



January - June 2021

## **BELARUS: ECONOMIC SUMMARY**

### **KEY TENDENCIES**

- Recovery of GDP growth while maintaining macroeconomic balance
- Growth of incomes of the population keeping unemployment low
- Acceleration of inflation under the influence of mainly external factors
- A stable situation in the foreign exchange market and a net supply of foreign exchange
- A preserving surplus in foreign trade in goods and services

### **MAJOR EVENTS**

- Due to the ongoing epidemiological situation in the country, *the possibility of changing the deadline* for paying tax payments fully paid to local budgets has been extended: deferred, installment payments, tax credit are paid monthly until June 30, 2021.
- On July 9, 2021, a *new version* of the Law of the Republic of Belarus "On Currency Regulation and Currency Control" came into force, which simplifies the currency transactions for legal entities and individuals.
- During the first half of 2021, the Government of the Republic of Belarus and the National Bank of the Republic of Belarus timely and in full volume *performed the external and internal obligations* in foreign currency in the amount of USD 1.4 billion.
- The international rating agencies *affirmed the long-term ratings* of the Republic of Belarus: Standard & Poor's – B (affirmed in June 2021), Fitch Ratings – B (affirmed in May 2021). The Outlook for ratings is “negative”.
- Belarus *kept the 6th place* in OECD classification of country credit risks published in June 2021.
- In April 2021, the government adopted a decree providing for the development of debt financial instruments by creating conditions for the issuance of interest-bearing corporate bonds denominated in Belarusian rubles, which allow for the indexation of interest rates according to fluctuations in the exchange rate of the Belarusian ruble against foreign currencies.
- Accession of the Ministry of Finance to IOSCO as an associate member (from 2021), contributing to the integration of the securities market of Belarus into the global financial system.

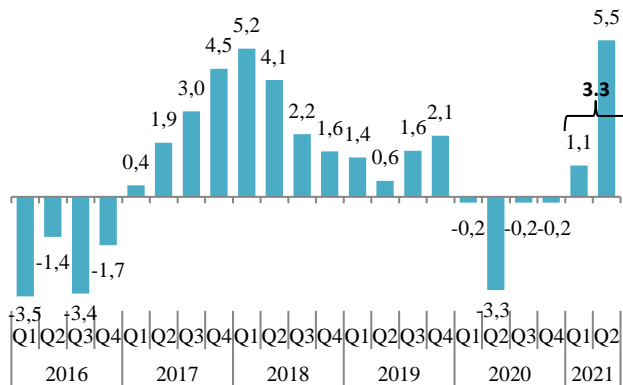


## GROSS DOMESTIC PRODUCT

In Q2, the economy moved from a recovery to a growth phase. In the first half of 2021, the GDP growth rate was 103.3%. In Q2 of 2021 as compared to Q2 of 2020, the economic growth rate increased to 105.5%, after 101.1% in Q1 and a decline in 2020 (Figure 1). GDP in dollar terms increased from USD 60.1 billion in 2020 to USD 62.2 billion (annualized) in June 2021.

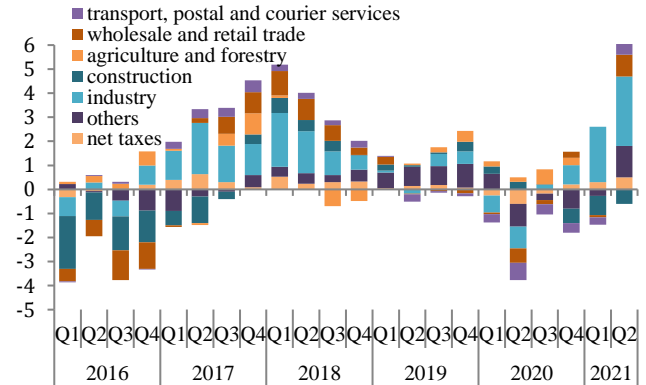
In the formation of GDP on the supply side, the growth of the manufacturing industry (by 10.3%), information and communications (by 7.3%) and trade (by 4.3%) were of major importance (Figure 2).

**Figure 1. GDP growth, % q/q previous year**



Source: <http://www.belstat.gov.by>, calculations of the Ministry of Economy

**Figure 2. GDP decomposition by sectors, p.p.**

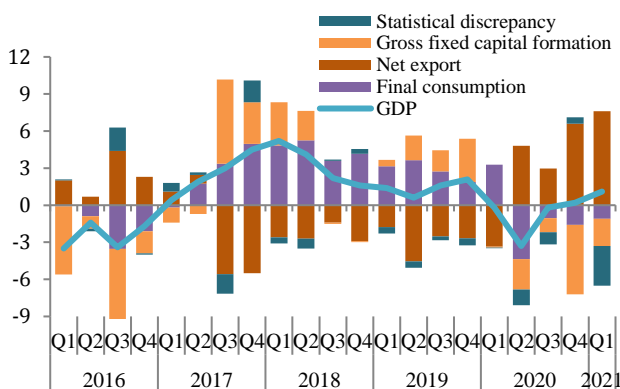


Source: <http://www.belstat.gov.by>, calculations of the Ministry of Economy

In the first half of 2021, the external demand was the source of economic growth on the demand side (Figure 3). The contribution of domestic demand was negative in Q1 and changed to positive in Q2. The recovery in domestic demand is evidenced by the growth of retail trade and imports of consumer and investment goods, as well as by the slowdown in the decline in investment in fixed assets (Figure 4).

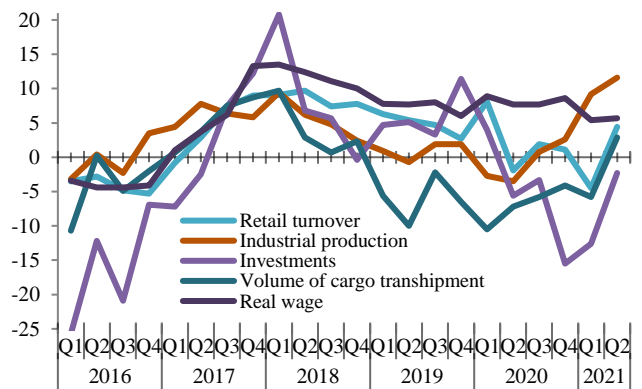
The high propensity of the population to save, persistence of inflationary expectations and uncertainty in connection with the imposition of sanctions on certain Belarusian exports remain restraint factors for the demand.

