

The background of the cover is composed of several overlapping geometric shapes, primarily triangles and quadrilaterals, in shades of blue and grey. These shapes are arranged to create a sense of depth and perspective, resembling a stylized cityscape or a digital network. The shapes are separated by white lines, creating a complex, layered effect.

LAW ON DIGITAL ECONOMY

MEDIA KIT

SYNOPSIS OF THE LAW

SUMMARY OF THE LAW “ON THE DEVELOPMENT OF A DIGITAL ECONOMY”

The Law of the President of the Republic of Belarus “On the Development of a Digital Economy” (the Law), specifying the new version on the Provision of the High-Tech Park (HTP) has been signed.

Almost all the regulations of the Law **will come into force 3 months after its official publication.**

The Law introduces an action framework to liberalise the business environment for the innovative and high-tech sector, including the development of the legal status of HTP residents. The following key measures will be taken:

UNPRECEDENTED CONDITIONS FOR IT COMPANIES – HTP RESIDENTS

1. The validity period for the HTP’s special legal status will be extended until January 2049. Software development and IT businesses, which specialise in the following activities, can now become HTP residents:

- Design, development, support, sale, maintenance of software and (or) firmware based on or using the Blockchain, and distributed databases
- Creation, training of neural networks and other algorithms in the specialised sections of Artificial Intelligence, and implementation of the results of this activity
- Development, support, maintenance and production of unmanned vehicle driving systems
- Development or separate development stages of medical technologies, biotechnologies as well as the implementation of the results of these developments
- Business processes outsourcing activity
- Software publishing and promotion
- Mining, cryptocurrencies exchange activity, cryptocurrency converter activity, other activity using tokens
- Cybersport activity.

This list is not exhaustive. The HTP supervisory board may identify further types of activity that entitle a company to become an HTP resident.

2. Within the framework of the special HTP legal status, the existing tax and National Social Security Fund (NSSF) benefits are preserved and new ones introduced, including:

- Exemption from income tax and VAT (pursuant to the general rule). Instead, HTP residents will pay 1% of gross revenues to the HTP administration,

- Individual income tax is paid at a lower rate (9%), and NSSF fees are calculated according to the average country wages, instead of actual wages (average country wages are 3-4 times lower than average wages of HTP residents).

Additional benefits, **aiming to stimulate Product Development IT companies**, include:

- Exemption from VAT, based on the use of foreign entities to provide marketing, advertising, consulting and some other services to HTP residents,
- Reducing foreign entities' income tax rate to zero, with respect to the income from carve-out of stocks, shares in authorised capital, participatory interest in HTP residents' property (provided that they continuously possess it for not less than 365 days), as well as royalties, earnings from advertising services and other kinds of income, paid by HTP residents.

3. HTP residents' activities shall be simplified.

Residents shall have a right:

- To conduct operations with e-money without a range of limitations,
- To open accounts in foreign banks and other credit and financial institutions, and to receive money into these accounts without the permission of the National Bank,
- To move capital through currency transactions if conducted after notifying the National Bank and with their permission,
- To execute primary accounting documents personally, when performing business transactions with non-residents of the Republic of Belarus.

Regulations regarding the procedure for the conduct and control of foreign trade transactions do not apply to transactions made by HTP residents.

4. Investment according to English Law will be allowed. HTP residents are allowed to sign agreements with third parties that are actively implemented in international business. For example:

- Agreements on granting right of first refusal to execute contracts
- Convertible loan agreements
- Property loss indemnity agreements
- Agreements, stipulating liability for labour pirating
- Non-compete agreements with employees with payment of compensation for the period of non-compete obligations
- Agreements to issue irrevocable power of attorney.

5. The set of measures focused on attracting top-ranked IT-specialists is finalised.

- HTP residents no longer have to get permissions related to the employment of foreigners. Foreign employees will receive a temporary residence permit under the simplified procedure
- Requirements for foreign employees and founders of the HTP residents to get visas are cancelled. The maximum time limit of their temporary stay is increased up to 180 days.

CRYPTOCURRENCIES AND TOKENS ARE PUT INTO CIRCULATION IN BELARUS

Belarus will create an unprecedented regulatory environment for the circulation of cryptocurrencies and tokens. Major provisions include:

- The rights of physical and legal entities in terms of token circulation are defined. Legal entities are entitled to possess tokens, create and list their own tokens through HTP residents, buy and exchange tokens, and perform other operations using tokens only through the cryptocurrency exchanges and cryptocurrency exchange operators.
- Individuals are entitled to possess tokens, perform mining, exchange tokens, buy and sell them for Belarusian rubles, foreign currency and e-money, as well as to present and bequeath tokens. The mining activity of individuals, tokens purchasing and sale shall not be considered entrepreneurial activity.
- Tokens and revenues from operations with them shall not be subject to declaration by the individuals.
- Turnovers, profits (income, proceeds) from various operations with tokens are not recognised as taxable items until January 2023.

