

Encouraging Commodity Exports as a Priority Direction for the Development of Foreign Economic Activity

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The article is devoted to the promotion of commodity exports and legal regulation of foreign economic activity in the Eurasian Economic Union. The authors systematized theoretical research in the field of export promotion, conducted a study of the mechanism for stimulating exports in the Republic of Belarus, and also carried out a comparative analysis of the institutions whose activities are aimed at promoting export development in the EAEU. The conclusion of the study is that stimulating commodity exports is the most important direction in the development of foreign economic activity. There are many approaches to defining export promotion activities, but there is no single definition and concept. In the Republic of Belarus, export promotion activities are carried out using financial and non-financial instruments through the OJSC Agency for Foreign Economic Activity. Similar institutions exist in the EAEU member states, but not in all countries all the tools can be used. This indicates the need for further work in this direction.

Keywords: encouraging commodity exports, foreign economic activity, insuring export risks, export lending

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Literature review

Today, state regulation of a particular sphere is one of the necessary conditions for successful development. This approach has gained wide popularity since the middle of the twentieth century af-

ter the publication of works by scientists such as K. Polanya and A. Gershenkron, who dispelled the myth of the private nature of the industrial revolution and emphasized the significant role of the state in this process.

The promotion of commodity exports is a tool for regulating the foreign economic activity of the state. At the same time, such regulation is allowed at the international legislative level and quite often finds application in practice.

Export promotion is commonly understood as government regulation aimed at improving certain areas of activity of business entities. This regulation can be carried out both through economic methods and using non-financial instruments, that is, an institutional approach that includes, for example, the development of regulatory legal acts and the provision of the necessary infrastructure.

Today, there are many works by domestic and foreign authors devoted to the issues of export promotion. However, within the framework of these works, as a rule, individual incentive tools and the procedure for their practical application are studied, the institutions through which commodity exports are stimulated, as well as the impact of applied financial measures to encourage the export of a particular product on the efficiency of an enterprise and the state of foreign economic activity of a particular country.

In this regard, it seems advisable to generalize and classify existing scientific approaches to the study of the concept of encouraging commodity exports, identify their advantages and existing weaknesses, as well as assess the degree of knowledge of this category.

Due to the peculiarities of domestic research, it is initially necessary to consider the classification of scientific schools studying export promotion issues, and only after that turn to implementation tools within the framework of the system of foreign economic activity.

Among the main prerequisites for the development of state export incentives and its transformation into a comprehensive instrument of foreign economic activity, the following can be distinguished:

- the development of scientific and technological progress, which contributed to the expansion of the range of manufactured goods and the improvement of their delivery processes to foreign markets, which, in turn, created an

objective need for states to develop foreign economic activity and stimulate exports;

- increasing the share of income from export activities in the state budget, and the emergence of export activities among the main sources of state income;
- changing the structure of trade towards increasing the share of manufacturing products and developing industrial cooperation, including in the production of complex high-tech products, which require large financial resources and government support;
- intensifying competition in the global market and improving forms of competition.

It should be noted that export stimulation is necessary when competition is intensifying, but it creates a vicious circle effect. The state stimulates exports, thereby provoking increased competition, which ultimately creates an additional need for government support for exports.

The study of export promotion activities from a scientific point of view intensified at the end of the twentieth century. It was during this period that many works were created on these issues, many of which were later recognized as classical (Artemyev, 2019, p. 108).

The first area of theoretical research in the field of export promotion is the theory of strategic foreign trade policy, and the main method of research in this area is the method of differential and integral calculus.

This theory is considered in the works of such well-known American economists as J. Grossman (1986, 1992), W. Corden, J. Eaton (1986), and B. Spencer (1986). The basis of this theory is the assertion that through the support of domestic producers, the state can not only promote the development of exports, but also increase its own well-being.

Thus, W. Corden in his works explores countries with small open economies, in which, according to the author, the theory of strategic foreign trade policy can be most effectively implemented at the expense of existing monopolistic and oligopolistic structures.

