

RAEX-Europe confirmed the credit ratings of Belarus in national currency at 'B' and at 'B-' in foreign currency. The rating outlook is stable. The ratings are withdrawn.

RAEX-Europe maintained the sovereign government credit ratings (SGC) of Belarus at 'B' (Moderately low level of creditworthiness of the government) in national currency and at 'B-' (Moderately low level of creditworthiness of the government) in foreign currency. The rating outlook is stable, which means that in the mid-term perspective there is a high probability of maintaining the rating score.

The confirmation of the ratings on Belarus reflects restrained prospects for economic growth, limited by the sanctions impact, high currency risks for the government and the banking sector, and a weak external position. In addition, the ratings are constrained by increased risks of the materialization of contingent liabilities. The ratings are supported by the relatively high level of well-being of the country's population, favorable structure of public debt in terms of maturity and possibilities of restructuring and financial support from Russia.

Research report on Belarus is available at:

https://raexpert.eu/reports/Research_report_Belarus_07.01.2022.pdf

Next scheduled rating publication: N/A. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2022](#).

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