

Special Legal Regime of the Great Stone Industrial Park

Introduction

In 2012, a special economic zone called the "Great Stone" Chinese-Belarusian Industrial Park ("**Great Stone**") was created in Belarus. Located near the capital Minsk, Great Stone provides a special legal regime for its residents regardless of their origin. Thus, it applies to investors from any country, not only to those from China or Belarus. The special legal regime of the Great Stone will be in force until 15 June 2062.

The main legal acts governing the Great Stone are the Edict of the President of the Republic of Belarus No. 253 dated 5 June 2012 "On Chinese-Belarusian Industrial Park" and the Edict of the President of the Republic of Belarus No. 166 dated 12 May 2017 "On Perfection of the Special Legal Regime for the "Great Stone" Chinese-Belarusian Industrial Park.

Belarusian companies incorporated within the territory of the Great Stone both by Belarusian and international investors which are registered as its residents ("**Residents**") enjoy a number of tax and non-tax benefits.

Key benefits related to real estate

Possession of real estate

The land plots in the Great Stone may be either purchased or leased by Residents.

In addition, unlike the standard procedure, Residents may obtain ownership of the land plots in the Great Stone or lease such plots without having to participate in a public auction.

Residents are exempt from land tax and real estate tax with respect to both land plots and buildings located within the territory of the Great Stone.

Construction

Project documentation, construction works, and building materials with respect to buildings in the Great Stone are not subject to the mandatory national conformity certification in Belarus.

Contractors and suppliers whose services are enlisted to construct buildings in the Great Stone may be selected by Residents without holding a public tender and without having to comply with other procurement procedures which would otherwise be mandatory for construction projects.

Construction works on buildings in the Great Stone may be performed concurrently with the development of project documentation without it being

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necessary for documentation to be approved by the relevant authority before construction works begin.

The production of project documentation and the construction of buildings in the Great Stone may be performed in accordance with the technical norms in force in the European Union or China. Nevertheless, such foreign project documentation is subject to review by the relevant Belarusian state authorities (including but not limited to an environmental impact assessment). It is not mandatory to adapt foreign project documentation to bring it into line with Belarusian national standards.

Infrastructure

All transport and engineering infrastructure in the Great Stone (e.g. roads, electricity lines, gas pipelines, clean water and sewage pipelines, etc.) must be developed by the state with costs covered by national and local budgets.

Summary

The Great Stone provides an excellent opportunity to invest in high-level industrial production. It provides investors with very favourable terms for their real estate allocation in the long term, which makes the investments safe and well-protected.

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