The behaviour of firms in an oligopoly was also studied by B. Spencer together with J. Brander (1985). The model created by the authors is designed to describe the dependence of the profit received on the subsidy provided (formula 1). At the same time, the main purpose of providing export subsidies is to support domestic producers and the opportunity to increase profits from foreign economic activity.

$$\pi(x, y; s) = xp(x + y) - c(x) + sx \quad (1)$$

where π – the profit function of the domestic manufacturer;

p – a function of the price or global demand for a product, which depends on both the volume of national output and the output of competitors;

c – variable cost function;

s – subsidy based on market share or provided per unit of goods.

It should be noted that some additional non-refundable costs may affect the price, which explain the existence of imperfect competition in this industry, but they are not taken into account in this analysis. Then, in order to maximize profits, it is necessary to comply with the first-order condition (formula 2).

$$\pi_x = xp' + p - c_x + s = 0 \quad (2)$$

To maximize the second-order profit, it is necessary to obtain negative values of the second derivative (formula 3)

$$\pi_{xx} = 2p' + xp'' - c_{xx} < 0 \quad (3)$$

The calculation of profits by foreign competitors is carried out in a similar way, however, without taking into account subsidies, since it is assumed that there is no need for subsidies.

The main assumption that runs through the entire analysis conducted by the authors is that there is an inverse relationship between the volume of production of domestic enterprises and competitors. Thus, the results indicate that as subsidies are provided and domestic production increases,

the volume of competitors' production decreases. That is, the export subsidy acts as a tool to increase the exports of national enterprises and reduce the volume of exports of competitors.

In addition, using mathematical laws, the authors point out that an increase in subsidies reduces product prices on the international market, increases the profits of national producers, and reduces the profits of competing enterprises.

Brander and Spencer state that the provision of subsidies is unilateral, that is, it is impossible to achieve the combined welfare of the two countries.

In turn, scientists such as Eaton and Grossman point to the possibility of mutual benefit by concluding an agreement between the countries, i.e. integration affects the provision of subsidies.

The main result achieved by J. Eaton and J. Grossman in the framework of their analysis is the proof of the fact that if firms produce similar products and their number is large enough, then the state has no incentive to subsidize exports in order to redistribute profits.

In general, in accordance with the results obtained in the framework of the area under consideration, the following conclusions can be drawn:

- the incentive for the provision of subsidies by the state is imperfect competition, namely, with the presence of monopolistic and oligopolistic structures;
- the incentives to provide subsidies are unilateral;
- the agreement reached between the states to limit subsidies is more effective than the constant use of domestic subsidies by each state.

The method of differential and integral calculus was also actively used in the framework of research on the necessary amount of financing for export activities by export credit agencies. Research in this area was conducted by such scientists as P. Pattanike (1996), as well as J. Ford and H. Funatsu (1986).

In his work, H. Funatsu first examined the decision-making process of enterprises about the need

to begin or increase the volume of export activities and, at the same time, acquire warranty coverage for such operations. The author comes to the following conclusions:

- the amount of the premium of export credit agencies should be minimal, otherwise it will not provide the necessary growth in export volumes for the enterprise and increase income from export activities;
- reducing the premium level by export credit agencies, in particular, to a level below the market level may help attract enterprises with low-risk sensitivity; however, this approach is impractical for export credit agencies that operate on a self-sufficiency basis because their main clients would be enterprises that do not have the ability to accept risk.

In parallel with the method of differential and integral calculus, the method of correlation-regression analysis is actively used in the research of various scientists. Based on the application of this method, several areas of export promotion research arise.

One of these areas is the study of the dependence of exports on various factors. A striking example of work on this topic are the scientific works of E. Bernard and B. Jensen, in which for the first time the relationship between the export of an enterprise and its internal performance indicators was studied as well as the relationship between the export of an enterprise and the export activities of competing enterprises and partner enterprises and the relationship between the export of an enterprise and the specifics of entering the international market, including the necessary financial costs and existing government incentive measures of export activities in the country. Also, as part of their research, the authors introduced the concept of non-refundable costs, which is understood as the costs associated with the company's entry into the international market. Such costs, together with the risks that arise when entering the international market and penetrating new markets, are of great importance to the enterprise.

Using the method of regression analysis, the Russian scientist O.A. Lukinykh explored the export activities of machine-building enterprises in his work (2008). He is a representative of another area of research, which is to study the dependence of sectoral exports on variables that are represented by panel data.

Like the authors discussed earlier, O.A. Lukinykh used indicators of various economic levels, such as the volume of exports of industry enterprises, tariff and non-tariff measures of state regulation, the level of exports per capita, and others.

