

## The device of international trade

Belarusian Universal Commodity Exchange OJSC was established in 2004. The first trades took place in June 2005, when Belarusian UE Bellesexport and Polish company International Paper Kwidzyn S.A. concluded the first exchange deal on the sale of balance timber worth \$189 thousand. Today the Belarusian Universal Commodity Exchange (BUTB) is one of the largest commodity exchanges in Eastern Europe. The main function of the exchange is to assist Belarusian enterprises in exporting products and help foreign companies to enter the Belarusian market. The exchange sells metal, timber, agricultural products, industrial and consumer goods of a wide range. The success of the BUTB is evidenced by the figures. For example, in 2024 Belarusian exporters sold more than 180 thousand tons of dairy products through BUTB, which is almost nine times more than in 2023. Or such a fact: as of January 1, 2025, 247 Chinese residents were accredited at BUTB. In 2024, the volume of transactions of Chinese bidders amounted to almost 135 million dollars, which is 1.7 times more than in 2023. These and other positive trends of the Belarusian exchange floor will be discussed in the materials of this study.



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Boris Zalessky



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## The device of international trade

*Features of mutually beneficial partnership of the Belarusian Universal Commodity Exchange in conditions of global uncertainty*

**Boris Zalessky**

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## CHAPTER 1

### **The aim is to maximise the realisation of potential**

The year 2020 marks 15 years since the first trading on the Belarusian Universal Commodity Exchange (BUTB), when the Belarusian company Bellesexport and the Polish company International Paper Kwidzyn S.A. concluded the first exchange deal for the sale of balance timber worth \$189,000. In total, over the past decade and a half, "3.2 million transactions totalling \$21 billion were made here, and the export volume amounted to \$5.8 billion"<sup>1</sup>. These figures show that BUTB has already turned into one of the largest commodity exchanges in Eastern Europe, the main function of which is to assist Belarusian enterprises in exporting products and to help foreign companies to enter the Belarusian market.

This fact also speaks volumes. The market-based pricing mechanism and high concentration of supply and demand on this exchange platform allowed Belarusian traders to receive additional revenue and save almost \$1.5 billion since 2005. It should be reminded that the companies accredited on the BUTB participate in electronic trading in five commodity items: 1) metal products; 2) forest products; 3) agricultural products; 4) industrial and consumer goods; 5) promising exchange goods. At the same time, round timber, ferrous metal products and oilseed meal are in particular demand in the domestic Belarusian market, while in foreign trade transactions their participants give preference to sawn timber and dairy products. These trends are characteristic for the development of BUTB in 2020.

At the beginning of December 2020, 24815 companies were accredited here, including 4904 from 63 countries. In the period from January to November, the trade turnover grew by 12 per cent and amounted to almost five billion Belarusian rubles. It is estimated that from one and a half to three thousand deals are made here every day. In addition, the export of goods through the exchange is showing positive dynamics. "With the total amount of export transactions of Bri billion, last year's result was exceeded by 5%. The leaders of sales in the foreign market were sawn timber, wood chips and agricultural crop products"<sup>2</sup>. Interestingly, in October 2020, BUTB saw a record \$46.5 million worth of export transactions this year, more than half of which came from wood products - sawn timber and wood chips. The largest buyers of

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

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

sawn timber were companies from Germany, Latvia and Lithuania, while wood chips were mainly purchased by business entities from Lithuania, Poland and Estonia. Another characteristic detail is that "in October, foreign buyers of cement also became more active. The amount of transactions with this commodity increased 4.3 times, up to \$2.6 million. The main market was Russia"<sup>3</sup>.

It should be noted that cement is not the only item that attracts Russian business people to BUTB. In particular, they are highly interested in Belarusian dairy products, the export of which through the exchange for ten months of 2020 amounted to about thirty million dollars. At the same time, "about 80% of this amount was accounted for by transactions with companies from Russia.

Predominantly purchased milk powder, butter and whey powder. Butter dominated the sales structure, with sales totalling \$14.9 million"<sup>4</sup>.

These facts indicate quite eloquently the potential of the Russian vector in BUTB's activities, where 2,482 residents from Russia were accredited as of 1 December 2020. And this figure does not seem to be final, as the BUTB in 2020 took energetic measures to develop new business contacts in the eastern direction of interaction, which bring results. Suffice it to say that since the beginning of 2020, 183 new Russian companies have been accredited at the exchange, most of which are active participants in trading, which, of course, has a positive impact on the dynamics of exchange turnover. In particular,

"supplies of black rolled metal products for the needs of Belarusian industrial enterprises according to results of 11 months increased by 68%, and export of dried milk to Russia - by 53% <...>. Rapeseed oil, flour, construction materials"<sup>5</sup>.

The Russian vector is characterised by the following detail: the interest in BUTB is growing particularly fast among business circles in those regions of Russia that border Belarus. An example is the Smolensk region. Today about four hundred Smolensk companies are accredited at the exchange - more than any other region of Russia. At the same time, many of them regularly participate in trading both in imports and exports. But, as it turned out during

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

<sup>4</sup> About 80 per cent of dairy exports through BUTB are to Russia [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/okolo-80-eksporta-molochnoj-produksii-cherez-butb-prihoditsja-na-rossij-u-414442-2020/>.

<sup>5</sup> BUTB expects to expand co-operation with the Omsk region of Russia [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-na-rasshirenie-sotrudnichestva-s-omskoi-oblastiu-rossii-420606-2020/>.



the pilot webinar held in December 2020 by BUTB together with the Smolensk Export Support Centre, even the enterprises of this Russian region have not yet fully realised the potential of the exchange mechanism. In fact, "among the promising areas are the sale of Russian wood raw materials, grain crops, feed additives, ferrous metal products, as well as the purchase of Belarusian meat and dairy products and construction materials. These commodity items can become the basis for long-term mutually beneficial co-operation"<sup>6</sup>. The Digital Contact Exchange held in December 2020 in the online conference mode showed that BUTB can develop similar mutually beneficial co-operation with more remote regions of Russia. In particular, with enterprises in the Omsk region, for whom 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 no longer plays a decisive role is demonstrated by the experience of the exchange's contacts with Egypt. In December 2020, BUTB reached an agreement with the Egyptian company Sama AlJazeera for Import and Export to organise the export of sawn timber to this North African country through the exchange. The intrigue here lies in the fact that up to now "almost all imports of sawn timber products to Egypt are organised through intermediaries, and prices are sometimes very high"<sup>7</sup>. The use of the exchange platform will allow Egyptian companies to buy wood products directly from Belarusian producers in almost unlimited quantities and without intermediaries, and Belarusian exporters will be able to enter the very tempting market of Egypt, where the annual consumption of sawn timber is about five million cubic metres. The Egyptian side sees this as an optimal solution, since by participating in the bidding, it gets access to a large number of specialised companies ready to supply the goods it needs on acceptable terms. The benefits of the Belarusian side are no less obvious. Thus, the geography of mutually beneficial contacts of BUTB is developing today in a very diverse and quite effective way. And this is in the conditions of the coronavirus pandemic, which has not had the best effect on the economy of most countries of the planet and which requires all market participants to search for new forms of work with business partners in order to ultimately achieve success.

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

<sup>7</sup> Through BUTB it is planned to organise deliveries of sawn timber to Egypt [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/cez-vez-butb-planiruetsja-organizovat-postavki-pilomaterialov-v-egipt-419296-2020/>

BUTB is no exception in this respect. Back in May 2020, the first Belarusian-Canadian-British webinar or online seminar Timber: Doing Business in Belarus was held here, attended by over forty representatives of Canadian and British business circles. It should be noted that 63 companies from the UK and 6 from Canada have already been accredited to the BUTB. The videoconference discussion of the specifics of exchange trading in timber products and the key advantages of the Belarusian exchange platform, including control over the execution of transactions, transparent pricing, absence of intermediaries, and the possibility of using trade finance instruments, led to the fact that "a number of British and Canadian companies expressed interest in accreditation at BUTB to participate in exchange trading in sawn timber and wood chips"<sup>8</sup>.

It should be noted that BUTB also uses the online seminar format 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 Exchange, with which BUTB signed an agreement on strategic cooperation back in September 2018. Thanks to this modern format of interaction, Uzbek partners were able to get better acquainted not only with the structure and specifics of the Belarusian public procurement system, but also with the opportunities for foreign suppliers of goods, works, and services to participate in procurement procedures. It is to be expected that the information obtained by the Uzbek side will not only contribute to the intensification of interaction between Belarus and Uzbekistan in the field of e-procurement, but will also "serve as a guide to action for Uzbek companies planning to work in the Belarusian market"<sup>9</sup>.

The topic of BUTB's co-operation with Chinese partners deserves a separate discussion in this context. In December 2020, the Belarusian-Chinese Intergovernmental Committee for Cooperation held a meeting, which highlighted positive changes in the trade interaction between the two countries due to changes in the structure of Belarusian exports. First, the product mix of supplies from Belarus to China is expanding. Second, the dependence of bilateral trade turnover on exports of Belarusian potash fertilisers to Chinese consumers is decreasing. The main priorities that will be

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<sup>8</sup> British and Canadian business is interested in purchasing Belarusian sawn timber on the stock 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>

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

used to intensify joint actions to expand cooperation include "inclusion of Belarusian products in China's state reserves, establishment of joint production facilities in China to process Belarusian raw materials, simplification of trade procedures and elimination of trade barriers, and optimisation of financial settlements"<sup>10</sup> , as well as the use of electronic trading platforms as a promising mechanism for bilateral trade, where the key role is likely to be given to the use of electronic trading platforms.

Suffice it to say that in the three quarters of 2020, the amount of purchase transactions made by companies from China on the exchange increased more than ten(!) times and totalled two million dollars. At the same time, the commodity structure was dominated by wooden billets and trimmed sawn timber. It should be noted that until recently most of Belarusian sawn timber products reached the Celestial Empire mainly via the Baltic States, which made them more expensive for end consumers and reduced foreign currency earnings of Belarusian exporters. "Thanks to the joint project with Bellesexport and Beltamozhservice, dozens of Belarusian forestry enterprises were able to sell their products to the high-margin Chinese market without intermediaries"<sup>11</sup> .

BUTB believes that this sharp increase in interest in exchange trading on the part of Chinese businesses is due not only to the favourable price environment, but also to "convenient logistics that Belarusian exporters were able to offer. In particular, since this [2020] year, it has become possible to buy lumber products on different delivery bases (multi-base lots), which allowed Chinese companies to choose the most suitable point of acceptance of goods. In addition, delivery times have been significantly reduced through the use of railway transport as part of the Chinese government's 'One Belt, One Road' initiative"<sup>12</sup> .

After receiving such statistics, 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 lots put up for this auction would be maximally adapted to Chinese consumers, and the necessary level of competition would be ensured due to the dense concentration of buyers. Moreover, the increased

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

<sup>11</sup> Belarusian sawn timber for \$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/>

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

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 a result of the simplification of the accreditation procedure at BUTB, which now takes no more than three days to complete all the documents. And "in January-November woodworking products worth over \$9 million were sold through the exchange platform in the Chinese direction"<sup>13</sup>. A year earlier this figure was only about two hundred thousand dollars. Building on this successful experience, in mid-December 2020 BUTB held the first specialised trading session for the sale of sawn timber to China. Let's hope that this new form of work will also open new horizons of interaction with Chinese partners, as there is every reason to believe that in the near future the export nomenclature here will expand significantly, especially due to the products of the agro-industrial complex. After all, "in addition to products of the timber industry complex, the number of promising exchange goods demanded in the Chinese market includes rapeseed oil, beet pulp, meat, sugar and milk products. The number of requests from Chinese companies interested in purchasing these products has recently increased significantly"<sup>14</sup>.

In particular, interesting prospects in this "Chinese" context are opening up for rapeseed oil, whose exports through the BUTB have tripled in value terms in the first eight months of 2020. This is because rapeseed products are widely used both in the food industry and for the production of biodiesel. Perhaps also for this reason, the largest buyer of these products at BUTB is Switzerland, with transaction volumes from January to August 2020 totalling almost six million dollars. "The top three key markets for Belarusian rapeseed oil also include Lithuania with a transaction value of \$3.5 million and Estonia with \$3.3 million."<sup>15</sup>.

As for China, where rapeseed oil is also in high demand, its traditional partner for this import item was Canada. "However, due to the protracted trade conflict, supplies of this product have noticeably decreased. The resulting shortage has caused a record price increase. So now China is

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

<sup>14</sup> Chinese companies in October purchased lumber at BUTB for 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/>.

<sup>15</sup> Rapeseed oil exports via BUTB increased 3-fold, the largest buyer - Switzerland [Electronic resource]. - 2020. - URL: [-3- https://www.belta.by/economics/view/eksport-rapsovogo-masla-cherez-butb-vyros-vraza-kрупnej-shij-pokupatel-shveitsarija-406915-2020/](https://www.belta.by/economics/view/eksport-rapsovogo-masla-cherez-butb-vyros-vraza-kрупnej-shij-pokupatel-shveitsarija-406915-2020/)

actively looking for alternative procurement channels, and Belarus may become one of them"<sup>16</sup>. To take advantage of this situation back in September 2020, Chinese trading company Shandong Liuqing decided to take advantage of this situation and announced its intention to pass the accreditation procedure and start working at BUTB. At the same time, the company expressed its readiness to invest in Belarusian forestry. It is also interested in the development of the Belarusian transport and logistics infrastructure. This is the result of a multi-purpose approach, which was initiated by the interaction with BUTB.

Another important trend in the development of BUTB in 2020 is the growth of exports of metal products by one third at once - up to BYR27 million, where the bulk of transactions fell on ferrous and non-ferrous 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 Br24 million worth of these products, exceeding the 2019 figure by 20%"<sup>17</sup>. In the same period, a joint project with the Belarusian Metallurgical Plant was actively developed at BUTB, thanks to which rebar was sold to the Polish market for Br3 million. In the future, the Exchange plans to expand the commodity nomenclature of steel products exports by developing new promising markets in order to increase the share of this section in export transactions from five to twenty per cent in the next five years.

In this regard, BUTB's plans to bring other Belarusian enterprises to foreign markets are of great interest. In particular, there are plans to combine the exchange's efforts to achieve this goal with

Miora Metal Rolling Plant, an innovative industrial enterprise in Vitebsk region with significant foreign investments, which will be able to produce about 240 thousand tonnes of white tin plate per year after reaching its design capacity. It should be noted that only Magnitogorsk Iron and Steel Works in Russia and ArcelorMittal Temirtau in Kazakhstan produce similar products in the post-Soviet space. For the export-oriented Belarusian company, "as Scandinavia is of the greatest interest <...> as a promising sales market. First of all, because of the favourable price environment and consistently high

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<sup>16</sup> Belarusian pallet board and rapeseed oil will be exported to China via 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/>

<sup>17</sup> Export of steel products through 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/>

demand for white tinplate"<sup>18</sup> . It should be recalled that white tinplate is widely used in the manufacture of containers for food and chemical products. At the same time, Miori plans to produce ultra-thin tinplate with a thickness of 0.1 mm. With the help of BUTB the company hopes to find not only new buyers and in time to establish regular supplies of white tinplate to Europe, but also to determine partners for raw materials, as the mechanism of exchange trading is effective in both directions - both for export of finished products and for purchase of raw materials.

All these facts show that the pace of development of the BUTB today is such that it can and should soon become a driver of electronic commerce in the Republic of Belarus, which believes that in order to ensure sustainable development and competitiveness of the Belarusian state in the global arena "it is necessary to create its own digital platforms in key sectors of the economy, so that foreign businesses coming to the Belarusian market do not impose their technological solutions, but integrate into the digital infrastructure of the country"<sup>19</sup> . In this regard, we can confidently say: the first fifteen years of the Belarusian Universal Commodity Exchange's activity are evidence that the foundation for solving the set tasks has been laid here.

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<sup>18</sup> BUTB and Miora Metal Rolling Plant plan to jointly develop export of white tin plate [Electronic resource]. - 2020. - URL: <https://www.belta.by/economics/view/butb-i-miorskii-metalloprokatnyi-zavod-planiruiut-sovmestno-razvivat-eksport-beloj-zhesti-400676-2020/>

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

## CHAPTER 2

### **Peculiarities of multi-vector partnership**

Deepening integration with the Russian Federation will remain the most important task of the Belarusian government in terms of foreign economic activity and international co-operation in the next five years. For this purpose, it is envisaged to implement plans of joint measures by sectors of the economy, as well as "on trade and economic, scientific and technical, and socio-cultural co-operation with the regions of the Russian Federation"<sup>20</sup>. And today in our country many market players are taking active measures to actualise activities in this direction. Among them is the Belarusian Universal Commodity Exchange (BUTB), for which the Russian vector of interaction has serious potential.

It should be recalled that as of 1 December 2020, 2,482 residents from Russia used the services of BUTB. And this is despite the fact that at the same time "24815 companies were accredited here, including 4904 from 63 countries"<sup>21</sup>. But the experience of interaction with Russian partners in 2020 showed that even in the regions neighbouring Belarus - Smolensk, Bryansk and Pskov regions - do not yet fully realise the opportunities offered by this e-commerce mechanism. When this perception changes for the better, the result does not take long to come. A good example in this context is the record export sales in January 2021 at BUTB of cement, which increased tenfold to \$5.3 million. This growth was "due to increased attention to the exchange platform from Russian trading and construction companies <...>. After Ukraine introduced an anti-dumping duty and actually closed its market for Belarusian cement, Russia became a priority"<sup>22</sup>. And now no less than eight Russian companies regularly participate in these export auctions for cement on BUTB.

Perhaps for this reason too, with the arrival of 2021, the BUTB has seriously intensified its actions in the Russian direction. Thus, in February, an agreement was reached with the Trade Representation of the Russian Federation in Belarus on joint actions to increase trade turnover between Belarusian and Russian regions. To this end, it is planned to make full use of the trade mission's business contacts to inform Russian businesses about the opportunities of BUTB as an effective platform for trade and procurement

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<sup>20</sup> Programme of Activities of the Government of the Republic of Belarus for the period up to 2025. - Minsk, 2020. - C. 44.

<sup>21</sup> Zaleskii, B.L. Perspective mechanism of electronic commerce on the way to the maximum realisation of potential / B.L. Zaleskii // Socio-humanitarian researches. - 2020. - №5. - C. 20.

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

activities. In addition, the parties will join efforts to organise and conduct events aimed at intensifying interaction between business entities of Belarus and Russia, so that eventually BUTB will become the primary entry point to the Belarusian market for all representatives of Russian business. After all, registration on this trading platform "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 through our trading platform. The buyer was a Lithuanian company"<sup>23</sup>. Indeed, this work on expanding business contacts with Russian regions is already starting to yield results. During one week in February 2021 alone, eight companies from Russia were accredited to BUTB. This shows that strengthening co-operation with Russian regions has indeed become one of BUTB's priorities for the current year, with a wide range of cooperation tools being used.

Thus, in the first decade of February 2021, the possibilities of increasing mutual trade turnover between Belarus and Udmurtia were discussed at an 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 totalled \$184.5 million, or 112.5% of the level of 2019"<sup>24</sup>. In the course of the discussion, the parties agreed that even these relatively good indicators can be significantly improved through the implementation of exchange trade, which can become an effective tool for increasing the volume and expanding the range of goods demanded in the Belarusian and Udmurtian markets. If we take into account that over the last few years Udmurtia has become one of the most export-oriented regions of Russia and today ranks first in the neighbouring country in terms of growth rates of non-energy exports, we can be sure that in the nearest future representatives of Udmurt business will become permanent participants of trading on the BUTB.

In the second decade of February 2021, an online conference was held on the expansion of BUTB's cooperation with the business community of the Volgograd region. The participants of this discussion noted a steady trend towards an increase in the number of Russian residents of exchange trading

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

<sup>24</sup> Belarus and Udmurtia intend to increase trade turnover through a 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/>



since the end of 2020. And it is not only the export of Belarusian goods to the Russian market and purchases of Russian products by Belarusian enterprises, but also the increasing frequency of "transit transactions between companies from Russia and third countries. That is, the exchange is used as a tool for insuring foreign trade risks"<sup>25</sup>. And this, of course, expands its opportunities in terms of attracting business partners, which, it is to be assumed, will soon include many more business representatives of the Volgograd Region.

While developing partnerships with the regions of the Russian Federation, BUTB is also planning to seriously expand cooperation with the business community of European countries in 2021, due to the huge and still unrealised potential in this partnership vector. This can be judged on the basis of the data on exchange trading in January 2021, according to the results of which the export of sawn timber through BUTB increased by 27 per cent and exceeded 30 million dollars. At the same time, "the main markets were Germany, Latvia and Lithuania. Companies from these countries purchased Belarusian sawn timber products for a total of \$24.4 million"<sup>26</sup>. The largest buyers of this type of products also included representatives of such European countries as Great Britain, the Netherlands, Poland, Slovakia, and Estonia, where wood blanks for export were in the greatest demand. Suffice it to say that during the first export exchange trading on the BUTB in 2021, more than one and a half million wooden household stakes worth more than one million euros were sold to the UK alone, which immediately exceeded the exports to that country for 2020. An important detail: previously, these products were supplied to the British market in much smaller volumes and mainly through intermediaries in the Baltic States. The results of this trading session in January clearly confirmed the high export potential of timber products manufactured in our country, as well as the trend observed last year, when "the sum of exchange transactions for exports of products made of cylindrical and debarked wood in 2020 was 4.2 million euros. The main markets were Germany, Latvia Lithuania and Poland"<sup>27</sup>.

Planning to expand the geography of sales of the same woodworking

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<sup>25</sup> BUTB expects to expand co-operation 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/>

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

<sup>27</sup> A British company bought more than 1 million euros worth of woodworking products through BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/britanskaia-kompaniia-kupila-cherez-butb-produktsiiu-derevoobrabotki-bolee-chem-na-mln-evro-424714-2021/1>

products on the European vector in 2021, BUTB is already working on the possibility of exporting Belarusian sawn timber, for example, to France. Thus, in February 2021, they outlined the prospects of using the mechanism of exchange trading with the French importer of wood - Bois Import SA. The fact is that this company has been buying sawn timber, including Belarusian timber, in the Baltic countries for a long time. But the coronavirus pandemic has made adjustments to this arrangement, forcing the company to look for alternative markets. Thus, Belarus, where about half of all produced sawn timber - about two million cubic metres - is already sold for export through the mechanism of exchange trading, came into the field of vision of the French buyers. It is clear that the opportunities for importers from France in this connection are considerable. Moreover, the French company was also offered to "not limit itself to sawn timber, but to consider the possibility of purchasing other wood products, including wood pellets. In 2020, six new pellet plants were built and commissioned in Belarus. Another six are planned to be built in the current [2021] year"<sup>28</sup> . As a result, the annual export volume of from Belarus could reach about 250 thousand tonnes of pellets.

The interest of European businessmen in the Nordic Pellets Conference 2021, an online conference organised by the Swedish bioenergy association Svebio at the end of January 2021. Participants in this event included leading bioenergy experts and biofuel producers from the UK, Denmark, France, Germany, Germany, Lithuania, Poland, Sweden and Denmark. They were brought to this conference by the fact that today there is a steady growth in demand for pellets in the countries of the European Union. This, in turn, favours not only the increase of own production capacities of European producers, but also the import of such products from other countries, including Belarus. BUTB believes 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"<sup>29</sup> . After all, the use of the BUTB platform by European companies will allow them to buy any necessary volume of products directly from Belarusian producers under both one-off and annual contracts. The demand for this type of e-commerce is evidenced by the statistics of 2020,

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

<sup>29</sup> BUTB is ready to facilitate the export of fuel pellets to Northern Europe [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-gotova-sodeistvovat-eksportu-toplivnyh-granul-v-severnuiu-evropu-426052-2021/>

when only sawn timber was sold for \$260 million, and companies from 30 countries acted as buyers.

Another type of products in demand in European countries is vegetable oils and feed additives, the export of which grew 2.3 times in the first 10 months of 2020 and reached \$26 million, accounting for more than 40 per cent of agricultural exports through BUTB. "The growth of export supplies was facilitated by the increased demand for Belarusian vegetable oils in the Baltic States: oilseed processing products worth \$14.7 million were sold there. At the same time, the leader in purchases was Lithuania with the amount of transactions of \$6.2 million"<sup>30</sup>. At the same time, in just month and a half, almost two million dollars worth of beet pulp and molasses were sold through BUTB, the main buyers of which were again the European Union countries. Finally, in January 2021, exports of rapeseed oil through BUTB increased almost tenfold, "reaching \$8.4 million"<sup>31</sup>. Latvia, Estonia and Switzerland are among the leaders in terms of the amount of transactions. The very dynamics of sales growth in the European direction suggests that the possibilities of expanding Belarusian exports in this external track are far from being exhausted.