THE COURSE OF EVENTS

DRAFTING OF THE LAW ON A DIGITAL ECONOMY: THE COURSE OF EVENTS

March 13, 2017 — The President of the Republic of Belarus, Alexander Lukashenko, visited the IT companies exp (capital) and Banuba Development. Headed by Viktor Prokopenya, these companies are the most efficient IT companies within the Belarusian IT sector. According to [DEV.by](https://dev.by), the revenue of exp (capital) and Banuba Development per employee as of the end of 2016, exceeded the average revenue per employee of the Belarus High Technology Park (HTP) by 5.6 and 4.3 times, respectively.

During a the meeting attended also by Viktor Prokopenya and his business partner, Russian investor Mikhail Gutseriev, the following challenges faced by the IT industry in Belarus were discussed:

- Currently, Belarusian IT specialists work as outsourcers, performing tasks for foreign companies.
- Product development IT business in Belarus is in decline. The issue of IT products advertising on world-famous foreign platforms was mentioned, specifically the fact that it is made impossible by onerous paperwork requirements.
- A simplification of the business process for IT companies was proposed in order to create an environment for the development of the IT sphere in Belarus. It was agreed that this would help to build an 'IT country' in Belarus.

President Lukashenko supported this idea and promised further support to the IT sphere. The initiative to create the legal environment for unmanned vehicles in Belarus was also supported during the meeting.

The President announced that, the government would provide support to the industry, including the adoption of the necessary legislation that defined the operating conditions for this new environment.

RUS:

<https://dev.by/lenta/main/lukashenka-speaks-about-it>
<http://www.belta.by/president/view/lukashenko-obeschaet-dalnejshuju-podderzhku-razvitiyu-it-sfery-v-belarusi-237153-2017/>
<http://udf.by/news/economic/153654-lukashenko-navestil-kompanii-viktora-prokopeni-i-poobeschal-podderzhku-razvitiyu-it-sfery.html>

ENG:

<https://euroradio.fm/en/alexander-lukashenko-visited-most-efficient-it-companies-belarus>

<http://eng.belta.by/president/view/lukashenko-promises-further-support-to-belarusian-it-sector-99393-2017/>

<http://eng.belta.by/president/view/lukashenko-supports-idea-of-creating-conditions-for-driverless-vehicles-in-belarus-99412-2017/>

Photo:

http://www.president.gov.by/ru/photo_ru/getRubric/501405/

Video:

- https://www.tvr.by/news/glavnyy-efir/belarus_otkryvaet_novuyu_stranitsu_v_sfere_novykh_tekhnologiy/
 - https://www.tvr.by/news/prezident/aleksandr_lukashenko_posetil_odni_iz_samykh_ushpeshnykh_kompaniy_v_it_sektore_i_eks_pi_kepital_i_banu/
 - <http://www.ctv.by/fantaziya-kompyuter-i-mozg-kak-belorusskie-aytishniki-pokoryayut-ves-mir-i-ne-namereny-na-etom>
 - <http://www.ctv.by/aleksandr-lukashenko-belarusi-budet-dalshe-okazyvatsya-podderzhka-it-sfere-pri-uslovii-vedeniya>
 - Viktor Prokopenya: I'm glad to acknowledge that Belarus will support autonomous cars:
https://www.youtube.com/watch?v=_Br6bKX4Lrk
-

March 15, 2017 — Vsevolod Yanchevsky was appointed as the head of the HTP.

Yanchevsky said: “It’s highly possible that essential and relevant decisions will be adopted at a rapid pace to let venture funds into our country and develop the product development model.” He mentioned that all the preferential conditions and support would definitely be preserved for IT companies that are currently working in Belarus with other business models, for example, outsourcing. In fact, the IT industry, innovative technologies, foreign capital and expertise would receive favourable treatment.

With the appointment of Yanchevsky, the HTP started working on a new Law on a Digital Economy (the Law). The leaders of many IT companies – [Uber](#), [Giant Interactive](#), [Gett](#), [MapBox](#) – came to Minsk to meet the Belarusian High-Tech Park (HTP) Director Vsevolod Yanchevsky and announced their plans to do their business in Belarus.

RUS:

<https://dev.by/lenta/main/new-http-head>
<http://startuplelife.by/yanchevskij.html>

ENG:

<http://en.ctv.by/en/1489587616-vsevolod-yanchevsky-appointed-director-belarus-high-tech-park>

March 21, 2017 — During the meeting with the team of Mogilev-based company Kronospan, President Lukashenko, mentioned the IT boom in Belarus that he expected to see in the near future.

“Recently, I’ve met with IT guys. Look, IT will soon experience a boom of technology. We’ve passed through the first stage, when people came and ordered some stuff and we’ve worked for somebody,” the President said. “Now we have another challenge: to develop software here, to create production sites here and to sell ready-made products.”

