

Park thriving as time passes

By Yelena Overkova

Hi-Tech Park sets itself ever more ambitious goals, including two venture funds

According to the Director of the High-Tech Park Administration, Valery Tsepka, the first venture fund will support start-up companies while the second fund will invest in companies already up and running, generating revenue. Foreign investors are now sought and the 10,000 square metre open plan business incubator should have premises by the second half of this year. Its opening will aid IT-education and local start-ups. The Park is also soon to gain a training centre, with a land site applied for.

Many Park residents are involved in creating mobile applications: one of the fastest growing trends of our time. Over the past year, 13 firms have joined the Park, employing 2,500 people. In total, there are 118 residents producing revenue from sale of software products and services. They are generating around Br3.1 trillion, with 90 percent coming from exports to America, Europe, the CIS and Asia.

Roads lead to Rome

Belarus and Italy eager to maximise involvement of transportation companies in service of trade and transit

The Belarusian-Italian Joint Commission for International Road Transport of Passengers and Cargo met recently in Rome to discuss how transportation companies in Belarus and Italy can help facilitate bilateral trade and transit flow. Statistics were considered, alongside bilateral quotas for goods traffic and the diversification of permits — including in the sphere of intermodal transport.

The Joint Commission was set up in 2003, by a Belarusian-Italian intergovernmental agreement on the international transport of passengers and freight. It aims to monitor and ease passenger transport, establishing contingent permits for passenger and freight traffic, while adopting measures to promote the development of road transport between our two countries.

Electronic 'purse' full of valuable virtual pennies

It turns out that currency also evolves and there is reliable proof for this today

By Victor Rodimov

Salt bricks and stones with a hole in the middle were once used as currency, followed by coins minted from precious metals. These were finally replaced by those made from base metals and by simple paper notes, which hold value only where trust exists. It's one thing when we hold a piece of gold or silver in our hands but another when we must trust in paper bearing figures. With some minor exceptions, banknotes from early times were backed up by promises of redemption in gold or silver coins. Now, we are experiencing the same leap of faith as electronic money gradually replaces paper banknotes. Now, the advent of 'electronic' money has been legally confirmed in Belarus, as emphasised by the National Bank. Eight banks are now issuing cards, which can be preloaded with funds, as part of the international MasterCard system. In addition, Priorbank offers the Belqi system.

"Electronic payments are becoming more popular in Belarus every year. Over the last few years, the e-money market has expanded greatly," notes the Deputy Chairman of the National Bank, Sergey Dubkov. "Unfortunately, we are yet to receive statistics for 2012 but, in 2011, Br1.23bn passed hands electronically in Belarus: up almost 2.5 times on the year before."

At first sight, electronic money may resemble

non-cash. During the first stage, a legal entity or an individual opens an account for electronic money using a special software product. Since this software product is integrated with Internet, it may seem that electronic money is money for Internet. Actually, everything is considerably more complex. This special software product should be integrated with Internet payments, as well as ATMs and various payment terminals, enabling to perform any transactions with electronic money on the Belarusian territory within the frames of

the current legislation. Since only banks can issue electronic money in Belarus, these special software products should be only bank.

The second stage of electronic money circulation is its issue. A legal entity or an individual applies to a bank and brings cash money or transfers non-cash money into bank account. ATMs can be also used, alongside payment terminals. After receiving money, the bank issues electronic money only for the received amount. For this, a special record is kept where the bank acts as an issuer of electronic money but can't be

an initiator of its issue. Only funds held can be withdrawn. Then an owner of an electronic purse can use a special software product to buy goods, transfer money to other persons, exchange it for other electronic money and even make donations. Electronic money can be used to pay telephone bills, services of Internet providers, television, Skype, as well as, at train stations and in shops or restaurants. Cardholders can use their funds at home and abroad, even making charitable donations or transferring money to another person.

Despite the amazing potential for using the cards, most Belarusians tend to only use their e-money to pay mobile operators; such payments account for over 40 percent of all 'electronic' payments.

If you need to transform your e-money into cash or a cheque, the banks currently charge a fee of 2-3 percent; however, this may fall as the system gains popularity. According to the Director of Belarusbank's Plastic Card Processing Centre, Anatoly Bogovik, young people are most likely to hold cards, being familiar with the Internet as a form of communication and information. However, with time, older people are likely to gain trust in the new system.



Electronic money circulating in Belarus at last covered by national legislation

Made in Minsk, following Swiss technology

By Nadezhda Radionova

Belarus-made double-decker trains for Russian Aeroexpress

The new double-decker trains for Russian Aeroexpress are being made in Belarus, at the new factory in Fanipol, which is currently under construction. Stadler, the co-founder of Belarusian-Swiss Electric Transport JSC, has won the tender in Moscow to supply 16 four-car trains and 8 six-car trains by 2016. A further 13 trains may be ordered.

The Fanipol plant should begin operations by late 2013, making the trains for Aeroexpress. The model will follow that of Swiss KISS trains, while being tailored not only to the Russian climate but to the railway



In Stadler electric train driver's cabin

line gauge, which affects width of rolling stock and height. The new

trains will be able to travel at speeds of up to 160km/h, being made of

light aluminium, rather than conventional steel. This should also save on operating costs.

Business and economy class carriages are to be included on the double-decker trains. In fact, 133 similar KISS models are already operational, available in Switzerland, Germany, Austria and Luxembourg. Philipp Brunner underlines the importance of the deal with Aeroexpress, which paves the way for future partnerships.

The joint factory making railway and urban electric passenger transport vehicles in Fanipol is part of a project launched last year. Belkommunmash Holding Management Company JSC (Belarus) and Stadler Rail AG Company (Switzerland)

have signed an investment project, which runs until 2016. Stadler Rail AG owns 60 percent of the joint enterprise, having instigated its establishment; it is overseeing the factory's design and construction, as well as engineering and transport infrastructure. The joint venture will create over 1,000 jobs, while its goods are to be sold on the home market and across the CIS.

Russian transport company Aeroexpress operates suburban rains connecting Moscow, Sochi and Vladivostok with their city airports. It was founded in 2005, transporting passengers to and from the Moscow airports of Vnukovo, Domodedovo and Sheremetyevo into and out of the city's central railway stations.