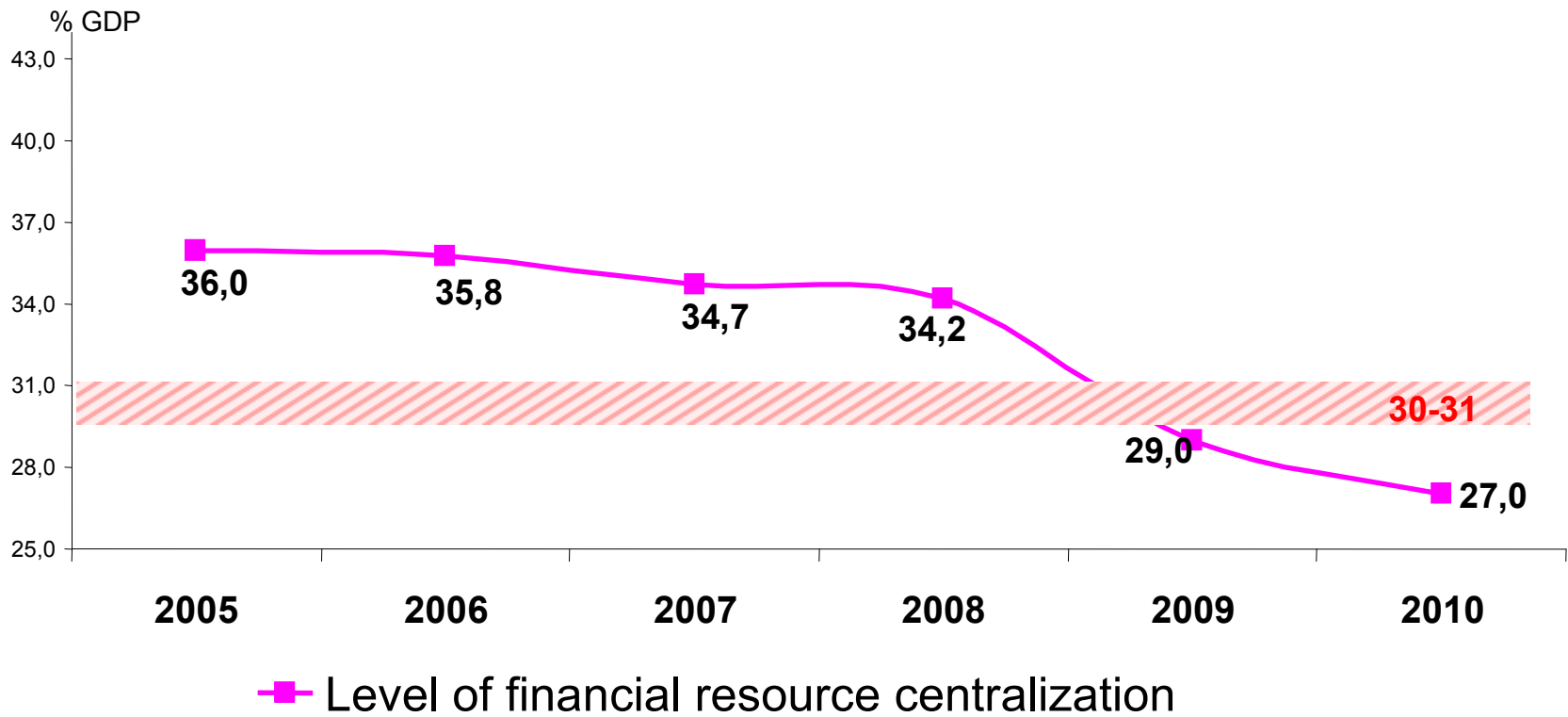


*Fiscal Policies of the Republic of Belarus.
Its Role in Stimulating Economic Growth*

