

## EVOLUTION OF PRODUCTION FACILITIES' PRIVATISATION MODEL IN BELARUS FROM 1990 TO 2013: BACKGROUND, CONCEPTS, RESULTS

DESPITE THE POPULAR BELIEF ABOUT BELARUS being a kind of “preserve of socialism” not available for market reforms, it should be noted that in 2015, the Belarusian-style privatisation is getting a quarter century old. During this time, some sectors like retail trade had partly passed into private hands. However, unlike many of our neighbours for whom redistribution of property has become a matter of the past, for Belarus this issue has been political during all the years of independence and remains such to this day.

The whole history of the Belarusian privatisation is the story of finding a compromise between the tendencies of the modern world of the market economy and the idea of state regulation with the aim of social protection of the population (in other words — between the private distribution of profits and assigned one like under the socialism). From 2011 to 2013, we have seen both the efforts to accelerate market reforms with the help of a fairly large-scale privatisation programme and just the opposite trends aimed at the nationalisation of private enterprises. Today Belarus still faces the choice of the way: the market reforms and privatisation according to the European model or a further search of the original road to a socially-oriented market.

The subject of privatisation in Belarus is in some way covered by local experts and journalists. Among the leading authors in this field one should note Tatsiana Manionak whose regular reviews and comments on the most pressing and sensitive issues of privatisation are published in the *Belarusians and Market* newspaper. Speaking about the general works on the history of the Belarusian privatisation, it is necessary to note two monographs published in 2002 (see Dračoš, 2002; Citovič and Syčoš, 2002). They attempt to describe the evolution of the Belarusian privatisation model (cooperatives, rental, voucher privatisation, auction sales and competition) up to the 2000s. During the

period of the late 1990s — early 2000s, the authors relied on a fairly diverse empirical material in the Homieĺ region. Unfortunately, the same information on the country as a whole lacks monographs, and the description stops at the beginning of the 2000s.

### I. ON THE ROAD TO INDEPENDENCE

One of the catalysts that started the process of revival of the market relations in the Soviet Union was cooperation. Soviet cooperation held its tradition from the 1920s, when during the period of the NEP the Soviet leadership had stimulated the development of this form of collective ownership, seeing in it a way of *“transition to the new system by means that are simple, easy and affordable for a farmer”* (Lenin, 1982: 370). However, in subsequent decades, the role of cooperatives in the Soviet economy has been steadily declining, and in the 1980s it existed partly in the form of *“consumer cooperatives”* — consumer associations to jointly meet their needs. Significant restrictions were imposed on other forms of cooperation. To organise a cooperative, one had to get the permission of the local Soviets (Blokhin and Ivanova, 1989: 4). Most of the employees had to undertake *“secondary employment”* in their spare time; a cooperative could only provide services to the population, but not to enterprises. All this, of course, limited the spread of cooperatives (Blokhin and Ivanova, 1989: 5-6).

The situation changed with the beginning of perestroika. The fact that the potential of the cooperative movement is undervalued was announced by General Secretary of the CPSU Central Committee Mikhail Gorbachev on another historic January plenum of the CPSU Central Committee in 1987. Ever since the so-called *“Kosygin reform,”* the statement on the need to increase financial incentives to improve productivity and give more autonomy to enterprises was almost generally accepted among Soviet leaders. The cooperative movement made it possible to safely introduce some market elements into the ideologically socialist economy. It was believed that the cooperative was not a capitalist association but *“... a specific form of social organisation whose main area of focus is commercial activity”* (Guidelines, 1989: 7); besides it could also appeal to the *“Leninist tradition.”* Adopted in the first half of 1988, the law *“On Cooperation in the USSR”* (Law No.8998-XI, 1988) lifted all major constraints that were imposed by the Soviet law on cooperatives, thus gi-

ving birth to one of the most controversial phenomena of the last years of the Soviet Union (see Blokhin and Ivanova, 1989; Vakhitov, 2007).

Another vector, according to which the Soviet economy introduced elements of the market and created a basis for the revival of the institution of private ownership of the means of production, was the rent relations. The regulatory framework for the introduction of rent was created by the decree of the Presidium of the Supreme Soviet of the USSR adopted in early 1989 (Decree No.10277-XI, 1989).

