

Press Release

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Deloitte, supported by the China-Belarus Industrial Park, organized the first round table for representatives of Chinese companies

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Deloitte organized the first round table for representatives of Chinese companies regarding general issues of organizing and conducting business in the Republic of Belarus, which was held on 17 November 2015 with support from the China-Belarus Industrial Park Great Stone, as specified in the press release by Deloitte.

The majority of the round table participants were the subsidiaries of Chinese corporations representing various industries: logistics, information technology, machinery construction, civil and industrial construction, investment activity, etc. The press release communicates that the event drew much attention and united about 20 representatives of the Chinese business.

Svetlana Gritsouk, head of Tax Advisory Department in Deloitte, Belarus, noted: "In the course of the meeting the greatest emphasis was made on the specific features of business activities in Belarus, such as the forms of business conduct, tax and accounting issues, the issues of tax residence."

A significant part of the issues discussed at the round table involved the peculiarities of the relationships between Belarusian subsidiaries and their parent companies regarding mutual settlements, currency regulation requirements, payment of appropriate taxes and the procedure for application of tax benefits provided for by Order of the President of the Republic of Belarus No. 326 "On the Activity of the China-Belarus Industrial Park "Great Stone" Industrial Park".

Additionally, there was a closing Questions-Answers session when the participants could get the speakers' answers and comments on their matters of interest. The most frequently asked questions related to the specific regulation of design and construction activity in the territory of the Republic of Belarus, as well as to the denomination, coming in July 2016, and its effect on the investment and operating activity of the companies.

Andrei Surmach, Managing Partner of Deloitte in Belarus, provided the following comments on the timeliness of this dialogue: "The practice shows that due to the instability of the national legislation and high-level regulation of business conduct in Belarus foreign investors knowing little about the work conditions in our country are still facing difficulties in developing business; they are drawing excessive resources to solve the issues of compliance with the legislation or putting their business at too high risk. We regard helping foreign investors in entering new markets, adapting their business to the local regulation environment and relieving the administrative load as one of the key constituents of the global mission of Deloitte." — One of our global values is the principle of working As One, which is based on the idea of team work within a single office, partnership and all around the world. Thanks to this principle, we have achieved high global integration and, in cooperation with our colleagues from key Deloitte offices in China, we plan to promote Belarusian investment direction, and the industrial park in particular, as well as we are ready to provide immediate support to the interests of the Chinese business in Belarus — Andrei Surmach additionally stated.

About Deloitte

Deloitte has 17 offices in the CIS countries, including the office operating in the Republic of Belarus over 17 years. Deloitte is the leading international audit and consulting organizations rendering services in the sphere of audit, consulting, corporate finance and legal and tax advisory for large state and private entities operating in different industries, as well as for state bodies. The Belarusian office of Deloitte is an official consultant of the National Bank on IFRS, as well as a member of the permanent committee affiliated with the Consultant Council on Foreign Investment acting under aegis of the Council of Ministers of the Republic of Belarus. Deloitte office in Belarus holds the highest status of ACCA recognized Platinum Employer. This title confirms that the company's employee development program meets the best international practices.

