

gradual modernization and improvement of the customs service in order to meet modern challenges and threats is an important element of ensuring the security of the customs border of the EAEU, the development of foreign economic relations of the republics with other states.

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### **Poznyak Valeria Alexandrovna**

Belarusian State University of Transport, The Republic of Belarus

The research advisor: Ermolenko Elena Vladimirovna., PhD in Philology, Associate Professor

### **«Customs and tariff regulation as a factor in attracting foreign investment in the economy of the Republic of Belarus»**

#### *Research Field:*

#### *Customs and Business: Cooperation Challenges*

Solving the problem of attracting foreign capital to the economy of the Republic of Belarus is inextricably linked with the customs tariff policy, with the help of which special mechanisms for stimulating investment activity are developed and put into practice.

So, one of the tools to attract foreign capital are various customs benefits.

An international agreement that provides the provision of benefits on the payment of import customs duties, including investors, is the Agreement on the Eurasian Economic Union (hereinafter – EEU). In accordance with it, goods imported into the customs territory of the

Union may be subject to tariff benefits in the form of exemption from payment or reduction in the rate of import customs duty [1].

In turn, the Protocol on Uniform Customs Tariff Regulation establishes that tariff benefits in the form of exemption from payment of import customs duties provided for goods imported into the customs territory of the Union as a contribution of a foreign founder to the authorized capital [1].

And in accordance with the Decree of the President of the Republic of Belarus № 10 «On the creation of additional conditions for investment activities in the Republic of Belarus», an investor after the conclusion of an investment agreement, when implementing an investment project, is exempted from import customs duties and value added tax (hereinafter – VAT) collected by the customs authorities when technological equipment is imported into the territory of the Republic of Belarus for its use in the territory of the Republic of Belarus as part of the implementation of an investment project [2].

Based on the above articles of regulatory legal acts, investors have the right to import goods duty-free into the territory of the Republic of Belarus in the form of a contribution to the authorized capital, as well as import technological equipment necessary for the implementation of the investment project without VAT.

Stimulation of the inflow of foreign investment is also possible through such customs procedures as temporary importation, processing in the customs territory and processing for domestic consumption.

The use of these procedures creates the most favorable conditions for international production cooperation. But it should be noted that the deadlines for these procedures are:

- temporary import – no more than two years;
- processing in the customs territory – no more than three years;
- processing for domestic consumption – no more than one year.

At the same time, the terms of medium-term investment projects range from 5 to 15 years, which creates additional difficulties for the penetration of foreign capital into the Republic of Belarus.

However, one of the main ways to expand the scale of attracting foreign capital, used in international practice, is the creation of free economic zones (hereinafter – FEZ). There are six FEZs in the Republic of Belarus, one in each regional administrative center. The FEZ establishes preferential regime of economic activity for foreign investors in comparison with the general one. The Law of the Republic of Belarus No. 213-Z «On Free Economic Zones» defines the special legal regime of the FEZ as a set of legal norms that provide more favorable than

generally established conditions for the implementation of investment and entrepreneurial activities.

Also, in accordance with this law, one of the goals of creating a FEZ is to attract investment in the creation and development of export-oriented and import-substituting industries based on new and high technologies [3].

On the territory of the FEZ, free customs zones (hereinafter – FCZ) are created for its residents. In accordance with Article 201 of the Customs Code of the EEU, goods placed under the FCZ customs procedure are placed and used within the territory of the FEZ without payment of customs duties, taxes, special, anti-dumping, countervailing duties [4].

When placing foreign raw materials under the FCZ customs procedure and manufacturing finished products from it on the territory of the FCZ, such products are exempted from paying import customs duties and taxes when they are exported outside the customs union, as well as from paying VAT when they are placed under the release procedure for domestic consumption (i.e. when sold within the Union) [5].

Thus, in order to attract foreign capital to the country, special favorable conditions are created for FEZ residents: the import of raw materials and equipment and the export of finished products are exempt from taxes, customs control is reduced to a minimum, restrictions on property rights are abolished.

In addition, it is also obvious that a change in the value of customs duty rates has a significant impact on attracting foreign capital to the country.

The inflow of foreign investment largely depends on the rates of import duties. The higher the rates of import customs duties, the more unprofitable it is to import goods, and it is more expedient to invest in the production of this product within the country. Thus, by raising the rates of import duties on any group of goods, one can hope for an influx of new investments in this industry.