Finally, another priority for the BUTB in 2021 is to increase the share of companies from the "far arc" countries - Asia, Africa, the Middle East, and Latin America - in the exchange turnover. This is explained by the significant potential that exists in interaction with these partners and the successful realisation of which promises considerable benefits to both Belarusian exporters and foreign importers. Among the countries of the "far arc", the People's Republic of China is one of the most intensively developing business contacts with their representatives. Suffice it to say that "in terms of growth rates of exchange transactions, China has surpassed almost all the major markets with which Belarus currently trades on the stock exchange in the first two months of the year [2021]"<sup>32</sup>.

In this context, it is significant that the 5,000th foreign company accredited to participate in trading on the BUTB at the beginning of March 2021 was the

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

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

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

Chinese trading company Wenzhou Ruijun Steel Co. Ltd, which also became the 36th company from China on the exchange. The company is going to use this exchange platform to supply rolled steel and other ferrous metal products to Belarus. At the initial stage it will be the sale of pipe products at the auction, and then, depending on the dynamics of sales and market conditions, the range of products will be gradually expanded. Probably, approximately in the same way as it happens at BUTB with woodworking products.

Recall that special trading sessions for export sales of sawn timber with delivery in containers to the destination point in the Chinese market have been held at BUTB since December 2020. "As a result, the volume of supplies of domestic sawn timber products to China has increased significantly and totalled almost \$5 million in monetary terms by the end of January-February"<sup>33</sup>. This is largely fuelled by the fact that almost every month two or three new Chinese companies are added to the BUTB timber products auction. This positively affects the formation of a highly competitive environment here and allows woodworkers from Belarus to sell sawn timber on more favourable terms. In particular, at the first export trading of timber products for the Chinese market in January 2021, more than 11 thousand cubic metres of sawn timber were sold for almost two and a half million dollars. Due to rising prices during the trading session, exporters from Belarus received additional revenue of more than \$90 thousand. And "the entire volume of sawn timber products put up for sale was purchased with delivery to Qingdao - the largest seaport in Shandong province. In this way, the attractiveness of Belarusian goods for Chinese buyers increases, and domestic exporters get an opportunity to expand their sales geography and increase their revenue"<sup>34</sup>.

It is also important in terms of the development of the Chinese vector on the BUTB that in 2021 export deals were launched here for such promising items for Chinese buyers as rapeseed oil, milk powder and sugar. As far as rapeseed oil is concerned, immediately after the start of its delivery to the Chinese market through the exchange platform, according to the results of the first two trading sessions, transactions were made for a 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 this product, displacing the leaders

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

<sup>34</sup> Belarusian sawn timber for \$2.4 million sold to China at the exchange trades [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/belorussskie-pilomaterialy-na-24-mln-prodany-v-kitaj-na-birzhevyh-torgah-425850-2021/>

of the whole 2020 - Latvia, Estonia and Switzerland. At the same time, there are prerequisites for further significant increases in other export indicators. "First of all, it is the growth in the number of companies from China accredited at the Exchange"<sup>35</sup>, which contributes to increasing the level of competition in the course of trading.

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

Egypt is another country in the "far arc" whose representatives are starting to actively engage in BUTB. In early March 2021, the Egyptian company Sama AlJazeera for Import and Export made its first deal to export Belarusian goods to this North African country, purchasing a trial batch of Belarusian sawn timber. The company's strategic goal is "to become the largest importer of Belarusian timber products to Egypt and, in the future, to other North African countries. The first step in this direction has already been made"<sup>37</sup>. Its next step in co-operation with BUTB may be the role of a stock broker on this electronic trading platform. And then the market of practically the whole African continent could be brightened up for Belarusian exporters with new colours. With the help of such an export mechanism as the Belarusian Universal Commodity Exchange.

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

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

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

## CHAPTER 3

### **The main priority is multi-vectorism**

In 2021, the Belarusian Universal Commodity Exchange (BUTB) demonstrates high growth rates of export transactions, where their volume grew by 80 per cent to \$369 million in the first half of the year. At the same time, "companies from 29 countries bought Belarusian goods through BUTB. The top five largest markets were Lithuania, Germany, Latvia, Estonia and Russia"<sup>38</sup>. For Lithuania, the main export items were sawn timber, wood chips and oilseed products. The total value of these products was 101 million dollars. German companies bought through BUTB 64 million dollars worth of sawn timber and one million dollars worth of household stakes, milk powder and technical casein. Latvia was characterised by the purchase of Belarusian sawn timber products, wooden poles and stakes, rapeseed oil and ferrous and non-ferrous metal scrap worth 57 million dollars. As for Russia, there was a significant increase in exports of such commodities 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 1 July 2021, 300 new foreign companies were accredited to BUTB in the first half of the year, with a total of 5,218.

There was also an increase in transactions through the Belarusian exchange platform in a number of other countries, including Ukraine. The number of its representatives on the BUTB increased to 326 in the first half of 2021. "Exchange trade turnover with Ukraine has also grown significantly: at the end of six months it reached \$24.6 million, which is 58% more than in the same period of 2020"<sup>39</sup>. And already in August 2021, the first deal was made here to export milk powder to the Ukrainian market - a trial batch of 40 tonnes for \$108,000. Previously, traders 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 OJSC BMZ - the managing company of BMK Holding - was shipped almost four times more than in the first six months of 2020 - by almost four and a half million dollars. This result is the result of very painstaking work with this market.

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

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

After all, not every Polish company was ready to work on the terms of full prepayment and delayed delivery. But now, not two or three Polish importers participate in each trading session on BUTB, as it was in the beginning, but at least ten. Thus, firstly, a high level of competition in the course of trading is ensured, and secondly, the volume of sales of Belarusian valves to Poland is steadily growing"<sup>40</sup> .

The BUTB is also taking energetic steps to increase sales of Belarusian goods to China. At present, 48 Chinese participants - small and medium-sized enterprises - are accredited on this exchange platform. In July 2021, BUTB agreed to develop cooperation with BR-Consult, a subsidiary of the Development Bank of the Republic of Belarus, which specialises in the implementation of export-oriented investment projects. The essence of the agreements reached is to attract one of the largest shareholders of the Chinese-Belarusian industrial park Velikiy Kamen - the Chinese corporation China Merchants Group - to the stock exchange trading, whose arrival at BUTB would significantly expand "opportunities for supplying Belarusian products to China. And this concerns not only sawn timber, but practically the entire export nomenclature, including rapeseed oil, dairy products, meat, leather semi-finished products"<sup>41</sup> .

Another interesting trend related to Chinese companies accredited on the BUTB became apparent in July 2021. Kangkai Zhiguan (Heze) Industrial Development, a large importer of sawn timber from China, which has been operating on the Belarusian stock exchange since May 2020 and in April 2021 received the status of a non-resident stock broker, announced its intention to invest in Belarusian wood processing and develop its business in our country in order to "not only increase the volume of purchases of sawn timber products, but also to create its own production in Belarus"<sup>42</sup> . The company intends to purchase raw materials and sell the finished product exclusively through BUTB.

As for the Chinese vector, it should be noted that the BUTB considers the market of this country to be among the most promising. As noted above, the

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<sup>40</sup> BUTB almost 4 times increased export of BMP 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/>

<sup>41</sup> BUTB and the Development Bank intend to develop co-operation in exports and investments [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-i-bank-razvitiia-namereny-razvivat-sotrudnichestvo- -452308-2021/>

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

exchange has already accredited almost 50 Chinese companies, more than half of which regularly participate in trading. "In addition, special trading sessions are held once a fortnight for the sale of sawn timber in the PRC"<sup>43</sup>. 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 whole of 2020. To further increase the attractiveness of the exchange platform for customers from China, BUTB has decided to provide them with the opportunity to make all necessary settlements in RMB. This will include settlements under exchange contracts, payment of exchange fees and transfer of the deposit. In general, this will simplify the financial side of exchange activities for Chinese participants.

Speaking about the Asian vector of BUTB's activities, we would like to recall the following fact: in June 2021, the first company from the Republic of Korea, Nam Chang Co. Ltd., which is a major supplier of timber products to the Korean market and has its own production facilities and extensive warehouse network. It is going to buy sawn timber and fuel pellets produced in Belarus at BUTB. "It is planned to deliver the goods to the port of Poussaint using railway and sea transport"<sup>44</sup>. It is interesting that with the appearance of this Korean participant, the geography of exchange trading on BUTB now covers 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 "organise direct supplies of Belarusian sawn timber to the Israeli market, where there is currently a high demand for these products"<sup>45</sup>. In the long term, it is a question of expanding the range of goods purchased through BUTB. In particular, this may happen at the expense of reinforcing bars produced by the Belarusian Metallurgical Plant. It should be noted that as of the end of March 2021, more than 50 brokerage companies, including those from China, Germany, Lithuania, Latvia, Poland, Russia and Estonia, had already been accredited with BUTB.

Along with China, one of the fastest growing export destinations for BUTB in 2021 is such a European country as Great Britain. At the end of the first

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<sup>43</sup> The possibility to make settlements in Chinese yuan will appear on BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/vozmozhnost-proizvodit-raschety-v-kitaj-skih-j-uanj-ah-poj-avitsja-na-butb-449604-2021/>

<sup>44</sup> BUTB organises deliveries of Belarusian products to the Republic of Korea [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-organizuet-postavki-belorusskoj-lesoproduktsii-v-respubliku-korej-a-444466-2021/>

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



half of the year, deliveries of Belarusian sawn timber to the British market through the exchange platform increased 11(!) times at once, exceeding \$12 million, and wooden stakes - 16(!) times, up to \$3.7 million. Back in April 2021, regular sales of tanned semi-finished products "vet-blue", produced by Belarusian tanneries, started here. And in just a couple of months the sum of transactions for this commodity item exceeded \$740 thousand. Apparently, this is only the beginning of a very dynamic and promising growth. And at the end of June 2021, a special trading session was organised at BUTB, which became "the first experience of selling timber products to the British market in the form of complex multi-basic lots"<sup>46</sup>. As a result of these trades, almost five thousand cubic metres of sawn timber worth two and a half million dollars were sold to the UK.

In June 2021, the BUTB also registered the first transaction for the sale of Belarusian leather products to Italy. At an export auction of leather raw materials, "an Italian company purchased a trial batch of tanned semi-finished products "vet-blue" for \$35 thousand"<sup>47</sup>. And there is every reason to believe that this pilot transaction will become a starting point for long-term co-operation.

In 2021, the BUTB experts also began to seriously develop the African vector of activities. In particular, its 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"<sup>48</sup>. And the goods were safely delivered to the end consumer. In June 2021, a delegation of Egyptian business circles visited the BUTB to study the Belarusian experience of stock exchange trading and use it as a basis for the creation of the first Egyptian stock exchange. The business partners from this North African country studied the peculiarities of exchange trading in agricultural products with particular attention, "as pilot trading at the first commodity exchange in Egypt is planned to be held in this group of goods"<sup>49</sup>. In the future, the parties plan to

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<sup>46</sup> Belarusian sawn timber for \$2.5 million sold to the UK at stock exchange trades [Electronic resource]. - 2021. - URL:

<https://www.belta.by/economics/view/beloruskie-pilomaterialv-na-25-mln-prodali-v-velikobritanij-u-na-birzhevvh-torgah-448128-2021/>

<sup>47</sup> Italy started to buy Belarusian leather products at BUTB [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/italia-nachala-pokupat-belorussskuju-kozhevennuju-produktsiju-na-butb-444946-2021/>

<sup>48</sup> Zalessky, B. To move forward. Collection of articles / Boris Zalessky. - LAP LAMBERT Academic Publishing, 2021. - C. 266.

<sup>49</sup> Egyptian business sees significant potential in the development of exchange trade with Belarus [Electronic resource]. - 2021. - URL:

<https://www.belta.by/economics/view/egipetskii-biznes-vidit-znachitelnyi-potentsial-v-razvitii->

cooperate in other areas, including supplies of Belarusian lumber products, construction materials and industrial goods to the north of the African continent. In the meantime, information about the potential of Belarusian exchange platform has already been included in the event materials organised by the Federation of Egyptian Chambers of Commerce.

Another trend, which very eloquently shows that the Belarusian exchange platform is gradually gaining popularity among representatives of foreign business, for whom risk minimisation 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 on BUTB. In particular, "Russian companies are actively supplied softwood sawn timber to the Baltic States and Poland. As a result, 77 transit transactions worth \$968 thousand were registered in for the first half of the year"<sup>50</sup>. And in the section of industrial and consumer goods the subjects of 76 transactions were fabrics, lighting equipment, furniture, motor oil - for a total of \$2.3 million. And there is every reason to believe that in future these indicators will only increase.

Speaking about the Russian vector, and as of 1 June 2021, 2,589 business entities from Russia were accredited with BUTB, it should be emphasised that the intensification of work with companies from the regions was one of the main trends in BUTB's interaction with the Russian Federation in the first half of 2021. The total amount of exchange transactions between Russian and Belarusian entities during this period increased 1.8 times and totalled \$63 million. This is largely due to the fact that 126 new participants from Russia came to BUTB in 2021. And the largest volume of transactions falls on representatives of the Leningrad, Moscow and Smolensk regions. "The leadership of the Leningrad region is due, on the one hand, to significant volumes of purchases of Belarusian cement and dairy products, and, on the other hand, to coal supplies for the needs of Belarusian enterprises"<sup>51</sup>. The

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[birzhevoj -torgovli-s-belarusiiu-444144-2021/](https://www.belta.by/economics/view/summa-tranzitnyh-sdelok-na-butb-s-nachala-goda-vyroslo-v-35-raza-452802-2021/)

<sup>50</sup> The amount of transit transactions on BUTB has grown 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-vyroslo-v-35-raza-452802-2021/>

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

Novosibirsk Region, the largest buyer of Belarusian dried milk, and the Ivanovo Region, the leader in exchange purchases of butter in Belarus, join the leaders.

It is quite possible that this list will include other Russian regions as early as 2021. In particular, for the Voronezh region, BUTB plans to provide a single sales and procurement channel for agricultural producers, as it is the products agro-industrial complex has every chance to become a driver of exchange trade with this Russian region. The fact is that "oilseed meal, feed additives, cereals and grains are always in demand on the Belarusian market, and Voronezh Region is just one of the leaders in this segment"<sup>52</sup>. On the other hand, according to the results of the first half of 2021, the turnover of agricultural products at the BUTB has already increased by 70 per cent, and Belarusian exports have almost quadrupled, exceeding \$60 million.

As for Yaroslavl region, it is planned to organise exports of Belarusian butter and milk powder through the BUTB site. This became known in July 2021, when "the management of one of the leading producers of sour-milk products and ice cream in the Yaroslavl region expressed interest in purchasing large volumes of butter and skimmed milk powder on exchange trading to meet the needs of the enterprise in high-quality raw materials"<sup>53</sup>. At the same time, we are also talking about using the BUTB platform to sell Yaroslavl products to China using a transit transaction mechanism.

It was discussed at a business forum at the Chamber of Commerce and Industry of this Russian region in June 2021 at the Chamber of Commerce and Industry of this Russian region that the use of the exchange mechanism could give a powerful impetus to the development of trade and economic cooperation between Belarus and the Pskov Oblast, the volume of which had noticeably decreased in 2020. The attention of its participants was focused not only on the supply of products of Pskov enterprises to the Belarusian market, but also to third countries through transit deals. After all, this is now one of the most demanded instruments for Russian participants of exchange trading. And agreements have already been reached to sell through BUTB "a wide range of sawn timber, oilseeds and products of their processing, feed additives, electrical equipment, BOPET films and polyester produced by

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

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

Pskov companies"<sup>54</sup> .

The BUTB and the St. Petersburg Chamber of Commerce and Industry agreed to join efforts to develop Belarusian-Russian trade in June 2021. Recall that in 2020 the trade turnover of Belarus with St. Petersburg and the Leningrad Region "came close to \$2 billion, and this despite the negative consequences of the pandemic"<sup>55</sup> . The fact that the interest in business interaction between the parties continues to grow is evidenced by the BUTB seminar for the business community of St. Petersburg held in June 2021, which was attended by the heads of 30 companies representing various sectors of the economy, including the production of rolled metal and electrical products, machine building, wholesale trade in agricultural products, supply of equipment for the railway and agro-industrial enterprises. The Orel region also sees great potential for co-operation with BUTB in 2021. This is evidenced by the agreements reached in June 2021 and related to the organisation of "deliveries of cable and wire products, lifting equipment and solid-state relays to Belarus"<sup>56</sup> . It should be noted that for this Russian region Belarusian business entities are among the three main trade and economic partners together with Latvian and Kazakh ones. In 2020, the enterprises of the Orel region supplied almost \$41 million worth of products to the Belarusian market. The BUTB will provide them with an additional sales channel and the possibility of direct access to the largest Belarusian consumers.

The activation of exchange trade with the Kaliningrad region was discussed at a seminar held at the end of June 2021, which was attended by representatives of small and medium-sized businesses from this Russian region interested in expanding sales of their products. As a result, the participants of the business meeting agreed that the most promising area of exchange trade is agro-industrial products. In particular, goods of the oil and fat group, which traditionally occupy a significant share in the export of the Kaliningrad region, and "the region's largest oilseed processor regularly tops the ranking of meal sellers at exchange trading. Moreover, the exchange

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

<sup>55</sup> 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-sotrudnichestve-445340-2021/>

<sup>56</sup> Enterprises of the Orel 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-prodavati-metalloproduksiju-i-oborudovanie-cherez-445119-2021/>

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"<sup>57</sup>.

Exchange trade can become an important element of trade and economic interaction with other Russian regions as well. In particular, this was discussed in June 2021 at the 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 to become an electronic window to the markets of other countries, revealing the experience of transit deals "to sell Russian rapeseed oil to China and sawn timber to the Baltic States"<sup>58</sup>.

The business community of the Orenburg region intends to cooperate with BUTB in several areas at once, which was discussed at the webinar of the parties held in early July 2021. Firstly, it is a question of organising the export of Orenburg pig iron and sheet metal to the Belarusian market. Secondly, entrepreneurs in this Russian region are interested in the supply of oilseed processing products to the markets of third countries through the mechanism of transit transactions. The fact is that the structure of the Orenburg region's exports is dominated by non-resource non-energy goods. And for the Belarusian side, metal products - pig iron and rolled sheets - are of particular interest. As for transit deals, BUTB "is ready to help oilseed processors from the Orenburg Region to enter the markets of China, Switzerland and the Baltic States"<sup>59</sup>.

The Republic of Bashkortostan also considers exchange trading as an effective tool for intensifying trade and economic cooperation with Belarus. At the meeting of business circles of this Russian region in July 2021 with the representatives of the BUTB, "12 Bashkir companies engaged in the production and sale of compressor equipment, air purification systems, food products, biofertilisers, reagents for oil industry and water circulation systems"<sup>60</sup> showed interest in participating in electronic trading on the

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

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

<sup>59</sup> 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-razvitanii-birzhevoj-torgovli-s-belarusju-448484-2021/>

<sup>60</sup> BUTB is ready to assist in restoring the volume of mutual trade between Belarus and Bashkortostan [Electronic resource]. - 2021. - URL:

Belarusian exchange platform.

All these facts convincingly show that BUTB is now taking active measures to actualise 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 the development of foreign economic activity and international cooperation"<sup>61</sup>, for which the implementation of plans of joint activities is envisaged both by sectors of the economy and by Russian regions.

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<https://www.belta.by/economics/view/butb-gotova-sodejstvovat-vosstanovleniju-objemov-vzaimnoj-torgovli-belarusi-i-bashkortostana-452420-2021/>

<sup>61</sup> Zalessky, B. With the aim of sustainable development. Collection of articles / Boris Zalessky. - LAP LAMBERT Academic Publishing, 2021. - C. 29.

### Every vector needs attention

One of the priority tasks of the Belarusian Universal Commodity Exchange (BUTB) in 2021 is to increase the share of companies from the countries of the "far arc" - Asia, Africa, and Latin America - in the exchange turnover. "This is explained by the significant potential that exists in interaction with these partners, and the successful realisation of which promises considerable benefits to both Belarusian exporters and foreign importers"<sup>62</sup>. By the end of 2021, more than 27.5 thousand business entities from 69 countries were already registered on the BUTB. The largest number of companies from Russia, Lithuania, Latvia, Poland and Ukraine are currently operating on the exchange. As for the dynamics of growth in the number of new traders, in 2021 China was the leader. At the same time, BUTB continued to steadily expand the geography of new participants in the trading sessions held here.

Thus, in mid-September 2021, one of the largest suppliers of wood products to the **Japanese** market - Shimizu Lumber, founded in 1950 and headquartered in Kobe on the island of Honshu - completed the paperwork, becoming the first accredited BUTB resident in Japan. "The company considers entering the Belarusian market as an opportunity to diversify the sources of supply of woodworking products, primarily softwood sawn timber, which is in high demand in Japan"<sup>63</sup>. It should be noted that this company already buys significant volumes of wood raw materials and sawn timber in South-East Asia, North America and Europe. Nevertheless, it expects to establish long-term fruitful co-operation with local suppliers in Belarus as well.

At the end of December 2021, the first company from **Pakistan**, Sakafat Forever, was accredited at BUTB. The company intends to work here "in both directions - import of goods from Belarus and export of Pakistani products to the Belarusian market"<sup>64</sup>, not excluding trade through BUTB with companies from other countries through transit deals. In the Belarusian market, the Pakistani company will start by purchasing sawn timber, as wood products are in high demand in this South Asian country. On the other hand,

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<sup>62</sup> Zalesky, B. Goal - trajectory of growth. Chronicle of international co-operation / Boris Zalesky. - Palmarium Academic Publishing, 2021. - C. 272.

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

<sup>64</sup> BUTB accredits first company from Pakistan [Electronic resource]. - 2021. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-pervuiu-kompaniiu-iz-pakistan-477387-2021/>

the company has already started working on the possibilities of selling rice and other agricultural products in Belarus. agricultural products, key commodities

export destinations from Pakistan.

At the beginning of December 2021, the first lumber purchase transaction was made on BUTB by an Israeli company accredited here as a non-resident broker. "The volume of the pilot shipment was 150 cc with delivery to Ashdod port. The pilot deal is expected to become the starting point for regular export deliveries of domestic [Belarusian] lumber products to the Israeli market"<sup>65</sup>. An important detail: in parallel with the export of sawn timber, the Belarusian Metallurgical Plant is currently working on supplies of metal products to Israel. As early as in the first decade of December 2021, a circle of potential Israeli buyers was formed. It is expected that after their accreditation at BUTB, the first purchase orders will also be placed. "In this commodity category, the Israeli market is estimated at about \$4bn, which means that almost any volume can potentially be sold through the exchange platform. In addition, we [in Israel] are currently experiencing a real construction boom, and the demand for rebar and steel structures is very high"<sup>66</sup>.

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 were talking about listing ceramic tiles, porcelain tiles and epoxy mortars produced in India, which are in significant demand among Belarusian construction organisations. Considering that in 2021, construction industry products have been the subject of transit transactions on BUTB more than once - most often between Russian and Baltic residents, if Indian companies place bids for sale, there is a very high probability that buyers for them will be found quite quickly. "In addition to building materials, Indian companies have announced their readiness to put bearings, thrust rings, spigots and other spare parts for tractors, cars and construction equipment on the exchange. LED lamps and equipment for the confectionery industry are also among the promising commodity positions"<sup>67</sup>.

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

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

<sup>67</sup> Indian building material and promotional equipment manufacturers interested in B2B platform



Another interesting example of expanding the geography of BUTB's business co-operation is in European countries. In December 2021, an agreement was reached to develop co-operation in the field of exchange trading of agricultural products with the **Serbian** Novi Sad commodity exchange NSCOMEX. The parties agreed to work out the issue of mutual access of Serbian and Belarusian companies to the trades, which will contribute to the growth of trade turnover between Belarus and Serbia as a whole. For this purpose, the agro-industrial enterprises of both countries will be provided with an additional tool for export-import operations. The BUTB sees great prospects in reaching such agreements, as "the most effective way to promote exchange services abroad is accreditation of non-resident brokers, who take over the issues of attracting new companies and, as a rule, assist with settlements and logistics"<sup>68</sup>. It should be assumed 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 on BUTB expanded to 70 countries. This happened after the first **Indian** company - Ark Packaging Solutions - was accredited here. It should be noted that during the whole year 2021, five new countries - Brazil, Gibraltar, Japan, Pakistan, South Korea and Gibraltar - were added to BUTB. Also, "at the end of 2021, the top ten largest markets for Belarusian goods include Lithuania, Germany, Latvia, Estonia, Russia, Poland, the Netherlands, Great Britain, Slovakia and China"<sup>69</sup>.

