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THE IMPACT OF SANCTIONS ON DOING BUSINESS

*А. Шкляревская, студент группы 10508122 ФММП БНТУ,
научный руководитель – канд. пед. наук А. И. Сорокина*

Резюме – в данной статье рассматривается влияние санкций на банковское дело в Республике Беларусь, а также урегулирование ситуации с банками после отключения их от системы SWIFT.

Resume – this article discusses the impact of sanctions on banking in the Republic of Belarus, and considers the regulation of the situation with banks after their disconnection from the SWIFT system.

Introduction. After some events in 2022, sanctions were imposed on Belarusian banks, which caused the entire banking system in Belarus to face numerous problems. It took a lot of efforts and money to solve them. The situation is gradually getting better thanks to the bank's aligned strategy.

Main part. One of the most serious problems for banks was their disconnection from the banking system SWIFT. SWIFT stands for Society for Worldwide Interbank Financial Telecommunications. This system allows financial messages to be transmitted between banks. Their customers can transfer funds around the world. However, only payment documents pass through SWIFT. This system is owned by all the countries, which fund its operation.

Belarus has been using SWIFT since 1994. This system included such Belarusian banks as Belagroprombank, Dabrabyt Bank, Alfa Bank and Development bank. On 20 March 2022, due to sanctions, only Alfa Bank remained in the system. Other three banks were excluded from SWIFT.

The main consequence is following: nobody can transfer financial messages, payment documents as before. It has become difficult for businesses to cooperate with foreign partners. They need to use the services of another bank. An effective ban on payments in dollars and euros for imports and exports of goods / services, falling revenues for the main export-oriented companies: oil refining, potash fertiliser sales – these are the consequences of switching off the SWIFT bank system [1]. But disconnection from SWIFT does not mean that banks cannot make international payments at all. This can be done with the help of email. But it takes longer, it is much more complicated and more expensive than SWIFT.

The three banks have solved the problem of disconnecting from the SWIFT in different ways. The Russian Federation's System for Transfer of Financial Messages (STFM) has played a particularly important role in this situation. Belarusian banks became members of STFM in 2021 by signing some agreements with the Central Bank of Russia. This system partially replaced SWIFT since our banks have been under sanctions. The National Bank Financial Information Transmission System, which has been in practice since 1999, should also be mentioned as it ensures the transmission of financial messages and thereby on a sufficiently large scale facilitates the work of the banks.

Belagroprombank and Development bank managed to act quickly. Belagroprombank is doing everything to ensure the bank's operations (settlements / cards transactions). Development bank is doing everything for carrying out settlements with legal entities in all currencies [2].

Conclusion. The disconnection from the SWIFT banking system has been a big problem for three banks in Belarus. Many businesses had to change banks in order to cooperate with foreign partners, as it is long and costly to use the email instead of SWIFT. But despite the difficulties, some alternatives have become more actual and thereby have facilitated the work of the banks. They have not replaced the SWIFT system but have made the work of banks and businesses much easier. These alternatives are the Russian Federation's System for Transfer of Financial Messages, which still provides a window to exchange information with Russian banks. Some banks in Kazakhstan and other CIS countries are connected to this system, so there is still communication with them as well. And the second banking system, which partially replaced SWIFT, is the National Bank Financial Information Transmission System. The Dabrabyt bank, Belagroprombank and Development bank are trying to solve completely the problem of their disconnection from the SWIFT. They guarantee their clients that they will continue to transmit financial messages in all currencies in the nearest future.

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