The decree corresponded to the same logic of the introduction of certain market elements while externally retaining the socialist tradition: a leased plant and equipment were state-owned, but the products manufactured using this equipment were owned by the leasing collective, which, subject to established contract obligations on the state order, were using those products and sales revenues for their own purposes. Terms and conditions of rental agreements varied, but in general it was assumed that the groups, having paid the cost of the equipment through the rent, will eventually become its owners.

On the one hand, rental and cooperative movements were supported by certain segments of the population and provided a significant increase in productivity and wages in certain sectors. For example, when the average salary in the country was 234 roubles a month, in 1989 in Moscow cooperatives the average salary was about 700 roubles (Blokhin and Ivanova, 1989: 22). On the other hand, the "half-hearted" approach of the Soviet leaders immediately spawned a series of the most acute problems.

In fact, an abstract group of variable composition was proclaimed the subject of property rights, making decisions and participating in the distribution of profits at an enterprise; workers lost these benefits when changing jobs. Realising this, the teams of workers were working on the principle "after us, the deluge," inflating social spending rather than developing the production. A common practice was to dismiss engineering and support staff by the decision of the labour collective, because "*...after the transition to the collective property, the workers of an enterprise are seeking to maximise not profits on the whole, but the profit per employee*" (Nikončyk, 1991: 15).

Besides, individual businesses, or even shifts and workshops were rented not by their teams but by rapidly growing cooperatives, which called into question the "national" and the socialist nature of the rent.

All these failures of the partial “market socialism” were increasing the number of proponents of the view that an alternative to the administrative-planned economy should be promotion of market reforms.

Already in June 1990, the Law “On Property in the USSR” was adopted which, despite certain controversy, admitted and made equal in rights the state property, collective property, and the property of citizens including the one in the form of joint-stock companies (Law No.1305-1, 1990).

This in turn opened the legal possibility for privatisation of enterprises. A year later, in July 1991, the Law of the USSR “On Main Principles of Denationalisation and Privatisation of Enterprises” (Law No.2278-I, 1991) was adopted. In 1991, the legislation on privatisation in the Union republics and the first national privatisation programme was adopted as well. The priority in the Soviet-style privatisation was given to the transfer of state-owned enterprises in the property of rental groups formed earlier.

These market initiatives from the centre reached Byelorussian SSR with some delay. However, contrary to the opinion of the sustainable Belarus as a “preserve of socialism,” local authorities obstructed the implementation of the rent and cooperatives no more than in other republics, and their number was gradually increasing. In 1991, there were about 6000 cooperatives in the country, which employed around 150000 people. About 6% of employees in the country worked in rented companies.

In December 1990, the Committee on State Property Management of the Council of Ministers of the Byelorussian SSR, the main purpose of which was privatisation of the property, was created. The first privatisation programme entered into force, and as of 1991, 19 national level enterprises and 42 municipal enterprises with the total number of employees of about 23000 people were privatised in the republic (Žarnasiek, 2010: 8-9). Basically, it was a buyout of the enterprises by working teams or leaseholders. In the following 1992, the list of the privatised assets increased by another 189 enterprises with a total workforce of 47000 people. However, it should be noted that the privatisation programme mostly involved companies of national and municipal subordination.

The case with large enterprises was quite different. The post-war industrialisation of the 1960s-1970s turned Belarus into an “assembly

plant" of the Soviet Union — the place of huge concentration of high-tech enterprises of national importance, which were under the jurisdiction of the Union, not the national ministries. Accordingly, privatisation of the largest and most efficient part of the Belarusian industry threatened to pass without the participation of the local top bureaucracy. These circumstances caused open concern of the Belarusian officials, which re-surfaced during the discussion of the new conditions of a union agreement in 1991. The opinion of a member of the Commission on Industry of the Supreme Council of the BSSR Uladzimir Novik was very characteristic in this sense: *"Thus, the new departments do not provide guidance on the membership of the Soviet Union, but are a kind of multinational companies. The concentration of huge capital in Moscow will lead to the financial oligarchy of the centre, which will replace the dictatorship of the CPSU Central Committee... Today, for instance, the so-called Union enterprises in Belarus cover 70% of assets and 52% of the production staff, which covers 54% of marketable products and 60% of profit"* (Novik, 1991: 7).