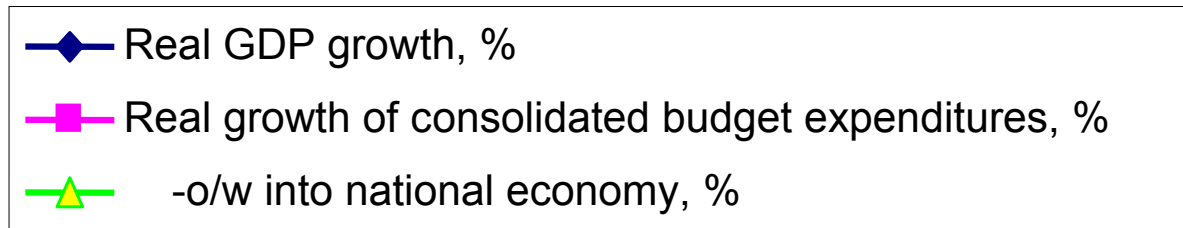
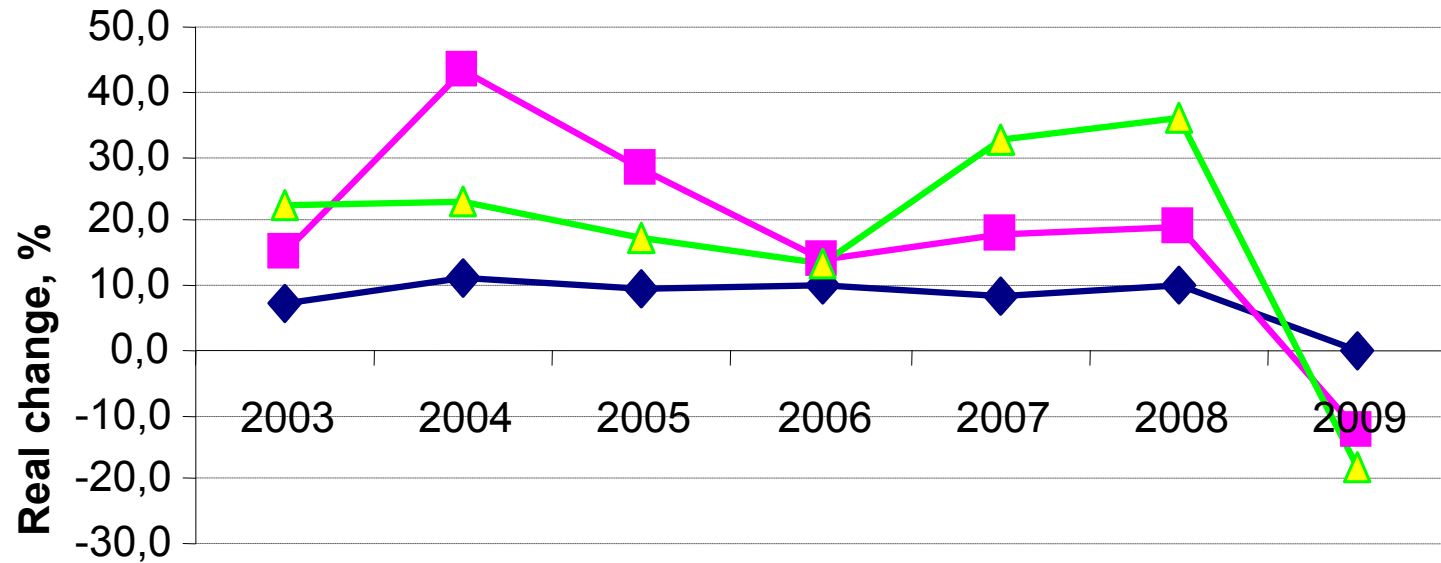
Ministry of Finance of the Republic of Belarus

Level of financial resource centralization in the consolidated budget in 2005-2010 (less SPF)*

