

19th August 2020

**Addressed to**

Authorities, administrators, policy advisors and security services of Belarus  
– those, who want the best for their country and her citizens

**Sent on the behalf of**

Economists, who unanimously support the following statement:

Catastrophic economic hardship for Belarusian citizens is certain in the case of military violence, and further abuse of human and economic rights.

We condemn the violence towards the protesters. Economic history provides us with absolute certainty that the national prosperity rests on transparency and accountability of authorities, as well as their respect for human and economic rights. Without a clear commitment to restoring human and democratic rights and without the guarantees of resignation from confronting the social and political protests by force, the signatories of this letter are unanimous in predicting the Belarusian State's devastating economic decline.

While the human cost of abusing human rights cannot be recovered, it is still possible for you, the persons who influence the policy, to find honour in steering the nation away from further tragedy. Otherwise, the misfortunes of the nation that will ensue are as follows:

❖ **Human and financial capital flight will accelerate**

Investment will evaporate, access to foreign capital will decrease, and market trust will be lost. Doctors, engineers, and skilled professionals will leave en-mass, depriving the nation of both the cultural tissue as well as the talent needed for the national wealth. Belarus will not become an "IT country" by blocking the Internet for its residents and businesses for political reasons. Extant research demonstrates that blocking internet comes with economic cost.

❖ **Sovereign credit rating will descend into junk**

The already high cost of Belarusian public debt servicing will further increase causing higher tax burden and/or lower public expenditures and deterioration of public services. A country where state imposes administrative control over the 3<sup>rd</sup> largest private bank will never have a high sovereign rating.

❖ **Macroeconomic stability will be lost**

The resulting loss of both human and financial capital together with very limited access to international funds will lead to macroeconomic instability. This will cause high inflation, devaluation of Belarusian rouble, increased dollarization of the economy and even bank runs.

Belarus is a small open economy with little natural resources, which heavily needs educated and experienced professionals, foreign and domestic investment, access to international financial markets and macroeconomic stability.

Just as economic history has shown that the lack of respect for human dignity sooner or later leads to economic ruin, it also shows that the bravery of officials speaking and actioning truth to power is a catalyst to prosperity.

Belarus deserves better future. Stand on the right side of history!

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**Signed by (in alphabetic order):**

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