RUS:

<https://dev.by/lenta/main/lukashenka-it-boom>

April 21, 2017 — During the annual message to Parliament and the Belarusian people, the President mentioned that the HTP is currently bringing together the world’s best practices. “Artificial Intelligence, autonomous cars, Blockchain technologies, cryptocurrencies... the list goes on and on,” he said. “Our goal is to create an environment that will attract the world’s leading companies here to Belarus to open their offices and R&D centres, and create top-notch, highly-valued high tech products.”

RUS:

<https://dev.by/lenta/main/lukashenko-poobeschal-podderzhku-it-industrii>

June 30, 2017 — During his speech at the plenary session of the IV Forum of Regions of Belarus and Russia, President Lukashenko said:

“We’ve made it our ambitious mission to turn Belarus into an IT country. In the near future, we’ll adopt a legal basis for the actualisation of this plan in Belarus.”

RUS:

<https://dev.by/lenta/main/lukashenko-my-postavili-sebe-ambitsioznuyu-zadachu-prevratit-belarus-v-it-stranu>

July 17, 2017 — Some of the key provisions of the draft Law were announced, including:

- Focus on innovative technologies – autonomous cars, Blockchain, artificial intelligence.
- The elimination of bureaucratic hurdles.
- A package of measures to attract foreign investment into the IT sector, including the introduction of separate British Law institutions into the Belarusian legal system.
- Introduction of a simplified employment procedure for foreign IT specialists.

RUS:

<https://dev.by/lenta/main/http-decree-details>

ENG:

<https://blak-it.com/new-belarus-high-tech-park-executive-order-promises/>

July–August 2017 — Discussion about the provisions of the Law began to take place across the industry and society more generally.

L. Zaiko criticised the Law's focus, stating that IT was a thing of the past and that instead we should focus on robotic engineering and 3D technologies – https://gazetaby.com/cont/art.php?sn_nid=128139

The economist Sergey Chalyi also expressed the following concerns on his [TV show](#) and in an [opinion piece](#):

- IT would suppress other economies, which would soon decline.
- The Law would form the foundation of a class structure in society along the lines of feudalism.
- The IT sector doesn't have space for start-ups. The industry is controlled by multinational IT giants,
- Unmanned vehicles are unsafe.
- Blockchain technologies are not innovative.
- Blockchain and cryptocurrencies are pyramid schemes.

Among numerous opinions in favour of the Law, special mention should go to the two articles by Nikolai Markovnik, VP Capital managing director, who entered into a web discussion with Sergey Chalyi:

<https://dev.by/lenta/main/top-menedzher-vp-capital-otvetil-kritikam-proekta-dekrete-o-pvt>

<https://dev.by/lenta/main/markovnik>

<https://news.tut.by/economics/552950.html>

<http://kyky.org/pain/sergey-prosnites-ili-5-voprosov-o-dekrete-pvt-i-kastrirovannom-blokcheyne-chalomu-ot-markovnika>

The articles considered the major speculative points of the draft Law, including:

- The value of Blockchain technology.
- The value of the IT industry for the country.
- The validity of the special legal status for the IT sector (using the Irish case as an example).
- The positive impact of IT on the economy in general.

Lively discussion about the draft Law heightened the interest in its future.

ENG:

<https://www.facebook.com/viktor.prokopenya/posts/10155782096793955>

Video:

<http://www.ctv.by/novosti-minska-i-minskoy-oblasti/parlamentskaya-assambleya-cei-v-minske-kak-cifrovye-tehnologii>

September 26 2017 — The First Deputy Prime Minister, Vasily Matyushevsky, declared that the package of documents for business liberalisation contained a draft Law for the development of the HTP.

The President mentioned that the name should be reconsidered, because the provisions of the new Law were focused not only on the HTP, but primarily on the transformation process and digitisation of the economy in general. Moreover, the basic provisions of the Law, would drastically change the economic environment.

RUS:

<https://dev.by/lenta/main/prezident-ne-hochet-polimer-v-belarusi-nakonets-podpishut-dekret-o-pvt-2-0>

December 11 2017 — The President gathered with representatives of the IT community and the authorities to discuss the draft Law. During the meeting, the President supported the draft Law and announced that it will be signed in the near future.

“The national IT sphere needs a jump-start to give talented people the opportunity to unlock their potential to the fullest. Belarus will become a real centre of attraction for talented people, successful companies and international corporations. Our country has every chance of

becoming at least the regional leader in the development of innovative technologies, including Artificial Intelligence, Big Data and Blockchain,” said Lukashenko...

RUS:

<https://dev.by/lenta/main/lukashenko-belarus-dolzhna-maksimalno-razvivat-tsifrovuyu-ekonomiku>

Finally, the Law on a Digital Economy was signed by the President of the Republic of Belarus.

