increased 3.5 times since the beginning of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/summa-tranzitnyh-sdelok-na-butb-s-nachala-goda-vyrosla-v-35-raza-452802-2021/>

total of \$2.3 million. And there is every reason to believe that these figures will only increase in the future.

Speaking about the Russian vector, and as of June 1, 2021 2589 economic entities from Russia were accredited on the BUTB, it should be emphasized that the intensification of work with companies from the regions was one of the main trends in the interaction of the BUTB with the Russian Federation in the first half of 2021. The total amount of exchange transactions between Russian and Belarusian business entities during this period grew by 1.8 times and amounted to \$63 million. This is largely due to the fact that in 2021 there were 126 new participants from Russia. And the largest volume of transactions accounted for representatives of the Leningrad, Moscow and Smolensk regions. "The leadership of the Leningrad region is due, on the one hand, to the significant volume of purchases of Belarusian cement and dairy products, and, on the other hand, coal supplies for the needs of Belarusian enterprises"⁵¹. The Novosibirsk Region, which is the largest buyer of Belarusian dried milk, and the Ivanovo Region, which is the leader in exchange purchases of butter in Belarus, are next to the leaders.

It is quite possible that this list will include other regions of Russia in 2021. In particular, the BUTB plans to provide a single sales and purchasing channel for agricultural producers for Voronezh region, since it is the products of the agro-industrial complex that have all chances to become the driver of exchange trade with this Russian region. The fact is that "oilseed meal, fodder supplements, cereals and grains are always in demand in the Belarusian market, and Voronezh region is one of the leaders in this

⁵¹ Exchange commodity turnover between Belarus and Russia doubled in the first half of the year [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/birzhevoj-tovarooborot-belarusi-i-rossii-za-i-polugodie-vyros-v-2-raza-450765-2021/>

segment"⁵². On the other hand, according to the results of the first half of 2021, the turnover of agricultural products at the BUTB has already grown by 70 percent, and Belarusian export increased almost fourfold, exceeding 60 million dollars.

As for Yaroslavl Region, it is planned to organize exports of Belarusian butter and powdered milk there through the BUTB site. This became known in July 2021, when "the management of one of the leading producers of dairy products and ice cream in the Yaroslavl region expressed interest in buying large amounts of butter and skimmed milk powder on the exchange auctions to meet the needs of the enterprise in high-quality raw materials"⁵³. In this case it is also a question of using the BUTB platform to sell Yaroslavl products to China using the mechanism of transit transactions.

The fact that the use of the exchange mechanism can give a powerful impetus to the development of trade and economic cooperation between Belarus and the Pskov Oblast, the volume of which decreased noticeably in 2020, was discussed at the business forum at the Chamber of Commerce and Industry of this Russian region in June 2021. The attention of its participants was focused not only on the supplies of the Pskov enterprises to the Belarusian market, but also to third countries by means of transit transactions. After all, it is now one of the most in-demand instruments for Russian exchange traders. And arrangements have already been made to sell "a wide range of lumber, oilseeds and processed products, fodder additives,

⁵² BUTB will provide a single sales and procurement channel for agricultural producers of Belarus and the Voronezh region [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-obespechit-edinyj-kanal-sbyta-i-zakupok-dlja-selhozproizvoditelej-belarusi-i-voronezhskoj-oblasti-450418-2021/>

⁵³ BUTB plans to develop exchange trade in dairy products with Yaroslavl region [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-planiruet-razvivat-birzheviju-torgovlju-molochnoj-produktsiej-s-jaroslavskoj-oblastju-450278-2021/>.

electrical equipment, BOPET films and polyester produced by Pskov companies" through the BUTB⁵⁴ .

In June 2021, the BUTB and the St. Petersburg Chamber of Commerce and Industry agreed to unite their efforts to develop Belarusian-Russian trade. Let us remind that in 2020 the commodity turnover of Belarus with St. Petersburg and the Leningrad region "closely approached to \$2 billion, and this despite the negative consequences of the pandemic"⁵⁵ . The fact that the interest in business cooperation between the parties continues to grow is evidenced by the BUTB seminar for St. Petersburg business circles held in June 2021, which was attended by heads of 30 companies representing various branches of economy, including rolled metal and electrical goods production, machine building, wholesale trade in agricultural products, supplies of equipment for railroads and agro-industrial complex enterprises.

The Oryol Region also sees great potential for cooperation with the BUTB in 2021. This is evidenced by the agreements reached in June 2021 and associated with the organization of "deliveries of cable and wire products, load-lifting equipment, and solid-state relays" to Belarus⁵⁶ . It should be noted that for this Russian region, Belarusian business entities, along with Latvian and Kazakh ones, are among the top three major trade and economic partners. In 2020 Oryol enterprises supplied nearly \$41 million worth of products to the Belarusian market. The BUTB will provide them with an additional sales channel and direct access to the largest Belarusian consumers.

⁵⁴ BUTB will expand cooperation with the Pskov region [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-rasshirjaet-sotrudnichestvo-s-pskovskoj-oblastiju-445547-2021/>.

⁵⁵ BUTB and the St. Petersburg Chamber of Commerce and Industry agreed on cooperation [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-i-sankt-peterburgskaja-torgovo-promyshlennaja-palata-dogovorilis-o-sotrudnicestve-445340-2021/>

⁵⁶ Enterprises of the Oryol region of Russia plan to sell metal products and equipment through BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/predprijatija-orlovskoj-oblasti-rossii-planirujut-prodavat-metalloproduktysiju-i-oborudovanie-cherез-445119-2021/>

The activation of exchange trade with Kaliningrad region was discussed at the seminar held in the end of June 2021, which was attended by representatives of small and medium business of this Russian region, interested in expanding the sales of their products. As a result the participants of the business meeting agreed that the most promising direction of exchange trade is the products of agro-industrial complex. In particular, products of oil and fats group which traditionally occupy a significant share in export of Kaliningrad region, and "the largest processor of oil seeds in the region regularly tops the list of sellers of oil meal at the exchange trade. Moreover, the exchange platform can not only serve as an entry point to the Belarusian market, but also simplify the access of Kaliningrad companies to the markets of third countries"⁵⁷.