**Figure 3. Decomposition of GDP growth by expenditures, p.p.**



Source: <http://www.belstat.gov.by>, calculations of the Ministry of Economy

**Figure 4. Growth indicators, % q/q previous year**



Source: <http://www.belstat.gov.by>



## EXTERNAL TRADE

In the first half of 2021, due to a recovery in economic activity in foreign markets, favorable conditions for commodities, as well as a low base of the first half of 2020, high growth rates of foreign trade were observed.

Export growth in the first half of the year was largely due to an increase in physical volumes of export (by 20.9%) than in prices (by 13.8%).

In the first half of 2021, the export of goods in value terms increased by 37.6% compared to the corresponding period of 2020 (Figure 5). The growth was due to an increase in supplies to the external market of all groups of goods.

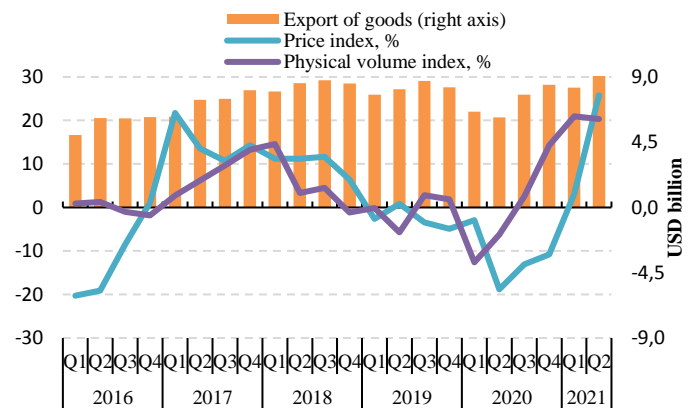
The largest growth was in the group of energy products – by USD 1.53 billion, or 2.4 times. This was due to both the growth of world quotations and the agreements with Russia on oil supplies for this year.

Among the goods, the largest increase in exports was for the following items: trucks and cars, woodworking products, tractors and truck tractors, meat and dairy products.

Export of services in the first half of 2021 increased by 17.6%. The positive dynamics of exports continues in ICT services (growth rate 119.6%), transportation (119.2%), repair and maintenance services (3.4 times growth), financial (131.2%) and other business services (120.9%). These services were able to compensate for the reduction in construction services (82.7%) and travel services (81.5%).

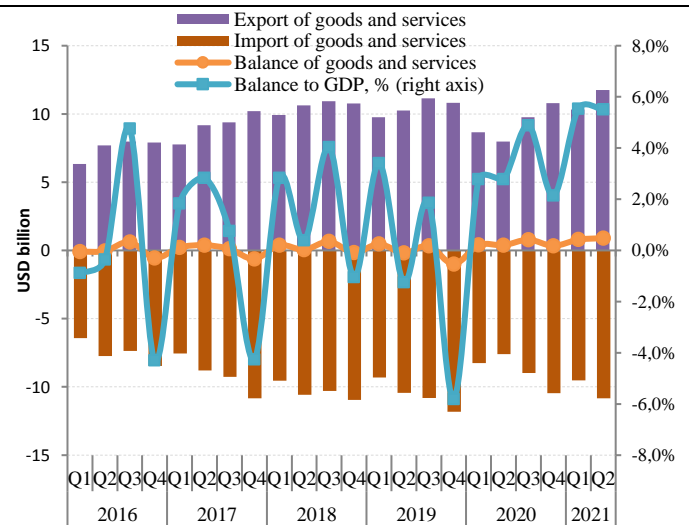
In the first half of the year, the balance of foreign trade in services traditionally formed positive (USD 2.16 billion), which made it possible to compensate for the deficit in trade in goods in the amount of USD 0.46 billion and achieve a surplus in trade in goods and services of USD 1.7 billion (Figure 6).

**Figure 5. Indicators of external demand, %**



Source: <http://www.nbrb.by>, <http://www.belstat.gov.by>, calculations of the Ministry of Economy

**Figure 6. External trade**



Source: <http://www.nbrb.by>, <http://www.belstat.gov.by>

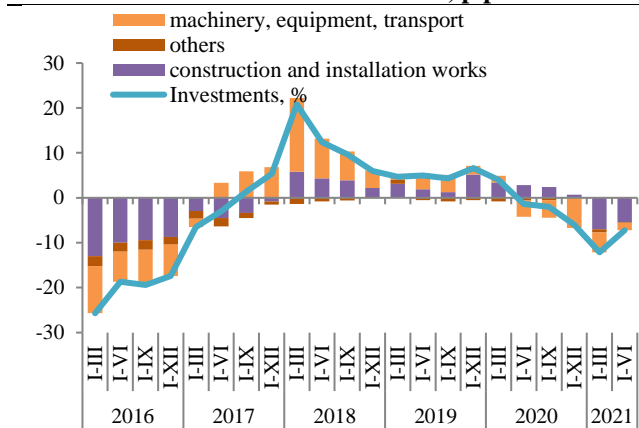


## INVESTMENTS

In the first half of 2021, there was a gradual recovery of investment sphere – monthly growth rates of investments in fixed assets were increasing. In Q1 of 2021, the growth rate of investments in fixed assets amounted to 87.9% compared to the corresponding period of 2020, in January-April – 88.8%, in January-May – 89.6%, in the first half of the year - 92.8%. The contribution of investment in construction and installation work was negative 5.4 p.p., investments in the purchase of machinery, equipment and vehicles – negative 1.6 p.p. (Figure 7).