It is clear that various products from Belarus were supplied to different markets through BUTB: lumber, fuel pellets, rapeseed oil, sugar beet products to European countries; lumber products to British buyers, wooden poles, stakes and tannery semi-finished product "vet-blue"; to Russian consumers - milk powder, butter, cheese and oilseed products. As for the People's Republic of China, "whose market is considered by BUTB to be among the most promising"<sup>70</sup>,

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BUTB [Electronic resource]. - 2021. - URL:

<https://www.belta.by/economics/view/indiiskie-proizvoditeli-stroimaterialov-i-promoborudovaniya-zainteresovalis-b2b-ploschadkoj-butb-471997-2021/>

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

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

<sup>70</sup> Zalesky, B.L. Reference point of co-operation - far abroad / B.L. Zalesky // Materialy XVIII Mezinarnodni vedecko-prakticka conference "Aplikovane vedecke novinky - 2021". Volume 7: Praha. Publishing House "Education and Science". - C. 16.

the leaders so far are lumber, rapeseed oil and sugar. But, to all appearances, in 2022, this balance may seriously change.

The fact is that **China** is one of the countries whose presence on the BUTB platform is growing rapidly. Suffice it to say that in 2021, the Belarusian-Chinese exchange turnover grew three and a half times. And there were several reasons for this. "Firstly, the number of Chinese companies accredited on the Belarusian exchange platform almost doubled. At the same time, two of them received the status of brokers and are engaged in promoting Belarusian products on the PRC market"<sup>71</sup>. For reference, 64 companies from the Celestial Empire were accredited on the BUTB as of 1 December 2021. In January 2022, Zhejiang Pinke Textile Co., Ltd became a new BUTB broker in China. The company plans to attract buyers of agro-industrial products to the auction and considers rapeseed oil and meat and dairy products as the most promising products in this regard.

In this context, the intention of the Chinese Corporation of Engineering SAMS (CAMSE), announced in January 2022, to buy meat and other products of the agro-industrial complex using the exchange mechanism, also looks promising. It should be reminded that SAMSE is the largest shareholder of the Chinese-Belarusian industrial park "Great Stone". This, of course, opens wide opportunities for BUTB to co-operate in the field of logistics. "Taking into account the available infrastructure and location, Velikiy Kamen could become an ideal logistics hub for consolidation of containerised cargoes with goods that are sold to China through the exchange. These are primarily lumber, rapeseed oil, milk powder, meat and flax fibre"<sup>72</sup>. An important detail: a subsidiary of SAMSE bought four million dollars worth of beef from Belarus in 2021. In 2022, it plans to further increase purchases not only of meat, but also of other agricultural products produced in Belarus. They expect to expand the range of suppliers and conclude deals on more favourable terms with the help of 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 sawn timber, while now sales of sugar and oilseed products through BUTB are growing. Another important point is the holding of special

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<sup>71</sup> 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-kitae-sosredotochitsia-na-importe-belorusskoj-selhozproduktovii-479109-2022/>

<sup>72</sup> 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-selhozproduktovii-v-kitaj-481488-2022/>

trade sessions focused on the Chinese market, with delivery to the final 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 cost of goods and settle 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, softwood sawn timber was sold for a total of 1.8 million Chinese yuan, or \$287 thousand in equivalent"<sup>73</sup> . It should be assumed that this first successful experience of settlements in the national currency will become a good example for all Chinese companies accredited at 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 shortened.

The following fact complements the picture of interaction between the Belarusian exchange platform and Chinese partners in an interesting way. In January 2022, the first transit transaction was made on the BUTB between residents of China, who decided to use this trading platform to minimise the risk of counterparty default. As a result, "a company from Hong Kong sold a shipment of 80 tonnes of beef to a company from mainland China. The amount of the transaction was \$354 thousand. Previously, such transactions were concluded mainly to companies from Russia and the Baltic States in order to insure foreign trade risks"<sup>74</sup> . Of course, this fact very eloquently testifies to the growing confidence in the Belarusian exchange platform on the part of representatives of Chinese business. And there is every reason to believe that the volumes of transit trade with the participation of Chinese residents on the BUTB will only increase. As well as in other areas of cooperation.

Another outcome of 2021 is that the Russian vector of interaction continues to be a priority for the BUTB, as **Russia** retained the first place in terms of the amount of exchange turnover with Belarus. Moreover, as of 1 January 2022, almost half of the 5,539 foreign companies accredited on this exchange platform were Russian - 2,745. This also indicates that "exchange trading is gradually becoming one of the drivers of Belarusian-Russian integration and

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

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

a very promising project implemented within the framework of the Union State"<sup>75</sup>. And, to all appearances, this positive trend will only steadily gain momentum in 2022.

For example, in January 2022, in order to increase exchange turnover and the number of Russian traders, the third broker on the Russian market, Alor Asset Management, which has many years of experience in providing brokerage services, was accredited on the BUTB. Among its partners are such major trading platforms as the Moscow Exchange and the St. Petersburg International Mercantile Exchange. With the help of the new broker BUTB plans to significantly increase the inflow of clients from the neighbouring country, as well as to expand the list of Belarusian products sold in Russia. And this is despite the fact that in 2021 a wide range of goods was already supplied to the Russian market through BUTB. These included butter, milk powder, oilseed products and cement, which accounted for about 80 per cent of export sales. Plus, "Russian participants regularly purchased vet-blue leather, scrap metal, construction materials and foodstuffs through the exchange"<sup>76</sup>. The appearance of the new broker should give new impulses to the partnership of the Belarusian exchange in Russia.

In 2022, BUTB will also prioritise such a new and promising area as the sale of Belarusian-made feed additives - L-lysine sulphate, wheat gluten and premixes - in the Union State. This will be facilitated by BUTB's partnership with the Belarusian National Biotechnology Company (BNBC), which is now rapidly increasing exports of feed additives. In December 2021, the co-operation of BNBK "with the stock exchange moved to a new stage. At that time, the first deal was made to export L-lysine sulphate to Russia"<sup>77</sup>. And in January 2022 the amount of export transactions of BNBK has already doubled. So the prospects here are very encouraging.

Attracting potential buyers of Belarusian goods from Russian regions will remain a clear priority for the BUTB in 2022, although in 2021, the volume of exchange trade with Russian regions grew very significantly, some of them by several times. For example, trade turnover with Moscow Region, where Belarusian companies supplied butter, flour, crushed stone, and tannery semi-finished products, doubled. The same growth rate was observed

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<sup>75</sup> Zaleskii, B.L. Exchange trade as a promising integration project of interaction between regions / B.L. Zaleskii // *Materialy XVII Miedzynarodowej naukowo-lnyj konferencji "Wysztalcenie i nauka bez granic - 2021"*, Volume 1. Przemysl: Nauka i studia. - C. 10.

<sup>76</sup> 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/>

<sup>77</sup> BNBK 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/>

in Leningrad Oblast. One of the reasons for this success appears to be that as of the beginning of December 2021, 296 business entities of the Leningrad Region were "accredited on BUTB, about one third of which regularly participate in trading. Portland cement and meat and dairy products are mainly supplied to this region through the exchange platform, while ferrous metal products and coal are purchased"<sup>78</sup>. In 2022, this range of exchange trade will be significantly expanded to include confectionery, packaging materials and office furniture. The Chelyabinsk Region also has good indicators in this respect, 64 representatives of which are accredited on the BUTB, and "the amount of transactions made by them reached \$76 million"<sup>79</sup>.

There is every reason to believe that in 2022, entrepreneurs from Bashkortostan will start to take an active part in the BUTB bidding process. After all, 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 the active use of the exchange mechanism in cross-border trade has a positive impact on export volumes, contributes to the diversification of its structure and creates a favourable environment for strengthening business contacts.

Udmurtia is another Russian region that intends to significantly intensify its interaction 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 to use BUTB as an additional sales channel for sawn timber and wood panels in Belarus, the European Union and Asian countries was reached with two leading Udmurt forest products producers - Orion LLC and Vostok-resource TPK LLC. In addition, the sale of sawn timber and board products to third countries through transit deals is being considered as another direction of BUTB's interaction with Udmurtia's timber enterprises. "In this regard, the most promising markets are the Baltic States and China, where BUTB efforts have already formed a circle of regular buyers"<sup>80</sup>. There are about 120 such companies in the Baltic

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<sup>78</sup> Enterprises of the Leningrad Region intend to sell confectionery and furniture at BUTB [Electronic resource]. - 2021. - URL:

<https://www.belta.by/economics/view/predpriyatija-leningradskoj-oblasti-namereny-prodavat-na-butb-konditerskie-izdelija-i-mebel-472442-2021/>

<sup>79</sup> 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/razvitiye-birzhevoj-torgovli-mezhdu-belarusju-i-bashkortostanom-posposobstvuet-rostu-vzaimnogo-473580-2021/>

<sup>80</sup> BUTB plans to trade in lumber products from Udmurtia [Electronic resource]. - 2021. - URL:

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 trade turnover was also discussed in February 2022 at a meeting of the working group on cooperation between Belarus and Karachay-Cherkessia. During 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, these are wheat, oats, buckwheat, corn. Besides, Belarus has a well-developed production of vegetable oils, so seeds of rape, sunflower and other oilseeds are also in great demand at the stock exchange trades"<sup>81</sup>. Apparently, these proposals have found their place in the roadmap for the development of co-operation for 2022-2024 adopted by the parties. Exchange trading will become another tool with the help of which Belarus and Karachay-Cherkessia plan to increase the volume of trade turnover and expand the range of mutual supplies in the near future.

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<https://www.belta.by/economics/view/butb-planiruet-torgovat-piloproduktsiej-iz-udmurtii-476203-2021/>

<sup>81</sup> BUTB proposes to develop exchange trade in agricultural products between Belarus and Karachay-Cherkessia. Karachay-Cherkessia [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/butb-predlagaet-razvivat-birzhevujutorgovlju-selhozproduktsiej-mezhdu-belarusju-i-karachaev-483814-2022/>

## **The potential of the exchange platform in the sphere of foreign trade is huge**

The results of the Belarusian Universal Commodity Exchange (BUTB) activity 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 improvement of efficient procurement activities and expansion of markets for Belarusian products. Recall that "by the end of 2021, more than 27.5 thousand business entities from 69 countries were already registered on the BUTB. <.> At the same time, the geography of new participants of trading sessions held here continued to expand steadily"<sup>82</sup>. In this regard, one of the main tasks of the exchange in 2022 is to assist domestic enterprises in promoting their goods for export. For this purpose, "special attention should be paid to realising the Exchange's 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..."<sup>83</sup>. And, it should be said, BUTB is already taking energetic measures to solve these tasks.

As for China, "in 2021, the Belarusian-Chinese exchange turnover grew three and a half times at once"<sup>84</sup>, and at the end of the first quarter of 2022, for example, this country became one of the three largest buyers of rapeseed oil on the BUTB. "This was fuelled by an expanding pool of Chinese buyers, as well as an increase in the number of transactions made by them. As a result, compared to the same period in 2021, rapeseed oil sales to the PRC increased by 67 per cent in value terms to \$2.2 million."<sup>85</sup>.

In the first half of 2022, the Belarusian-Chinese exchange turnover exceeded over \$40 million, which is one and a half times more than in the same period last year. Since the beginning of the year, 20 new residents came to the exchange. Now there are almost 90 of them. About half regularly participate

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<sup>82</sup> Zaleskii, B.L. From expanding geography - to deepening cooperation / B.L. Zaleskii // Proceedings of the XVIII International Scientific Conference, Present Research and Development - 2022, 17 - 25 January 2022: Sofia. "Byal GRAD-BG". - C. 6.

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

<sup>84</sup> Zalesky, B. From trust to co-operation. Collection of articles / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2022. - C. 135.

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

in trading, three have the status of brokers. "The most demanded by the Chinese were softwood sawn timber and unrefined rapeseed oil. Metal products - rolled sheets and seamless steel pipes - were sent from China to Belarus"<sup>86</sup>.

Another interesting fact: BUTB concluded the first deal to sell skimmed milk powder to China in July 2022. "The volume of the pilot batch was 75 tonnes and the amount was \$250 thousand. The purpose of the trial transaction is to practically work out the issues of mutual settlements and logistics, which will make it possible in the future not only to increase the volume of purchases of Belarusian dried milk, but also to organise deliveries of other types of dairy products, such as butter, cream, cheese and whey, to the Chinese market"<sup>87</sup>. So far, Chinese companies have used the Belarusian exchange platform mainly to purchase lumber, which has prevented them from realising the full potential of exchange trade between the two countries. The expansion of the commodity nomenclature creates additional opportunities for increasing the volume of mutual trade, so the first successful experience of exporting milk powder to China through the exchange can be subsequently extrapolated to other dairy products represented on the exchange platform. On the plus side, Chinese consumers have already become convinced of the high quality of Belarusian dairy products by buying them on the OTC market.

In June 2022, BUTB in China gained another international partner - the Xinjiang Asia-European International Trade Centre (AEEX), which is the operator of the Asia Europe Exchange electronic trading platform. The goal is to unite efforts and jointly promote trade turnover between Belarus and China. The priority areas of cooperation include cooperation in promoting Belarusian-made goods to the Chinese market, informing Chinese companies about opportunities for finding business partners in Belarus through the BUTB platform, and exchanging analytics and statistical data reflecting the current situation in the commodity markets of the two countries. As for the commodity items promising for mutual trade, "the most liquid Belarusian commodity is sawn timber, which is in consistently high demand in China, especially in the construction sector. In this case, delivery of goods purchased at BUTB is possible by railway transport along the New Silk Road. In addition, it is planned to use the AEECH network of business contacts in the

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<sup>86</sup> Markina, T. What Belarusian enterprises enter the 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>

<sup>87</sup> 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/>



Asia-Pacific region to diversify exports of Belarusian forest products"<sup>88</sup> . Special attention is paid to the prospects of participation of suppliers from China in the import substitution exchange. In particular, it is expected that the entry of Chinese producers 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.

One more fact. In April 2022, China Merchants CHN-BLR Commerce and Logistics Company (CMCB), a member of China Merchants Group, signed a memorandum with BUTB, which provides for cooperation between the parties in the field of transport and trade logistics. The parties proceed from the premise that an extensive logistics infrastructure and well-established transport links are the basic conditions for the functioning of the Belarusian-Chinese commodity exchange market. Therefore, it is only through the synergy of electronic exchange trading technologies and extensive logistics capabilities that the potential of bilateral cooperation can be fully realised.

Since July 2022, the Chinese side has been providing assistance in attracting suppliers and customers from China to the electronic import substitution platform of the Commodity Exchange. In order to optimise logistics costs, CMCB and the BUTB will work out alternative routes for the delivery of Belarusian goods purchased on the exchange to China using different modes of transport. The promising nature of this direction is also evidenced by the results of the analysis of bids for purchases placed on the BUTB import substitution platform. "This is especially characteristic of such categories of goods as electrical equipment, communications equipment, as well as components and materials for industry. So far, only a few suppliers of import-substituting products from the PRC are working on the exchange trading platform, but their number may increase in the near future. This is primarily due to Chinese companies already accredited at BUTB, but participating in bidding in other commodity sections"<sup>89</sup> . As for logistics issues, the delivery of goods from Belarus to China and back is carried out normally.

Speaking about the implementation of plans to diversify exchange exports by

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<sup>88</sup> BUTB and China's AEEX will co-operate in e-commerce [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i- kitaiskaia-ploschadka-aeex-budut-sotrudnichat-v-sfere-elektronnoi-torgovli-510290-2022/>

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

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 this list, when the first deal was made on the BUTB to sell lumber products to this country of the Persian Gulf. During an export trading session, a company from the emirate of Abu Dhabi purchased from the Belarusian company

The goods were delivered to the country of destination by the buyer. The goods were delivered to the country of destination by the buyer. Now BUTB sees its primary task as gaining a foothold in the Emirati market by increasing the number of accredited companies and the volume of deliveries. 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"<sup>90</sup>.

In March 2022, participating in the Dubai International Wood & Wood Machinery Show the UAE, BUTB representatives held a number of productive meetings with companies interested in business partnership. As a result, "Beston Wood Industries LLC, a major importer and distributor of timber products in the UAE, announced its readiness to enter the Belarusian market through the exchange platform, and Good Wood LLC, an Egyptian manufacturer of furniture boards and door panels, intends to be accredited at BUTB for the purchase of softwood edging boards and other products of Belarusian woodworking companies"<sup>91</sup>. BUTB is now focusing its efforts on developing new markets and expanding its presence in countries whose share in the import of wood products was previously insignificant. For this reason, apart from China, where sawn timber supplies have already tripled, such Asian countries as Azerbaijan, Georgia, Israel, Lebanon, and Turkey, which are ready to increase imports of Belarusian sawn timber products, are seen as very effective. Thus, "in the first three months of 2022, more than half of last year's total volume has already been sold to Azerbaijan alone"<sup>92</sup>. Recall that

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<sup>90</sup> Belarusian sawn timber first sold in the UAE through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/belorusskie-pilomaterialy-vpervye-prodany-v-oae-chez-butb-485480-2022/>

<sup>91</sup> BUTB reorients sawn timber 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/>

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

in mid-May 2022, more than 28.5 thousand companies from 70 countries were already accredited at BUTB. At present, "about 5 thousand items of goods are traded here, with more than 400 thousand transactions per year"<sup>93</sup>. And there is every reason to believe that these figures will only increase in 2022.

Speaking about the promotion of BUTB's 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 BUTB exchange brokers representing 11 countries. It is expected that the arrival of this broker will increase the number of traders from Kazakhstan, of which 85 were accredited as of 1 March 2022, and will also contribute to the growth of Belarusian-Kazakhstani trade turnover. For reference, we note that in 2021 "the exchange turnover between Belarus and Kazakhstan amounted to about \$30 million. The Kazakh market was mainly supplied with meat and dairy products, leather goods and sugar, while the most demanded goods for Belarusian buyers were coal and ferrous metal products"<sup>94</sup>. The new broker is going to simplify the work of Kazakh enterprises in the Belarusian market as much as possible and focus on the goods for which Belarus is a leader in the post-Soviet space - dairy products, potatoes, tyres, and spare parts for special equipment.

Uzbekistan is another partner of BUTB in Central Asia. For reference, we note that as of 1 April 2022, 5,673 foreign companies, including 40 Uzbek companies, were accredited to participate in trading on the Belarusian exchange platform. And in the same April, the first deal was made here to export chemical industry products to this Central Asian country. As part of the trade session, "an Uzbek company purchased 20 tonnes of polyacrylonitrile fibre on terms of shipment from the warehouse of the manufacturing plant. Previously, the Uzbek market through the exchange platform was supplied exclusively with goods of agricultural group - primarily meat and meat by-products"<sup>95</sup>. Given the fact that synthetic fibres are in stable demand among Uzbek textile industry enterprises, there is every

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<sup>93</sup> More than 28.5 thousand companies from 70 countries are accredited on BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovano-bolee-285-tys-kompanij-iz-70-stran-502289-2022/>.

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

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

reason to believe that the exchange transaction will be the first step of Belarusian exporters to expand the potential of this sector in the Uzbek market. The reasons for such a conclusion can be seen in the rather high level of development of the Uzbek textile, garment and knitwear industry and the ever-growing demand of local enterprises for quality raw materials.

BUTB took another interesting step towards expanding the potential of exchange trading with Asia and the Middle East in February 2022, when it registered as a new broker the Belarusian CJSC Meat and Dairy Company, 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. Joining its efforts with BUTB can certainly ensure more efficient work of domestic agricultural organisations in the markets of non-CIS countries, as well as contribute to the expansion of the geography of sales. In this case we are talking not only about intensive work in the Chinese market. Apparently, other Asian countries, as well as the Middle East region, will not be neglected. These are areas with great export potential, which <...> together with the exchange will have to be unlocked"<sup>96</sup>. And there is every reason to believe that in the near future, this interaction will be highly effective in terms of increasing Belarusian exports to Asian countries.

And let us consider one more topical topic concerning BUTB in this context. Today, the Belarusian side is looking for new forms of industrial and business development. Import substitution is one of such solutions in 2022. 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 import-related enterprise to work ahead of the curve"<sup>97</sup>. And there are already some interesting examples.

In particular, BUTB has been operating an import substitution platform for more than three months, which is gaining momentum, proving its effectiveness and which 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 27 May 2022, 6387 transactions worth Br46.6 million have been made on the

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

<sup>97</sup> Zalesky, B.L. The most important task of every enterprise / B.L. Zalesky // Materiały XVII Międzynarodowej naukowo-praktycznej konferencji "Nauka: teoria i praktyka - 2022", Volume 1. Przemysł: Nauka i studia. - C. 15.

BUTB import substitution platform"<sup>98</sup>. In June-August, the structure of sales of import-substituting goods was dominated by products for construction, components and materials for industry, electrical connections and electrical equipment, heating equipment and air conditioning systems, as well as measuring instruments and workwear. " In particular, plastic and rubber products, adhesives, LED lighting fixtures, and paint and varnish products are in particular demand from customers. These groups of goods account for more than a quarter of the total amount of transactions made on the exchange platform since its launch"<sup>99</sup>. The vast majority of suppliers are domestic small and medium-sized businesses, which, thanks to the import substitution service, received an additional sales channel and were able to find new business partners, including among large public sector companies. Also, "the Belarusian Metallurgical Plant and Bellesbumprom enterprises are now successfully operating on the site"<sup>100</sup>. In the second half of August, a new company from China was accredited to participate in the bidding at the import substitution site.

BUTB expects to establish exchange trade with Pakistan through the import substitution platform. The plan is to work out the issue of selling sawn timber, which is in high demand in the construction and furniture industries, to the Pakistani market, as well as exporting petrochemical products, which are already actively purchased 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 with BUTB in July 2022 and has been participating in the export exchange trading of lumber products as a trade visitor since December 2021. "As a professional bidder, it intends to attract buyers of sawn timber and agricultural group goods to the exchange platform, as well as to assist Pakistani producers of rice, non-ferrous metals and textiles in finding business partners in Belarus"<sup>101</sup>. With the help of the new broker, it is

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

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

<sup>100</sup> Parkhomchik told what enterprises work at the BUTB import substitution site [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/parhomchik-rasskazal-kakie-predpriiatiia-rabotaiut-na-ploschadke-importozamescheniia-butb-521262-2022/>

<sup>101</sup> BUTB plans to establish trade between Belarus and Pakistan through an import substitution

possible to establish supplies of Belarusian synthetic fibre, polyethylene, ammonium sulphate and other chemical and petrochemical products to Pakistan. The brokerage company has planned "a turnover of about \$150 million and will try to use all stock exchange instruments to achieve it"<sup>102</sup>. A Pakistani company, which produces sports equipment, expressed its desire to enter the Belarusian market by placing its products in the electronic catalogue of import-substituting goods. As for transactions, the option of bidding through a broker is being considered at the initial stage.

The Iraqi company Al Seraj Al Mubeen Co. plans to work on organising supplies of Belarusian dried milk and beef to Iraq. The firm "specialises in import and wholesale of foodstuffs, the demand for which has grown significantly against the background of continuing instability in the world food market"<sup>103</sup>. As a result, 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 in working out commodity directions with Belarusian partners is Switzerland. In particular, in the first half of 2022, agricultural products accounted for 95 per cent of Belarus's exchange trade with Switzerland, "which is a net importer of Belarusian goods, as all 16 Swiss companies accredited at the Belarusian Universal Commodity Exchange act exclusively as buyers at the auction. In January-June of this year, the sum of transactions made by Swiss companies on the exchange floor totalled about \$6 million, of which exports of Belarusian rapeseed oil and "vet-blue" leather brought more than \$5 million"<sup>104</sup>. This is evidence of the high demand for Belarusian agro-industrial products in the Swiss market and the significant potential for deepening cooperation in this area. Moreover, not only rapeseed oil, but also other no less liquid items, such as milk powder and whey, cattle meat, beet molasses. It remains to add that agricultural products are by no means the only group of Belarusian goods that are in demand in Switzerland. There are other areas

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platform [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-planiruet-naladit-torgovliu-belarusi-i-pakistanacherez-ploschadku-importozameschenija-515035-2022/>

<sup>102</sup> BUTB accredited first broker from Pakistan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovan-pervyi-broker-iz-pakistan-519087-2022/>

<sup>103</sup> Iraqi company intends to buy Belarusian dried milk and beef [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/irakskaja-kompanij-a-namerena-zakupat-beloruskoe-suhoe-moloko-i-govj-adinu-515773-2022>

<sup>104</sup> BUTB: agricultural products accounted for 95% of the exchange trade 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>

### **Asian vector of exchange trading expands co-operation**

Increasing supplies of Belarusian goods to Asian and Middle Eastern countries is one of the top-priority tasks of the Belarusian Universal Commodity Exchange (BUTB). Figures show that at the end of 10 months of 2022, exports of domestic products via the BUTB to a number of Asian countries increased significantly: to Singapore - 6.6 times, to Turkey - 21 times, to Uzbekistan - 30 times.