Exchange trade could become an important element of trade and economic cooperation with other Russian regions as well. In particular, this was discussed at the same June 2021 meeting of the working group on cooperation between Belarus and Kalmykia, where the BUTB demonstrated its readiness to provide Kalmyk exporters with direct access to more than 21 thousand Belarusian companies and also become an electronic window to markets of other countries, disclosing the experience of transit deals "to sell Russian rapeseed oil to China, and lumber to the Baltic states"⁵⁸.

Business circles of the Orenburg region are planning to cooperate with the BUTB in several areas, as it was discussed at the webinar of the parties held in early July 2021. Firstly, we are talking about organizing exports of Orenburg pig iron and rolled steel to the Belarusian market. Secondly, entrepreneurs in this Russian region are interested in supplies of oilseeds to

⁵⁷ BUTB and the Kaliningrad Chamber of Commerce and Industry agreed on cooperation [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-i-kaliningradskaja-torgovo-promyshlennaja-palata-dogovorilis-o-sotrudnichestve-448294-2021/>

⁵⁸ BUTB plans to develop exchange trade with Kalmykia [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-planiruet-razvivat-birzhevujju-torgovlju-s-kalmykiej-446923-2021/>

third countries' markets through the mechanism of transit deals. The fact is that non-energy commodities prevail in the structure of Orenburg region's exports. And the Belarusian side is particularly interested in metal products - pig iron and rolled sheets. As for transit deals, the BUTB "is ready to help oilseeds processors from the Orenburg region to enter the markets of China, Switzerland and the Baltic states"⁵⁹ .

The Republic of Bashkortostan also considers exchange trade as an effective tool for enhancing trade and economic cooperation with Belarus. At the meeting of business circles of this Russian region in July 2021 with the representatives of the Belarus Stock Exchange, 12 Bashkir companies involved in the production and sale of compressor equipment, air purification systems, food products, bio-fertilizers, reagents for the oil industry and water recycling systems showed interest in participation in electronic trading on the Belarusian exchange platform⁶⁰ .

All these facts convincingly show that the BUTB today takes active measures to actualize interaction with Russian regions, as "deepening integration with the Russian Federation in the next five years will remain the most important task of the Belarusian government in terms of development of foreign economic activity and international cooperation"⁶¹ , for which the implementation of plans for joint activities both in sectors of the economy and in Russian regions is provided.

⁵⁹ Orenburg region is interested in the development of exchange trade with Belarus [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/orenburgskaja-oblast-zainteresovana-v-razvitii-birzhevoj-torgovli-s-belarusiju-448484-2021/>.

⁶⁰ Belarus and Bashkortostan are ready to help restore the volume of mutual trade [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-gotova-sodejstvovat-vosstanovleniju-objemov-vzaimnoj-torgovli-belarusi-i-bashkortostana-452420-2021/>

⁶¹ Zalessky, B. With the purpose of sustainable development. Collection of articles / B. Zalessky. - LAP LAMBERT Academic Publishing, 2021. - C. 29.

Every vector requires attention

One of the priority objectives for the development of the Belarusian Universal Commodity Exchange (BUCE) in 2021 was to increase the share in the exchange turnover of companies from the "far arc" countries - Asia, Africa, Latin America. "This can be explained by the significant potential that exists in interaction with these partners, the successful implementation of which promises considerable benefits to both Belarusian exporters and foreign importers"⁶². By the end of 2021 more than 27.5 thousand economic entities from 69 countries had already been registered at the BUTB. Most of all there are companies from Russia, Lithuania, Latvia, Poland and Ukraine. As for the dynamics of growth in the number of new bidders, in 2021 China held a leading position. At the same time, the geography of new participants in trading sessions continued to expand steadily on the BUTB.

Back in mid-September 2021, one of the largest suppliers of timber products to the **Japanese** market, Shimizu Lumber, founded in 1950 and headquartered in Kobe on Honshu Island, completed the paperwork and became the first accredited resident of Japan at the BUTB. "The company considers the entrance to the Belarusian market as an opportunity to diversify its sources of supply of woodworking products, first of all sawn softwood lumber, which is in great demand in Japan"⁶³. It should be noted that this company already buys considerable volumes of wood raw materials and sawn wood in the countries of South-East Asia, North America and Europe. Nevertheless, in Belarus, it also expects to establish long-term fruitful cooperation with local suppliers.

⁶² Zalesky, B. The goal is a trajectory of growth. Chronicle of international cooperation / B. Zalesky. - Palmarium Academic Publishing, 2021. - C. 272.

⁶³ Belarusian lumber will be supplied to Japan through BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy-budut-postavljatsja-v-japoniju-cherez-butb-460335-2021/>

At the end of December 2021, the first company from **Pakistan** - Sakafat Forever - was accredited at the BUTB, which intends to work here "in both directions - to import goods from Belarus and to export Pakistani products to the Belarusian market"⁶⁴, not excluding trade through the BUTB with companies from other countries through transit deals. In the Belarusian market, the Pakistani company will start with the purchase of lumber, as wood products are in high demand in this South Asian country. On the other hand, it has already started working on opportunities to sell rice and other agricultural products, which are key export destinations from Pakistan, in Belarus.

