Association of Belarusian Business Abroad

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BELARUS BUSINESS BAROMETER

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ABBA – Association of Belarusian Business Abroad is the largest association of Belarusian business abroad bringing together over 100 members from 11 countries from the EU, UK, USA and Canada. ABBA's goal is to integrate, protect the interests and develop the legal and ethical businesses of entrepreneurs with Belarusian roots for the development of New Belarus as an independent democratic country.

CASE – Center for Social and Economic Research is an independent, non-profit research institute founded on the idea that research-based policy-making is vital for the economic welfare of societies. Established in Warsaw in 1991, CASE is recognised today as the top think tank in Central and Eastern Europe and one of the most highly regarded think tanks internationally. CASE carries out policy-oriented research and development assistance projects, specialising in 1) Fiscal, monetary and financial policies; 2) Sustainable development policies; and 3) Trade, innovation and productivity policies.

KEY FACTS (as of January 2025)

9,341+ businesses with Belarusian shareholders are registered in the EU (excl. sole proprietorships)	**80%** of businesses with Belarusian shareholders in the EU are registered in Poland
73% of businesses with Belarusian shareholders in the EU were registered in 2020–2024	**25,800+** jobs created by businesses with Belarusian shareholders (excl. sole proprietorships) in the EU
20,000+ sole proprietorships are registered by Belarusians in the EU	**47%** of Belarusians in the EU have entrepreneurial potential: 18% have a company or registered self-employment, and 29% plan to start a business
€2 billion+ is the estimated revenue of businesses with Belarusian shareholders in Poland in 2023	**40%** growth in revenues of businesses with Belarusian shareholders in Poland in 2023

1. INTRODUCTION

The private sector was the key driver behind the protests following the rigged presidential elections in Belarus in August 2020 and, in the aftermath, faced a harsh response from the government, leading to the first wave of business migration from the country. The political crisis affected many Belarusian private businesses across various sectors, including sole proprietorships. Factors detrimental to domestic business growth included the following: the risk of inspections, closures, and arrests; a reluctance to pay taxes to the regime; falling demand; lack of growth opportunities; the psychological state of employees; and deteriorating access to finance, credit, and investment. According to a survey conducted in October–November 2021, approximately 62% of company representatives were considering moving their businesses abroad, and about a third indicated that they had already partially relocated their business.[1]

Subsequently, following the Russian invasion of Ukraine on 24 February 2022, the private sector experienced further pressure to relocate from Belarus due to the challenges related to the newly imposed economic sanctions against Belarus. These challenges included: i) the toxicity of Belarusian export-oriented companies, including those in the IT industry, resulting in the loss of western clients and higher operational expenses for existing contracts; ii) significant restrictions related to the Belarusian banking sector that made international payments and settlements to and from Belarus increasingly tricky, risky, and expensive; iii) the looming threat of sanctions, posing a material risk to businesses; iv) western companies implementing supply boycotts against Belarus, leading to a decline in imports, supply chain disruptions, and inflated logistics expenditures; and v) increasing uncertainty and business costs due to the instability of the Belarusian rouble exchange rate and the reduced purchasing power of consumers in Belarus.

The deterioration of the business climate and restrictions on sole proprietorships led to business closures in Belarus. From 2022 to 2024, the number of sole proprietorships in the country decreased by nearly 37,000 (-13.5%), dropping from 274,289 on 1 January 2022, to 237,326 as of 1 January 2025.[2] This appears to be the cumulative effect of entrepreneurial emigration from Belarus and the implementation of stricter regulations for sole proprietorships, which aim to encourage micro-firm registrations instead.[3] Some former sole proprietorships have left Belarus, contributing to the increase in entrepreneurial activity by Belarusians in the EU since 2020.

This report aims to provide an estimate of Belarusians' entrepreneurial activity in the EU. We analyse two types of business activity: businesses with Belarusian shareholders, and sole proprietorships run by Belarusian citizens. Given the concentration of Belarusians in the EU and the availability of data, we focus on Poland, Lithuania, Latvia, and Estonia.

The report is structured as follows: Section 2 presents the number of Belarusian enterprises in the EU, their dynamics and economic impact on the host countries, as well as the key problems these businesses face. Section 3 covers the number of Belarusians in the EU and estimates the number of Belarusian citizens active as sole proprietors. Section 4 investigates the revenues of companies with Belarusian shareholders in Poland, focusing on the IT industry, as well as transport and logistics. The Annex presents definitions, research methodology, and data sources.

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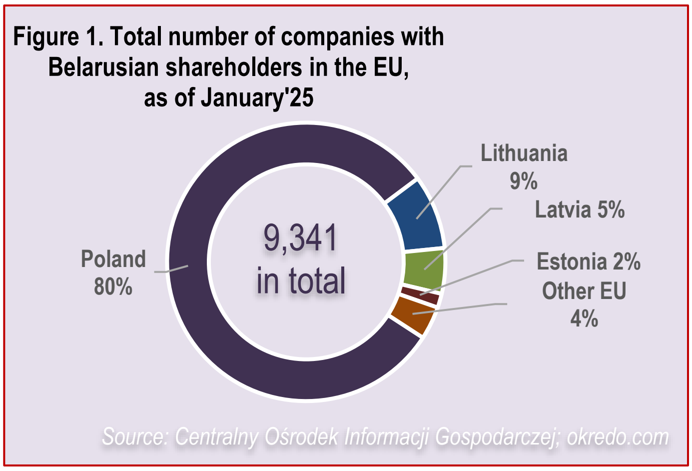
[1] Survey conducted by Imaguru Startup Hub and Coordination Council, covering 154 companies (it is no longer publicly available).

