



## **Annual review of European Union's restrictive measures against Belarus:**

**Economic Sanctions should be made effective  
by closing loopholes and counterbalancing  
delistings with additional listings**

**A policy brief and recommendations by the Working Group  
on Investment of the Committee of International Control  
over the Human Rights Situation in Belarus**

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of the Czech Republic. Analysis and recommendations contained in the paper reflect solely views and positions of the authors.



**TRANSITION**

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## INTRODUCTION

This policy paper has been prepared by the Working Group on Investments of the Committee on International Control over the Human Rights Situation in Belarus with the goal to inform deliberations in the framework of the annual review of the European Union's restrictive measures in October 2013. The paper is based on a study of open sources and official documents in Belarus and EU, analytical studies, and interviews with Belarusian and international experts in economics and the social sciences, and civil society activists between June and October 2013. It aims to analyse effectiveness of the European Union's restrictive measures regarding Belarus and offers the EU member states and institutions concrete recommendations for making these measures more effective in facilitating positive change in the human rights situation in Belarus.

The Committee on International Control was set up within days of the violent dispersal in Minsk of a peaceful protest against the rigged presidential election on 19 December 2010. The Committee has a membership of more than 50 nongovernmental organisations from more than 15 countries worldwide. For a long time after the December 2010 events, the Committee was the only international human rights group with a permanent presence in Belarus, represented by its International Observation Mission. The Committee conducts monitoring of the situation with fundamental human rights and the situation of nongovernmental organisations, human rights defenders, journalists, and lawyers in Belarus. It also prepares and circulates reports and makes recommendations to civil society, governments, and the international community with the ultimate goal of aligning the situation in Belarus with the country's international obligations.

The Working Group on Investments of the Committee on International Control conducts analysis of the economic and political situation in Belarus in the context of human rights and the rule of law, develops recommendations on the application of legal, economic and political instruments to influence the situation in the country, and interacts with civil society organisations, research institutes, governments, and international organisations, including the UN, the OSCE, the Council of Europe and the EU.

The authors would like to express their sincere appreciation to the People in Need Foundation (the Czech Republic) and the Ministry of Foreign Affairs of the Czech Republic for their invaluable support to the Group's research work and the production of this paper. Analysis and recommendations contained in the paper reflect solely views and positions of the authors.

We extend our deep gratitude to our colleagues on the Committee for International Control as well as many partners and interlocutors in international organisations and last, but not least, courageous Belarusian democratic and civic activists and human rights defenders, journalists, and researchers for their ideas, stimulating discussions, and their inspiring struggles for a better future for their country.

## Executive Summary

The human rights situation in Belarus continues to deteriorate, political prisoners continue to suffer behind bars, perpetrators of past abuses enjoy impunity, and repressions continue unabated.

EU sanctions, which were previously effective in gaining the release of political prisoners, have become ineffective due to loopholes and a lack of political will to expand sanctions. It should not be surprising that weakly applied sanctions that allow trade to increase are not promoting positive change in Belarus.

Growing fatigue is evident among European policy-makers about the lack of success of EU policy on Belarus. Statements such as “sanctions don’t work” are heard increasingly often. However, the recent failure of sanctions to achieve results is due to a failure of political will, not policy. History proves that sanctions do encourage positive developments in Belarus when implemented effectively.

The regime is particularly vulnerable to sanctions now due to a deteriorating economic situation. It is in dire need in cash to maintain artificially high level of salaries and pensions and to pay back old loans. Lukashenka hopes to increase salaries and pensions in the run-up to presidential elections in 2015 to buy votes. However, finance from Russia is no longer available without selling key Belarusian assets – a path Lukashenka cannot follow because losing control of the economy would mean losing political power.

Several individuals currently listed in Appendix A of the EU restrictive measures are going to be delisted this October due to the fear that they may have legal grounds to successfully challenge their listing. It is understood that delistings at a time when the human rights situation in Belarus is deteriorating and when the regime has not released any political prisoners since April 2012 will send absolutely the wrong message to the regime unless delistings are offset by additional listings.

Delistings this year without additional listings will make it politically impossible to add to the sanctions list next year because it will be too distant from the previous expansion in March 2012, too close to the presidential elections in 2015, and will be seen as a politicized increase of pressure with no justification.

To make sanctions effective, there should be several new listings. To simply hold the current position there should be a few new listings to counterbalance the delistings that will be made in October. In either case, new listings must meet two criteria: They must be able to withstand legal challenges and they must cause economic stress for the regime by decreasing its exports to and through the EU.

We have prepared a list of companies which meet the above criteria including the arguments for listing them. To make sanctions effective and to avoid sending the wrong message to Lukashenka with only delistings, the companies listed on page 6 and in Annex 3 should be sanctioned when restrictive measures are extended this month or some should be sanctioned now with a threat to sanction the rest by a certain date or in stages if all political prisoners are not released and rehabilitated by that date.

## **When and why sanctions have worked in the past**

In March 2012 the EU adopted restrictive economic measures against more than two dozen companies belonging to two Belarusian businessmen close to Lukashenka, Yuri Chizh and Anatoly Ternavsky. These measures were in addition to previously instituted sanctions against the dictator's oligarch-favourite Vladimir Peftiev in summer of 2011. These expanded EU sanctions signaled the seriousness of EU's intentions. They did not appear to be an immediate emotional reaction to the wave of repressions after December 2010 but rather a long-term strategic policy that Lukashenka would have to take into consideration.

There is no doubt that these new sanctions in March 2012, combined with the threat that they could be expanded even further (this prospect looked quite possible at that time), led directly to the release a month later of two prominent political prisoners: former presidential candidate Andrei Sannikov and the coordinator of his campaign Dmitri Bondarenko. Even before that, in August 2011, soon after the first sanctions against Mr. Peftiev were introduced, Lukashenka pardoned and released two groups of "less important" political prisoners. He did this in a hope that sanctions would be lifted in exchange for the release but the EU stood strong and made it clear that no progress in economic and political relations was possible before all political prisoners were released and rehabilitated.