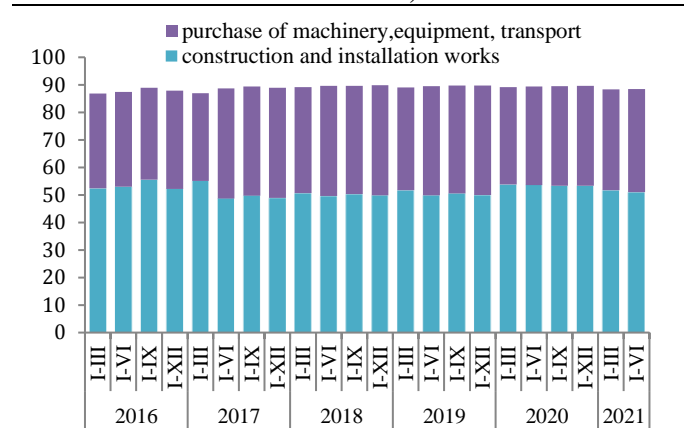
The share of investments in the renewal of the active part of fixed assets remains high (37.5%) and have tendency to grow (by 1.7 p.p. compared to the first half of 2020), thus has a positive effect on acceleration of technological renewal of production (Figure 8).

**Figure 7. The contribution to the growth of investments in fixed assets, p.p.**



Source: <http://www.belstat.gov.by>, calculations of the Ministry of Economy

**Figure 8. Technological structure of investment in fixed assets, %**

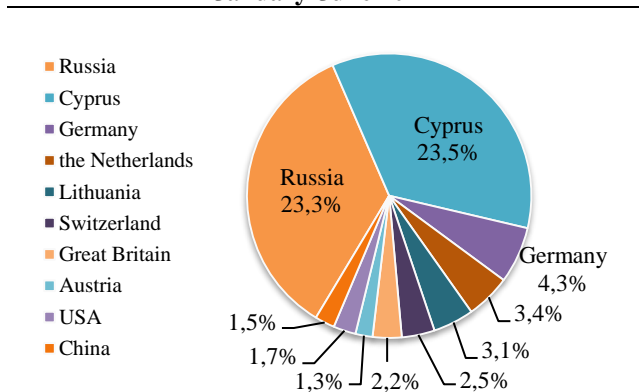


Source: <http://www.belstat.gov.by>, calculations of the Ministry of Economy

In the first half of 2021, the amount of raised foreign investments in the Republic of Belarus made USD 4.9 billion, including USD 3.6 billion of direct investments. The net amount of foreign direct investments made USD 1.2 billion (by USD 0.18 billion less than in the first half of 2020), most of this amount was in manufacturing sector (39.1%). Among the three key investors of net foreign direct investments are Russian Federation (23.3% of the total amount), Cyprus (23.5%) and Germany (4.3%) (Figure 9, 10).

The attraction of foreign capital for the development and setting up of production facilities was carried out, first of all, within the framework of the existing preferential regimes. The government of the country systematically works to create a favorable investment and business climate, develop new forms and models of investment, reduce risks and costs for investors, create new incentives for investment and expand funding sources.

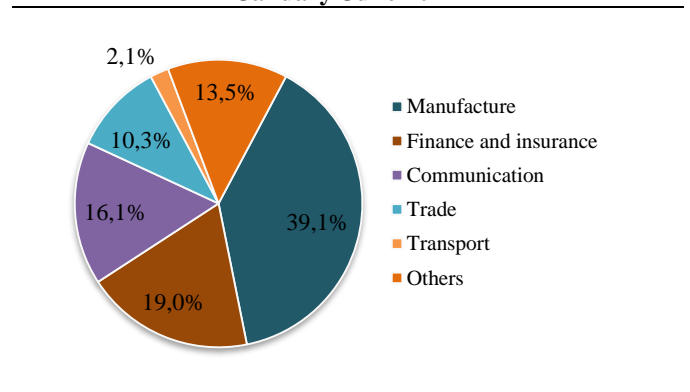
**Figure 9. FDI inflows by country, January-June 2021<sup>1</sup>**



Source: <http://www.belstat.gov.by>, calculations of the Ministry of Economy

<sup>1</sup> excluding the banking sector

**Figure 10. FDI inflows by activity, January-June 2021**



Source: <http://www.belstat.gov.by>, calculations of the Ministry of Economy



## BALANCE OF PAYMENTS AND INTERNATIONAL RESERVE ASSETS

In the first half of 2021, the balance of payments of the Republic of Belarus was formed with a surplus due to both a positive current account balance and an inflow in the financial account.

The current account surplus of the balance of payments amounted to USD 0.1 billion (0.4% of GDP) against a deficit of USD 1.1 billion (minus 3.7% of GDP) in the first half of 2020.

In the first half of 2021, the balance of foreign trade in goods and services was positive in the amount of USD 1.7 billion (5.5% of GDP) against USD 0.8 billion (2.8% of GDP). Balance of foreign trade in goods improved by USD 0.65 billion due to faster recovering of the export of goods.

The foreign trade in services rendered positive impact upon foreign trade balance. The increase of the balance of foreign trade in services in the first half of 2021 as compared to the same period of 2020 made USD 0.3 billion.

Against the decreasing interest payments to foreign investors, the primary income balance improved by USD 0.2 billion (from minus 7.4% to minus 6.1% of GDP). The secondary income balance slightly increased from 0.9% to 1% of GDP.

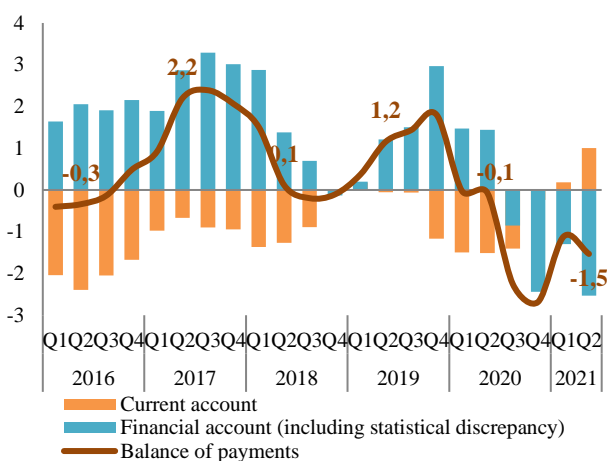
According to the financial account data (net of reserve assets transactions), during the report period net borrowing made USD 0.2 billion (0.5% of GDP) against net borrowing of USD 0.3 billion (1.1% of GDP) in the first half of 2020.