[2] Белстат, Основные социально-экономические показатели по Республике Беларусь, областям и городу Минску

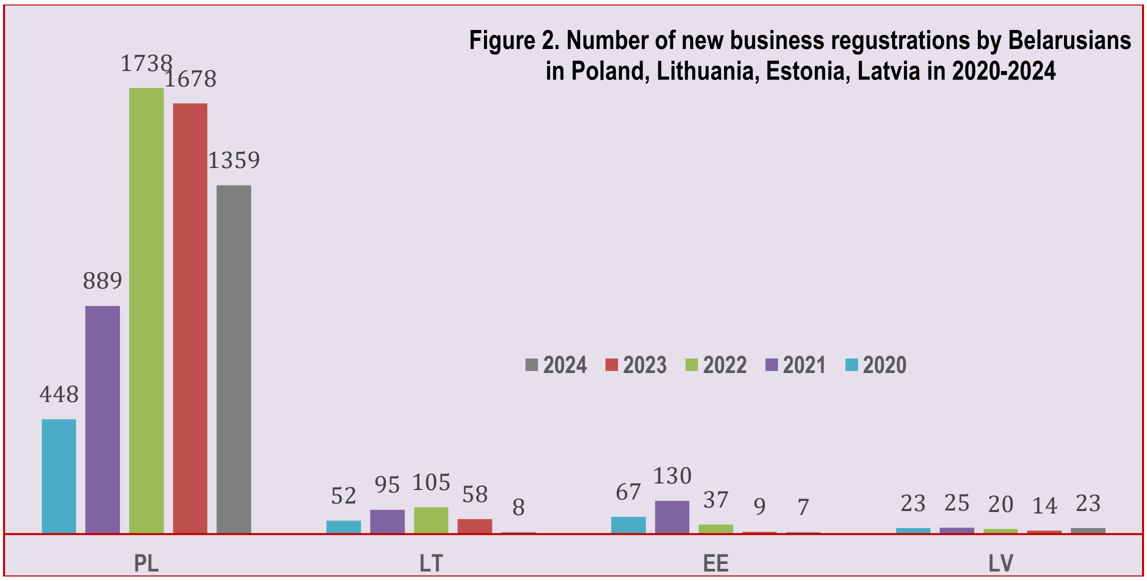
[3] The Belarusian authorities have been running their anti-sole proprietorship campaign since 2021, with the aim of deteriorating the conditions for individual entrepreneurs to conduct business, ultimately aiming to transform them into micro-companies. For example, from 17 August 2021 to 1 October 2024, no sole proprietorship could be registered in Minsk due to what was known as "technical reasons" (Source: ProBusiness.io, В Минске спустя 3 года возобновили регистрацию ИП, 1 October 2024, link https://probusiness.io/ip/12073-v-minske-vozobnovili-registraciyu-ip.html).

2. BELARUSIAN ENTERPRISES IN THE EU



We estimate that at least 9,341 businesses with Belarusian shareholders are registered in the EU (excluding sole proprietorships). Most are registered in Poland (7,530 as of 28 January 2025, or 80%), while the Baltic states account for another 16% (1,452 companies) of all businesses with Belarusian shareholders (Figure 1). Since the beginning of our observations in August 2023, the proportion of such businesses in Poland has increased from 74% to 80%, while the share accounted for by the Baltic states has fallen from 22% to 16%.

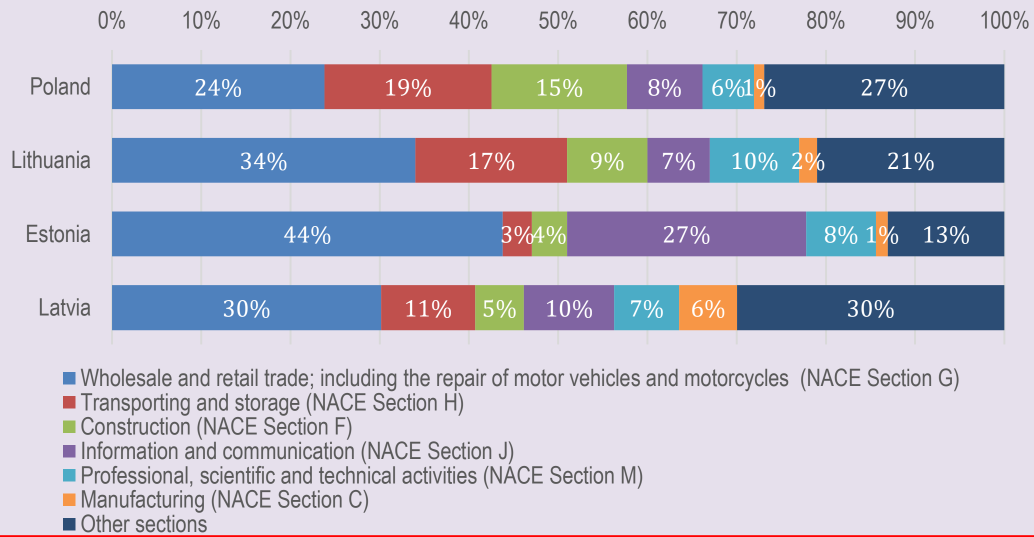
The number of new business registrations in the four key countries (Poland, Lithuania, Latvia and Estonia) hit a record high in 2022. Registrations slowed in 2023 and 2024 (Figure 2). Total new business registrations in 2024 fell by 21% compared to 2023, following a 7% decline in 2023 compared to 2022. Only Latvia saw an increase in the number of companies newly established by Belarusians in 2024. In Lithuania and Estonia, new registrations almost came to a stop in 2024.



