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РОЛЬ ИНВЕСТИЦИЙ В РАЗВИТИИ ГОСУДАРСТВЕННОЙ ЭКОНОМИКИ ВО ВРЕМЯ КРИЗИСА

Осипов С.Ю.

К.э н., профессор

*Российская Академия Естествознания,
Москва, Россия*

Аннотация. В данной статье рассматриваются современные способы привлечения инвестиций в экономику отдельно взятой страны. Предложены модели налогообложения, структуры свободной экономической зоны. Материалы могут быть использованы при разработке бизнес-планов, приоритетных зон развития, для руководителей предприятий, студентов и преподавателей вузов по дисциплинам «Государственное хозяйство», «Финансы и кредит», «Менеджмент» и др.

Ключевые слова: свободная экономическая зона, бизнес-план, инвестиции, фондовый рынок, налоги.

ROLE OF INVESTMENT IN THE DEVELOPMENT OF THE STATE ECONOMY DURING THE CRISIS

Osipov S.Yu.

PhD, Professor

*Russian Academy of Natural Sciences,
Moscow, Russia*

Abstract. This article discusses modern ways to attract investment in the economy of separately taken country. Models of taxation, structures of a free economic zone are proposed. The materials can be used in the development of business plans, priority development zones, business leaders, students and university professors in the disciplines "State Economy", "Finance and Credit", "Management", etc.

Keywords: free economic zone, business plan, investments, stock market, taxes

1. Introduction

Among the main tasks of economic science is the precise definition of the place and role of investment activity in the development of the national economy, an effective investment policy, and substantiation of the directions for the formation of a modern mechanism for attracting foreign investment into the economy of any country that needs them. [1] Among such mechanisms is the development of free economic zones that can attract not only investment resources, but also entrepreneurs themselves and human capital.

In the context of the globalization of the economy, the recession of the world's economies, the pandemic, and the growing dependence of the dynamics of the development of the economic system of any state on investment activity, the topic of the article is undoubtedly relevant. The most significant factor in the development and competitiveness of the state economic system is the formation, development and effective use of the investment potential of the state, including through the FEZ. [2] However, despite the understanding of these truths and the years of transformational transformations in the economies of the world, many countries (the Russian Federation, the Baltic republics, Greece, Bulgaria, etc.) have not been able to achieve the appropriate level in terms of investment activity, especially in science-intensive forms economic activity. [3]

Despite the understanding by the governments of these countries of the priority of the development of the economic system of the state on scientific and technical principles, and their intention to direct the state economic policy to the model of innovative development, we do not see high results of GDP, [4] and the solution of problems associated with the formation, improvement and implementation of the mechanism for effective investment activities and attracting foreign investment. Also, an equally urgent issue is the improvement of investment policy, the priority of which should be the implementation of the economic development model proclaimed by any state, and, in combination with innovation policy, they jointly should create a qualitatively new system of state regulation, which will become the driving force for further transformations in the economic system. taking into account the global changes in the world economy after the pandemic. Only the reform and reboot of investment management systems, the economic conditions of the FEZ, can become a determining factor and guarantee of sustainable economic development, bringing the competitiveness of national industries to a qualitatively new level and, as a consequence, social stability of society. [5]

2. Material and methods

The system of state regulation of the national economy of any country is carried out with the help of basic forms, methods and levers, the effective use of economic laws, as well as the development of the main productive forces, the formation of human needs, the creation of incentives and the coordination of the socio-economic interests of the main social groups. The main subsystems of the systems of the economic mechanism are government regulation, corporate planning and market self-regulation. The dominant subsystem of the system of the economic mechanism in modern crisis conditions, no doubt, is the state regulation of the economy. [6] The optimal combination of subsystems and their inherent forms, methods and levers ensures the possibility of planned and proportional development of the national economy, no matter what crisis conditions the state's economy is in.