The operations of the National Bank and Government of the Republic of Belarus provided for a minor capital outflow in the amount of less than USD 0.1 billion. The growth in accounts receivable and in short-term foreign assets were equally responsible for the net capital outflow from other sectors in the amount of USD 0.7 billion. The net accumulation of foreign assets by the banking sector amounted to USD 0.2 billion.

Inflow of financial resources in the Republic of Belarus on account of foreign direct investments made 3.6% of GDP against 4.6% of GDP in the first half of 2020.

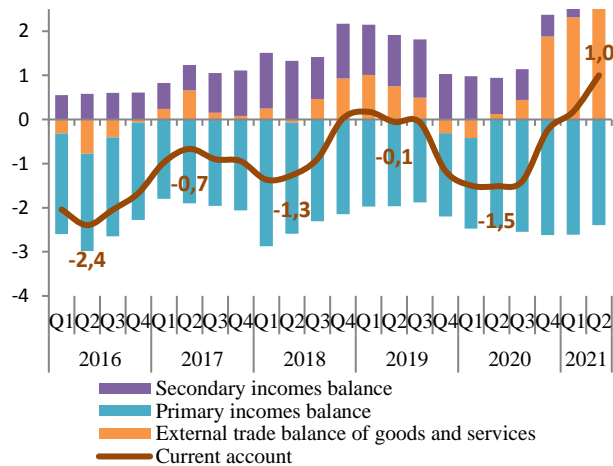
As a result, the positive balance of payments in the first half of 2021 amounted to USD 0.1 billion (0.5% of GDP) against a deficit of USD 1 billion (minus 3.5% of GDP) in the first half of 2020 ([Figure 11,12](#)).

**Figure 11. Dynamics of the main indicators of the balance of payments (annualized), USD billion**



Source: <http://www.nbrb.by>

**Figure 12. Dynamics of the main items of the current account (annualized), USD billion**



Source: <http://www.nbrb.by>

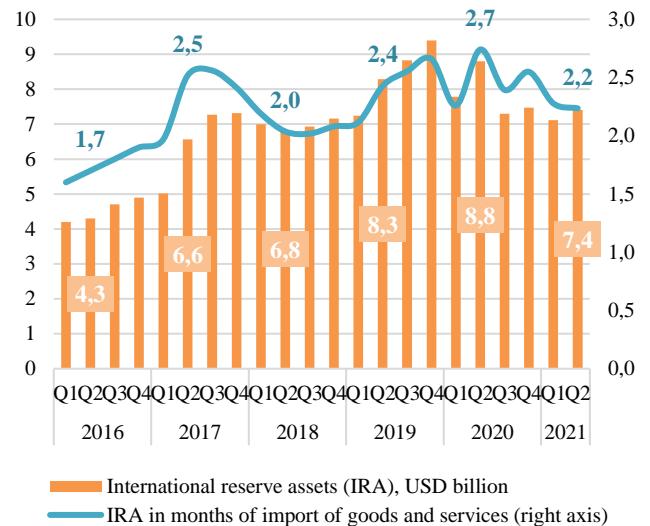


As at July 1, 2021, the international reserve assets (IRA) made USD 7.4 billion, which represent coverage of 2.2 months of import of goods and services (Figure 13). As at January 1, 2021, foreign currency assets (54.5%) and monetary gold (38.3%) prevailed in the IRA structure.

By the end of the first half of 2021, the reserves' level decreased by USD 0.1 billion.

The decrease in the volume of gold and foreign currency reserves was due to a decline in the cost of monetary gold along with scheduled repayment of internal and external obligations of the Ministry of Finance and the National Bank in foreign currency. In the first half of 2021, the level of gold and foreign currency reserves was supported by receipt of funds from the placement in the domestic market by the Ministry of Finance of bonds nominated in foreign currency, attraction of a loan from the Government of the Russian Federation, purchase by the National Bank of foreign currency in the exchange market, as well as by other foreign currency revenues to the budget.

**Figure 13. International reserve assets (end of period)**



Source: <http://www.nbrb.by>



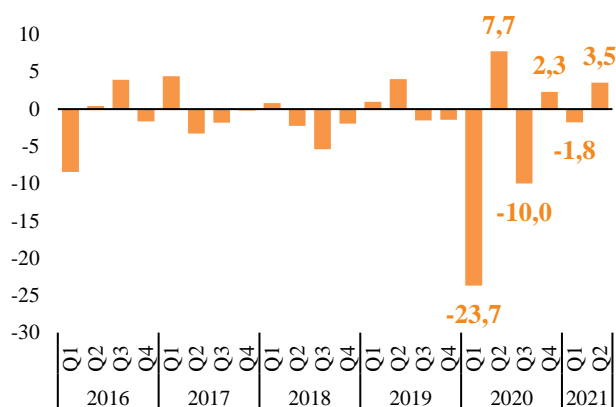
## DOMESTIC FOREIGN EXCHANGE MARKET AND CURRENCY LIBERALIZATION

The situation on the foreign exchange market in the first half of 2021 was stable, the net supply of foreign currency prevailed, which allowed the National Bank to partially compensate for the volume of gold and foreign exchange reserves that had been spent on maintaining financial stability in 2020. Belarusian ruble strengthened against US dollar by 1.8% (Figure 14).

The exchange rate policy was carried out in a floating regime. The changes in the Belarusian ruble exchange rate were mainly formed under market forces. The participation of the National Bank of the Republic of Belarus was limited to interventions necessary to flatten excessive daily fluctuations in the exchange rate, as well as to replenish the country's gold and foreign exchange reserves.

