Belarus

RISK & COMPLIANCE REPORT

DATE: January 2017

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Executive Summary - Belarus	
Sanctions:	EU and US Financial and Arms Embargo
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	Not on EU White list equivalent jurisdictions Corruption Index (Transparency International & W.G.I.)) World Governance Indicators (Average Score) Failed States Index (Political Issues)(Average Score)
Medium Risk Areas:	Compliance with FATF 40 + 9 Recommendations US Dept of State Money Laundering assessment

Major Investment Areas:

Agriculture - products:

grain, potatoes, vegetables, sugar beets, flax; beef, milk

Industries:

metal-cutting machine tools, tractors, trucks, earthmovers, motorcycles, televisions, synthetic fibers, fertilizer, textiles, radios, refrigerators

Exports - commodities:

machinery and equipment, mineral products, chemicals, metals, textiles, foodstuffs

Exports - partners:

Russia 35.4%, Netherlands 16.5%, Ukraine 12.1%, Latvia 7.1% (2012)

Imports - commodities:

mineral products, machinery and equipment, chemicals, foodstuffs, metals

Imports - partners:

Russia 59.3%, Germany 5.9%, China 5.1%, Ukraine 5% (2012)

Investment Restrictions:

In 2008, there were certain improvements in foreign ownership and control issues. The notorious "Golden Share" was removed in March 2008, thus allowing substantial new foreign investment. As noted above, foreign investments are not unconditionally welcome in Belarus. The government claims it works hard to create equal conditions for domestic and foreign investors in Belarus. In practice, however, foreign investments undergo additional screening and are allowed only on a case-by-case basis. Major screening criteria used by local governments include the introduction of modern technology, the number of jobs created, scope of financial investment, potential competition with existing domestic producers, etc. Also, while under the law there are no unconditional requirements on local content, workforce, exports, etc., the government highly recommends them to foreign investors. Most sectors of Belarus' economy are open for investment. Industries generally closed for investment for all countries (except Russia) include defense, state security and related industries.

In accordance with Belarusian law, the following items are in exclusive state ownership:

- munitions;
- defense infrastructure assets including civil defense assets;
- facilities producing, storing and selling narcotic and psychotropic substances, as well as organizations growing, processing and selling plants containing narcotic substances (including hemp);
- facilities producing, storing and selling caustic and poisonous substances which can pollute the environment or endanger human beings, except facilities providing agrochemical services in agriculture;
- disposal of household, industrial, radioactive and chemical waste;
- extraction and processing of precious metal ores, precious stones, potassium ores, radioactive and rare earth elements;
- patenting, standardization, metrology, certification, geodesy and cartography;
- pre-school education, out-of-school educational services, institutions, orphanages, boarding schools for orphans and disabled children;
- water-supply and sewage, city street lighting;
- backbone and international power grids;
- heat supply;
- natural gas supply: gas-distributing points, underground depots of liquefied gas;
- oil and oil-product pipelines;
- grain storages;
- public roads, bridges, overpasses, tunnels;
- railroad transportation;
- air traffic control, national and military airports;
- underground and urban electric transport;
- forestry enterprises;
- water distribution and melioration;
- production and storage of national bank notes and coins not yet issued;
- production and storage of state securities;
- historical and cultural heritage (state archives, state libraries, state art galleries);

- interregional and regional stations and laboratories, posts and other organizations of the Republican Hydrometeorology Centre, as well as laboratories and organizations of Ministry of Natural Resources and Environmental Protection;
- scientific organizations of the National Academy of Sciences and the Academy of Agrarian Sciences of Belarus;
- customs infrastructure;
- enterprises and objects of correctional labor institutions;
- cemeteries and crematoria;
- state sanitary control;
- cryptographic equipment;
- research-production organizations of the Belarusian State Research-Production Concern of Machinery and Instruments, Belarusian State Research-Production Concern of Powder Metallurgy.

Belarusian law gives land ownership rights to individuals only.

Contents

Section 1 - Background

After seven decades as a constituent republic of the USSR, Belarus attained its independence in 1991. It has retained closer political and economic ties to Russia than any of the other former Soviet republics. Belarus and Russia signed a treaty on a two-state union on 8 December 1999 envisioning greater political and economic integration. Although Belarus agreed to a framework to carry out the accord, serious implementation has yet to take place. Since his election in July 1994 as the country's first president, Aleksandr LUKASHENKO has steadily consolidated his power through authoritarian means. Government restrictions on freedom of speech and the press, peaceful assembly, and religion remain in place.

Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Belarus is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Belarus was undertaken by the Financial Action Task Force (FATF) in 2008. According to that Evaluation, Belarus was deemed Compliant for 5 and Largely Compliant for 13 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for 5 of the 6 Core Recommendations.

Key Findings from latest follow-up Mutual Evaluation Report (2012):

http://www.eurasiangroup.org/files/MERs%20-%20ENG/Belarus/FR_2012_7_eng.pdf

US Department of State Money Laundering assessment (INCSR)

Belarus was deemed a Jurisdiction of Concern by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

Perceived Risks:

Belarus is not a major financial center. Corruption and illegal narcotics trafficking are primary sources of illicit proceeds. Economic decision-making in Belarus is highly concentrated within the top levels of government and, ultimately, in the presidency. The concentration of power in the hands of the presidency and the lack of a system of checks and balances among the various branches of government are the greatest hindrances to the rule of law and transparency of governance. Government financial institutions have little autonomy, and the financial sector is not sufficiently transparent and accountable. The substantial liberalization of the national currency exchange rate policies, coupled with tighter monetary policies, contributed to a decreased use of the dollar and euro in 2015 and significantly curbed foreign currency cash transactions' avoidance of the banking system. That also helped reduce the potential for off- book cash transactions and underground markets in 2015.