These important developments, as well as an earlier example of release of Belarusian political prisoners Alexander Kozulin, Andrei Kim, Sergey Parsyukevich and others in August 2008 after more than two years of EU and US sanctions make it clear: **sanctions do work and have a direct impact when they are applied consistently and patiently, include a threat of their further expansion and are based on clear and measurable demands.**

In addition to these very concrete human consequences, sanctions also caused systemic economic consequences. According to our sources, restrictive measures adopted by the EU in 2011-2012 not only caused trouble for the businessmen they targeted, but also sparked a discussion throughout Belarus' business circles, making entrepreneurs reconsider their strategies and those of their government. They also had a collateral effect in the loss of possible investments – many Western businesses also reconsidered their strategies. Some experts assess this loss as 2 bln USD. The last important development related to the impact of EU economic sanctions was Cyprus' refusal in early 2013 to hear Anatoly Ternavsky's lawsuit involving a commercial dispute specifically because he was under the EU sanctions. This is an important precedent and an example of how effective even side effects of sanctions can be.

## **How sanctions were weakened: Creating loopholes in the sanctions regime**

Due to persistent lobbying by Latvia and Slovenia in the spring of 2012, when an updated list of companies to sanction was being finalized, three companies were excluded at the last minute. These companies, **Belneftegaz**, **Neonafta** and **TripleEnergo** (later renamed Energo Oil to escape possible sanctions) all belonged to the Belarusian oligarch Yuri Chizh, one of the key "wallets" or front men for Lukashenka. Most of Yuri Chizh's other companies were sanctioned, however the harm was done. These three companies were all involved in the contraband "solvents scheme" of selling Russian crude oil and petrochemicals to the EU under the disguise of lubricants, solvents, and thinners, thus avoiding paying customs duties to Russia.

In 2012 approximately 2.5-3 bln USD in revenue was gained by Belarus through the “solvents scheme”. Most of this was realized through Latvia by companies of two oligarchs, Yuri Chizh and Nikolay Vorobey, mostly using Chizh’s companies that had been excluded from the EU sanctions list. Triple and Belneftgaz (thanks to escaping sanctions), were among the top ten taxpayers in Minsk region in 2012 for the first time in three years. The trade was extremely profitable for Latvia which has directly benefited from its lobbying efforts at the expense of effective EU sanctions.<sup>1</sup>

As a result of these loopholes, throughout 2012 the Lukashenka regime continued to make good money by selling petroleum products to the West and even increased its earnings from foreign trade. In 2012, overall exports from Belarus to the countries of the EU totaled US \$17.5 billion. The country's trade surplus with EU countries totaled US \$8.284 billion – up from US \$7 billion surplus in 2011 and all of this was despite the EU sanctions. This is the amount the regime received from Europe to fund its apparatus of suppression and continue the crackdown.

Even after the “solvents scheme” was closed down by Russia, these three companies have continued their successful export activity in the oil sector and continue to bring significant amounts of cash to the regime. According to the September 2013 issue of a leading business review Ezhednevnik, Chizh replaced Peftiev as the most influential and successful businessman. It is important to note that being “influential” in Belarus means, first and foremost, proximity to the ruling regime and the ability to bring it cash.

### **How sanctions were weakened: Halting the expansion of sanctions in anticipation of a “dialogue” and Lukashenka honoring his promises**

The second problem with effectiveness of the EU sanctions is that since mid-2012 the EU has stopped expanding economic sanctions and even stopped threatening Lukashenka with their expansion despite the fact that no more positive steps were made by the dictator. The threat of expansion in case there is no progress in meeting demands is a major condition for success of any restrictive measures.

In the second half of 2012 and throughout 2013 the EU had plenty of opportunities to successfully exert pressure on Lukashenka and achieve the release of all political prisoners. This was possible only if the EU did not fall for Lukashenka's vague promises of cooperation in the future. The EU should have continued its pressure on the regime by expanding sanctions targeted at companies that earn revenue for the regime by exporting to or through the EU. This should have included both state owned companies and oligarchs close to the dictator – the “regime's wallets”. This would have undermined Lukashenka's ability to continue repressions and weakened his economic base thereby pressuring the regime to act.

Unfortunately, effective measures were not taken. Now the threat of expanded sanctions has all but disappeared. Nobody in Brussels is even talking about expansion, despite the fact that nothing in Belarus has changed for the better.

In early 2013 Lukashenka started to feel safe and protected from an increase of EU pressure. This is when the first hints were made in Brussels about the possibility of inviting him to the Eastern Partnership (EaP) summit in Vilnius in November and lifting the travel ban from Foreign Minister Vladimir Makei. Both moves were explained in Europe by the need to have a more fruitful high-level dialogue about the release of political prisoners and engage the Belarusian government in the Dialogue for Modernisation.

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<sup>1</sup> See Annex 1, “The true level of Belarus-EU trade: Statistical methodologies mask the true size of Belarus-EU trade”.

Indeed, a few months later Makei's name was suspended from the travel ban list, and the idea of the "dialogue" started to dominate the discourse in Brussels. Knowing that the EU would like to see Belarus represented at the EaP summit at a high level, Lukashenka, with the help of his envoys Minister Makei and his deputy Elena Kupchina, delivers vague promises and skillfully uses a pseudo-negotiation process to derail effective sanctions once again. It now seems obvious to the regime that there will be no toughening of the EU sanctions before the summit despite the lack of progress in releasing prisoners.

Our colleagues in Belarus confirm that any signs of possible release of political prisoners have disappeared. Indeed, it does not make sense to liberate hostages in a relatively calm situation; holding them to be exchanged for future benefits is much more logical.

### **Time for the EU to act: Lukashenka is economically and politically vulnerable to sanctions at this time**

It is important to understand that Lukashenka is particularly vulnerable to sanctions at this time. Income generated from trade with the EU in 2012 and new loans received from Russia are still not sufficient to cover the key budgetary expenditures in 2013. Current revenue cannot maintain artificially high levels of salaries and pensions, pay back old foreign loans from 2008-2010, and maintain the police state. The Belarusian economy remains deeply inefficient and is entirely dependent on income from exports of goods and international loans.

While Russia has come to rescue Lukashenka on a number of occasions in the past by giving him loans, it is no longer willing to continue doing this "in exchange for kisses", that is merely in exchange for solemn declarations of Lukashenka's commitment to the integration projects of Vladimir Putin. Russia is playing hardball now and demands the sale of the most profitable Belarusian assets to Kremlin-controlled Russian businesses in exchange of new loans to Lukashenka. He knows too well that once the key assets are in Russian hands, he immediately becomes irrelevant and loses power. The entire political system in Belarus is built on the dictator's personal control of the economy. This is why Lukashenka has done his best to prevent the transfer of key Belarusian enterprises into Russian hands. Russia has pushed further in 2013 by putting an end to the contraband "solvent scheme", limiting oil supplies and engaging in trade wars. Furthermore relations between Russia and Belarus are at a low point after the arrest in Minsk of the General Director of the Russian potash producer Uralkaliy.

