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Main characteristics of the foreign investment development of Belarus

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Abstract. The purpose of this paper is to investigate the key economic and geographical characteristics of the investment development of Belarus and how these characteristics could evolve in the future. The evaluation of the investment development of Belarus is based on comparative economic analysis, spatial analysis research methods and the cartographic method. Our results indicate a stable, predictable and enabling investment policy as the main determinant for attracting investment. This is confirmed by changes in the spatial distribution of foreign investment inflows in the real economy of Belarus by countries for 2010 and 2018. The characteristics of Belarusian investment development are identified because of the need to intensify innovative performance in the strategic dimensions of sustainable development. Particular attention is paid to the development of special economic zones with preferential regimes in the Republic of Belarus. This paper provides important new insights into the future prospects for Belarusian investment development on the basis of identified specifics.

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1. Introduction

1. Introduction

Attracting foreign investment in the Republic of Belarus aims to raise living standards in the context of the socially-oriented market economy model that has been chosen and is being implemented. Currently the investment policy of the Republic of Belarus focuses on increasing not only the quantity but also the quality of inward foreign investment.

Countries compete vigorously for foreign direct investment (FDI). The success of this struggle can be expressed quantitatively in FDI inward stocks and the share of FDI inflows in a country's GDP. FDI inward stock in the Republic of Belarus was USD 19,776 million in 2017. According to this indicator, Belarus ranked 7th out of 17 transition economy countries. As for the qualitative assessment of FDI, the total profitability of FDI placed in the Belarusian economy exceeds the similar global average (Mukha 2019). International comparison of FDI inward stocks at current prices *per capita* shows that Belarus lagged behind a lot of transition economy countries and demonstrates that Belarus missed opportunities to attract FDI for the development of production and modernisation.

The main advantages of the investment climate in Belarus are the country's favourable economic, geographical and geopolitical position, its developed transport and logistics infrastructure, its highly qualified and relatively cheap labour resources, special benefits for foreign investors, and direct access to the EAEU market. The problematic aspects of the investment climate of the Republic of Belarus include systemic risks, legislative instability, difficulties in understanding the conditions of doing business, and the imperfection of the administrative environment for investments.

Bearing in mind the significant role of foreign investment, the objectives of this paper are to reveal key economic and geographical characteristics affecting the investment development of the Republic of Belarus and to identify prospects for Belarusian investment development.

The paper is structured as follows. Section two brings a theoretical background that includes a brief literature overview of investment development. Sec-

tion three reveals methodological frameworks. Section four represents the characteristics and prospects of the investment development of Belarus in the modern business environment. Section five contains the conclusion.

2. Literature review

According to modern scientific approach to investment, many scientists have tried to identify factors that determine FDI (Lu, Yang, 2007; Ng, Tuan, 2002; Wisniewski, Pathan, 2014) and to study measures that would improve investment conditions (Ustinovichius et al., 2017). Some of the papers focused on the impact of public policy on attracting FDI (Li, Filer, 2007; Oman, 2000; Wisniewski, Pathan, 2014).

In general, Belarusian scientists have given particular attention to studying the impact of FDI inflows on the national economy (Shmarlouskaya, 2009; Senko, 2015), and assessing the national economy's attractiveness for FDI (Mukha, 2017). The authors have noted poor FDI inflows to Belarus (Luzgina, 2016) and even FDI outflows from Belarus (Rudy, 2016b). Various aspects of economic geography and such direction as spatial analysis of the FDI are still poorly developed in Belarus. Nonetheless, there are some studies on similar topics: for example, Bezborodova (2011) and Mukha (2019). However, many of the existing studies by international authors are devoted to spatial analysis of FDI in: the Russian Federation (Kuznetsova, 2015; Kuznetsov, 2016), the EU (Ascani et al., 2016), Spain (Gutiérrez-Portilla et al., 2019), Romania (Goschin, 2017), Vietnam (Esiyok, Ugur, 2017), China (Xingqiang, Lixia, 2008), etc.