Trade-based money laundering occurs primarily between Russian and Belarusian businesses. Front companies are often involved and funds sometimes transferred for products that are never delivered. The Belarusian financial intelligence unit (FIU) noted increased efforts in 2015 to transfer funds from Russia to third countries via the Belarusian banking system, as an apparent consequence of Western sanctions against Russia.

There are many casinos, especially in the capital, Minsk, and foreign ownership is allowed. In 2013, the government introduced an automatic system to register winnings in legal gambling, which enables the real time registration of winnings. In 2014, the government passed various resolutions to tighten internal control in the gaming industry and issued risk management recommendations for such businesses. In 2015, the government upgraded and streamlined the system of registering financial operations in gambling via the introduction of an electronic data exchange.

Since 2006, Belarus has been the subject of numerous U.S. sanctions. In 2011, the United States reauthorized the Belarus Democracy and Human Rights Act of 2004, which includes a package of sanctions expanding the list of Belarusian officials and law enforcement representatives subject to visa bans and financial restrictions. The United States also extended limitations on trade with Belarus under the International Emergency Economic Powers Act. In May 2012, the
U.S. Treasury designated Belarus-based JSC CredexBank (renamed JSC InterPayBank) as a financial institution of primary money laundering concern under Section 311 of the USA PATRIOT Act.

In March 2015, the U.S. Secretary of State decided to terminate sanctions imposed in 2011 on Belarusneft, a state-owned Belarussian energy company, for its involvement in the Iranian petroleum sector because the company is no longer engaging in sanctionable activity. In October 2015, the Department of the Treasury, in consultation and coordination with the Department of State, authorized general license transactions involving nine Belarusian entities pursuant to Executive Order 13405. The authorization expires on April 30, 2016, unless extended or revoked. The United States took this step in light of the positive move by the Belarusian government to release six political prisoners in August 2015.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:
"All serious crimes" approach or "list" approach to predicate crimes: All serious crimes
Are legal persons covered: criminally: NO civilly: YES

KNOW-YOUR-CUSTOMER (KYC) RULES:
Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: YES KYC covered entities: Banks and non-bank financial credit institutions; professional operators of the securities market; persons engaged in exchange transactions, including commodity exchanges; insurance firms and brokers; postal service operators; and property leasing firms

REPORTING REQUIREMENTS:

Number of STRs received and time frame: 131,000 in 2014
Number of CTRs received and time frame: 47,000 in 2014
STR covered entities: Banks and non-bank financial credit institutions; professional operators of the securities market; persons engaged in exchange transactions, including commodity exchanges; insurance firms and brokers; postal service operators; and property leasing firms

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:
Prosecutions: 21 in 2015
Convictions: Not available

RECORDS EXCHANGE MECHANISM:
With U.S.: MLAT: NO Other mechanism: YES
With other governments/jurisdictions: YES

Belarus is a member of the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), a FATF-style regional body.

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

In 2015, the Government of Belarus took significant steps to improve its legal and regulatory framework to fight money laundering and terrorism financing, including the revision of its AML/CFT law. The revised law, which was adopted on June 30, 2014 and came into effect on January 4, 2015, includes provisions on measures to prevent proliferation of weapons of mass destruction. In 2015, Belarus adopted a series of government resolutions that bring its financial regulatory framework in compliance with the revised AML/CFT law. In particular, the government tightened internal control and made some risk management recommendations to domestic financial organizations. Also, under the amended AML/CFT law, banks have the right to suspend or ban suspicious financial transactions.

The revised AML/CFT law prompted amendments in the Criminal Code. Most of these amendments were made in Article #290 "Threat to Commit an Act of Terrorism." The amended Article now criminalizes activities related to recruiting, training, and employing individuals for terrorist activities and participation in a terrorist organization, and was reworded to comply with relevant international standards. Two articles also were added to the Code on Administrative Offenses to introduce liability of legal persons both for money laundering and financing terrorism.

In October 2015, the lower house of Belarus's parliament passed in the first reading some amendments to Belarus's laws on fighting terrorism. In November 2015, the General Prosecutor's Office submitted to Belarus's parliament amendments to the Criminal and Criminal Procedure Codes for the purpose of introducing provisions for the arrest and confiscation of property of persons involved in terrorist activities. The government also has drafted additional amendments to its AML/CFT law, as well as the Criminal and Criminal Procedure Codes. The amendments to the AML/CFT law seek to expand the list of covered entities and are scheduled to be adopted in 2016.

While Belarus has made progress in several areas, deficiencies remain, particularly in implementation and enforcement. Belarus should take steps to combat corruption in commerce and government. The government also should take steps to ensure the AML/CFT framework operates more objectively and less as a political tool.

Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):

According to the US State Department, Belarus does not conform with regard to the following government legislation: -

Arrangements for Asset Sharing - By law, regulation or bilateral agreement, the jurisdiction permits sharing of seized assets with third party jurisdictions that assisted in the conduct of the underlying investigation.

EU White list of Equivalent Jurisdictions

Belarus is not currently on the EU White list of Equivalent Jurisdictions

World Governance indicators

To view historic Governance Indicators Ctrl + Click here and then select country

Failed States Index

To view Failed States Index Ctrl + Click here

Offshore Financial Centre

Belarus is not considered an Offshore Financial Centre

Reports

US State Dept Narcotics Report 2011 (introduction):

No report available

US State Dept Trafficking in Persons Report 2014 (introduction):

Belarus is classified a Tier 2 (watch list) country - A country whose government does not fully comply with the Trafficking Victims Protection Act's minimum standards, but is making significant efforts to bring themselves into compliance with those standards.