The drop of exports via the "solvent scheme" and the poor performance of Belarusian economy in 2013 have pushed Lukashenka further into a corner, and now, in autumn of 2013, he is in a dire need of new foreign cash infusions. It is becoming increasingly difficult for him to balance between East and West. Giving in to Russia's demands entails a high risk of loss of power. Therefore, meeting the conditions of the West to get more money from trade, investments and loans is the only way for the dictator to keep afloat and extend his rule at least until the next presidential elections in 2015. The regime can survive a bit longer without reform under the existing sanctions regime and Lukashenka has been given hope that sanctions may be relaxed and investments may be increased in exchange for "dialogue" rather than improvement. His plan is to turn that hope into reality before his money runs out.

The European Union has a unique opportunity now to exert effective pressure on Lukashenka when he is economically vulnerable and afraid of Russian takeover. Closing the gaps in the restrictive measures and expanding sanctions against the regime's largest earners of foreign exchange, possibly in stages if improvements fail to materialize, would show that EU is committed to the release and rehabilitation of all political prisoners as a precondition to improving relations and the further opening of its market to Belarus.



## Conclusions and recommendations

- The human rights situation in Belarus is continuing to deteriorate;
- Major loopholes in the EU sanctions regime plus a failure to sanction or even threaten to sanction the companies that earn the most foreign revenues have allowed the Lukashenka regime to expand its trade with the EU and through the EU and to increase its revenue;
- The regime is now vulnerable to sanctions yet bold in its belief they will not be tightened and expanded.
- There is no incentive for the regime to release political prisoners or make other improvements when it believes it can continue to increase its revenues without doing so.

I. For the above reasons **we recommend that in the process of review of restrictive measures regarding Belarus in October 2013 the EU ensures the effectiveness of its economic sanctions by accepting the following general principles:**

**a) Delistings without counterbalancing with listings this October would be counterproductive and send the wrong message to the Lukashenka regime and would create a situation almost impossible to reverse next year.** We support the EU's requirement of legally sound evidence to impose sanctions against individuals and companies. We know that the EU plans to delist several names from sanctions this October for formal and legal reasons. We understand that the EU wants to ensure that its sanctions decisions can stand in a court if needed. However, simply delisting would send a very wrong message. It would appear that EU encourages the dictator to continue doing nothing to meet its demands. Therefore, adding a few more names and companies to the sanctions list and thus balancing the delisting process would demonstrate that the EU remains serious about its goals regarding Belarus.

**b) Balancing the delisting only by adding a few names of government officials and law enforcement officers responsible for human rights violations and electoral fraud would not be a sufficient or effective measure. New listings and threatened new listings must be able to withstand any legal challenges and they must cause economic stress for the regime by decreasing exports to and through the EU.**

**c) The loopholes created for the three companies of Yuri Chizh which earned the regime billions in 2012 and which continue to earn it significant money in 2013 are not legally justified, they are counterproductive to the sanctions policy, and they run counter to securing the release of political prisoners and fostering positive change.** A decision to sanction these three companies should not be seen and presented as expanded sanctions but simply as ensuring effectiveness of the current sanctions regime by closing the existing loopholes that were left by omission. There is no need for additional proof that Mr. Chizh is closely associated with the regime, benefits from it and provides support to Lukashenka<sup>2</sup> since he and almost 20 of his companies have been on the sanctions list since March 2012.

**d) The reluctance to expand sanctions in the absence of progress and the reluctance to sanction the most profitable Belarusian state owned companies is counterproductive and unjustifiable.** Under amendments made on 6<sup>th</sup> November, 2012 to the Council regulation governing restrictive measures it has become possible to securely sanction a much broader range of individuals and companies providing support to or receiving benefits from the Lukashenka regime.

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<sup>2</sup> See Annex 2, "Criteria of special relations of a Belarusian business with the Lukashenka regime".

e) **It is misguided to foster a long period of weak ineffective sanctions rather than a short period of strong effective sanctions.** Allowing the dictator to finance a lifetime of repression at the country's expense is far crueler to the individuals who live through it and to those who come after than exposing people to the short-term effects of effective sanctions that would force positive change in the near-term.

**II. We recommend sanctioning the following companies that are economically important to the regime and which can be securely sanctioned under existing EU law.** To make sanctions effective and to avoid sending the wrong message to Lukashenka with delistings that are not balanced by listings, all of the companies listed below should be sanctioned when restrictive measures are extended this month or some of them should be sanctioned now with a threat to sanction the rest by a certain date or in stages if all political prisoners are not released and rehabilitated by that date. For example, in a 6-month period, April 2014. Annex 3 contains the factual, legal, and policy grounds for sanctioning the companies below.

**a) Belarusian businessmen close to Alexander Lukashenka and benefiting from the regime:**

1. Yuri Chizh: his companies Energo Oil (former TripleEnergo), Belneftegaz and Neonafta which were excluded from the EU sanctions list in March 2012 due to lobbying by Latvia and Slovenia without any legal grounds.
2. Investigate allegations about effective control of Latvia-based companies Mamas D and Latgales alus D by Yuri Chizh via his staff who became formal owners in December 2012. If allegations are confirmed, restrictive measures should be imposed on Mamas D and Latgales alus D.
3. Nikolay Vorobey and his companies Interservis and Amkodor Holding Company.
4. Alexander Shakutin and his companies Interservis and Amkodor Holding Company.

**b) The most profitable state-owned companies that clearly support the regime:**

The companies that are majority state owned and which bring the Lukashenka regime the most revenue:

1. Belshina (100% state owned. 2012 profits of 706 million Euro; 3<sup>rd</sup> most profitable company in Belarus during 1Q 2013)<sup>3 and 4</sup>.
2. Naftan (99.8% state owned. 2012 profits of 312 million Euro, 2<sup>nd</sup> most profitable company in Belarus during 1Q 2013)<sup>4 and 5</sup>.
3. Belaruskaliy (100% state owned 2012 profits of 140 million Euro, 5<sup>th</sup> most profitable company in Belarus during 1Q 2013)<sup>4 and 6</sup>.
4. The Belarusian Potash Company (50% to 100% state owned depending on what happens in the dispute with Uralkaliy) – the sales arm of Belaruskaliy and responsible for most of its profits.<sup>7</sup>

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<sup>3</sup> <http://doingbusinessby.com/belaruskali-is-not-in-top-5-of-profit-making-joint-stock-companies-in-q1-2013>.