Recent studies by local authors focused on the development of the foreign economic relations of the Republic of Belarus (Viartsinskaya, 2018; Hrechyshkina, Samakhavets, 2019b) from the perspective of economic integration of the Eurasian Economic Union (EAEU) member-states, as well as on Belarus's investment cooperation with selected countries.

3. Methodology

The authors examined foreign investment at the macro-economic level. The current state of attracting investment in the Republic of Belarus was investigated and the main characteristics and trends of the investment development were identified. Data on foreign investment in the Republic of Belarus is based on the official indicators of the National Statistical Committee of the Republic of Belarus. The study covers the years 2010–18.

In accordance with the generally accepted approach, foreign investment inflows include FDI (which makes up at least 10% of the shares in the authorised capital of the organisation), portfolio investment (which makes up less than 10% of the shares in the authorised capital of the organisation, promissory notes and other debt securities) and other foreign investment (loans and borrowings, financial leasing, accounts and deposits). The structure of foreign investment inflows is studied in terms of the main types of foreign investment and in the context of investing countries and regional structure.

Scientific research methods (analysis, synthesis, generalisation, comparison, deduction, induction, classification, systematisation, scientific abstraction, etc.), the analytical method, comparative analysis, spatial analysis of the foreign investment inflows, and cartographic method are used in the study and treatment of the material.

4. Research results

One of the priorities of the Belarusian economy is to attract foreign investment to ensure socio-economic development (Hrechyshkina, Samakhavets, 2019a). Table 1 shows the dynamics of foreign investment inflows in the real economy of the Republic of Belarus. Foreign investment inflows amounted to USD 10,842.0 million in 2018.

Fig. 1 shows the structure of foreign investment inflows in the real economy of the Republic of Belarus. The structure has changed for the years 2010–18. In particular, the share of FDI inflows increased from 61.30% in 2010 to 78.74% in 2018.

Debt instruments prevailed in the structure of FDI inflows (their share was about 80%), but they have no impact on capital gains and should be returned in the future. Reinvestment is the turnover of income received mainly in the investment country. Its share almost doubled from 2012 to 2013, and was 14–19% in subsequent years. The share of investment in statutory funds was minimal.

At the same time, attracting investment is important for ensuring the innovative development of the Republic of Belarus (Hrechyshkina, Samakhavets, 2018). Belarus ranked only 86th out of 126 countries according to the Global Innovation Index 2018 (Cornell University, INSEAD, WIPO, 2018). This was the weakest position among the countries of Central and Eastern Europe.

New factories and high-tech activities are needed to supplement the existing economic structure. Free (special) economic zones may be considered as sites for new factories based on V and VI technological modes. Innovative infrastructure will expand by industrial sites being established to create high-tech industries based on the High-Tech Park (HTP), Great Stone Industrial Park, the National Science and Technology Park in nano-industry, bio-industry and pharmaceutical industry, and a network of 19 regional scientific technology parks (technoparks) with 300 residents.

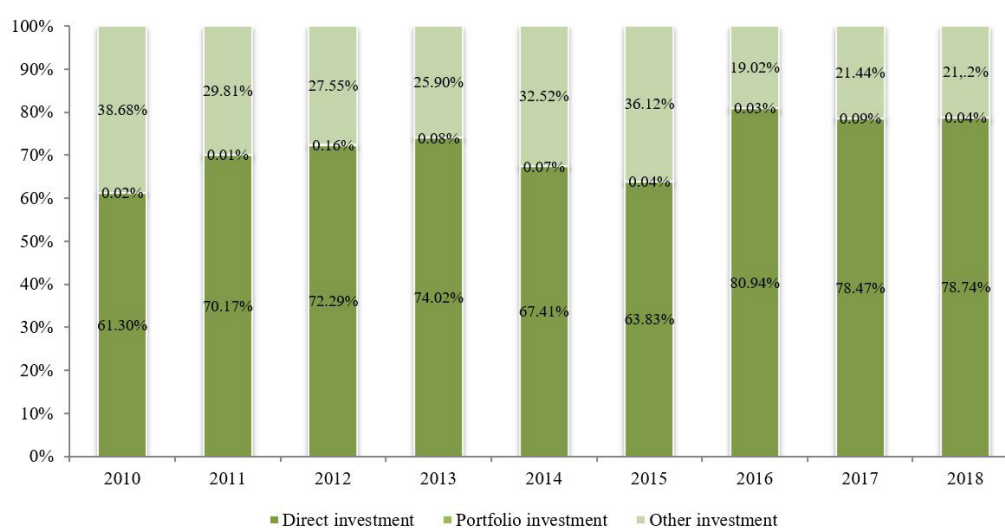
The high proportion of foreign investment in the planned project funding for the creation of 75 new industries (that have a decisive importance for the innovative development of the Republic of Belarus) is remarkable. Table 2 shows that the share of planned foreign investment in the funding of Belarusian innovative development is significant and accounts for more than 50%.