Source: own calculation based on data from Centralny Ośrodek Informacji Gospodarczej and Okredo.com as of January 2025

Businesses with Belarusian capital in the four analysed countries operate primarily in the sectors of retail and wholesale trade, transport, construction, information and communication, and other services. In Poland, the top three NACE sections of the economy with the highest number of enterprises are retail and wholesale trade, transport, and construction. For Lithuania and Latvia, retail and wholesale trade is the main section. In Estonia, the share of registered businesses in the information and communication section is relatively higher than in the other three countries. See Figure 3 for more details.

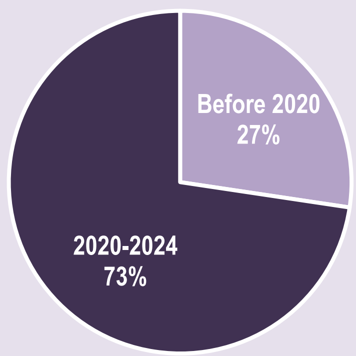
Figure 3. Distribution of firms with Belarusian shareholders by NACE sections in Poland, Lithuania, Estonia, and Latvia as of January 2025



Source: own calculation based on data from Centralny Ośrodek Informacji Gospodarczej and Okredo.com as of January 2025

The Belarusian enterprises in the four analysed countries are primarily micro and small firms with up to 50 employees. Most businesses (73%) were registered after 2020 (Figure 4). A survey of Belarusian companies in the EU conducted in February–March 2024 indicated that 62% of them considered their business to be in the early stages of development: either at the beginning of the company's life cycle (21% of those surveyed) or at the development stage (41%).[4]

Figure 4. Company structure according to the registration date



Source: Centralny Ośrodek Informacji Gospodarczej; okredo.com

Fewer than half of the Belarusian enterprises in the EU are businesses that relocated from Belarus, as most are newly established. A survey of Belarusian firm owners in the EU, conducted in February–March 2024, shows that 45% of such businesses moved to the EU from Belarus either completely (33%) or partially (12%). However, the majority of entrepreneurs (55%) started their businesses in the EU from scratch, either as their first entrepreneurial venture (40%) or after having worked in a different sector in Belarus (15%). While smaller firms are more likely to relocate, there are also instances of owners of large Belarusian firms leaving Belarus and selling or closing their companies to avoid potential sanctions or political repression.[5]

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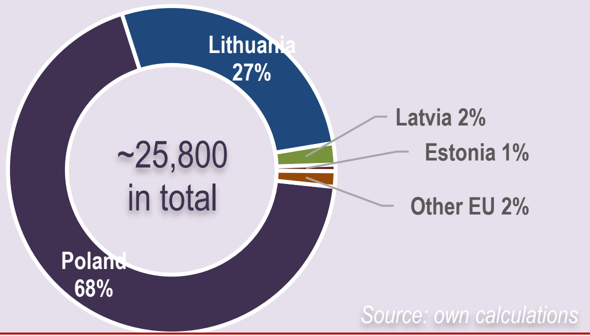
[4] See the Annex on methodology for details of the survey.

[5] For example Wargaming, Flo, Gurtam, and other large IT companies: https://devby.io/news/gurtam-akveo-vse.

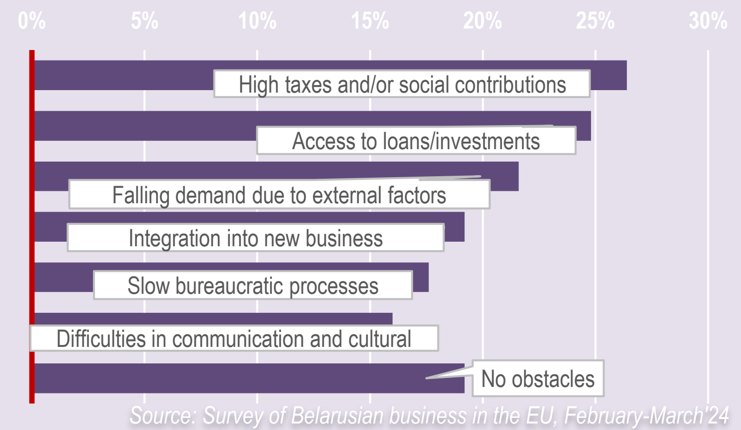
We estimate that enterprises with Belarusian shareholders in the EU (excluding sole proprietorships) have created at least 25,800 jobs. This estimate covers two types of investment by Belarusian businesses: i) jobs resulting from the relocation of larger firms through national investment promotion agencies in Poland and Lithuania (primarily in the IT industry); and ii) new jobs generated by micro and small enterprises with Belarusian capital (sole proprietorships not included). The number of new jobs accounted for by large companies is based on data on a pipeline of investment projects by Belarusian investors in 2020–2023 (available for Poland[6] and Lithuania[7]). New jobs created by micro and small businesses were calculated for each country using the available statistics.[8] The results were compared to the average number of jobs created by micro and small enterprises in Poland, Estonia, Lithuania, and Latvia.[9] The findings indicate that most of the employment was generated in Poland (68%), while enterprises in Poland, along with those in Lithuania, accounted for 95% of all jobs created by enterprises with Belarusian shareholders.