<sup>4</sup> <http://www.belarusiansinexile.org/storage/Belshina-1.pdf>

<sup>5</sup> <http://www.belarusiansinexile.org/storage/Naftan-1.pdf>

<sup>6</sup> <http://www.belarusiansinexile.org/storage/Belaruskali%20and%20BPC-2.pdf>

<sup>7</sup> <http://www.belarusiansinexile.org/storage/Belaruskali%20and%20BPC-2.pdf>

## Annex 1

### THE TRUE LEVEL OF BELARUS-EU TRADE: STATISTICAL METHODOLOGIES MASK THE TRUE SIZE OF BELARUS-EU TRADE

EU statistics greatly understate the amount of revenue earned by the regime by trade through the EU.

The Majority of Belarus' export goods to the EU countries are oil and petrochemicals. Due to the way the EU reports imports of these goods there is a great deal of misunderstanding regarding the true level of the Belarusian regime's dependence on access for its goods to the EU. EU statistics show only those imported products that are staying in the EU, while transiting goods are not counted. As a result about half volume of EU – Belarus trade often escapes notice. The statistical difference between imports and including goods transiting the EU is evident on the automatically generated sheets containing the EU-Belarus trade statistics on the EU DG Trade website<sup>8</sup>. The DG trade statistics use two different statistical sources: EU statistical data in a table showing imports to EU countries from Belarus (which do not include goods in transit) and Belarusian statistical data for a table showing Belarus' export to EU countries (which includes goods transiting the EU). As a result these tables, published literally on neighboring pages, differ greatly.

The difference in numbers can be seen with major 2012 Belarus trade EU partners. According to the Belstat (the Belarusian statistics ministry)<sup>9</sup>, the three leading buyers of Belarus products in 2012 were:

The Netherlands – 16.5% of all Belarus exports (more than US \$7.587 billion);  
Latvia – 7.1% (almost US \$3.280 billion);  
Germany – 3.8% (more than US \$1.737 billion).

A closer look at the import-export figures on Belarus reveals that in 2012, according to Belstat, Latvia, for example, imported US \$3.2 billion worth of goods from Belarus. However, Latvia's figures show imports from Belarus as being four times lower, a mere US \$800 million dollars. Evidently, this represents the share of imports from Belarus that remained in the country. The rest went through Latvia as transit and was resold to end-users outside the EU generating huge revenues of hard currency for the regime.

The same can be said of the Netherlands which is home to Rotterdam, Europe's largest port. According to Dutch figures, in 2011 the Netherlands imported goods from Belarus worth US \$109 million. Belstat, on the other hand, reports a figure of US \$6,158 billion. Quite a difference: 60-fold! The pattern is repeated in the data for 2012: Dutch numbers show 126 million Euro<sup>10</sup> while Belstat shows US \$7.6 billion dollars<sup>11</sup>.

In 2012 almost \$7.5 billion was earned by the regime from the sale of products which transited the EU just through the Netherlands. This sum was not reflected in the EU import figures and that is not even counting exports through Latvia. This trade is totally dependent on the EU's continued failure to sanction the Belarusian producers of those products and highlights the true level of influence that an effective sanction regime could have on the regime.

The biggest customers for Belarusian oil products are the companies Glencore, Trafigura, and Vitol<sup>12</sup>. They use the port of Rotterdam for transshipping Belarusian products out of the EU. Vitol has also bought part of the Ventspils port facilities in Latvia. The latter two firms do not enjoy a good reputation; both have been cited for skirting Iranian oil sanctions and caught up in other scandals. These companies, by importing Belarusian petroleum products through the EU, do not just make money on reselling them further to other customers, but also provide revenue for

<sup>8</sup> EU Bilateral Trade and Trade with the World, EU DG Trade statistics, 5 July 2013, [http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc\\_113351.pdf](http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_113351.pdf)

<sup>9</sup> Report of Belarusian Statistical Committee (Belstat) on economic results of the Republic of Belarus in 2102, [http://belstat.gov.by/homep/ru/indicators/doclad/2012\\_1/09.pdf](http://belstat.gov.by/homep/ru/indicators/doclad/2012_1/09.pdf), accessed on 10 June 2013.

<sup>10</sup> Data of the International Trade Centre from the Centre's web site, <http://www.intracen.org/>.

<sup>11</sup> Belstat, *ibid*.

<sup>12</sup> Impact of Targeted Sanctions on Belarus, Policy Department of DG for External Policies of the European Union, May 2012. <http://www.europarl.europa.eu/committees/fr/studiesdownload.html?languageDocument=EN&file=73753>.

EU members by paying taxes and port fees for the transshipment of these products. Equally damaging to effective sanctions, these goods wind up being "laundered", no longer tied to the Belarusian dictatorship, and can be further resold as untainted to companies in the United States that cannot buy goods directly from Belarus because of American sanctions against the Lukashenka regime. Indeed, the Oil&Gas Security NL research center reported that the main gasoline export direction from the Netherlands is North America. There are also indications from other sources that oil products being transhipped from the Baltic ports are also heading westwards<sup>13</sup>.

It is clear that the failure of EU import statistics to include goods in transit through the EU has masked the true volume of trade through the EU and the true level of dependency of the regime on use of the EU's ports. Official Belarusian export statistics showing exports to and through the EU make it clear that an effective sanctions regime must curtail trade transiting the EU or threaten to curtail it if progress isn't made by specific dates.

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<sup>13</sup> Oil and Gas Emergency Policy - Netherlands 2012 update, Oil&Gas Security NL.  
<http://www.iea.org/publications/freepublications/publication/name,28113,en.html>

## Annex 2

### CRITERIA DEFINING WHEN A BELARUSIAN BUSINESS BENEFITS FROM A SPECIAL RELATIONSHIP WITH THE LUKASHENKA REGIME

Under amendments made on 6<sup>th</sup> November 2012 to the Council regulation governing the restrictive measures it has become possible to securely sanction a much broader range of individuals and companies. All that is necessary is to show that an individual or company benefits from the regime or provides support to it. Here we outline the criteria used to demonstrate which businessmen along with their companies clearly derive great benefit from the regime. We also show how these businessmen and companies pay for these benefits with support of the regime.