Nine months have passed between the President's visit to IT companies in March to the signing of the Law, which is very symbolic.

The whole IT community participated in the development of the legislation, with people sending a huge number of suggestions on how to improve it. Economic analyses were conducted. The leading lawyers of our country worked on this project. The drafting of the Law was managed by the HTP administration and Vsevolod Yanvevsky personally. The work was performed in close contact with state authorities – the National Bank, the Council of Ministers, and other state authorities and agencies. Though people represented different spheres, the work was well-coordinated and efficient. Preparing such a complex piece of legislation within such a tight deadline is unprecedented.

14 QUESTIONS ABOUT THE LAW

14 QUESTIONS ABOUT THE NEW LAW ON THE DIGITAL ECONOMY

About the High-Tech Park

1. What is the HTP?

[Belarus High Technology Park](#) (HTP) was established in 2005, providing residents with preferential treatment and tax benefits.

The list of benefits includes, in particular, reduced income tax rates (9%) and payments to the Social Protection Fund. They are calculated not on actual salaries, but on the average national salary, which is about 3-4 times smaller than average HTP resident employee salary. HTP participants are also exempt from tax on profits and VAT, and instead they pay 1% of gross revenue to the HTP administration.

At the end of 2016, the number of [HTP residents](#) was more than 165 companies. By the end of 2017, this had risen to 192 (<https://dev.by/lenta/main/chislo-rezidentov-pvt-vyroslo-do-192>). The total revenue per year is 1 billion US dollars.

In 2017, [Ernst&Young](#) prepared an extensive study on the [HTP](#).

All the major worldwide publications have already written about the Belarusian IT-cluster, including [The New York Times](#), [Financial Times](#), [Wall Street Journal](#) and [Venturebeat](#).

[Euronews](#), [Reuters](#), and [NTV](#) (Russia) have featured the HTP in their news stories.

2. How does the country currently benefit from the IT sector?

1) In 2005, IT exports totalled 26.4 million US dollars (Balance of Payments of the Republic of Belarus, 1994–2005 - <http://elib.bsu.by/bitstream/123456789/7483/1/4.pdf>).

2) In 2016, IT exports amounted to 956.8 million US dollars (821 million of which were the exports of the HTP) — a 36-fold increase (Press release of the HTP Administration on the results of activities of 2016, published on www.park.by (<http://www.park.by/post-1380/?lng=en>)).

3) IT now contributes 2.1% of Belarusian GDP — a contribution almost as big as that of agriculture, transport and education (4-6%).
(Nominal GDP — 48.8 billion USD. Source: DB Thomson Reuters, IMF — World Economic outlook).

4) The IT share of total exports is 3.5%, which is almost equal to the contribution of the mining industry (3.6%), the production of machinery and equipment (3.6%), metal work (5%), or vehicle production (5.3%).

<https://myfin.by/wiki/term/saldo> (Source: DB Thomson Reuters, IMF — World Economic outlook).

5) IT exports are 14% of the overall export of services of the Republic of Belarus (total exports of services in the Republic of Belarus — 6.78 billion USD, <https://myfin.by/wiki/term/saldo>).

6) IT exports are 12% of Minsk's contribution to exports of goods (total exports of goods from Minsk equal 7.96 billion USD, including the Tractor Plant, MAZ, Motor Plant, and the Bearing Factory) (http://www.belstat.gov.by/ofitsialnaya-statistika/makroekonomika-i-okruzhayushchaya-sreda/vneshnyaya-torgovlya_2/dannye-o-vneshnei-torgovle-respubliki-belarus-p_2/udelnyi-ves-oblastei-ig-minska-v-obscherespublikanskombeme-eksporta-tovarov-v-2013-godu/).

7) Contribution of IT exports to the positive foreign trade balance of the Republic of Belarus (services) is 13% <https://myfin.by/wiki/term/saldo>. The residents of the HTP have almost no imports (up to 5% of revenue). In contrast, the share of imports in the sphere of machinery can reach 90%. The contribution to the positive trade balance is 10 times less than the revenue.

3. What does The Law on Digital Economy (the Law) contain which is significant for the HTP?

- The Law creates conditions for the development of IT product companies in the country.
- The list of activities has been expanded and now includes the development of unmanned transport, artificial intelligence, medical technology and biotechnology, aviation and space projects.
- Conditions for attracting investments in the industry have been established. The best international practices in this field have been applied.
- Conditions for attracting highly-qualified specialists to the country have been created.
- The procedure of admission to the HTP remains the same – there is still a barrier to entry. Only the most conscientious and trusted companies will be able to enter the HTP and work under its privileges.
- Belarus will become a regional centre of technology and high-tech, attracting companies and specialists.

4. What additional benefits are provided?

The Law gives product development companies an opportunity to operate.