Belarus is a source, transit, and destination country for men, women, and children subjected to sex trafficking and forced labor. Belarusian women and children are subjected to sex trafficking within Belarus, and in countries such as Russia, Belgium, Cyprus, the Czech Republic, Egypt, France, Germany, Greece, Israel, Italy, Lebanon, Lithuania, Poland, Spain, Sweden, Turkey, and the UAE. Belarusian men, women, and children are found in forced labor in the construction industry and other sectors in Russia. The Government of Belarus restricted Belarusian workers in state-owned wood processing factories and construction workers employed in modernization projects at those factories, from leaving their jobs. Belarusian men seeking work abroad are subjected to forced labor. Workers are recruited through informal advertisements and notice boards and then taken by minibuses from employment centers to foreign countries, such as Russia. Some Belarusian women traveling for foreign employment in the adult entertainment and hotel industries are subsequently subjected to sex trafficking. Women from Ukraine may be subjected to sex trafficking in Belarus.

The Government of Belarus does not fully comply with the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. Despite these efforts, the government did not demonstrate overall increasing anti-trafficking efforts compared to the previous reporting period; therefore, Belarus is placed on Tier 2 Watch List for a fourth consecutive year. The Trafficking Victims Protection Act provides that a country may remain on Tier 2 Watch List for only two consecutive years, unless that restriction is waived because the government has a written plan to bring itself into compliance with the minimum standards for the elimination of trafficking. Belarus was granted a waiver from an otherwise required downgrade to Tier 3 because its government has a written plan that, if implemented, would constitute making significant efforts to meet the minimum standards for the elimination of trafficking and is devoting sufficient resources to implement that plan.

During the reporting period, the government continued to be a leader in multilateral efforts to combat trafficking. However, these efforts were not matched by the government's work to combat trafficking and assist victims within Belarus. The government retained a decree forbidding thousands of workers in the wood processing industry from leaving their jobs in state-owned factories without their employers' permission. Authorities did not convict any traffickers under the trafficking statute and conducted the fewest number of investigations in at least four years. Despite officials' claim that the prevalence of trafficking has decreased, observers identified hundreds of trafficked Belarusian citizens in 2013, far more than the 20 victims the government identified in the course of trafficking investigations. While the government operated non-trafficking-specific emergency shelters, they were reportedly poorly equipped and lacked trained caregivers. At the close of the reporting period, the government had not implemented a January 2013 law permitting state funding for NGOs providing services to victims. The government continued its efforts to prevent trafficking through awareness campaigns, penalizing fraudulent labor recruitment, and operating a safe migration hotline. The government continued to offer trafficking-specific training to Belarusian and foreign officials through the police academy's training center.

US State Dept Terrorism Report

No report available

International Sanctions

In October 2015, the EU Council suspended for four months the asset freeze and travel ban applying to 170 individuals and the asset freeze applying to three entities in Belarus. This included the asset freeze on President Lukashenko. This decision was taken in response to the release of all Belarusian political prisoners on 22 August and in the context of improving EU-Belarus relations. The EU will continue to closely monitor the situation of democracy and human rights in Belarus.

Restrictive measures against persons and entities were due to expire on 31 October, 2015. The Council prolonged these measures for four months, until 29 February 2016, and at the same time suspended them for 170 persons and for three entities. Four persons involved in unresolved disappearances in Belarus remain subject to restrictive measures. The arms embargo also continues to apply.

On the same date the US Department of Treasury, Office of Foreign Assets Control (OFAC) issued a general license that permits US persons to engage in transactions with certain Belarus-based companies that have been designated as Specially Designated Nationals (SDNs), as well as entities owned 50 percent or more by the entities identified in the general license. The general license is valid for six months unless OFAC revokes or extends it.

Previous Sanctions (Suspended):

Arms

In response to the deterioration of human rights and brutal crackdown on dissent, following the disputed re-election of President Alexander Lukashenko in December 2010, the EU has imposed toughened sanctions on Belarus, including an arms embargo.

The sanctions are detailed in Council Decision 2011/357/CFSP (published in the Official Journal of the European Union L161, 21.6.2011, p25) and Council Regulation (EU) No 588/2011 (published in the Official Journal of the European Union L161, 21.6.2011, p1).

These measures also amend previous Council Decision 2010/639/CFSP and Council Regulation (EC) No 765/2006 which imposed a travel ban and an asset freeze on President Lukashenko and certain named Belarusian officials.

On 15 October 2012, the EU adopted Council Decision 2012/642/CFSP. This was published in the EU Official Journal on 17 October 2012 (L285, 17.10.2012, p1) and came into force on 1 November 2012. This Decision extends restrictive measures on Belarus until 31 October 2013.

For the sake of clarity, it also states that the measures imposed by Council Decision 2012/639/CFSP should be integrated into a single legal instrument. Via the 2012 measure, the EU has also reiterated its grave concerns about the continued lack of respect for human rights, democracy and the rule of law in Belarus which were first adopted by Council Common Position 2004/661/CFSP.

Financial

In 2006, the European Union imposed restrictive measures, which included among other matters, for a freeze on the funds of President Lukashenko and certain other officials of Belarus who are responsible for the violations of international electoral standards in the Presidential elections in Belarus on 19 March 2006 and the crackdown on civil society and democratic opposition.