A dozen or more Belarusian businessmen act as the Lukashenka regime's "bagmen". It is understood by all that they figure prominently as sources of its financial support but equally important for the purposes of legally defensible sanctions, these businessmen and their companies greatly benefit from demonstrable special relationships with the regime.

Under the existing system of state-run corruption no one can export economically important products without the personal permission of Lukashenka. The companies engaged in this foreign trade are what supply the regime with hard currency. Businessmen who "betray their loyalty" to the regime are arrested, subjected to criminal prosecution, and forfeit their business.

Belarusian intermediary companies held by "bagmen" work primarily on Belarusian and international oil and chemical products markets. Their main aim is finding ways to buy subsidized Russian crude oil, refine it at Belarusian refineries, and sell the resulting products abroad. Production is sold in Poland, Germany, and other European countries, or exported out of the EU using Latvian, Estonian and Dutch ports as transportation routes and using other companies registered in these countries as parts of the chain.

These intermediary companies held by "bagmen" are not independent businesses. Their activities are impossible without deep involvement and permission of Belarus authorities. In Belarus any activity in the energy sector, as well as in other lucrative sectors, is strictly controlled by the government. All key decisions are made by Lukashenka himself, including granting permission to work in sectors with key products, allowing their export, giving businesses government contracts, redistributing property without tenders, and appointing directors. In exchange for these privileges owners and directors of these businesses who are often referred to as Lukashenka's "bagmen", support the regime by transferring part of the profits to the dictator, provide him with various financial services, and sustain the repressive regime. Equally important for the purposes of legally defensible sanctions, they and their companies benefit greatly from their special relationship with the regime.

We have developed several criteria to identify special relationships with the Lukashenka regime that are benefiting key Belarusian businessmen and their business:

- **Private companies receiving state property under decrees signed by Lukashenka** are one of the signs of a businessman's special relationship with the regime. According to the legislation of the Republic of Belarus assets of enterprises can only be sold in public offerings at the stock exchange.
- **Private companies granted the right to engage in foreign economic activity**, i.e. doing business abroad, is another indicator because this is a source of hard currency, and nobody can do business abroad without personal approval of Lukashenka himself.
- **Private companies working with "strategic" export goods** such as oil and oil products, chemical products, weapons, tobacco, alcohol, fertilizers, metals, and possibly, wood products.
- **Private companies receiving permission for development and construction projects that must be approved personally by Lukashenka.** This includes all construction and development in the center of Minsk.

- **Businessmen openly associating themselves with Lukashenka in the political field** – for example, acting as his authorized representative during elections, members or donors of sport clubs close to Lukashenka, members of Belarus Olympic Committee.
- **Private companies “swapping” assets or financing government projects in exchange for receiving lucrative government contracts.** For example, a private company builds a stadium, housing project or similar objects and then transfers it to the state or military for no money. Supporting sport teams in exchange for contracts is also common. Both these arrangements are arranged by decrees of the President or the Prime Minister.

**FACTUAL, POLICY AND LEGAL FOUNDATIONS FOR SANCTIONING  
THE BUSINESSMEN AND COMPANIES IN THIS REPORT**

**I. Key Belarusian businessmen close to Alexander Lukashenka deriving benefit from the regime:**

**YURI CHIZH: BELARUASIAN OLIGARCH NUMBER ONE AND HIS BUSINESSES**

**Chizh's companies supporting and benefiting from the regime**

One of the most powerful Belarusian oligarchs Yuri Chizh is known for his close connections with the ruler of Belarus Alexander Lukashenka and the extreme wealth he has earned because of this. Chizh is believed to act as one of the key “bagmen” of the dictator, channeling to him part of his profits and receiving exclusive privileges for his business in exchange.

Yuri Chizh specializes in wholesale trade with oil and other hydrocarbon raw materials, the import of Russian and export of Belorussian and oil products. He owns Triple holding, one of the two Belarusian companies allowed to trade with Russian oil.

Companies in the Triple holding group are engaged in the import of oil, refining and wholesale and retail trade of oil products on the internal and international oil markets, as well as the export of chemical solvents and diluting agents. The structure of the company consists of the following companies: Energo Oil (formerly SZAO TripleEnergo, renamed in 2013) – wholesale trade with oil refining and oil chemistry products, exports to CIS countries; SOOO Neftekhimtrading – wholesale trade with oil and export of oil products, development of the Triple motorway filling stations network; joint venture OOO Neonafta – production of fuel oil and burner oil, assets in Klaipeda and Daugavpils (Latvia); ODO Belneftegaz – export of chemical solvents and diluting agents to EU countries; ZAO Askargoterminal (customs and warehouse services in Minsk national airport); OOO TripleMetalTrade (wholesale trade of rolled metal products).

TripleEnergo (renamed Energo Oil in 2013 to escape possible sanctions), Belneftegaz and Neonafta played a key role in realization in 2012 of a grey scheme of a contraband sale to European markets of oil products, refined from subsidized Russian oil in Belarus and disguised as solvents and thinners, mostly through Latvian ports. Even after the “solvents scheme” was closed down by Russia, these three companies have continued their successful export activity in the oil sector and continue to bring significant amounts of cash to the regime. According to the September 2013 issue of a leading Belarusian business review *Ezhednevnik*, Chizh replaced Peftiev as the most influential and successful businessman in Belarus, including for his relations with the ruling regime.

Yuri Chizh remains a member of the Council on Entrepreneurship Development, re-appointed by Lukashenka in 2012. He was also awarded a Third degree Fatherland order.

**Benefits Chiz and his companies receive from the regime**

Triple holding is one of the two Belarusian companies allowed to trade internationally with Russian oil. Thus a private company is allowed to work in a strategic sector and to trade internationally.

The government of Belarus transferred several assets to the Triple holding, including Berezovsky KSI, the Molodechnesky meat processing plant, the Hotislavskoye chalk deposit and a very large territory for residential housing development. Here we see a large scale transfer of government assets to private companies owned by Chizh.

Yuri Chizh and another influential oligarch close to Lukashenka, Vladimir Peftiyev, are members of Belarusian National Olympic Committee. They serve on the Committee alongside the heads of defense and law enforcement

agencies, which are the backbone of the regime, and heads of other bodies of state power.<sup>14</sup> As such Yuri Chizh and Vladimir Peftiyev openly identify as being close to Lukashenka which is a great boon to their businesses inside of Belarus.