In early December 2021, the first transaction for the purchase of lumber was made by an **Israeli** company, accredited here as a non-resident broker. "The volume of the pilot batch was 150 cubic centimeters with delivery to the port of Ashdod. The pilot deal is expected to become a starting point for regular exports of domestic [Belarusian] lumber products to the Israeli market"⁶⁵. An important detail: in parallel with the export of sawn timber, the Belarusian Steel Works is working on deliveries of metal products to Israel. Back in the first decade of December 2021, the circle of potential Israeli buyers was formed. It is expected that after their accreditation the first purchase orders will be placed at the BUTB. "The Israeli market for this commodity category is estimated at about \$4 billion, which means that virtually any volume can potentially be sold through the exchange platform. In addition, right now we [in Israel] have a real

⁶⁴ BUTB accredited the first company from Pakistan [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-pervuju-kompaniju-iz-pakistana-477387-2021/>

⁶⁵ BUTB broker in Israel made the first transaction [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/broker-butb-v-izraile-sovershil-pervuju-sdelku-473363-2021/>

construction boom, and the demand for rebar and steel structures is very high."⁶⁶ .

At the end of November 2021, **Indian** manufacturers of facing materials, spare parts for agricultural machinery and industrial equipment expressed serious interest in trading their products on the BUTB. In particular, they talked about offering on the exchange trades ceramic tiles, porcelain tiles and epoxy mortars produced in India, which are in significant demand among Belarusian construction companies. If we take into account that in 2021 the products of the construction industry repeatedly became the subject of transit transactions - most often between Russian and Baltic residents, then in the case of placing bids for sale by Indian companies is very likely that buyers for them will be found quickly enough. "In addition to construction materials, Indian companies have stated their readiness to put up at the exchange trades bearings, thrust rings, sockets and other spare parts for tractors, cars and construction machinery. LED lamps and equipment for the confectionery industry are also among the promising commodity items"⁶⁷ .

Another interesting example of expanding the geography of the BUTB's business interaction is in European countries. In December 2021 an agreement was reached to develop cooperation in the field of exchange trade in agricultural products with the **Serbian** Novi Sad commodity exchange NSCOMEX. The parties agreed to work out the issue of mutual access to trading between Serbian and Belarusian companies, which will contribute to the growth of trade turnover between Belarus and Serbia as a whole. To this

⁶⁶ BUTB is working on the possibility of supplying Belarusian lumber and metal products to Israel [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-prorabatyvaet-vozmozhnost-postavok-belorusskih-pilomaterialov-i-metalloproduksii-v-izrail-466415-2021/>

⁶⁷ Indian manufacturers of building materials and promotional equipment are interested in B2B-platform BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/indijskie-proizvoditeli-strojmaterialov-i-promoborudovanija-zainteresovalis-b2b-ploschadkoj-butb-471997-2021/>

end, the agro-industrial complex of both countries will be given an additional tool for export-import operations. The BUTB sees great prospects in reaching such agreements, because "the most effective way to promote exchange services abroad is the accreditation of non-resident brokers, who take care of issues of attracting new companies and, as a rule, provide assistance with settlements and logistics."⁶⁸ . We must assume that the results of this interaction between the two exchanges will not be long in coming as early as 2022.

In January 2022, the geography of electronic transactions at the BUTB expanded to 70 countries. This happened after the accreditation of the first **Indian** company - Ark Packaging Solutions. It should be noted that during the whole year of 2021 there were bidders from five new countries - Brazil, Gibraltar, Pakistan, South Korea and Japan. Also "by the end of 2021 the top ten markets for Belarusian goods were Lithuania, Germany, Latvia, Estonia, Russia, Poland, the Netherlands, Great Britain, Slovakia and China"⁶⁹ . It is clear that various products from Belarus were supplied to different markets through the Belarus-Ukraine BUTB: lumber, fuel pellets, rapeseed oil, and sugar beet products to European countries; lumber products, wooden poles, stakes, and semi-finished "vet-blue" leather products to British buyers; dried milk, butter, cheese, and oilseeds products to Russian consumers. As for the People's Republic of China, "whose market is considered one of the most promising"⁷⁰ , so far the leaders are lumber, rapeseed oil and sugar. However, it appears that in 2022, this arrangement may seriously change.

⁶⁸ The BUTB and the Serbian Commodity Exchange agreed on cooperation [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-i-tovarnaja-birzha-serbii-dogovorilis-o-sotrudnichestve-475901-2021/>

⁶⁹ BUTB expanded the geography of exchange trading to 70 countries [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirila-geografiju-birzhevoj-torgovli-do-70-stran-479981-2022>

⁷⁰ Zalesky, B.L. The Orientation of Cooperation - Far Abroad / B.L. Zalesky // Materialy XVIII Mezinarodni vedecko-prakticka conference "Aplikovane vedecke novinky - 2021". Volume 7: Prague. Publishing House "Education and Science". - C. 16.

The fact is that **China is one** of those countries whose presence on the BUTB platform is growing rapidly. Suffice it to say that in 2021, the trade turnover between Belarus and China increased three and a half times. And there were several reasons for this. "First, the number of Chinese companies accredited on the Belarusian exchange platform almost doubled. Two of them became brokers and are engaged in promotion of Belarusian products on the PRC market"⁷¹. As a reference we note that as of December 1, 2021 64 companies from China were accredited on BUCE. In January 2022 Zhejiang Pinke Textile Co., Ltd. became a new BUTB broker in China. It plans to attract buyers of agro-industrial products and considers rapeseed oil and meat and dairy products to be the most promising products in this respect.