As a result, none of the models constructed by the author had a sufficient correlation between the indicators and a high degree of reliability. The author also points out in his work that there is not enough information about government incentive instruments, which are only partially reflected in the reporting of enterprises by various methods.

Among the positive aspects of this approach, it is possible to highlight the independence of the model from the peculiarities of the development of the economy of specific countries; this effect could be achieved through the use of a model with deterministic individual effects.

O.A. Lukinykh also devoted many works to the study of foreign experience in stimulating export activities, in particular to export credit agencies.

Based on the results of research in this area, the following conclusions can be drawn:

- the use of indirect export promotion measures, such as insurance, is more effective than the use of direct financing and lending;
- when using direct lending, its source should be the state budget;
- export credit agencies may have different forms of ownership, since this does not have a significant impact on its functioning;
- to provide guarantees, a specialized organization that meets the established requirements must be created.

Of particular interest within the framework of the application of the method of correlation-regression analysis is the direction of research based on the use of a gravitational model.

Representatives of this research area are such scientists as K.M. Vedu, K. Moser, T. Nestan, T. Url and P. Egger (2006). In their work, they investigated the dependence of exports on the political risks of importing countries, as well as on the level of warranty coverage provided by such a country.

As a result of the application of the gravitational model, M. Vedu and K. Moser come to the following conclusions.

First, guarantee coverage can actually stimulate exports. Moreover, assessing the effectiveness of export credit agencies depends critically on which countries are selected and what time period is examined. For example, using only non-industrial countries in the sample, it is impossible to confirm the effectiveness of export guarantees.

Secondly, political risk has a detrimental effect on exports and represents an important obstacle to international trade activities.

Thirdly, the use of a dynamic approach is mandatory, since export has a significant impact on current export activities. This confirms the fact that repetitive interactions between business partners, as well as non-refundable costs associated with supplies, should be taken into account when determining factors affecting international trade flows.

The statement about the direct dependence of the volume of exports on the factors of production available to importing countries was also supported by such European scientists as P. Egger and T. Url. P. Egger and T. Url examine the activities of export credit agencies from various sides and point out their high importance in the need to overcome the crisis and change the direction of trade flow towards developing countries.

Scientists such as F. Abraham and G. Dewit combined the methods of differential and integral calculus and the method of correlation analysis in their works, forming the so-called integrated approach (1992, p. 10). The main principles adhered to by F. Abraham and G. Dewit regarding export promotion are:

- the need for the functioning of export credit agencies that are not a source of imbalance in international trade;

- as an additional tool for stimulating exports, a limit on the maximum allowable amount of insurance and warranty coverage can be considered;
- export credit agencies, when setting prices for financial products, rely on market or even higher prices, and only in a small number of cases adhere to the principles of insurance (Abraham, Couwenberg, Dewit, 1992).

F. Abraham and G. Dewit are also representatives of the research on the impact of export promotion measures on the economic situation in a country. Representatives of this direction are also J. Melitz and P. Messerlin. Research in this area is based on the application of general scientific methods, and the main achievements are the following:

- the influence of measures to stimulate commodity exports on the trade balance and the condition of the state budget has been proven;
- the place of measures to stimulate exports in the system of measures to regulate foreign trade has been determined, namely as part of non-tariff measures, which also include measures such as licensing, quotas, and other similar measures;
- an assessment of integration processes on government activities to stimulate exports has been carried out and it has been proven that the impact of these processes is insignificant.

F. Abraham and G. Dewit used an integrated approach that combines the method of differential calculus (theoretical basis) and the method of correlation and regression analysis, used as an empirical research method.

The main difference between the works of F. Abraham and G. Dewit from those presented earlier is the study of the activities of export credit agencies directly through regression analysis, which uses two regression models, namely, describing the dependence of the premium rate and the ratio of insured contracts to a particular coun-

try in the total volume of insurance provided by an export credit agency on various factors.

At the same time, the authors also determined a parameter that characterizes risk aversion by firms. F. Abraham and G. Dewit indicated that the greatest state support is provided for the export of manufacturing products.

