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Yuchuan Zhang

College of Agronomy, Northwest A&F University, Shaanxi Province, People's Republic of China

AN ANALYSIS OF AGRICULTURAL DEVELOPMENT IN BELARUS AND AGRICULTURAL COOPERATION BETWEEN CHINA AND BELARUS UNDER THE BELT AND ROAD INITIATIVES

Introduction. Belarus is located in the center of Europe, at the crossroads of transportation between Eastern and Western European countries and countries bordering the Black Sea and the Baltic Sea, with advantageous geographical position [1]. Belarus used to be the fourth largest economic country in the Commonwealth of Independent States. Its agriculture was relatively developed, and it was the main producer of meat, milk, potatoes and flax in the former Soviet Union [2]. In 2013, Chinese President proposed the construction of "The Silk Road Economic Belt", and Belarus, located in the heart of Europe, has become an important node of "Silk Road Economic Belt" [3]. With the continuous development of bilateral trade between China and Belarus in recent years, the agricultural trade between China and Belarus has become more frequent. Therefore, an in-depth study of the current situation of agricultural development in Belarus, a full understanding of its advantages and disadvantages, and a clear understanding of its agricultural development situation are of great practical significance for promoting the "going out" of Chinese agriculture, exploring opportunities for Sino-Belarus agricultural cooperation under the background of "Belt and Road Initiatives", and promoting the development of bilateral trade.

Main part. 1. Current situation of agricultural development in Belarus. Belarusian agriculture is mainly divided into planting and animal husbandry. In 2019, the gross agricultural product of Belarus was \$4.277 billion, accounting for about 6.78% of GDP. The gross agricultural product of planting industry was 2.053 billion US dollars, accounting for 48% of the total agricultural product. The gross agricultural product of animal husbandry was US \$2.224 billion, accounting for 52% of the total agricultural product. In 2019, the number of agricultural employees in Belarus accounted for 10.8 percent of the country's total employment, a decrease of 2.5 percent compared with 2004.

The planting industry in Belarus mainly includes cereals and legumes, cash crops, forage crops, potatoes, etc. The main grains are wheat, rye, rye, barley, oats, corn, buckwheat and so on; Cash crops include flax, sugar and rape. In 2019, the total sown area of agricultural products in Belarus reached 5.902 million km², an increase of 6.52% compared with 2004. The sown area of grain and legume crops accounted for 41.56 percent of total sown area, second only to forage crops. The sown area and yield in 2019 increased by 2.63 percent and 4.49 percent over 2004, respectively. Flax and potato are two traditional crops of high reputation in Belarus, and the production of which is among the highest in the Commonwealth of Independent States. However, due to the complexity of flax planting technology and the large loss of rural labor in recent years, the flax planting area in Belarus is only 52,000 hectares in 2019, 34.2% less than in 2004, and the yield is also reduced by 19.3%. The potato sown area also decreased year by year. In 2019, the sown area decreased by 47.3% compared with 2004, and the yield decreased by 38.3%. With the rapid development of animal husbandry in Belarus, the sown area of forage crops, such as silage corn and forage root crops, has been expanding year by year. In 2019, the sown area of forage crops reached 2.56 million hectares, accounting for 43.4 percent of the total sown area of agricultural products in the country.

The livestock industry in Belarus is dominated by cattle and pigs, followed by sheep, horses and poultry, with a high level of automation. The main export products of animal husbandry are meat, eggs and milk, etc. In 2019, the annual output value of animal husbandry reached 2.224 billion US dollars, accounting for 52% of the total agricultural output value. In 2019, the number of cattle in Belarus reached 4.34 million, an increase of 10.6 percent over 2004. In 2013, several outbreaks of African Swine Fever (ASF) in Belarus led to a significant decline in the pig population. In 2019, the pig population was only 2.841 million, a decrease of 33% compared with 2013. Poultry farming in Belarus has developed rapidly in recent years, the per capita output of meat and milk was higher than that of other CIS countries.