In this context, in 2022, **the Chinese** segment of electronic exchange trading on the BUTB was also significantly activated. However, even "in 2021 the Belarusian-Chinese exchange turnover grew three and a half times"<sup>105</sup>. And in October 2022, 100 companies from China, three of which have the status of stock brokers, were already working on the BUTB. In the first nine months of 2022, the amount of their transactions totalled \$27 million. At the same time, more than \$24 million was provided by sawn timber - mainly sawn softwood planks. The 100th Chinese company accredited to participate in trading on BUTB was China Township Enterprise Co., Ltd. (CTEC), which at the initial stage intends to use the exchange platform to purchase wood products. In fact, since the end of October 2022, BUTB has resumed the practice of holding special trading sessions for the sale of sawn timber to China with delivery in containers to the destination. "In addition to sawn timber, this year the exchange also supplied unrefined rapeseed oil and skimmed milk powder to China. The total amount of transactions totalled over \$3 million"<sup>106</sup>. Taking into account that one of CTEC's activities in China is trade in agro-industrial complex products, it is not excluded that in the future the Chinese company will master this segment of the exchange commodity market.

Returning to the topic of export supplies of sawn timber products to China, it should be noted that following a special trade session held in the first decade of November 2022 at BUTB, more than 20 thousand cubic metres of Belarusian-made sawn timber were sold to the Chinese market. Eleven residents of China participated in this session. "At the same time, several bases of goods delivery were provided for the convenience of buyers, namely

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<sup>105</sup> Zalessky, B. Systemic partnerships. Specifics of economic interaction between Belarus and the post-Soviet republics / Boris Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 45.

<sup>106</sup> The 100th company from China has been accredited at BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovalas-100-j-a-kompanija-iz-kitaj-a-530408-2022/>

the cities of Taicang, Tianjin, Shanghai and Changsha. The key feature of the special trading sessions is that they are targeted at a specific sales market - in this case China.<sup>107</sup> . In December 2022, at the Belarusian stock exchange, following the results of the special export trading session, these trades became record-breaking both in terms of the amount of transactions made and the volume of resources sold to the Chinese market. This is more than 60 thousand cubic metres of sawn timber "with a total value of 85.5 million yuan, or \$12.3 million in equivalent <...>. As a result, residents of the PRC and Singapore purchased 10 lots of 62.2 thousand cubic metres of sawn timber, i.e. half of all the lumber products put up for auction"<sup>108</sup> . It should be noted that special trading sessions for the sale of sawn timber to China have been held on the BUTB since December 2020 with the support of the Ministry of Forestry of Belarus in order to diversify export supplies of products of domestic woodworking enterprises and increase export revenues through the use of a competitive mechanism of exchange trading.

For reference, 103 Chinese companies were already accredited on BUTB as of 1 November 2022. Among the new participants of the Belarusian electronic platform was a company from China, which bought tanned semi-finished product "vet-blue" for the first time on BUTB. Thus, the geography of sales of this product through this platform has expanded to eight countries. "The tanned semi-finished product "vet-blue" is in stable demand among tannery producers all over the world. Companies from Russia, Kazakhstan, Great Britain, Italy, Switzerland, Lithuania and Poland regularly buy this product at exchange trades. In January-October of this year, the total amount of transactions totalled \$6.5 million"<sup>109</sup> . So far, such products have not yet been sent from Belarus to China. Apparently, after the pilot deal, new supplies of tanned leather are not far off.

Another interesting fact. In November 2022, a large Chinese trading company with headquarters in Chongqing, specialising in the supply of cattle meat, chicken and seafood to the southern provinces of China, expressed interest in bidding for agricultural products at BUTB. The firm "has an

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<sup>107</sup> Companies from China and Singapore purchased more than \$4 million worth of sawn timber products on BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/piloproduktsiiu-na-bolee-chem-4-mln-priobreli-na-butb-kompanii-iz-kitaja-i-singapura-533965-2022/>

<sup>108</sup> Sawntimber for \$12.3 million sold to China through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/pilomaterialy-na-123-mln-prodany-v-kitaj-cherez-butb-541419-2022/>

<sup>109</sup> Now also China: the geography of exports of Belarusian leather products through BUTB has expanded [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/teper-i-kitaj-geografija-eksporta-belorusskoj-kozhevennoj-produktsii-cherez-butb-rasshirilas-533733-2022/>



extensive network of suppliers around the world, including Belarus, but during the pandemic all relationships were put on pause.

Using the BUTB trading platform, where leading domestic suppliers of meat and meat products are represented, the Chinese importer intends to establish new business contacts and resume purchases of frozen beef in Belarus"<sup>110</sup> . Moreover, in recent years Belarusian products have gained popularity in the Chinese market and are in high demand among Chinese consumers. Therefore, the company does not expect any problems with sales. In addition to the office and wholesale outlets in Chongqing, the company has representative offices in other provinces of China, which will ensure the widest possible geography of sales of meat purchased at the exchange.

In order to facilitate the development of Belarus-China e-commerce, BUTB continues to expand the list of partners from the Middle Kingdom to further strengthen trade and economic relations between the Republic of Belarus and the People's Republic of China. In particular, in September 2022, BUTB signed a memorandum of cooperation with the Chinese branch of the BRICS Institute for Future Networking Studies (BIFNC) to promote more active involvement of Belarusian and Chinese companies, including small and medium-sized enterprises, in cross-border exchange trading. "One of the promising areas of interaction could be the accreditation of BIFNC as a broker. This will allow not only to make full use of BIFNC's wide network of business contacts to attract sellers and buyers from China to the exchange trading , but also to conclude transactions on their behalf, thus ensuring the growth of exchange trade turnover between Belarus and China"<sup>111</sup> . It is expected that at the initial stage the main focus will be on supplies of Belarusian sawn timber and fuel pellets to China as the most demanded commodity items in the Chinese market.

Another new partner for BUTB in November 2022 is the Alliance of Economic and Commercial Advisors of China. The Chinese side is interested in such highly liquid commodity items as sawn timber, rapeseed oil, and vet-blue leather, as "in the near future, the level of demand will increase, including for Belarusian-made goods that have proven themselves in the

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<sup>110</sup> A major Chinese importer of meat and seafood is interested in co-operation with BUTB [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/krupnyj-kitajskij-importer-mjasa-i-moreproduktov-zainteresovalsja-sotrudnichestvom-s-butb-536236-2022/>

<sup>111</sup> BUTB and the China branch of the BRICS Institute will promote the development of electronic exchange trading [Electronic resource]. - 2022. - URL:

<https://www.belta.by/economics/view/butb-i-kitaiskii-filial-instituta-briks-budut-sodeistvovat-razvitiju-elektronnoj-birzhevoj-torgovli-525751-2022/>

Chinese market"<sup>112</sup>. Thus, the Belarusian-Chinese exchange trade appears to be reaching a new qualitative level.

BUTB also has big plans with other countries on the Asian continent, including **India, Pakistan, Turkey and Mongolia**.

For example, in September 2022, the BUTB and the Inventivepreneur Chamber of Commerce and Industries (ICCI) headquartered in New Delhi (**India**) decided to join efforts to attract Indian companies interested in entering the Belarusian market to the Belarusian exchange platform. After all, the use of the exchange mechanism will not only help strengthen trade relations between Belarus and India, but also create favourable conditions for closer cooperation in related areas. It should be reminded that ICCI has more than 10 thousand members all over India. These are mainly small and medium-sized businesses operating in various sectors of industry and agriculture, which receive services from the Chamber of Commerce and Industry for effective business, including market analyses, assistance in attracting investments, staff development courses, and search for business partners in India and abroad. ICCI's main task is to assist in scaling up a business, which usually involves entering the markets of other countries, including Belarus. With low risks, a wide product range and direct access to leading Belarusian enterprises, BUTB is the optimal solution for ICCI to start operations in Belarus. In particular, "Belarusian acrylic fibre and other petrochemical products are in high demand in India, as transactions in this group of goods are regularly made <...>. Lumber, dairy products, and light industry products are no less promising items"<sup>113</sup>.

Another curious fact: in November 2022, a pharmaceutical company from India - Tosco Pharmachem, which produces and sells special chemical compounds and reagents for the Indian pharmaceutical industry, was accredited on the BUTB for the first time for the purpose of purchasing petrochemical products. "Tosco Pharmachem plans to buy acetone cyanohydrin on the Belarusian exchange platform, and in the future other chemicals and preparations it needs"<sup>114</sup>. This company's interest in the

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<sup>112</sup> BUTB and the Alliance of Economic and Commercial Advisors of China have identified areas of co-operation [Electronic resource]. resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-alii-ans-ekonomicheskikh-i-kommercheskih-sovetnikov-kitaja-opredelili-napravlenij-a-sotrudnichestva-535514-2022/>

<sup>113</sup> BUTB and the Indian Chamber of Commerce and Industry plan to co-operate in exchange trade [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-indiiskaia-torgovo-promyshlennaia-palata-planiruiut-sotrudnichat-v-sfere-birzhevoi-torgovli-524659-2022/>

<sup>114</sup> BUTB plans to start exporting petrochemical products for the Indian pharmaceutical industry [Electronic resource]. resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-planiruet-nachat-eksport-neftehimicheskoi-produktsii->

BUTB platform is due to a number of reasons. Firstly, India is one of the three world leaders in terms of pharmaceutical production. Secondly, the Indian company will open new export opportunities for Belarusian companies in the petrochemical industry through exchange trading. Thirdly, in addition to increasing Belarusian-Indian exchange trade turnover, BUTB will provide experience in the Indian market, which may be useful in selling other in-demand commodity items, including synthetic fibres, to this South Asian country. In December 2022, the first transaction was registered on BUTB: Tosco Pharmachem bought 23 tonnes of Belarusian acetone cyanohydrin at the end of the trading session. The small volume of purchase is due to the desire of the Indian company to work out the whole scheme of importing goods from Belarus. "The Indian side is interested in long-term cooperation with the stock exchange, which implies regular participation in exchange trading and increasing the volume of purchases. At the same time, due to the lack of practical experience in the Belarusian market through the exchange platform, the company preferred to first conclude a trial transaction for a small amount to minimise possible risks"<sup>115</sup>. In this regard, BUTB expects growth in supplies of Belarusian petrochemical products to India. For reference: export exchange trading in chemical and petrochemical products has been held on BUTB since October 2021. The entire range of goods produced by the petrochemical industry of Belarus is supplied abroad. In 2022, synthetic fibres, petrol, oils, and solvents were in particular demand from foreign buyers. The main markets are a number of countries of the Commonwealth of Independent States, as well as the countries of the "far arc" - China, Syria, Pakistan, the United Arab Emirates, and Turkey. In 2022, certain steps to intensify exchange trading were also made between Belarus and **Pakistan**. In particular, the first broker company from this country has already been accredited to the BUTB, and thanks to the efforts of the Embassy of Pakistan in Belarus, the central office of the exchange was visited by 70 representatives of the Pakistani business community, who are interested in purchasing products from Belarus. And it is not only sawn timber, but also chemical and petrochemical products. For example, "Belarusian acrylic fibre is in high demand in Pakistan, which has recently been regularly supplied to this market through our trading platform. The volumes of transactions are not very large yet, so expanding the circle of

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[dliia-indiiskoi-farmotrasli-535977-2022/](https://www.belta.by/economics/view/indiiskaia-kompaniia-vpervye-sovershila-sdelku-na-butb-537935-2022/)

<sup>115</sup> Indian company makes its first deal on BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/indiiskaia-kompaniia-vpervye-sovershila-sdelku-na-butb-537935-2022/>

Pakistani buyers is a task of paramount importance"<sup>116</sup> to actually increase trade turnover between Belarus and Pakistan.

**Turkey** is another country in Asia that is very promising for the sale of Belarusian goods through BUTB. Over the three quarters of 2022, 27 Turkish companies were accredited at the exchange. "This year, they bought domestic lumber, as well as scrap and waste non-ferrous metals at the exchange trading. If we compare it with January-September last year, the amount of transactions made by Turkish participants increased almost 1.5 times"<sup>117</sup>. Not only traditional export-import transactions involving Belarusian enterprises, but also transit transactions between non-residents are considered as possible areas of cooperation.

In November 2022, the BUTB agreed to develop exchange trade in agribusiness and wood products with the Istanbul Commodity Exchange (ISTIB) in order to "join efforts to increase mutual trade between Belarus and Turkey, with the main focus on agricultural and wood products, for which demand is consistently high in both countries"<sup>118</sup>. In this regard, the Belarusian partners hope for support and assistance from ISTIB, whose members are more than ten thousand Turkish companies, and for many of them ISTIB could become a "window" to the market of Belarus and the Eurasian Economic Union. After all, the exchange platform is an effective tool for establishing direct contacts between producers and consumers of the two countries, which will make it possible to organise regular trade in such highly liquid commodity items as sawn timber and dairy products.

Starting from December 2022, in order to make the exchange mechanism more attractive for foreign companies, including potential buyers of fuel pellets or pellets and other wood products, the BUTB introduced a simplified accreditation procedure for residents of Turkey. It should be noted that "the simplified accreditation procedure already applies to residents of 21 countries, which makes the exchange mechanism more accessible to foreign companies and favours the growth of supplies of Belarusian goods to these

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<sup>116</sup> BUTB organises supplies of Belarusian sawn timber for the industry of Pakistan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-organizuet-postavki-belorusskih-pilomaterialov-dlja-promyshlennosti-pakistana-535371-2022/>

<sup>117</sup> BUTB will present the advantages of exchange trading at an exhibition in Turkey [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-predstavit-preimuschestva-birzhevoj-torgovli-na-vystavke-v-turtsii-529829-2022/>

<sup>118</sup> BUTB and Istanbul Commodity Exchange will develop trade in agro-industrial and woodworking products [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-stambulskaia-tovarnaja-birzha-budut-razvivat-torgovlju-produktsiej-apk-i-derevoobrabotki-533002-2022/>

markets"<sup>119</sup> . More than 18 thousand cubic metres of light and grey pellets were offered at the first export bidding, which was aimed at the Turkish market and took place in the first decade of December 2022. More than 20 Turkish companies expressed interest in buying Belarusian biofuel. Apparently, the clear logistics and significant capacity of the Turkish market make it one of the most promising export destinations for Belarusian fuel products.

Also. In January 2023, the first company from **Mongolia** was accredited to participate in trading on the BUTB. This means that the geography of Belarusian exchange trading has expanded in the new year and now covers 71 countries on four continents. The Mongolian company plans to supply mining products to Belarus through BUTB. industry, including feldspar and slags used in the metallurgical industry, as well as to buy Belarusian metal products and agricultural goods"<sup>120</sup> . The interest of Mongolian business in the Belarusian stock exchange is not accidental. All metallurgical enterprises of Belarus are accredited and participate in trading on BUTB, and the amount of transactions in the metal products section in 2022 exceeded two billion Belarusian rubles. The exchange concentrates the largest consumers and producers of goods that the Mongolian company intends to trade. The situation is similar in the agro-industrial sector: the BUTB offers the widest range of products from Belarusian agricultural enterprises, including exporters of milk, cream, and , which are especially in demand in Mongolia. It is expected that the next step in the cooperation between the Belarusian exchange platform and the Mongolian company will be to grant it the status of an exchange broker, which will allow it to act as an official representative of BUTB in Mongolia and attract new importers and exporters to the Belarusian market.

In general, speaking about BUTB's co-operation with Asian countries, it should be noted that this area of relations has a huge export potential. And "already in the near future this co-operation will demonstrate high efficiency"<sup>121</sup> . And the first steps in this respect have been taken.

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<sup>119</sup> BUTB simplifies accreditation for Turkish companies [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-uproschaet-akkreditatsiju-dlja-turetskih-kompanij-537787-2022/>

<sup>120</sup> The first company from Mongolia is accredited on BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovana-pervaja-kompanija-iz-mongolij-545414-2023/>

<sup>121</sup> Zaleskii, B. Potential of the exchange mechanism. Collection of articles / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2022. - C. 52.

## Promote domestic exporters and assist foreign importers

Back in early March 2023, the People's Republic of China (PRC) and the Republic of Belarus adopted the Joint Statement on Further Developing the Relationship of All-Weather and Comprehensive Strategic Partnership in a New Era, in which the parties agreed to promote bilateral trade and economic cooperation and steadily increase the volume of bilateral trade. One of the tools to increase and diversify Belarusian-Chinese trade today is the application of the exchange mechanism, which has been actively developing since 2019.

At the end of 2022, the amount of transactions made by Chinese companies at the Belarusian Universal Commodity Exchange (BUTB) trades increased by almost 15 per cent to about \$53 million. At the beginning of 2023, the number of trading session participants from China also increased significantly, from 67 to 113, two of which had the status of stockbrokers. "Last year, sawn timber, rapeseed oil, milk powder, vet-blue leather and synthetic fibres were supplied to China through the exchange platform. In turn, Belarusian companies purchased Chinese-made ferrous metal products and soya meal on BUTB"<sup>122</sup>.

The positive dynamics of the Belarusian-Chinese exchange trade volumes was achieved thanks to active efforts to attract PRC residents to the exchange trading, as well as due to the creation of favourable conditions for representatives of Chinese business. In particular, the accreditation procedure at the exchange was simplified, the possibility of settling transactions in Chinese yuan was provided, and consulting support in Chinese was organised. In addition, special export trade sessions focused on the Chinese market were held regularly during 2022, which allowed Chinese importers to buy Belarusian lumber products with delivery to convenient locations in the Middle Kingdom. In 2023, BUTB expects to further increase supplies of a number of domestic products to that country. In particular, sawn timber, vegetable oils, and meat and dairy products.

For example, in March 2023, the Chinese company **SUMEC International Trading**, which accounts for about three per cent of all imports of timber and sawn timber to that country, expressed interest in cooperating with the BUTB. The parties considered "two forms of interaction: the company's

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<sup>122</sup> The amount of transactions of Chinese companies on BUTB increased by 14% [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/summa-sdelok-kitajskih-kompanij-na-butb-vozroslo-na-14-551264-2023/>

participation in exchange trading as a visitor with the conclusion of transactions on its own behalf and at its own expense, or obtaining the status of an exchange broker, allowing to attract new buyers from China to the Belarusian trading platform"<sup>123</sup> . Now the geography of purchases by SUMEC International Trading is quite diversified. Timber products are imported from Brazil, Canada, Congo, Russia, Finland and other countries, including Belarus, where the company has recently opened a subsidiary. At the same time, the Chinese side is ready to purchase Belarusian sawn timber through BUTB on a regular basis, provided that the price offers of domestic woodworkers are competitive and the rhythm of deliveries is guaranteed. It should be recalled that in March 2023, at a special session in Belarusian bidders placed bids for the sale of sawn timber with a volume of more than 100 thousand cubic metres, targeting the Chinese market. In April 2023, the Chinese corporation **Xiamen Xiangyu Group Corporation (XMXYG)**, which is one of the Fortune 500 largest companies in the world, confirmed its readiness to increase the volume of purchases of wood products on the BUTB trading floor, as well as to develop cooperation in other promising commodity areas. Since March 2022, its subsidiary **Xiamen Xiangyu Superchain Supply Chain Development Co.** - regularly participates in lumber trading on the Belarusian exchange platform. "During this time, XMXYG has purchased nearly 10,000 cubic metres of sawn timber products worth about \$2 million through BUTB"<sup>124</sup> . Thanks to the exchange, the company has already purchased four trains of sawn timber and firmly intends to continue co-operation in the same vein, progressively increasing the volume of purchases. XMXYG is also interested in expanding the list of goods that the corporation buys on BUTB, and not only in the timber industry segment. We are talking about the possibility of bidding for agricultural products and, above all, rapeseed oil, which is in stable demand in China and was already supplied to the PRC market through BUTB in 2022. At that time, it was sold for more than \$42 million, including within the framework of import transactions made by Chinese participants. Therefore, given the significant production capacity of Belarusian oil extraction plants, this area may become a new growth point for the Chinese

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<sup>123</sup> BUTB has agreed on co-operation with one of the largest Chinese importers of forest products [Electronic resource]. resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-dogovorilas-o-sotrudnichestve-s-odnim-iz-krupneishih-kitaiskih-importerov-lesoproduktsii-553935-2023/>

<sup>124</sup> Chinese corporation is ready to increase purchases of Belarusian sawn timber through BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/kitaiskaia-korporatsiia-gotova-naraschivat-zakupki-belorusskih-pilomaterialov-cherez-butb-560768-2023>

corporation in Belarus.

Another partner of BUTB, which is interested in co-operation with the Belarusian exchange platform, was the Chinese company **Beijing Huibaocheng Technology** in May 2023. This importer buys dairy products and vegetable oils, which are widely used in China's food industry. The company plans to "buy about 10,000 tonnes of rapeseed oil on the exchange on a monthly basis with the possibility of increasing supplies in the future"<sup>125</sup>. The Chinese importer is interested in Belarusian dried milk, so it will actively participate in the bidding.

In June 2023, another major Chinese importer announced its intention to increase purchases of sawn timber products on the BUTB - it is **Taomu (Suzhou) Information Technology**. The fact is that according to the results of five months of 2023, the company has already purchased about 53 thousand cubic metres of these products through the exchange, which is almost twice as much as last year's figure for the same period. But this is far from the limit. And by the end of 2023, "it is planned to buy at least another 20 thousand cubic metres. Thus, Belarus may become one of the three main markets from where Taomu (Suzhou) Information Technology imports woodworking products"<sup>126</sup>. It is interesting that in 2022, Russia, Canada and Sweden were the strategic partners of this company for the supply of sawn timber, while Belarus ranked only fourth.

We would like to remind you once again that as of the beginning of 2023, the number of participants of BUTB trading sessions from China was already 113. And as of 27 November of the same year, 152 of them had already been accredited on the Belarusian exchange floor. "At the end of 10 months [2023], China has become the largest export destination for Belarusian exchange trading participants. <...> As a result, compared to January - October last year, the volume of export transactions increased two and a half times"<sup>127</sup> and totalled almost \$60 million.

One of the primary tasks that BUTB will address with Chinese partners in 2024 is to expand the range of goods from Belarus and China involved in

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<sup>125</sup> BUTB expects to increase supplies of sawn timber, vegetable oils, meat and dairy products to China [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-narastit-postavki-v-kitai- pilomaterialov-rastitelnih-masel-mjasa-i-molochki-567273-2023/>

<sup>126</sup> A large Chinese importer intends to increase purchases of lumber products at BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/krupnyi- kitaiskii-importer-nameren-naraschivat-zakupki-piloproduktsii-na-butb-571701-2023/>.

<sup>127</sup> Osmolovsky: BUTB will provide comprehensive support to Belarusian exporters [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/osmolovskij- butb-okazhet-kompleksnuju-podderzhku-belorusskim-eksporteram-599485-2023/>



mutual exchange trade. It should be noted that "Belarusian sawn timber, rapeseed oil, meat products and milk powder are exported to China through the exchange. At the same time, the exchange mechanism is becoming more and more popular with Chinese business, ensuring a high positive dynamics in terms of the amount of transactions"<sup>128</sup>. In order to further develop these processes in Belarus and China, it is planned to focus on small and medium-sized enterprises, primarily manufacturers import-substituting goods. In addition, further diversification of the product mix will be ensured through targeted work of BUTB with sectoral business associations and chambers of commerce and industry in various regions of China, which "will make it possible to establish interaction both with producers of products in demand in Belarus and with potential consumers of Belarusian goods"<sup>129</sup>.