For example, in order to sell an application, you need to pay for advertising. Google and Facebook are the largest advertising platforms in the world. According to the current legislation, for every \$100 that you pay for advertising — you have to pay \$20 VAT and \$15 tax on profits to a foreign organisation. Competitors from foreign countries do not pay these taxes. It also makes promoting products in international markets impossible. Therefore, the product model of business is also impossible. The new legislation ends this obligation on Belarusian companies to pay tax on profits to foreign organisations (like Google and Facebook).

ESTIMATED EFFECT OF THE SUGGESTED MEASURES

Belarus	NOW	2030
number of people working in the industry	~ 30 тыс. people	> 100 тыс. people
export income volume per year	~ \$1 billion	> \$4,7 billion
increase in tax receipts from new businesses	-	> \$10 billion
additional volume of direct foreign investments	~ \$0,8 billion	+ \$4 billion

5. How are investors' dividends taxed?

If the founder of the HTP-resident company is a non-resident in Belarus, they will pay a dividend tax of 5%, unless the lower rate is provided by a double taxation agreement. For example, Belarus has a rate of 0% in operation with some countries. In this case, the investor will pay tax in the country in which they are considered a tax resident. As a rule, these taxes

are much higher than those in Belarus (15-20%). If the HTP resident is a resident of the Republic of Belarus, they will pay tax at a rate of 9%. They will not pay any more taxes. Accordingly, in most cases Belarusian investors, given the reduced rate on dividends (9%), are placed in a privileged position compared with investors from other countries.

6. How will the investment process using English law work in Belarus?

Certain institutions are being set up in Belarus which are approved in standard international investment activities. These institutions are becoming part of Belarusian law. It is important that shareholders can structure their relations according to the foreign law they understand. This will reduce assessed legal risks, and thus increase the investment attractiveness of our country. Secondly, the parties have the right to appoint a competent court or arbitration to adjudicate disputes.

7. How does the Law regulate Blockchain and cryptocurrencies?

- The Law takes best practice from international regulation in this area.
- It creates conditions for the use of cryptocurrencies in civil circulation.
- It establishes conditions to protect investors from unfair market participants.
- It provides that all operations with cryptocurrencies will be carried out through HTP residents, which are trusted and respectable companies.
- This means it will be safer to make deals with cryptocurrencies in Belarus than in any other country in the world, because investors will be provided with additional guarantees, which are not available in other countries.

8. How is the mining activity of individuals regulated? Won't they launder funds through Belarus?

Any individual can engage in mining activity in Belarus. This is not an entrepreneurial activity. The income of individuals from mining is exempt from income tax until 2023.

When exchanging tokens and cryptocurrency for money, verification procedures will be conducted in order to prevent money laundering, and to counter the financing of terrorist activities. The National Bank of the Republic of Belarus will be the regulator in this sphere.

9. Can any Belarusian company formally create its own tokens?

Yes, it can, and it doesn't have to join the HTP. It simply has to apply for the relevant service from an HTP resident.

10. Can Initial Coin Offerings (ICOs) be used by fraudsters?

Any new technology risks attracting fraudsters and opportunists. When the Internet was created, so were internet-fraudsters. Today, ICO fraudsters attract investors' money to start new projects. Then, however, they take the money and forget about the project. In practice, they shed all responsibility using legislative loopholes.

The Law eliminates the possibility of such activities. The companies' liability towards investors for attracting financing is clearly stipulated. Any released token creates a civic and legal debt owed by the person who releases the token to the person who buys it. Moreover, the Law prohibits the refusal to honour this debt on the grounds that there is no proof of liability, or that the token is invalid. A token cannot be used to purchase and hold the company's authorised capital. In order to do this, it should instead be in essence an option to acquire a particular share in the authorised capital. Accordingly, the owner of a token can become a shareholder only after exercising their option inherent in the token, namely after the acquisition of stocks or shares of the corresponding company.

11. Who prepared the draft Law and how?

Work on the draft Law began in March 2017. The head of state supported initiative to turn Belarus into an 'IT country'. The whole IT community was involved in working on the document, and a huge number of proposals were received to improve the legislation. The leading lawyers and economists of our country worked on the project.

The HTP administration and the head of the HTP Vsevodod Yanchevsky managed the preparation of the project. The preparation was carried out with the sustained engagement of the state bodies - the National Bank, the Council of Ministers, other state bodies and organisations. Despite the fact that people represented different spheres, the work was well-coordinated and effective. The preparation of a such a complex piece of legislation in such a short period of time is unprecedented.

12. In practice, the path to the HTP is closed to small companies and start-ups, isn't it? Wasn't the HTP created for the pre-existing 'fat cats' of the Belarusian IT industry, such as Wargaming, IBA, and EPAM?

Any company in the IT sphere, including start-ups, can become a resident of the HTP.