The structure of foreign investment inflows in the Republic of Belarus is characterised by high concentrations of investment from the Russian Federation. The dynamics and spatial distribution of foreign investment inflows in the real economy of the Republic of Belarus by countries are shown in Fig. 2–4. During 2010–18, the spatial distribution of foreign investment inflows underwent serious changes. The spatial distribution of foreign investment inflows was characterised by the Russian Federation's share decreasing from 72.15% to 38.32%, but investment capital from the Russian Federation remained dominant. The foreign investment inflows from other

Table 1. Foreign investment inflows in the real economy of the Republic of Belarus, USD million

Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018
Foreign investment, total	9,085.5	18,878.6	14,329.8	14,974.3	15,084.8	11,344.2	8,559.8	9,728.5	10,842.0
FDI, including:	5,569.4	13,248.0	10,358.4	11,083.4	10,168.9	7,241.4	6,928.6	7,634.2	8,537.1
equities, shares	174.6	417.8	281.8	321.5	355.2	195.2	291.2	332.1	418.6
reinvestment	-	787.2	869.7	1,795.3	1,454.6	1,348.1	1,321.6	1,249.7	1,731.2
debt instruments, including	5,390.6	12,028.1	9,193.7	8,954.7	8,348.1	5,688.5	5,311.3	6,040.8	6,382.6
credits and loans	259.9	412.9	460.8	747.7	661.4	440.8	428.5	515.1	452.4
financial leasing	8.0	2.7	9.5	1.0	0.4	0.03	-	0.02	-
Portfolio investment	1.8	2.3	23.4	12.2	10.6	5.1	2.8	8.4	3.9
Other investment	3,514.2	5,628.3	3,948.0	3,878.7	4,904.9	4,097.7	1,628.5	2,085.9	2,301.0

Source: National Statistical Committee of the Republic of Belarus

**Fig. 1.** Structure of foreign investment inflows in the real economy of the Republic of Belarus

Source: own study based on the National Statistical Committee of the Republic of Belarus

Table 2. Role of foreign investment in the project funding for the new industries in the Republic of Belarus (forecast)

Indicators	2016–20 total	2016	2017	2018	2019	2020
Project Funding for the new industries – total, BYN billion	19.60	1.68	2.36	7.22	5.97	2.37
including foreign investment, BYN billion	14.40	1.10	1.54	6.01	4.57	1.19
Share of foreign investment, %	73.50	65.50	65.36	83.23	76.46	50.10

Source: own study based on Shumilin (2017)

countries were not large, except for those from the United Kingdom (25.74%).

We shall notice that foreign investment inflows from the United Kingdom, Poland, Latvia, and Ukraine are due in large measure to the functioning of the Belarusian Oil Company subsidiaries, in particular, to financing by the subsidiaries of the Belarusian Oil Company and servicing the export of Belarusian oil products to foreign markets. European investment capital is concentrated mainly in the banking sector (more than 50%).

Table 3 compares the top 10 investor countries for 2010 and 2018 for a better understanding of the spatial and structural changes, trends and dynamics.

As shown in Table 3, there were substantive changes in the spatial distribution of the foreign investment inflows, FDI inflows and net FDI inflows. These changes affected many countries. The “Top 5’s” of foreign investor countries and direct investors in 2018 were identical, while the “Second 5’s” were slightly different in the composition of the countries and rating. Table 4 shows in more detail how the volumes and structure of FDI inflows from the Top 10 countries in 2018 compared to 2010 were changed.

