

GREAT STONE INDUSTRIAL PARK AS A GREAT PLACE FOR DOING BUSINESS IN BELARUS

As of July 2026

Today there is a number of preferential areas, providing favorable conditions for doing business in Belarus. These areas include free economic zones, Hi-Tech Park, the territory of small settlements. A new preferential zone has been created in the territory of Belarus in 2012 - **China-Belarus Industrial Park "Great Stone"** (hereinafter - Industrial Park or Great Stone).

China-Belarus Industrial Park is a territorial entity in Smolevichi district of Minsk region with legal regime of the special economic zone, inter alia in part of special order of the tax regulation. Residents of Great Stone are granted package of benefits and preferences for economic activities in its territory. The State Institution «Administration of China-Belarus Industrial Park «Great Stone» (hereinafter - Administration of the Park) carries out current management of the Park.

Legal entities of Belarus, regardless of the country of origin of investments, located (registered) in the territory of the Industrial Park¹, which are planning to implement investment project in its territory, can be the residents of Great Stone. The investment project should meet the following criteria:

- carrying out economic activities in accordance with Industrial Park's areas of activity, the main ones of which are the creation and development of production facilities in the fields of electronics and telecommunications, pharmaceuticals (including biopharmaceuticals), medical devices, medical care, laboratory diagnostics, fine chemistry, biotechnology, mechanical engineering, new materials, integrated logistics, electronic commerce, activity connected with storage and processing of large amounts of data, social and cultural activities, creating conditions for the implementation of innovative activities, attracting subjects of innovative activity of the Industrial Park and their support, development of land plots on the territory of this park, including the construction of infrastructure facilities, their maintenance and creating conditions for attracting residents, investors and subjects of innovative activity to the Industrial Park, implementation of research, development and design and experimental works in these areas (R & D), as well as the use of 5G technologies and artificial intelligence in the above areas of activity;
- the declared amount of investments is not less than 500 000 US dollars if investing within 3 years (not less than 5 mln. US dollars if investing within longer period), and in the implementation of the investment project on R & D - not less than 500 000 US dollars regardless of the term.

Upon the decision of Administration of the Park, legal entities that do not meet the abovementioned requirements can be granted the status of residents of the Industrial Park. Residents of the Great

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Stone are granted tax and other benefits and preferences for implementation of the investment projects in the territory of the Industrial Park.

Tax benefits and benefits on other obligatory payments include:

1. exemption of resident of the Industrial Park from:
 - tax on profit from the sale of produced goods (works, services) within 10 years from the period when the profit incurred; afterwards but for the duration of the special legal regime the abovementioned taxes will be paid at rate reduced by 50% (current income tax rate is 20%);
 - land tax on the land in the Industrial Park for the duration of the special legal regime;
 - real estate tax regarding objects in the Industrial Park for the duration of the special legal regime.
2. 0% rate of tax on profit (tax on income of foreign organizations not carrying out activities in the Republic of Belarus through a permanent representation, income tax from individuals) for dividends of the founders (participants, shareholders, owners) of the residents of the Industrial Park, subjects of innovation activity of the Industrial Park for 5 years (for 10 years - for residents implementing a major investment project) starting from the first calendar year in which dividends or equivalents are accrued;
3. 5% rate of tax on income of foreign organizations not carrying out activities in the Republic of Belarus through a permanent representation on royalties charged from residents of the Industrial Park subjects of innovation activity of the Industrial Park in the form of remuneration for the know-how, license, patent, drawing, utility model, scheme, formula, industrial design or the process until January 1, 2027;
4. 9% rate of income tax from salaries of employees of residents of the Industrial Park, as well as from salaries of the subjects of innovative activity of the Industrial Park but for not more than 2 years from the date of their registration as such subjects;
5. right of full deduction of VAT paid at acquisition in the territory of Belarus (at importation to Belarus) of goods (works, services), property right:
 - used for developing an urban development project, building and equipping of the Industrial Park objects, - in case of conducting the construction for the implementation of an investment project;
 - the cost of which in accounting has formed the initial cost of fixed assets, intangible assets necessary for the implementation of investment projects - in case of equipping an Industrial Park facility not related to its construction.

