

Partners have serious plans

Belarus and Czech Republic to implement over 40 joint projects

By Tatiana Polezhaeva

“Projects are underway in the spheres of power engineering, machine building, petro-chemistry and agriculture,” notes Belarus’ Deputy Foreign Minister, Alexander Guryanov. Having attended a session of the Belarusian-Czech Mixed Commission on Economic, Industrial and Sci-Tech Co-operation, he stresses that Czech companies are taking part in modernising Grodno Azot and Naftan, as well as building new electric power stations. Moreover, joint work is being conducted to manufacture diesel locomotives in Belarus and two new projects are being launched involving Czech companies: new stock breeding facilities and a transport and logistics centre in the Minsk Region.

Following the Belarusian-Czech Mixed Commission session, we have signed a joint protocol for definite future projects. “We aim to realise all our



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agreements; our previous projects are already being implemented and we hope that our new ones will be similarly successful,” notes

Mr. Guryanov. He underlines that the potential for Belarus-Czech co-operation is far-reaching. Belarus hopes to see not only

Czech companies help modernise Grodno Azot JSC traditional export-import trade but direct investments from the Czech Republic.

“Moreover, we receive

significant support from Czech financial structures and EGAP Commercial Credit Insurance Company. In particular, Belarus

is among EGAP’s top four clients regarding the insurance of export transactions. In this respect, many of our projects are receiving insurance and credit ‘in-feed’ from Czech financial and insurance organisations,” asserts the Deputy Foreign Minister.

According to the Czech Deputy Minister for Industry and Trade, the Co-Chair of the Commission, Milan Hovorka, Belarusian-Czech trade is developing well, having tripled since 2003. Bilateral trade remains buoyant in 2012. Over January-February this year, turnover between Belarus and the Czech Republic totalled \$79m — up 24 percent on the same period of the previous year.

At present, 88 enterprises using Czech capital are registered in Belarus, including 43 joint ventures and 45 foreign companies. The volume of direct investments from the Czech Republic into Belarus totalled \$16m in 2011, almost triple that of 2010.

Swarovski shows interest in Belarusian artificial emeralds

By Olga Burmistrova

The Austrian company is showing interest in liaising with the National Academy of Sciences’ Scientific and Practical Materials Research Centre in the manufacture of artificial emeralds

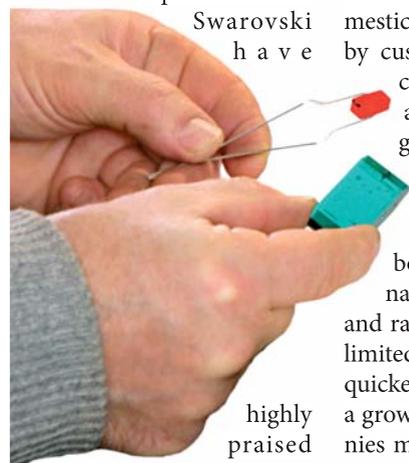
Terms and prospects for partnership regarding the manufacture of artificial precious stones were recently discussed at the Hanover Industrial Fair, hosted by Germany.

Experts from Swarovski have

to supply a trial batch of artificial emerald samples,” explains Vladimir Merkulov, who heads the laboratory for superconductive materials. “If our partners are satisfied, we can hope to expand collaboration in future.”

Scientists from the Scientific and Practical Centre have been successfully producing synthetic precious stones for several years: rubies and emeralds. For the first time recently, they have grown a red emerald. The quality of Belarusian emeralds has been highly praised by domestic consumers, as well as by customers abroad — including those in Latvia and Israel. Artificially grown stones rival natural gems in their optical characteristics and transparency while boasting fewer defects. A natural emerald is unique and rare, with deposits being limited, so they will exhaust quicker than oil. Accordingly, a growing number of companies manufacturing jewellery are giving preference to synthetic analogues.

The Scientific and Practical Centre can manufacture around 10,000 karats of precious stones annually but is keen to expand production and attract foreign investment.



highly praised the work of Belarusian scientists in growing artificial emeralds.

As a result of negotiations with the Vice President of the company, an agreement has been signed on sci-tech co-operation in this area. “An agreement has been reached

Plastic banking cards yet to gain full momentum



VITALY GIL

Number of plastic banking card users in Belarus rises to 10 million

By Roman Averyanov

In reducing the refinancing rate, the bank hopes to preserve the attractiveness of savings deposits, while avoiding excessive demand for loans. According to Sergey Dubkov, the Deputy Chairman of the National Bank’s Board of Directors, the public should be offered new, non-banking instruments of personal savings.

“If inflation in 2012 stands at 19-22 percent, the refinancing rate can be reduced to 20-23 percent per annum,” explains Mr. Dubkov. He notes that a sharper reduction in interest rates could lead to the same problems as needed to be re-

solved last year.

Mr. Dubkov admits that, in recent times, the scale of public lending has reduced, due to the re-structuring of the system of privileged housing loans and the cost of commercial loans. However, enterprises are still taking out loans in significant volumes, showing that current interest rates are affordable.

On May 16th, the refinancing rate was reduced by a small amount, from 36 to 34 percent per annum, taking into account the interests of depositors, whose savings’ profitability directly depends on the refinancing rate.

Mr. Dubkov believes that, in future, new instruments of savings should be developed in Belarus, following the example of other countries. In particular,

those wishing to save money could buy shares in consumer co-operatives. This would give residents more options. Meanwhile, the National Bank — jointly with the Trade Ministry — is working on expanding the use of plastic banking cards in the shops. In Belarus, the number of such cards in circulation had reached 10m by the beginning of this year but many card holders still only use them to take out cash from ATMs.

“Until trade and service outlets take the initiative in accepting cards, movement in this direction will be limited,” notes Mr. Dubkov. “There’s competition on the market, as well as necessary infrastructure and telecommunications. The issue is only to fill relations with real economic content.”

Place for trading

By Tatiana Chumakova

Belarusian-Vietnamese trading house in Hanoi ready by year’s end

“We’re actively working to establish a multi-profile trading house in Hanoi,” notes Gennady Sheremet, the Head of the Trade Ministry’s Department for Foreign Trade Activity Co-ordination. Speaking at an annual seminar dedicated to the development of trade-economic relations between Belarus and Vietnam, his words were complemented by an agreement signed with the Vietnamese HAPACO Corporation. In line with Vietnamese legislation, the trading house’s statutory capital should be at least \$300,000. According to preliminary estimates, the Belarusian share may account for 20 percent and more.



Belarus is to be given land to build the trading house, with potential sites currently being studied.