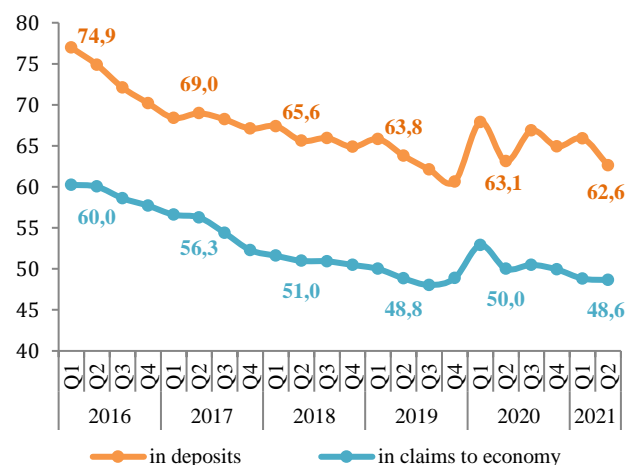
The process of de-dollarization that had slightly slowed down in 2020 because of the growing devaluation and inflation expectations resumed in the first half 2021. The share of foreign currency deposits decreased from 63.1% as at July 1, 2020 to 62.6% as at July 1, 2021. The share of banks' claims on the economy in foreign currency decreased over the period from 50% to 48.6% (Figure 15).

**Figure 14. Change in the exchange rate of the Belarusian ruble against the US dollar for the quarter, %**  
 (“-” - weakening, “+” - strengthening)



Source: <http://www.nbrb.by>

**Figure 15. The share of the foreign currency component in banks' deposits and banks' claims to economy (end of period), %**



Source: <http://www.nbrb.by>

An important step of currency relations liberalization in the Republic of Belarus was the entry into force of the new edition of the Law of the Republic of Belarus “On Currency Regulation and Currency Control” on July 9, 2021. The Law defines the following approaches to the regulation of currency relations:

the need to obtain permission for individuals - residents to conduct foreign exchange transactions related to capital flows, as well as to open accounts abroad by legal entities - residents is canceled;  
 residents are assigned to register foreign exchange contracts providing for export (import) or investment transactions;

as part of measures taken to decrease the foreign currency prevailing in economy the number of allowed cases of foreign currency usage (including cash) in the territory of the Republic of Belarus is limited;

the issue by the National Bank of permits for foreign currency transactions in cases when such transactions are prohibited by foreign currency legislation is barred;

the business entities are granted the right to purchase foreign currency in banks or at stock exchange without stating the purposes of its usage;

the resident legal entities obtain the right to determine independently the terms of receipt of foreign exchange revenue to their accounts both in banks of the Republic of Belarus and in foreign banks;

provisions on the receipt of the foreign currency revenue to accounts in banks of the Republic of Belarus (repatriation of foreign currency revenue) are preserved.



## MONETARY POLICY

In the first half of 2021, inflation continued to accelerate under the influence of mainly external factors, such as an increase in world prices for food, as well as for imported non-food products due to an increase in logistics costs and supply disruptions because of the pandemic, and the abolition of the preferential VAT rate on certain goods. The annual increase in consumer prices in June 2021 amounted to 9.9% (Figure 16). The inflationary expectations of economic agents remained high, which also affected the dynamics of consumer prices (Figure 17). Inflation is forecast to approach the 5% target in 2023.

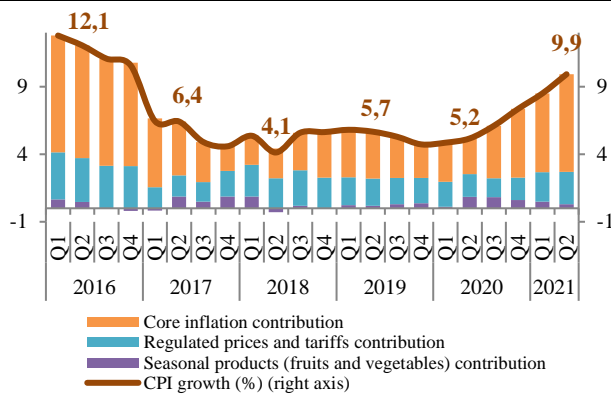
Monetary policy maintained its focus on ensuring macroeconomic balance by curbing inflationary processes.

The average broad money supply decreased by 2.2% y/y in June 2021, with the intermediate target set for the year 7–10% (Figure 18). Such dynamics of money supply has a restraining effect on inflation.

The refinancing rate was raised from 7.75% per annum at the end of 2020 to 9.25% per annum from July 21, 2021. Accordingly, the rate for constantly available and bilateral liquidity support operations increased from 8.75% p.a. to 10.25% p.a., and the rate on constantly available liquidity withdrawal operations increased from 6.75% p.a. to 8.25% p.a.

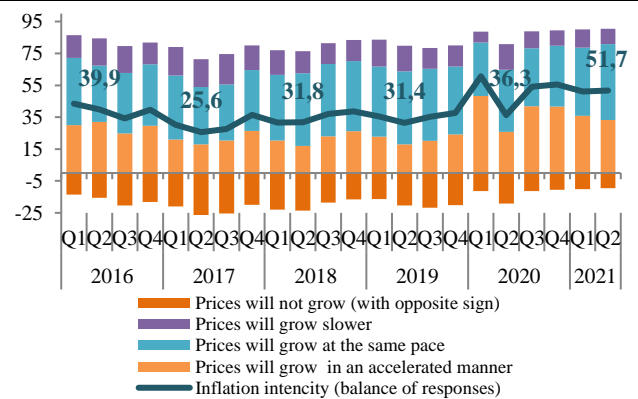
Average interest rates on new loans to legal entities in national currency in June 2021 averaged 13% per annum (in December 2020 - 11.4% per annum), new time deposits of individuals - 16.7% per annum (in December 2020 - 17.5% per annum) (Figure 19).