In this context, the intention of "China Engineering Corporation CAMS (CAMSE)", announced in January 2022, to purchase meat and other agro-industrial products using the exchange mechanism looks promising. Recall that SAMSE is the largest shareholder of the Chinese-Belarusian Industrial Park "Great Stone". This, of course, opens up great opportunities for the BUTB to interact in the field of logistics. "Given the existing infrastructure and location, Great Stone could become an ideal logistics hub for consolidation of containerized cargo with goods that are sold to China through the exchange. First of all, these are lumber, rapeseed oil, milk powder, meat and flax fiber"⁷². An important detail: a subsidiary of SAMSE bought four million dollars worth of beef in Belarus in 2021. In 2022 it plans to further increase the volume of purchases not only of meat, but also other agricultural products produced in Belarus. They expect to expand the circle

⁷¹ A new BUTB broker in China will focus on imports of Belarusian agricultural products [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/novyj-broker-butb-v-kitaj-sosredotochitsja-na-importe-belorusskoj-selhozproduksii-479109-2022/>

⁷² BUTB is ready to ensure uninterrupted supplies of Belarusian agricultural products to China [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-gotova-obespechit-besperebojnye-postavki-belorusskoj-selhozproduksii-v-kitaj-481488-2022/>

of suppliers and make deals on more favorable terms with the help of the BUTB.

The next important trend is the expansion of the list of products involved in mutual trade. Previously, Chinese representatives were more interested in Belarusian lumber; now sales of sugar and oilseed products through the BUTB are growing. Another important point is holding special trading sessions focused on the Chinese market with delivery to the end buyer. In addition, at the end of 2021 due to the implementation of a set of measures to develop exchange trade with China it became possible to specify the value of goods and pay for exchange transactions in Chinese yuan. In January 2022, the first such export transaction on the BUTB took place. The seller was a woodworking company from China, and the buyer was a European trader, supplying lumber products to the European Union, Asia and Africa. "As a result of the transaction sold edged softwood lumber totaling 1.8 million Chinese yuan, or the equivalent of \$ 287 thousand"⁷³. It is believed that this first successful experience of settlements in the national currency will be a good example for all Chinese companies accredited at the BUTB, as in this case the currency risks of the transaction participants are reduced, as well as the time of receipt of funds to the seller's account is reduced.

The following fact is an interesting addition to the picture of interaction between the Belarusian exchange platform and Chinese partners. In January 2022, the first transit transaction between Chinese residents, who decided to use this trading platform to minimize the risk of a counterparty default, was made on the BUOTB. As a result, "a Hong Kong company sold a shipment of 80 tons of beef to a mainland Chinese company. The

⁷³ The first transaction in Chinese yuan was made at the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/pervuju-sdelku-v-kitajskih-juanjah-sovershili-na-butb-481365-2022/>

transaction amounted to \$354,000. Previously, such transactions were concluded mainly to companies from Russia and the Baltic countries in order to insure foreign trade risks.⁷⁴ . Of course, this fact is an eloquent testimony to the growing trust of Chinese business representatives in the Belarusian exchange platform. We have every reason to believe that the volume of transit trade with the participation of Chinese residents on the Belarusian Exchange will only increase. As well as in other areas of cooperation.

Another result of 2021 is that the Russian vector of interaction continues to be a priority for the BUTB, as **Russia** retained the first place in the amount of exchange commodity turnover with Belarus. Moreover, on January 1, 2022 Russian companies accounted for almost half of 5539 foreign companies accredited on this exchange platform - 2745. This also shows that "exchange trade is gradually becoming one of the drivers of Belarusian-Russian integration and a very promising project implemented within the framework of the Union State"⁷⁵ . And, to all appearances, this positive trend in 2022 will only steadily gain momentum.

In January 2022 the third broker in the Russian market - Alor Asset Management with many years of brokerage services experience was accredited at BUOTB to increase the exchange commodity turnover and the number of trading participants from Russia. Large trading floors such as the Moscow Exchange and the Saint-Petersburg International Mercantile Exchange are among its partners. With the help of the new broker BUTB is planning to increase considerably the flow of clients from the neighboring country as well as to expand the list of Belarusian products sold in Russia. This is despite the fact that in 2021 the Russian market through the BUTB

⁷⁴ The first transit transaction between residents of China was made on the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/pervaja-tranzitnaja-sdelka-mezhdu-rezidentami-kitaja-sovershena-na-butb-474701-2021/>

⁷⁵ Zalesky, B.L. Exchange trade as a promising integration project of interaction between regions / B.L. Zalesky // Materiały XVII Międzynarodowej naukowo-praktycznej konferencji "Wykształcenie i nauka bez granic - 2021", Volume 1. Przemysł: Nauka i studia. - C. 10.

already had a fairly wide range of products. These included butter, dried milk, oilseeds processing products and cement, which accounted for about 80 percent of export sales. Plus, "Russian participants regularly purchased semi-finished leather "vet-blue", scrap metal, building materials and foodstuffs through the exchange."⁷⁶ . The emergence of the new broker should give new impetus to the partnership of the Belarusian exchange in Russia.

In 2022 BUTB will also give priority to such a new and promising direction as the sales of Belarusian-made feed additives - L-lysine sulfate, wheat gluten and premixes - in the Union State. This will be facilitated by the partnership between the Belarus National Biotechnology Company (BNBK), which is now rapidly increasing the export of feed additives. In December 2021 the cooperation of BNBK "with the exchange moved to a new stage. That's when the first deal was made to export L-lysine sulfate to Russia"⁷⁷ . And in January 2022 the amount of BNBC's export transactions had already doubled. So the prospects here are very promising.

