

Nominal value officially rises

National Bank presents Br200,000 banknote

By Alexander Berestov

Back in December 2011, it was announced that Br200,000 banknotes would soon appear in Belarusian wallets. The National Bank explained the necessity of introducing a large note due to inflation, simultaneously promising to withdraw Br10 and Br20 notes. There are now 12 denominations of banknote in circulation.

Around seven years ago, the last banknotes of new value were introduced: in July 2005, a Br100,000 banknote was put into circulation — the largest until now (although it also belongs to the banknote series of 2000 year pattern).

Famous Belarusian architectural landmarks usually appear on banknotes: the old National Library is depicted on the Br10, the Br20 features the National Bank building while Brest Fortress Kholm Gates grace the Br50 note and the National Academic Bolshoi Opera and Ballet Theatre



Br200,000 banknote, released into circulation on March 12th, features Mogilev's Regional Art Museum

is portrayed on the Br100. The National Art Museum of Belarus graces the Br1,000 banknote, Minsk's Sports Palace is depicted on the Br5,000 and Vitebsk's panorama is portrayed on the Br10,000 note. The Rumyantsev-Paskevich Palace in Gomel while Mir

Castle adorns the Br50,000 note and Radziwill Palace in Nesvizh is shown on the Br100,000 banknote.

The National Bank managed to keep the design of the new banknote a secret, for security reasons; even the name of the artist developing the design was kept under wraps. "The appearance of the new banknote should improve cash turnover while allowing prices to be rounded-up," explains Vladimir Senko, Deputy Chairman of the National Bank's Board.

The new banknote shows Mogilev's Regional Art Museum (named after Maslennikov and constructed from 1903-1914). It once housed the Peasants' Land Bank and is one of the most beautiful buildings in Mogilev, combining modernism and late classicism. The reverse is graced by a collage of decorative elements from the museum building. The National Bank tells us that the Br200,000 notes also boast new visual protection elements.

Tractor truck demonstrates its evident advantages

Minsk Automobile Works JSC produces module multiple-link tractor truck

The unique tractor truck has been developed by the National Academy of Sciences' United Institute of Machine Building, with preliminary tests already conducted. Very soon, MAZ will be ready to demonstrate the vehicle to the public. It is the second MAZ tractor truck, as the first experimental model was produced

several years ago. The latter was used to test all kinds of terrain and climate, alongside its ability to fit into transport corridors. The latest model uses hybrid technology, being able to carry three times more cargo than an ordinary truck (thus saving fuel): over 100 tonnes. It can be operated by a single driver and is suitable for longer trans-continental journeys, delivering cargo to logistics centres and ports.

Acquiring registration

By Nina Levkovich

Grodnoinvest free economic zone to add almost 600 hectares to its territory this year, also expanding its geography — with new sites allocated not only in Grodno and Lida (where the FEZ already operates) but also in Novogrudok, Slonim, Shchuchin and Mosty

Existing enterprises are already operational at the site, so

automatically have the chance to become residents of the FEZ — on condition of having investment projects. Among them are Lida Lakokraska JSC, Novogrudok Gas Equipment Plant, Shchuchin's Avtoprovod Plant, Mostovdrev JSC, Grodno's Torgmash and Slonim's Worsted and Spinning Factory.

New enterprises are, of course, to join them. Last year alone, Grodnoinvest gained 45 new residents.

Closer acquaintance with famous Chinese brand

By Olga Belyavskaya

Belarus to launch production of Geely passenger cars soon

A Chinese delegation recently visited Belarus to discuss prospects for the project with the Government. According to the Ambassador Extraordinary and Plenipotentiary of China to Belarus, H.E. Mr. Gong Jianwei, negotiations are nearing completion. "I think, in a

few months, we'll be able to take the first step towards implementing the project," he asserts.

In 2011, Belarus' trade with China (including Hong Kong, Macao and Taiwan) exceeded \$3.2bn, exporting mostly potash fertilisers: worth \$312m (44 percent of Belarus' total potash fertiliser exports). China also imported BelAZ dump trucks, agricultural equipment, tractors, pipes, flax and tyres.

Land where business feels secure and comfortable

By Yevgeny Yerokhin

Narovlya is a true paradise for doing business

The small Polesie town of Narovlya has won the title 'Best District for Business' among those cities with a population of up to 50,000: as announced at the 13th Assembly of Business Circles. The Chairman of the Narovlya District Executive Committee, Valery Shlyaga, tells us, "I'd rather use figures to explain our attractiveness. As regards the number of legal entities and private companies, the Narovlya Dis-

trict takes the lead, with 54 private firms per 1,000 people. This means that businessmen feel comfortable here. Their share of payments into the budget long ago exceeded that made by state enterprises. Those from the Gomel Region and other Belarusian areas come here to set up businesses. Entrepreneurs buy empty sites, paying just one basic unit and can enjoy state support in the form of interest free loans: Krolstadt Farm is one example. In just a few years, this private initiative has become a successful venture, breeding about 10,000 rab-

bits, quails and ptarmigans. Their eggs and meat are in great demand in shops and restaurants in Gomel, Vitebsk, Minsk and other cities." Mr. Shlyaga adds, "A great number of firms operational in the district work in the construction branch. Moreover, agro-ecotourism is rapidly developing, with new homesteads launched — visited by an increasing number of tourists from Belarus and abroad. People are appreciative not only of our business climate but also of the beauty of our wonderful land; tourists take real delight in coming here."

IMF sees change for the better

By Denis Antonenko

Foreign experts recommend continuing deliberate economic policy

Measures taken by the Belarusian authorities in the previous years have yielded positive results. According to the IMF, in recent months, the Government and the National Bank have managed to reduce inflation and cut the country's negative trade balance. "After the Belarusian exchange rate was unified last October, people gained confidence in their access to foreign currency," the IMF Head of Mission, Chris Jarvis, has noted. He explains that people's trust in the Belarusian Rouble has been strengthened by the truly positive interest rates offered for Rouble deposits.

There is every reason to expect the country's economy to be restored. IMF experts recommend



IMF Mission representatives during meeting with Government

continuing a tough monetary-credit policy, meeting the approved budget and plan of credits. Moreover, salary growth should be restrained. The IMF is ready to consider allocating additional finances to Belarus if

certain conditions are met. "A complex and consequential package of measures is to be adopted, aimed at restoring stability; strict structural reforms are needed," Mr. Jarvis emphasises.