2. Current situation and suggestions of China-Belarus agricultural cooperation under the Belt and Road Initiatives. 2.1. *Current situation of China-Belarus agricultural cooperation.* 2.1.1 Trade situation of agricultural products. In recent years, with the continuous advancement of the Belt and Road Initiatives and the continuous development of the comprehensive strategic partnership between China and Belarus, the economic and trade cooperation has been deepening, and the trade in agricultural products has become increasingly frequent. According to the statistics of the National Statistical Commission of Belarus, the total trade volume between China and Belarus

in 2019 reached 4.481 billion US dollars, showing an overall upward trend. The total export of agricultural products and food from Belarus to China reached 131.5 million US dollars, an increase of 59.6% compared with 2018, accounting for 19.5% of the total export to China^[4].

At present, China has become the third largest trading partner and the second largest source of imports of Belarus, and agricultural trade and agricultural cooperation will be further deepened^[5]. The structure of agricultural products between China and Belarus is complementary to a certain extent. The agricultural products and food imported by China from Belarus are mainly meat products, dairy products, rapeseed oil, flax fiber, chocolate, sugar and starch, etc., while Belarus mainly imports fruits and vegetables from China^[6]. Chinese fruit and vegetable planting technology advanced, mature industry development, production of the world's first for a long time, the Belarus fruit and vegetable industry is relatively backward, needs to import a lot of vegetables and fruits every year to meet domestic demand. In 2019, for example, Belarus imported 106000 tons of vegetables, fruit imports 602000 tons, the total weight of total imports amounted to 34.0%. China is a big consumer of meat products, accounting for 28.4% of the global meat consumption. It needs to import a large number of meat products from abroad every year. The livestock and poultry breeding industry is a traditional competitive industry of Belarus with a high level of automation, and it is the first CIS country to be approved to export beef to China. In 2019, Belarus' exports of high-value-added processed meat products to China, including beef and chicken, accounted for 44.1% of its total agricultural and food exports to China.

Belarus was approved to export dairy products to China in 2011, meat products to China in 2016, fish products to China in 2019, and beef and chicken exports to China in containers for the first time in 2020. At present, more than 50 dairy processing enterprises and more than 20 processing enterprises of chicken, beef and fish products in Belarus have been approved to export related products to China.

2.1.2 Intergovernmental cooperation and corporate investment. Since the establishment of diplomatic ties between China and Belarus, bilateral relations have maintained sound and steady development. In 2005, the president of Belarus visited China. In 2013, China and Belarus announced the establishment of comprehensive strategic partnership, marking the development of bilateral relations to a new level. During Prime Minister Belarusian's visit to China in 2014, the leaders of the two countries agreed to promote the development of China-Belarus comprehensive strategic partnership and set up an inter-governmental cooperation committee at the level of deputy prime minister to promote China-Belarus cooperation in various fields in an overall manner. In 2016, Belarus successfully introduced milk and beef into the Chinese market, and made efforts to expand the variety and scale of agricultural exports to China and deepen agricultural technical cooperation. Belarus is actively playing the role of connecting hub in the Eurasian region and seizing development opportunities, and works to build the Great Stone into an open, win-win, green and environmentally-friendly platform for international industrial cooperation, the largest overseas industrial park built by Chinese enterprises, and a "pearl project" and a "model project" along the Belt and Road.

In 2020, the Belt and Road Initiatives working committee of the Small and Medium Enterprises Association signed a five-year letter of intent on strategic cooperation with the Ministry of Agriculture and Food of Belarus via video link, in order to promote the export of high-quality Chinese agricultural products, agricultural machinery, agricultural processing and other products and services. From December 2018 to September 2019, in order to promote the construction of the Belarusian Agricultural Science and Technology Demonstration Park, Northwest A&F University and the Belarusian National Academy of Agricultural Sciences exchanged visits for four times and signed scientific and technological cooperation agreements to jointly build the agricultural science and technology demonstration park. At present, the construction of Belarus Agricultural Science and Technology Demonstration Park is progressing smoothly.

2.2 *Suggestions on China-Belarus agricultural cooperation.* 2.2.1 Promote cooperation in agricultural science and technology. Science and technology innovation is the only way to agricultural development. China and Belarus should revolve around meet domestic actual demand and promote the agricultural science and technology innovation of agricultural products, to master the core technology, actively organize agricultural technology exchange, will the other advanced technology services in the domestic market, introduce the advanced technology to serve the domestic market and send domestic advanced technologies to serve the international market. China and Belarus should strengthen cooperation in research and development of modern agricultural technologies and training of high-quality agricultural personnel to provide scientific and technological support for further agricultural development of the two sides.

