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Belarus cracks open investment door

Drew Wilson
[EE Times Europe](#)
 02/29/2008 2:53 PM

BERLIN -- Belarus is at the beginning of an economic liberalization that aims to create a more business-friendly climate and open the door wider for foreign investment, according to Maxim Salahub, partner in the pan-Baltic law firm Sorainen.

"This is a continuous liberalization and there is a good chance Belarus will go through the same stage as the Baltics did in the 1990s," said Salahub, who spoke at a recent conference in Tallinn, Estonia sponsored by ConnectEstonia.

Belarus, which saw 8.1% GDP growth last year, is often ignored as Russia's oil-fed economy and skilled labor force tends to take center stage. However, Belarus has the same strong science emphasis in its educational system as well as more researchers per capita and lower wages and operational costs than its big neighbor.

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Moreover, a high tech park in Minsk launched in 2005 now hosts some 30 technology companies and provides a range of generous tax breaks. Tenants include foreign companies such as software outsourcing firms Gödel Technologies Europe, (Wales, UK) and EPAM, (Lawrenceville, NJ).

Belarus has a list of contradictions, however. For example, the government has a right to take over management of any company in which it holds a share of any size. But the right has never been exercised in companies with foreign investments, Salahub said. The same goes for the nationalization law.

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Profit tax is 24%, but Belarus has hidden layers of supplemental taxes that add up. The government is working on abolishing the supplemental taxes, he said. In fact, many of the laws and thick bureaucratic procedures pertaining to business are right now undergoing revision, he said.

"The wave of liberalization will reach its peak this year and next," he said, adding that the official policy has been toward faster privatization and courting foreign investments.

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In 2007, Belarus saw \$5B in foreign investment, up from \$1.8B in 2005.

In October, Telekom Austria became the largest investor in Belarus after buying a 70% stake in GSM network operator, MDC for EUR730 million (US\$1.1 billion).

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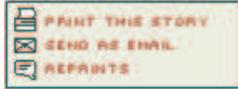
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