**Figure 16. Inflation decomposition, p.p.**



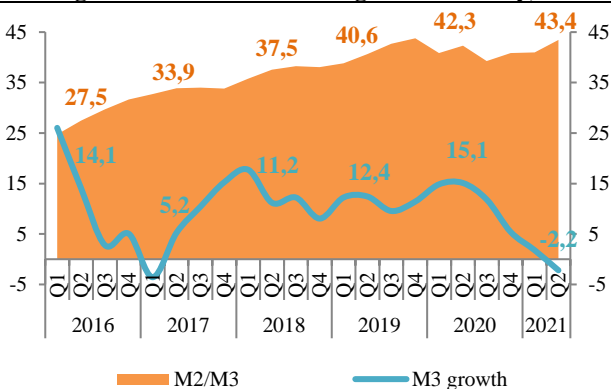
Source: <http://www.nbrb.by>

**Figure 17. Inflation expectations for 3 months, share of respondents' answers, %**



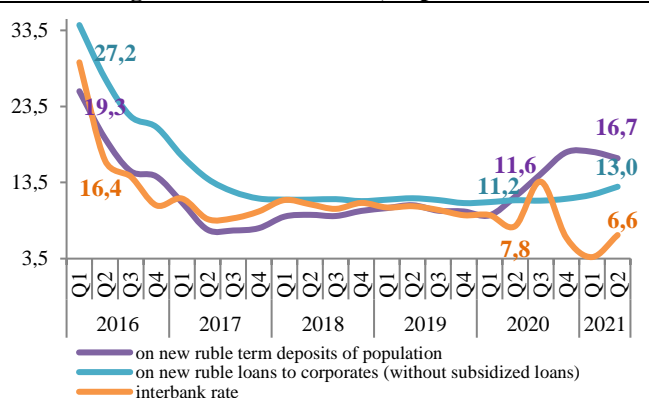
Source: <http://www.nbrb.by>, calculations of the National Bank

**Figure 18. Increase in average broad money, %**



Source: <http://www.nbrb.by>, calculations of the National Bank

**Figure 19. Interest rates, % per annum**



Source: <http://www.nbrb.by>





## BANKING SECTOR

As of July 1, 2021, the banking sector of the Republic of Belarus included 24 operating banks. 19 banks had foreign capital, from which 15 banks had the share of foreign investors over 50% in the authorized fund, including 3 banks with 100% foreign capital. As of July 1, 2021, there were 5 representative offices of foreign banks in Belarus (Russian – 2, Chinese – 1, German – 1, and a representative of the Interstate Bank).

In the first half of 2021, the total registered authorized fund of operating banks increased by BYN 803.7 million and amounted to BYN 6,608.8 million, which is equivalent to about USD 2.6 billion, as of July 1, 2021. The assets of operating banks amounted to BYN 90,348 million (a decrease by 0.2% during the first half of 2021). The share of assets in foreign currency decreased from 52.4% as of January 1, 2021, to 51.8% as of July 1, 2021. The volume of the regulatory capital of operating banks amounted to BYN 13,317.9 million as of July 1, 2021, having increased by BYN 1,084.8 million, or by 8.9%. The bulk of the capital (71.3%) concentrated in the five largest banks. As a result of the first half of 2021, a total profit of commercial banks was of BYN 762.5 million.

The customers and banks' debts on credits and other active operations decreased by 0.8% and amounted to BYN 62,986.8 million as of July 1, 2021.

The banking sector remained resilient to the most significant risks. The key financial stability and secure operation indicators met the requirements. The capital adequacy ratio on average for the banking system remained high (18.3% as of July 1, 2021), compared to the reference value set by the regulator for an individual bank at the level of not less than 10% (with a conservation buffer – 12.5%).

As of July 1, 2021, the non-performing assets (NPA) of acting banks (assets classified in V-VI risk groups, as well as restructured debt classified in IV-VI risk groups) made BYN 3,465.2 million. The share of NPA in assets subject to credit risk made 4.96%. The special reserve for covering possible losses on assets subject to credit risk was 100% (actual reserve to the estimated). The value of the leverage in operating banks as of July 1, 2021 significantly exceeded the normative value – 11.4% while the regulatory level was not less than 3%.

Taking into account the continuing impact of negative factors on the economy, the possibility of applying certain countercyclical measures that were aimed at increasing the capabilities of banks, non-bank credit and financial institutions and the Development Bank of the Republic of Belarus OJSC to maintain financial support for real sector of the economy and ensuring their sustainable functioning has been extended until the end of 2021.

Indicators	01.01.2021	01.07.2021
Authorized capital (registered), BYN million	5,805.0	6,608.8
Regulatory capital, BYN million	12,233.1	13,317.9
Regulatory capital adequacy, %	17.2	18.3
Profit, BYN million	1,017.0	762.5
Profitability of assets, %	1.14	1.46
Profitability of regulatory capital, %	8.86	10.95
Share of non-performing assets in the assets subject to credit risk, %	4.83	4.96
Adequacy of the provision for assets subject to credit risk, %	100.0	100.0



## GOVERNMENT BUDGET

The Republican budget in the first half of 2021 was executed with a deficit of BYN 1.6 billion (2.0% of GDP) while the planned deficit (to the amended parameters) is BYN 6.0 billion.

The revenues of the republican budget for the first half of 2021 amounted to BYN 12.6 billion or 53.2% of the amended annual plan. Receipts for import and export customs duties, tax for the export of Belarusian crude oil, tax on the extraction (withdrawal) of potash salt were higher than the planned level in 2021.