EU regulations in force

- 06.11.2012 Council Regulation (EU) No 1014/2012
- 23.04.2012 Council Regulation (EU) No 354/2012 Amended Council Regulation (EC) No 765/2006 to insert Article 4b
- 28.03.2012 Council Implementing Regulation (EU) 265/2012 Amended Annex 1B to Council Regulation (EC) No 765/2006
- 23.03.2012 Council Implementing Regulation (EU) No 263/2012 Amended Annex I to Regulation 765/2006
- 28.02.2012 Council Implementing Regulation (EU) No 170/2012 Amended Council Regulation (EC) No 765/2006, adding 21 new individuals to the Belarus asset freeze and amending a number of individual entries.
- 10.02.2012 Council Regulation (EU) No 114/2012 Amended Council Regulation (EC) No 765/2006 to impose restrictions, including an assets freeze, on persons entities or bodies responsible for serious violations of human rights the repression of civil society and democratic opposition in Belarus, or persons or entities benefiting from or supporting the Lukashenko regime (Annex IB).
- 16.12.2011 Council Implementing Regulation (EU) No 1320/2011 Amended Annex IA to Regulation 765/2006.
- 10.10.2011 Council Regulation (EU) No 999/2011 Amended Regulation 765/2006.
- 10.10.2011 Council Implementing Regulation (EU) No 1000/2011 Amended Annex IA to Regulation 765/2006.
- 20.06.2011 Council Regulation (EU) No 588/2011 Amended Annex IA to Regulation 765/2006. Introduced arms embargo.
- 23.05.2011 Council Implementing Regulation (EU) No 505/2011 Amended Annex IA to Regulation 765/2006.
- 21.03.2011 Council Implementing Regulation (EU) No 271/2011 Amended Annexes I and IA to Regulation 765/2006.
- 31.01.2011 Council Implementing Regulation (EU) No 84/2011 Amended Council Regulation (EC) No 765/2006 to impose restrictions, including an assets freeze, on persons entities or bodies responsible for violations of international electoral standards in the presidential elections in Belarus on 19 December 2010 and the crackdown on civil society and democratic opposition, and those associated with them (Annex IA).
- 08.07.2008 Council Regulation (EC) No 646/2008 Amended various Articles in Council Regulation (EC) No 765/2006 to align with developments in sanctions practice.
- 23.10.2006 Commission Regulation (EC) No 1587/2006 Amended Annex I to Council Regulation (EC) No 765/2006.
- 18.05.2006 Council Regulation (EC) No 765/2006 Imposed financial sanctions against President Lukashenko and certain other officials of Belarus who are responsible for the violations of international electoral standards in the Presidential elections in Belarus on

19 March 2006 and the crackdown on civil society and democratic opposition as listed in Annex I to that Regulation.

US Sanctions

Any person determined by the Secretary of the Treasury, after consultation with the Secretary of State:

- to be responsible for, or to have participated in, actions or policies that undermine democratic processes or institutions in Belarus;
- to be responsible for, or to have participated in, human rights abuses related to political repression in Belarus;
- to be a senior-level official, a family member of such an official, or a person closely linked to such an official who is responsible for or has engaged in public corruption related to Belarus;
- to have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of, the activities described in paragraph (a)(ii)(A) through (C) of this section or any person listed in or designated pursuant to this order; or
- to be owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any person listed in or designated pursuant to the order.

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	40
World Governance Indicator – Control of Corruption	46

Corruption and Government Transparency - Report by Global Security

Belarus has laws, regulations and penalties to combat corruption. While the Embassy has received credible reports of corruption, particularly at the local level, U.S. firms have not identified corruption as a particularly significant obstacle to foreign direct investment. Belarusian business representatives, particularly those involved in import and export transactions, however, complain often of pervasive corruption.

A number of investigations in 2007 pointed to high-level corruption. In June the Director General of Belneftekhim, the holding company controlling Belarus's petrochemical industry, was arrested. Also in June, the deputy head of a department within the Presidential Administration was charged with accepting a $35,000 bribe. A former senior customs official was sentenced to 13 ½ years in prison in July for heading a ring of 14 corrupt officials.

Belarus signed and ratified the Civil Law Convention on Corruption on December 26, 2005; the UN Anticorruption Convention on November 25, 2004; the Criminal Law Convention on Corruption on May 26, 2003; and the UN Convention against Transnational Organized Crime on May 3, 2003. Belarus is not a signatory to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

The list of major Belarusian agencies responsible for fighting corruption includes the Ministry of the Interior, the State Security Committee (KGB), the State Control Committee and the Security Council. In July 2006, the president signed into law a bill on fighting corruption, complementing Belarus' existing anti-corruption legislation. The new law defines professions vulnerable to corruption, designates the Prosecutor General's Office as the coordinator of anti-corruption efforts and establishes limitations on government of Belarus officials' family members.

Giving or accepting a bribe is a criminal act, and penalties can be quite severe: up to 15 years of imprisonment. However, senior officials convicted of large-scale corruption can be released without penalty.

According to independent polls, corruption is most pervasive among local government officials, directors of large state enterprises, police and especially traffic police officers, doctors and teachers.

To the Embassy's knowledge, there are no local or international NGOs that help fight corruption in Belarus. The government is generally hostile to NGO that are not explicitly pro-government.

To the Embassy's knowledge, there have been no reports that any foreign investors have been implicated in bribery schemes.

Section 3 - Economy

As part of the former Soviet Union, Belarus had a relatively well-developed industrial base; it retained this industrial base - which is now outdated, energy inefficient, and dependent on subsidized Russian energy and preferential access to Russian markets - following the breakup of the USSR. The country also has a broad agricultural base which is inefficient and dependent on government subsidies. After an initial burst of capitalist reform from 1991-94, including privatization of state enterprises, creation of institutions of private property, and development of entrepreneurship, Belarus' economic development greatly slowed. About 80% of all industry remains in state hands, and foreign investment has been hindered by a climate hostile to business. A few banks, which had been privatized after independence, were renationalized. State banks account for 75% of the banking sector. Economic output, which had declined for several years following the collapse of the Soviet Union, revived in the mid-2000s thanks to the boom in oil prices. Belarus has only small reserves of crude oil, though it imports most of its crude oil and natural gas from Russia at prices substantially below the world market. Belarus exported refined oil products at market prices produced from Russian crude oil purchased at a steep discount. In late 2006, Russia began a process of rolling back its subsidies on oil and gas to Belarus. Tensions over Russian energy reached a peak in 2010, when Russia stopped the export of all subsidized oil to Belarus save for domestic needs. In December 2010, Russia and Belarus reached a deal to restart the export of discounted oil to Belarus. Little new foreign investment has occurred in recent years. In 2011, a financial crisis began, triggered by government directed salary hikes unsupported by commensurate productivity increases. The crisis was compounded by an increased cost in Russian energy inputs and an overvalued Belarusian ruble, and eventually led to a near three-fold devaluation of the Belarusian ruble in 2011. In November 2011, Belarus agreed to sell to Russia its remaining shares in Beltransgaz, the Belarusian natural gas pipeline operator, in exchange for reduced prices for Russian natural gas. Receiving more than half of a $3 billion loan from the Russian-dominated Eurasian Economic Community (EurAsEC) Bail-out Fund, a $1 billion loan from the Russian state-owned bank Sberbank, and the $2.5 billion sale of Beltranzgas to Russian state-owned Gazprom helped stabilize the situation in 2012; nevertheless, the Belarusian currency lost more than 60% of its value, as the rate of inflation reached new highs in 2011 and 2012, before calming in 2013. As of January 2014, the final tranche of the EurAsEC loan has been delayed, but in December 2013 Russia announced a new loan for Belarus of up to $2 billion for 2014. Notwithstanding foreign assistance, the Belarusian economy continues to struggle under the weight of high external debt servicing payments, a growing trade deficit, stagnant economic growth, and low foreign reserves.