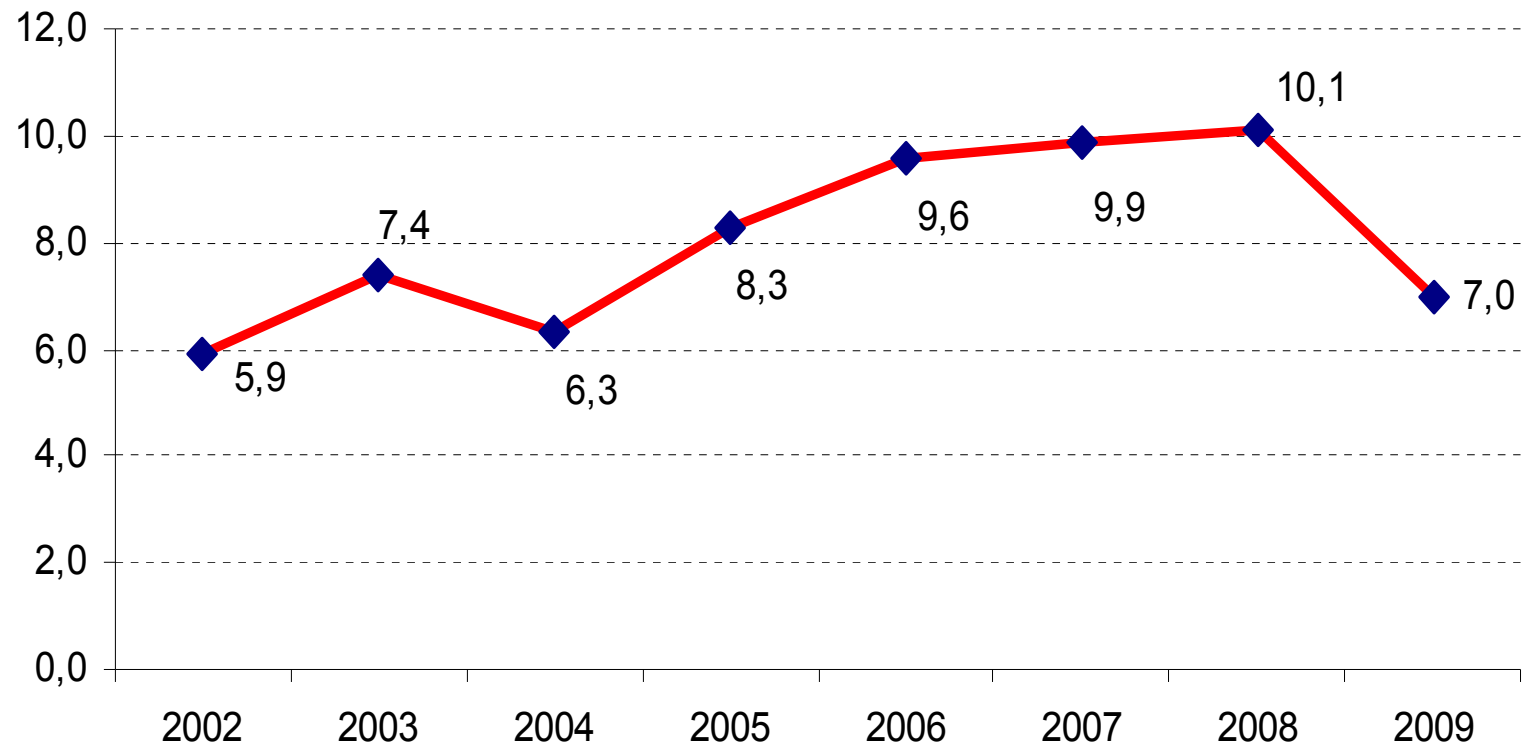


* - in comparable conditions compared to parameters set in the Social and Economic Development Program for 2006-2010

GDP growth and real expenditures of the consolidated budget in 2003-2009



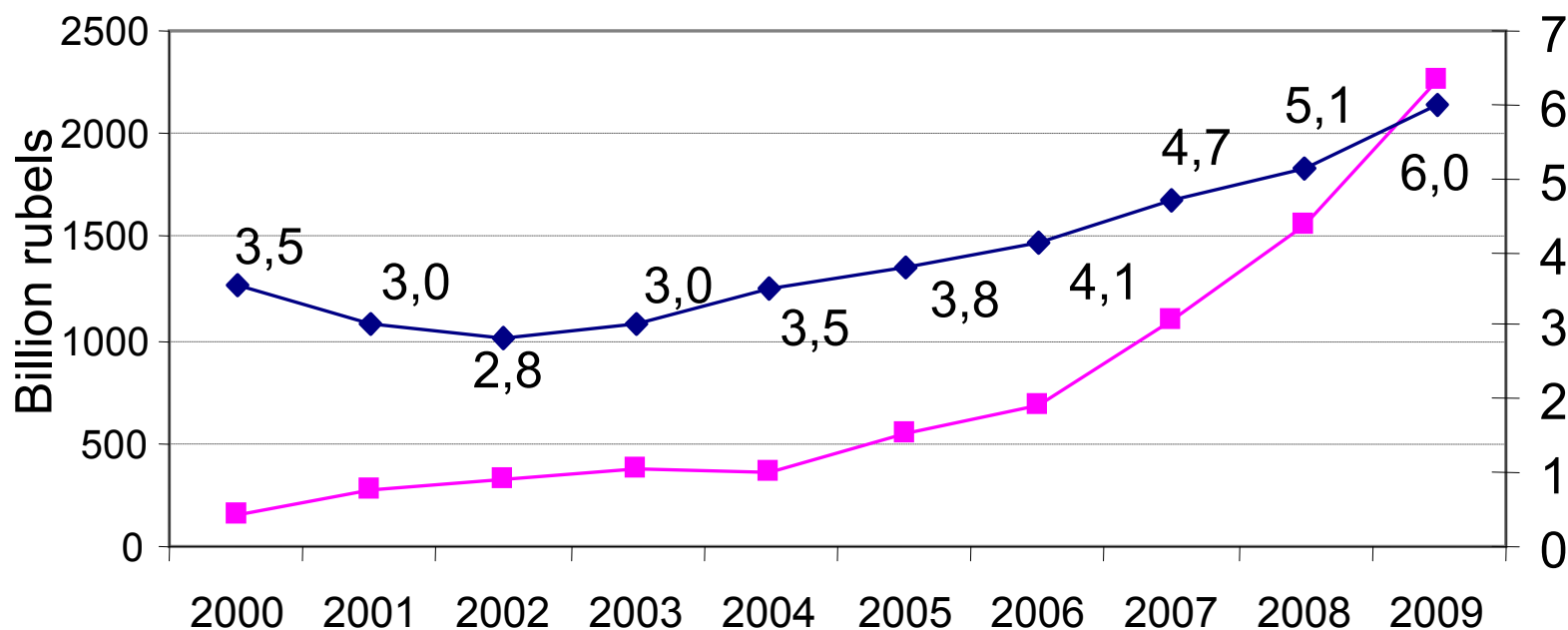
Capital expenditures of the consolidated budget in 2002-2009, % of GDP



