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РОЛЬ КРАТКОСРОЧНЫХ КРЕДИТОВ В ФИНАНСИРОВАНИИ ПРЕДПРИЯТИЙ РЕСПУБЛИКИ БЕЛАРУСЬ

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Целью данного исследования является изучение уровня и тенденций краткосрочного кредитования предприятий в Республике Беларусь. Рассмотрены преимущества и недостатки краткосрочного кредитования, различные доступные финансовые инструменты на примере ведущих банков, критерии предоставления финансирования, а также макро- и микроэкономические последствия доступа к кредитам.

Ключевые слова: краткосрочный кредит, коммерческий банк, особенности краткосрочного кредитования, достоинства и недостатки краткосрочного кредитования.

ROLE OF SHORT-TERM LOANS IN FINANCING ENTERPRISES OF THE REPUBLIC OF BELARUS

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The purpose of this study is to examine the level and trends of short-term lending to enterprises in the Republic of Belarus. We will consider advantages and disadvantages of short-term lending, various available financial instruments on the example of leading banks, criteria for providing financing, as well as macro- and microeconomic consequences of access to credit.

Keywords: short-term credit, commercial bank, features of short-term lending, advantages and disadvantages of short-term lending.

Short-term credit plays a vital role in financing businesses, enabling them to meet their immediate liquidity needs. It is an important financial lever to ensure the smooth running of business activities, compensate for cash flow mismatches and seize market opportunities. It includes various instruments such as short-term bank loans, lines of credit, invoice advances and cash flow credits. This type of financing allows companies to cover their immediate liquidity needs, thus ensuring efficient cash flow management. In a dynamic economic environment, understanding the evolution and trends of short-term credit is crucial for businesses, banks and policy makers. It covers one-off or recurring cash flow needs related to the operation of the company.

Code of the Republic of Belarus: “short-term loans include loans with a full repayment (repayment) period, initially established by the loan agreement, of up to one year inclusive; loans provided under revolving credit lines and overdraft lending, with the exception of loans with a repayment (repayment) period, initially established by the loan agreement, of at least one part of the loan provided under the loan agreement, of more than one year” [1].

Belarusian banks offer several types of short-term loans to meet the needs of businesses:

- Fund facility and bank discovered: these services allow companies to have additional funds to cover unexpected or temporary cash needs.
- Campaign credit: intended for businesses whose activity is seasonal; this credit covers specific expenses linked to a particular period of the year.
- Factoring: companies give in their customer receivables to a bank or financial institution in exchange for immediate liquidity, thus improving their cash flow without delay payment deadlines.
- Discount: companies can obtain liquidity by expecting commercial effects from banks, which advance the amount of claims before their maturity.

To illustrate these forms of lending, let us consider the offerings of the three largest commercial banks in Belarus: JSC “Joint Stock Savings Bank “Belarusbank”, “Priorbank” JSC, Joint-Stock Company “Belagroprombank”.

Belarusbank offers factoring services, whereby a company transfers its trade receivables to the bank, thus obtaining immediate liquidity without waiting for payment terms from its customers.

Discount Credit: This service allows companies to obtain funds upfront by discounting trade instruments, such as bills of exchange or promissory notes, before they mature.

1. Belarusbank offers loans secured by a company’s existing inventory, which facilitates the financing of the operating cycle.

2. Prior Bank: Cash credit: Offers overdraft loans to cover temporary liquidity needs of enterprises.

Factoring: Offers factoring services to optimize the management of trade receivables.

3. BelAgroprombank: Receivables Mobilization Loan: Offers solutions to mobilize trade receivables, thereby improving companies’ cash flows. Overdraft: Providing credit lines to cover one-time cash needs.

These banks tailor their offerings to the specific needs of Belarusian companies, taking into account the peculiarities of the local economy and the prevailing sectors of activity [2].

Short-term loans are characterized by the following features, which are presented in Table 1.

The main features of short-term credit

The main features	Description
Limited duration	Generally, less than one year, these loans are adapted to finance temporary needs
Flexibility	They offer modular conditions in terms of amounts and reimbursement methods, adjusting to the specifics of borrowers. This type of credit offers great flexibility in the use of funds, as companies can use the loaned amounts according to their urgent cash flow needs
Variable interest rate	Rates can fluctuate depending on market conditions and the risk profile of the borrower. Compared to long-term loans, short-term credit carries a higher interest rate, due to the greater risk taken by the lender
Ease of access	The process of obtaining short-term credit is generally faster and less complex than that of long-term credit
Guarantees and collateral	Often granted on the basis of trust in the borrowing company, but in some cases, collateral may be required, such as inventory or trade receivables
Fast repayment	It is usually repaid quickly, often as soon as the company has received the revenue corresponding to its credit or once it has restored its liquidity
The revolving credit line	Which allows the company always have credit available, up to an agreed limit

Sources: [2, 3].

Short-term credit plays a crucial role in the cash flow management of companies. It allows them to finance immediate needs without affecting their own capital. It is essential in several situations:

- Liquidity management: It allows them to maintain sufficient liquidity to meet payment obligations, such as salaries or accounts receivable.
- Financing seasonal needs: It is useful for companies with seasonal fluctuations, such as retail, which must prepare for periods of high demand.
- Optimizing profitability: Short-term credit allows them to finance short-term projects that can generate quick income, which increases the company's immediate profitability.

There are many advantages for the borrower in taking out a loan for only a brief period of time, including the following:

1. Shorter time for incurring interest.
2. Quick funding time.
3. Easier to acquire.
4. Avenue for Small Loans.
5. Faster Approval.
6. Lower Accrued Interest.
7. Increases Credit Score.
8. Unsecured.
9. Economic Well-Being.

The main disadvantage of short-term loans is that they provide only smaller loan amounts. As the loans are returned or paid off sooner, they usually involve small amounts, so that the borrower won't be burdened with large monthly payments:

1. Lower Borrowing Amount.
2. Small-time Borrowers Plight.
3. Unfair Means.
4. Credit Score.

Supply and demand in the credit market of Belarus is affected by economic and regulatory factors. On the one hand, Belarusian banks, which are under the control of the National Bank of the Republic of Belarus, grant loans to both enterprises and individuals based on their repayment capacity and current regulations. The supply of loans also depends on banks' reserves and key rates set by the National Bank.

On the other hand, Belarusian companies are in constant need of liquidity to finance their current operations, especially in the context of international sanctions that limit access to foreign financing. In 2024, the demand for short-term loans increased by 5 % due to cash flow strains of local SMEs.

In Belarus, banks offer short-term loan products adapted to local economic conditions. In addition, recent data show an improvement in the quality of Belarusian banks' loan portfolios. The share of non-performing loans declined to 3 % in September 2024 from 5 % at the beginning of the year, reflecting prudent risk management and favorable economic conditions.

The National Bank of the Republic of Belarus pursues a monetary policy that directly affects lending conditions. Its decisions on key rates and required reserves affect the supply of credit [4].

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ЭКОЛОГИЧЕСКИЕ АСПЕКТЫ ВНЕШНЕЭКОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТИ РЕСПУБЛИКИ БЕЛАРУСЬ

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Рассмотрены экологические аспекты внешнеэкономической деятельности Республики Беларусь, подчеркивающие важность сбалансированного подхода к экономическому росту и охране окружающей среды в условиях глобализации и изменения климата.

Ключевые слова: экология, устойчивое развитие, внешняя экономика, «зеленые» технологии, ресурсосбережение.