Figure 5. Number of jobs created by companies with Belarusian shareholders in the EU, as of January 2025



The key obstacles reported for business development that Belarusian entrepreneurs face in the four analysed countries are high taxes and social contributions, limited access to financial resources, and falling demand due to external factors. A survey of Belarusian entrepreneurs conducted in 2024 indicates that one in four businesspeople (26.4%) believes that taxes and social contributions in their countries are high, and that access to loans and investments for business development is restricted (24.8%). Every fifth business is struggling with falling external demand (21.6%). The top 6 issues also include poor integration into the new business environment (19.2%), slow bureaucratic processes that affect business development (17.6%), and challenges related to communication and cultural differences (16%). On the other hand, almost one in five Belarusian entrepreneurs did not encounter any obstacles to business development. The survey results can be seen both as an assessment of the situation in the EU and as a point of comparison to Belarus.

Figure 6. Top 6 issues for Belarusian business in the EU



[6] https://www.paih.gov.pl/20230117/kolejny_rekordowy_rok_dla_paih / and https://devby.io/news/pl-5x/

[7] Data taken from the presentation by Karolis Žemaitis, Vice-Minister of Economy and Innovation of Lithuania presented at the Belarusian Business Forum in Vilnius on 26 April 2023. The data are consistent with the number of employees in large Belarusian IT companies in Lithuania: https://news.zerkalo.io/economics/46503.html.

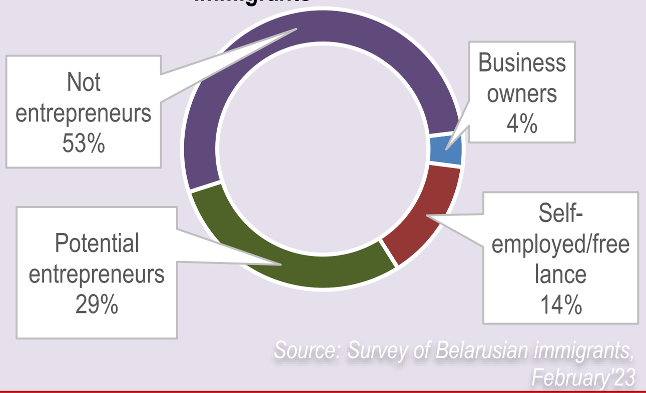
[8] Available statistics on key economic indicators from the open data portal Okredo (www.okredo.com; see Annex 1 for methodology) show that the average number of jobs per firm with Belarusian capital is 2.1 for Lithuania and 1.1 for Latvia. For Estonia and other EU countries, we assume the same level as for Latvia, and for Poland the same level as for Lithuania.

[9] In 2022, the average number of people employed by SMEs was 3.1 per enterprise in Poland, 3.3 in Lithuania, 4.4 in Latvia, and 4.3 in Estonia. The EU average was 3.4 (Source: www.statista.com).

3. SOLE PROPRIETORSHIPS OF BELARUSIANS IN THE EU

Belarusian immigrants in the EU are willing to take risks, and this trait contributes to their entrepreneurial potential. Both historical evidence and empirical research indicate that the entrepreneurial capacity of immigrants is significant, making them not only "job takers" but also "job creators".[10] Migrants undergo a self-selection process driven by personality, marked in particular by a tendency for risk-taking, enhancing their ability to navigate the challenges of starting and running a business.[11] Many Belarusian immigrants in the EU left their home country after participating in or supporting street protests in various capacities.[12] We contend that Belarusian immigrants in the EU generally display a high level of risk tolerance, which facilitates their entrepreneurial decision-making, enabling them to make more straightforward choices about establishing and managing businesses abroad.

Figure 7. Entrepreneurial potential of Belarusian immigrants



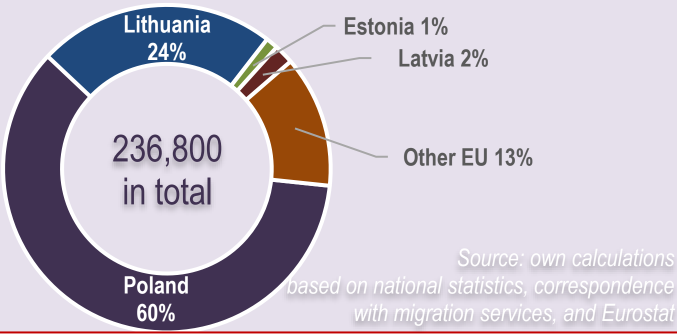
According to the survey of the Belarusian diaspora in February 2023,[13] 18% of these immigrants can be considered active entrepreneurs: 4% are business owners with employees, and 14% are self-employed or freelancers (Figure 7). However, another 29% are potential entrepreneurs (planning to start a business within the next three years, including 9% who have already taken steps in this direction), while 53% do not see themselves as entrepreneurs and have no intention of becoming one. This distribution is similar to findings from a survey conducted among the population of Belarus in 2021 as part of the Global Entrepreneurship Monitor (GEM).[14] This classified 19% of the Belarus 18–65 population as entrepreneurs (at various stages of entrepreneurial activity, including 5.5% as owners of an established business) and 30% as potential entrepreneurs.[15] For comparison, the GEM results for the key host countries in 2023 are as follows: in Poland, 11.4% of the adult population are classified as entrepreneurs (including 9.8% who are owners of an established business); in Lithuania, 21% are entrepreneurs (including 8.3% who are owners of an established business); and in Latvia, 26.5% of the adult population are classified as entrepreneurs (including 12.3% who are owners of an established business).