Structure of capital expenditures of the consolidated budget in 2008-2009

	2008	2009 expected execution
CAPITAL EXPENDITURES	100,0	100,0
CAPITAL INVESTMENT INTO FIXED ASSETS	78,1	71,0
PURCHASES OF EQUIPMENT AND DURABLES	15,5	12,1
CAPITAL CONSTRUCTION	43,7	51,4
CAPITAL REPAIR	18,9	7,5
CREATING STATE RESERVES AND STOCKS	0,6	0,8
PURCHASES OF LAND AND INTANGIBLE ASSETS	0,0	0,1
CAPITAL TRANSFERS	21,3	28,1
CAPITAL TRANSFERS INSIDE THE COUNTRY	20,1	26,1
CAPITAL TRANSFERS TO THE POPULATION	1,2	2,0

Housing construction financing and volumes of housing put into operation in 2000-2009

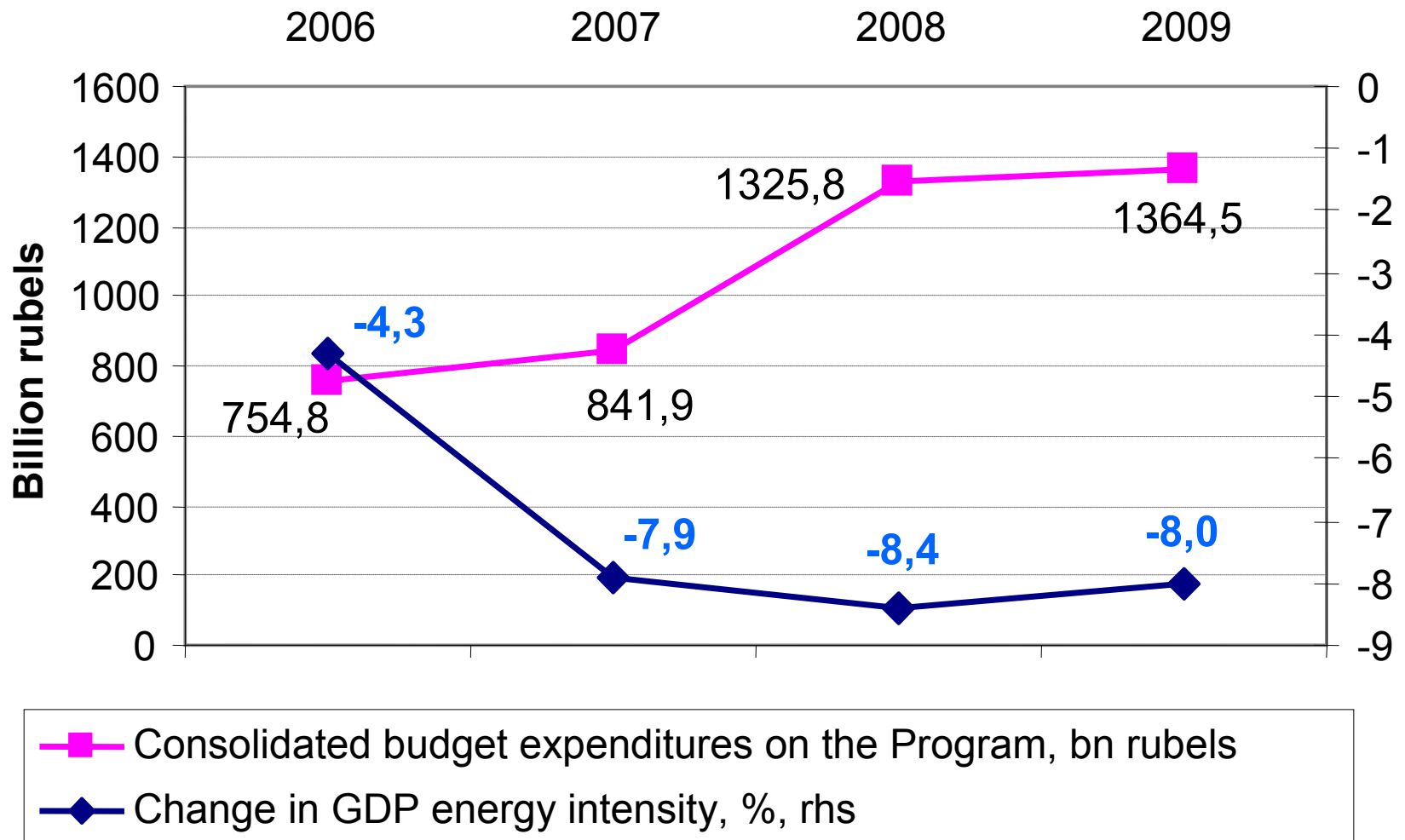


- Volume of budget resources, billion rubels
- ◆— Volumes of housing put into operation, which was financed from all sources, million m2, rhs

Construction and capital repair of roads and their financing from the consolidated budget in 1995-2009

Year	Construction and capital repair of roads, km	Expenditures on road facilities, billion rubels	Expenditures on road facilities, % of GDP
1995	1453	2479,2	2,04
1996	1322	3670,7	1,91
1997	980	7870,7	2,15
1998	745	16369,8	2,33
1999	1080	73330,7	2,42
2000	592	185,6	2,03
2001	450	389,4	2,27
2002	298	549,9	2,10
2003	365	750,1	2,05
2004	303	996,8	1,99
2005	601	1250,3	1,92
2006	861	1506,6	1,90
2007	799	1544,6	1,59
2008	1008	2199,2	1,71
2009	248	1593,4	1,08

Reduction of GDP energy intensity and financing of the Energy Saving Program in 2006-2009



Measures in the Energy Saving Program for 2006-2010

- to improve the efficiency of generation using conventional types of fuel;
- to develop unconventional and renewable sources of energy;
- to reduce losses from energy transportation;
- to raise energy efficiency in industry, construction, agriculture, and the budget sector;
- to create new energy efficient and import substituting technologies, equipment, and materials.

State Program of Rural Areas Revival and Development