2.2.2 Strengthen the cultivation of agricultural talents. Under the Belt and Road Initiatives, China and Belarus should jointly build diversified practice teaching base and practice system, and build multi-channel international communication platform and multi-level teacher teaching team, further deepen the reform of agricultural talents training system, cultivate a group of skilled and capable of high-quality talents in the field of agriculture, promote in-depth agricultural cooperation.

2.2.3 Promote international cooperation on production capacity. China and Belarus have complementary advantages in industrial structure and broad prospects for cooperation. The Great Stone is Chinese largest overseas industrial park and economic and trade cooperation zone with the highest level of cooperation. It is also the overseas cooperation project with the most favorable policy conditions. China and Belarus should scientifically integrate better factors of production, technology, capital and management concepts, build the Great Stone into an economic integration platform with production capacity cooperation at its core, promote closer economic cooperation between China and Belarus, bring new impetus to the economic development of China and Belarus and other participants, and speed up the process of regional economic integration.

Conclusions. Belarus is one of China's most important strategic cooperative partners in the Eurasian region. Since the Belt and Road Initiatives puts forward, the rapid development of the strategic cooperative partnership between China and Belarus economic and trade was deepened, agricultural trade more frequently, especially the Great Stone and Belarusian Agricultural Science and Technology Demonstration Park development and construction, as demonstration project of the silk road economic belt. Under the Belt and Road Initiatives, it is of great practical significance for China and Belarus to continuously deepen the cooperation in agricultural science and technology, strengthen the training of agricultural talents and promote international production capacity cooperation to promote the development of bilateral trade.

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S. S. Zarkova

D. A. Tsenov Academy of Economics, Svishtov, Bulgaria

THE IMPACT OF THE COVID-19 CRISIS ON THE EQUILIBRIUM INTEREST RATE (FOLLOWING THE EXAMPLE OF BULGARIA)

Introduction. The dramatically changing features of the global economy in the recent decades, combined with the social, political and technological influences, have had an impact on the ability of economic factors to adapt to the dynamic circumstances of the 21st century. The price and quantity of money turn out to be a critical component of the modern economy. Their presence and changes in their size undoubtedly depend on the Central Bank (from a national point of view) and the Central Banks (from a supraregional and global point of view) and affect many important macroeconomic variables, such as: interest rates, inflation and economic growth. The subject of this report is the equilibrium interest rate. Its subject is the genetics of the influence of the equilibrium interest rate on the financial system. The main thesis on which this report is based is that the monetary policy of the Central Bank in the field of inflation targeting and maintaining the stability of the financial system is inextricably linked with the dynamics of the interest rates as a market phenomenon and deviations from its equilibrium level, especially in emergency conditions such as COVID-19.

Main part. 1. Equilibrium interest rate - an essential instrument of economic policy. A key question for all financial market participants is: "Where are the interest rates going?" The interest rate is a variable that affects each of us, whether we are investors or borrowers. It is a key element in choosing between consumption now and in the future. Many financial solutions involve a trade-off between current and future consumption. Bank deposits and bonds are examples of investments that provide reliable interest income. The interest rate is the variable at which money (or commodities) can currently be traded for the same, relative to a future date, but at a certain price, a function of the time value of money. It is also used as a key tool in economic policy. Determining the interest rate to achieve monetary policy objectives, including price stability and low inflation, is a responsibility of the Central Bank. The result that the deficit and the accumulation of government debt have an impact on interest rates is widely known, both in theoretical models and in practice. Rising debt levels in recent years have had profound consequences for the global economy. High government debt [8] directly affects the equilibrium interest rate, increasing the sensitivity of the economy to the central bank's monetary policy. In the works of J. M. Keynes [1], he defends the view that the monetary policy of the Central Bank is the most important driver of long-term interest rates. The use of the equilibrium interest rate by the Central Bank is its prerogative, but it also has its deep market essence. In practice, the interest rate is governed by structural factors that are largely beyond the control of the central banking institution, and this directs the nominally set interest rate to the level of its market equilibrium. In this way, the Central Bank changes the relative attractiveness of savings to credit-financed expenditures, which affects supply and demand, so that the price stability is guaranteed.

2. The concept of the equilibrium interest rate. In essence, the equilibrium interest rate is the one that ensures that the accumulation of capital corresponds to the savings in the economy. This leads to an initial potential that over