The total number of Belarusians with residence permits in the EU is estimated to be at least 236,800 as of February 2025. This figure covers people with various types of continuous residence permits that allow for employment in the host country, such as permanent residence per-

[10] See Jaeger et al. (2010), Direct evidence on risk attitudes and migration. The Review of Economics and Statistics, v.92.
[11] Vandor P. (2021), Why Immigrants Are More Likely to Become Entrepreneurs. Harvard Business Review, August, 2021.
[12] For instance, many businesses or business owners in Belarus supported the national strike on 26 October 2020 and experienced economic pressure from the authorities in response to that strike.
[13] See more details in Annex 1.
[14] Our results cannot be compared directly with the GEM results due to methodological differences; GEM results are used as a benchmark of entrepreneurial engagement for Belarus in 2021 and for the key host countries in 2023.
[15] GEM Belarus 2021-2022. Source: https://beroc.org/upload/medialibrary/2da/2da746a1918dd7594056133e7faf2e08.pdf

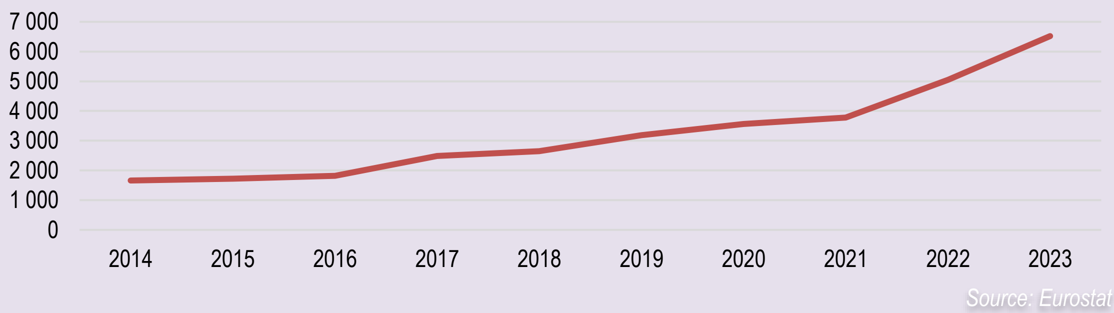
mits, temporary residence permits, long-term EU residence permits, temporary protection, refugee status, and humanitarian stays (visas not included[16]). There have been two significant waves of immigration from Belarus in recent years: following the onset of the political crisis in August 2020, and after full-scale war broke out in Ukraine on 24 February 2022.

Figure 8. Total number of Belarusians with long-term residence permits in the EU, as of February 2025



In addition, some Belarusians have obtained citizenship in EU Member States, and are therefore not included in the count of Belarusians with residence permits in the EU, despite permanently living there. Between 2014 and 2023, a total of 34,006 Belarusians were granted citizenship by EU countries. The largest number obtained citizenship in Poland (11,321, or 50.2% of the EU total), followed by Germany (1,880, or 14.9%), Italy (1,082, or 8.5%), and Sweden (668, or 4.7%). In contrast, the Baltic states granted citizenship to a limited number of Belarusians, accounting for just 1.2% of all Belarusians granted EU citizenship in 2014–2023: Lithuania and Latvia each granted citizenship to 160, and Estonia granted it to 68. The number of Belarusians granted citizenship by EU countries quadrupled from 2014 to 2023, growing from 1,661 in 2014 to 6,520 in 2023. The most substantial rise occurred in Poland, where the number surged from 537 in 2014 to 4,411 in 2023.

Figure 9. Number of Belarusians granted citizenship by EU countries



Poland and Lithuania are the two key diaspora centres for Belarusians in the EU, although the share of Belarusians living in Lithuania decreased in 2024. Based on statistics from national authorities,[17] we can see that the primary countries chosen by Belarusians as their main destinations are Poland (60%) and Lithuania (24%). In May 2022, Latvia and Estonia began to limit Belarusians' access to their countries by introducing stricter visa requirements, and since then they have almost stopped issuing initial residence permits to Belarusian citizens. Lithuania has also tightened its admission and legalisation criteria for Belarusian immigrants, leading to a drop of

[16] Visa stays are not included in the calculation due to the lack of reliable data, and the fact that a visa does not provide the opportunity to start a sole proprietorship. The only exemption here is the Polish Business Harbour visa issued by Polish authorities, although normally, after holding a PBH visa for a year, the holder was obliged to apply for a temporary residence permit. The PBH was initially intended for Belarusian IT specialists. It was launched in 2020 after the presidential elections in Belarus, and was suspended on 26 January 2024.

[17] Data provided by national authorities of Lithuania, Latvia, and Estonia in response to our email requests as well as official information from the Migration Department of Lithuania www.migracija.lrv.lt and Office for Foreigners in Poland https://www.gov.pl/web/udsc

over 10% in the number of Belarusians with residence permits in the country since the beginning of 2024 (the number of registered Belarusian citizens holding such permits decreased from 62,167 on 1 January 2024, to 55,595 as of 1 February 2025, according to the Migration Department at the Ministry of the Interior of Lithuania[18]).

Based on migrant stock data regarding the proportion of the working-age population in Belarus[19] and the proportion of self-employed Belarusians in the Belarusian diaspora survey (Figure 7), we estimate that there are at least 20,000 active Belarusian sole proprietors in the EU. This estimate is very conservative, as official data from Poland show that between January 2022 and June 2023, Belarusians registered 11,716 sole proprietorships in the country.[20] Some of these may have been closed or become inactive over time. According to Poland's Social Insurance Institution (ZUS), this would explain why a smaller number of Belarusians (9,034) paid social contributions as sole proprietors in 2023.[21] However, in the first quarter of 2024, over 1,000 new sole proprietorships were established by Belarusians.[22] Given the average number of sole proprietorships established by Belarusians between the first quarter of 2022 and the second quarter of 2023, and in the first quarter of 2024, one could assume that Belarusians registered several thousand new sole proprietorships in the remaining three quarters of 2024. We estimate that the number of active Belarusian sole proprietors as of January 2025 could grow to at least 12,000. Considering Poland's share of the total number of Belarusians with long-term residence permits in the EU (Figure 8), we believe that the estimate of at least 20,000 active business entities is a solid point of reference.