Program objectives:

- Rural areas revival and development based on strengthening the agrarian economy;
- Raising incomes of rural population, the level of social and daily services, and engineering infrastructure of rural settlements;
- Preserving and improving the ecological status of rural settlements.

Indicators	2005	2006	2007	2008	2009 (plan)
Consolidated budget expenditures on the Program, billion rubels	4616,9	6207,0	7605,2	8 658,4	7 752,8
In % of GDP	7,1	7,8	7,8	6,7	5,3

State Program of Innovative Development of the Republic of Belarus

Program objectives:

- forming an economic, legal, and social-and-cultural environment favorable for innovations;
- modernizing the material and technical base of production and social sphere using new and high technologies;
- raising the level of economic and energy security;
- developing the intellectual potential and creative activity of the population.

Indicators	Unit of measurement	2008 actual	2009 plan
Consolidated budget expenditures on implementing the program	Billion rubels	1 981,0	698,6
In percent of GDP	%	1,5	0,5

State Comprehensive Program of Developing Regions, Small and Medium Towns

Program objective: to ensure improved wellbeing of the population irrespective of the place of residence based on improving the level of comprehensive production force development and improved competitiveness of regions' economy.

The program stipulates implementation of about 1,000 investment projects in small and medium towns, including 192 most significant projects to be located in more than 110 settlements. Under the Program, in 2007-2010, over 100 thousand jobs should be created to bring down the unemployment level to 1 percent (of the economically active part of the population).

Indicators	2007	2008	2009 plan
Consolidated budget expenditures on implementing the program, billion rubels	890,1	2 037,1	1 138,8
In percent of GDP	0,9	1,6	0,8