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УДК 338.14

THE IMPACT OF SANCTIONS ON CONTE SPA COMPANY

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Резюме – в данной статье проводится анализ деятельности компании «Conte Spa», чтобы определить какие изменения произошли в руководстве компании после введения санкций в отношении Беларуси.

Resume – this article analyzes the "Conte Spa" company activity in order to determine changes in the management of the "Conte Spa" company after the introduction of sanctions against Belarus.

Introduction. For every company, the most necessary thing is the ability to properly manage changes. In the modern world, any company can face the necessities of change. Change management is especially important when a country is under the influence of sanctions. If a country finds itself in such a situation, then it needs to do everything possible so that the economy does not suffer but prospers. It is vital to "rebuild" the business management system.

Main part. Unfortunately, Belarus is currently in an unstable economic situation. In particular, this is due to the introduction of sanctions. The sanctions imposed on our country have affected the business of Belarusian companies. The dependence of the Belarusian economy on the market of the Russian Federation has increased. Belarusian companies are trying to reorient the lost volumes to the Russian market and the Asian market.

The “Conte” is the largest manufacturer of hosiery in Belarus and in the post-Soviet space. The “Conte Spa” company occupies 88.8 % of the share in the Belarusian export of hosiery, other companies occupy 11.2 %. Before the sanctions

were imposed, the company had official representatives in Poland, Armenia, the Russian Federation, France, Kazakhstan, Kyrgyzstan and Moldova [1].

In 2018, the “Conte Spa” was recognized as the best exporter among Belarusian companies. The company achieved such results thanks to the impressive volumes of exported products, a significant share of which falls on the Russian Federation and Ukraine. The products of the “Conte Spa” appeared on the markets of France, New Zealand and Tajikistan [2].

If we consider the period from 2020 to 2022, we may notice some differences in the company’s activity. The company's revenue in 2021 amounted to more than 313 million rubles, which is 63 million rubles higher than in 2020. The net profit of the manufacturer in 2021 amounted to 51.3 million rubles. In 2021 sales revenue increased to 232.8 million rubles (against 177 million rubles in 2020). At the same time, the net profit of the “Conte” decreased from 47 to 33 million rubles. The drop in profits was due to the formation of losses from investment and financial activities in 2021 [3]. However, in the first quarter of 2022, the company received a net loss of 1.25 million rubles. All this can be explained by the imposition of sanctions. What does the company plan to do to improve its economic situation? Conte Spa plans to increase production by 6 % by 2024 to the level of 2022, to 379,653 million rubles. The company expects to gain \$103 million and \$104.5 million from the export of products in 2023 and 2024. At the same time, Conte will maintain the share of exports in production at the level of 71 %. The company predicts that it will maintain a return on sales in the next three years with an indicator of 22 %. Among the risks that may affect the company's activities in the next three years, the organization includes force majeure circumstances related to the global economic crisis: disruptions and delays in the supply of goods; deterioration of the financial condition of retail chains; protective customs duties; reduced lending opportunities from banks [4].

Conclusion. Despite all the difficulties, the “Conte Spa” company is trying to develop and expand its markets. The company is doing everything possible not to go bankrupt and prosper. The management of the “Conte Spa” takes an active part in various social events: the construction of sports grounds, the implementation of educational, cultural and charitable programs. In 2022, the founder of the “Conte Spa” successfully implemented an investment project in Grodno FEZ [5]. All of this helps the company to conduct business being under sanctions.

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УДК 336.71

THE IMPACT OF SANCTIONS ON DOING BUSINESS

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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.