

## DEVELOPMENT OF INTERNATIONAL TRADE BETWEEN CHINA AND THE REPUBLIC OF BELARUS

**Kozlova E. A., Panteleeva I. I., Yao Q.**  
**Belarusian State University of Food and Chemical Technologies**  
**Mogilev, Belarus**

Trade and economic relations between China and the Republic of Belarus are actively developing despite the negative consequences of the slowdown in business activity around the world. Over the past 5-7 years, relations between the two countries have undergone significant changes. Factors of a global and regional nature have given a new impetus to trade and economic cooperation. Belarusian economists and entrepreneurs pay more and more attention to the Chinese direction of foreign trade.

Thus, at the end of 2020, the foreign trade turnover between these two countries reached its historical maximum and amounted to 5.4 billion US dollars, which was 102% compared to 2019.

The Chinese economy grew by 8.1% in 2021, according to the China Bureau of Statistics. The value exceeded the target and became the highest in the last 10 years. Earlier, the Chinese authorities predicted the growth of the country's GDP "above 6%." In 2021, China's economic growth rate was among the highest among the largest economies in the world, according to the Chinese Statistics Office.

According to published documents, the size of China's economy last year exceeded 114.36 trillion yuan (nearly \$18 trillion). In 2020, the country's GDP grew by 2.2% (the lowest figure in over 40 years). China's GDP grew by 6% in 2019. The record year was 2007 - 14.2%.

The industrial growth rate was 109.6%. Investments in fixed assets increased over the past year by 4.9%, which is higher than experts' forecasts. State investments grew by 2.9%, private - by 7%. Consumption and services have risen markedly. Per capita income in Chinese cities amounted to 47,412 yuan (\$7.5 thousand), in rural areas - 18,931 yuan (\$2.9 thousand).

China is one of the most important partners of the Republic of Belarus, relations with which are constantly strengthening. Over the twenty-five years since the establishment of diplomatic relations, mutual trade has grown almost 100 times.

The most demanded goods on the Chinese market are potash fertilizers, cellulose, frozen beef, timber, poultry meat.

The largest volumes of imports of products are provided by goods purchased by individuals in online stores, spare parts and accessories for cars and tractors, shoes, diodes, transistors and similar devices, equipment for the flour milling industry, processing grain or legumes, parts of the host or transmission apparatus, centrifuges, equipment for filtering liquids or gases.

Since China joined the WTO, China's import and export trade has developed tremendously, and China's foreign trade dependence has also greatly increased.

Since the outbreak of the global economic crisis, international trade has received an unprecedented impact. The world is undergoing complex and profound changes. The deep-seated impact of the international financial crisis continues to manifest. The world economy is slowly recovering and developing differently.

The international investment and trade pattern and multilateral investment and trade rules are undergoing profound adjustments. The development problems faced by all countries are still severe. China has introduced a series of policies and measures to stabilize foreign

demand, such as raising the export tax rebate rate for some products and improving the financing environment for enterprises, in response to the international financial crisis.

In 2019, the total value of bilateral trade between China and Belarus was US\$2.71 billion, an increase of 58.5% over 2018. Among them, exports to Belarus were US\$1.8 billion, an increase of 57.6%; imports from Belarus were US\$910 million, an increase of 60.2% over 2018. Trade The surplus was US\$890 million, an increase of 55%.

An analysis of the structure of the trade turnover between Belarus and China shows that the goods of the two countries do not compete with each other, but complement each other, which is a guarantee for the development of further relations. Trade and economic relations between the two countries are characterized by the following features:

- contacts at the highest level play an important role, which contribute to the development of further cooperation and the growth of trade;
- the share of imports of Chinese goods is constantly increasing, which requires a revision of the position of Belarus in order to increase the export component;
- goods supplied from Belarus to China have analogues, which can lead to a loss of market share as a result of the emergence of competitive advantages for manufacturers from other countries.

Relations between the two countries are influenced by numerous complex factors, which makes it difficult to assess and predict them.

The Chinese economy is open to world trade processes. The potential for bilateral cooperation is also being strengthened. Particularly relevant, in modern conditions, is the issue of investment cooperation. Already, projects have been implemented in the cement industry, mechanical engineering, telecommunications, and the electric power industry. The development of this type of cooperation, in turn, stimulates the further development of trade and economic relations.

It is the development of trade and economic relations that is a factor stimulating the growth of trade, improving the structure of trade. Cooperation is based on market methods of regulation and partnership principles.

The study of literary sources, statistical data, analytical materials allows us to highlight the following problems in the development of international trade and economic relations between China and the Republic of Belarus, the solution of which will give a new impetus to existing ties and find new points of contact.

Differences in technical standards and technologies lead to misunderstanding, the system of reconciliation of standards at the design stage is complicated, which leads to loss of time and financial resources.

Attracting Chinese direct investment and gradually moving away from credit resources, which will ensure the diversification of the financial portfolio, stimulate the development of production, and expand opportunities for trade cooperation.

Ensuring a positive trade balance, which is especially problematic against the background of the development of credit and financial cooperation.

Departure from the raw orientation of exports. This area is becoming especially relevant against the backdrop of growing exports of agricultural products and emerging problems with the licensing of Belarusian food enterprises.

The difficulty of conquering the market for Belarusian goods when entering the highly competitive Chinese market.

Thus, an analysis and an attempt to solve the above problems will make it possible to increase the efficiency of trade and economic activity and stimulate its further development.