We would like to note that a number of countries that held lower ranks in the presented rank-

ing on foreign investment and FDI inflows received higher ranks in net FDI inflows. These include China, Germany and the United Arab Emirates (Table 3).

As can be noted from the above data, the investment inflows come from international offshore zones and centres with reduced taxation, which include Cyprus, Switzerland, the Virgin Islands (British), the United Arab Emirates, etc. Therefore, we can say that foreign investment from offshore companies is mainly the funds of residents of the Republic of Belarus, the Russian Federation and other CIS countries (Mukha, 2019). In this regard, we can conclude that, despite the positive changes in the dynamics and structure of foreign investment, the development of foreign investment in Belarus remains insufficient. In our opinion, it is necessary to broaden investment cooperation with strategic partners (for example, with the Russian Federation and EU countries) in the area of production potentials, which is possible using various methods for attracting foreign investment (pre-sale and after-sale service in the territory of foreign countries, contract construction, equipment export, and others).

Partnership between the Republic of Belarus and China is becoming a notable feature of attracting investment. Credit and investment cooperation be-

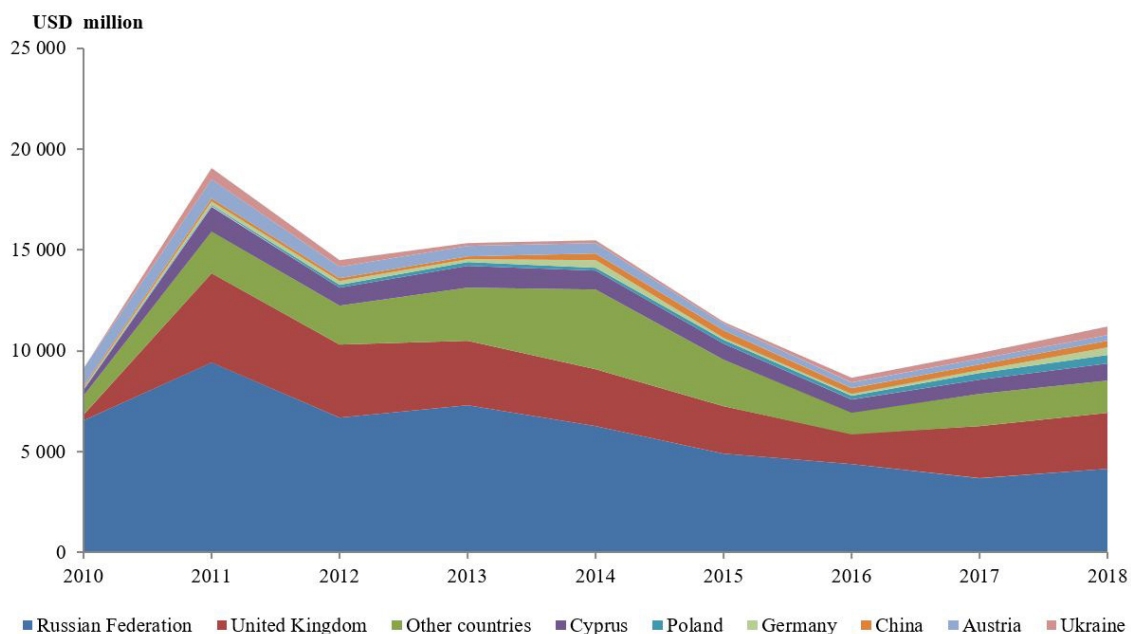


Fig. 2. Dynamics of foreign investment inflows in the real economy of the Republic of Belarus by country
Source: own study based on the National Statistical Committee of the Republic of Belarus