These benefits are not granted freely. Chizh's companies provide financial support to various sports clubs on the basis of Lukashenka's decrees identifying private businesses as sports clubs' donors. Chizh's companies also provided fuel free of charge to the government during a harvesting period, again on the basis of Lukashenka's decrees.

Triple's interests in real estate are focused on the construction of sport and rehabilitation facilities (in Minsk, near Logoisk and Bereza), shopping centers (mostly for its projects' own needs), and residential housing. All of these projects can be seen as government projects being financed by private companies. At the moment the holding is actively selling land plots for the construction of cottages near its mountain skiing resort Logoisk in Belarus. Concrete examples of Chizh and his business benefiting from his special relationship with the regime abound.

Triple has contracted to transfer an ice rink on Dzerzhinsky Prospekt in Minsk to state ownership. In exchange, Lukashenka permitted Yuri Chizh to obtain desirable plots of land along the main street of the country – Prospekt Pobeditelei in Minsk – to develop Chizh's construction businesses.<sup>15</sup> This is a classic example of "swapping" where assets of a private company are transferred to the State for lucrative rights instead of money.

There are also decrees swapping military housing construction in exchange for land plots which can then be used for commercial development. These swap schemes are described by the media and Lukashenka as a general principle of government policy and reveal the true lack of independence of these "private" companies.

Residential housing has become the main avenue of Yuri Chizh's investments in real estate, because of the opportunities given to him in exchange for a swap concerning the relocation of 9 military units from Minsk and the Minsk district. Triple is the main contractor of this relocation project. After commissioning new housing for the military outside Minsk (the project should be completed in 2016), the businessman will obtain 7.2 million square meters for elite and other housing development until 2022.

Among the investment objects of Chizh's business empire are an elite housing complex near the Old City, unofficially named Chizhovka (as an unofficial estate of Yuri Chizh), construction of a Kempinski hotel in a historically protected building, the shopping mall Arena-City, unveiled in 2013, and several other shopping centers under development. Another remarkable object is a low-storey housing construction site near Drozdy, very close to the residence of Lukashenka. Since 2011 Chizh has been conducting a development project within the Belovezhskay Pushcha National Park territory. In 2012 by special presidential decree he gained the right to transform his native village Soboli into touristic ethnographic and cultural area. In 2013 Triple signed an agreement for development of the Polessie–Lelchicy Industrial Park, including mineral resources excavation and processing, and construction of the Polessie railroad.

### **Chizh' Belarusian companies escape from EU sanctions**

Thanks to lobbying by Latvia and Slovenia, the EU sanctions against Yuri Chizh's business in March 2012 did not include his companies engaged in export operations, namely Neonafta, Belneftegaz and TripleEnergo. Moreover, reference to them disappeared from the official web site of the Triple holding immediately after the March 2012 decision on EU sanctions was taken in Brussels.

Moreover, in 2013 TripleEnergo was renamed into Energo Oil to avoid possible sanctions as part of Triple group. Interestingly enough, in mid-2013 Energo Oil was the only publicly known private Belarusian business importing Russian crude oil for processing at Belarusian refineries<sup>16</sup>.

<sup>14</sup> The full list of Belorussian National Olympic Committee members can be found at its web site: <http://www.noc.by/about/structure/list/>.

<sup>15</sup> Кто и что строит вдоль Проспекта Победителей, <http://news.tut.by/economics/259260.html>.

<sup>16</sup> 200 успешных и влиятельных бизнесменов Беларуси – 2013: Юрий Чиж, Ezhednevnik,



It would be fair to say that by excluding some of the key oil trading companies belonging to Yuri Chizh from the sanctions list in spring 2012, the EU gave a huge “gift” to the Lukashenka regime and saved it from financial crisis much more effectively than Russian loans provided through the EvrAzEs Fund. Much of the USD 8 billion surplus from Belarus’ trade with the EU in 2012 has resulted from lucrative sales of organic solvents and thinners to the EU countries. The major part of these were produced and sold to the EU and exported from the EU by companies belonging to Yuri Chizh. Sales of solvents and thinners contributed to more than 80% of Belarusian export growth in 2012, according to the Ministry of Economics of Belarus.

#### **Chizh’s EU companies escape from sanctions:**

Yuri Chizh controlled his assets in Latvia via a Belarusian company Neonafta Kopuzņēmums, which is a part of the oil and natural gas sector of his Triple holding. In 2008 Chizh, through Neonafta, acquired two companies located in the Latvian town of Daugavpils at the Belarusian–Latvian border, Mamas D and Latgales Alus D. Latgales Alus D specialises in the production of bio fuel. Mamas D produces rape seed oil and mixes it with cheap Belorussian diesel oil; the end product is sold in Latvia and Estonia.

The share of Neonafta in these companies was 80 per cent. Another 20 per cent were owned by Latneftegas company. Latvian mass media names a Latvian citizen Aleksander Grakhovsky as the owner of Latneftegas but recognizes him as “a Belarusian businessman”.

On 14 December 2012 Neonafta stopped its operations in Latvia by selling its shares in Mamas D and Latgales alus D and Triple Holding took the official position that it was out of business in Latvia. However, this is far from the truth. Two Belarusian citizens became the new owners of the shares of Mamas D which had belonged earlier to Neonafta: Inna Alexina (40%) and Dmitry Alexin (40%). Aleksander Grakhovsky continues to own 20%.

It is well-known that Chizh and the Alexins are closely connected. According to information from TUT.BY, the Alexins who are mother and son, are (or until recently were) managers of a small resort complex Syabry which is located just outside of Minsk and is part of Triple Group of Yuri Chizh.<sup>17</sup> It is highly improbable that either of these people could legitimately acquire companies doing billions of dollars of business. Experts believe that Yuri Chizh maintains control over Mamas D and Latgales Alus D while the Alexins act on his behalf as owners.

It is obvious that this operation was aimed at protecting Chizh’s two Latvian companies from possible expansion of the EU sanctions. In autumn of 2012 there was a lot of talk about expanding EU sanctions to Chizh’s Belarusian companies that were selling oil products to and through Latvia and to his local Latvian companies. These companies only avoided EU sanctions in March 2012 due to lobbying by Latvia and to the ruse of changing the owner of two Latvian companies to nominees who work for Chizh.

#### **Recommendations**

Point (b) of Article 4(1) of Council Decision 2012/642/CFSP adopted on 15 October 2012 allows the sanctioning of natural or legal persons, entities and bodies benefiting from or supporting the Lukashenka regime, as well as legal persons, entities and bodies owned or controlled by them. Yuri Chizh and his companies greatly benefit from the regime and support it. There are no valid legal reasons to have excluded any of his companies from sanctions.