In particular, in July 2023, BUTB and the **Xinjiang Asia-Europe International Trade Centre (AEEX)**, the operator of the **Asia Europa Exchange** electronic trading platform, agreed to increase exports to China, which will directly attract Chinese importers to Belarusian exchange trades. It will focus "on the regions through which the New Silk Road passes. First of all, these are Shanghai, Taicang and Xinjiang"<sup>130</sup>, where there are AEEX offices, which are already establishing interaction with representatives of Chinese businesses interested in working through BUTB.

In August 2023, the **China National Forestry Industry Corporation** announced its intention to expand cooperation with BUTB. It plans not only to increase purchases of Belarusian sawn timber, but also to sell Chinese-made goods through the Belarusian import substitution platform. The two sides also reached an agreement to explore the possibility of importing Belarusian rapeseed oil and milk powder to China as the most liquid commodity items. "In this context, the issue of accreditation of the corporation as an exchange broker is also being considered, which will allow it to attract economic entities from other sectors of the economy to the

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<sup>128</sup> BUTB and the Chinese Embassy identified priorities for co-operation in the trade and economic sphere [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-i-posolstvo-kitaja-opredelili-prioritye-vzaimodeistvija-v-torgovo-ekonomicheskoi-sfere-594539-2023/>

<sup>129</sup> Prospects for the development of exchange trade of Belarus and China discussed at the business forum in Shanghai [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/perspektivy-razvitija-birzhevoj-torgovli-belarusi-i-kitaja-obsudili-na-business-forume-v-shanhae-597700-2023/>

<sup>130</sup> Xinjiang Asia-Europe Trade Centre to help boost exports to China through BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/sintzjanskij-aziatsko-evropej-skij-torgovij-tsentru-pomozhet-narastit-eksport-v-kitaj-576501-2023/>

BUTB"<sup>131</sup> .

Another fact: in September 2023, **the Inner Mongolia Autonomous Region** expressed its interest in developing cooperation with the BUTB, which "has four main features: vast territory, huge reserves of natural resources, highly developed agriculture and a powerful energy industry"<sup>132</sup> . The Chinese side believes that exchange trading can play a key role in creating favourable conditions for companies from this region of China to do business in Belarus. In this regard, the BUTB, with its extensive import and export opportunities, can facilitate the activities of companies from Inner Mongolia in the Belarusian market.

Finally, in November 2023, as part of the 13th China International Wood Trade Conference, which was held in the administrative centre of Guangxi Zhuang Autonomous Region - Nanning, a memorandum of cooperation on electronic exchange trade was signed by BUTB and the **China Timber and Forest Products Trade Association (CTWPDA)** to assist Chinese companies in entering the Belarusian market. Recall that over 467 thousand cubic metres of Belarusian lumber products were "sold on the Chinese market in the first 11 months of 2023. This is almost five times more than in January-November last year. At the same time, working with domestic suppliers, Chinese importers actively use the mechanism of exchange address transactions, the volume of which has already reached 237 thousand cubic metres in just a few months"<sup>133</sup> . In this regard, the establishment of partnership relations between BUTB and CTWPDA will not only help to find new buyers for sawn timber produced in Belarus, but will also provide an additional impetus to the development of Belarusian-Chinese cooperation in the exchange sphere.

A total of 162 Chinese residents have already been accredited on BUTB in January 2024, 51 more than in January 2023. "At the same time, the amount of transactions made by Chinese bidders increased 2.7 times - from \$30.4 million in 2022 to \$80.6 million in 2023"<sup>134</sup> . This happened mainly due to

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<sup>131</sup> Chinese Timber Corporation intends to expand co-operation with BUTB [Electronic resource]. - 2023. - URL:

<https://www.belta.by/economics/view/kitaj-skaj-a-lesopromyshlennaja-korporatsij-a-namerena-rasshirit-sotrudnichestvo-s-butb-581070-2023/>

<sup>132</sup> Belarus and China discussed the prospects of development of exchange trade [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/belarus-i-kitaj-obsudili-perspektivy-razvitiya-a-birzhevoj-torgovli-590151-2023/>

<sup>133</sup> BUTB and China Forest Trade Association signed a memorandum of co-operation [Electronic resource]. - 2023. - URL:

<https://www.belta.by/economics/view/butb-i-kitajskaja-assotsiatsija-torgovli-lesom-podpisali-memorandum-o-sotrudnichestvo-602012-2023/>

<sup>134</sup> The new broker BUTB will be engaged in deliveries of import-substituting goods from China

exports of Belarusian products. These were mainly supplies of sawn timber, rapeseed oil, dried milk and petrochemical products. When it comes to imports from China, "Belarusian traders predominantly purchased ferrous and non-ferrous metal products through BUTB"<sup>135</sup>. For this reason, BUTB's plans for 2024 include not only further increasing export sales, but also expanding the range of Chinese-made goods. Moreover, in 2023, about a quarter of transactions on BUTB's industrial and consumer goods platform were for products of Chinese origin.

Developing the theme of import substitution, we note that in January 2024, **Shanghai Duxia Industry and Trade Co.** stock exchange stockbroker from China which will be

specialise in the supply of import-substituting products to the BUTB and attract manufacturers of goods in demand in Belarus - industrial and consumer goods - to the exchange platform. It should be noted that this company from Shanghai traditionally produces printing machines and equipment for the production and processing of plastic packaging, which are sold not only in the Celestial Empire, but also exported abroad, mainly to the Commonwealth of Independent States and Europe. As a broker, the Chinese partner of BUTB intends to attract manufacturers of import-substituting goods, which are in high demand in the Belarusian market, to the exchange trading. These are, first of all, electrical equipment, household appliances, video and sound recording equipment, measuring devices, industrial tools, as well as components and spare parts for machines and mechanisms. As a result, the procurement opportunities of Belarusian bidders will be significantly expanded, and the appearance of Chinese manufacturing plants on the Belarusian electronic platform will make it possible to ensure more favourable conditions for concluding transactions. One more fact in this regard: the new broker was accredited on the BUTB with the assistance of the Exchange's representative office in Shanghai, which was opened in 2023 to expand the pool of Chinese users of the exchange platform, promote Belarusian goods on the Chinese market and organise supplies of import-substituting products in demand in the Belarusian market. And 19 new Chinese residents have already been accredited at the BUTB with the participation of the representative office.

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[Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/novyj-broker-butb-zajmetsja-a-postavkami-importozameschaj-uschih-tovarov-iz-kitaj-a-611688-2024/>

<sup>135</sup> BUTB and China's Shenyang administration agree to co-operate on exchange trading

[Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-i-administratsija-kitajskogo-shenjjana-dogovorilis-o-sotrudnichestve-v-sfere-birzhevoj-torgovli-606169-2023/>

By the way, in the new year 2024, BUTB has already established partnership relations with the Chinese holding **Osell Group**, which unites a number of electronic trading platforms for manufacturers from China and facilitates their entry into foreign markets. The fact is that "the Osell Grop digital ecosystem is used by thousands of companies from various industries and agriculture, and the purpose of cooperation with BUTB is to involve Chinese business representatives in cross-border trading on the Belarusian exchange platform"<sup>136</sup>. And already in January this year BUTB and Osell Grop organised a round table for the business community of this region in the city of Wuxi in Jiangsu province, given the high level of economic development and significant export potential of this province. It is expected that the results of this event will be available in the near future.

Returning to the topic of Belarusian exports to China via BUTB, it should be noted that this trend will continue to dominate in 2024. Especially in terms of successful deliveries of Belarusian woodworking products to the Celestial Empire market. This is evidenced by the figures, which show that "in 2023, Chinese companies purchased 501 thousand cubic metres of sawn wood products on the exchange, which is 4 times more than in 2022. Over 53% of the total sales volume was provided by exchange address transactions. At the same time, about 30 buyers from China regularly participated in the auction"<sup>137</sup>. This year, BUTB will further expand the range of buyers of these supplies in China.

For example, on the eve of 2024, as part of its efforts to diversify markets and increase exports of the Belarusian timber industry, BUTB agreed on accreditation with **BNBM Group Forest Products**, which is a subsidiary of one of the largest construction holdings in this country - **China National Building Materials Group**, which is among the leading importers of roundwood and sawn timber. In the near future, after the first trial purchase, BNBM Group Forest Products plans to gradually increase volumes in line with the demand dynamics in China and deliver to warehouses in Changxing (Zhejiang Province) and Chengdu (Sichuan Province), and then ship to end consumers.

**Taomu (Suzhou) Information Technology**, already mentioned above, which became the largest foreign buyer of sawn timber on the BUTB in

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<sup>136</sup> BUTB has started co-operation with a major Chinese trading platform [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-nachala-sotrudnichat-s-krupnoj-kitajskoj-torgovoj-platfornoj-612305-2024/>

<sup>137</sup> BUTB expands the range of buyers of sawn timber from China [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-rasshiriaet-krug-pokupatelei-pilomaterialov-iz-kitaja-607633-2023/>

2023, plans to scale its business in Belarus. Last year, the firm bought more than 140,000 cubic metres of sawn timber on the exchange, almost four times more than in 2022. The company will continue to increase its purchases in 2024. "At the same time, we are talking not only about increasing imports of lumber products through BUTB, but also about purchases of other Belarusian goods popular in China "<sup>138</sup> . These include milk powder, rapeseed oil, and sugar. In order to further deepen cooperation in the field of exchange trade, the parties also agreed to work on the integration of the BUTB platform and the Taomu (Suzhou) Information Technology electronic marketplace, where banking and logistics services are already connected, which will allow Belarusian exporters accredited at BUTB to better and more effectively promote their products in the Chinese market, interacting with their end consumers.

All these facts indicate that in 2024, the application of the exchange mechanism will reach a qualitatively new level of expansion and diversification of Belarusian-Chinese trade and will give a powerful impetus to the relations of all-weather and all-round partnership of the two countries in the new era.

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<sup>138</sup> The largest foreign buyer of sawn timber at BUTB is ready to scale up business in Belarus [Electronic resource]. - 2024. - URL: [https://www.belta.by/economics/view/krupneishii\\_inostrannyj\\_pokupatel\\_pilomaterialov\\_na\\_butb\\_gotov\\_masshtabirovat\\_biznes\\_v\\_belarusi-610932-2024/](https://www.belta.by/economics/view/krupneishii_inostrannyj_pokupatel_pilomaterialov_na_butb_gotov_masshtabirovat_biznes_v_belarusi-610932-2024/)

## **In order to ensure high dynamics growth in the volume and number of transactions**

In 2023, the Belarusian Universal Commodity Exchange (BUTB) interacted very efficiently with foreign companies, both from the countries of the "far arc" and the near abroad. In particular, 660 exporters and importers from **Asian** countries operated on the Belarusian exchange platform last year. **China** was the leader in the number of traders and volumes of transactions on this continent. Suffice it to say that during this period 46 new Chinese residents came to BUTB, and the amount of exchange transactions increased 2.7 times and totalled more than 80 million dollars. In 2024, a new wave of activity of participants from Asian countries, including **South Korea, Singapore, Mongolia, Turkey, Pakistan and the United Arab Emirates**, is expected on BUTB.

For example, at the end of 2023, the first deal for the sale of sawn timber products to the **Republic of Korea** was concluded on the BUTB, when an importing company from this Asian country purchased a trial batch of 400 cubic metres of edged hardwood sawn timber from one of the Belarusian forestry enterprises. The geography of exchange exports of these products of the domestic woodworking industry expanded to 17 countries. In this regard, the entry of the Republic of Korea to the BUTB trades opens new opportunities for Belarusian producers. "At that, we are talking not only about sawn timber, but also about dairy products, which are in high demand in this country. In particular, imports of milk powder and butter amount to hundreds of millions of dollars"<sup>139</sup>. So the pilot deal for lumber may become a starting point for regular deals by Korean businessmen at BUTB on a wide range of commodities.

**Singapore** is another participant of interaction with the Belarusian exchange platform. As of the beginning of 2023, nine companies from this Southeast Asian country were accredited on the BUTB. Previously, Singaporean companies participated in the exchange trading only as buyers. Companies from Singapore mainly bought Belarusian skimmed milk powder; recently, there was also increased demand for wood products. In particular, "in 2022, exchange-traded exports of sawn timber to Singapore totalled \$9.3 million, which is an order of magnitude higher than in 2021"<sup>140</sup>. In 2023, the

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<sup>139</sup> The supply of sawn timber to the Republic of Korea started via BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/cherez-butb-nachalis-postavki-pilomaterialov-v-respubliku-koreja-602882-2023/>

<sup>140</sup> Goods of Singaporean manufacturers will be presented for the first time at the BUTB auction

development of the Singaporean direction began to pay special attention. At the end of January, the goods of Singapore producers were presented for the first time at the BUTB auction. It was about the sale of high-tech industrial equipment on the BUTB import substitution platform. Laser equipment manufacturers from Singapore, interested in working in the domestic market, were attracted under the bid placed by one of the Belarusian industrial flagships. For this purpose, two new Singaporean companies were accredited at the stock exchange. And then the first sales bids were put up. Even then it was expected that placing bids for the sale of import-substituting goods produced in Singapore in the BUTB trading system would contribute to the formation of a favourable competitive environment and reduce the costs of Belarusian enterprises purchasing at the exchange trading. In the future, this made it possible to develop exchange trade with this state, which is a member of the Association of Southeast Asian Nations, even more actively.

And already at the end of 2023, Singapore has joined the list of eight countries that have launched the exchange-targeted transactions mechanism, which became available on BUTB from 22 June 2023. "The main feature of such transactions is that they can be entered into directly with foreign buyers, but the selling price of the goods must not be lower than the current exchange quotation for that commodity, generated by exchange trading. In addition, since targeted transactions are registered on the exchange, their participants are entitled to use all the risk insurance instruments available on the BUTB"<sup>141</sup>. It remains to add that Singapore, along with China, Azerbaijan, Uzbekistan and Russia, became one of the five largest buyers of Belarusian sawn timber products in 2023 on BUTB, having increased the purchase of these products almost two and a half times and managed to reach the mark of 120 thousand cubic metres. And already in February 2024, the first Singaporean brokerage company - Vooking Pro Pte. Ltd., which had been working on the BUTB as a trade visitor for more than two years. In the status of a professional participant, the new broker "plans to attract buyers of forest products from the Asian region to the exchange platform, contributing to the further expansion of the geography of exchange exports"<sup>142</sup>. After all, accreditation of the broker in Singapore is the next stage in the development

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[Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/tovary-singapurskih-proizvoditelej-547522-2023/>

<sup>141</sup> Targeted deals on BUTB are made by companies from eight countries [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/adresnye-sdelki-na-butb-zakliuchaiut-kompanii-iz-vosmi-stran-599332-2023/>

<sup>142</sup> BUTB accredits the first broker in Singapore [Electronic resource]. - 2024. - URL: <https://www.belta.by/amp/economics/view/butb-akkreditovala-pervogo-brokera-v-singapore-613819-2024>

of exchange trade with this country to help increase the pool of buyers from Asian countries, including the People's Republic of China and the Republic of Korea, where exchange deliveries of Belarusian sawn timber have already been organised. In addition, the broker usually takes care of transport and logistics issues, which, of course, contributes to increasing the attractiveness of the exchange mechanism for foreign companies. This is especially true for the countries of the "far arc".

Speaking **about Mongolia**, the first broker from this country - United Meres Machinery Company - was accredited to BUTB in September 2023 and planned to start its activities with high demand commodities - ferrous metals and coal, as well as petrochemical and agro-industrial products. And in January 2024, with the help of the first Mongolian broker, the first deal for the supply of white granulated sugar - 312 tonnes - was processed. "Given the high demand for sugar in Mongolia, we can assume that this product area can become one of the promising markets in Asia. Moreover, after the successful fulfilment of the first contract, Mongolian partners are already expecting an increase in export volumes from Belarus"<sup>143</sup>.

BUTB also demonstrated high positive dynamics of trade turnover with **Turkey** in 2023. In particular, "the amount of transactions concluded by Turkish traders in January-August was 31 per cent higher than in the whole of 2022. The key drivers of growth were active purchases of Belarusian sawn timber, including through the use of a targeted mechanism, and as well as the export of ferrous and non-ferrous metal scrap to Turkey"<sup>144</sup>. Last year, 18 new Turkish residents came to BUTB. And as of mid-September 2023, 50 companies from this country, including one stockbroker, were already represented on the trading floor. And in the same September, a major Turkish producer of synthetic and natural yarns, threads and fibres sold its products - 40 tonnes of viscose yarn - for the first time to a Belarusian textile industry enterprise on the BUTB Industrial and Consumer Goods Marketplace. This fact made it possible to expand the geography of foreign suppliers of textile raw materials using this trading platform to work on the Belarusian market to four countries. The first three are Moldova, Tajikistan and Uzbekistan.

The priority areas of BUTB's cooperation with Pakistan in 2024 are: on the Pakistani side, imports of sawn timber, milk powder, sugar, vegetable oils; on

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<sup>143</sup> Zalesky, B. On the course of co-operation. Specifics of Belarus' interaction with Asian countries / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2024. - C. 38.

<sup>144</sup> Supplies of textile raw materials from Turkey began to be realised through the BUTB platform [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/postavki-tekstilnogo-syrjia-iz-turtsii-nachali-realizovyvatsia-cherez-ploschadku-butb-588124-2023/>



the Belarusian side, purchases of rice, cereals, yarn, and non-ferrous metals. In addition, it is logistics, which "will make it possible to optimise transport costs and make the products sold by Belarusian exchange traders more attractive in price for Pakistani buyers"<sup>145</sup>. BUTB is also planning to expand the geography of producers of import-substituting products, represented on the exchange platform, at the expense of Pakistani companies interested in setting up trade or manufacturing businesses in Belarus. In particular, the Pakistani holding Afil Industries "is studying the possibility of implementing an investment project for the production of food products in Belarus, and also intends to establish regular wholesale deliveries of Pakistani products in demand in the Belarusian market"<sup>146</sup>. We are talking, first of all, about specific goods - various types of rice, footballs, gloves, belts, as well as such a specific product as Himalayan salt.

Finally, this year BUTB plans to intensify its co-operation with the **United Arab Emirates** (UAE), an international trade hub with a strong transport, logistics and financial infrastructure. For reference, we note that "as of 1 April 2023, 14 companies from the UAE were accredited with BUTB. The main volume of transactions in 2022-2023 fell on woodworking and petrochemical products"<sup>147</sup>. The Emirati side believes that BUTB's interaction with companies from the UAE will open wide opportunities for promoting Belarusian goods to North Africa and Asia, as this is a very promising export destination for Belarusian traders. In the near future, the parties intend to take new concrete steps to attract representatives of Emirati businesses to the Belarusian stock exchange to establish long-term trade relations.

Now let us focus on the development of cooperation between the Belarusian stock exchange and **African** countries. First, we note that our country plans to increase exports to this continent by at least 2.5 times in 2024. At the same time, it is necessary to "emphasise products that are less dependent on the world market conditions. <...> And to focus on promotion, to actively use effective tools of merchandising, quality service, as well as the possibilities

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<sup>145</sup> BUTB aims to increase the number of accredited companies from Pakistan [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-namerena-uvelichit-kolichestvo-akkreditovannyh-kompanii-iz-pakistan-578951-2023/>

<sup>146</sup> BUTB expects to attract suppliers from the following countries to the import substitution site Pakistan [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-privlech-na-ploschadku-importozamescheniia-postavschikov-iz-pakistan-571569-2023/>

<sup>147</sup> UAE Embassy to assist BUTB in developing exchange trade with Middle East countries [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/posolstvo-oae-okazhet-sodejstvie-butb-v-razvitii-birzhevitoegovli-so-stranami-blizhnego-vostoka-559908-2023/>

of electronic marketing. commerce"<sup>148</sup>. So, clear objectives have already been formulated for BUTB to use the exchange mechanism to intensify mutual trade and increase trade turnover this year with African partners, including those from **Egypt, Nigeria and Ethiopia**.

In particular, back in August 2021, BUTB signed a memorandum of understanding with the Egyptian Commodity Exchange (EMX), which was established by the **Egyptian** Ministry of Supply and Internal Trade in 2020. In November last year, the parties addressed the issues of improving e-commerce technologies, exchanging analytical data, organising trade in new commodity positions and ensuring favourable conditions for effective trade partnership between economic entities of Belarus and Egypt. "The main efforts are planned to focus on measures that will contribute to the growth of bilateral trade volumes and the expansion of the application of the exchange mechanism in export-import activities. In this regard, BUTB and EMX intend to work out the possibility of mutual participation of Belarusian and Egyptian companies in exchange trading on both platforms"<sup>149</sup>. All this will not only give impetus to the development of exchange trade between the two countries, but will also enhance the efficiency of joint projects in other areas. In particular, the entry of Egyptian companies to the BUTB industrial and consumer goods platform will promote industrial cooperation between the two countries, as well as the solution of import substitution issues.

As for **Nigeria**, a business forum "Belarus-Nigeria: Direct Dialogue" was held in Minsk in February 2024 to discuss promising areas of cooperation between BUTB and the business community of this country, which is interested in buying Belarusian products, including rapeseed oil and milk powder. For reference: products of the oil and dairy industries are among the most demanded commodity items by foreign participants of the Belarusian exchange platform, "and the Nigerian market, given its capacity and purchasing power, is of significant interest to Belarusian exporters"<sup>150</sup>. It seems that the accreditation of Nigerian companies on the BUTB will allow Belarusian producers to expand the geography of exports and establish

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<sup>148</sup> Belarus plans to increase exports to Africa at least 2.5 times in 2024 [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/belarus-planiruet-v-2024-godu-narastit-eksport-v-strany-afriki-ne-menee-chem-v-25-raza-602900-2023/>

<sup>149</sup> Commodity exchanges of Belarus and Egypt agreed to develop cooperation [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/tovarnye-birzhi-belarusi-i-egipta-dogovorilis-razvivat-sotrudnichestvo-599879-2023/>

<sup>150</sup> BUTB plans to organise supplies of Belarusian agricultural products to Nigeria [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-planiruet-naladit-postavki-belorusskoj-selhozproduktsii-v-nigeriju-615084-2024/>

regular supplies to this promising market without additional costs in the near future.

Speaking about BUTB's partnership with **Ethiopia**, we recall that back in 2023 the parties outlined promising commodity positions that could be traded on the stock exchange in 2024 as part of export-import transactions between Belarusian and Ethiopian companies. "If we talk about imports from Ethiopia, it is, of course, first of all, agricultural products - coffee, soya beans and cereals. <...> In terms of exports of Belarusian goods to Ethiopia, it would be advisable to focus on dairy products - milk powder and whey"<sup>151</sup>. It only remains to add that Ethiopian residents have not yet participated in exchange trading on the BUTB, but African partners are interested in this topic. And this year it will definitely manifest itself.

In 2023, among the foreign participants of the BUTB from the **Commonwealth of Independent States (CIS)**, which significantly increased interest in Belarusian exchange trading and showed high growth dynamics in the volume and number of transactions, it is necessary to mention the enterprises of **Uzbekistan**. While in 2022 only six Uzbek companies regularly participated in exchange trading sessions, in 2023 there were 29 of them. And the amount of transactions at the end of last year increased 17 times - "from just over \$1 million in 2022 to almost \$18 million in 2023"<sup>152</sup>. At the same time, the commodity nomenclature of mutual trade has expanded. In particular, now, in addition to sawn timber, residents of Uzbekistan also began to buy Belarusian sugar at the exchange. This happened in May 2023, when the first such transaction was registered on the BUTB. "The seller was one of the domestic sugar mills, and the buyer was a brokerage company accredited at BUTB and the Uzbek Republican Commodity and Raw Materials Exchange (URTSB). The volume of the pilot purchase was 134 tonnes"<sup>153</sup>. This fact is interesting for another reason. This is the first practical result of the joint project of BUTB and URTSB on mutual accreditation of brokers. The fact is that back in April 2023, within the framework of the agreement on strategic partnership between the two exchanges, seven broker organisations from each side received mutual access

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<sup>151</sup> BUTB presented exchange trading opportunities to the Ethiopian business community [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb- predstavila-vozmozhnosti-birzhevoj-torgovli-delovym-krugam-efiopii-575836-2023/>

<sup>152</sup> Exchange trade turnover of Belarus and Uzbekistan in 2023 increased 17 times Korea [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/birzhevoj-tovarooborot-belarusi-i-uzbekistana-v-2023- godu-vyros-v-17 -raz-611161 -2024/>

<sup>153</sup> BUTB registered the first transaction on sale of sugar to Uzbekistan [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb- zaregistrovala-pervuju-sdelku-po-realizatsii-sahara-v-uzbekistan-566927-2023/>

to the exchange trading platforms of Belarus and Uzbekistan after appropriate certification. On the Belarusian side, the following companies became exchange brokers: JSC Belresursy - the managing company of Belresursy Holding, CHTUP Belresursbrok, RUE Beltamozhservice, CJSC BirZhex, IE Sokol Lubov Leontievna, LLC StatusBrok, as well as LLC Centre for Brokerage Services<sup>154</sup>, which together with Uzbek partners will allow to expand the range of trading participants much faster.