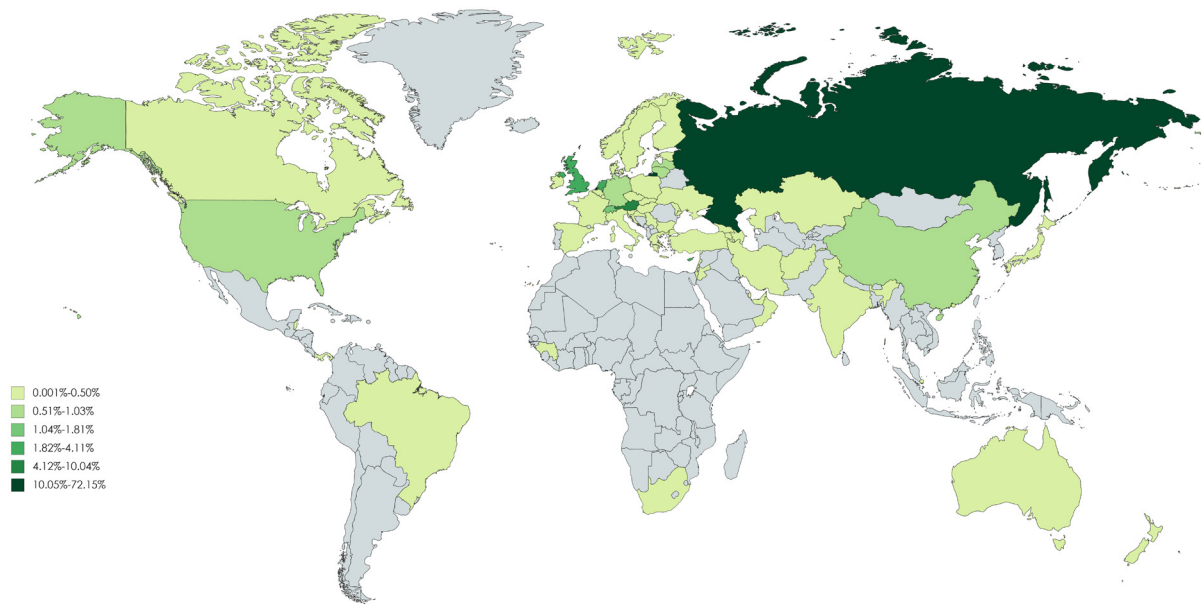


Fig. 3. Spatial distribution of foreign investment inflows in the real economy of the Republic of Belarus by country in 2010
Source: own study based on the National Statistical Committee of the Republic of Belarus