The clear priority for the BUTB in 2022 will be to attract potential buyers of Belarusian goods from Russian regions, although in 2021 the volume of exchange trade with Russian regions increased significantly, for some of them by several times. For example, the turnover with Moscow Region, where Belarusian companies supplied butter, flour, crushed stone, and tannery semi-finished products, doubled. A similar growth rate was observed in the Leningrad Region. One of the reasons for this success, apparently, is that at the beginning of December 2021, 296 economic entities of the Leningrad region were "accredited on the BUTB, about a third of

⁷⁶ BUTB expands the network of brokers in Russia [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirjaet-set-brokerov-v-rossii-480545-2022/>

⁷⁷ BNBC increases exports of feed additives through the exchange [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/bnbk-naraschivaet-eksport-kormovyh-dobavok-chez-birzhu-482306-2022/>

which regularly participate in trading. Portland cement and meat and dairy products are mainly supplied to the region through the exchange platform, and ferrous metal products and coal are purchased mainly"⁷⁸ . In 2022 this range of exchange trade will be significantly expanded by confectionery products, packaging materials and office furniture. The Chelyabinsk Region has not bad indicators in this regard, 64 representatives of which are accredited at the BUTB, and "the amount of transactions made by them reached \$76 million"⁷⁹ .

There is every reason to believe that in 2022 entrepreneurs from Bashkortostan will begin to take an active part in bidding on the BUTB. About 70 Bashkir companies engaged in ferrous metallurgy, petrochemicals, agriculture and light industry took part in a business seminar held in December 2021, where they were able to see for themselves how an active use of the exchange mechanism in cross-border trade has a positive effect on export volumes, contributes to the diversification of its structure and creates a favorable environment for strengthening business contacts.

Udmurtia is another Russian region that intends to considerably intensify cooperation with the BUTB in 2022. At the end of 2021 several Udmurt producers of agricultural products, metal products, machinery and equipment expressed their readiness to be accredited on the Belarusian exchange platform. In particular, a specific agreement on the use of BUTB as an additional sales channel for lumber and wood boards in Belarus, the European Union and Asian countries was reached with two leading Udmurt producers of timber products - Orion LLC and Vostok-resource TPK LLC.

⁷⁸ Enterprises of the Leningrad region intend to sell confectionery and furniture at the BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/predpriyatija-leningradskoj-oblasti-namereny-prodavat-na-butb-konditerskie-izdelija-i-mebel-472442-2021/>

⁷⁹ The development of exchange trade between Belarus and Bashkortostan will contribute to the growth of commodity turnover [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/razvitie-birzhevoj-torgovli-mezhdu-belarusju-i-bashkortostanom-posposobstvuet-rostu-vzaimnogo-473580-2021/>

In addition, sales of lumber and board products to third countries by means of transit deals are considered to be another area of interaction between BUTB and enterprises of the timber industry of Udmurtia. "In this respect the most promising markets are the Baltic states and China, where BUTB has already formed a circle of regular buyers"⁸⁰. There are about 120 such companies in the Baltic states alone, and the total amount of transactions in 2021 exceeded 300 million dollars.

The development of exchange trade as a factor contributing to the growth of commodity turnover was discussed in February 2022 at the meeting of the working group on cooperation between Belarus and Karachay-Cherkessia. In the course of the discussion it was noted that the most promising area of exchange interaction is the segment of the agro-industrial complex, as "Belarusian enterprises engaged in grain processing would certainly be interested in buying these products in Karachay-Cherkessia. First of all it is wheat, oats, buckwheat and corn. Besides, Belarus has a well-developed production of vegetable oils, so rapeseed, sunflower and other oilseeds are also in great demand at the exchange auctions"⁸¹. Apparently, these proposals have found their place in the road map for cooperation development adopted by the parties in 2022-2024. The exchange trade will become another tool for Belarus and Karachay-Cherkessia to increase the volume of commodity turnover and expand the range of mutual supplies in the near future.

⁸⁰ BUTB plans to trade lumber products from Udmurtia [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-planiruet-torgovat-piloproduktsiej-iz-udmurtii-476203-2021/>

⁸¹ Belarus and Karachay-Cherkessia offer to develop exchange trade in agricultural products between Belarus and Karachay-Cherkessia [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-predlagaet-razvivat-birzhevuju-torgovlju-selhozproduktsiej-mezhdu-belarusiju-i-karachaevu-483814-2022/>

The potential of an exchange platform in the field of foreign trade is enormous

The results of the Belarusian Universal Commodity Exchange (BUCE) in 2021 showed that the application of the exchange mechanism increasingly contributes both to the creation of equal and competitive conditions for doing business within the country, as well as to the increase in effective procurement activities, the expansion of markets for Belarusian products. Let us remind you that "as of the end of 2021, over 27.5 thousand business entities from 69 countries have already been registered on the BUTB. <...> At the same time, the geography of new participants of trading sessions held here continued to steadily expand on the BUCE"⁸². In this connection one of the main tasks of the exchange in 2022 is to help domestic enterprises to promote their goods for export. For this purpose "it is necessary to pay special attention to realization of the exchange platform potential in the sphere of foreign trade. First of all it is diversification of export of Belarusian goods with the focus on the People's Republic of China and other Asian countries..."⁸³. And, it must be said, the BUTB is already taking energetic measures to solve the above tasks.

As for China, "in 2021, the Belarusian-Chinese exchange turnover grew three and a half times"⁸⁴, and according to the results of the first quarter of 2022, this country became one of the three largest buyers of rapeseed oil at the Belarusian Fuel and Energy Exchange. "This was aided by the expansion of the pool of Chinese buyers, as well as an increase in the number

⁸² Zalessky, B.L. From expansion of geography - to deepening of cooperation / B.L. Zalessky // Materials for XVIII International Scientific Conference, Present Investigations and Development - 2022, 17 - 25 January 2022: Sofia. "Byal GRAD-BG". - C. 6.