1. Impose restrictive measures on the Belarusian companies Energo Oil (formerly TripleEnergo), Belneftegaz and Neonafta, belonging to Yuri Chizh which were excluded without any valid legal grounds or policy grounds from the EU sanctions list in March 2012 due to lobbying by Latvia and Slovenia.

2. Investigate allegations about effective control of Latvia-based companies Mamas D and Latgales alus D by Yuri Chizh via his staff who became the companies’ formal owners in December 2012. If allegations are confirmed, impose restrictive measures on Mamas D and Latgales alus D.

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<http://www.ej.by/rating/business2013/chiz.html>.

<sup>17</sup> <http://news.tut.by/economics/325326.html>, <http://www.triple.by/activities/restorany-i-kafe/restoran-syabry>

## **OLIGARCH NIKOLAY VOROBAY: LUKASHENKA'S UNKNOWN "WALLET" AND HIS BUSINESS**

### **The Interservice company**

A rising star of Belarusian business Nikolay Vorobey is believed to be one of the key Lukashenka's "bagmen", channeling to him part of his profits and receiving exclusive benefits and privileges for his business in exchange.

Vorobey is the founder and owner of record of Interservice, one of the largest Belarusian oil traders. Part of Interservice is also held for or owned by the oligarch and politician Alexander Shakutin. Interservice has been working in the field of tolling-based operations at Belarusian oil refineries, mainly the Naftan refinery, for about 20 years. The company carries out wholesale trade of oil products (gasoline, diesel fuel, mazut fuel, and bitumen) to the markets of post-Soviet states and EU member states. The lion's share of its products is transported to customers via the ports of Latvia. Interservice is the largest private tax-payer in the city of Novopolotsk, Belarus.

### **Vorobey's companies supporting and benefiting from the regime**

In 2012 Interservice company owned by Nikolay Vorobey, along with the companies of Yuri Chizh, was one of the main implementers of the "innovative scheme" of contraband sale to European markets of oil products, refined from subsidized Russian oil in Belarus and disguised as solvents and thinners. Most of these products were transported to European markets through ports in Latvia, Lithuania and Estonia. The growth of oil products shipped via Latvian sea ports was especially high. Not surprisingly, Minsk-based Triple company (owned by Yuri Chizh) and Novopolotsk-based Interservice (owned by Nikolay Vorobey) became the largest private Belarusian oil traders on the Baltic markets in 2012.

Carrying out this scheme through private intermediaries, including Interservice, helped Lukashenka to dramatically improve the welfare of his "family" by avoiding paying customs duties to Russia. It allowed the regime to earn US \$220-260 on every tonne of exported oil products. Much of the USD 8 billion surplus from Belarus' trade with the EU in 2012 resulted from lucrative sales of organic solvents and thinners to the EU countries. This scheme led to a fictitious growth of Belarusian GDP in the first half of 2012 and brought the regime between US 2-3 billion. Sales of solvents and thinners have contributed to more than 80% of Belarusian export growth in 2012, according to the Ministry of Economics of Belarus.

Experts believe that the Lukashenka regime actively used Interservice for two reasons: it is a private company-intermediary and therefore Lukashenka could claim to Russia that he is not to be blamed for the company's evasion of Russian customs duties; and Interservice is not on the EU sanctions list. Lukashenka's favoring Interservice for exports was a huge benefit both for Interservice and for its owner, Nikolay Vorobey

It was also reported that in 2012 Belarusian diesel was illegally sold from Latvia and Lithuania to Poland without paying VAT. The diesel had come from the Belarusian oil refineries in Mozyr and Novopolotsk. Experts believe that Interservice and companies of Yuri Chizh were both involved in this scheme of selling State produce for hard currency which was highly profitable and beneficial to all companies involved.

### **Benefits Vorobey and his companies receive from the regime**

In 2012 Interservice received a "gift" from the regime: the Novopolotsk Protein and Vitamin Concentrates Plant. It was given to Nikolay Vorobey "free of charge". Its balance value was around US \$7 million. This was announced by presidential decree No. 226, signed by Lukashenka and issued on 7 May 2012. The decree defines the conditions of the transaction, according to which Interservice is obliged to create by 1 January 2021 an innovation enterprise on the basis of the Protein and Vitamin Concentrates Plant for refining oil and other hydrocarbon raw materials. The new refinery has been designed to produce 1.5 million tonnes of oil per year. A system for storage and shipment of oil products must also be created. Interservice and the new enterprise are required to invest US \$270 million in implementing the project. A new enterprise, Novopolotsk Oil Refinery, was registered in late June 2012. Clearly the transfer of the plant to Interservice, even under the conditions that will fulfil the productions needs of the regime, will be highly profitable and beneficial to Interservice.

In June 2012 Interservice became the new owner of the largest bitumen producer in Belarus, the Vioska-Emulbit plant. Interservice has replaced a Moscow company, Nafta-stroi, which had been the owner of this plant since October 2011. Nafta-stroi paid at that time about US \$30 million for the Vioska-Emulbit plant at an auction. After Nafta-stroi decided to pull out of this deal, the Minsk Executive Committee (city government) did not hold a new auction as required by law (at least, there was no public information to this effect) and struck a deal with Interservice directly. Interservice plans to invest US \$10 million in the Vioska-Emulbit plant within two years. Its income target is approximately US \$50 million per year. This acquisition of a major lucrative asset by Interservice without a tender, along with the free transfer of the Novopolotsk Protein and Vitamin Concentrates Plant to Interservice by presidential decree, is a clear evidence of the benefit Nikolay Vorobey and Interservice have received because of warm relations with the regime.

In September 2013 Vorobey received significant tax preferences through a special decree.

Nikolay Vorobey has also been developing a hunting project in Vitebsk region. He bought 50 deer in Latvia and started investing in construction of a tourist site on lake Beloe. It is important to understand that relatively large land plots for developing hunting can only be obtained by being well-connected to the regime.

Developments in December 2012 and January 2013 exposed the close connection between the businesses of Nikolay Vorobey and those of another specially favoured Belarusian oligarch and politician, Alexander Shakutin. At that time media confirmed long-circulating rumours that Alexander Shakutin was, in fact, a long time co-owner of Interservis, along with Vorobey<sup>18</sup>.

