

Economic interests focusing as a basis of the formation of investment policy

Enfoque de los intereses económicos como base para la formación de la política de inversión

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ABSTRACT:

Investments play a central role in the effective functioning of the economic system of the Russian Federation and the entire social reproduction. Investment activity is one of the most important indicators of the economic dynamics of the state. At any level of development of market relations, there is no automatic regulation of the investment process. With the help of investment policy, the state can directly influence the pace of production, the acceleration of scientific and technical progress, etc

Keywords: investment, economic agents, economic interests, investment policy

RESUMEN:

Las inversiones desempeñan un papel central en el funcionamiento eficaz del sistema económico de la Federación de Rusia y en la reproducción social completa. La actividad de inversión es uno de los indicadores más importantes de la dinámica económica del estado. En cualquier nivel de desarrollo de las relaciones de mercado, no existe una regulación automática del proceso de inversión. Con la ayuda de la política de inversión, el estado puede influir directamente en el ritmo de la producción, la aceleración del progreso científico y técnico, etc.

Palabras clave: inversión, agentes económicos, intereses económicos, política de inversión

1. Introduction

Interest in investment problems has grown significantly lately. At the same time, in literary sources, the concept of investment is interpreted in different ways, often mixed with the notion of investment.

In the economic literature there are still various, sometimes confusing interpretations of the category investment. For example, O. Rybak writes: "In essence, investments represent a very specific and very dynamic economic category is capital investments in order to obtain real income or social effect".

At the same time, capital expenditures do not include expenditures on the reproduction of fixed assets at operating enterprises (Andrade, 2010). Investment activity is limited only to capital construction and construction. Investments cover all the complexes of the real sector of the economy, and not just the construction sector.

One of the representatives of the French economic school, Henri Cullman, considers the problem of classifying investments in this aspect: allocates indirect investment (using cash) and direct (without the use of funds). In the second case, the direct transformation of the product of labor into a means of production is implied, bypassing the intermediate stage of capital formation in monetary form.

2. Literature review

Characterizing the state of scientific development of the problem, it should be noted that the beginning in the development was laid back in the XIX century. foreign scientists.

The general theoretical basis of the study was the works of remarkable Russian scientists - economists L.I. Abalkin, N.D. Kondratiev, D.S. Lvov, A.I. Notkin and other scholars who thoroughly considered the transformation of the role of the state in economic transformations and ensuring economic growth, macroeconomic transformations and socio-economic dynamics.

The main problems of the formation of the state's economic strategy and the issues of investment activity in the context of the formation of a long-term strategy for socio-economic development of Russia are covered by such domestic researchers as L.I. Abalkin, S.Yu. Glaziev, A.Yu. Livshits, V.I. Maevsky, V.L. Makarov, Yu.V. Yakovets, T.S. Khachaturov.

The issues of formation of financial and credit mechanisms for investment activity, improvement of the mechanism for managing investment activities of territorial and sectoral systems at various levels, and the definition of the role and place of investment activity in ensuring sustainable development of Russia's regions are handled by such well-known scientists as S.D. Valentei, A.G. Gryaznova, O.L. Rogova, V.K. Senchagov.

Theoretical basis in the study of questions in the field of international economic relations and foreign direct investment were the works published by the leading Russian scientist, R.S. Grinberg, V.M. Polterovich, undoubtedly it is necessary to note the ideas of well-known foreign scholars of economists are F. Kidland, E. Prescott, J. Stiglitz, J. Schumpeter.

It should be noted that these studies refer to different historical periods, therefore, the thesis explored questions of continuity in conceptual approaches to the formation of the problem of the role and place of investment policy in ensuring the social economic development of the state.

Insufficient knowledge of modern problems, on the one hand, and the scientific and practical significance of understanding the processes that are taking place, on the other, determined the choice of the research topic, the purpose, the tasks and the range of issues discussed in it.

3. Materials and methods

To study the quality of investment policy and its evaluation, special calculations, formulas, methods of comparison and analysis are applied, which allows choosing the most effective approaches in the implementation of the investment process.