State investment policy in a crisis is a priority among other policies in the economic sphere, but it is also formed and implemented mainly according to priorities: sectoral (cluster), technical and technological, scientific, innovative, and so on. Investment priorities are determined by the state and priorities of the production sector, and the latter are determined by social priorities, the hierarchy of needs of a person and an entrepreneur. All of them together are dynamically changing. To bring the economy out of the crisis, the main task of regulating investment processes is such that, using legal, administrative and economic methods, to influence the implementation of the development strategy of the corresponding region or cluster (FEZ) and, as a result, to form and rebuild an effective management system at the state level. [7] The implementation of the investment development strategy is based primarily on the active use of traditional and non-standard economic methods, as the most effective and those that directly affect the volume, dynamics, structure of economic production.

What are the most effective methods and tools for attracting resources to the country? The mechanism for attracting foreign investment is a set of methods, forms and levers of management for the effective use of investment potential, designed to intensify investment activities, both in the region or cluster, and at the state level, that is, to rationally use the available resource, scientific, educational, labor, and innovation potential and ensure the economic, social, environmental efficiency of investment processes. Thus, the problem of attracting investment to the economy of a country in need is associated with poor motivation to invest, insufficient accumulation of resources by the main groups of investors, a wide outflow of capital to other countries, and the like. An unfavorable investment climate, namely an unstable economic situation in the country and in the world, a pandemic, a slowdown in economic reforms, complex taxation models for enterprises, instability of legislation, corruption, low purchasing power of the population, as well as dependence on more developed countries (for example, the European Union) are the

main obstacle in attracting investment. [8] In order to channel an additional resource into the economy and transform it into investments, it is necessary to restructure the work on changing the investment climate in the state, create attractive conditions for investors, entrepreneurs, their desire to be present and carry out their activities in this particular territory.

3. Results

One of the most effective mechanisms for attracting investment to a country is the presence of a free economic zone (FEZ) in it. [9] The creation and development of FEZs should depend, first of all, on economic prerequisites, business needs, and not on the state's decision. Otherwise, such impositions end in failure, and in the event of any political or military crisis, entrepreneurs try to leave the country along with their capital. Among the historical examples that influenced the movement of business entities, the "potato famine" (immigration from Ireland to the United States), the revolution in Russia (mass departure of industrialists and manufacturers), the war in Iraq (resettlement to Jordan), and today the military conflict in Ukraine are mentioned. Despite the cynicism of the processes, such events allow some states, at the expense of other donor countries, to take advantage of the situation and get themselves a precious resource - entrepreneurs (small, medium and large businesses) who are interested in producing material goods in new, more comfortable and stable conditions. Singapore in this matter has advanced further than other states and, in addition to business representatives, began to invite prominent figures of culture and art in order to raise the overall intellectual level of its business enclave. [10]

Among the main priorities influencing the choice of the country for doing business, small and medium-sized entrepreneurs identify the following:

- 1) Assistance in carrying out registration procedures;
- 2) Preferential obtaining a residence permit (residence permit);
- 3) Methodological assistance on the conditions of doing business in this FEZ (package of documents, legal advice, seminars);
- 4) Affordable housing for the first time;
- 5) Preferential tax treatment at the start;
- 6) Outsourcing of accounting services;
- 7) Availability of credit resources and leasing;
- 8) Free language courses;

9) Affordable office and warehouse;

10) Coworking (that is, an approach to organizing the work of people with different employment in a common space; in a narrow one - a similar space, a collective office). [11]

The creation of a favorable investment climate, first of all, depends on tax conditions. In our opinion, the following tax model will be attractive for foreign investors:

Types: personal income tax, corporate tax, tax on goods and services, tax on rental income, stamp duty, customs and excise taxes, vehicle tax, on rates and casinos, on foreign labor, airport service charge ...

Subject to taxation only: excise taxes on alcohol, tobacco products, fuels and lubricants, income tax for residents and non-residents is the same - 16% (but only from activities in this territory). There are no customs duties for import operations, VAT, but the payment of interest and dividends outside this territory is prohibited.

An important condition - if the company is not a real estate agency, not a member of a holding. If the company has no more than 20 members, all individuals act on their own behalf, each minority shareholder has no more than 10% of shares, the following tax burden model is assumed: 1) the first 4 years, profits are completely excluded from the tax base; 2) the first 100 thousand US dollars are exempt from income tax; 3) the next USD 200 thousand will be taxed 50% less. [12] Income tax received from trust management operations and corporate income tax - 16%.