The main idea of the Law is to solve the problem of excessive paperwork for business in the HTP. There will be no need to officially stamp contracts or confirm each operation with accounting source documents, etc.

This is less important for big companies, as they have the ability to hire accountants and lawyers to complete all these transactions. After all, large companies can solve the problem of document-flow so that business can be carried out from international offices. Therefore, the Law is specifically designed to help startups and young entrepreneurs rather than 'fat cats'.

The process of admission to the HTP promises to be more rapid. There should be no more cases of businesses trying to enter the HTP for 9 months and still being unsuccessful.

13. What does the HTP give me if I'm not an IT specialist?

The Law is not a hand-out but a tool which anyone can use if they wish. It is about opportunities for small companies and start-ups.

The Law will help attract venture capital in order to create new jobs, inspiring the industry and its development in Belarus. It will help Belarus become an attractive destination for new people and businesses. Product development companies create jobs not only for IT-specialists, but also for other professions. There is only one condition for these professions – knowledge of English and the ability to constantly learn new things. Therefore, at this stage, everything depends on you. The Law is a great opportunity for our youth to see their future in our country.

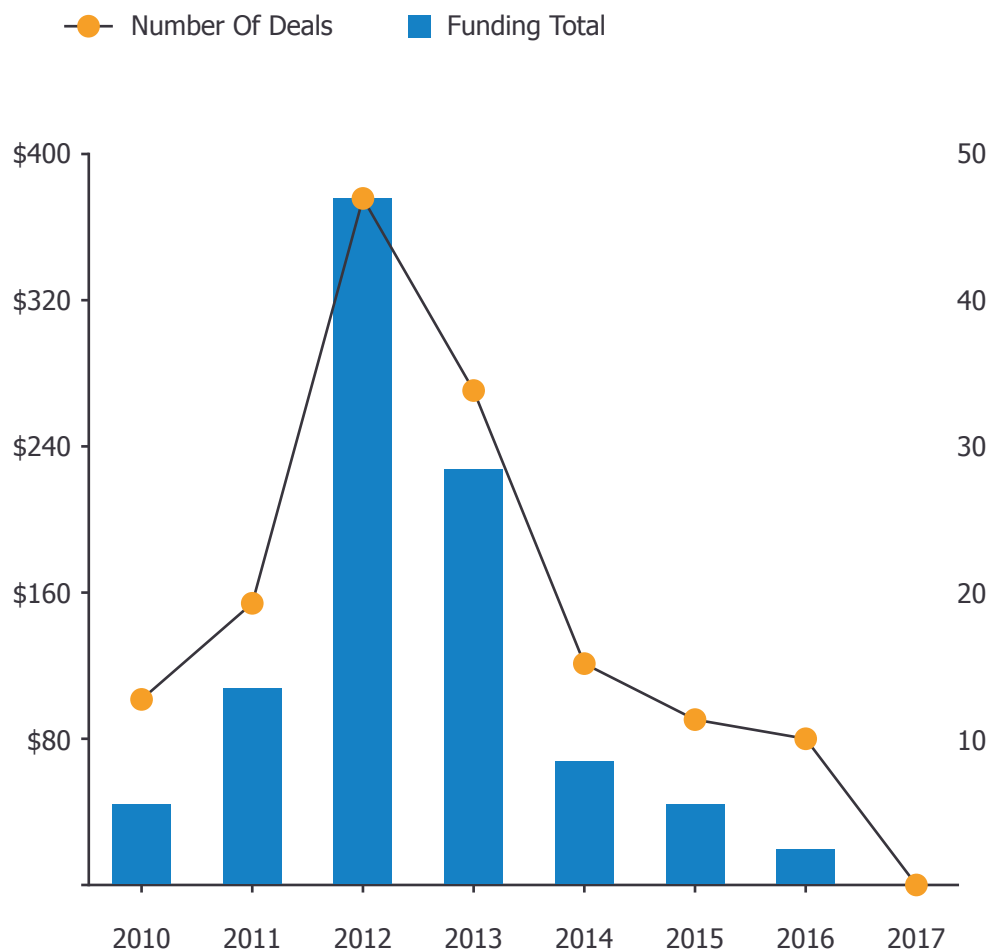
14. Will Ukrainian and Russian IT companies relocate to Belarus?

It is important that Ukraine and Russia, our neighbouring countries, are closely following the adoption of this Law. Each country has its own problems, which are reflected in the IT sector. In Russia, there are sanctions. As you can see on the slide below, according to the latest crunchbase.com report, US investments in the Russian IT sector have fallen to zero. In Russia, a lot of high-level [discussions](#) on supporting IT and adopting legislation on blockchain were held. However, no legislation was introduced.

Ukraine has another problem – [frequent searches of IT companies' offices](#). Worth mentioning - the recent case with [Forklog](#) seizures.