In December of 2012 Amkodor Holding Company, a leading manufacturer of specialised machinery where Shakutin was a minority owner and top manager, issued additional shares. In January 2013 as a result of the sale of these shares, Interservice acquired a controlling 53.64% stake of Amkodor. The Ministry of Industry confirmed that it had cleared Amkodor's sale of additional shares which lead to a dilution of the government and other shareholders. This operation amounted to having carried out a "bureaucratic" privatisation of Amkodor holding. This could not have been effected without Lukashenka's blessing. Alexander Shakutin, commenting in 2013 on his relations with Nikolay Vorobey, said that they are connected by more than 15 years of friendship.

Amkodor and Alexander Shakutin are discussed below.

## **Recommendations**

Point (b) of Article 4(1) of Council Decision 2012/642/CFSP adopted on 15 October 2012 allows the sanctioning of natural or legal persons, entities and bodies benefiting from or supporting the Lukashenka regime, as well as legal persons, entities and bodies owned or controlled by them. Nikolay Vorobey and his companies greatly benefit from the regime and support it. Either is grounds on its own for imposing sanctions.

Impose restrictive measures on Nikolay Vorobey and his companies Interservis and Amkodor Holding.

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<sup>18</sup> 200 успешных и влиятельных бизнесменов Беларуси – 2013: Александр Шакутин. Ezhednevnik, <http://www.ej.by/rating/business2013/shakutin.html>.

## ALEXANDER SHAKUTIN: OLIGARCH-POLITICIAN

### The oligarch and his business

Alexander Shakutin is General Manager and a shareholder of Amkodor Holding Company, which is comprised of a large number of special machinery production plants and units. Part of this holding is co-owned by the state. This is a model of realization of a so-called “bureaucratic privatization” scheme, when state property is partially transferred to a trusted bagmen and all of it is supervised by that person.

Shakutin controls Amkodor Holding Company through direct holding of a minority share and through Interservis, which has bought 53,64% of Amkodor’s shares in January 2013. Interservis is co-owned by Vorobey and Shakutin. The acquisition was supported and approved by the state.

Companies within Amkodor holding are owned, co-owned or controlled by Shakutin.

**OAO Amkodor**, one of the largest producers of machines used in road building, public utilities, snow removal, forestry and agriculture, as well as other special machines, in the former Soviet countries and Europe. Shakutin also owns a **plant named after Gastello**, specializing in production of machine tools. He developed this plant by investing several million US dollars and transferring one of his manufacturing businesses to the plant’s premises.

In exchange for this he was rewarded by the government which sold to him three other plants, including **Agromash** (located in Dzerzhinsk), rebranded as **Amkodor Dzerzhinsk** which now manufactures agricultural equipment and is developing production of removable equipment for special machines produced by OAO Amkodor, and **Epos**, now called **Amkodor Logoisk**.

Amkodor–Baltic assembles machinery in Lithuania. Amkodor is also planning to open an assembly plant in Venezuela.

A full list of Amkodor units can be found here: <http://www.ej.by/rating/business2013/shakutin.html>.

Shakutin also co-owns Interservis, together with Nikolay Vorobey. Interservis specializes in oil import and oil processing, oil products reselling within the country and exporting to other countries, including the EU.

Mr. Shakutin is a member of the Council of the Republic (upper chamber of the Belarusian parliament), a member of the Council’s standing commission for international affairs and national security, and a member of the presidium of the Belaya Rus political party which is a key supporter of Alexander Lukashenka. He is also a member of the Council on Development of Entrepreneurship in Belarus, representative of Nepalese Chamber of Commerce and holds a number of other positions. He holds a medal for “Labor Achievements”, has an official letter of gratitude from Alexander Lukashenka and a diploma of honor from the Belarusian parliament.

### Recommendations

Point (b) of Article 4(1) of Council Decision 2012/642/CFSP adopted on 15 October 2012 allows the sanctioning of natural or legal persons, entities and bodies benefiting from or supporting the Lukashenka regime, as well as legal persons, entities and bodies owned or controlled by them. Alexander Shakutin and his companies greatly benefit from the regime and support it. Either is grounds on its own for imposing sanctions.

Impose restrictive measures on Alexander Shakutin and his companies Interservis and Amkodor.

## THE MOST PROFITABLE STATE-OWNED COMPANIES THAT CLEARLY SUPPORT THE REGIME

The companies that are majority state owned and which bring the Lukashenka regime the most revenue are:

Belshina (100% state owned. 2012 profits of 706 million Euro; 3<sup>rd</sup> most profitable company in Belarus during 1Q 2013)<sup>19 and 20</sup>.

Naftan (99.8% state owned. 2012 profits of 312 million Euro, 2<sup>nd</sup> most profitable company in Belarus during 1Q 2013)<sup>18 and 21</sup>.

Belaruskaliy (100% state owned 2012 profits of 140 million Euro, 5<sup>th</sup> most profitable company in Belarus during 1Q 2013)<sup>18 and 22</sup>.

The Belarusian Potash Company (50% to 100% state owned depending on what happens in the dispute with Uralkaliy) – The sales arm of Belaruskaliy and responsible for most of its profits.<sup>23</sup>

### Recommendations

There is no question that all of the above companies can be sanctioned on the basis of the financial support they provide to the Lukashenka regime. Point (b) of Article 4(1) of Council Decision 2012/642/CFSP adopted on 15 October 2012 allows the sanctioning of natural or legal persons, entities and bodies benefiting from or supporting the Lukashenko regime, as well as legal persons, entities and bodies owned or controlled by them.

Due the extensive revenues earned by these companies for the state through exports to or through the EU, all of these companies should be sanctioned or threatened to be sanctioned if improvements are not made. Extensive legal and policy reports regarding sanctioning each of these companies have been prepared by the English law firm MacFarlanes and can be accessed at last four links footnoted below.

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<sup>19</sup> <http://doingbusinessby.com/belaruskali-is-not-in-top-5-of-profit-making-joint-stock-companies-in-q1-2013>

<sup>20</sup> <http://www.belarusiansinexile.org/storage/Belshina-1.pdf>

<sup>21</sup> <http://www.belarusiansinexile.org/storage/Naftan-1.pdf>

<sup>22</sup> <http://www.belarusiansinexile.org/storage/Belaruskali%20and%20BPC-2.pdf>

<sup>23</sup> <http://www.belarusiansinexile.org/storage/Belaruskali%20and%20BPC-2.pdf>