Agriculture - products:

grain, potatoes, vegetables, sugar beets, flax; beef, milk

Industries:

metal-cutting machine tools, tractors, trucks, earthmovers, motorcycles, televisions, synthetic fibers, fertilizer, textiles, radios, refrigerators

Exports - commodities:

machinery and equipment, mineral products, chemicals, metals, textiles, foodstuffs

Exports - partners:

Russia 35.4%, Netherlands 16.5%, Ukraine 12.1%, Latvia 7.1% (2012)

Imports - commodities:

mineral products, machinery and equipment, chemicals, foodstuffs, metals

Imports - partners:

Russia 59.3%, Germany 5.9%, China 5.1%, Ukraine 5% (2012)

Banking

The Belarusian banking system is a constituent component of the financial system of the Republic. It is a two-level system comprising the National Bank and other banks. Besides banks, other There are eight representative offices of foreign banks in Belarus – those of Russia, Lithuania, Latvia, Germany, Ukraine, as well as the office of the Interstate Bank.

Stock Exchange

The Belarus Currency-Stock Exchange was formed in 1998 in accordance with a Decree of the President of Belarus. The founders of the stock exchange were the National bank of the Republic of Belarus (a control share holding), Fund of the state property of the Ministry of Economics of the Republic of Belarus and a number of large banks of the Republic of Belarus.

Section 4 - Investment Climate

Openness to Foreign Investment

In November 2008, Belarus held its first ever Investment Forum in London. Reportedly, it attracted a high profile audience of leading figures from international business and finance, highlighted the country's investment opportunities, and provided an opportunity to build relations between potential business partners and investors.

Nevertheless, the country's business climate did not improve substantially in 2008, and a generally cautious attitude of the authorities toward FDI prevailed. President Aleksandr Lukashenko noted on several occasions that he does not want FDI, which would create extra competition to Belarus' main exports: tractors, trucks, etc., but welcomed such investment in areas of production Belarus lacks. Speaking about investment via privatization Lukashenka stressed in December 2008 that Belarus' privatization policies have remained the same over many years. To sell or not sell is not a question: the question is how much a foreign investor is ready to pay and on what conditions.

In July 2007 Lukashenko threatened retaliation against U.S. companies in Belarus in the event the U.S. government enacted sanctions against his regime. However, the U.S. Department of the Treasury enacted such sanctions in November 2007 against the state-owned Belneftekhim Conglomerate, but no retaliation against U.S. companies in Belarus followed.

According to official statistics, in 2008 Belarus attracted $6.5 billion in foreign investment, of which 34.9% came in the form of foreign direct investment. Although FDI increased 1.7 times on the year, loans and credits from foreign investors made up 67% of the total volume of FDI. Most foreign investments during the period came from Russia (33.2%), Switzerland (18.8%), UK (10.9%) and Cyprus (8.5%). The final destination of most foreign investments during the period was Minsk (42.7%), Minsk region (21%), Gomel (15.2), Vitebsk (14.5%).

In August 2008, Turkey's Turkcell paid $300 million for 80% stock in Belarus' state-owned company BEST, the country's 3rd largest GSM cell phone services provider.

Over the last few years China has reportedly provided a total of $20 billion of tied loans to establish about 20 JV's with Belarusian businesses. China's Midea group set up a JV with Belarus' manufacturer of TV sets Horizont on the production of various household appliances. Other major projects include upgrading central heating power stations throughout Belarus and a cement factory.

According to the recent data of the United Nations Conference on Trade and Development (UNCTAD), Belarus received $460 of foreign investment per capita, while in neighboring Lithuania and Latvia the numbers were $4,300 and $4,600 respectively.

The Investment Code of the Republic of Belarus, passed on June 22, 2003, is the major Belarusian law affecting all forms of investment activities. The list of such activities includes acquisition of assets, stocks, intellectual property rights, concessions and creation of "greenfield" businesses.

The judicial system generally upholds the sanctity of contracts. However, courts may give in to pressure from authorities.

There is no particular discrimination against foreign investors in Belarus at initial or any later stages. The tax regime for businesses with and without foreign investments is now identical. However, the government discriminates against foreign firms in its tender policies. Also, the government discriminates in favor of state-owned businesses.

Generally, both central and local governments' policies reflect a distrust and discrimination against private enterprise and profit and therefore are not always conducive to a favorable business climate. It should be noted, however, that such discrimination equally applies to private businesses with and without foreign investment. The government of Belarus openly states that it wants to maintain tight control over all economic activity in Belarus.

In 2008, there were certain improvements in foreign ownership and control issues. The notorious "Golden Share" was removed in March 2008, thus allowing substantial new foreign investment. As noted above, foreign investments are not unconditionally welcome in Belarus. The government claims it works hard to create equal conditions for domestic and foreign investors in Belarus. In practice, however, foreign investments undergo additional screening and are allowed only on a case-by-case basis. Major screening criteria used by local governments include the introduction of modern technology, the number of jobs created, scope of financial investment, potential competition with existing domestic producers, etc. Also, while under the law there are no unconditional requirements on local content, workforce, exports, etc., the government highly recommends them to foreign investors. Most sectors of Belarus' economy are open for investment. Industries generally closed for investment for all countries (except Russia) include defense, state security and related industries.

