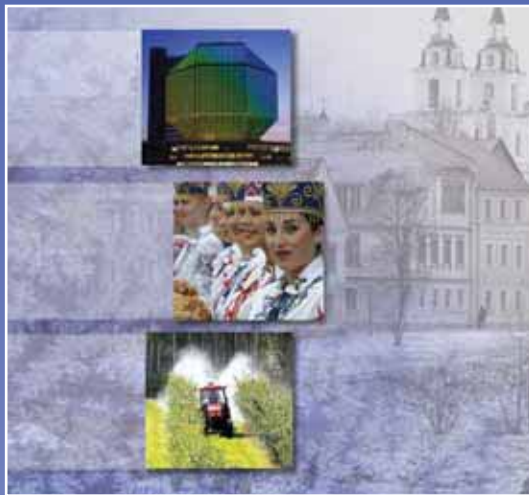


UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

# INVESTMENT POLICY REVIEW

---

# BELARUS



UNITED NATIONS

**United Nations Conference on Trade and Development**

**Investment Policy Review**  
**Republic of Belarus**



**UNITED NATIONS**  
**New York and Geneva, 2009**

## NOTE

UNCTAD serves as the focal point in the United Nations Secretariat within its mandate on trade and development for all matters related to foreign direct investment, as part of its work on trade and development. This function was formerly performed by the United Nations Centre on Transnational Corporations (UNCTC) (1975–1992). UNCTAD's work is carried out through intergovernmental deliberations, research and analysis, technical assistance activities, seminars, workshops and conferences.

The term “country” as used in this study also refers, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process.

The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.

A hyphen (-) indicates that the item is equal to zero or its value is negligible.

A blank in a table indicates that the item is not applicable.

A slash (/) between dates representing years – for example, 2004/05 – indicates a financial year.

Use of a dash (–) between dates representing years – for example, 2004–2005 – signifies the full period involved, including the beginning and end years.

Reference to “dollars” (\$) means United States dollars, unless otherwise indicated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

Details and percentages in tables do not necessarily add to totals because of rounding.

The material contained in this study may be freely quoted with appropriate acknowledgement.

UNCTAD/DIAE/PCB/2009/10
-------------------------

UNITED NATIONS PUBLICATION
----------------------------

Sales No. E.09.II.D.19
------------------------

ISBN 978-92-I-112780-5
------------------------

Copyright © United Nations, 2009

All rights reserved

Manufactured in Switzerland

## **PREFACE**

The UNCTAD Investment Policy Reviews (IPRs) are intended to help countries improve their investment policies and to familiarize governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment and Enterprise Development.

The Investment Policy Review of Belarus, initiated at the request of the Belarusian Government, was carried out through a fact-finding mission in May 2008, and is based on information current at that date and additional information made available to UNCTAD until 30 April 2009. The mission received the full cooperation of the relevant ministries and agencies, in particular the Ministry of Economy and the National Investment Agency. The mission also benefited from the views of the private sector, foreign and domestic, and the resident international community, particularly bilateral donors and development agencies. A preliminary version of this report was discussed with stakeholders at a national workshop in Minsk on 8 April 2009. The final report reflects written comments from various ministries of the Government of Belarus.

The suitability and effectiveness of the regulatory regime is assessed against several related criteria: (a) whether the regulation adequately promotes and protects the public interest; (b) whether the regulation adequately promotes investment and sustainable socio-economic development; and (c) whether the policies employed are effective and well administered, given their public interest and development objectives and the legitimate concerns of investors that rules and procedures do not unduly burden their competitiveness. International practices are taken into account in making the assessment and recommendations in this report.

In addition to reviewing the investment framework, the report elaborates on a strategy to maximize the positive impact of foreign direct investment (FDI) on the development of the local small and medium-sized enterprise (SME) sector. This follows a specific request from the Government of Belarus to focus on this sector.

The report was prepared by the Investment Policy Reviews Section under the direction of Chantal Dupasquier and the supervision of James Zhan. It was written by Paige Griffin, Massimo Meloni, Antal Szabo, Elisabeth Turner and Peter Zashev. Substantive contributions from Rory Allan, Hamed El Kady, Maryam Gilmitdinova, Anna Joubin-Bret and Violeta Mitova are also acknowledged. The report benefited from comments and suggestions from UNCTAD colleagues under a peer review process. Lang Dinh provided research assistance and Elisabeth Anodeau-Mareschal provided production support. This report was funded by the United Nations Development Programme (UNDP) office in Belarus, which also provided logistical support. Antonius Broek, the Resident Representative and his team collaborated closely with UNCTAD throughout the preparation of the IPR.

It is hoped that the analysis and recommendations will contribute to improved policies, promote dialogue among stakeholders, catalyse investment and the beneficial impact of FDI and ultimately help the Government of the Republic of Belarus achieve its development objectives.