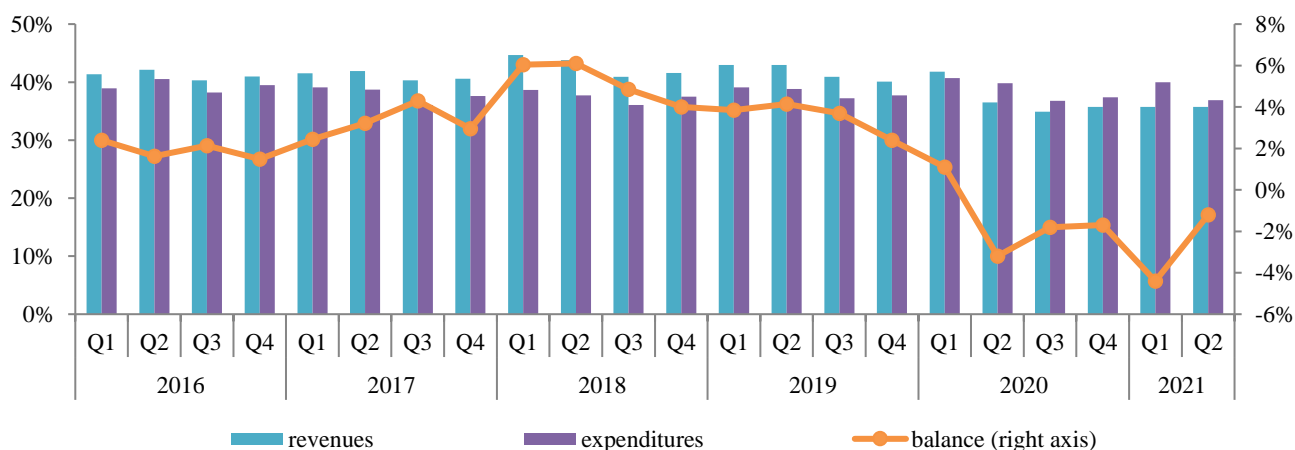
Compared to the previous year, budget revenues increased by 22.4% due to the improvement in the operation of the petrochemical complex in connection with the growth of world prices for oil and oil products, as well as the recovery of economic activity.

As a result of the “tax maneuver” in Russian Federation the budget losses of the Republic of Belarus in January-June of 2021 amounted to BYN 375.3 million.

The Republican budget expenditures amounted to BYN 14.2 billion, or 47.7% of the amended annual plan. During the budget execution all social obligations of the government were financed, and servicing and repaying the state debt was fully and timely paid.

The Consolidated budget (the Republican and local budgets) was executed with a deficit of BYN 1.1 billion or 1.4% of GDP. The main share of revenues of the Consolidated budget (88.3%) was formed by tax revenues, VAT built up the bulk of them. At the end of the referred period, the budget of the government sector was also executed with a deficit (BYN 0.9 billion or 1.2% of GDP) ([Figure 20](#)).

**Figure 20. General government budget, % of GDP**



Source: <http://www.minfin.gov.by>

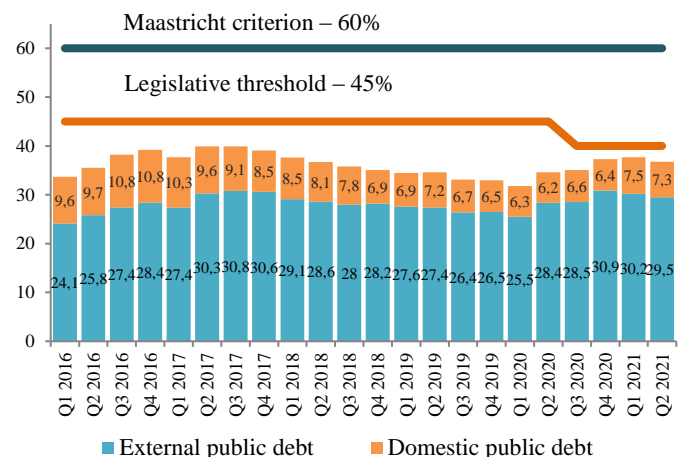


## PUBLIC DEBT

As of July 1, 2021, the public debt of the Republic of Belarus amounted to BYN 58.2 billion or 36.8% of GDP, including external public debt – 29.5% of GDP and domestic public debt – 7.3% of GDP.

In the first half of 2021, public debt increased by BYN 0.4 billion and the ratio of public debt to GDP decreased by 0.5 p.p. to 36.8% against the economic security threshold of no more than 40% of GDP (according to the State Program “Public Finance Management and Financial Market Regulation” for 2020 and for the period up to 2025) (Figure 21). The external public debt decreased from the beginning of the year by USD 0.1 billion (with exchange rate differences), or by 0.6% and amounted to USD 18.5 billion as of July 1, 2021.

**Figure 21. Public debt, % of GDP**



Source: <http://www.minfin.gov.by>

In the first half of 2021, external state loans of USD 729.3 million in equivalent were raised, including from Government and banks of the Russian Federation (USD 629 million), banks of China (USD 14.9 million), International Bank for Reconstruction and Development (USD 82.5 million), other creditors (USD 2.9 million). The repayment of external public debt in the first half of 2021 amounted to USD 881.2 million in equivalent, including USD 364.5 million paid to the Government and banks of the Russian Federation, USD 214.4 million - to banks of the PRC, USD 238.5 million - to Eurasian Fund for Stabilization and Development, USD 59.9 million - to International Bank for Reconstruction and Development, USD 0.7 million - to the USA Commodity Credit Corporation, USD 3.2 million - to other creditors.

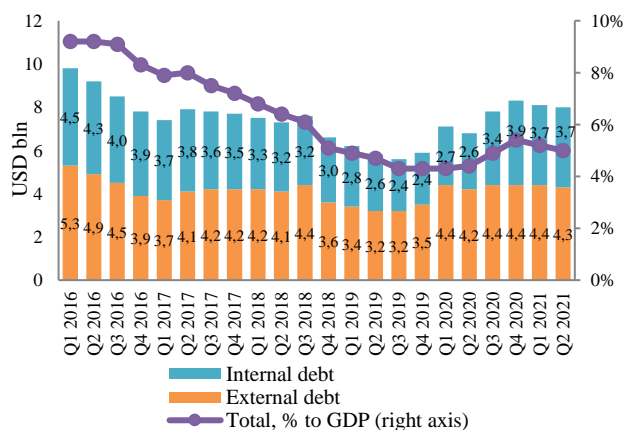
Domestic public debt amounted to BYN 11.5 billion as of July 1, 2021 and increased by BYN 1.6 billion (with exchange rate differences) or by 16.4%.

In the first half of 2021, the domestic foreign currency government bonds for legal entities and individuals were placed for a total equivalent of USD 747.7 million and BYN 137 million. The repayment of the government bonds made USD 26.1 million in equivalent and BYN 92.2 million.