So, it's not surprising that with the first launch of the privatisation programme in 1991, the Belarusian top bureaucracy began to block privatisation of enterprises subordinate to the Union. This struggle was exacerbated with the approach of the end of the Soviet state.

In August 1991, the Council of Ministers adopted a resolution according to which employment contracts signed with directors of the enterprises subordinate to the Union without the consent of the Belarusian Government were declared invalid (Resolution No.323, 1991). In early September, government agencies were tasked *"to work out the question of the mechanism to transfer the enterprises and organisations subordinate to the Union into the ownership of the Republic before January 1, 1992 in the relevant Union bodies"* (Resolution No.343, 1991). This theme is reflected in the resolution *"On Privatisation of the Economy and State Property of the Republic of Belarus in 1991"* adopted at the end of September (Resolution No.360, 1991), which is primarily focused on the privatisation of Union companies without the consent of the Belarusian part.

The end of the struggle for the Union property was the resolution *"On the Order of Adoption of Ownership of the Enterprises, Associations, Organisations and Institutions Subordinate to the Union by the Republic of Belarus"* (Resolution No.385, 1991), adopted by the Belarusian Government on October 14, 1991 — shortly before the actual collapse of the

USSR. The resolution obliged ministries and departments, along with the Committee on Property Management, to draw all the Union companies under the property of the Republic before January 1, 1992.

But despite the fact that the de facto enterprises subordinate to the Union passed under the jurisdiction of the Republic of Belarus at the beginning of 1992 without any excesses, legally this state of affairs was confirmed by the agreement on the mutual recognition of rights and regulation of property relations signed by the leaders of the former Soviet republics on October 9, 1992 (Agreement, 1992).

The fight over the ownership of the Union and the resulting dual economic policies of the local top bureaucracy (at the macro level they actively opposed a process which they supported at the micro-level) imposed a specific imprint on the formation of the Belarusian capitalism. Formation of the Belarusian capital took place not through the privatisation of any significant enterprises, but by a public-private partnership when networks of small private mediation or production companies — rent teams, cooperatives, private small businesses — formed around large state-owned enterprises. For example, only around the capital MAZ plant, according to press reports, there worked about 40 small enterprises of various kinds in 1992 (Žuk, 1992: 14-15) — a figure comparable with the results of the privatisation of communal property during the whole 1991 (42 enterprises mentioned above).

## II. IDEALS AND PRACTICE OF BELARUSIAN CAPITALISM

Having the state sovereignty and the right to fully dispose of the assets in its territory, Belarus had the opportunity to fully realise the authentic policy in the sphere of denationalisation. It could be started almost from scratch — during the preceding 1991, only 19 enterprises of national subordination and 42 ones of municipal property were privatised in the country. The country had not yet adopted a law on privatisation and denationalisation programme, and in 1992 was regulated by government regulations and temporary normative acts (the Resolution No.486, 1991).

According to the programme, the priority form of privatisation was creation of collective (people's) enterprises for small state-owned facilities (primarily of municipal property), working teams' rental-purchase companies for medium facilities, and establishment of joint-stock com-

panies with the subsequent sale of shares — for large enterprises and government organisations. The main way of the enterprises' shares buyout by the workers was buying in instalments.

With this approach, the possibility of a foreign investor's participation in the privatisation was minimised. However, for the first years of reforms in Belarus, at least in rhetoric there was a typical focus on the "national" character of transformations. The ultimate goal of the market reforms was to enhance workers' interest in the results of their work, and the process of corporatisation was treated in a very romantic spirit: *"It is assumed that 40% of the inhabitants of our country will become owners of the shares (in comparison, in the United States 12% of the population own shares, in Germany their number reaches 16%)... In our conditions, we can have a version of the 'industrial collectivisation'"* (Cichonaŭ, 1992: 15-16).

The following privatisation programmes expected privatisation of 10% of all the relevant funds in 1993, and another 20% in 1994. The priority areas for the reform were: light, food, woodworking, pulp and paper industries. Despite the fact that the lease-purchase remained the priority in the processes of privatisation, for the first time such forms of privatisation as sales of the competition or auction were introduced.

In 1993, the Law "On Privatisation of State Property in the Republic of Belarus" (Law No.2103-XII, 1993) was adopted. It proclaimed the basic principles: combination of paid and gratuitous privatisation methods, the right of every citizen for getting a part of the state property for free, provision of social guarantees for members of the labour groups, gradual and incremental process of privatisation. In the same year the Law "On Personal Privatisation Vouchers of the Republic of Belarus" was adopted (Law No.2468-XII, 1993).