With the adoption of the Law, conditions are being created in Belarus which are unprecedented in the region. It may also be a good opportunity for IT companies in neighbouring countries. It would be possible, for instance, to have a company's head office in Belarus, with the developers based in Russia or Ukraine. Given the simplification of the procedure for recruiting specialists from other countries, the relocation of entire teams to our country would not be a problem either.

Russian Venture Deals With U.S.- Based Investors



COMMENTS



Yonatan Brender
Managing Partner of
the Israeli Fund ATOORO

ISRAEL

The Decree, which was discussed yesterday, solves the biggest problem that the IT community faces in Belarus. This problem is the lack of necessary legal instruments to allow foreign venture funds to invest in projects in the country. The Decree contains everything needed to align with worldwide generally accepted norms. We are waiting for the adoption of the Decree, and we do not need anything else. This Decree will make Belarus a regional hub in the field of technology. And this is no longer outsourcing. The country can attract investment for the development of science. The very term 'IT' is already becoming outdated. Our fund invests, first of all, in scientific and medical projects. For that, money and specialists are needed. There are a lot of specialists in Belarus, and now we need to make sure that money and venture capital is also attracted here. The adoption of this Decree resolves that issue.

Source: <https://news.tut.by/economics/572762.html>

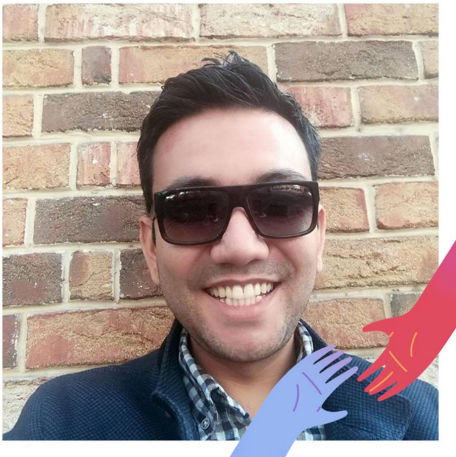


Pierre-Dimitri Gore-Coty
General Manager of Uber EMEA

NETHERLANDS

We are very pleased with the results of the negotiations with the Prime-Minister of the Republic of Belarus, Mr. Kobyakov, and PHT's director, Mr. Yanchevsky. We know that the President of Belarus, Mr. Lukashenko pays close attention to the development of high technology, and this is a good sign for us and for other international companies.

Source: <http://www.belta.by/economics/view/direktor-pvt-janchevskij-i-gendirektor-uber-bv-pjer-gor-koti-dogovorilis-o-sotrudnichestve-v-sfere-249051-2017/>



Azamat Gimranov
Managing Partner JIS(Branding Studio)

KAZAKHSTAN

A most interesting (Decree) has been signed in Minsk. Blockchain is like the internet in the 1990s ... Everyone will now be thinking about the service of the Blockchain platform.

Source: <https://www.facebook.com/a.gimranov2008/posts/10155184993960954>



Kanat Kozhakhmet

KAZAKHSTAN

While our free economic zones are disbanding innovative technology parks, and we're are still discussing and planning everything, the Belarusians are moving forward in the IT field. Human capital is the most important thing!

Source: <https://www.facebook.com/kat.bruce.kz/posts/1806278172724801>



Alim Yesetov

KAZAKHSTAN

Well, Belarus is taking a power move and is likely to get ahead in digitization of the country and the development of the IT sector. Undoubtedly it would be fair to say that there isn't the same EGOV in the Republic of Belarus as we have, and electronic digital signatures are not free (and quite expensive, by the way). Nevertheless, Lukashenko is surrounded by competent specialists, and I am sure, that the new Decree will be really revolutionary.

Source: <https://www.facebook.com/A.Yesetov/posts/1956949924321787>



Dave Waiser
CEO of Gett

USA

We are glad that we got such an opportunity to continue what Juno started. Juno achieved tremendous results in a very short time due to the talents that we have here. We are going to develop it further. The development centres are located in various countries, and today Belarus provides a very good opportunity to strengthen technological capital and its development.

Source: <https://42.tut.by/543271>



Eric Gundersen
CEO of Mapbox

USA

The important thing which I see in Belarusians is their openness. During the day I can meet five completely different people in different places. A variety of projects, number of professionals and the ability to move quickly is very cool. Silicon Valley is quite the same: if you need some kind of a specialist, they can be found in 90 minutes.

A lot of things here are changing, and for the better. When I arrived in Minsk on Thursday, I was in the arrivals area within 20 minutes.

When I first visited Belarus, it took 2.5 hours and a whole pile of papers for me to pass through customs control. Now, all this bureaucracy does not interfere with business.

The more I visit Minsk, the better I understand that Belarus is an excellent place to open a development office.