Thus, the establishment of limits on the amount of insurance coverage to a particular country acts as an indirect indicator of export promotion, since the very existence of such limits indicates the use of non-market pricing tools. The main objectives of export promotion, according to the authors, are to reduce export risks, establish cooperation between countries, as well as stimulate export development on a competitive basis.

The main disadvantage of the work considered is that it takes into account only one form of incentive used by export credit agencies – the provision of an export loan guarantee. This drawback was eliminated in the works of the authors discussed above, who identified the provision of direct credit at rates below market rates, as another important form of incentive.

Another popular area of export promotion research, also based on general scientific methods, is the institutional direction, including the framework of historical analysis.

This direction is considered in a large number of works by foreign and domestic authors, such as P. Evans (2002, 2005), W. Kline, A. Klassen, R. Rodriguez; A.V. Ataev, E.L. Davydenko, A.E. Daineko, V.V. Pykhtin.

The main part of domestic works is aimed at studying foreign trade policy, in which a separate place is given to export promotion.

Thus, the issues of the development of the foreign trade policy of the Republic of Belarus are deeply explored in the works of such authors as E.L. Davydenko, A.E. Daineko, M.M. Kovaleva. At the same time, the main attention is paid to the prospects of joining the WTO and the instruments of tariff and non-tariff regulation of trade.

In some works, foreign trade relations are highlighted as an instrument of anti-crisis regulation, which, in turn, has an impact on stimulating exports.

All this allows us to conclude that, according to the provisions of this approach, the promotion of commodity exports is a complex phenomenon that must be considered comprehensively, taking into account the mutual influence with the instruments of foreign trade policy.

As for approaches to export promotion and tools, they may be different. For example, at the end of the twentieth century Asian countries such as Malaysia and Indonesia included export promotion measures as part of an industrial development strategy implemented under state management. This was appropriate due to the specifics of the high-tech products produced, the export of which requires large investments. On the contrary, some countries relied on market mechanisms and resorted to the use of special measures very rarely, for example, Taiwan.

Export promotion in the Republic of Belarus

The promotion of commodity exports is one of the priority directions of the reorientation of the commodity flow of the Republic of Belarus in the current economic conditions. This is due to the export orientation of industrial enterprises in the country, as well as the need to ensure a sufficient level of competitiveness through the development of exports of innovative goods.

Traditionally, all export promotion measures in the Republic of Belarus are divided into two main groups. The first group includes measures of financial support and administrative assistance. The second group includes measures for infrastructure development.

However, with an increase in the number of regulatory legal acts adopted in the Republic of Belarus in the field of stimulating commodity exports, the number of measures for which there is a need for a more detailed classification and evaluation of effectiveness will also increase.

The list of the main regulatory legal acts in the field of export promotion in force in the Republic of Belarus is given in table 1.

Table 1. Regulatory legal acts in the field of export promotion in force in the Republic of Belarus

Type of regulatory legal act	Title	Year of adoption	The main purpose
Decree of the President of the Republic of Belarus	On promoting the export of goods (services)	2006	Regulates issues of export risk insurance, determines the procedure for granting loans financed from the state budget and reimbursing banking organizations for losses that may arise when providing export loans
Decree of the President of the Republic of Belarus	On some measures for the promotion of goods produced in the Republic of Belarus	2009	The possibility of partial compensation of interest, remuneration and lease payments for the purchase of products of the Republic of Belarus by non-residents in foreign countries is provided
Decree of the President of the Republic of Belarus	On export support	2019	It provides for reimbursement of part of the costs for enterprises of the Republic of Belarus arising from participation in exhibitions or fairs in foreign countries, as well as during the analysis of compliance of Belarusian products with the provisions of the law applicable outside the territory of the Republic of Belarus
Resolution of the Council of Ministers of the Republic of Belarus	On approval of the regulations on the organization of national exhibitions (expositions) in foreign countries	2012	Determines the possibility of budgetary financing of part of the expenses incurred in organizing exhibitions outside the Republic of Belarus
Resolution of the Council of Ministers of the Republic of Belarus	On improving the efficiency of foreign economic activity	2023	Regulates the activities of the specialized agency, Agency for Foreign Economic Activity, which keeps records of import, export transactions, and consumers of goods
Resolution of the Council of Ministers of the Republic of Belarus	On export support and insurance	2021	Establishes the procedure for issuing loans by the Development Bank, as well as compensation for losses caused by export lending to the Development Bank. It contains a list of goods for which export credits can be provided and the procedure for calculating the interest rate on borrowed funds for the Development Bank

Source: own work.