The format of the voucher privatisation was apparently chosen according to the Eastern European and post-Soviet trends of the time with using the experience (often negative) of the states that have embarked on this path before. Belarusian voucher gave its holder the right to a share in the privatised state property and established its size which was dependent on the age and seniority of the recipient, the presence of savings deposits before 1991 and other such details. In contrast to the Russian "voucher," Belarusian vouchers were registered, i.e. issued in the name of a certain recipient and in case of resale required certain legal procedures that should have prevented their massive buying from the socially untrustworthy citizens at reduced prices. In addition, there

were two kinds of Belarusian vouchers: the *Housing* vouchers designed to target the privatisation of accommodation, and the *Property* ones enabling participation in the privatisation of enterprises.

The results of the voucher privatisation were still seen in the spirit of romance of “people’s capitalism.” According to the law, the purpose of the free voucher privatisation was a “*social equity in the process of privatisation in the transition to a market economy*” (Law No.2103-XII, 1993).

It was assumed that two-thirds of state property would go in the hands of new owners in the privatisation process. All the funds, getting under the privatisation, had to be separated into two equal parts and privatised for compensation — for money or for free — for vouchers in the proportion of 50 to 50. The right to preferential and concessional (minus 20% of the monetary value of the shares) acquiring of the shares was provided to labour groups.

Specialised Investment Fund (SIF) was created to become a mediator which was supposed to help citizens navigate the nuances of the stock market and private investment (Resolution No.53, 1994). The principle of SIFs was simple: the funds bought the *Property* vouchers from the citizens in exchange for their own shares, and then in exchange for these vouchers purchased shares of enterprises. In 1994, 47 business units purchased licences to operate as SIFs. The largest of them, First National Investment Fund, managed to get the vouchers from more than 60000 citizens.

However, in practice many contradictions of this form of privatisation became apparent quickly. Investment funds, according to the Belarusian legislation, could not acquire more than 10% of the shares of an enterprise during its privatisation and invest more than 5% of its assets in securities of a single issuer. As a result, SIFs virtually abandoned the management of stakes and started half-legal buying of shares and vouchers from the citizens at reduced prices for the order. Moreover, management of privatised enterprises that did not share the ideals of “people’s capitalism” and tried to consolidate in its hands a controlling stake, was often the customer. As the wave of complaints and scandals involving SIFs increased, their activity had to be suspended by the President of Belarus. The licences of 32 out of 47 SIFs were suspended, which could not have a positive impact on the development of the stock market and the results of the voucher privatisation.

In addition, the differences between the number of vouchers issued to the population and the speed of privatisation of the enterprises were

quickly noted. Analysts pointed out that *"in 1994, only 22.4% of the total proposed issue of vouchers were realised, and only 5.6% of the property subject to reform was privatised, instead of 20% outlined by the programme... in January the same year, another 3.3% of vouchers were issued, but no enterprises were privatised"* (Šaučienka, 1995: 1). The opportunity to invest a voucher was small, and instead of the expected excitement and growth in the value of vouchers, in reality there was a reduction of cost and falling public interest in this venture. While the issuance of vouchers had to be completed until 1997, in the first half of 1995 only about 30% of those who had the right to receive vouchers claimed for their share of the privatised property (Tamanin, 1995: 1).

The Belarusian authorities saw the excessive development of lease relations, which since the late 1980s had become the most popular way of denationalisation of enterprises, as one of the obstacles in the way of voucher privatisation promotion. After Belarus got its independence, the rentals of enterprises from the owner-state by the labour groups became an undisputed leader in the sector of municipal property. For example, from 1993 to 1997, 173 trade enterprises changed the form of ownership; 114 of them did that through buying leased property. Though acquisition by labour groups was selected the priority in privatisation of Belarusian enterprises, certain hopes were anchored to the power of domestic capital which just started to appear. However, due to the weakness and low development, the latter had no intention or was unable to invest in large-scale enterprises.