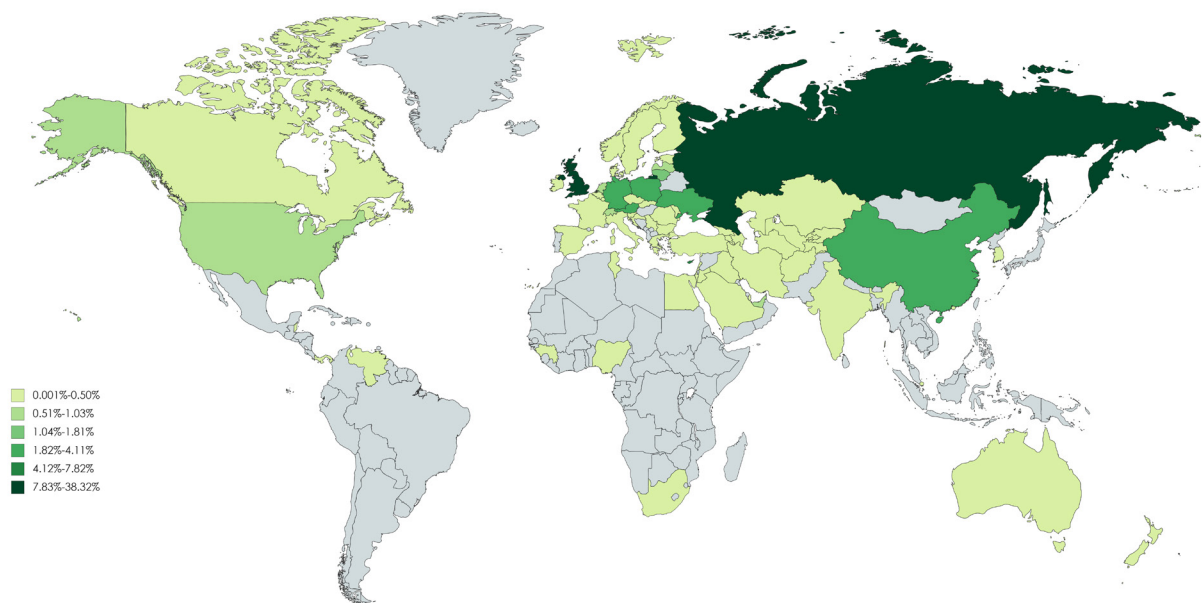






Fig. 4. Spatial distribution of foreign investment inflows in the real economy of the Republic of Belarus by country in 2018
Source: own study based on the National Statistical Committee of the Republic of Belarus

Table 3. Top 10 investor countries of the Republic of Belarus

Rank	Foreign investment inflows		FDI inflows		Net FDI inflows		
	2018	2010	2018	2010	2018	2010	
1	Russian Federation	-	Russian Federation	-	Russian Federation	-	Russian Federation
2	United Kingdom	↑	Cyprus	↑	Cyprus	↑	Germany
3	Cyprus	↓	Austria	↓	Germany	↑	Cyprus
4	Poland	↑	Netherlands	↑	United Kingdom	↓	USA
5	Ukraine	↑	United Kingdom	↑	Lithuania	↑	United Kingdom
6	Germany	↑	Switzerland	↑	Switzerland	↑	Switzerland
7	China	-	China	↓	Latvia	↑	China
8	Austria	↓	Germany	↓	China	↑	Austria
9	Lithuania	↑	USA	↓	Poland	↓	Poland
10	Netherlands	↓	Latvia	↓	Ukraine	↑	Lebanon

Source: own study based on the National Statistical Committee of the Republic of Belarus

Table 4. Top 10 FDI investor countries of the Republic of Belarus

Changes	Rank 2018	Rank 2010	Country		2018, USD million	2010, USD million	Share 2018	Share 2010
-	1	1	Russian Federation		2962.03	5055.14	34.70%	90.77%
↑	2	4	United Kingdom		2706.54	53.62	31.70%	0.96%
↓	3	2	Cyprus		771.15	59.39	9.03%	1.07%
↑	4	9	Poland		431.63	27.01	5.06%	0.48%
↑	5	10	Ukraine		405.12	5.55	4.75%	0.10%
↑	6	8	China		186.92	28.3	2.19%	0.51%
↓	7	5	Lithuania		166.26	42.48	1.95%	0.76%
↓	8	3	Germany		113.74	58.8	1.33%	1.06%
↓	9	7	Latvia		82.13	34.35	0.96%	0.62%
↓	10	6	Switzerland		78.18	40.09	0.92%	0.72%

Source: own study based on the National Statistical Committee of the Republic of Belarus

tween the Republic of Belarus and China forms the basis of their foreign economic relations and provides financing for modernisation and infrastructure projects, and also generally contributes to the economic growth of the Republic of Belarus in the context of the State budget deficit (Embassy of the Republic of Belarus in the People's Republic of China). We can also highlight a number of inherent risks of this financial mechanism: mandatory State guarantees, requirements to use mainly Chinese equipment and foreign labour for investment projects, and restrictions on using local production factors; and organisational problems in implementing investment projects (cases of poor-quality performance by Chinese companies, delayed launch of production lines, environmental assessment problems, etc.) (Zaitseva, 2019).

Almost half of all Chinese FDI to Belarus was directed to Great Stone Industrial Park from 10 large companies in 2018 (Embassy of the Republic of Belarus in the People's Republic of China). Great Stone Industrial Park was created in 2014 and on December 1, 2019 Great Stone had a total of 60 residents (33 of whom were with Chinese capital) (Great Stone Industrial Park). The geography of Great Stone residents is quite wide. There are representatives of the USA, Russia, Lithuania, Estonia, Israel, Switzerland and other countries, in addition to Chinese companies. Nevertheless, it is also required to create new productions in Great Stone in Belarus in accordance with the "road map" for joint construction of the Silk Road Economic Belt.