These regulations are basic and do not affect the specifics of the application of certain areas of export promotion. In this regard, it seems advisable to consider the main areas of export promotion in the Republic of Belarus in more detail.

The first and most popular direction is export lending.

The main purposes for which export loans are issued to residents of the Republic of Belarus are production (goods and services), investment (including foreign investment), leasing (provides for the purchase of real estate with subsequent leasing), and international cooperation (creation of joint ventures outside the state). Unlike the extensive purpose of export credits for residents, for non-residents, an export credit is provided only for the purpose of paying for goods sold by residents of the Republic of Belarus.

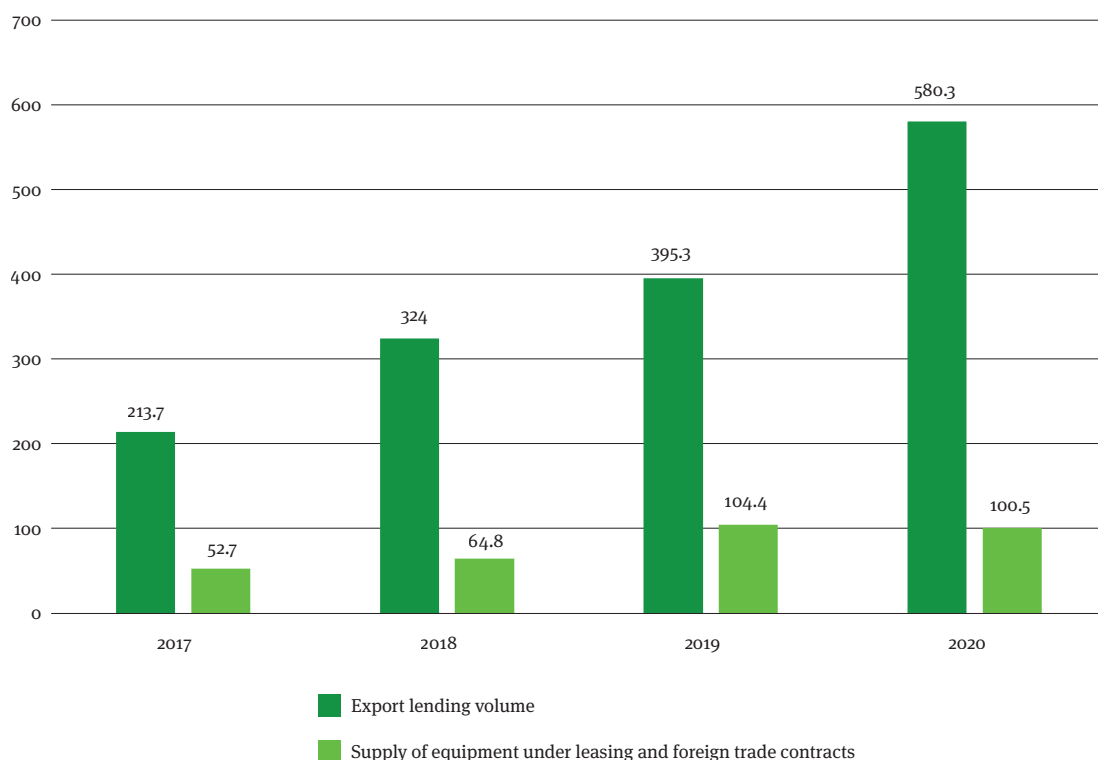
It should be noted that export credits in the Republic of Belarus can be issued by any bank of the state. This decision was made in 2021.

Until 2021, the Development Bank was the only bank that had the right to issue loans. In this regard, we will consider the effectiveness of activities in this area in the period from 2017 to 2020.

According to the data shown in the chart, the volume of export loans increased annually, and the largest jump was observed in 2020 compared to 2019, when the increase was 46.8%. In general, the volume of export financing in 2020 amounted to 2.8%.

In 2021, the volume of export loans provided by the Development Bank increased by more than 70%. However, it is not advisable to compare it with the data of previous years, since such an increase became possible due to changes intro-

Figure 1 shows the data on the amount of support provided by the Development Bank during the period under review (million dollars)



Source: *Performance indicators*, Beleximgarant.

duced into legislative acts and providing for pre-export lending with a set minimum amount of support (*Performance indicators*, Beleximgarant).

