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The Buzz in Belarus

The Buzz in Belarus: Interview with Maxim Lashkevich of GRATA International

"There have been some notable deals in the country in the last few months," Lashkevich says. "The one biggest retail operator – Eurotorg – has been selling real estate assets to balance its debt sheets. Two large retail objects in Minsk that have been operated by ProStore changed their owners and operators. The biggest agricultural holding – Savushkin Product – bought shares of the Baranovichi milk plant for over USD 20 million. The Apteka Group pharmacy chain bought another chain and became the biggest pharmacy chain in Belarus."

Lashkevich also points to several projects financed by the EBRD. "In the construction sector, it is clear that the country is ready to work with foreign contractors, and the necessary procedures have been created for this. For example, the Polish companies UNIBEP and Trasko and the German company STRABAG are quite active in our market."

According to Lashkevich, some promise is held by the "rather interesting" legal regime of the Sino-Belarusian industrial park. However, although the park is "heavily advertised at all events and exhibitions where Belarus is represented and engineering and transport infrastructure have been created in the allotted area with the involvement of Chinese investors," he concedes that the growth in the number of residents has come to a halt.

At the same time, the IT sector is one that the country recurrently points to as a promising one, which Lashkevich explains is largely due to the regime of the high-tech park with a reduced tax burden for residents. From their side as well, Lashkevich points out that his firm recently provided legal opinions to some fintech companies planning to expand into the country and that American entities are "regularly interested in opening new companies or acquiring existing ones to maximize the benefits of the hi-tech park regime."

Another area of activity, according to Lashkevich, involves European companies looking to set up production in Belarus to better access the EAEU market.

Finally, Lashkevich points to the "long-awaited" visa facilitation agreement between Belarus and the European Union. According to him, this agreement reduces the Schengen visa fee to EUR 35 for Belarusian citizens and shortens the evaluation period for visa applications to ten days. "Ratification on the Belarusian side and approval by the European side, as well as the entering of the document into force, is going to happen in June 2020," he says.

Published in ceelegalmatters.com

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Өңірлер

БЕЛАРУСЬ

Маңызды байланыстар



Максим Лашкевич

Партнер

 Minsk, Беларусь

 +375 29 662 94 66

 mlashkevich@gratanet.com