Since the beginning of the 1990s, the experts noted that *"our business mainly shows interest in the facilities of municipal property: shops, work-shops, canteens, etc. That is where it is possible to carry out quick operations, and, accordingly, to make 'quick money.'* Therefore, the process of investment in large enterprises is very slow" (Ažhirej, 1993: 3). But by the mid-1990s, the country faced the situation in which privatisation in this sector had been locked by the widespread leased companies — not all of them were eager to buy out the leased property, but it was impossible to privatise a company without the consent of its staff. And the leased companies of Belarus showed all the flaws of leased companies of the late USSR: the focus on investments in the social sector instead of production development, low level of management, etc.

By the second half of the 1990s, Belarusian authorities came to the idea that this whole knot of problems can simply be cut out. Until 1997,

the priority method of privatisation was the sale of enterprises on competition or at auction. In early 1998, the president signed the famous Decree No.3 (Decree No.3, 1998) which, in order to avoid speculative transactions, in fact established an indefinite moratorium on the sale of shares acquired in the voucher privatisation. This measure led to the paralysis of investment funds, the decline of the stock market and indefinitely deprived shareholders of the right to dispose of their shares.

Besides, a number of legislative changes aimed at reducing the share of lease-purchase in the process of denationalisation were adopted. Upon expiration of the leasing agreements, the labour groups were offered, in accordance with the legislation on privatisation, either to turn into a joint stock company or buy out the leased property, or return it to the state. This policy led to a rather rapid and almost complete disappearance of the lease as a form of denationalisation.

Despite a number of problems and failures in the transfer of ownership in “private hands,” at the micro level this process was much more energetic. Unlike *Property* vouchers, *Housing* vouchers were in demand as a means of cheap privatisation of personal property of citizens, which went without delay. The work on privatisation of municipal property, trade and services, however, continued, and without any special information support was generally completed in the early 2000s.

However, since 1997, the privatisation process began to fade. The government refused large-scale privatisation campaigns, and the privatisation of more or less large enterprises was carried out rather as an exception over the next decade.

### III. IN SEARCH OF A NEW FORMAT

The situation began to change dramatically in 2007-2008. It is difficult to judge whether the reason for that was an evolution in the views of the Belarusian leaders or the growing problems in the Belarusian economy and the need for foreign loans, including those from the IMF. Anyway, in 2007, a fairly widespread liberalisation of legislation aimed at greater privatisation of the Belarusian economy began.

First of all the innovations affected the sector of “small privatisation.” In February 2007, a presidential decree allowed the sale of objects of state property that are not used to non-governmental entities in the auction, including the establishment of the initial price equal

to one "base amount" (state unit of account equal to about 15 EUR in 2008) (Decree No.108, 2007). Also, in order to reduce loss-making companies, it was planned — along with a number of tax incentives — to sell such enterprises with less than 100 employees at the auction with a starting price of 20% of the appraised value of the property with payment by instalments (Decree No.113, 2008).

Despite the fact that these innovations have simplified the sale of only economically insignificant objects, they have become popular among small and medium-sized businesses. In 2009, 205 objects of the national property and 984 ones of the municipal property were sold. In both cases, most of the sold objects were of small-scale privatisation at the lowest prices (Piatakoř, 2010: 8).

In April 2008, a presidential decree (Decree No.7, 2008) was the start of phase cancellation of the moratorium on the alienation of acquired shares. The lift of restrictions took place in three stages and was fully implemented in 2011, which slightly revived the operations with shares on the secondary market.

In July of the same year, the Council of Ministers approved the privatisation plan for 2008-2010, which should have been the first step in the beginning of mass denationalisation of enterprises (Resolution No.1021, 2008). At this stage the transformation of state unitary enterprises into joint stock companies (usually with 100% state share), the shares of which were to be put for sale at auction, was planned. In the first year, 197 state-owned enterprises acquired the status of joint-stock companies in this way, while the programme included the conversion of 503 enterprises and the subsequent sale of shares in 147 joint-stock companies.

In addition, from 2007 to 2010, a number of other steps towards liberalisation of the economy were made. In particular, the presidential Decree No.667 "On Withdrawal and Allocation of Land Plots" which entered into force on January 1, 2008, introduced the principle of simultaneous sale of property and the right to lease the land under it as a single subject of the auction (Decree No.667, 2007). The law "On Facilities and Activities under Exclusive Ownership and Rights by the State" (Law No.169-3, 2010) significantly reduced the list of the so-called "strategic" enterprises which may be exclusively state-owned. The right of a "golden share" which existed since 1997 was abolished.