IT specialists constitute a significant share of sole proprietorships of Belarusians in the EU, due in part to their increased emigration from Belarus after February 2022. According to official Polish data, among the 11,716 Belarusians registered as sole proprietorships from January 2022 to June 2023, 66% were involved in IT activities.[23] Since 2022, statistics on employment in the IT sector have been withheld by Belstat. However, we can infer trends in the IT sector in Belarus from the changes in a broader section of the economy: Information and Communication (IC).[24] In 2022–2024, employment in the IC section in Belarus dropped by over 23,000 compared to 2021,[25] whereas in both 2020 and 2021, employment in the IT industry had grown.[26] Poland has been the key destination for Belarusian IT specialists,[27] primarily due to the Poland Business Harbour (PBH) programme, which was specifically designed to attract such specialists. From August 2020 to February 2025, 162,708 long-term PBH visas were issued to Belarusians, although many were not used.[28]

[18] https://migracija.lrv.lt/public/canonical/1740136665/1262/imig-2025-02.pdf

[19] Due to the scarcity of data on the age structure of Belarusian migrants in the EU, as well as the relatively mass-scale migration from Belarus, we assume that the age structure of Belarusian migrants is similar to the age structure of the population in Belarus. According to Belstat, as of 1 January 2024, the working-age population (18-64 years) accounted for 63.1% of the total population (Source: https://belta.by/infographica/view/belarus-po-chislennosti-naselenija-zanimaet-7-e-mesto-sredi-stran-sng-38621/)

[20] Polish Economic Institute, Weekly Economic Review as of 7 September 2023. Source: https://pie.net.pl/wp-content/uploads/2023/09/Tygodnik-PIE_36-2023.pdf

[21] https://www.money.pl/gospodarka/obcokrajowcy-zakladaja-firmy-w-polsce-zus-pokazal-dane-6969725008702336a.html

[22] https://mondaynews.pl/dane-z-ceidg-obcokrajowcy-wciaz-chetnie-otwieraja-jdg-w-polsce-tylko-w-i-kw-2024-r-zalozyli-ich-blisko-12-tys

[23] Ibidem.

[24] In 2021, employment in the IT industry constituted 75% of employment in the IC section (Source: Alachnovič, IT Industry Monitoring Belarus: To the Stars (and Back), German Economic Team, June 2024).

[25] https://devby.io/be/news/skolko-sotrudnikov-poteryali-v-proshlom-godu-epam-i-drugie-1738609459

[26] https://devby.io/news/skolko-aitishnikov-23

[27] https://devby.io/news/relokeit-aitishniki

[28] Poland's Office for Foreigners, Raport na temat obywateli Białorusi (wg stanu na 28 lutego 2025 r.) [Report on Belarusian citizens as of 28 February 2025], link: https://www.gov.pl/web/udsc/raport-dot-obywateli-bialorusi

Recent data from July 2024 show that 57% of Belarusians received Polish residence permits with the aim of working in Poland,[29] a decrease from 65% in August 2023.[30] Similarly, the majority of Lithuanian residence permits were given to Belarusians for labour purposes (64% or 39,593 out of the total of 62,167 residence permits issued to Belarusians as of 1 February 2025), according to the Migration Department at the Ministry of the Interior of Lithuania.[31] Other key reasons were: family reunification (5,514); high qualification (3,563) – a kind of residence permit granted mainly to IT specialists; education (3,563); and humanitarian reasons (961).

4. BELARUSIAN COMPANIES IN POLAND: LARGEST IT AND LOGISTICS COMPANIES

According to the statistical database obtained from Centralny Ośrodek Informacji Gospodarczej, of the 7,530 companies with Belarusian shareholders in Poland, 2,464 (32.8%) reported revenues in 2023, with 2,171 reporting non-zero revenues. Their total revenues in 2023 reached EUR 2.0 billion, which is 40% higher than in 2022 (EUR 1.4 billion).

Businesses with Belarusian shareholders vs businesses with Belarusian roots

There are companies registered outside of Belarus that have Belarusian roots but do not have Belarusian shareholders in the official registry (or where Belarusian shareholders own only a negligible part of the company), such as EPAM Systems, the largest company with Belarusian roots in the world.

EPAM Systems could be considered "Belarusian" in part because the company was founded simultaneously in Belarus and the USA in 1993. It was established by two entrepreneurs from Belarus, Arkadiy Dobkin and Leonid Lozner, with Dobkin still acting as the CEO, President, and Chairman of the Board at EPAM Systems. Although it has since grown into a global company with operations in many countries, its roots are deeply tied to Belarus, and the company still maintains a significant presence there. Until 2021, 12,000 out of its 40,000 employees were employed in Belarus.

However, it is also important to note that EPAM Systems, Inc. is an American public company, listed on the New York Stock Exchange. It has expanded significantly over the years, and now has a presence in over 30 countries worldwide. So, while its origins are in Belarus, it is now truly a global corporation with a strong presence in North America, Europe, and beyond.

As of March 2025, Arkadiy Dobkin remains among the shareholders of EPAM Systems, holding about 3% of the total shares. However, EPAM Systems' subsidiaries, such as those in Poland and Lithuania, do not have Belarusian shareholders (as its parent company, EPAM Systems, Inc., is considered an American company).

