

Income tax rates in EAEU* countries (maximal rates).

Years / Countries	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Armenia	20%	20%	20%	20%	20%	20%	20%	25%	25%	36%	36%	36%	36%	36%	23%
Belarus	30%	30%	30%	30%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	13%
Kyrgyzstan	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Kazakhstan	20%	20%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Russia	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%

Global region averages

EAEU states average	19%	19%	17%	17%	13%	13%	13%	14%	14%	16%	16%	16%	16%	16%	14%
EU states average	40%	40%	39%	38%	37%	37%	37%	37%	38%	38%	37%	38%	38%	38%	38%
Asia states average	29%	29%	28%	29%	28%	28%	28%	28%	27%	27%	27%	27%	28%	28%	28%
Global average	33%	33%	32%	32%	31%	32%	31%	32%	31%	31%	31%	31%	31%	31%	31%

Income tax rates in EAEU countries (minimal rates).

Useful for Start-up business

Years / Countries	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Armenia	10%	10%	10%	10%	10%	10%	10%	10%	24.4%	24.4%	24.4%	24.4%	24.4%	23%	23%
Belarus	9%	9%	9%	9%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	13%
Kyrgyzstan	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Kazakhstan	20%	20%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Russia	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%

Armenia has the highest income tax within EAEU states, despite last changes in Tax Legislation.

* EAEU _ The Eurasian Economic Union

Employees Income tax rate dynamic 2005 - 2019

Armenia Belarus Kyrgyzstan Kazakhstan Russia

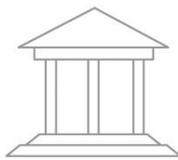
Forecasting



WHY KRESTON?

Kreston members combine **expertise with empathy** better than any other professional services network.

Of course we offer the very best financial advice there is – both locally and globally. But we also go beyond the traditional accountant role to mentor and advise our clients through thick and thin.



1971
FOUNDED



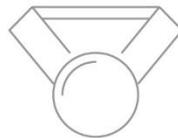
110+
COUNTRIES



180
FIRMS



23,000
PEOPLE



12th
LARGEST GLOBAL
ACCOUNTANCY NETWORK



\$2bn+
IN REVENUES

Global resource of
OVER 23,000 PROFESSIONAL
and support staff:



LATIN AMERICA

Argentina
Bolivia
Brazil
Cayman Islands
Chile
Colombia
Costa Rica
Dominican Republic
Ecuador
El Salvador
Guadeloupe
Guatemala
Honduras
Martinique
Mexico
Nicaragua
Panama
Paraguay
Peru
Puerto Rico
Uruguay
Venezuela

NORTH AMERICA

British Virgin Islands
Canada
USA

EUROPE

Albania
Andorra
Austria
Belarus
Belgium
Bulgaria
Croatia
Cyprus
Czech Republic
Denmark
Estonia
France
Georgia
Germany
Greece
Hungary
Ireland
Isle of Man
Italy
Jersey
Liechtenstein
Lithuania
Luxembourg
Malta
Netherlands

Norway
Poland
Portugal
Romania
Russia
Serbia
Spain
Sweden
Switzerland
Turkey
Ukraine
United Kingdom

MIDDLE EAST

Israel
Jordan
Kuwait
Lebanon
Oman
Palestine
Qatar
Saudi Arabia
United Arab Emirates

AFRICA

Algeria
Benin
Burkina Faso
Burundi
Chad
Egypt
Ethiopia
Gabon
Ghana
Ivory Coast
Kenya
La Réunion
Mali
Mauritania
Mauritius
Morocco
Niger
Nigeria
Rwanda
Senegal
Seychelles
South Africa
Sudan
Tanzania
Togo
Tunisia
Uganda

ASIA PACIFIC

Afghanistan
Armenia
Australia
Azerbaijan
Bangladesh
China
Hong Kong
India
Indonesia
Japan
Kazakhstan
Korea
Kyrgyzstan
Malaysia
Nepal
New Zealand
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Tajikistan
Thailand
Uzbekistan
Vietnam

**OUR
COVERAGE**

Professionals

in their fields



ASATRYANS LLC (Kreston Armenia)

“Sakharov” Business Center
48/1 Nalbandyan street, 5th floor
Yerevan, 0010, Armenia

Tel.: +(374) 60 53 23 23
+(374) 99 54 33 88

E-mail: general@asatryans.com
www.asatryans.com