

THE IMPACT OF GAS PRICE INCREASE IN BELARUS ВЛИЯНИЕ ПОВЫШЕНИЯ ЦЕН НА ГАЗ В БЕЛАРУСИ

Согласно концепции перехода на рыночные цены, российская компания «Газпром» с начала 2007 г. установила более высокие цены на сырье, поставляемое в Республику Беларусь. В работе дается анализ ситуации в экономике страны до и после данных событий и делается попытка спрогнозировать дальнейшие действия обеих сторон.

Belarus' centralized state-dominated economy has performed well over the past few years. The government's centrally administered socially oriented policies have facilitated rapid real income growth, near-full employment, and a reduction in poverty to the lowest level in the CIS. GDP growth averaged 8.2 percent in 2002–2005. Favorable energy import prices supported high growth, particularly in 2005. A widening gap between world prices for Belarus' energy-intensive exports and prices of energy imports from Russia have provided a large and increasing amount of trading gains. These have been distributed throughout the economy, including transfers and subsidies to state-owned enterprises, high budgetary investment, as well as economy-wide mandated wage increases, and recommended lending, supporting domestic demand.

But since 1 January the terms of gas supply have changed greatly. On 31 December 2006, late at night, Belarus and Gazprom signed a 5-year supply and transit contract according to which Belarus will buy gas from Gazprom in 2007 at \$100 instead of \$ 46.68 per thousand cubic metres (mcm) previously. The official press-release states that starting from 1 January 2008 the gas price will depend on export price for Europe.

The implications of this contract are as follows. First, starting from 2011 Belarus will have to pay the full European gas price. The issue, which may cause difficulty later on is that it is not clear at which point in time, and at which location in Europe, Gazprom is going to calculate this price. The transit fee via Beltransgaz (Northern Lights) pipelines has been increased from \$0.75 to \$1.45 per mcm/100km. The press-release does not mention the volumes of gas to be delivered, but Interfax quotes the Belarusian First Deputy Energy Minister saying that 21.2 bcm will be delivered in 2007 with the possibility of a further 0.6 bcm if conditions allow (a significant increase from the 20.5 bcm received in 2006). Second, the same press-release also states that Gazprom will buy 50 % of Beltransgaz assets for \$2.5 bn, making four equal payments during the period of 2007–2010. And third, importantly, it is envisaged that all payments are to be made in cash.

With no realistic alternatives to buy cheaper gas — or indeed any gas — elsewhere, Belarus seems to have secured a very good deal. Perhaps even too good for its longevity! Belarus will still be buying gas at a lower price

than any other Gazprom customer (apart from the Russian domestic market) although at a substantially higher price than \$46.68/mcm that it paid previously. An increase in transit volumes via the Northern Lights pipeline from 14 to 15.7 bcm will provide Belarus with additional revenues, especially keeping in mind the increase in transit fees. Furthermore, having secured its share in Beltransgaz's ownership, Gazprom might be more willing to invest in the refurbishment of the Northern Lights pipelines as well as bringing the Yamal-Europe pipeline to its full projected capacity of 33 bcm.

The problem that raises questions about the durability of the agreement is the fact that, whereas the price for 2007 is fixed, the prices for 2008-2010 are not. Although the agreement lays out the principle of how these prices are to be calculated — as a percentage of the European export price — it does not spell out how Gazprom will calculate the latter. While this lack of clarity may give both sides more room for manoeuvre in the future, the danger is that it could lead to a situation that when the time comes to announce a new price for 2008, Belarus might raise objections to the new figure due to a different interpretation of "European export prices".

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LOTTERY BUSINESS IN BELARUS **ЛОТЕРЕЙНЫЙ БИЗНЕС В БЕЛАРУСИ**

В переводе с итальянского слово «лотерея» означает «улыбка фортуны». Повсюду в мире сегодня лотерейный бизнес является одним из наиболее прибыльных. Он процветает в таких европейских странах, как Италия, Великобритания, Франция и Испания. Однако в последнее время лотерейный бизнес становится все более популярным и в Республике Беларусь. Это привело к созданию нескольких крупных организаций, конкурирующих в данной сфере. В работе предпринимается попытка рассмотреть особенности лотерейного бизнеса в нашей стране, а также дать оценку его эффективности.

In Italian the word "lottery" means "a smile of fortune". Tracing the first signs back to the antiquity, the lotteries had grown by the 21st century into a lucrative business ranking in the top ten in Europe in terms of turnover. Today the list of the countries holding national lotteries is long and is not restricted by any religious or political considerations. According to the statistical data, the most gamble-loving nations are Japan, Italy, Great Britain, Spain and France. However, we have seen recently that our fellow-countrymen do not mind to chase "the bluebird of happiness" either. Among the reasons for this are the improved well-being