



New petrol station opens, following reconstruction at Maryina Gorka

'Petrol miracle' in real dimension

Motor fuel prices in Belarus absolutely among the lowest across all of Europe

By Yuri Chernyakevich

Oil prices have been high globally for quite some time, affecting petrol prices. However, Belarusians are fortunate in enjoying modest fuel prices, compared to others across Europe.

Russian RIA-Novosti News Agency has rated petrol prices all over Europe, finding a slight fall in EU prices last year (of 2.6 percent) — thanks to lower oil prices. The most expensive petrol was sold in

Norway (RON-95 at \$2.50 per litre) followed by Italy (\$2.20) and the Netherlands (over \$2). Customs Union members (Belarus, Russia and Kazakhstan) closed the list. Of course, Russia produces huge volumes of crude oil. Belarus' petrol 'miracle' is the result of the quality and volume of our oil-processing sphere.

The opinion of Russian analysts is confirmed by the Dean of the Belarusian State University's Economics Faculty, Mikhail Kovalev, who

explains that our low fuel prices are the result of efficiency at our Novopolotsk and Mozyr oil refineries. "These two enterprises annually process around 21m tonnes of Russian oil, for which we pay a relatively low price. Accordingly, refinery products — such as petrol and other fuel and lubrication materials — enjoy modest prices," he emphasises.

RIA-Novosti states that fuel prices rose steadily throughout 2013 across the Customs Union: in Belarus, they rose by over 20

percent and in Russia by almost 6 percent, with only a slight increase registered in Kazakhstan. Mr. Kovalev believes that Belarus may see a further slight rise, saying, "Fuel prices all over the Customs Union are likely to stabilise. Although the EU is asking Russia to raise its domestic oil prices, it won't lose its major competitive advantage so Belarus shouldn't fear a sharp increase in petrol prices."

RIA-Novosti's calculation of the volume of fuel possible to purchase

on average European salaries sees Luxembourg residents taking the lead (as of early 2014) with 2,400 litres a month. Norway (known for having the highest fuel prices in Europe) is placed second, with citizens able to afford 2,300 litres on average. The UK is in third place, with 1,764 litres. Bulgarians can buy just 215 litres: the lowest figure. Ukraine and Romania close the bottom three while Belarusians can buy around 346 litres of RON-95 each month with an average salary.

Stable forecast from analysts



By Andrey Fiodorov

International rating agency Fitch Ratings has given the Development Bank of Belarus a long-term foreign currency issuer default rating of 'B' and a short-term rating of 'B', with a stable forecast

The ratings are based on a high probability of receiving support from the state. Analysts at the agency note the indissoluble connection between the Development Bank with the government, due to state ownership. Additional factors influencing the financial stability of the Development Bank include high indicators of liquidity and sufficiency of capital, bringing a low level of currency risk and refinancing risk.

The Chairman of the Board of the Development Bank, Sergey Rumas, notes that the credit rating is an ad-

ditional independent source of information on the activity and financial condition of the bank, enhancing the confidence of foreign partners.

The Development Bank received its first international rating on September 4th, 2013, from international rating agency Standard and Poor's: the foreign currency and national currency rating for our national currency was given a level 'B', and a short-term 'B'. It is the only Belarusian financial institution to have long-term and short-term ratings equal to the sovereign ratings of Belarus.

Improving systems rather than simply maintaining

By Andrey Fiodorov

Baranovichi Aircraft Repair Plant prepares to upgrade MiG-29 and Su-27

The Aircraft Repair Plant, located in Baranovichi, is to resume its modernisation of MiG-29 and Su-27 combat fighters for the Air Force of Belarus, explains Deputy Director Pavel Pinigin.

Mr Pingin notes that the plant modernised several Su-27 fighters for Kazakhstan from 2012 to the end of 2013, in accordance with its contract.

Modernisation of MiG-29 and Su-27 craft is being carried out as part of a major overhaul, with on-board radar being improved — to allow greater accuracy in hitting air and ground targets. Weapons control and cockpit systems are also to be improved.



New train arrives at destination

Comfort within steel trunk

By Andrey Fiodorov

First triple-car diesel train produced by PESA Bydgoszcz SA Polish company delivered to Belarus

After customs registration, the PESA Bydgoszcz SA Polish train must pass acceptance and certification tests for Belarusian Railways before becoming operational. According to a contract

signed in 2013, PESA Bydgoszcz SA is to deliver three triple-car diesel trains to Belarus, with air conditioning in every carriage, easy access low floors, doors equipped with pull-out stairs and ramps for those in wheelchairs.

Already, six single-car diesel trains made jointly by Belkommunmash and PESA Bydgoszcz SA are in operation: delivered to Belarus from 2011-2012 to serve regional lines.

Finding place in good company

Belarusbank in the top-500 most valuable banking brands worldwide for the first time

By Yuri Pinchuk

The Banker, an authoritative banking journal, has presented the list of 500 largest banking brands in the world, which relies on business assessments on the following criteria: credits to individuals, insurance and private capital management. In 2014, Belarusian Belarusbank entered this list for the first time, ranked 480th. The British journal has assessed the value of Belarus' largest bank as \$159m.

Of course, Belarusbank still has a long way to go to catch up with the Russian banks. Russia's most expensive brand, Sberbank, was assessed at having almost \$11bn in assets, and was placed 17th in the rating. However, Belarusbank's position seems quite good when compared to banks from neighbouring states. For example, there are no Lithuanian, Latvian or Estonian banks in the list, while Ukraine is represented by only one — Oshadbank, with a rating of 492, and an assessed value of \$150m. There are seven Polish banks in the rating, with two of these being placed lower than Belarusbank.

Valued at over \$30bn, America's, Wells Fargo, remains the leader of the world ranking for



the second year in a row. In total, four American banks are in the top 10, China is represented by three banks and one bank from the UK, Spain and France.

Belarusbank is also a leader in our country in terms of assets. As of early 2014, the top five Belarusian commercial banks were as follows: Belarusbank, Belgroprombank, PBS-Sberbank, Belinvestbank and Bank BelVEB. These banks play a vital role in the financing of the economy, so it's no surprise that, between them, these banking institutions earned over Br4 trillion of profit last year.