A favourable investment environment has been created for Great Stone residents (Great Stone Industrial Park). It guarantees immutability of business conditions for 10 years, tax benefits and preferences, an absence of foreign exchange controls and reference checks, etc. This allows Great Stone residents to systematically improve their main performance indicators. For example, in 2018 alone, the FDI more than tripled compared to 2017, the revenue from goods, products (works, services) outside the Republic of Belarus increased more than twelve-fold, and the average number of employees more than quadrupled (Great Stone Industrial Park).

The next feature is a significant regional concentration of foreign investment in the capital of the Republic of Belarus. For December 2017, 54.4% of organisations with foreign investment were concen-

trated in Minsk city, and 16.1% in Minsk region; in other regions the concentration was much lower: Brest region – 8.2%; Grodno region – 5.9%; Vitebsk region – 5.6%; Gomel region – 5.4%; Mogilev region – 4.4%. There is a stable tendency (Shebeko, 2018) that the regional socio-economic development lags behind the capital of the Republic of Belarus (Minsk) (in terms of population and life expectancy, population income, investment in fixed assets, exports and imports of goods, etc.). This may lead to significant future imbalance in the Belarusian economy. Moreover, the growth of investment in the real economy in Minsk is several times greater than in the regions. This indicates the low attractiveness of the regional conditions for foreign investors.

It would be necessary to attract foreign innovative companies and transnational corporations to develop cooperation at the level of different organisations and industries, and the country as a whole. Cooperation should be built up with countries leading in high technology (the USA, the EU countries, the Asian region). Examples of successful traditional cooperation of Belarus within the regional economic cooperation are as follows: Belarusian OJSC "Gomselmash" with the Kazakh JSC "AgromashHolding", Belarusian LLC "Amkodor-Bryansk" with the Russian JSC "Kalugaputmash", joint ventures "Kaz-BelAZ", LLC "Niva – Shakhtospetsstroy", etc. Regional international cooperation in science, technology and innovation will diversify and increase the exports of high-tech products, and ensure Belarusian organisations and scientists access to advanced technologies and the international investment market.

At the present stage, directions of regional economic ties and cooperation are seen mainly in the context of the development of EAEU integration processes. It seems necessary to expand EAEU member-states' cooperation in manufacturing innovative goods to improve the competitiveness of production and diversify exports to third countries. To our mind, there is a good opportunity to strengthen regional international cooperation in the high-tech sectors of the economy based on V and VI technological modes in, for example: medicine, pharmacy, medical equipment; bio- and nano-industry; chemical technologies, etc.

Forming a framework for attracting foreign investment, there is no universal investment poli-

cy. Each country develops a specific policy that combines elements of liberalisation and protection of national interests. At the same time, creating favourable conditions for investors is one of the objectives of public investment policy. We believe that the Republic of Belarus has reserves for attracting foreign investment taking into account its main characteristics and economic partnership with strategic partners and high-tech countries.

5. Conclusions

The approach to attracting foreign investment in the Republic of Belarus has significant differences related to the features of the economic system. The dominance of debt instruments in the structure of FDI inflows describes economic development as debt rather than investment, since such instruments do not bring new technologies and assets into the country. The authors also highlight the following characteristics of attracting investment in Belarus at the current stage: priority to attracting investment in the high-tech sector of the economy for innovative development; high concentration of Russian capital in the investment structure in the Republic of Belarus; poor geographical differentiation of foreign investment in the territory of the Republic of Belarus; dynamic development of investment partnership between Belarus and China.

Foreign investment is not only a source of financing for innovative development, but also vital for modernising the economy. The prospective directions for attracting investment in Belarus are: maintaining the preferential treatment and prolonging the terms thereof for innovation actors and for residents of science and technology parks; boosting the development of Great Stone Industrial Park by involving new residents; intensifying international scientific and technical cooperation; expanding regional investment cooperation; and deepening regional economic integration with strategic partners.

In conclusion, it should be noted that the prospects for further research are seen in the study of the interaction of business environment factors and foreign investment inflows in the Republic of Belarus. It is necessary to quantify the importance of various factors in attracting foreign investment and

the effect of foreign investment inflows in the Republic of Belarus.

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