Based on the analysis of current problems of implementing investment policy in modern Russia, it is possible to formulate the main directions for improving the regulation of investment activity on the basis of the criterion of social efficiency. Under the conditions created in the Russian economy, with the focus of investment strategies in general on shifting the center of gravity from state investment to the formation of an investment environment favorable for private investors and the flow of capital through the improvement of credit and money relations, taxation, depreciation and other methods, both components of the state investment policy, both public investment and state regulation of investment activities should be Are directed on support of priority branches and manufactures, to carry

the weighed and system character.

Depending on the subject of the impact on investment activity, the levels corresponding to the administrative and territorial structure of the country are distinguished: the federal level, the level of the subject of the federation, the local level. Studying the investment process in the region, one can note its complexity and a significant difference from the investment process at the state level. At the regional level, there are distinctive features. They are related both to the scale of activity, as well as to the features of economic entities, their production-economic and social interrelations. Analysis of the investment process at the regional level as a whole is a very labor-intensive task, due to the significant number of subjects of investment activity, the diversity of the objectives pursued by them.

The object of the study is the investment policy of the Russian Federation.

The subject of the study is the organizational and economic mechanisms, methods of management and regulation of the investment process in the state.

The theoretical basis of the study was the work of domestic and foreign scientists in the field of investment, corporate finance, economic growth, economic efficiency and security, economic mechanism, state regulation, planning and programming, as well as the economy of the national economy (Tkacheva et al., 2017).

As methods of research methods were used: system approach, analysis, generalization and analogy methods, comparative and expert assessments, statistical data processing.

The information base of the research was statistical and other information sources, materials characterizing the financial and investment activities of Russian industrial enterprises, expert opinions, legislative acts and other normative legal documents in the economic sphere.

The scientific novelty of the research is the theoretical substantiation and development of organizational and methodological provisions and practical recommendations for managing investment activity in the territory of the state in the current economic conditions in Russia.

4. Discussion

4.1. Essence and Concepts of the Investment Policy of the State

The investment process is one of the main aspects of the functioning of the economic system, determining the level of technological basis and efficiency of material production.

Investment policy is one of the components of the state economic policy. With the help of investment policy, the state can directly influence the pace of production, the acceleration of the NTP, the change in the structure of social production, and the solution of many social problems (Rigby, 2010).

The investment policy of the state is understood as a set of purposeful measures to create favorable conditions for all business entities with a view to revitalizing investment activities, raising the economy, increasing production efficiency and solving social problems.

The notion of a legal regime of investment activity that unites a number of characteristics that determine the state's attitude to domestic and foreign investors, legalized as participants in economic relations in the Russian market, is closely connected with investment policy (Blank, 2016).

The developed and adopted investment policy can not be implemented without a clear mechanism for its implementation. As a rule, it should include:

- selection of reliable sources and methods of investment financing;
- definition of terms and selection of bodies responsible for the implementation of investment policy;
- formation of the necessary regulatory framework for the functioning of the investment market;
- creation of favorable conditions for attracting investments (Vodyanov et al., 2015).

Legal Regime of Investment Activity. In accordance with the prevailing world practice, the legal regime of investment activity is formed on the basis of several components.

Firstly, it is determined by the legislatively established principles of the state investment policy, which provide for such approaches:

- preferential approach to the activity of foreign investors on the national territory to the detriment of domestic investors;
- approach based on the equality of rights of domestic and foreign investors;
- approach that discriminates against foreign investors and involves preferential treatment for domestic investors.

Secondly, an integral part of the legal regime of investment activity is the existing system of legislation regulating the activities of domestic and foreign investors in the national territory, including the procedure for registering investors and legalizing capital investments, the taxation system, the customs regime, etc.

As a result of a comparative analysis of the legal regime of investment activity, typical for the national legislation and law enforcement practices of the United States, Canada, Japan and Western European countries, on the one hand, and today's Russian Federation, on the other, it can be said that criticized by many foreign and, to no less extent, experts and the press, the current Russian legislation in many of its provisions and norms is largely similar to the provisions of the laws of other countries and, in any case, can not and should not be considered discriminatory with respect to the same foreign investors (Zharkova, 2016).