And this conceptually new wave of liberalisation in the economy was significantly different from the liberalisation of the early 1990s,

even from the situation at the time of the moratorium on the sale of shares in 1997. This time, the aim of the reform was not to convert Belarusians into a nation of shareholders and increase the interest in the outcome of labour, but to attract investments in the Belarusian economy which experienced stagnation.

According to the amendments made to the privatisation legislation in July 2010 (Law No.172-3, 2010), the priority was given to the “paid” (“compensatory”) ways of denationalisation. The rental with the further purchase of the companies by the labour groups, which was popular earlier, was liquidated. The practice of preferential sale of shares to labour groups was stopped and the direct sale of enterprises without contests and auctions on the instructions of the president and the Council of Ministers was introduced. Commenting on the changes, the authorities have repeatedly explained the rejection of the utopia of “people’s capitalism” by its incompatibility with the requirements of the moment and the real market practice: *“Termination of the rules on preferential sales to employees of enterprises is connected with the fact that the establishment of new joint stock companies is carried out in the first place in order to attract investment. As follows from the practice, employees of a company acquired less than 1% of the authorised capital of joint stock companies... The presence of ‘minority’ shareholders is not conducive to attracting investment in the companies. Moreover, in many cases, strategic investors are willing to participate in the authorised capital of the company, at least on a par with the state, which is impossible in the presence of ‘minority’ shareholders. Ensuring the preservation of a 100% state share in the authorised capital of joint stock companies is more suitable to attract investors”* (Drapieza, 2010: 13).

In itself, this change of course has not spawned any protests or even a significant debate in the Belarusian society, but the story of the voucher privatisation “Belarusian-style” became a complete mishap: in spite of the fact that the voucher privatisation was finished, the concept was changed and the emergence of new attractive sites could not be expected, about 35% of the *Property* vouchers still had not been used, and in many cases were not even received by the population. Therefore, sooner or later, we will talk either of purchase of these vouchers from the population, or about recognising the fact that the population have not got a chance to get their share of the Soviet public domain. Meanwhile, in 2012 in an effort to delay this moment, the Belarusian authorities once again renewed the *Property* vouchers until

June 30, 2016 (Resolution No.1111, 2012). It is worth noting that the last indexation of the nominal value of the privatisation *Property* vouchers took place in 2005 and amounted to 4,400 roubles for a voucher (which at that time corresponded to two US dollars). At the moment, the cost of the vouchers remained the same; accordingly, its value in dollar terms has been steadily declining.

In early 2011, in order to develop the idea of the paid (“compensatory”) privatisation, the Council of Ministers adopted quite an ambitious privatisation plan for 2011-2013 (Resolution No.348, 2011), according to which 181 enterprises with a total workforce of about 52000 people located in almost all regions of the country should have been put up for auction in the first year. In the next two years it was expected to bring the number of privatised enterprises to 240.

The implementation of the privatisation plan was accompanied by a suddenly strong and rather clumsy PR campaign in the state media, but the campaign has provided a level of openness of information unusual for Belarus. In 2012, the authors conducted a study on “Belarusian Privatisation in 2011: Auctions Results, Leading Actors and Social Impact” In the study, the data of which we will further use, the information on the enterprises subject to privatisation in 2011 was analysed along with the progress and results of privatisation auctions (see Isajonak et al. 2012; Isajonak, 2012a; Isajonak 2012b).

Although almost all enterprises mentioned in the privatisation plan were really up to sale at a public auction, the approach of the Belarusian Government in the formation of the list of enterprises subject to privatisation was quite specific. The basis of the privatisation plan was formed by small and medium-sized enterprises with the number of employees up to 500 people, located on the periphery. These are companies with aging teams and low or even negative profitability. However, even loss-making enterprises provided employees with average wage in the country. The presence of high-yield companies interesting for foreign investors was minimal and usually didn't involve the sale of controlling stakes. The sale of such enterprises has been declared possible only in an individual order, bypassing the auctions and tenders, with the approval of the country's leaders.