As for the plans for the development of exchange trade between Belarus and Uzbekistan in 2024, woodworking, agriculture, metallurgy and light industry are among the main areas identified, which will be able to bring the partnership between the two countries to a qualitatively new level. For this purpose, the exchange mechanism for the supply of Uzbek-made goods to Belarus will be more actively used. In this regard, the possibilities of the BUTB platform for industrial and consumer goods will be utilised. It should be recalled that in 2023, Uzbek producers used the Belarusian import substitution platform for the first time to sell cotton yarn. In August last year, "two trial transactions totalling 140 tonnes were made. In both cases, the buyer was one of the leading domestic textile enterprises"<sup>155</sup>. Thus, the exchange platform provided the Belarusian company with direct access to the direct producers of raw materials it needed and ensured full support of the purchase procedure. The total amount of transactions totalled more than one million dollars. As part of the development of exchange imports in 2024, it is planned not only to increase the volume of sales in this commodity item, but also to bring to auction other types of import-substituting products manufactured in this country. We would like to add that "as of 1 February 2024, 101 companies from Uzbekistan <...> are accredited on BUTB. In January, the amount of transactions of Uzbek participants totalled \$5.2 million. In January 2023, this indicator was equal to \$60 thousand"<sup>156</sup>.

In 2024, the Belarusian exchange platform plans to noticeably intensify joint events on trade topics for business representatives of **Kyrgyzstan**. The fact is that at the end of 2023, "the amount of transactions of exchange traders from

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<sup>154</sup> Seven BUTB brokers accredited at the Uzbek Republican Commodity Exchange [Electronic resource]. - 2023. - URL:

<https://www.belta.by/economics/view/sem-brokerov-butb-akkreditovalis-na-uzbekskoj-respublikanskoj-tovarno-syrj-voj-birzhe-561922-2023/>

<sup>155</sup> Uzbek yarn producers concluded the first deals on the BUTB platform [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/uzbekskie-proizvoditeli-prjazhi-zakljuchili-pervye-sdelki-na-ploschadke-butb-585558-2023/>

<sup>156</sup> Metallurgy, agriculture and light industry. BUTB outlined the directions of co-operation with Uzbek business [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/metallurgija-selskoe-hoziajstvo-i-legprom-butb-oboznachila-napravlenija-sotrudnichestva-s-uzbekskim-614003-2024>

Kyrgyzstan increased almost one and a half times, mainly due to a significant increase in purchases of Belarusian sugar and sawn timber"<sup>157</sup>. At the same time, Kyrgyz companies almost did not use the exchange's export opportunities, although this Central Asian country has a well-developed agricultural sector and can expand the geography of agricultural exports, including in Belarus. In January this year, BUTB agreed to co-operate with the National Investment Agency under the President of the Kyrgyz Republic. The parties specifically identified priority commodity positions for the development of mutual exchange trade. For this purpose, Belarus will attract suppliers of raw materials and cotton yarn from Kyrgyzstan. After all, these products are in demand among Belarusian traders, and the growth of their sales will have a positive impact on the dynamics of the Belarusian-Kyrgyz exchange trade turnover. As for Belarusian supplies, "the main attention will be paid to products of the sugar industry and timber industry. In 2023, these groups of goods accounted for almost the entire volume of Belarusian exports to Kyrgyzstan via BUTB. In addition, the National Investment Agency expressed its readiness to help accredit the first broker from Kyrgyzstan to BUTB"<sup>158</sup>, which will expand the pool of Kyrgyz clients of the exchange, the number of which reached 25 by the beginning of this year.

As for BUTB's co-operation with **Azerbaijan**, we would like to remind you that in 2023, this South Caucasus country was among the top-3 sellers of Belarusian goods, and in terms of timber purchases, it ranked second, second only to China. In addition, the transactions were regular and their amount was gradually growing. "As a result, compared to January-September last [2022] year, supplies of wood products to Azerbaijan increased in physical terms by 4.3 times to 218 thousand cubic metres"<sup>159</sup>. Thus, Azerbaijani companies accounted for about a quarter of the total volume of sawn timber products exported through BUTB. At the international exhibition BakuBuild, held in October 2023 in the Azerbaijani capital, the Belarusian exchange platform attracted potential buyers from Azerbaijan interested in importing products for the construction industry. And there is every reason to believe that in

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<sup>157</sup> BUTB and Kyrgyz embassies agreed on co-operation [Electronic resource]. - 2024. - URL:

<https://www.belta.by/economics/view/butb-i-posolstvo-kyrgyzstana-dogovorilis-o-sotrudnicestve-609545-2024/>

<sup>158</sup> BUTB and the National Investment Agency of Kyrgyzstan agreed on co-operation [Electronic resource]. - 2024. - URL:

<https://www.belta.by/economics/view/butb-i-natsionalnoe-agentstvo-po-investitsiam-kyrgyzstana-dogovorilis-o-sotrudnicestve-612497-2024/>

<sup>159</sup> Export opportunities of BUTB presented at the international construction exhibition in Azerbaijan [Electronic resource]. - 2023. - URL:

<https://www.belta.by/economics/view/eksportnye-vozmozhnosti-butb-predstavleny-na-mezhdunarodnoi-stroitelnoi-vystavke-v-azerbaidzhane-594979-2023/>

2024 there will be new interesting opportunities to continue co-operation with the business of this post-Soviet country.

Speaking about BUTB's partnership with **Moldova**, it should be noted that in 2023, the first stock exchange transactions for the sale of white granulated sugar and material for the textile sector were carried out. In the first case, the pilot purchase amounted to 210 tonnes, which was purchased by a company that is the largest importer of sugar to Moldova. And there is a probability that "the pilot transaction will become a starting point for regular supplies of Belarusian sugar to this country, since the same algorithm was used earlier to build up work with Kazakhstan and Kyrgyzstan, which are the main buyers of Belarusian sugar at stock exchange trades"<sup>160</sup>. Moreover, the Moldovan market is promising for the export of sugar mills from Belarus, as this country annually consumes more than 80 thousand tonnes of this product, and the exchange platform provides direct access to producers along with low risks and transparent market pricing. In the second case, the transaction between Belarusian and Moldovan business entities was registered on the BUTB industrial and consumer goods platform, within which the import substitution service operates. "The subject of the purchase made by one of the domestic textile industry enterprises was a membrane for fabric lamination worth Br845 thousand"<sup>161</sup>. This suggests that the circle of countries, whose residents use this exchange platform to sell goods on the Belarusian market, has been supplemented by Moldova. We should assume that this transaction with Moldovan partners will be the beginning of a new interesting experience in Belarusian-Moldovan e-commerce.

In the same year 2023, the first transaction for the purchase of products from a company resident in **Tajikistan** was registered on the BUTB import substitution platform, when "in the course of exchange trading, a domestic light industry enterprise purchased 40 tonnes of carded yarn - one of the most demanded raw materials in the knitwear industry - from a Tajik trading organisation"<sup>162</sup>. In this case, too, the stock exchange helped the Belarusian company to meet its demand for foreign raw materials. It is curious that the

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<sup>160</sup> Belarusian sugar for the first time sold to Moldova through the stock exchange [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/beloruskij-sahar-vpervye-prodan-v-mouldovu-cherez-birzhu-573850-2023/>

<sup>161</sup> A company from Moldova concluded a deal for the first time on the industrial and consumer goods platform BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/kompanija-iz-moldovy-vpervye-zakljuchila-sdelku-na-ploschadke-promyshlennyh-i-potrebitelskih-tovarov-578041-2023/>

<sup>162</sup> Procurement of import-substituting products in Tajikistan for the first time through BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/zakupku-importozameschaj-uschej-produktsii-v-tadzhikistane-vpervye-proveli-cherez-butb-560416-2023/>

last time companies from this Central Asian country used the exchange mechanism to work in the Belarusian market 16 years ago - in 2008. Let's hope that new deals with Tajikistan's businessmen on the BUTB are not "just around the corner".

There is one more interesting fact about the cooperation of the Belarusian exchange platform with partners from the CIS. In November last year, BUTB agreed to develop co-operation in 2024 with one of the leading electronic trading platforms of **Kazakhstan** - ETS-Tender - in the field of corporate procurement. It is planned that "interaction between the parties will be of a purely practical nature and will contribute to intensifying the participation of manufacturers and suppliers from Kazakhstan in the procurement procedures of Belarusian enterprises, as well as to increase the share of Belarusian products in the procurement of Kazakh companies in the public and private sectors"<sup>163</sup>. Kazakhstan's partners were very interested in BUTB's experience in organising exchange trading in industrial and consumer goods. In particular, we are talking about a separate digital platform that allows round-the-clock procurement of a wide range of products in demand in various sectors of the economy: from light industry and agriculture to energy and machine building. In addition, in 2022 the import substitution service was introduced at BUTB, thanks to which Belarusian enterprises were able to promptly purchase analogues of imported goods and increase sales of their own products. So with the assistance of ETS-Tender in 2024 it is planned to attract many more manufacturers from Kazakhstan to BUTB auctions.

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<sup>163</sup> BUTB and Kazakhstani platform ETS-Tender intend to cooperate in the field of electronic procurement [Electronic resource]. resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-i-kazhstanskaja-ploschadka-ets-tender-namereny-sotrudnichat-v-sfere-elektronnyh-zakupok-602493-2023/>

## From Europe to Asia and Africa

The Belarusian Universal Commodity Exchange (BUTB) has been showing impressive rates of sales of domestic goods to foreign companies since the beginning of 2024. Among the reasons for the exchange platform's successful performance are an increase in the number of non-resident buyers, the opening of new markets, the introduction of additional commodity positions, as well as the opening of the exchange's representative office in Shanghai, the expansion of the network of exchange brokers in Central Asian countries, the introduction of the mechanism of exchange-targeted transactions, and the intensification of cooperation with Belarusian diplomatic missions abroad. As a result, "in January-February 2024, foreign participants of exchange trading concluded more than 1.5 thousand transactions for the purchase of Belarusian goods totalling \$170 million. In the same period last year, the number of transactions amounted to 155, and their amount was \$14 million"<sup>164</sup>.

Today, foreign clients of the Belarusian stock exchange are among the leaders in the domestic agriculture and woodworking industry. For example, sawn timber is actively imported by China, Azerbaijan, and Uzbekistan, while Kazakhstan is in first place in sugar purchases. At the same time, as of 1 March 2024, 167 companies from China, 116 from Kazakhstan, 108 from Uzbekistan have already been accredited to BUTB. 100 - from Azerbaijan. In **Europe** - in the Baltic States and Switzerland - rapeseed oil, beet pulp and molasses are traditionally in demand. A number of European countries are planning to intensify their co-operation with BUTB in 2024.

<sup>165</sup>In particular, in January of this year, BUTB agreed to cooperate with the **Belarus-Italy Chamber of Commerce** in the field of electronic exchange trade to facilitate the export of Belarusian agricultural products to the **Italian** market, as well as to establish supplies of Italian-made goods in demand in Belarus, including industrial equipment, special machinery, spare parts and components, since "Italian business is interested in working with Belarusian enterprises, and the BUTB platform is precisely the tool that allows the Belarusian companies to work with Belarusian companies. It should be noted that as of 1 January 2024, 22 Italian companies were already accredited on

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<sup>164</sup> Companies from 23 countries buy Belarusian goods on BUTB [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/kompanii-iz-23-stran-pokupajut-belorusskie-tovary-na-butb-620798-2024>

<sup>165</sup> BUTB will co-operate with the Belarus-Italy Chamber of Commerce [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-budet-sotrudnicat-s-torgovoj-palatoj-belarus-italija-611942-2024/>



the Belarusian exchange platform. Last year, their exchange transactions were actually only for the purchase of "vet-blue" leather from Belarusian tanneries. This year, it seems that Belarusian rapeseed oil, beet pulp and molasses will also be in demand among Italian partners.

Beet molasses produced by Belarusian sugar mills is also in high demand on the Hungarian market. For this reason, the organisation of its supplies through BUTB can significantly increase the exchange turnover between the two countries. So, companies from **Hungary** are already ready to be accredited at the Belarusian exchange platform and participate in trading as sellers and buyers of agricultural products. "As for exports from Hungary, it could be agricultural seeds, which <...> are very much in demand among Belarusian exchange traders"<sup>166</sup>.

Another interesting partner of BUTB in Europe is **Serbia**. As of 1 December 2023, three companies from this country were accredited on the Belarusian stock exchange, which, as a rule, limited themselves to the purchase of sawn timber. But at the end of last year, the first transaction for the sale of butter to Serbia was registered on the BUTB. "The volume of the trial shipment was 20 tonnes and the buyer was a Serbian food importer accredited in November 2023"<sup>167</sup>. It is to be assumed that once the whole scheme of purchasing this product is worked out, butter deliveries to the Serbian market will become regular.

Speaking about BUTB's plans for cooperation with **Turkey** in 2024, we would like to remind that last year the number of Turkish companies accredited to participate in exchange trading increased from 32 to 70, which increased the amount of transactions by 2.7 times during this period. At the same time, woodworking products and scrap metals were in the greatest demand from economic entities of Turkey, which accounted for more than 90 per cent of the Belarusian-Turkish exchange turnover. Imports accounted for only about two per cent. These were mainly supplies of viscose yarn for Belarusian textile enterprises. In March 2024, at the business forum organised by the National Marketing Centre in cooperation with the **Association of Turkish Businessmen**, a priority task was set to expand the range of goods involved in exchange trade with this country in order to

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<sup>166</sup> Hungarian business is interested in exchange trade in agricultural products with Belarus [Electronic resource]. - 2024. - URL:

<https://www.belta.by/economics/view/vengerskii-biznes-zainteresovan-v-birzhevoi-torgovle-selhozproduksiej-s-belarusiju-615721-2024/>

<sup>167</sup> Belarusian butter for the first time realised in Serbia through BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/beloruskoe-slivocnoe-maslo-vpervye-realizovano-v-serbiju-cherez-butb-604633-2023/>

"attract Turkish enterprises from such areas as agriculture, machine building, and chemical industry to the BUTB, which will contribute to the growth of Belarusian-Turkish exchange trade turnover"<sup>168</sup>. In the agro-industrial sector, Belarus is already working on supplies of Belarusian vegetable oils, milk powder, beet pulp and molasses to Turkey. Belarus may also demand Turkish spare parts and components for cars and machinery, as well as industrial equipment. As a result, agreements on accreditation of importers of meat products and oilseed processing products from Turkey at the BUTB were reached within the framework of the business forum. In addition, suppliers of spare parts for construction machinery, sanitary equipment and polymer materials from this country are interested in participating in these tenders. Among **Asian** countries, companies from **China** have traditionally traded powerfully on the Belarusian stock exchange in 2024. BUTB plans to further increase both exports of Belarusian agricultural products and Chinese imports of metals and metal products by participating in international exhibition events in the Celestial Empire. In particular, in March and April of this year BUTB specialists visited three authoritative forums at once. Firstly, at one of the largest food exhibitions in **China - China International Allfood Expo** in Shenzhen, Guangdong province, where more than 1,500 producers from all over the world participated. As a result of meetings with more than 50 Chinese companies "agreements were reached on accreditation of buyers of skimmed milk powder, whey powder and beef at BUTB. In addition, Chinese manufacturers of packaging lines, freezers, pasteurisers and beverage filling systems have shown interest in the Belarusian exchange platform"<sup>169</sup>. Secondly, at the **Qingdao International Metal Processing Equipment Expo**, an international specialised exhibition of metallurgy and metal **processing**, where "major suppliers of sheet steel, rolled pipes, foundry alloys and cable and wire products have announced their readiness to participate in exchange trading"<sup>170</sup>. And already in March, the first exchange deal was concluded on BUTB for the sale of import-substituting products by a Chinese resident. The subject of the deal was a trial batch of pipe cutting discs. The seller "was a large supplier of equipment, spare parts and

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<sup>168</sup> The amount of transactions of Turkish companies on BUTB in 2023 almost tripled [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/summa-sdelok-turetskih-kompanij-na-butb-v-2023-godu-vyrosla-pochti-v-tri-raza-619661-2024/>

<sup>169</sup> BUTB took part in the food exhibition in China [Electronic resource]. 2024. - URL: <https://www.belta.by/economics/view/butb-prinjala-uchastie-v-prodovolstvennoj-vystavke-v-kitae-619317-2024/>

<sup>170</sup> BUTB plans to increase the supply of metals and metal products from China [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-planiruet-uvlechit-postavki-metallor-i-metalloizdelij-iz-kitaja-620557-2024/>

components for the steel, cement and electric power industries from Qingdao (Shandong Province), and the buyer was a Belarusian metallurgical enterprise"<sup>171</sup>. This fact shows that the list of states whose residents supply their products to Belarus using the import substitution service available on the BUTB industrial and consumer goods platform has expanded to eight.

Thirdly, at the **135th Canton Fair**, held in April in Guangzhou, where BUTB specialists held "substantive negotiations with a number of major manufacturers of lighting, video equipment, specialised machinery and electronics". electronics, interested in entering the Belarusian market through exchange trading"<sup>172</sup>. The point is that despite the shift of emphasis towards imports and domestic consumption, which has been observed in China in recent years, a significant part of Chinese companies are still export-oriented and are ready to use any opportunities for to reach potential buyers, including with the help of the BUTB, considering not only exports, but also the conclusion of transit exchange transactions with companies from third countries, in particular, Central Asia - Tajikistan and Uzbekistan.

And in the same April, the second resident broker from the Celestial Empire, accredited by the BUTB in 2024 as part of a set of measures to develop exchange trade with China and other Asian countries, appeared - the company **VIA Technology Import and Export Limited**, which "intends to assist importer organisations from the countries of the far arc in purchasing Belarusian goods at exchange trades"<sup>173</sup>. At the initial stage, the new broker plans to focus on the countries of South and Southeast Asia - India, Bangladesh, Pakistan, Cambodia. Earlier this company has already co-operated with buyers of sawn timber from China, and now it plans to extend its experience of co-operation with BUTB to other commodity positions, providing logistics and, if necessary, helping with mutual settlements. In general, as a result of the work carried out, the amount of transactions of Chinese companies on BUTB "in the first quarter [2024] increased 7.5 times to \$56.3 million"<sup>174</sup>. At the same time, wood products accounted for the

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<sup>171</sup> Chinese enterprise for the first time realised products through import substitution service BUTB [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/kitajskoe-predpriятие-vpervye-realizovalo-produktsiju-cherez-servis-importozameshenija-butb-622959-2024/>

<sup>172</sup> BUTB platform interested manufacturers of machinery and equipment from China [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/ploschadka-butb-zainteresovala-proizvoditelej-tehniki-i-i-oborudovanija-iz-kitaja-630456-2024/>

<sup>173</sup> The new broker BUTB will facilitate the export of Belarusian goods to the countries of the far arc [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/novyj-broker-butb-posodej-stvuet-eksportu-belorusskih-tovarov-v-strany-dalnej-dugi-625415-2024/>

<sup>174</sup> The amount of transactions of Chinese companies on BUTB in the first quarter increased 7.5 times to \$56.3 million [Electronic resource]. - 2024. - URL:

entire volume of export sales.

Among East **Asian** countries, BUTB's co-operation with **Mongolia** is of interest. Firstly, in 2024 it is planned to increase exports of Belarusian sugar, which is currently in high demand among Mongolian producers of soft drinks, through exchange trading. "In the first quarter of this year alone, 2.7 thousand tonnes of Belarusian sugar were sold to Mongolia. The next stage is to organise purchases of dairy products and flour"<sup>175</sup>. In particular, the issue of supplying the Mongolian market with domestic butter, skimmed milk powder and wheat flour is being worked out. And agreements have already been reached with potential buyers of these goods - large retail chains and distributors.

As for **Central Asian** countries, in 2024 BUTB plans to significantly increase trade turnover by realising the export potential of the exchange platform with **Turkmenistan**. In particular, the bet is made on such in-demand items in the Turkmen market as sawn timber, dairy products and sugar. "Currently, 14 residents of Turkmenistan are accredited on the exchange, which use the exchange mechanism mainly for the purchase of softwood sawn timber"<sup>176</sup>. In order to expand the pool of buyers of these products, as well as to develop other promising areas of cooperation with business circles of the country, BUTB specialists visited Ashgabat in March of this year. They held a number of meetings with potential importers of forestry products and food industry enterprises of Turkmenistan interested in purchasing skimmed milk powder and white granulated sugar in Belarus. In addition, following negotiations with the **State Commodity and Raw Materials Exchange of Turkmenistan (GTSBT)**, an agreement was reached to exchange experience, technologies and methodological developments in the field of electronic exchange trading, and the possibility of mutual accreditation of stockbrokers of BUTB and GTSBT to participate in trading on both platforms is being considered.

In **Kyrgyzstan**, BUTB will join efforts to develop exchange trading with the **Kyrgyz Chamber of Commerce and Industry**. Back in February 2024, the parties identified promising areas of cooperation, the implementation of

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<https://www.belta.by/economics/view/summa-sdelok-kitajskih-kompanij-na-butb-v-i-kvartale-vozrosla-v-75-raz-do-563-mln-630224-2024/>.

<sup>175</sup> Mongolia is interested in importing Belarusian flour and dairy products [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/mongoliia-zainteresovana-v-importe-belorusskoi-muki-i-molochnoi-produksii-624977-2024/>.

<sup>176</sup> BUTB counts on activation of exchange trade with Turkmenistan [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-na-aktivizatsiiu-birzhevoi-torgovli-s-turkmenistanom-622734-2024/>

which will increase the number of Kyrgyz companies using the exchange mechanism and multiply the volume of transactions concluded by residents of this Central Asian country on the BUTB platform. In particular, the Chamber of Commerce and Industry of Kyrgyzstan expressed its readiness to assist in attracting new participants from among the members of the Chamber, as well as to help in finding a company that would become a BUTB broker in this country. As for the commodity items of interest for mutual exchange trade, it is expedient to export sawn timber, sugar beet processing products, milk powder and steel fittings to Kyrgyzstan through the exchange platform, while food raw materials, groceries and cotton fibre will be in demand in the Belarusian market. We would like to add that as of mid-February this year, "25 residents of Kyrgyzstan are accredited at BUTB. At the end of 2023, the amount of transactions of exchange traders from this country increased by 34% due to purchases of Belarusian sawn timber and sugar"<sup>177</sup> .

And in **Kazakhstan**, in February 2024, BUTB accredited a new broker, **Profit Standard LLP**, which will focus on organising regular deliveries of products of the Belarusian timber industry to the Kazakhstan market. The point is that in 2023 the specific weight of sawn timber in the structure of transactions with residents of Kazakhstan was relatively small, so with the assistance of the Kazakh broker it is planned to increase this key indicator, as well as to attract new participants to the exchange, ready to work as sellers or buyers. It should be noted that "last year [2023] the sum of exchange transactions of Kazakhstan companies increased by 13%. At the same time, the lion's share of trade turnover was provided by imports of Belarusian sugar, and purchases of timber products were irregular. As a result, they accounted for only about 3% of total sales of Belarusian goods to Kazakhstan"<sup>178</sup> . For comparison, wood products account for a much larger share of trade with Kazakhstan's neighbours, such as Uzbekistan, Kyrgyzstan and Turkmenistan.

Finally, let us look at the development of co-operation between the Belarusian exchange platform and **African** countries. BUTB plans to promote effective e-commerce opportunities on this continent and has already formulated "clear objectives of using the exchange mechanism to

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<sup>177</sup> Chamber of Commerce and Industry of Kyrgyzstan will promote the development of exchange trade with Belarus [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/torgovo-promyshlennaja-palata-kyrgyzstana-budet-sodejstvovat-razvitiyu-birzhevoj-torgovli-s-belarusiju-617034-2024/>

<sup>178</sup> BUTB accredited broker in Kazakhstan [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-brokera-v-kazahstane-615531-2024/>

intensify mutual trade and increase trade turnover this year with African partners"<sup>179</sup>, including **Egypt**. And already in May 2024, the Egyptian company **International Co. for Industry & Projects** became the first BUTB broker in this African country. After all, it "has a wide network of business contacts in Egypt and beyond, as well as its own warehouse and office space in Cairo, which can be provided to Belarusian exporters working for BUTB"<sup>180</sup>. BUTB's new partner plans not to limit itself to the Egyptian market, but to supply Belarusian goods to Algeria, Morocco, Sudan and Tunisia, where there is also a high demand for Belarusian products. It is planned to develop exchange trade between Belarus and Egypt both in the already developed commodity areas and to use new liquid positions, which include dairy products, sugar and potato starch. "In the past, Egyptian companies have already bought wood products on the exchange, so this direction is certainly one of the priority ones. However, <...> Belarusian-made agricultural products are also very much in demand in Egypt. In this regard, the launch of supplies of milk powder and whey, beet sugar and potato starch to the Egyptian market will significantly increase the exchange trade turnover with Belarus"<sup>181</sup>. In the future, the new broker intends to export Belarusian goods to Egypt's neighbouring countries, which is a completely different scale and opportunities.