When insuring export risks using government support, it is possible to compensate banks for losses within the framework of export loans provided. The organization that carries out such insurance in the Republic of Belarus is a state enterprise of export-import insurance, Beleximgarant, and the main directions for providing insurance are:

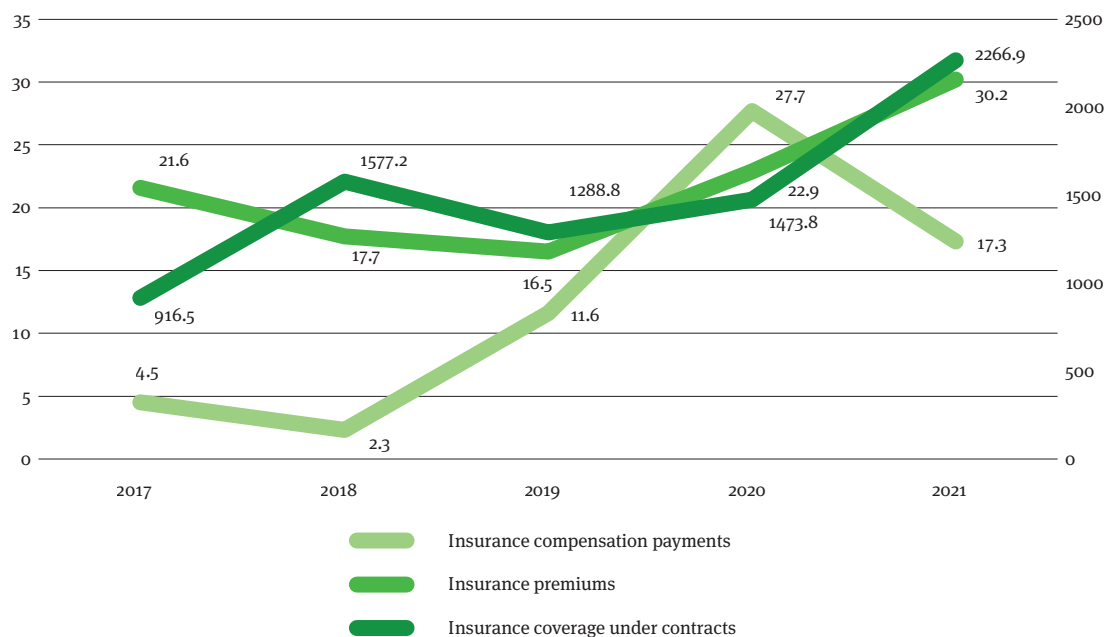
- risk of non-repayment of loans by national exporters;
- risk of non-repayment of loans by foreign buyers;
- political risks within the framework of investment by Belarusian organizations abroad;
- risk of leasing operations within the framework of export;
- bank guarantees.

Compensation for these risks is carried out at the expense of funds allocated to the state enterprise of export-import insurance, Beleximgarant, within the framework of the state budget.

The main performance indicators of the state export-import insurance enterprise Beleximgarant in the field of export risk insurance for the period from 2017 to 2021 are shown in Figure 2.

According to the data shown in the figure, the largest increase in insurance premiums falls on the period from 2019 to 2021, due to an increase in the number of enterprises that used export insurance tools during this period. As for insurance indemnity payments, the peak falls in 2020, when the amount of funds paid as part of insurance reimbursements exceeded the same indicator for the previous year by 138.8%. This is due to an international pandemic. By 2021, the values of this indicator had returned to normal (*Performance indicators*, Development Bank of the Republic of Belarus).

Figure 2. Key performance indicators of Beleximgarant in the field of export risk insurance (million rubles)



Source: *Performance indicators*, Development Bank of the Republic of Belarus.

In general, in the period from 2017 to 2021, the percentage of export coverage by insurance varied between 1.9 and 2.3%. It reached its maximum value in 2017 (2.3%), and its minimum value in 2018 (1.91%).

Tax incentives for exporters also act as a tool to stimulate commodity exports.

In the Republic of Belarus, a provision has been established at the legislative level that when exporting goods using leasing, loans and contracts for the manufacture of goods, as well as when actually exporting goods from the territory, a zero rate for value added tax is applied within 180 calendar days.