Thus, even when publishing the privatisation plan it was clear that a radical reform of property relations in Belarus announced before had not actually moved beyond the two-level model formed at the turn of

the 1980s-1990s. The first level is represented by large and profitable enterprises developed and supported by the state. This is the so-called “family silver” — the companies which can be sold with the consent of senior leaders — for the most part the same enterprises “subordinate to the Union,” the denationalisation of which in the last years of the Soviet Union was opposed by the Belarusian top bureaucracy. The enterprises of the first level are the economic base of the Belarusian state and can be privatised only on an exceptional basis. On the second level there are other rules, the market relations are developing, national capital is being formed and the privatisation is not only possible but at times even expected.

However, at this second, more liberal level, the privatisation in trade and services associated with lower social risks was completed in whole. The issue of privatisation of small and medium-sized enterprises in industry, construction and transport is on the agenda. These companies are not important to the economy, but provide jobs in the province and contribute to maintaining social stability. The willingness of the Belarusian authorities to begin to reform these companies looked like a fairly radical step.

The result of the implementation of the privatisation plan for 2011 turned out to be far from the expectations. For the year, only 36 out of 181 companies were sold at auction. Of the abundance of industry branches offered for privatisation (trade, consumer services and agriculture were scarcely presented), the enterprises of light, furniture and timber industries had the greatest demand among investors. Given the fact that a large part of successfully sold assets were sold during the first or second auction, the remaining companies failed to be sold despite the repeated attempts to put them up for subsequent auctions. It is also necessary to note the low competitiveness of the not numerous auctions: half of the companies were sold to the only bidder on the terms of the starting price increased by 5%. The precedents of significant increase in the price of shares as a result of the struggle of several buyers were very rare.

A portrait of an investor who participated in Belarusian privatisation can be described as follows. First of all, these are Belarusian companies (26 of 36 packages purchased) or the ones from the near abroad, first of all from Russia. And while Belarusians have the lead in the number of enterprises, Russians lead in the financial amount of trans-

actions. These are rather old companies with good experience in the Belarusian market in their area, which acquire companies to expand the existing production and include them in their production cycle.

To a large extent this situation can be explained by the additional state requirements to the sale of many companies: a moratorium on the reduction in the number of jobs for certain large enterprises for 2-5 years, preservation of the industry sector or additional concessional lending to enterprises – such is the list of the main conditions for the acquisition of the packs of shares. In fact, the government, realising the social and political consequences of the restructuring of inefficient enterprises proposed for privatisation, stipulated social guarantees for labour groups and froze the branch structure of the industry sector. Investors willing to follow such conditions appeared in a relatively narrow segment of the industry: first of all, in the light, furniture and wood industry and communications where the private sector was actively formed in the early 1990s. However, a business is not prepared to go into an unfamiliar industry, taking into consideration the risks associated with the restrictions on changing the profile and reduction of staff. Thus, the de facto privatisation plan did not so much attract an additional private (Belarusian or foreign) capital to the Belarusian industry, but contributed to the merger of the existing players in the Belarusian market.

#### IV. A NEW CYCLE OF PRIVATISATION

The implementation of the privatisation experiment in 2011 was accompanied by numerous scandalous statements: the Property Committee officials have seen the intrigues of the directors of the enterprises troubled by the loss of their jobs as the reason for the low success of the auctions. In addition, the plan was criticised by Aliaksandr Lukašenka. Speaking at the meeting on privatisation on March 30, 2012, the president demanded to give up any pre-voiced list of enterprises subject to privatisation and develop a single document regulating the procedure for the privatisation of the country (President, 2012).

Moreover, processes that gave journalists the grounds to speak even of a return to socialism, started in the field of property relations in 2012. In particular, nationalisation of the confectionery joint-stock companies *Kamunarka*, *Spartak* and *Čyrvony Charčavik* de facto took place on the instructions of the president. Despite the anti-market orientation of these

decisions, they nevertheless represent an interesting chapter in the history of privatisation in Belarus. These enterprises were turned into joint stock companies in the 1990s, according to the “gratuitous” approach to privatisation, and a significant number of shares had been distributed to labour groups. Taking advantage of the cancellation of the moratorium on the sale of shares on January 1, 2011, the major shareholders (Marat Novikaŭ in *Spartak* and *Kamunarka*, Ihar Aniščanka in *Čyrvony Charčavik*) started a massive buying of shares from the employees and retirees, and concentrated the control package in their hands (Belarusian News, 2011).