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6. exemption from payment of custom duties and VAT for imported goods (equipment, raw and other materials);
7. exemption from payment of VAT in case of:
 - gratuitous transfer of design documentation for the Industrial Park facilities, non-completed capital construction objects located on the territory of the Industrial Park into the ownership of a joint company, subjects of innovation activity and (or) residents;
 - sale of real estate objects including land located on the territory of the Industrial Park to residents, subjects of innovation activity and (or) a joint company;
 - leasing (sublease) transactions, transfer of real estate objects to financial lease (leasing) including land located on the territory of an Industrial Park with residents of this Park, subjects of innovation activity and (or) a joint company;
 - sale on the territory of the Republic of Belarus of goods (works, services) supplied, transferred (performed, rendered):
 - to the supplier of goods (works, services) of the international technical assistance project for its implementation in order to design, build and (or) equip Industrial Park facilities under the projects of technical and economic assistance of the Government of China;
 - the organization responsible for the implementation and administration of the international technical assistance project and its usage for the design, construction, equipping of Industrial Park facilities under the projects of technical and economic assistance of the Government of the China.
8. benefits on payment of compulsory insurance contributions: for citizens of the Republic of Belarus - 0% with respect to income exceeding the average salary of workers in Belarus; for foreign citizens - 0% for the entire income;
9. absence of obligation to pay new taxes and fees that will occur on the territory of Belarus, as well as to pay taxes at higher rates compared to the rates applicable at the date of registration in the part of activity on the territory of the Industrial Park.

Other benefits and preferences granted to residents include:

1. the possibility to use foreign currency in settlements between residents of the Industrial Park and residents of the Republic of Belarus on currency transactions ;
2. permission to form the charter capital of residents of the Industrial Park, a joint company in a foreign currency;
3. exemption from payment of state fee for issuance (prolongation) of special permits for employment in the territory of Belarus for foreign employees of the residents of the Industrial Park, as well as reduced terms of issuance of such documents; the exemption of foreign

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employees of residents of the Industrial park from the state fee for registration and obtaining of temporary residence permits in Belarus;

4. exemption from the need to obtain special permits for the right to engage in labor activity in Belarus in respect of highly qualified foreign employees holding the positions of managers and specialists;
5. the possibility of establishing a visa-free entrance to Belarus, as well as the right to stay on the territory of Belarus for 180 days in a calendar year without obtaining a temporary residence permit for persons involved in the implementation of projects in the Industrial Park, as well as founders, employees of the founders of residents;
6. the possibility of registering foreign citizens who do not have a permanent residence permit in Belarus and are staffed by customers and contractors for the construction of the Industrial Park facilities in residential premises that are not real property objects and (or) are not subject to inclusion in the residential stock;
7. the possibility to use electronic document flow without necessity to maintain hard copies document flow;
8. the possibility to lease (sublease or acquire in private property) a land plot on the territory of the Industrial Park.

In order to register as a resident of the Industrial Park legal entity of Belarus should apply to the Administration of the Park with the provision of the following documents:

- application in the prescribed form with indication, inter alia, of information on investment projects (areas and types of business activity, the amount and terms of the investments);
- draft agreement on the conditions of activity in the Industrial Park;
- substantiation of the investment project with indication of plan of investments, specific measures and creation of high-quality productions, expected amount of revenues and other technical and economic parameters of the investment project.

These documents are reviewed by the Administration of the Park within 5 business days than the decision on registration of the legal entity as a resident of the Industrial Park is taken or the decision to refuse a registration. The date of registration of a legal entity as a resident of the Industrial Park is the date when the Administration of the Park makes the appropriate decision.

According to the information from public sources, 172 companies are residents of the Industrial Park now (July, 2026).

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We will be happy to provide any further information or assistance should you are interested in the above procedures. Please contact VMP corporate practice partner Svetlana Dashuk (svetlana.dashuk@vmp.by) or senior **associate Valentina Belko** (valentina.belko@vmp.by).

[1] Registration as residents of the Industrial Park of legal entities implementing (going to implement) an investment project that involves the following activities is not allowed:

- production, processing, storage, neutralization, sale of radioactive and other dangerous materials and waste;
- turnover of narcotic drugs, psychotropic substances, their precursors;
- sowing, cultivation, processing, storage, sale of crops containing poisonous substances;
- production of alcoholic beverages;
- production of tobacco products;
- production of forms of securities, banknotes and coins, postage stamps;
- lottery activity;
- preparation and broadcasting of radio and television programs, except for technical maintenance of radio and television;
- treatment of people suffering from diseases that pose a danger to public health;
- treatment of animals with especially dangerous diseases.

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