*Geneva, July 2009*



## CONTENTS

<b>PREFACE</b> .....	iii
<b>CONTENTS</b> .....	v
<b>ABBREVIATIONS</b> .....	ix
<b>INTRODUCTION</b> .....	I
<b>I. FDI TRENDS AND PERFORMANCE</b> .....	3
A. Economic background .....	3
B. FDI trends and policies .....	8
1. Total FDI inflows .....	8
2. Comparative FDI flows .....	10
3. Private investment and FDI in GDP .....	12
4. FDI by country of origin .....	16
C. Impact of FDI .....	16
1. Employment and output .....	16
2. Linkages .....	17
3. Technology transfer .....	17
4. Trade .....	18
5. Backbone services .....	19
D. Assessment .....	21
<b>II. THE INVESTMENT FRAMEWORK</b> .....	23
A. Specific FDI measures .....	23
1. Entry and establishment .....	23
2. Protection and treatment under the Investment Code .....	28
3. The international framework for investment in Belarus .....	30
4. Assessment and recommendations .....	32
B. General measures .....	33
1. Legal forms for business operation .....	33
2. Licensing .....	35
3. Taxation .....	38
4. Foreign exchange arrangements .....	46
5. Labour .....	47
6. Employment and residence of non-citizens .....	50
7. Land .....	51
8. Environment .....	53
9. Governance issues .....	54
10. Protection of intellectual property .....	57
11. Competition policy .....	58
12. Assessment .....	60

<b>III. THE ROLE OF FDI FOR SME DEVELOPMENT</b>	61
A. Maximizing the benefits and minimizing the costs of FDI	61
1. Spillover effects	62
2. Optimal conditions and policies for positive spillover effects	63
B. The SME sector in Belarus	65
1. The Belarusian definition of small and medium enterprises	65
2. Statistical and comparative analysis	66
C. SME policies, programmes, institutions and initiatives in Belarus	68
1. Key SME policies and programmes	68
2. SME support infrastructure	71
3. Specific initiatives to develop the SME sector	75
D. A strategy to support SME development through FDI	76
1. Improving the investment climate to support SME development and FDI attraction	77
2. Attracting FDI to specific sectors	80
3. Strengthening local absorptive capacity	82
4. Designing specific linkages policies	84
<b>IV. CONCLUSIONS AND RECOMMENDATIONS</b>	89
1. Improving the FDI-specific regulations	89
2. Enhancing the general investment climate	90
3. Removing obstacles to SME development	91
4. Adopting targeted policy interventions to foster the developmental role of FDI for the SME sector	92
<b>ANNEX I: BELARUS' NETWORK OF BILATERAL INVESTMENT TREATIES</b>	93
<b>ANNEX II: UNCTAD'S TAX MODEL</b>	95
<b>REFERENCES</b>	96
<b>READERSHIP SURVEY</b>	109

## TABLES

Table I.1. Comparative performance of Belarus with selected countries, 1991–2007	11
Table I.2. The industrial sector in Belarus by type of ownership	13
Table I.3. 2006 total industrial output by activity and share of FDI per activity	13
Table I.4. Belarus: top five export and import partners	18
Table I.5. Belarusian imports and exports in 2000 and 2006	19
Table II.1. Social security contributions	47
Table II.2. Governance indicators for Belarus, Latvia, the Russian Federation and Ukraine, 2000 and 2007	55
Table II.3. Corruption perception index, Belarus and comparative countries, 2001–2007	56
Table II.4. Contract enforcement, Belarus and comparative countries, 2008	57
Table III.1. Definition of small enterprises in Belarus	65
Table III.2. Definition of SMEs in the European Union	66

Table III.3. Indicators of SME development, Belarus and other transition economies, 2007.....	67
Table III.4. Small enterprises in Belarus, employment and output by activity, 2006.....	67

## FIGURES

Figure I.1. Real GDP growth and inflation 1993–2007 .....	4
Figure I.2. Key policies affecting private sector development in Belarus, 1991–2008 .....	7
Figure I.3. FDI inflows to Belarus, 1992–2007.....	8
Figure I.4. GDP by sector in Belarus, 1995 and 2006 .....	12
Figure I.5. Belarus: FDI inflows by sector, 2002–2007 .....	12
Figure I.6. Employment in Belarus by ownership type, 1990–2006 .....	17
Figure I.7. Mobile telecommunications in Belarus: subscribers and cost .....	21
Figure II.1. Number of BITs concluded by economies in transition, June 2008 .....	30
Figure II.2. BITs concluded by Belarus by country groups, as of June 2008 .....	31
Figure III.1. A systemic approach to attract FDI and support SME development .....	76

## BOXES

Box I.1. Belarus trade relations .....	6
Box I.2. The privatization process in Belarus – past and present .....	9
Box I.3. Belarus' free economic zones .....	14
Box I.4. Mobile telephony in Belarus .....	20
Box II.1. Plans of Social and Economic Development in Belarus .....	26
Box II.2. Core elements of the BITs concluded by Belarus .....	31
Box II.3. Activities requiring a licence and issuing authority. ....	35
Box II.4. Key fiscal incentives in Belarus .....	42
Box III.1. Types of linkages .....	62
Box III.2. Measures to achieve the projected parameters of SME development by 2010 (2006–2010) ..	69
Box III.3. The European Bank for Reconstruction and Development and access to finance in Belarus ..	71
Box III.4. The National Business Platform .....	73
Box III.5. UNDP projects and initiatives for SME development in Belarus. ....	74
Box III.6. Attracting foreign investors – the first Belarus Investment Forum. ....	81
Box III.7. Linkages and the development of domestic firms in Hungary .....	84

预览已结束，完整报告链接和二维码如下：

[https://www.yunbaogao.cn/report/index/report?reportId=5\\_9962](https://www.yunbaogao.cn/report/index/report?reportId=5_9962)