This way of taking control over joint-stock companies was not in any way contradicting the Belarusian legislation; however, it was perceived by the government as inadmissible. In the future it would open the possibility for the business to acquire a certain category of enterprises (enterprises turned into joint stock companies in 1990, with a significant share of the minority shareholders — the number of current and former employees) with no bonuses for the state, and in fact demonstrated the bankruptcy of the ideas of voucher “people’s” privatisation.

In order to prevent such situations, in March 2011 the president signed a decree according to which regional executive committees and Minsk City Executive Committee received a pre-emptive right to acquire shares of some joint-stock companies. Simply put, a shareholder of such companies wanting to sell their stake became obliged to inform the executive committee which received the right to buy the shares at the same price. Moreover, individual provisions of the decree began to act retroactively from January 1, 2011.

Thus, Minsk City Executive Committee had the opportunity to initiate proceedings with a view to cancel the transaction on the shares of *Spartak* and *Kamunarka* conducted between January 1 and March 14, 2011, and to provide the state an opportunity to buy these shares in accordance with the preferential right. Similar claims were put forward for the shares of *Čyrvony Charčavik* by Babrujsk City Executive Committee. Both lawsuits were satisfied.

In addition, in August 2012 the Supreme Economic Court found irregularities in the privatisation process of *Spartak* and *Kamunarka* as a result of which the state has lost some of its shares. In both cases, elimination of these violations actually gave a controlling stake to the state (Belta, 2012b).

On October 12, 2012, during a visit to the *Kamunarka* factory, Aliak-

sandr Lukašenka announced the decision to dissolve the Supervisory Boards and replace directors at both companies (Belta, 2012a).

On November 15, 2012, not without pressure from the government, the Council of shareholders at *Čyrvony Charčavik* agreed to increase the statutory fund on the amount of the state financial support provided in 2012, bringing the state's share in the statutory fund up to 50% plus 1 share (tut.by, 2012). Similarly, in early 2013 the government took possession of 21% shares of JSC *Pramień* (shoe-making enterprises *Sivielha*, *Otyka* and *Pramień*).

One of the latest government initiatives aimed at maintaining the status quo of joint stock companies with a significant share of the minority shareholders of the labour groups was the draft law "On Amendments and Additions to the Law of the Republic of Belarus 'On Privatisation of State Property and Transformation of State Unitary Enterprises into Open Joint Stock Companies'" considered by the House of Representatives in the first reading on June 26, 2013. According to the draft, the state representative in the joint stock companies where the state owns less than 50% of the shares acquires the right to vote at the shareholders' meeting with the votes of minority shareholders. In addition, the draft includes the features of the previously abolished "golden share," the possibility of appointing a representative of the state in those joint-stock companies in which the state does not own the share, with the right to suspend the decision of the meeting of shareholders on a number of issues. However, the future will show what the document will eventually become.

#### CONCLUSION

Since the beginning of the 1990s, the privatisation of property in Belarus has developed being based on the idea of a gradual and careful (in respect of the population) entering the market with significant guarantees for the labour groups by the state. The policy has developed in a bottom-up way — gradually moving from the privatisation of small retail outlets and the creation of cooperatives to the denationalisation of significant enterprises.

This process was rather cautious and was accompanied by long pauses and setbacks in the direction of strengthening the influence of the state. During such controversial actions, the ideological component ("people's

capitalism," "labour groups — owners") has been gradually devalued in the eyes of the Belarusian leaders. The "privatisation to attract a major investor in the situation of urgent need" in case of businesses that can be sold profitably and the "privatisation with the aim to remove the cost of the low-profit enterprises' support" for the other ones has become the priority.

As a result, the main feature of the privatisation of industrial production in Belarus is that it has not become the privatisation in the Ukrainian and Russian models of the economy. Belarusian industry privatisation has not been and is unlikely to become the locomotive of market reforms, formation of a class of owners and big national capital. The private sector and the national capital have been formed and are actively growing, mainly in the number of non-industrial sectors (trade, real estate, construction, etc.), while the value of industrial production for the economy is gradually decreasing. At the same time, even in the case of radical privatisation of state enterprises, the scale of negative social and political consequences will not be comparable with the same consequences of Russian and Ukrainian privatisation. With this in mind, there is every reason to believe that even the suspension of another privatisation of state enterprises in the next few years will not be a critical issue for the growth of private Belarusian capital.

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