However, the dynamics of investments depends not only on import, but also on export duties. The higher the export customs duty for commodities and the lower for finished products, the more investment goes into the production of finished products.

It should also be noted that a rational customs and tariff policy contributes to the increase in investment volumes. The customs tariff should be applied in a differentiated way, it is advisable to use different severity of protectionist measures, since Belarus is not ready for open competition across the entire range of goods.

Thus, it is possible to single out the main instruments of customs and tariff regulation that stimulate the attraction of foreign investment (Figure 1).

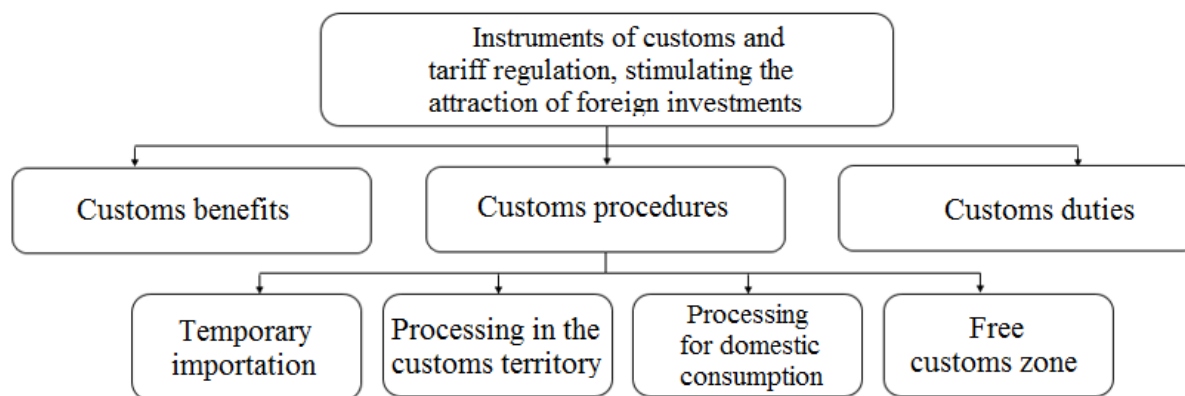


Figure 1 - **The main instruments of customs and tariff regulation that stimulate the attraction of foreign investment**

*Note* – Source: own development

Attracting foreign investment, where customs and tariff regulation plays a direct role, should be carried out based on the following principles:

- formation of an optimal level of customs duties, taxes and benefits, comparable with the conditions of investment processes in countries competing with the Republic of Belarus in the global investment capital market;
- expansion of tools for attracting foreign investment in the Belarusian economy;
- a differentiated approach in determining customs tariffs, depending on the priorities of the development of the national economy of the country;
- the application of new customs procedures in relation to attracting foreign investment, which will provide more favorable conditions for investors to invest their capital in the economy of Belarus;
- creation of new SEZs in the territories and regions of the country that best meet the interests of Belarus and foreign investors on a mutually beneficial basis.

Summing up, in modern conditions the customs tariff policy shell become an effective tool for attracting foreign investment to the Republic of Belarus to promote the development of the national economy of the country and its transition to stable economic growth.

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### **Puzyreuski Daniel Vecheslavovich**

Belarusian State University of Transport, The Republic of Belarus

The research advisor: Piatrou-Rudakouski Anton Piatrovich, PhD in Economics

### **«The main directions for improving the determination of the customs value of goods containing objects of intellectual property in the EAEU»**

*Research Field:*

*Intellectual property as an object of international trade*

To date, the issue of determining the customs value when moving goods across the customs border is becoming increasingly important. The formation of high-tech production through the active trade exchange of the latest technologies and other intellectual property items with foreign partners is an essential element of the economic development of any state. In this regard, an important aspect when concluding foreign trade agreements is the issue of including license payments in the customs value of imported goods, which directly affects the amount of customs payments.

The issues of improving the customs valuation of goods in the customs territory of the EAEU are given quite a lot of attention, which is due to the need to create equal price conditions when moving goods across the customs border of the EAEU, streamline foreign trade operations, apply by the EAEU member states a unified procedure for customs administration and control of the customs value of goods<sup>1</sup>. No less important is the improvement of the practice of accounting for license payments for the use of the results of intellectual activity in the customs value of goods being valued.

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<sup>1</sup> Management in the field of customs: Sat. In the international scientific conference of materials, March 20, 2018, Minsk, Belarus / BSU, Fak. international relations, department customs business; ed. V. G. Shadursky [and others]. - Minsk: BSU, 2018. - P. 94-101