In summary, while EPAM is not purely "Belarusian" anymore, its origins and foundational ties to Belarus mean it might still be considered as such in some contexts. Thus, businesses with Belarusian roots — like EPAM Systems, Inc. and its subsidiaries — represent a broader concept than businesses with Belarusian shareholders.

** Source: MarketScreener.com, EPAM SYSTEMS, INC., link:*
https://marketscreener.com/quote/stock/EPAM-SYSTEMS-INC-9943549/company-shareholders/

However, the total revenue of companies with Belarusian roots in Poland is actually even higher. This is because in the official records, some such companies have no beneficiaries linked to Bel-

[29] Ibidem.
[30] Belarus Business Barometer, October 2023.
[31] https://migracija.lrv.lt/public/canonical/1740136665/1262/imig-2025-02.pdf

arus, but are associated rather with other EU nationals or companies. For instance, EPAM Systems (Poland), E100 Power Max, and E100 International Trade are among the leading companies with Belarusian roots in terms of revenues – EUR 423.5 million, EUR 140.3 million, and EUR 40.4 million in 2023, respectively, according to Okredo data service. When also taking into account just these three companies, the total revenue of companies with Belarusian roots exceeded EUR 2.6 billion.

Some companies with Belarusian roots already rank high among Polish enterprises. The Polish newspaper Rzeczpospolita, in its Top-2000 ranking of companies according to their sales, included three companies with Belarusian origin in the 2023 ranking:[32]

- EPAM Systems (rank 365) – equivalent to EUR 423.3 million, according to Rzeczpospolita[33]
- E100 Power Max (rank 1181) – equivalent to EUR 154.7 million[34]
- Tels Global Polska (rank 1583) – equivalent to EUR 111.2 million

EPAM Systems (Poland) appeared in this ranking for the first time, achieving record high revenue in 2023 with a 23% growth in sales. Another company, E100 Power Max – ranked 1,131st – is behind the development of the E100 petrol station network in Europe. Its revenue grew by 10% in 2023, although it dropped several places in the ranking compared to its 2022 position (1,118th). The third Belarusian-owned company in the Top-2000 for 2023, according to Rzeczpospolita, was the transport firm Tels Global Polska. Its revenue declined by 34%, causing the company to fall several hundred places – from 1,021st in 2022 to 1,583rd in 2023.

The IT companies with Belarusian shareholders in Poland form a significant segment, with at least 614 companies registered, or 8.2% of the total number of Belarusian businesses in Poland. Ten of the top 25 companies ranked by sales were registered before 2020. This confirms that the Belarusian ICT sector has been actively relocating since 2020. In 2023, total sales of the top 25 companies exceeded EUR 691 million (EUR 633 million in 2022).

Table 1. Largest IT companies with Belarusian roots registered in Poland by revenue

Rank	Company name	Year of registration	City	Revenue in 2023, million EUR	Revenue in 2022, million EUR
1	EPAM Systems	2011	Kraków	423.5	333.2
2	Vention Development	2020	Łódź	45.0	2.5
3	Innowise	2021	Warsaw	34.3	180.2
4	Merkeleon P	2019	Poznań	28.5	13.2
5	Coherent Solutions	2021	Wrocław	25.9	13.6
6	IBA Poland	2021	Wrocław	23.0	13.0
7	Digital Services Poland	2021	Warsaw	17.7	10.5
8	Itransition	2017	Warsaw	17.4	1.6
9	Soft Development PL	2019	Warsaw	16.0	8.3
10	Klika Tech	2017	Wrocław	13.1	6.3
11	Helmes-Solbeg	2021	Warsaw	9.4	5.7
12	Wargaming Warsaw	2022	Warsaw	7.4	2.7
13	SENLA	2020	Warsaw	6.6	3.9
14	SayGames	2021	Warsaw	5.6	2.3
15	Paralect	2021	Warsaw	5.2	4.0
16	Altoros Poland	2021	Warsaw	4.9	8.5

[32] https://rankingi.rp.pl/lista2000/2024
[33] Calculations from PLN to EUR using the average exchange rate of the National Bank of Poland for 2023, at 4.543.
[34] There are certain discrepancies in data between Rzepospolita and Okredo for revenues for E100 Power Max.

17	Succraft	2017	Gdańsk	4.5	2.2
18	Exposit Consulting	2021	Gdańsk	2.1	3.3
19	Prime Netto	2018	Warsaw	1.7	4.2
20	ITS Poland	2022	Warsaw	n/a	3.8
21	Intetics	2016	Kraków	n/a	2.7
22	ODG	2021	Warsaw	n/a	2.3
23	Buffer Group Europe	2021	Warsaw	n/a	2.3
24	Emakina.PL	2018	Poznań	n/a	1.8
25	Appercut	2019	Warsaw	n/a	1.4
	Total			**691.7**	**633.6**

Source: okredo.com

Transport and storage (NACE Section H) is one of the largest segments of Belarusian businesses in Poland. As of January 2025, there were 1,411 transport and storage companies with Belarusian shareholders, accounting for 19% of all businesses with Belarusian shareholders in the country. The total revenue of the top 25 transport and logistics companies in 2023 exceeded EUR 300 million (Table 2), making this the second most important segment by revenue among firms with Belarusian shareholders in Poland (yet, we could not find data for 2023 for some companies from Top 25 in 2022). However, compared to the IT sector, significantly fewer key companies have relocated to or opened their businesses in Poland in recent years; only four of the top 25 list were registered after 2020. Table 2 provides further details on the largest companies in this sector.