As of July 1, 2021, debt guaranteed by the Government of the Republic of Belarus decreased by BYN 352.7 million as compared to the beginning of the year and amounted to BYN 7.9 billion or 5.0% of GDP, including external debt guaranteed by the Republic of Belarus of 2.7% of GDP and domestic debt guaranteed by the Republic of Belarus of 2.3% of GDP (Figure 22).

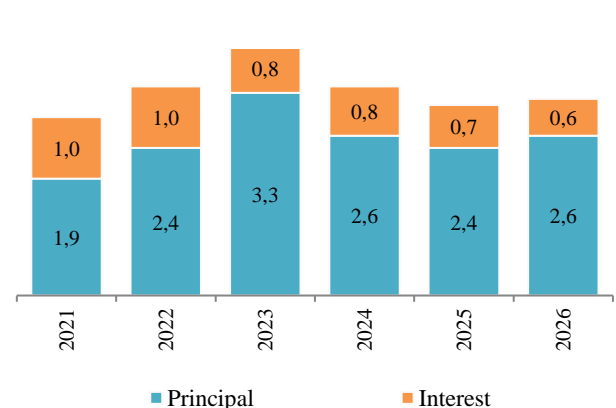
In the first half of 2021, public debt was kept at a safe level. Obligations to repay and service the state debt were executed timely and in full.

**Figure 22. Public guaranteed debt**



Source: <http://www.minfin.gov.by>

**Figure 23. Debt repayment schedule, USD billion**



Source: calculations of the Ministry of Finance on the basis of the public debt portfolio as of 01.07.2021



## SECURITIES MARKET

The debt securities market in the Republic of Belarus is represented by bonds issued by banks, enterprises of the real sector of the economy, other business entities, local state authorities, the National Bank and the Ministry of Finance as the issuer of government securities.

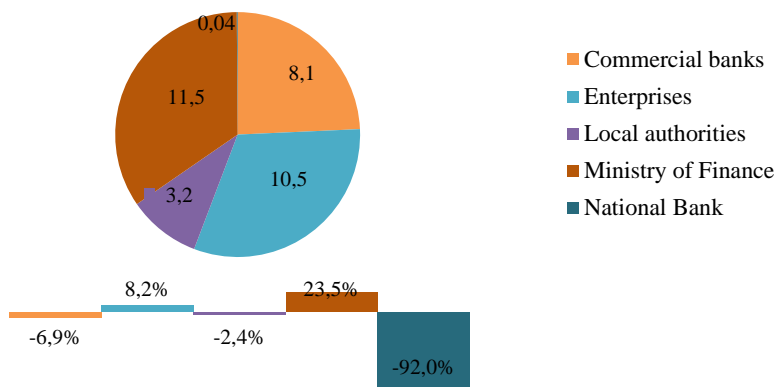
In the first half of 2021, the total number of bond issuers amounted to 270 subjects, having increased by 0.7% as compared to the first half of 2020. The growing number of issuers was observed among the business entities (+2.6%), which comprise 73.7% of the total number of issuers. The total number of bond issues as of July 1, 2021, made 953 (-0.3%). Similar to the indicator “number of bond issuers”, the number of bond issues in the enterprise sector increased by 2.0% (600 issues, or 63% of the total number of issues).

As of July 1, 2021, the total amount of bonds issued by all categories of issuers was BYN 33.4 billion at a nominal value (Figure 24). The bonds of banks, enterprises and local government bodies are issued with tenors up to 5 years – BYN 7.0 billion (-13% to 6 months of 2020), with tenors from 5 to 10 years – BYN 8.9 billion (+2.2%), with tenors longer than 10 years – BYN 6 billion (+19.6%).

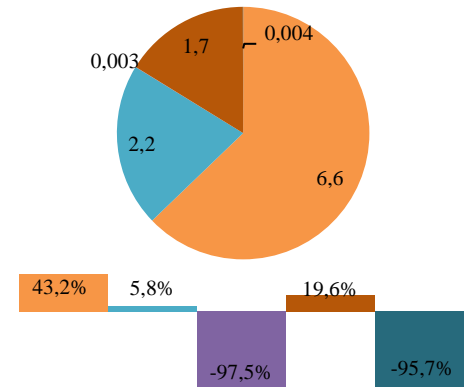
The bond segment of the securities market is dominant as compared to operations with other types of securities. The total amount of transactions with all types of bonds was BYN 13.1 billion or 98.5% of the total volume of such operations during the first half of 2021. The bulk of them (79.9%) was the volume of purchase and sale transactions – BYN 10.5 billion.

**Figure 24. Bond market**

Volume of issues (BYN billion) and growth (%) of bonds of all categories of issuers



Volume (BYN billion) and increase (%) of bonds purchase and sale transactions



Source: <http://www.minfin.gov.by>

In the Republic of Belarus, 4042 joint-stock companies are registered as of July 1, 2021, of which 2173 are open JSC, 1869 are closed JSC. The total issue of shares amounted to 40.9 billion rubles at par value (+8% compared to July 1, 2020). The volume of transactions with shares in the first half of 2021 amounted to BYN 0.2 billion and decreased by 78.9% as compared to the first half of 2020.

The total issue of all types of securities amounted to BYN 74.3 billion as of July 1, 2021 (+7%). The volume of operations with all types of securities (stocks and bonds) in all segments of the securities market in the first half of 2021 amounted to BYN 13.3 billion. The volume of transactions in the organized securities market amounted to BYN 3.8 billion, the unorganized segment of the securities market reached BYN 9.5 billion.

The promising directions for the development of the securities market, enshrined in government programs and implemented by the Ministry of Finance through the preparation of the relevant regulatory legal acts are:

simplification of admission to participation in bond trading at the securities market;

development of the infrastructure of the securities market;

introduction of new types of debt financial instruments;

admission of foreign professional intermediaries to exchange trading in securities without obtaining an appropriate license on the territory of the Republic of Belarus;

carrying out activities to join the IOSCO Multilateral Memorandum of Understanding in the field of consulting, cooperation and information exchange, considering the accession of the Ministry of Finance to IOSCO.



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