⁸³ MART identified priorities for the development of exchange trade [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/mart-oboznachil-prioritety-razvitiya-birzhevoj-torgovli-488282-2022/>

⁸⁴ Zalessky, B. From Trust to Cooperation. Collection of articles / B. Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 135.

of transactions they made. As a result, compared to the same period in 2021, rapeseed oil sales to the PRC increased 67% in value, to \$2.2 million." .⁸⁵

In the first half of 2022, the Belarusian-Chinese exchange turnover exceeded \$40 million, which is one and a half times more than during the same period last year. Since the beginning of the year, 20 new residents have come to the exchange. Now there are almost 90 of them. About half regularly participate in trading, and three have brokerage status. "The most demanded by the Chinese were cut coniferous lumber and unrefined rapeseed oil. Belarus imported steel products from China, including rolled sheets and seamless steel pipes."⁸⁶ .

One more interesting fact: in July 2022 the first deal on sales of skimmed milk powder to China was made at the BUTB. "The volume of the pilot batch amounted to 75 tons, and the amount was \$250 thousand. The purpose of the trial deal is to practically work out the issues of mutual settlements and logistics, which will not only increase the volume of purchases of Belarusian dried milk, but also organize supplies of other dairy products, such as butter, cream, cheese and whey, to the Chinese market in the future"⁸⁷ . So far, Chinese companies have been using the Belarusian exchange platform mainly for the purchase of lumber, which prevented them from fully realizing the potential of exchange trade between the two countries. Expansion of the commodity nomenclature creates additional opportunities to increase the volume of mutual trade, so the first successful experience of exporting dried milk to China via the exchange can be later

⁸⁵ China is one of the top three buyers of rapeseed oil on the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/kitaj-voshel-v-trojku-krupnejshih-pokupatelej-rapsovogo-masla-na-butb-493049-2022/>

⁸⁶ Markina, T. What Belarusian enterprises enter Chinese market with / T. Markina // [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/s-chem-belorusskie-predprijatija-vyhodjat-na-rynok-kitaja-513455-2022>

⁸⁷ Belarusian dairy products sold to China through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/belorusskaja-molochnaja-produktsija-prodana-v-kitaj-chez-butb-512556-2022/>

extrapolated to other dairy products represented on the exchange platform. The plus side is that Chinese consumers have already been convinced of the high quality of Belarusian dairy products by buying them in the over-the-counter market.

In June 2022, the BUTB in China got another international partner - the Xinjiang Asian-European International Trade Center (AEERC), which is the operator of the electronic trading platform Asia Europe Exchange. The goal is to combine efforts and jointly promote an increase in trade turnover between Belarus and China. Cooperation in promotion of Belarusian goods to the Chinese market, informing Chinese companies about opportunities for searching business partners in Belarus through the BUTB platform, exchange of analytics and statistical data reflecting the current situation in the commodity markets of both countries are defined as priority areas of cooperation. As for the commodity items promising for mutual trade, "the most liquid Belarusian goods are sawn timber, which is in steadily high demand in China, especially in the construction sector. In this case, delivery of the goods purchased at the BUTB is possible by rail along the New Silk Road. In addition, to diversify export supplies of Belarusian timber products, it is planned to use the network of business contacts of the AEEX in the countries of the Asia-Pacific region"⁸⁸. Special attention is paid to the prospects of participation of suppliers from China in the bidding on the import substitution exchange platform. In particular, it is expected that the entry of Chinese manufacturers of spare parts and technological equipment will increase the concentration of supply of these products and expand their range, which will have a positive impact on the price level for Belarusian consumers.

⁸⁸ BUTB and China's AEEX will cooperate in e-commerce [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-kitajskaja-ploschadka-aeex-budut-sotrudniczat-v-sfere-elektronnoj-torgovli-510290-2022/>

And one more fact. In April 2022, China Merchants CHN-BLR Commerce and Logistics Company (CMCB), a part of China Merchants Group Corporation, signed a memorandum with BUTB that provides for interaction between the parties in the field of transport and trade logistics. The parties proceed from the assumption that the extensive logistics infrastructure and well-established transport communications are a basic condition for the functioning of the Belarusian-Chinese exchange commodity market. Therefore, it is only through the synergy of electronic exchange trade technologies and extensive logistics capabilities that the potential of bilateral cooperation can be fully realized.

Since July 2022, the Chinese side has been assisting in attracting suppliers and customers from China to the electronic import substitution platform of the commodity exchange. In order to optimize logistics costs, CMCB together with BUTB will work out alternative routes for the delivery of Belarusian goods purchased on the exchange to China using various modes of transport. The prospects of this direction are also evidenced by the results of the analysis of purchase orders placed on the BUTB import substitution platform. "This is especially characteristic of such categories of goods as electrical equipment, communications, as well as components and materials for industry. So far only a few suppliers of import-substituting products from China work on the exchange trading platform, but their number may increase in the near future. First of all due to Chinese companies that are already accredited at the BUTB, but participate in the bidding in other commodity sections"⁸⁹. As for logistics issues, the delivery of goods from Belarus to China and back is carried out as usual.

⁸⁹ A Chinese company will help attract suppliers and customers to the site of import substitution of the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/kitajskaja-kompanija-pomozhet-privlech-postavschikov-i-zakazchikov-na-ploschadku-importozameschenija-514280-2022>

Speaking about the implementation of plans to diversify exchange exports by reaching end consumers in the Middle East, we note that until recently, residents of Israel, Lebanon, and Egypt were the most active on the Belarusian exchange platform. In February 2022, the United Arab Emirates was added to the list, when the first deal on the sale of lumber products to this country of the Persian Gulf was made on the BUTB. During the export trade session a company from Abu Dhabi purchased a trial batch of edged hardwood lumber from a Belarusian woodworking company. The goods were delivered to the country of destination by the buyer. Now the BUTB sees its priority task as getting a foothold in the Emirati market, increasing the number of accredited companies and the volume of supplies. After all, this Middle Eastern country is an international trade and logistics hub. "This means that by supplying their products to Abu Dhabi, Dubai or Sharjah, Belarusian companies automatically get access to potential buyers from Africa, Southeast Asia and other regions"⁹⁰ .

