

The Convention is a more detailed, elaborated, specific international document. The Law of the Republic of Belarus implements only a few provisions concerning the main points of the crime of genocide, its definition, punishable acts and measures of responsibility. Its articles are supplemented by the Convention and the Criminal Code. The law is a more modern NPA containing a new corpus delicti of genocide: denial of genocide, as well as information on the further activities of state bodies related to the punishment of crimes committed against the Belarusian people, with the perpetuation of the memory of the victims. There is no such data in the Convention.

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### LEGAL REGULATION OF THE INVESTMENT CLIMATE IN THE REPUBLIC OF BELARUS

**Diana Gaidukova**

VSU named after P.M. Masherov, Vitebsk, Belarus

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Currently, economic renewal and growth in modern countries, including the Republic of Belarus, are determined by the size and structure of investments, the quality and speed of their implementation. In this regard, the formation of the legal field of investment relations is of particular importance, which predetermined the relevance of the research topic.

The purpose of the work is to analyze the legal foundations of the formation of the investment climate in the Republic of Belarus.

**Material and methods.** The material was the results of the study of the legal regulation of the investment sphere in the Republic of Belarus. The methodological basis of the study was the dialectical approach to the cognition of legal phenomena, as well as system-structural, formal-legal and comparative-legal methods.

**Findings and their discussion.** As the study showed, due to its favorable geopolitical position, the Republic of Belarus cannot but attract the attention of potential investors, which is greatly facilitated by the formation of a favorable investment climate.

It is based on the developed investment legislation aimed at stimulating investment activity, its state support, as well as protecting the rights of investors on the territory of the republic, the Advisory Council on Foreign Investment, headed by the Prime Minister, operates 6 free economic zones with preferential conditions of activity [1, p. 42].

The legal regulation of attracting and using investments, as well as the control of investment activities in Belarus is constantly being improved, and has undergone a number of changes aimed at improving the investment climate in the country. Thus, in 2001, the first Investment Code in the CIS was adopted, consisting of 105 articles regulating various aspects of investment activity. Nevertheless, the development of transformational processes in the national economy has caused the need to clarify these legal norms. As a result, the Law «On Investments» was adopted in 2013 (some adjustments were made to it in 2022 in accordance with the changed socio-economic realities), containing 5 chapters and 23 articles. Compact in structure, but capacious in content, this regulatory legal act, in our opinion, has greatly simplified and made the legal regulation of investment issues more understandable for potential investors.

What has changed in the investment sphere of Belarus with the advent of a new legal act? First, the definition of «investment» has been revised. According to Article 1 of the Investment Code of the Republic of Belarus of 2001 «investments are understood as any property, including cash, securities, equipment and results of intellectual activity owned by the investor on the right of ownership or other proprietary right, and property rights invested by the investor in objects of investment activity in order to obtain profit (income) and (or) achieve other significant results» [2]. The definition, in our opinion, is very concise and crumpled. The Law «On Investments» of 2013. In Article 1 gives, in our opinion, a more detailed and accurate interpretation of this concept: «investments – any property and other objects of civil rights belonging to the investor on the right of ownership or other legal basis that allows him to dispose of such objects, invested by the investor in the territory of the Republic of Belarus in the ways provided for by this Law in order to obtain profit (income) and (or) achieve other significant results or for other purposes not related to personal, family, household and other similar use, in the form of: cash (money), including borrowed (including loans, credits), shares, other movable or immovable property; rights of claim having an estimate of their value (in monetary terms), shares in the authorized fund, shares in the property of a commercial organization established on the territory of the Republic of Belarus; other objects of civil rights having an estimate of their value (in monetary terms), with the exception of types of objects of civil rights, the presence of which is not allowed in circulation (objects withdrawn from circulation)».

Secondly, the idea of the investor, his rights and obligations has been changed. The Investment Code of 2001 stipulates that an investor is a person (legal entities and individuals, foreign organizations that are not legal entities, the state represented by authorized bodies and its administrative-territorial units represented by authorized bodies) that carries out investment activities in certain forms (Article 3). At the time of the adoption of this code, this definition was quite sufficient, but today we need a more detailed description of the participants in investment activities. Thus, the Law «On Investments» states that an investor is a person who carries out (carried out) investments in the territory of the Republic of Belarus, in particular: citizens of the Republic of Belarus, foreign citizens and stateless persons permanently residing in the Republic of

Belarus, including individual entrepreneurs, as well as legal entities of the Republic of Belarus; foreign citizens and stateless persons not permanently residing in the Republic of Belarus, citizens of the Republic of Belarus permanently residing outside the Republic of Belarus, foreign and international legal entities (organizations that are not legal entities) (Article 1).

Thirdly, the current law, which distinguishes it favorably from the previous legislation, fixes restrictions on the implementation of investments: «investments in the property of legal entities occupying a dominant position in the commodity markets of the Republic of Belarus are not allowed without the consent of the antimonopoly authority ... Restrictions on investments may be established on the basis of legislative acts in the interests of national security, public order, protection of morality, public health, rights and freedoms of other persons» (Article 6).

In addition, new provisions have appeared in the current legal document. Thus, Article 8 fixes the powers of the President of the Republic of Belarus in the field of investments, Article 9 – the powers of the Government of the Republic of Belarus in the field of investments, Article 10 – the powers of other state bodies and other state organizations in the field of investments, Article 11 – guarantees against adverse changes in tax legislation (raising tax rates and (or) the introduction of new taxes and fees). Article 13 separately fixes the specifics of dispute resolution between the investor and the Republic of Belarus. At the same time, a number of articles, their wording or essence in both legal acts coincide: the rights and obligations of investors, guarantees of investors' rights, investment protection.

**Conclusion.** The conducted research allows us to draw the following conclusions:

1. Since the adoption of the first significant Belarusian regulatory legal act – the Investment Code, the sphere of investments in Belarus has changed dramatically, this circumstance required an adjustment of the current legislation, which was reflected in the adoption of the Law «On Investments» in 2013.

2. The new law, more compact in comparison with the previous legislation, gave a more specific and detailed interpretation of the main aspects of modern investment activity in the Republic of Belarus, clearly explaining to its potential participants their rights, obligations, guarantees and opportunities to receive benefits.

3. Constructive changes in the national investment legislation aimed at activating investment flows into the economy of the Republic of Belarus, ensuring guarantees, rights, legitimate interests of investors and their equal protection, allowed us to offer attractive legal conditions for doing business to participants of investment activities, thereby significantly improving and making the investment climate in the country more favorable.

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