Another Egyptian business entity interested in being accredited by the BUTB to carry out export-import activities in the Belarusian market is **KATO Investment Holding**, which plans to supply Egypt with Belarusian sawn timber, dairy products, sugar, vegetable oils and synthetic fibre, and Belarus with Egyptian polymer products, cotton yarn and fruit and vegetable products. And "this is only the foundation on which further interaction between the Egyptian holding and the stock exchange will be built, as the range of mutual interests of Belarus and Egypt is much wider"<sup>182</sup>. It only remains to add that as of 1 February 2024, five residents from this African country have already been accredited at the Belarusian stock exchange, the structure of transactions of which is dominated by imports of woodworking

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<sup>179</sup> Zaleskii, B. Realisation of economic potential in the conditions of world turbulence / Boris Zaleskii. - LAP LAMBERT Academic Publishing, 2024. - C. 70.

<sup>180</sup> BUTB considers accrediting a broker in Egypt [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-rassmatrivaet-vozmozhnost-akkreditatsii-broker-v-egipte-615805-2024/>

<sup>181</sup> BUTB broker in Egypt will supply Belarusian goods to North Africa [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/broker-butb-v-egipte-budet-postavljat-belorusskie-tovary-v-severnuiu-afriku-631847-2024/>

<sup>182</sup> BUTB will simplify the access of Egyptian business to the market of Belarus [Electronic resource]. - 2024. - URL: <https://www.belta.by/society/view/butb-uprostit-dostup-egipetskogo-biznesa-na-rynok-belarusi-618011-2024/>

products from Belarus. However, in the near future, the situation in this matter is likely to change for the better. Both in terms of the number of residents and the variety of transactions.

Another potential partner on the African continent where BUTB intends to develop exchange trading is **Algeria**, as the market of this country is interesting for Belarusian exporters for a number of reasons. Firstly, due to the high solvent demand from local consumers. Secondly, there is an opportunity to enter the markets of neighbouring countries through Algeria. So, by applying the mechanism of exchange trading for supplies of meat, dairy and oil and fat products, which are in high demand here, trade in these goods through the exchange platform will provide an additional sales channel for exporting companies from Belarus, while Algerian importers will have an opportunity to buy directly from Belarusian producers. At the international exhibition of food industry DJAZAGRO, which was held in April this year in Algeria, BUTB specialists attracted Algerian companies that are ready to import agricultural products from Belarus, as well as partner organisations that can assist in the development of the Belarusian-Algerian exchange trade. Among them is the Algerian Association of Employers, which has already expressed interest in co-operation with BUTB in terms of informing the business community of this country about the potential and advantages of using the Belarusian exchange platform in mutual trade. As a result of these negotiations, "agreements were reached on the sale of Belarusian dried milk and rapeseed oil to the Algerian market, which are now actively supplied to European and Asian countries"<sup>183</sup>.

In 2024, BUTB also plans to take joint steps with another African country, **Tanzania**, to organise the participation of Tanzanian companies in agricultural and capital goods exchange trading. For this purpose, a plan of measures to inform Tanzanian business will be drawn up. **The Tanzanian Chamber of Commerce, Industry and Agriculture** will be involved in this work, "which unites about 9 thousand companies from different branches of industry and agriculture. Many of them are actively engaged in export-import activities..."<sup>184</sup>. The parties also formed a preliminary list of commodity items to organise mutually beneficial exchange trade between Belarusian and Tanzanian companies. Thus, the list of promising goods for export to

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<sup>183</sup> BUTB intends to develop exchange trade in agricultural products with Algeria [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-namerena-razvivat-birzhevuiu-torgovliu-selhozproduktsiei-s-alzhirom-630079-2024/>

<sup>184</sup> BUTB is working on the participation of companies from Tanzania in exchange trading [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-prorabatyvaet-uchastie-kompanii-iz-tanzanii-v-birzhevyh-torgah-622486-2024/>

Tanzania includes plant protection products, microfertilisers, fodder additives and petrochemical products, while seeds for sowing, groceries, raw materials for the food industry and cotton yarn are included for supplies to Belarus.

To summarise. As of 1 May 2024, 7,192 non-resident companies from 70 countries were accredited on BUTB. This indicates that since the beginning of this year, 345 new traders from 36 countries have come to the exchange. And for four months the amount of export deals concluded on BUTB "exceeded the amount of import contracts by \$138 million. At the same time, compared to January-April 2023, the volume of exchange exports increased in value terms by 10 times..."<sup>185</sup> . All these facts show that BUTB is developing exchange trade on different continents and in different countries, both in terms of developed commodity directions and facilitating the emergence of new export-import positions, which will significantly increase the exchange trade turnover of Belarus with partners - from Europe to Asia and Africa - in the near future.

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<sup>185</sup> BUTB foreign trade surplus from the beginning of the year totalled \$138 million [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/polozhitelnoe-saldo-vneshnei-torgovli-butb-s-nachala-goda-sostavilo-138-mln-632116-2024>



### **Develop partnerships both in known in known areas as well as in new areas**

In 2024, the Belarusian Universal Commodity Exchange (BUTB) continues to be active in the market of the People's Republic of China (PRC) to develop export-import opportunities and increase exchange turnover between the two countries. This is evidenced by the figures: at the beginning of October this year, BUTB has already accredited 224 residents from the PRC, three of whom have the status of stockbrokers. And "for seven months of 2024, the amount of transactions of Chinese business entities reached \$84 million, which is 2.6 times more than in the same period of 2023"<sup>186</sup>. At the same time, residents of the Celestial Empire bought and sold mainly timber, meat and dairy products, ferrous metal products, and industrial equipment on the Belarusian exchange platform. Among the effective tools for promoting BUTB to the Chinese market is the participation of this exchange platform in international exhibitions held in different regions of China.

For example, in June this year BUTB took part for the first time in the **international exhibition EXPO "China-Eurasia"** held in Urumqi, the administrative centre of the Xinjiang Uygur Autonomous Region. Taking into account the theme of the exhibition, the main emphasis at the stand of BUTB was made on agricultural products and industrial goods. Visitors were offered to get acquainted with the commodity nomenclature and export-import opportunities of the Belarusian exchange platform, as well as to consult on the issues of accreditation at the exchange and participation in trading. In addition, at the stand of BUTB there was an opportunity to view actual purchase and sale orders placed by Belarusian enterprises at the exchange, which made it possible to conduct substantive negotiations with Chinese importers and exporters. It should be noted that participation in this exhibition forum helped to attract manufacturing and trade enterprises from the whole Xinjiang Uygur Autonomous Region to BUTB. Through the exchange they can trade with Belarusian companies without intermediaries on a wide range of goods: from cotton fibre and oil seeds crops to industrial equipment and special machinery. One more important detail: in 2024, the trend towards diversification of the structure of Belarusian-Chinese exchange turnover became clearer. Thus, "the sum of transactions with goods other

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<sup>186</sup> BUTB will help Chinese producers of synthetic fibre to enter the Belarusian market [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-pomozhet-kitajskim-proizvoditeljam-sinteticheskogo-volokna-vyjti-na-belorusskij-rynok-652563-2024>

than woodworking products increased more than 8 times in January-May. The exchange platform, in particular, was used by Chinese producers to supply Belarus with ferrous and non-ferrous metal products, spare parts and components for machinery and equipment, raw materials for the food industry"<sup>187</sup>. The BUTB expects that the share of products of the agro-industrial complex, metallurgy and light industry in the total volume of exchange trade between Belarus and China will grow as new participants from the PRC regions come to the trades.

In July 2024, thanks to BUTB's participation in the **international aluminium industry exhibition Aluminium China 2024**, held in Shanghai, more than twenty Chinese metal producers announced their readiness to enter the exchange commodity market of Belarus. Through the BUTB "it is planned to supply the Belarusian market with aluminium pipes, profiles, sheets, foil and other demanded products"<sup>188</sup>. Thus, the circle of foreign suppliers of rolled aluminium products, using the Belarusian platform, will expand, and consumers from Belarus will be able to make purchases on more favourable terms. The emergence of new aluminium producers from China should not only have a positive impact on the volume of sales, but also increase the economic effect of the exchange mechanism for Belarusian enterprises in the real sector.

In August this year in the same Shanghai, the BUTB delegation participated in the **international exhibition of thermal insulation materials and energy-saving technologies TIM Expo Shanghai**, where it held talks on cooperation with leading Chinese producers of synthetic fibres on the issue of selling their products on the exchange trading. And "a number of Chinese companies expressed their readiness to place bids for the sale of the most demanded in Belarus types of fibres on the platform of industrial and consumer goods BUTB. Thus, Belarusian light industry enterprises will be able to purchase the raw materials they need from suppliers from the Celestial Empire verified by the exchange without intermediaries"<sup>189</sup>. This will not only make it possible to increase the efficiency of procurement

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<sup>187</sup> BUTB electronic tools are presented at the EXPO "China-Eurasia" [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/elektronnye-instrumenty-butb-predstavleny-na-ekspos-kitaj-cvrazij-a-643984-2024/>.

<sup>188</sup> Chinese aluminium producers are ready to enter the exchange market of Belarus [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/kitajskie-proizvoditeli-aljuminija-gotovy-vyjti-na-birzhevoj-rynok-belarusi-645865-2024/>.

<sup>189</sup> BUTB will help Chinese producers of synthetic fibre to enter the Belarusian market [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-pomozhet-kitajskim-proizvoditeljam-sinteticheskogo-volokna-vyjti-na-belorusskij-rynok-652563-2024>

activities of Belarusian bidders, but will also contribute to further strengthening of trade and economic relations between Belarus and China.

It should be noted that this year the BUTB is paying special attention to the involvement of non-residents of Belarus in exchange trading in industrial and consumer goods. In January-July 2024, companies from eight countries, including China, concluded deals in such goods. Transactions have become more frequent, and for some commodity items have become regular. For example, this year China supplied Belarus with spare parts and components for machinery, industrial tools and technological equipment. Moreover, these were mainly import-substituting products.

A separate topic in this context is the activity of the BUTB representative office in Shanghai, which opened in 2023. Its specialists already regularly participate in major industry exhibitions, forums, conferences and other business events in China. Direct contact with representatives of Chinese business provides additional opportunities to inform potential bidders about BUTB's tools and services, and also simplifies interaction with already accredited companies.

Finally, at the beginning of September 2024, the opportunities for purchasing products of the woodworking industry of Belarus at the BUTB auction were presented at the **International Conference on Cooperation in the Production of Household Goods and Building Materials in China and Central Asia**, which was held in Xi'an, the administrative centre of Shaanxi Province. The event, organised by the International Chamber of Furniture and Décor of China and the Furniture Chamber of Commerce of this province, was attended by about 400 business entities engaged in the production and sale of furniture, building materials and interior items. By involving these companies in the exchange trade, the BUTB plans to expand the pool of Chinese importers of Belarusian lumber products, as well as to establish supplies of wood panels to China, which are especially in demand in the furniture industry of the country.

It is known that in the current year PRC residents are the largest buyers of woodworking products at the exchange platform, but the potential for cooperation in this area is far from being exhausted. "For 9 months of 2024, Chinese participants purchased at the exchange trading almost 672 thousand cubic metres of sawn wood products, 2.4 times exceeding the figure achieved in January - September 2023. The growth of sales is connected with the reduction of sawn timber stocks in the domestic market of China, which

stimulates demand for imports from Belarus"<sup>190</sup>. Traditionally, the highest demand from Chinese participants was for softwood sawn timber. At the same time, other types of products of the timber industry, which could be of interest to the Chinese side, are also presented at the auction. In particular, the stock exchange is ready to assist furniture companies from China in purchasing Belarusian chipboard and fibreboard. After all, the leading manufacturers of these goods are accredited on the Belarusian exchange platform, which will make it much easier for Chinese exporters to enter the Belarusian market.

All these facts demonstrate that BUTB "plans to further increase both exports of Belarusian agricultural products and Chinese imports of metals and metal products by participating in international exhibition events in the Celestial Empire"<sup>191</sup>, in order to develop exchange trading in different regions of China, both in developed commodity areas and in new items that will significantly increase the overall volume of Belarusian-Chinese trade turnover.

In the second half of 2024, BUTB is also expanding co-operation with other countries on the Asian continent, including **Mongolia, South Korea, Vietnam, the United Arab Emirates, Oman, Jordan, and Turkey.**

For example, back in June this year, BUTB signed a memorandum of co-operation with the **Mongolian Commodity Exchange** to combine the resources, technologies and experience of the two exchange platforms and give a new impetus to trade and economic co-operation between Belarus and Mongolia. The parties will focus on agro-industrial products. At the same time, "based on the range of goods currently available on the Belarusian and Mongolian exchanges, the most promising items for supplies to Mongolia are sugar and milk products, while Belarus should import raw materials for the textile industry, primarily wool and cashmere."<sup>192</sup>

Recall that until recently, only Belarusian sugar was exported to Mongolia using the exchange mechanism. In four months of 2024, a little less than four thousand tonnes of this product worth about \$2.5 million were sold to the Mongolian market. And already in May this year, two first deals were

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<sup>190</sup> A large batch of Belarusian cellulose is planned to be realised for export through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/krupnuju-partiju-belorusskoj-tselljulozy-planiruetsja-realizovat-na-eksport-cherez-butb-667638-2024/>.

<sup>191</sup> Zalesky, B. Growth points of the Belarusian economy in the dynamics of global challenges / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2024. - C. 6.

<sup>192</sup> Commodity exchanges of Belarus and Mongolia plan to co-operate in trade in agricultural products [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/tovarnye-birzhi-belarusi-i-mongolii-planirujut-sotrudnicat-v-torgovle-selhozproduksiej-635733-2024/>

concluded at BUTB to supply skimmed milk powder to this East Asian country. "The buyer was a well-known Mongolian producer of dairy and sour-milk products. The total volume of the trial purchase amounted to 73 t. Assistance in attracting the first Mongolian importer of Belarusian dairy products to the exchange trading was provided by the accredited BUTB broker in Mongolia - United Meres Machinery Company".<sup>193</sup>

This fact can be considered a landmark event in the development of Belarusian-Mongolian exchange trade, especially since the expansion of the commodity range has a positive effect on the volume of exchange turnover and contributes to the growth of business activity of both sellers from Belarus and buyers from Mongolia. In addition, the parties plan to work out the issue of supplying the Mongolian market with Belarusian sawn timber, which is in high demand in the country's construction sector. It only remains to add that six residents of Mongolia have already been "accredited on the BUTB, one of which has the status of stockbroker. In January-May 2024, the amount of exchange transactions of Mongolian traders reached \$2.5 million"<sup>194</sup>.

Another East Asian country, **the Republic of Korea**, is a very promising market for Belarusian timber companies. Korean residents of BUTB have been participating in the exchange trading in timber products since November 2023, gradually increasing the volume of transactions. In the first half of this year, they purchased almost six thousand cubic metres of softwood lumber. At the end of July 2024, "two companies from the Republic of Korea specialising in the import, production and distribution of wood products announced their readiness to make regular purchases of sawn timber on the exchange platform"<sup>195</sup>. In addition, the issue of supplying wood fuel pellets or pellets to this East Asian country is being worked out. We are talking about the so-called "grey pellets" used for industrial purposes. And this issue, to all appearances, will soon become a practical matter.

**Vietnam** joined the list of BUTB's partners from South-East Asia at the beginning of this autumn. In the first days of September, the pool of foreign buyers of Belarusian milk powder was enlarged by a Vietnamese trading

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<sup>193</sup> Mongolia started buying Belarusian dairy products at the stock exchange trading [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/mongolija-nachala-pokupat-belorusskiju-molochnuju-produktsiju-na-birzhevyh-torgah-634389-2024/>

<sup>194</sup> BUTB will expand co-operation with Mongolian business [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-rasshirit-sotrudnichestvo-s-mongolskim-biznesom-638715-2024/>

<sup>195</sup> Importers of forest products from the Republic of Korea are interested in co-operation with BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/juzhnokorejskie-importery-lesoproduktsii-zainteresovany-v-sotrudnicestve-s-butb-650959-2024/>

company, which concluded the first exchange transaction with a Belarusian milk processing company using the address mechanism, which has been in effect on BUTB since 9 August. "The purchase volume was 52 tonnes"<sup>196</sup>. It should be noted that in August, buyers from seven new countries came to BUTB to buy milk powder and other domestically produced dairy products.

Now let's move to the Middle East, where Egypt, Iraq, Lebanon, Jordan, the United Arab Emirates (UAE), Oman, Saudi Arabia, Saudi Arabia, and Syria are among the countries using the domestic exchange platform to import Belarusian-made goods. As of the beginning of October 2024, BUTB had accredited: 26 business entities from the UAE, 6 each from Lebanon and Egypt, 5 each from Syria, 3 each from Jordan, 2 each from Iraq, and 1 each from Oman and Saudi Arabia. The UAE and Lebanon are the leaders in terms of the sum of deals for three quarters. At that, in both cases the dynamics is positive. In particular, "compared to January-September last year, the trade turnover of Emirati participants increased in the in monetary terms 96 times, and Lebanese - 1.5 times. Based on the structure of exchange sales, domestic sawn timber and milk powder are in the greatest demand among Middle Eastern companies. Their specific weight in the total volume of transactions is more than 70%"<sup>197</sup>.

Speaking about landmark events in this context, we can note a number of interesting observations. For example, in early July this year, a UAE resident company purchased feed additives produced in Belarus for the first time via BUTB. The thing is that companies from the Middle East countries had not previously concluded stock exchange transactions on the purchase of domestic feed additives. And these first exchange transactions on the purchase of amino acids, concluded by a company from the UAE, open a new page in the development of exchange trade between Belarus and this Middle Eastern country. Until now, UAE residents have been buying only sawn timber on the exchange. In particular, "in the first half of 2024, the volume of purchases amounted to 29 thousand cubic metres, which is 5.3 times more than in the whole of 2023. The entry of Emirati companies into the agricultural products exchange market will undoubtedly give an additional impetus to cooperation between Belarus and the UAE in the exchange sector and create prerequisites for further growth of mutual trade

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<sup>196</sup> Vietnam has joined the list of buyers of Belarusian dried milk through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/vjetnam-popolnil-spisok-pokupatelej-beloruskogo-suhogo-moloka-cherez-butb-658614-2024/>.

<sup>197</sup> Belarusian dairy products were first sold to Jordan through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/beloruskiju-molochnuju-u-produktsiju-vpervyeprodali-v-iordanij-u-cherez-butb-668653-20247/>.

turnover"<sup>198</sup> .

Another interesting fact. In September this year, a major dairy distributor headquartered in Dubai (UAE), which serves the Middle East and North Africa region, intends to significantly increase its purchases of skimmed milk powder on the BUTB by the end of the year. In addition to increasing imports of dried milk through the exchange, the Emirati company is considering the possibility of co-operation with Belarus in other commodity items. In particular, the company is considering the purchase of butter and meat products, as well as the organisation of palm oil supplies from Southeast Asia for the Belarusian food industry. It only remains to add that "at the end of January - August 2024, the trade turnover of residents of the United Arab Emirates at the BUTB exceeded \$25.5 million. About 77% of this amount was brought by exports of Belarusian agricultural products"<sup>199</sup> .

**Oman** and **Jordan** are also planning to use the BUTB platform to supply dairy products produced in Belarus. In the first case, for this purpose, the first Omani company has already been accredited on the domestic exchange platform and intends to take part in exchange trading in the near future. "In the future, in addition to dairy products, the range of Belarusian goods supplied to Oman via BUTB may be expanded to include such items as rapeseed oil, beet pulp and molasses, sugar, amino acids, feed additives"<sup>200</sup> . In the second case, in October this year, BUTB has already registered the first transactions for the sale of dairy products to the Jordanian market. The subject of the trial purchase was skimmed milk powder and whey powder with a total volume of 26 tonnes.

Finally, speaking about **Turkey, we would like** to remind that as of 1 June 2024, 85 Turkish residents were accredited on the BUTB, 19 of which started participating in exchange trading only this year. Until recently, the structure of Belarusian-Turkish exchange turnover was dominated by exports of timber products from Belarus, as well as scrap ferrous metals and man-made fibres. However, in June 2024, a deal to buy sugar was concluded on the BUTB for the first time. The volume of the trial purchase was 136 tonnes. This fact shows that "Turkey, as a country with a developed confectionery industry, is certainly of significant interest in terms of exporting Belarusian sugar and

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<sup>198</sup> A company from the UAE bought Belarusian feed additives for the first time at BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/kompanija-iz-oae-vpervye-kupila-belorusskie-kormovye-dobavki-na-butb-644906-2024/>

<sup>199</sup> UAE businesses are ready to increase purchases of milk powder at BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/biznes-oae-gotov-naraschivat-zakupki-suhogo-moloka-na-butb-662372-2024/>

<sup>200</sup> Zalessky, B. The potential for increasing economic co-operation between Belarus and the countries of the far arc / Boris Zalessky. - LAP LAMBERT Academic Publishing, 2024. - C. 37.

other sugar beet processing products"<sup>201</sup> . And there is confidence that the first deal concluded by a resident company from Turkey will serve as a positive signal for other representatives of Turkish business, including chocolate and soft drinks producers, for whom the stock exchange can become a reliable source of demanded raw materials.

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<sup>201</sup> At BUTB, a Turkish resident company for the first time concluded a deal to buy Belarusian sugar [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/na-butb-kompanija-rezident-turtsii-vpervye-zakljuchila-sdelku-na-pokupku-belorusskogo-sahara-640235-2024/>



### Asia-Africa vector of co-operation

In 2024, the Belarusian Universal Commodity Exchange (BUTB) increased its activity on different continents, where it showed good rates of sales of export goods from Belarus to foreign business partners. "Among the reasons for the successful activity of the exchange platform are the increase in the number of non-resident buyers, the opening of new markets, and the introduction of additional commodity positions....",<sup>202</sup>.

Positive trends in this context have been noted in **East Asia**. In particular, co-operation with the **People's Republic of China (PRC)** is one of the priority tasks of the BUTB. This is evidenced by the high positive dynamics of trade turnover and a significant number of Chinese companies using the opportunities of the Belarusian exchange platform. As of 1 January 2025, 247 residents of this country, including three stockbrokers, were accredited on the BUTB. In 2024, the volume of transactions by Chinese traders totalled about \$135 million, which is 1.7 times the figure for 2023. This level was achieved largely due to the factors that contribute to the increase in Belarusian-Chinese exchange trading:

- 1) successful operation of the BUTB representative office in Shanghai;
- 2) active co-operation with Chinese regions,
- 3) the transition of exchange trade between Belarus and China to a wide range of multi-commodities.

As for the BUTB representative office in Shanghai, it was established in 2023. And today "its specialists are already constantly participating in the largest industry exhibitions, forums, conferences and other business events in China"<sup>203</sup>, providing direct contact with representatives of Chinese business, additional opportunities to inform potential bidders about BUTB's tools and services, as well as facilitating interaction with already accredited companies. During the first year of its representation, the Chinese direction of BUTB has significantly intensified - "almost 90 new bidders, <...> export deals worth \$2-3 million weekly"<sup>204</sup>. In November 2024, at the 7th China International Import Expo in Shanghai, the specialists of the representative office held

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<sup>202</sup> Zalesky, B. Priorities of multi-vectorality. Chronicle of international economic co-operation of Belarus with interested partners on different continents / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2024. - C. 573.

<sup>203</sup> Zaleskii, B. Geography of stock exchange trade in Belarus. Chronicle of international co-operation / Boris Zaleskii. - LAP LAMBERT Academic Publishing, 2024. - C. 5152.