In March 2022, participating in the Dubai International Wood & Wood Machinery Show in the UAE, BUTB representatives had a number of effective meetings with companies interested in business partnerships. As a result "a large importer and distributor of timber on the territory of UAE Beston Wood Industries LLC expressed readiness to enter the market of Belarus through the exchange platform and Egyptian producer of furniture boards and door leaves Good Wood LLC intends to accredit on the BUTB to purchase softwood edging boards and other products of Belarussian timber processing enterprises"⁹¹ . And now BUTB is focusing its main efforts on entering new markets as well as on expanding its presence in countries whose

⁹⁰ Belarusian lumber sold to the UAE for the first time through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/beloruskie-pilomaterialy-vpervye-prodany-v-uae-cherez-butb-485480-2022/>

⁹¹ BUTB refocuses lumber exports to the Middle East and North Africa [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-pereorientiruet-eksport-pilomaterialov-v-strany-blizhnego-vostoka-i-severnoj-afriki-491054-2022/>

share of wood products imports used to be insignificant. For this reason, apart from China, where supplies of sawn wood products have already tripled, Asian countries such as Azerbaijan, Georgia, Israel, Lebanon and Turkey, which are ready to increase imports of Belarusian lumber products, seem to be very effective. So, "only Azerbaijan for the first three months of 2022 has already sold more than half of the entire last year's volume"⁹². Let us remind you that by the middle of May 2022 more than 28.5 thousand companies from 70 countries have already been accredited to the BUTB. Now here "about 5 thousand items of goods are traded, with more than 400 thousand transactions per year"⁹³. And there is every reason to believe that these figures will only increase in 2022.

Speaking about promotion of BUOTB interests in Central Asia it should be noted that in March 2022 the Belarusian exchange platform accredited a new broker in Kazakhstan - "First-KO" LLP, which became the 16th in the network of BUOTB stock brokers representing already 11 countries. It is assumed that the arrival of the broker will increase the number of participants in trading from Kazakhstan, which on March 1, 2022 had already been accredited 85, as well as facilitate the growth of the Belarusian-Kazakh commodity turnover. For reference, we note that in 2021 "the commodity turnover between Belarus and Kazakhstan amounted to about \$30 million. Kazakhstan's market was mainly supplied with meat and dairy products, leather goods and sugar, while Belarusian buyers most needed goods were coal and rolled steel."⁹⁴. The new broker is going to simplify the

⁹² BUTB expands the geography of exports: the first deals were made in the UAE and Switzerland [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirjaet-geografiju-eksporta-pervye-sdelki-proveli-oae-i-shveitsarija-493578-2022/>

⁹³ More than 28,500 companies from 70 countries have been accredited to the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovano-bolee-285-tys-kompanij-iz-70-stran-502289-2022/>

⁹⁴ BUTB accredited a new broker in Kazakhstan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-novogo-brokera-v-kazhastane-490807-2022>

work of Kazakhstani companies in the Belarusian market and focus on the goods for which Belarus is the leader in the post-Soviet space - milk products, potatoes, tires, spare parts for special equipment.

Another BUTB partner in Central Asia is Uzbekistan. For reference, we note that as of April 1, 2022, 5673 foreign organizations, including 40 Uzbek ones, were accredited to participate in trading on the Belarusian exchange platform. And in the same April here was made the first deal for the export of chemical products to this Central Asian country. The Uzbek company bought 20 tons of polyacrylonitrile fiber on terms of shipment from the manufacturer's warehouse within the trade session. Earlier only goods of agricultural group - first of all meat and meat by-products - were supplied to the Uzbek market through the exchange platform⁹⁵. Taking into account the fact that synthetic fibers are in steady demand among textile industry enterprises in Uzbekistan, there are good reasons to believe that the exchange deal will be the first step of Belarusian exporters in expanding the potential of this product line in the Uzbek market. The grounds for this conclusion are seen in a fairly high level of development of the Uzbek textile and clothing and knitwear industry and the constantly growing needs of local enterprises in high-quality raw materials.

Another interesting step towards expanding the potential of exchange trade with Asian and Middle Eastern countries was made at the BUTB in February 2022, when it registered as a new broker the Belarusian Meat and Dairy Company CJSC, which is an official exporter of the Ministry of Agriculture and Food of the Republic of Belarus. This company represents the interests of all Belarusian exporters of meat and dairy products. Uniting its efforts with the BUTB can certainly ensure more efficient work of the

⁹⁵ The BUTB expanded the commodity range of exports to Uzbekistan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-rasshirila-tovarnuju-nomenklaturu-eksporta-v-uzbekistan-494941-2022/>

domestic agricultural organizations in the markets of non-CIS countries as well as facilitate expansion of the sales geography. In this case we mean not only intensive work on Chinese market. Apparently, other Asian countries and the Middle East region will not be neglected. These are destinations with great export potential, which <...> together with the stock exchange have to be uncovered."⁹⁶ . And there is every reason to believe that in the near future this engagement will show high efficiency in terms of the increase in Belarusian exports to the countries of the Asian continent.

And let's consider one more topical topic related to the BUTB in this context. Today the Belarusian side is looking for new forms of industrial and business development. One such solution in 2022 is import substitution. This process has already involved not only large enterprises, but also private, medium and small businesses. "Import substitution has become the most important task of every enterprise that has to do with imports to work ahead of the curve"⁹⁷ . And there are already interesting examples.

