

**RAEX-Europe confirmed at 'B' the credit ratings of Belarus. The rating outlook changed from stable to negative.**

RAEX-Europe confirmed the sovereign government credit rating (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 changed from stable to negative, which means that in the mid-term perspective there is a high probability of downgrading the rating score.

Our decision to change the outlook mainly reflects the negative trends in the financial sector, a deterioration of the government finances, as well as the macroeconomic instability caused by the global pandemic and the political crisis in Belarus. Besides, the rating is still restrained by the long-term structural problems, which stem from the high financial and trade dependence on Russia, inefficient state-owned corporations and elevated levels of financial dollarization.

Meanwhile, the Agency maintained the current sovereign credit ratings at 'B', due to more positive economic results in 2020 and mid-term forecasts, the manageable government debt and the adequate fiscal budget, as well as the favorable quality of the fiscal and monetary policies.

Research report on Belarus is available at:

[https://raexpert.eu/reports/Research\\_report\\_Belarus\\_08.01.2021.pdf](https://raexpert.eu/reports/Research_report_Belarus_08.01.2021.pdf)

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