

Accomplishment of promises is pledge of business prospects

Belarus views Sberbank of Russia as a serious partner which fulfils its promises, notes Alexander Lukashenko, on meeting the Chairman of the bank's Board, German Gref, in Minsk

By Vladimir Vasiliev

German Gref is among those who settle billions of Dollars worth of business. His last visit to Minsk in 2008 launched Sberbank's entrance to our market. Belarus then agreed to sell BPS-Bank to its Russian partner. Recollecting the discussions which preceded that deal, Alexander Lukashenko sincerely noted, "We were very circumspect." Sberbank's assets several times exceed Belarus' GDP, causing apprehension. However, assessing Sberbank's achievements, Mr. Lukashenko notes that the results have been positive for Belarus.

BPS-Bank's enhanced capitalisation (it is now the third largest bank after Belarusbank and Belagroprombank) has allowed it to increase its volume of loans. The Russian investor's arrival on the Belarusian market

brought enhanced competitiveness while Sberbank rendered support to our exports, providing loans to buyers in Russia. Another avenue of co-operation has been the placement of Belarusian bonds abroad. With assistance from Sberbank, the Belarusian Government has attracted \$1bn from Eurobonds. Our state bonds have also debuted on the Russian market.

Mr. Gref noted that none of the directions discussed in 2008 have 'failed to receive development'. The volume of Sberbank's investments into Belarus is approaching \$1bn, despite the crisis of the last two years. Sberbank of Russia is now starting a new stage, planning to update the technological platform of its subsidiary BPS-Bank, making it modern, mobile and competitive.

"You've accomplished all your promises," agreed Mr.



President of Belarus Alexander Lukashenko meets Chairman of Sberbank of Russia's Board German Gref

Lukashenko. He stressed that it's evident that Sberbank of Russia came to Belarus with serious intentions and for the long term. The state will continue to render all possible support. The President was informed of the Russian partner's desire to finance various projects in Belarus. "Choose

any you wish. We fully trust you and will support you," Mr. Lukashenko added.

The Russian bank is interested in providing loans for the modernisation of Belarusian oil refineries. Financing of several large projects has begun in Minsk, including the construction of an aqua-

park, new metro stations and Mayak Minska (Minsk's Lighthouse) residential district.

Mr. Gref also met Prime Minister Mikhail Myasnikov, announcing Sberbank's readiness to participate in the privatisation processes in Belarus.

The MT reference:

In 2010, Sberbank of Russia led the Russian financial market in terms of its assets, capital and profit, also joining the top ten most profitable banks worldwide. It occupies 14th position globally in terms of its capital.

Agreements inspire business mood

Belarus and Morocco agree to intensify co-operation in various spheres

A Belarusian delegation, headed by Deputy Foreign Minister Sergei Aleinik, has visited the Kingdom of Morocco, signing agreements to

strengthen political and inter-parliamentary dialogue, while activating trade-economic relations. These tackle legislation and collaboration in the spheres of industry, agriculture, science, culture and education, as well as interaction within interna-

tional organisations.

The two sides discussed increasing supplies of food and vehicles to Morocco, including tractors and machinery for road-construction and agriculture, alongside the creation of vehicle assembly in Morocco.

Knowledge helps countries develop

Belarus included among those countries with high levels of adult literacy, as noted by Belarus' representative Zoya Kolontai, at UN's New York headquarters, during session of Commission on the Status of Women

Report, Belarus was among those states with a high adult literacy rate in 2010: 99.7 percent. Women and men have equal access to jobs and training, education and the achievement of diplomas at all schools.

To inspire women to begin entrepreneurial ventures, local resource centres designed to train women in the basics of entrepreneurship have been established. State support is also offered to those wishing to start up their own business and, last year, women accounted for almost half of those receiving loans and grants for such entrepreneurial activity.

Rumours are exaggerated

National Bank stresses no sharp drop in value of national currency

By Bogdan Penkovsky

Belarusians are frightened of devaluation. Recently, rumours have abounded that the Dollar rate might grow by 25 percent, with stories circulating on the Internet. However, the National Bank refutes these claims. "We're convinced that devaluation is not an efficient instrument," asserts the Head of the National Bank's Information Department, Anatoly Drozdov. He adds, "Belarus can currently borrow money from foreign markets, if it wishes. It's not difficult. Two years ago, such possibilities were limited for the country, due to the economic crisis, so devaluation was seen as the most appropriate solution."

The National Bank does not deny the fact that the Belarusian Rouble's value may gradually fall

against the Dollar. However, this does not mean that the trend will continue. The major financial institution of the country is ready to limit fluctuations in the Be-

larusian Rouble's exchange rate against the basket of currencies (meeting forecasts for 2011 of plus/minus 8 percent). Not long ago, the banking sector adopted its plan for the coming five years, at an extended session of the National Bank's Board. As regards its monetary-credit policy, the National Bank promises to keep pegging the Belarusian Rouble against a basket of currencies. The share of currencies may be re-considered, while the central figure and the width of the fluctuation corridor are to be reviewed annually. "A gradual transition to a more flexible Belarusian Rouble exchange rate is our goal, to enhance the efficiency of exchange policy, taking into consideration the external and internal balance of the economy," the National Bank explains.

At the same time, it plans to counteract speculation on the foreign currency market, which affects the rate of exchange. It also plans to smooth any sharp fluctuations in the Belarusian Rouble's exchange rate.



Belarusians still trust the Belarusian Rouble

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