In particular, the BUTB has been operating an import substitution platform for more than three months, which is gaining momentum, proving its effectiveness, and already has about three hundred companies from Central Asia and the Far East, including from the People's Republic of China and the Commonwealth of Independent States. During this time, "since May 27, 2022, 6387 transactions worth Br46.6 million have been made on the BUTB import substitution platform"⁹⁸ . In June-August, products for construction, components and materials for industry, electrical connections

⁹⁶ The official exporter of the Ministry of Agriculture and Food has become a BUTB broker [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/ofitsialnyj-eksporter-minselhozproda-stal-brokerom-butb-482741-2022/>

⁹⁷ Zalessky, B.L. The most important task of each enterprise / B.L. Zalessky // *Materialy XVII Miedzynarodowej naukowi-praktycznej konferencji "Nauka: teoria i napiska - 2022"*, Volume 1. Przemysl: Nauka i studia. - C. 15.

⁹⁸ About 300 companies from Central Asia and the Far East work on the site of import substitution BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/okolo-300-kompanij-iz-stran-srednej-azii-i-dalnego-vostoka-rabotajut-na-ploschadke-importozameshenija-521269-2022/>

and electrical equipment, heating equipment and air conditioning systems, as well as measuring equipment and workwear dominated the structure of sales of import-substituting goods. "In particular, plastic and rubber products, adhesive compositions, LED lights, paint products are in special demand among customers. These product groups account for more than a quarter of the total amount of transactions made on the exchange since its launch."⁹⁹ . The vast majority of suppliers are domestic small and medium-sized businesses, which thanks to the import substitution service have received an additional sales channel and were able to find new business partners, including among large public sector companies. Also "now the Belarusian metallurgical plant and enterprises of Bellesbumprom are successfully working at the site"¹⁰⁰ . In the second half of August, a new company from China was accredited to participate in the bidding at the import substitution site.

Through the platform of import substitution BUTB expects to establish exchange trade also with Pakistan. It is planned to work out the issue of selling sawn wood to the Pakistani market, which is in high demand in the construction and furniture industries, as well as to start exporting petrochemical products, which are already actively purchased on the exchange platform by companies from India. Pakistan is a new market for BUTB, but it has great potential both in terms of sales of Belarusian goods and imports of Pakistani products. To this end, the first brokerage company from Pakistan, AP Sakafat Forever, was accredited at BUTB in July 2022 and has been participating in the export exchange trading in lumber products

⁹⁹ In the leaders of sales on the site of import substitution BUTB goods for construction and industry [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/v-liderah-prodazh-na-ploschadke-importozameschenija-butb-tovary-dlja-stroitelstva-i-promyshlennosti-520451-2022>

¹⁰⁰ Parkhomchik told what enterprises work on the site of import substitution BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/parhomchik-rasskazal-kakie-predpriyatija-rabotajut-na-ploschadke-importozameschenija-butb-521262-2022/>

as a trade visitor since December 2021. "As a professional bidder, it intends to attract buyers of lumber and agricultural commodities to the exchange platform, as well as assist Pakistani producers of rice, non-ferrous metals and textiles in finding business partners in Belarus."¹⁰¹. The new broker may also help Belarus sell synthetic fiber, polyethylene, ammonium sulfate, and other chemical and petrochemical products to Pakistan. The broker company has planned "a turnover of about \$150 million and will try to use all stock exchange instruments to achieve it."¹⁰². A Pakistani company that produces sports equipment has expressed its desire to enter the Belarusian market by placing its products in the electronic catalog of import-substituting goods. As for the transactions, at the initial stage, the option of bidding through a broker is being considered.

The Iraqi company Al Seraj Al Mubeen Co. is planning to study the issue of organizing supplies of Belarusian dried milk and beef to Iraq. The firm "specializes in the import and wholesale trade of food products, the demand for which has increased significantly against the background of continued instability in the global food market."¹⁰³. In this regard, there was a need to expand the geography of purchases, and Belarus is seen as one of the most promising markets.

Another country that is very active in the BUTB is Switzerland, which is working on commodity directions with Belarusian partners. In particular, in the first half of 2022, agricultural products accounted for 95 percent of the exchange commodity turnover of Belarus with Switzerland, "which is a net

¹⁰¹ BUTB plans to establish trade between Belarus and Pakistan through the import substitution platform [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-planiruet-naladit-torgovlju-belarusi-i-pakistana-cherez-ploschadku-importozameshenija-515035-2022/>

¹⁰² The first broker from Pakistan accredited at the BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovan-pervyj-broker-iz-pakistana-519087-2022/>

¹⁰³ An Iraqi company intends to buy Belarusian dried milk and beef [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/irakskaja-kompanija-namerena-zakupat-belorusskoe-suhoe-moloko-i-govjadinu-515773-2022>

importer of Belarusian goods, since all 16 Swiss companies accredited at the Belarusian Universal Commodity Exchange act exclusively as buyers in the bidding. In January - June this year the Swiss companies performed about \$6 million in transactions on the exchange floor, of which more than \$5 million was export of Belarusian rapeseed oil and vet-blue leather¹⁰⁴. This demonstrates the high demand for Belarusian agro-industrial products in the Swiss market and the significant potential for deepening cooperation in this area. Not only rapeseed oil, but also other no less liquid items, such as milk powder and whey, cattle meat and beet molasses. It remains to add that agricultural products are not the only group of Belarusian goods that are in demand in Switzerland. There are other areas as well.

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¹⁰⁴ BUTB: agricultural products accounted for 95% of the exchange turnover between Belarus and Switzerland [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-produktsija-selskogo-hozjajstva-sostavila-95-birzhevogo-tovarooborota-belarusi-i-shvejtsarii-515347-2022>

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