The Embassy is not aware of any instances in which a foreign investor was formally denied national treatment or MFN treatment. However, as noted above, Lukashenko has made public statements against foreign investment in some sectors. It should also be noted that the most profitable business areas in Belarus (e.g., refining crude oil, trade in tobacco and alcohol, lotteries, etc.) have been gradually taken over by businesses connected to the Presidential Administration. So, in this context, other private businesses, domestic and foreign alike, are discriminated against equally.

The Embassy has not received any complaints of discrimination against foreign investors in connection with privatization, although there were very few instances of such participation. Under the law, foreign investors enjoy the same privatization rights as their Belarusian counterparts. In reality, however, the government tries to keep tight control over all the country’s major industries, especially those that are highly profitable. It took Russia's Gazprom many years of painful talks with the Belarusian government to finally receive permission to buy 50% of Belarus' gas transportation company Beltransgaz. The deal was signed in January 2007, came in the wake of a long and dramatic energy stand-off between the governments of both countries, and was, in a sense, political.

Conversion and Transfer Policies

There have been no reported problems with converting and transferring funds to or from Belarus. According to the National Bank of Belarus, conversion/remittance system in the country is more organized and streamlined than in many other countries of the former USSR. The Embassy is not aware of any plans to change remittance policies; although some independent economic analysts predict possible difficulties with acquiring freely convertible currencies as Belarus' balance of payments worsens.

Expropriation and Compensation

Expropriation of private property happens in Belarus from time to time and usually takes the form of a reversal of privatization. The government has also sought to secure a majority share in many joint stock companies, sometimes under flimsy pretexts, though officially claiming it seeks to secure the interests of workers, e.g. long loss-making, wage payment arrears, etc. Such acts are not related to any particular industry and are not targeted exclusively at international firms; foreign and domestic assets alike are subject to expropriation, sometimes to the benefit of businesses under the control of the Presidential Administration. Successful "independent" businessmen are often forced out of business through commonly employed bureaucratic methods, such as licensing, Golden Share, etc.

In 2008 the Embassy received no reports of instances of confiscation and nationalization of business property as a penalty for some violation of law. Under the Investment Code, fair compensation for the nationalized/expropriated property should be offered. However, the government, when nationalizing/expropriating property, refers to breaches of business law and, consequently, offers no compensation.

Private businesses in Belarus, foreign and domestic alike, often prefer to start a project from scratch and thus avoid potential risks connected with privatization.

Performance Requirements and Incentives

It is highly unlikely that Belarus will become a WTO member in the foreseeable future.

In private projects, there is no limitation on foreign content. In public projects the share of foreign investment normally cannot exceed 49% As an exception, in August 2008 Turkey's Turkcell paid $300 million for 80% stock in Belarus' state-owned company BEST, the country's 3rd largest GSM cell phone services provider. Still, as President Lukashenka reiterated on several occasions during 2008, price and conditions of investing matter the most.

According to the Belarus Investment code, foreign investment is prohibited in areas affecting the defense and security of the country unless the president decides otherwise. It is also prohibited in the manufacturing and sale of narcotic and toxic substances, according to a list established by the Ministry of Health.

Belarus seldom applies performance requirements or incentives to domestic or foreign investors. Largely command-style and prohibitive regulations and instructions prevail. Often, they have no direct connection to what companies do for business. For example, it has become common that businesses in Belarus are approached by the authorities with all kinds of informal and sometimes exotic "requests," e.g. donate money for the construction of the National Library, pave the sidewalk or paint the fence on the neighboring street, etc. If companies refuse, authorities normally exert significant pressure, often through special taxes, and fire and police inspections. Most companies concede to the requests just to be left alone. Nevertheless, large international businesses seldom give in to pressure – they appeal directly to the central government, or Embassies of their respective countries, and/or protest in the independent media that remain; often with positive results. Good personal contacts in the government are essential for many local businesses when addressing more than normal businesses concerns.

Sometimes in large-scale projects with foreign investment there is a requirement that nationals own shares, that the share of foreign equity be reduced over time, or that technology be transferred on certain terms. However, Belarus has had few such projects so far, and it did not become a common practice.

The Embassy is not aware of any "offset" requirements imposed by the government.

Foreign investments are screened by central or local governments and are allowed only on a case by case basis. Major criteria used by local government for screening include the number of created jobs, scope of financial investment, potential competition with existing domestic producer, etc. Also, the authorities usually require that investors purchase from local sources and export a certain percentage of output, though that often depends on the project, its volume and industry.

In 2005 and 2006, enterprises with foreign investment lost substantial customs, tax and other privileges. The Belarusian parliament changed the Investment Code to make conditions for foreign and domestic investors equal. In 2008 the government policy was to give tax and other benefits to businesses, including ones with foreign investment, operating in rural areas. The purpose was to boost economic activities in these parts of the country. Sometimes, the Belarusian government provided additional benefits ad hoc, particularly to high profile investors.

To the Embassy's knowledge, U.S. and other foreign firms are able to participate in government financed and/or subsidized research and development programs, e.g. Belarus High Tech Park (http://www.park.by/en). There are occasional reports that preference is sometimes given to businesses with a considerable state share.

To date, there have been no discriminatory or excessively onerous visa, residence or work permit requirements inhibiting foreign investors, nor have there been restrictions placed on the numbers or duration of employment of foreign managers brought in to supervise foreign investment projects. In practice, however, few firms employ significant numbers of foreigners, apart from Russian citizens, who benefit from special visa treatment.