Table 2. Largest transport and logistics companies with Belarusian roots registered in Poland

Rank	Company name	Year of registration	City	Revenue in 2023, million EUR	Revenue in 2022, million EUR
1	TELS Global Polska	2006	Warsaw	111.2	162.8
2	Asstra Polska	2001	Warsaw	37.2	36
3	Bilax	2005	Białystok	31.8	33
4	Krafttrans Taurus	2019	Warsaw	29.7	38.6
5	Azonik	2021	Białystok	28.2	36
6	Beleks Bialystok PL	2013	Białystok	9.6	8.4
7	Transit-Pol	2015	Biała Podlaska	7.3	14.4
8	Transexpedition Polska	2019	Białystok	7.2	12.9
9	BER	2018	Białystok	5.9	5.7
10	Radikaltrans	2012	Biała Podlaska	5.3	4.8
11	Luklog	2021	Cieleśnica	4.1	n/a
12	Lichttrans	2021	Białystok	4.1	4.9
13	Adeona	2019	Biała Podlaska	3.9	6.3
14	City-Logistic Group	2015	Wyszków	3.8	4.7
15	VSA Logistics	2019	Warsaw	3.7	6.4
16	Polbalt	2014	Białystok	2.7	5
17	Starprim	2021	Warsaw	2.0	8.8
18	Rezon Trans	2018	Lublin	n/a	49
19	Bagat	2010	Białystok	n/a	15.8
20	TI Group	2017	Siedlce	n/a	15.4
21	AAR Polska	2008	Łuków	n/a	13.6
22	BGT	2012	Białystok	n/a	12.8
23	BIRC Transport	2020	Białystok	n/a	12.3
24	Eurotrans	2007	Małaszewicze Duże	n/a	9.2
25	Fenil	2014	Białystok	n/a	7.3
	Total			**297.7**	**533.3**

Source: okredo.com

ANNEX 1. DATA AND METHODOLOGY

Three methodological clarifications are provided below.

First, we define a business with Belarusian shareholders as an EU-based enterprise with at least one shareholder being a citizen of Belarus or a business registered in Belarus. The term "Belarusian business" in the text refers to such a business registered in an EU country.

Secondly, we realise that the number of businesses with Belarusian capital in the EU may be higher than that calculated in the report, because our calculations do not include:

- businesses in which Belarusian citizens or businesses registered in Belarus have only a minority shareholding (particularly important in the case of joint stock companies);
- businesses with indirect Belarusian beneficiaries (for example if a shareholder of an EU enterprise is a Cyprus business owned by a Belarusian citizen or company registered in Belarus);
- businesses registered by shareholders with dual citizenship, one of which is Belarusian.

We therefore use the wording "at least" to show that the number of Belarusian companies in the EU, and the jobs they have created, reflects those we can be sure of.

Thirdly, when estimating the number of businesses with Belarusian capital in the EU – and the number of jobs created by them (Section 2) – we assumed that the share of EU countries other than Poland, Estonia, Lithuania and Latvia corresponds to their share in the total number of Belarusian immigrants in the EU. To approximate this, we used Eurostat data on first resident permits issued in EU countries for 2020–2023 as a proxy for the distribution of Belarusian immigrants. This proxy was then used to estimate the share of businesses with Belarusian capital in other EU countries beyond the four listed above.

The report is based on statistical data analysis and the results of quantitative surveys of Belarusians and Belarusian businesses in the EU conducted in 2023–2024 (described below).

The statistical data used in Sections 2, 3, and 4 come from five sources:

i) open official data published on the websites of national authorities and governmental institutions;
ii) data requested directly from national authorities via email, as well as data presented by the Vice-Minister of Economy of Lithuania at the Belarusian Business Forum in Vilnius on 26 April 2023;
iii) publicly available data from research institutions, open data platforms, and media;
iv) Eurostat data on first residence permits granted to Belarusian citizens by EU countries;
v) key economic indicators for firms with Belarusian beneficiaries in Poland (from the Centralny Ośrodek Informacji Gospodarczej[35]), Lithuania, Latvia, and Estonia (for these three countries, data were obtained from the open data platform Okredo[36]).

[35] www.coig.com.pl
[36] www.okredo.com

The report uses the results of two surveys conducted in 2023 and 2024. The analysis of businesses' needs in Section 2 is based on a survey of businesses with Belarusian capital in the EU, conducted by ABBA and CASE between February and March 2024. A total of 125 Belarusian owners of businesses in the EU were surveyed, and a focus group was conducted with 5 owners. The sample profile was as follows: 74% of the respondents were from Poland, 19% from Lithuania, and 11% from other EU countries, representing 15 different sectors of the economy. Micro-enterprises (up to 9 employees) accounted for 87% of respondents; 10% ran small businesses (10–49 employees); and 3% operated medium-sized enterprises (50–249 employees).[37] Male respondents made up 71% of the owners surveyed, and 73% of all respondents held a higher education diploma.

The analysis of entrepreneurial potential in Section 3 draws on the results of a survey of the Belarusian diaspora in Poland, Lithuania, Georgia and Germany, which was conducted on 19–26 February 2023 by ABBA and the Center for New Ideas. A total of 604 people were surveyed: 76% had left Belarus in 2020 or later; 59% were men; average age was 36; 87% held higher or postgraduate education; and 46% of the respondents lived in Poland, 10% in Lithuania, 8% in Georgia, and 7% in Germany.

[37] This was close to the SME distribution in the EU in general: 98.9% of EU firms are micro and small enterprises, 0.9% are medium-sized enterprises, and 0.2% are large enterprises (≥250 persons). Source: https://ec.europa.eu/eurostat/web/products-eurostat-news/-/edn-20220627-1.