

Local Knowledge for Global Business

The journey to the bright tomorrow: Belarus will be the Shanghai Cooperation Organisation member

On July 4, 2023, the member states of the Shanghai Cooperation Organisation (SCO) approved the memorandum of commitment of Belarus for membership in the SCO, and on July 7, 2023, the Belarusian President signed Law No. 275-Z "On the accession of the Republic of Belarus to international treaties within the framework of the Shanghai Cooperation Organisation." It is a signal of the last stage of Belarusian accession to the SCO membership.

The Shanghai Cooperation Organisation is an intergovernmental international organization founded on the initiative of China in 2001 (http://rus.sectsco.org/). It carries out cooperation between states in three areas: politics and security, trade and economy, culture and humanitarian cooperation.

On July 7, 2023, Belarus ratified the SCO Charter, SCO Long-Term Good-Neighbourliness, Friendship, and Cooperation, 4 conventions, and 16 agreements by Law No. 275-Z. The SCO is working extensively to promote effective trade-economic cooperation between states.

The SCO is actively working on the following trade-economic projects:

Logistics. The SCO has set the goal of creating international transport corridors connecting the territory of all member states. Now the construction of the China-Kyrgyzstan-Uzbekistan railway is underway.

Digital transformation. The SCO actively promotes this sphere after the economic crisis due to the COVID-19 pandemic. There is a Technology Parks Pool in the organisation.

Smart farming. The SCO has developed a Concept under which the farming industry should increase its efficiency through its automation. Member states will strive to find high-tech decisions for the agro-industrial complex, breeding, forage production.

Trade turnover. Member states carry out mutual trade worth about 500 billion US dollars. Nowadays, trade cooperation is being based on the widespread use of the national currency and the Chinese yuan.

Sustainable development. The SCO is expanding the application of ESG principles among member states. National structures for using and promoting the best practices of sustainable development are being created in the states. Over the last 5 years, the number of ESG regulations has doubled in the Asia-Pacific region. The SCO organizes projects in green technology, decarbonization, electric transport.

You can find more about the prospects for the introduction of Belarus to the SCO in our post

For more information, click on the link

Locations