The government has an announced policy of import substitution and actively encourages people, as well as state-owned and private businesses, to buy locally made goods and services. The government tries to control prices on goods and services, as well as salaries of workers and managers. Businesses have to provide information on their prices to the local authorities, and they, in turn, provide instructions on the time and amount of salary increases.

The government also has onerous non-tariff trade barriers, e.g. excessive number of licenses/clearances that businesses must secure, etc.

Right to Private Ownership and Establishment

The Belarusian Constitution proclaims the equality of private and public enterprises. In theory, both foreign and domestic enterprises may establish and engage in most forms of remunerative activity. In practice, however, private businesses are often disadvantaged compared to their public counterparts. For example, tax exemptions and benefits are usually provided to fully state-owned businesses or joint stock companies in which the government holds a majority share.

Disputes and problems that arise over foreign investors' activities in Belarus are not different from those experienced by local businesses.

Speaking to Russian journalists in November 2005, the Belarusian president stated the following: "The private entrepreneur cares little about the state and people. He cares more about his income. Government should not ignore this, especially in cases when private property results from privatization. I welcome property created at the expense of an entrepreneur’s own labor, rather than through the purchase of business from a state for $1 million. Then, billions of dollars are earned over ten years and the business is sold back to the state for $10-15 billion. I am against such tricks with property and against such private property."

In accordance with Belarusian law, the following items are in exclusive state ownership:

- munitions;
- defense infrastructure assets including civil defense assets;
- facilities producing, storing and selling narcotic and psychotropic substances, as well as organizations growing, processing and selling plants containing narcotic substances (including hemp);
- facilities producing, storing and selling caustic and poisonous substances which can pollute the environment or endanger human beings, except facilities providing agrochemical services in agriculture;
- disposal of household, industrial, radioactive and chemical waste;
- extraction and processing of precious metal ores, precious stones, potassium ores, radioactive and rare earth elements;
- patenting, standardization, metrology, certification, geodesy and cartography;
- pre-school education, out-of-school educational services, institutions, orphanages, boarding schools for orphans and disabled children;
- water-supply and sewage, city street lighting;
- backbone and international power grids;
- heat supply;
- natural gas supply: gas-distributing points, underground depots of liquefied gas;
- oil and oil-product pipelines;
- grain storages;
- public roads, bridges, overpasses, tunnels;
- railroad transportation;
- air traffic control, national and military airports;

- underground and urban electric transport;
- forestry enterprises;
- water distribution and melioration;
- production and storage of national bank notes and coins not yet issued;
- production and storage of state securities;
- historical and cultural heritage (state archives, state libraries, state art galleries);
- interregional and regional stations and laboratories, posts and other organizations of the Republican Hydrometeorology Centre, as well as laboratories and organizations of Ministry of Natural Resources and Environmental Protection;
- scientific organizations of the National Academy of Sciences and the Academy of Agrarian Sciences of Belarus;
- customs infrastructure;
- enterprises and objects of correctional labor institutions;
- cemeteries and crematoria;
- state sanitary control;
- cryptographic equipment;
- research-production organizations of the Belarusian State Research-Production Concern of Machinery and Instruments, Belarusian State Research-Production Concern of Powder Metallurgy.

Protection of Property Rights

The concept of mortgage exists and is governed by the Civil Code. In June 2008, the President signed a mortgage bill into law The terms and provisions of the law largely correspond to international standards. However, they can be easily overruled or amended by presidential edicts and decrees. According to official statistics, more than 700 thousand out of 9.6 million Belarusian citizens seek to improve their housing conditions but to the Embassy's knowledge, the mortgage law has not yet been of any serious help in resolving the problem.

Belarusian law gives land ownership rights to individuals only. Businesses cannot own land, unless they secure land ownership permission from the president. Sales of state-owned buildings are allowed, though sales above a certain value are subject to clearance by the president. Although in 2008 the government of Belarus made registration, assessment, sales and purchases of property, including land, somewhat less cumbersome, the procedures, like most in Belarus, are still highly bureaucratic and impose considerable time costs.

Intellectual property

Belarus is a member of the Paris Convention for the protection of industrial property, the Geneva Universal Convention, the Bern Convention for the protection of literary and artistic works, the WIPO copyright treaty and the WIPO performances and phonograms treaty. In addition, Belarus joined the Geneva Phonogram Convention. Nevertheless, there still is no retroactive protection for works or sound recordings under Belarus' intellectual property law, which came into effect in August 1998. Belarus has amended its Criminal Code to adopt penalties for intellectual property rights violations. Nevertheless, pirated copies of video, audio, and printed materials as well as computer software can still be purchased in Belarus.

Belarus has taken steps to implement and enforce the WTO TRIPS agreement. The Civil Code and laws pertaining to intellectual property rights include provisions that facilitate implementation of the TRIPS agreement.

Transparency of Regulatory System

The government of Belarus announced efforts to reduce bureaucracy and red tape. Nevertheless, bureaucratic procedures, including those for licenses and permits are neither sufficiently streamlined nor transparent and unnecessary red tape remains a problem. The rules of the game often remain inconsistent and change frequently.

The government claims the country's legal, regulatory, and accounting systems are transparent and consistent with international norms. However, businesses often call them burdensome, inconsistent and unfriendly. Regulatory policies are not fully transparent. Observers of the economic scene say that it is not so much existing laws that make foreign investors uncertain and cautious, but the lack of respect for law. Lack of consistency in numerous laws, presidential decrees and edicts is a big concern. This state of affairs is exacerbated by inefficient bureaucratic procedures. The Embassy has received complaints alleging that officials often give inconsistent or contradictory advice, fail to answer questions clearly, and fail to take responsibility for their actions. The amount of time that the government in Belarus requires to issue licenses/permits to businesses is one of the longest in the former USSR.

At the same time, tax laws do not normally impede investment. They have become more stable and predictable, and there were no instances of their retroactive application.