A tax office is a separate subdivision carrying out regular business activities, in this connection, it would be advisable to create such conditions so that companies doing business in other countries would be profitable to open a representative office in a new FEZ and transfer the main turnover to it (taking into account the avoidance double taxation).

Audit: in order to reduce costs and maintenance costs, it is advisable to introduce an optional audit for small and young companies. For example, do not audit if: 1) The company has fewer than 30 employees and annual turnover is less than USD 50 million; 2) The company has less than 30 employees, the annual turnover is over USD 50 million, the amount of assets as of the last day of the reporting period is less than USD 5 million. [13]

In our opinion. The main features of the FEZ model that attract investors are:

1) The presence of mandatory institutions in the structure of the FEZ:

a) airport (passenger, cargo, business aviation, small aviation);

- b) port (transshipment of TEU containers, cruise shipping, po-po transportation, etc.); [15]
- c) the presence of a stock or commodity exchange;
- d) participation in a project of a technical university with a strong IT department;
- e) the presence of a bank, insurance, investment company, depository and other professional participants in the financial market.

2) Internet environment. The e-FEZ model described above assumes a number of innovations that would be useful in practice. E-commerce tools are an effective means of competition and cost optimization.

To attract investors, the E-FEZ should offer its participants:

- provision of server capacities in the cloud with all information security options (backup, mail server, etc.); [15]
- package products of electronic document management and databases for doing business;
- implementation and support of training of ready-made software (accounting, business planning, management reporting and others);
- online financial services (bank-client, internet trading, payments and transfers, financial advisor, etc.);
- software for everyday life and recreation ("smart home", security systems, ordering and delivery of products online);
- online training portals (school, university, courses, seminars, business trainings, language training);
- programs for the development of intelligent transport;
- digital identification system on the territory of the FEZ;
- a program for the service and convenience of citizens on the territory of the FEZ, including using sensors. [16]

4. Conclusion

Summarizing the scientific approaches, let us justify that investments are those economic resources that are aimed at increasing the real capital of society, that is, expanding or modernizing production potential. This may be associated not only with the development of the FEZ, but also with the acquisition of new machines, buildings, vehicles, as well as with the construction of roads, bridges and other

engineering structures. The development of the FEZ should include the costs of education, research and training. These expenses represent investments in "human capital", which, in the context of a pandemic, a crisis, are becoming more and more important, since the result of attracting investments, including through FEZs, are buildings, structures, machinery, equipment, and most most importantly, the main factor of modern economic development is an intellectual product that determines the country's economic growth and place in the world hierarchy of states. [17]

The materials of the article require more in-depth research, however, they allow us to assert that state regulation, connecting with market mechanisms, must comply with the requirements of economic laws, among which the most famous and obvious are the law of equilibrium of supply and demand, the law of value, the law of money circulation, etc. production, all of them in a certain way establish and maintain equilibrium and proportionality in the market economy and thus preserve the competitiveness of the state economy. Only in such conditions is it possible to create an effective FEZ to attract investors and entrepreneurs. [18] State regulation of the economy in market conditions is a system of mutually agreed, targeted measures to influence the processes of economic development at all levels of management in order to ensure the stability of these processes, their consistency with the socio-economic guidelines for the development of society and the formation of favorable conditions for the functioning of the market mechanism.

The validity of the creation of an efficient FEZ will make it possible to expand the country's attractiveness, increase the base of investment resources, including operating enterprises, direct the attracted resources in the directions necessary for the implementation of the modernization reform program, using a system of mutually agreed actions in the areas of monetary, fiscal, organizational and management regulation. [19] To maintain the stability of the financial system during the period of actual disruption of investment processes and structural shifts, incentive measures should be applied on the basis of an integrated approach aimed at preventing the risks of capital and human resources outflow from the country.

The materials can be used in the development of free economic zones, heads of enterprises and organizations, students and teachers of specialized universities in the disciplines "Budget analysis", "Finance of organizations", "Taxation", etc.

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