Also, according to mutual agreements with countries that are trading partners of the Republic of Belarus, the principle is applied, according to which a zero rate is applied when calculating indirect taxes on turnover during export, and when importing – the rates of the country to which the goods are directly imported.

A similar provision applies to export customs duties, which are imposed on only the most important goods for the economy in order to regulate their exports. There are five categories of such goods in the Republic of Belarus – potash fertiliz-

ers, timber, leather raw materials, rapeseed seeds as well as oil and petroleum products. The remaining goods are exempt from the need to pay export customs duties during export.

Financial and non-financial export promotion instruments combine the Decree of the President of the Republic of Belarus No. 412 dated November 14, 2019 On export support. On the one hand, this decree is aimed at stimulating the activities of enterprises to promote the image of Belarusian products in the international market by participating in exhibition and fair events, and on the other hand, this regulatory legal act provides for the possibility of assessing the compliance of domestic products with international standards outside the state. All this is carried out with reimbursement of part of the costs for enterprises and individual entrepreneurs.

The Decree also establishes a list of requirements for enterprises that can take advantage of the provided benefits. One of these requirements is financial stability and the absence of outstanding financial obligations.

In our opinion, this provision does not quite meet the objectives of the regulatory legal act.

This is due to the fact that often enterprises with high profitability of production do not have difficulties with promoting products abroad, unlike enterprises that are just beginning to develop or those that are in the process of modernization to achieve compliance of their products with new requirements.

One of the most striking examples of the use of non-financial instruments to stimulate exports is Resolution No. 585 of the Council of Ministers of the Republic of Belarus dated September 7, 2023 on improving the efficiency of foreign economic activity. According to this regulatory legal act, in the Republic of Belarus, the organization promoting the development of foreign economic activity is Open Joint Stock Company called Agency for Foreign Economic Activity.

This agency provides services for both Belarusian enterprises and foreign partners. Such services include both preparation for export and assistance in conducting direct foreign trade operations.

The main activities of the OJSC Agency for Foreign Economic Activity include:

- implementation of consulting activities, including the involvement of government agencies;
- assistance in planning supplies and finding sources of financing;
- registration and support of national enterprises on various online platforms of various levels;
- maintaining records and statistics in the field of export-import operations, as well as obtaining analytical data.

The very idea of creating comprehensive measures for information support of exports was fixed in a similar document in the edition of 2021. In contrast to the current regulatory legal act, in the previous document, the role of the Agency for Foreign Economic Activity was reduced to maintaining various registers in the field of foreign economic activity, developing measures aimed at pro-

moting the image of Belarusian manufacturers, as well as ensuring the functioning of the system for obtaining certificates of importers and checking for various criteria of trading partners when concluding contracts.

The document also paid special attention to the creation and operation of a single platform for the exchange of information *One window of foreign economic activity of the Republic of Belarus*, which was later successfully integrated into the work of various state organizations involved in the implementation of operations within the framework of foreign economic activity.

In this regard, this platform has already been excluded from the new version of the Resolution, and attention is focused on expanding the powers and improving the activities of the OJSC Agency for Foreign Economic Activity.

Promoting export development in the EAEU

Similar institutions, whose activities are aimed at promoting the development of foreign economic activity, operate in the EAEU countries. Table 2 provides a list of organizations, as well as their functional purpose and regulatory legal acts regulating their activities.

Based on the data presented in the table, all EAEU member states have institutions designed to promote the development of export activities. It should be noted that in the Republic of Kazakhstan and the Kyrgyz Republic, the functions are distributed among several state institutions. The most effective option seems to be when one institution has been established in the state, whose functions include not only financing risks, but also assistance in implementing administrative procedures, assistance in preparing for the start of export activities, as well as the development of measures to promote the image of national products.