Source: <https://dev.by/lenta/main/ot-nulya-do-40-mln-polzovateley-za-noch-istoriya-mapbox-i-rol-belarusi-v-bespilotnom-buduschem>

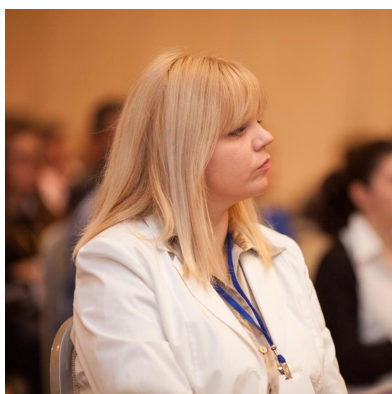


Alexander Borodich
Founder and CEO Universa Blockchain

USA

Congratulations! A giant step for humanity!!!

https://www.facebook.com/viktor.prokopenya/posts/10155816508958955?comment_id=10155817060848955&comment_tracking=%7B%22tn%22%3A%22R6%22%7D



Olga Pascal

MOLDOVA

All we can do is be jealous of how quickly issues are resolved in Belarus.

Source: <https://www.facebook.com/olga.pascal1/posts/10213291745721636>



Nikolai Nikiforov
Minister of Communications and Mass Media of Russian Federation

RUSSIA

Russia will issue its own cryptocurrency — cryptoruble. That was the decision of the President of the Russian Federation, Vladimir Putin. The reason why I am convinced in this idea is very simple — if we don't do it, our EurAsEc neighbors will do it within 2 months.

14.10.2017

Source: http://www.aif.ru/money/economy/rossiya_vypustit_sobstvennyu_kriptovalyutu_ministr_svyazi



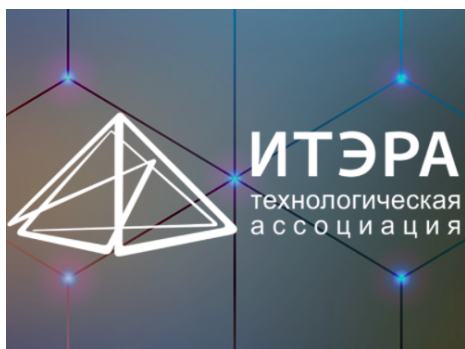
Smirnov Dmitry
Управляющий партнер Flint Capital

RUSSIA

If special conditions for venture companies within the borders of Belarus are established, we will be pleased to consider opening a representative office of our fund in Minsk. All that we see in Hong Kong, Singapore and other high-tech development centres can be achieved and become available in Belarus.

The country has serious IT potential; there is a shift from the outsourcing model towards product development, which will prove to be the entirely correct strategic decision. Building an IT country is a very complex, ambitious, and at the same time extremely interesting, and useful work.

Source: <https://news.tut.by/economics/536296.html>



Technological Association "ITERA"

RUSSIA

Here is our brother Belarus rushing into the digital future. This is the green light for breakthrough technologies.

Source: <https://www.facebook.com/TechnoITERA/posts/1717009111672122>



Anton Kulichkin
«ICO Angel»

RUSSIA

Thanks to everyone involved! Great thing to do! Great chance for the country! Congratulations!

https://www.facebook.com/viktor.prokopenya/posts/10155816508958955?comment_id=10155816664783955&comment_tracking=%7B%22tn%22%3A%22R9%22%7D&pnref=story



Sergey Nikitenkov

RUSSIA

getting a bit green-eyed while reading

Source: <https://www.facebook.com/serge.nikitenkov/posts/1563377000395193>



Konstantin Sinyushin

Co-Founder/CEO the Untitled ventures

RUSSIA

Do you remember how I predicted mass IT emigration to Belarus?

Source: <https://www.facebook.com/konstantin.siniushin/posts/1236400273126524>



Konstantin Kariapin

TaxiStartup

BELARUS

Now we are looking forward to the news about the signing and cool articles in the NY Times and other publications about our breakthrough!

Thanks to everyone involved for the great work!

https://www.facebook.com/viktor.prokopenya/posts/10155816508958955?comment_id=10155816599983955&comment_tracking=%7B%22tn%22%3A%22R9%22%7D



Sergey Kurian
Head of PR-Story

BELARUS

This is a breakthrough! I heard everything on the radio. If the audio converges with the video it will be great!

https://www.facebook.com/viktor.prokopenya/posts/10155816508958955?comment_id=10155817059348955&comment_tracking=%7B%22tn%22%3A%22R9%22%7D



Dmitry Humianiuk
Project manager at EPAM Systems

BELARUS

Wow!!! It seems that Belarus will become the epicenter of the IT boom in Eastern Europe or even the whole of Europe within the next 2 years! As far as I understand, the laws will be much more liberal than European countries have at the moment. And make room for blockchain! :)))

Source: <https://www.facebook.com/dmitry.h/posts/10155146299201149>