The Embassy has received no reports that labor, health, environment or safety laws have impeded investment.

Draft laws are seldom discussed publicly before being adopted. Independent observers note that the system of bookkeeping in Belarus is not completely consistent with international standards.

Belarus is a signatory of the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards - the "New York" Convention. Under the Convention, Belarus recognizes and enforces awards made in other States, subject to specific limited exceptions.

Efficient Capital Markets and Portfolio Investment

Economic policies of the Belarusian government are not always conducive to free movement of financial resources, since government control is often too tight.

Private businesses have access to a variety of credit instruments, though interests are high. The time and cost of preparing all necessary paperwork often makes it difficult for small- and medium-sized businesses to try to secure many of the existing credit instruments.

There is a legal system for portfolio investment, though the level of such investment is low because Belarus does not have a developed or efficient stock market. In 2008 Belarus received $1.7 million of portfolio investment from abroad, or 24% less than in 2007. The share of portfolio investment was as little as 0.03% of the total volume of foreign investment in Belarus in 2008.

Mutual shareholding is not common.

The global financial crisis started hitting Belarus' banking system in the last quarter of 2008. Both businesses and individuals lost trust in the national currency and demand for hard currencies grew, leading to significant shortages in local markets. The government and the National Bank negotiated loans with Russia and IMF in late 2008, agreeing to a $2 billion Russian loan in November 2008 and a $2.5 billion IMF Stand-By Arrangement in January 2009. The primary goal of the loans was to support the national currency, as its value fell beginning in late 2008.

Belarusian banks offer interest rates of 9-13% on deposits of individuals in hard currency and 15-22% in Belarusian rubles and issue loans to enterprises with interest rates from 14 to 17% in hard currency and 25-27% in rubles.

The legal, regulatory, and accounting systems used by banks are fairly consistent with international norms.

Statistics on the total assets of the country's banking system are fairly reliable. As of February 1, 2009, they were $25 billion, up 62.4% on-the-year. Individual deposits make up more than 50% of all assets. Belarus' five largest banks -- Belarusbank, Belagroprombank, Belpromstroibank, Belinvestbank (each with a majority of its shares owned by the government) and the private Priorbank -- hold approximately three-quarters of these assets.

Starting in 2008 Belarusian banks followed international accounting standards in addition to preserving Belarusian standards of book-keeping.

Political Violence

In the Embassy's estimation, the potential for widespread political violence that would adversely affect foreign property interests is low.

Bilateral Investment Agreements

In January 1994, the U.S. and Belarus signed a bilateral investment treaty, which has been ratified by both sides but not implemented. Implementation is unlikely in the near future. In addition, due to continuing repression of labor rights in Belarus, the United States removed Belarus from the Generalized System of Preferences (GSP) in 2000. The EU followed suit in 2007.

As of January 1, 2007, Belarus also has bilateral investment treaties with Poland, Vietnam, Finland, China, Germany, Switzerland, France, Great Britain, Sweden, the Netherlands, Romania, Iran, Italy, Turkey, Ukraine, Bulgaria, Serbia, the Czech Republic, Pakistan, Egypt, South Korea, Latvia, Syria, Cyprus, Tajikistan, Lithuania, the UAE, Israel, Singapore, Cuba, Libya, Qatar, Austria, Armenia, Mongolia, Lebanon, Macedonia, Croatia, Kuwait, the Belgium and Luxembourg economic union, Bahrain, Jordan, Yemen, Denmark, Oman, India, and Bosnia and Herzegovina. Belarus has multilateral investment treaties with Azerbaijan, Armenia, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan and Ukraine.

The USG has discontinued negotiations on the development of a bilateral taxation treaty. Belarus has fifty such agreements with other countries.

Belarus is a member of the Multilateral Investment Guarantee Agency of the World Bank since December 1992.

Foreign-Trade Zones/Free Ports

In November 1998, Lukashenko signed a law on free economic zones (FEZ) in Belarus. The first such zone was established, before the adoption of the law, in the city of Brest. At present, each of Belarus' six regions has its own FEZ.

The tax and regulatory scheme applicable to businesses in these zones is, in principle, much simpler and more rational than elsewhere in Belarus. Significant tax benefits for businesses registered and operating inside the zones include, among others, import tariff and VAT exemptions and income tax reductions of 50% or more. In October 2005 the president signed an edict that established uniform rules for all FEZs. In order to avoid unfair competition of FEZ businesses with ones outside the zones, the edict made all benefits contingent upon either exporting products manufactured or producing products not in competition with those produced by existing domestic firms. The restrictions reflect the intent to use the FEZs to improve the balance of trade.

Section 5 - Government

Chiefs of State and Cabinet Members:

For the current list of Chiefs of State and Cabinet Members, please access the following - [Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments]

Legal system:

civil law system; note - nearly all major codes (civil, civil procedure, criminal, criminal procedure, family and labor) have been revised and came into force in 1999 or 2000

International organization participation:

BSEC (observer), CBSS (observer), CEI, CIS, CSTO, EAEC, EAPC, EBRD, FAO, GCTU, IAEA, IBRD, ICAO, ICC (NGOs), ICRM, IDA, IFC, IFRCS, ILO, IMF, IMSO, Interpol, IOC, IOM, IPU, ISO, ITU, ITUC (NGOs), MIGA, NAM, NSG, OPCW, OSCE, PCA, PFP, SCO (dialogue member), UN, UNCTAD, UNESCO, UNIDO, UNIFIL, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO (observer), ZC

Section 6 - Tax

Exchange control

http://www.nbrb.by/engl/

Treaty and non-treaty withholding tax rates

No information available

Methodology and Sources

Section 1 - General Background Report and Map

(Source: CIA World Factbook)

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	**Medium Risk**	**Higher Risk**
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: CIA World Factbook)

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: US State Department)

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: CIA World Factbook / https://www.cia.gov/library/publications/world-leaders-1/index.html)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: OECD PKF International)

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