<sup>204</sup> The number of Chinese bidders has increased 1.6 times since the BUTB representative office in Shanghai was opened [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/za-vremia-raboty-predstavitelstva-butb-v-shanhae-chislo-kitajskih-uchastnikov-torgov-vyroslo-v-16-raza-673733-2024/>

numerous meetings with Chinese companies interested in purchasing meat and dairy products, oil and fat products, as well as sawn timber and cellulose produced in Belarus. And there is no doubt that in 2025 we will see new effective results of this BUTB structure.

Speaking about BUTB's co-operation with Chinese regions, we can cite a few relevant facts on this topic. In November 2024, BUTB signed a memorandum of understanding with the Investment Attraction Centre of Enshi Prefecture, Hubei Province. By adopting this document, the parties "intend to join efforts to popularise exchange trading among representatives of the business community in this region of the PRC and take measures to promote the entry of Chinese business entities to the BUTB electronic platform"<sup>205</sup>. It should be reminded that agriculture, metallurgy, machine building, textile industry are developing well in this province, and the extensive transport and logistics infrastructure allows to quickly deliver goods to other regions of China. All this creates prerequisites for mutually beneficial cooperation between the Belarusian Exchange and the business community of Hubei Province.

An agreement to organise mutual exchange trade in agricultural products and industrial goods in November 2024 was reached following BUTB's negotiations with the business community of the Xinjiang Uygur Autonomous Region (XUAR). It was planned to focus on attracting enterprises of the Xinjiang Production and Construction Corps (XPC), which not only plays an important role in the XUAR economy, but also makes a significant contribution to the development of the PRC's foreign trade potential as a whole, to the Belarusian exchange platform. The company has already held negotiations with a number of major SPSC companies interested in purchasing Belarusian meat and dairy products and rapeseed oil through BUTB. Also, "the possibility of selling industrial chemicals, workwear and electronics produced in XUAR on the Belarusian domestic market is being worked out. For this purpose, the exchange platform for industrial and consumer goods, which has been regularly used by Chinese manufacturers of spare parts and components for industrial equipment since 2024, will be used"<sup>206</sup>. Interesting fact: last year China ranked sixth in the number of companies accredited on the BUTB and second in the volume of exchange turnover with Belarusian traders. Further growth of the indicators is planned

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<sup>205</sup> BUTB intends to develop exchange trade with the Chinese province of Hubei [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-namerena-razvivat-birzhevat-birzhevat-u-torgovlju-s-kitaj-skoj-provintsiej-hubej-673638-2024/>

<sup>206</sup> Belarus and Xinjiang Uygur Autonomous Region will establish trade through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/torgovlju-cherez-butb-naladjat-belarus-i-sintsian-uiguruskij-avtonomnyi-rajon-676369-2024/>

to be ensured through even more active co-operation with China's regions. Recently, the BUTB has been paying special attention to establishing contacts with producers of ferrous and non-ferrous rolled metal products, which account for about 85 per cent of the metal products section's turnover. At the end of October 2024, "based on the results of meetings with Chinese metallurgists, it is planned to organise their participation in exchange trading for the domestic market of Belarus, which will increase the volume of metal supply on the exchange platform, increase the level of competition among foreign suppliers and create more favourable purchasing conditions for Belarusian enterprises of the real sector of the economy"<sup>207</sup>. Speaking about imports of metal products from China, taking into account the structure of exchange transactions in 2024, rolled steel is of the greatest interest to Belarusian consumers. These include hot-rolled sheet, rebar, round, electric-welded pipe, angle and channel. As for metals themselves, they are, first of all, aluminium, tin, nickel, zinc, as well as ferroalloys, such as ferromanganese, ferromolybdenum and ferrochrome. In January-September last year, the amount of transactions in this area totalled almost BYR23 million.

In total, in the first ten months of 2024, the amount of exchange transactions in the "Industrial and consumer goods" direction of BUTB "exceeded Br967 million, which is 35% more than in the same period of 2023. The highest sales volumes were generated by vehicles, specialised machinery, spare parts and components for industrial equipment, industrial tools, electronics and video and audio recording equipment"<sup>208</sup>. Also in this area, namely textiles, the pool of foreign sellers using the BUTB platform was enriched by another Asian country at the beginning of November 2024, when a Chinese manufacturer of raw materials sold its products on BUTB for the first time. The amount of the transaction for the supply of polyurethane membrane with knitted mesh to one of the Belarusian textile enterprises was about one and a half million Belarusian rubles. The entry of Chinese suppliers to the exchange certainly contributes to the increase in the concentration of supply at the auction and will have a positive impact on the dynamics of the Belarusian-Chinese trade turnover in the future.

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<sup>207</sup> BUTB will provide additional opportunities for import of steel products from China [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb- obespechit-dopolnitelnye-vozmozhnosti-dlja-importa-metalloproduksii-iz-kitaja-671737-2024/>

<sup>208</sup> Geography of suppliers of raw materials for the Belarusian textile industry expanded at BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/geografija-postavschnikov-syrjja-dlja-belorusskoj-tekstilnoj-promyshlennosti-rasshirilas-na-butb-677213-2024/>

However, we must admit that in 2024, Belarusian-made timber products prevailed in the structure of BUTB's trade turnover with Chinese partners with a specific weight of 95 per cent. At the same time, importers of woodworking products from China are ready to increase their purchases of sawn timber, as they are attracted to BUTB by the opportunity to purchase these products directly from Belarusian producers at transparently formed market prices, as well as a number of related services that simplify doing business in Belarus. For this reason, for example, a large trading company from Shandong Province, specialising in the import and distribution of wood raw materials and wood products in the Middle Kingdom, in 2024 "concluded exchange transactions for the purchase of sawn softwood timber with a total volume of 11 thousand cubic metres, and from 2025 it plans to take an even more active part in trading"<sup>209</sup>, in order to reach even higher figures, including by expanding the size range of sawn timber. Overall, in the first 11 months of 2024, Chinese residents led the top five largest importers of Belarusian wood products at the BUTB. During this period, they purchased these products one and a half times more than in the same period of 2023. And as of the beginning of 2025, the pool of buyers of sawn timber from China, who regularly participate in export trade sessions, already numbers about 85 companies.

Another interesting observation: in 2024, the key trend in exchange trade between Belarus and China was a pronounced transition to multi-commodity trading. For example, "while a year ago, exports of Belarusian sawn timber accounted for almost the entire volume of exchange trade with China, now the structure of transactions has become more diversified. In particular, the share of agricultural products is gradually growing, mainly due to the sale of domestic dairy products to the Celestial Empire"<sup>210</sup>. Just at the end of November 2024, the first 23 tonnes of Belarusian butter were sold through BUTB to a Chinese dairy importer in Qingdao, Shandong Province. The company had already purchased milk powder and whey powder at BUTB auctions. Taking into account the successful experience of using the Belarusian exchange platform, the company decided to expand the range of purchased goods. And in December 2024, the first transaction for the sale of

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<sup>209</sup> Chinese business is ready to increase purchases of Belarusian lumber products at stock exchange trades [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/kitajskij-biznes-gotov-naraschivat-zakupki-belorusskoj-piloproduksii-na-birzhevyyh-torgah-679946-2024/>

<sup>210</sup> Transition to multi-commodity: China began to buy Belarusian butter on BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/perehod-k-multitovarnosti-kitaj-nachal-pokupat-na-butb-belorusskoe-slivochnoe-maslo-679094-2024/>

meat products to China was concluded on the BUTB, when the Chinese importer purchased semi-finished beef meat - 25 tonnes, and the seller was a large meat processing company from Brest region. In general, in 2024, the Chinese direction of agricultural exports developed both quantitatively and qualitatively. "Thus, the amount of transactions compared to 2023 increased sixfold, to \$2.1 million, and the commodity portfolio was supplemented with butter, dried milk whey and meat products"<sup>211</sup>.

In turn, Chinese manufacturers started to supply Belarus not only with ferrous rolled metal products, but also with various components and spare parts for industrial equipment and electrical engineering. In January 2025, the first stock exchange deal was concluded on BUTB to purchase components for electric vehicle charging stations directly from a Chinese manufacturer. The cost of the equipment amounted to 893 thousand Belarusian rubles. The fact is that at present Belarus is actively developing the sphere of electric transport, including charging infrastructure for electric cars. This implies the purchase of relevant equipment, and China is known to be the world leader in this field. Therefore, in order to assist Belarusian enterprises in organising imports of charging stations and their components from China, a number of Chinese manufacturers were accredited to participate in the bidding. This transaction was "part of a set of measures to develop the industrial-consumer direction of the exchange trade between Belarus and China, which was successfully launched in mid-2024 and is gradually gaining momentum. For example, last year the amount of exchange transactions on imports of equipment, spare parts and components from China reached \$1 million"<sup>212</sup>. So, in 2025, the interaction between the Belarusian exchange platform and Chinese partners will, to all appearances, traditionally develop along an upward trajectory. All this is evidence of the growing interest of Chinese business in the Belarusian stock exchange market, which has a positive impact on the dynamics of mutual trade. Currently, the share of the Chinese market in the total volume of exchange exports is eleven per cent, which puts China in second place in this indicator. And this is not the limit.

In another **East Asian** country, BUTB acquired a new partner - the **Mongolian Commodity Exchange (MCE)**, with which it signed a

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<sup>211</sup> Belarusian meat products for the first time sold to China through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/beloruskie-mjasoprodukty-vpervye-prodany-v-kitaj-cherez-butb-685396-2024/>

<sup>212</sup> Chinese electric vehicle charging equipment manufacturer sold products on BUTB for the first time [Electronic resource]. - 2025. - URL: <https://belta.by/economics/view/kitajskij-proizvoditel-zarjadnogo-oborudovanija-dlja-elektromobilej-vpervye-prodal-produktsiju-na-butb-688167-2025/>

memorandum of cooperation in 2024 to share experience, information and technologies, to facilitate direct contacts between economic entities of the two countries, to hold business events, to create favourable conditions for Belarusian and Mongolian companies to participate in exchange trading, and to implement joint projects aimed at strengthening trade and economic relations between the two countries. The parties plan to "develop a roadmap of co-operation with a list of specific measures, which will become the basis for further interaction between the commodity exchanges of Belarus and Mongolia"<sup>213</sup>.

In 2024, BUTB intensified its co-operation with two **South Asian** countries - **India and Pakistan**. In particular, in November last year, the Belarusian exchange platform agreed on a preliminary list of areas of cooperation with the **Indian Chamber of International Business (ICIB)** to focus on attracting the Indian business community to make import and export transactions with goods on BUTB. "For India it is sawn timber, flax fibre, synthetic yarns and plastic products, while for Belarus it is rice, food raw materials, horticultural products and cotton yarn"<sup>214</sup>. In addition, in December last year, BUTB and ICIB agreed to accredit a stock broker to not only attract new Indian traders to Belarus, but also to facilitate the activities of four Indian companies already accredited there.

By the way, one of them in early November 2024 concluded the first deal for the purchase of sawn timber. A Delhi-based manufacturer of lumber and floor coverings concluded a contract for three thousand cubic metres using the mechanism of exchange-targeted transactions. Wood products have not been sold to the Indian market through exchange trades before, although India is certainly an attractive export destination for Belarusian woodworking companies. "Every year this South Asian country imports about 30 million cubic metres of timber from abroad. <...> Softwood species common in Belarus are especially in demand, which opens up wide opportunities for supplying domestic lumber products to the Indian market"<sup>215</sup>. It is noteworthy that a targeted mechanism was used to conclude the first deal

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<sup>213</sup> Commodity exchanges of Belarus and Mongolia concluded a memorandum of co-operation [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/товарные-биржи-беларуси-и-монголии-заклжучили-меморандум-о-сотрудничестве-639163-2024/>.

<sup>214</sup> BUTB and the Indian Chamber of International Business agreed on areas of co-operation [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-i-indijskaja-palata-mezhdunarodnogo-biznesa-soglasovali-napravlenija-sotrudnichestva-678777-2024/>.

<sup>215</sup> India started buying Belarusian sawn timber through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/indija-nachala-pokupat-belorusskie-pilomaterialy-cherez-butb-673332-2024/>.

with an importer from India, which implies a simplified accreditation procedure at the stock exchange and a symbolic exchange fee of one Belarusian ruble. In general, the volume of transactions on BUTB with Indian companies "totalled \$1.6 million in the first 11 months [of 2024]. <...> Accordingly, the potential for expanding the range of bidders and growth of trade turnover is enormous"<sup>216</sup>. So in 2025, the parties plan to achieve much higher results.

BUTB intends to intensify co-operation in the field of exchange trading in the new year with two new partners from **Pakistan**. Firstly, with the **Pakistan Mercantile Exchange (PMEX)**. In November 2024, the parties discussed the possibility of implementing mutually beneficial joint projects, as well as "the issue of settlement of exchange transactions, including the use of various financial mechanisms to secure obligations"<sup>217</sup>. For further co-operation, a memorandum of understanding will be signed to define the key tasks, principles, directions and forms of joint work of the two exchanges.

Secondly, with the **Association of Pakistan Timber Traders Association (APTTA)**. Last December, BUTB and APTTA agreed to assist in informing the Pakistani business community about the possibilities of using exchange instruments. The Pakistani side believes that "the import of Belarusian lumber products, given their high demand in Pakistan, can become a starting point for long-term mutually beneficial co-operation between Belarusian and Pakistani business in the exchange sector"<sup>218</sup>. This agreement will give due impetus to the development of trade and economic contacts between the two countries.

Now let's move to **Central Asia**. The development of exchange trade between Belarus with Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan in 2024 was marked by high dynamics. Only for eight months of the past year, the total amount of transactions of traders from the five countries totalled \$56 million, which is almost four times more than in the same period of 2023. Moreover, the growth of exchange turnover was observed in all countries of the region. For example, "the volume of transactions with **Tajikistan** increased in value terms by 6 times. In Belarus,

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<sup>216</sup> BUTB plans to accredit a stockbroker in India [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-planiruet-akkreditovat-v-indii-birzhevo-go-brokera-683642-2024/>

<sup>217</sup> BUTB and Pakistan Commodity Exchange agreed to intensify co-operation [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-i-pakistanskaja-tovarnaja-birzhadogovorilis-ob-aktivizatsii-sotrudnichestva-674954-2024/>

<sup>218</sup> BUTB to collaborate with the Forest Products Traders Association of Pakistan [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-budet-sotrudniczat-s-assotsiatsiej-torgovtsev-lesoproduktsiej-pakistana-684173-2024/>

Tajik companies mainly bought trimmed softwood sawn timber, and sold cotton yarn for export. In addition, in September the first exchange contracts were concluded for the supply of Belarusian dried milk and whey to Tajikistan<sup>219</sup>. In the same September, the first non-resident Tajik stock broker was accredited on the BUTB. This will make it possible to attract importers of lumber and agricultural products from this Central Asian country.

The growth of exchange turnover was noted in BUTB transactions with **Uzbek** enterprises in 2024: \$55 million, which is three times more than in 2023. Interestingly, "in January 2024, 97 Uzbek companies were accredited at the exchange, and by the end of December they had already become 177. Increased interest in exchange trading is the result of comprehensive information work with the business community of Uzbekistan"<sup>220</sup>. As a result, last year the range of goods bought and sold on the BUTB by Uzbek companies expanded. In particular, since mid-2024, Belarusian skimmed and whole milk powder has been sold to the Uzbek market. The amount of transactions in August-December exceeded four million dollars. As for imports, last year Uzbekistan actively supplied Belarus with raw materials for the textile industry - cotton carded yarn and wool fabric. The amount of transactions on these items increased one and a half times by 2023.

As for **Kazakhstan**, it is the largest buyer of sugar on the BUTB. In particular, only "in January-May 2024, Kazakhstani exchange traders purchased 29 thousand tonnes of white granulated sugar, which is 4.7 times more than in the same period of 2023"<sup>221</sup>. During the 24th Kazakhstan International Exhibition "Food, Beverages, Ingredients, Packaging and Equipment for the Food Industry" - InterFood Astana 2024, which was held in Astana in May, representatives of BUTB held negotiations on co-operation with a number of Kazakhstani enterprises interested in purchasing agro-industrial products at exchange trading. We are talking about imports of dairy products and sugar, and in the future other foodstuffs produced in Belarus. For reference, we note that as of 1 May 2024, 122 residents of Kazakhstan, including one brokerage company, were accredited on the BUTB.

In 2025, BUTB intends to intensify business relations with partners from

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<sup>219</sup> BUTB accredited the first stockbroker in Tajikistan [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-akkreditovala-pervogo-birzhevogo-brokera-v-tadzhikistane-660324-2024/>

<sup>220</sup> The volume of exchange trade between Belarus and Uzbekistan has tripled [Electronic resource]. - 2025. - URL: <https://belta.by/economics/view/obiem-birzhevoi-torgovli-belarusi-i-uzbekistana-uvlichilsja-v-tri-raza-688691-2025/>

<sup>221</sup> BUTB expects to increase exports of Belarusian agricultural products to Kazakhstan [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-rasschitvvaet-uvlichit-eksport-belorusskoj-selhozproduktov-v-kazahstan-637599-2024/>



**Kyrgyzstan**, although last year's exchange trade indicators were not bad either. In the first 10 months of 2024, the exchange trade turnover with this Central Asian country "increased 2.4 times, to \$5.7 million. Almost 65% of this amount was provided by exports of Belarusian butter. The popular commodity items imported to Kyrgyzstan through the exchange also included granulated sugar, skimmed milk powder and rennet cheese"<sup>222</sup> . As of the beginning of November 2024, 30 residents of Kyrgyzstan were accredited on the BUTB, five of which participated in the exchange trading for the first time last year. It is planned to give additional impetus to the development of Belarusian-Kyrgyz exchange trading by involving new liquid positions in mutual trade, expanding the range of Kyrgyz traders and deepening inter-exchange co-operation. It is a question of joining efforts with the Kyrgyz Stock Exchange, which is considering the possibility of launching trading on the commodities market and is interested in studying the experience and technologies of the BUTB. In this regard, the Belarusian and Kyrgyz stock exchanges reached a preliminary agreement to sign a co-operation agreement in 2025, which will become the basis for further joint work of the exchange platforms of the two countries.

Among BUTB's active partners in the **South Caucasus is Azerbaijan**. "In the first 10 months of 2024, companies from this country concluded exchange transactions for more than \$91 million, exceeding the figure for January-October last year by two and a half times. And all of these were exports of Belarusian goods - mainly woodworking products, which accounted for 90% of supplies"<sup>223</sup> . The growth of sales at BUTB is connected, first of all, with the expansion of of the circle of regular customers from Azerbaijan. After all, there are almost one and a half times more of them. At the beginning of November 2024, 132 residents from this country were accredited here. Thus, the number of bidders from Azerbaijan has increased by 41 companies since the beginning of the year. Another detail: earlier Azerbaijani participants mainly bought sawn timber and dairy products at the exchange. But in November last year the first deals on export of meat by-products were registered on BUTB. The seller was one of the leading meat-processing enterprises of Brest region, and the buyer was an Azerbaijani trade organisation specialising in import of meat and meat

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<sup>222</sup> Belarus and Kyrgyzstan will strengthen the exchange vector of cooperation [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/belarus-i-kyrgyzstan-usiliat-birzhevoi-vektor-sotrudnichestva-678941-2024/>

<sup>223</sup> Belarusian meat products for the first time realised in Azerbaijan through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/beloruskaja-mjasoproduktsija-vpervye-realizovana-v-azerbajdzhan-cherez-butb-673064-2024/>

products for the food industry. The total volume of purchase under the two transactions amounted to 18 tonnes. So the expansion of the commodity nomenclature in the segment of meat and meat products opens up new opportunities for the development of exchange trade between Belarus and Azerbaijan in 2025.

**Turkey** is among the promising partners of BUTB in the **Middle East**. Suffice it to say that as of 1 November 2024, 102 residents of this country were accredited on the Belarusian exchange platform. In January–October last year, "the exchange turnover of Turkish companies reached \$17 million. This is 2.5 times more than in the same period of 2023, and the growth driver was not just one but several commodity areas. For example, Turkey supplied Belarusian sawn timber, sugar, wheat gluten, milk powder, ferrous metal scrap and flax fibre, while imports of polyester yarn and threads, which are in demand in the textile industry of Belarus, were purchased"<sup>224</sup>.

In November 2024, the **Istanbul Commodity Exchange (ISTIB)** confirmed its interest in joint work with BUTB on all relevant aspects of the bilateral and multilateral agenda and plans to add new promising positions to the list of bilateral areas of cooperation, especially in the agro-industrial sector. In the same November, the first successful trades in linen products for export took place at the ISTIB. During the trading session, a **Turkish textile company** purchased two lots of cottonised flax fibre with a total volume of more than 35 tonnes, and one of the leading Belarusian enterprises of the flax industry acted as a seller. It should be noted that the last time this commodity was traded in the foreign market on the BUTB back in 2005. Now "with the help of the exchange mechanism it is planned to expand export opportunities of Belarusian flax processors and to ensure more effective price formation for their products. The first trading session for the sale of flax fibre for export demonstrated the demand for Belarusian products and the readiness of foreign importers to work through the exchange"<sup>225</sup>. It remains to add that further work on the development of export exchange trade in flax fibre will be carried out in two directions: expanding the pool of foreign buyers and attracting Belarusian flax mills to the exchange.

Finally, let's meet BUTB's partners on the African continent. Back in July 2024, three companies from **Kenya** in **East Africa** successfully passed the

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<sup>224</sup> BUTB and Istanbul Commodity Exchange will develop co-operation in BRICS [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-i-stambulskaja-tovarnaja-birzha-budut-razvivat-sotrudnichestvo-v-briks-678324-2024/>

<sup>225</sup> Belarusian flax fibre for the first time sold for export through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/beloruskoe-lnj-anoe-volokno-vpervye-prodana-na-eksport-cherez-butb-676512-2024/>.

accreditation procedure at BUTB. Until then, residents of this country did not participate in the exchange trading. Now it is planned to send meat and dairy products and other food products of domestic production to East Africa through the Belarusian electronic platform, while the Belarusian market will be organised supplies of Kenyan coffee, vegetables and fruits. The point is that it is advisable to start exchange trade with a new country with highly liquid products that can provide a stable commodity flow in both directions already at the start. "In the case of Belarus and Kenya, it is, of course, agricultural products, both raw materials and goods with higher added value"<sup>226</sup>. Kenyan companies in Belarus are primarily interested in dried dairy products, frozen meat semi-finished products and cereals, while from Kenya they are ready to supply coffee beans and fruit and vegetable products, including avocados and mangoes

In **West Africa**, BUTB established partnerships with interesting partners from **Nigeria** and **Ghana** in autumn 2024. In the first case, it is **the Nigerian Commodity Exchange (NCX)**, with which the Belarusian platform will initially exchange information, experience and best practices. These include, in particular, the organisation and conduct of spot exchange trading in agricultural products, metals, minerals and industrial goods for domestic and export markets. It will be recalled that "the Nigerian Exchange is predominantly traded in commodities such as cocoa beans, coffee beans, wheat, maize, cotton, millet and rice, while highly processed products are also widely traded on the BUTB"<sup>227</sup>. In addition, BUTB and NCX intend to assist Belarusian and Nigerian companies interested in purchasing or selling goods using the exchange mechanism. It is clear that these activities will help strengthen trade and economic ties between Belarus and Nigeria and create prerequisites for the growth of mutual trade turnover.

In November 2024, BUTB and the **Ghana Commodity Exchange (GCX)** identified promising areas of cooperation between the two electronic platforms in terms of mutual exchange trading and technology transfer. Taking into account the range of goods currently available on the BUTB and GCX platforms, the parties intend to focus on agricultural products, as "this commodity group provides a wide field for co-operation in both export and

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<sup>226</sup> First companies from Kenya accredited for BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/pervye-kompanii-iz-kenii-akkreditovany-na-butb-648277-2024/>

<sup>227</sup> BUTB to collaborate with the Nigerian Commodity Exchange [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-budet-sotrudnichat-s-nigerijskoj-tovarnoj-birzhej-672175-2024/>

import directions, which fully meets the interests of the two countries"<sup>228</sup> . Moreover, the Ghanaian side expressed its readiness to assist in attracting producers of such popular items in Belarus as soya beans, corn and rice to the BUTB auction, while Ghana plans to supply Belarusian meat products, flour products and wheat gluten. Thus, the partners intend to take new concrete steps to implement joint projects in the near future to open new markets and reliable sources of import supplies on the African continent.

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<sup>228</sup> Commodity exchanges of Belarus and Ghana have identified promising areas of interaction [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/tovarnye-birzhi-belarusi-i-gany-opredelili-perspektivnye-oblasti-vzaimodejstviya-674690-2024/>

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