Table 2. Institutions whose activities are aimed at promoting export development in the EAEU

Country	Institution	Regulatory legal act	Areas of activity
The Russian Federation	Russian Export Center Joint Stock Company	Resolution of the Government of the Russian Federation dated 05.02.2016 No. 71 On approval of the rules for the implementation by the Russian Export Center Joint Stock Company of export support activities and interaction with Federal Executive Authorities, Bodies and Agents of Currency Control and the Rosatom State Atomic Energy Corporation	The Institute provides support to manufacturing enterprises of non-primary goods. In its work, it uses financial and non-financial incentive tools. Thus, among the financial ones, partial compensation for the costs of conducting certain operations abroad, insurance activities, as well as support in the form of preferential lending and the provision of financial guarantees can be distinguished. Non-financial instruments include information support, including in the field of finding partners and promoting Russian products on foreign markets, assistance in carrying out administrative procedures, for example, if necessary, obtaining a license or patent, as well as training in preparation for the start or expansion of export activities
The Republic of Kazakhstan	KazakhExport Export insurance company Entrepreneurship Development Fund “Damu” Joint Stock Company	Resolution of the Government of the Republic of Kazakhstan No. 739 dated September 24, 2022 On providing a state guarantee to support exports to the joint stock company KazakhExport Export Insurance Company “ Decree of the Government of the Republic of Kazakhstan dated April 26, 1997 No. 665 On the creation of the Small Business Development Fund	The KazakhExport Export insurance company performs the functions of an export credit agency. The company provides support to manufacturers of non-primary goods in terms of insurance, financing of foreign buyers, as well as checking the reliability of trading partners. In turn, Damu Entrepreneurship Development Fund JSC was created in 1997. Initially, its functions included ensuring accounting and control of the use of budget funds within the framework of domestic and foreign entrepreneurship development programmes. Since 2001, the functions of the fund have gradually expanded and today the main activities include the provision of subsidies, guarantee support, lending, as well as the provision of loans through cooperation with Islamic banks in the field of investment activities, as well as within the framework of refinancing existing projects and financing working capital funds
The Republic of Armenia	Export Insurance Agency	The decision of the Government of the Republic of Armenia on October 13, 2013 within the framework of the export-oriented industrial policy	The agency provides insurance for commercial risks, that is, those related to finance (bankruptcy, insolvency of the buyer), and political risks. A service is also provided to insure the financing of capital expenditures, which involves covering the risk of non-repayment of loans provided by banks and credit organizations for capital expenditures to economic entities engaged in exporting. A great advantage is the possibility of insuring pre-export financing, which includes funds for the purchase of raw materials, packaging of products, and their promotion on the market, as well as transport and customs expenses

Kyrgyz Republic	National Investment Agency under the President of the Kyrgyz Republic	Decree of the President of the Kyrgyz Republic dated March 10, 2022 No. 75 On measures to improve the management system in the field of investments and increase the investment potential of the Kyrgyz Republic	The National Investment Agency provides a large number of services, one of the areas of which is export promotion. These services include pre-export consultations, market analysis, assistance in finding foreign buyers, and assistance in administrative procedures such as product licensing and certification.
	Center for Development and Promotion of Exports, Kyrgyz Export	Resolution of the Cabinet of Ministers of the Kyrgyz Republic dated September 22, 2023 No. 497 On the establishment of the State institution Center for the Development and Promotion of Exports “Kyrgyz Export” under the Ministry of Economy and Commerce of the Kyrgyz Republic	The decision to create the Kyrgyz Export Center for Development and Promotion of Exports was made in the autumn of 2023. To date, this centre is still at the development stage. This institute will perform such functions as the development of international cooperation in the field of export development, the integration of all bodies related to the implementation of export activities into a single system, the development of measures to promote national products in foreign markets

Source: compiled by the authors.

Conclusion

State export promotion is one of the priority areas of regulation of foreign economic activity and trade turnover. Theoretical research in the field of export promotion has intensified since the beginning of the twentieth century. Thus, foreign and domestic scientists have studied certain aspects of export promotion activities, for example, the work of export credit agencies in European countries. In the Republic of Belarus, the activity of stimulating commodity exports has been actively developing since 2006. To date, the key areas in this area are lending,

insurance of export risks and provision of tax benefits. The direction of using non-financial instruments is actively developing, including through the creation of specialized institutions. In the Republic of Belarus, such an institution is the OJSC Agency for Foreign Economic Activity, similar institutions exist in the EAEU member states. It seems promising to create such organizations that will have the authority and capabilities to use both financial and non-financial instruments, as well as expand mutual cooperation with foreign countries to share experiences and develop a common approach in the field of stimulating commodity exports.

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