The following general criteria for assessing the legal regime of investment activity were adopted, taken as a basis for comparison:

- presence or absence of an officially proclaimed and stable state investment policy;
- presence or absence of integral investment legislation;
- regime and procedure for import and export of capital (free or limited);
- presence or absence of tax privileges and preferences;
- presence or absence of benefits in the national customs regime;
- presence or absence of incentives and guarantees that encourage domestic and foreign investment in selected sectors of the economy;
- presence or absence of incentives for the work of foreign investors in the domestic market;
- presence or absence of restrictions on the amount of foreign investment in national enterprises and possible control over them;
- presence or absence of restrictions on the employment of management positions in the management bodies of these enterprises by a foreign investor or his official representatives;
- as well as other, more specific criteria.

Regulation of Investment Activity. In general terms, the state can influence investment activity through a variety of levers: credit and financial and tax policies, the provision of certain tax benefits to enterprises that invest in the reconstruction and technical re-equipment of production, through depreciation policy, by creating favorable conditions for attracting foreign investments, scientific and technical policy and others (Sirotkin, 2012).

In a market economy, the volume of investment planned for the economy depends on the level of return on capital and financial assets. The rate of income, and through it the price (rate) of these assets is determined by the demand and supply for investment goods (Bogoviz Alexei, Vukovic Galina & Stroiteleva Tamara, 2013).

It should be noted that the stability of the regulation of investment activity is largely due to the clarity and stability of the government's investment policy implemented by the authorities of the country, the development, implementation, coordination and control over the implementation of which must be dealt with on a professional basis.

The source of sustained economic growth can only be a forced increase in investment in fixed assets with steadily expanding domestic consumer demand. Simultaneously, it is necessary to dramatically expand the innovation content of investment. The main areas of

the investment policy are measures to organize a favorable regime for the activities of domestic and foreign investors, increase profitability and minimize risks in the interests of stable economic and social development, improve the living standards of the population.

4.2. Tasks and Methods of Investment Policy of the State

The objectives of the investment policy depend on the set goal and the current economic situation in the country. These may include tasks such as:

- selection and support of the development of individual branches of the economy;
- implementation of the conversion program for the military-industrial complex;
- ensuring the competitiveness of domestic products;
- supporting the development of small and medium-sized businesses and export industries;
- ensuring the balanced development of all sectors of the Russian economy;
- restructuring of the coal industry;
- implementation of the housing construction program in the country, in particular for military personnel, and others (Markova, 2015).

In addition, the objectives and methods of investment policy are changing at different phases of the business cycle. In the phase of the crisis and depression, the aim of investment policy is to preserve, strengthen and support the most viable and promising part of fixed capital capable of producing competitive products.

The main forms of state support for the implementation of investment projects include:

- direct and mixed financing of investments;
- provision of state guarantees to private investors;
- provision of targeted depreciation, tax and credit benefits;
- formation of organizational and legal conditions that stimulate increased investment activity.

In the phases of recovery and recovery, the breakthrough strategy prevails, the time of the investment boom comes, and the task is to timely and comprehensively implement investments and innovations that promote the development of new and expanding former market positions.

In the phase of stable development, state support is minimal, innovations and investments are realized in the usual market way, in accordance with the strategy developed at the microlevel.

The developed and adopted investment policy can not be implemented without a clear mechanism for its implementation. As a rule, it should include:

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- definition of terms and selection of bodies responsible for the implementation of investment policy;
- formation of the necessary regulatory framework for the functioning of the investment market;
- creation of favorable conditions for attracting investments (Khoroshilova, 2012).

Today, Russia's investment policy, one of the components of the state's economic policy, is being developed and implemented in conditions of relative macroeconomic stability, a stable exchange rate and predicted inflation.

The main objective of the investment policy of the Russian Federation is the creation of favorable conditions for all subjects of economic activity to enhance investment activity for the purpose of economic growth, increasing production efficiency and solving social problems.

4.3. Effectiveness of Investment Policy as an Indicator of the Stability of the Functioning of the Economic System

The effectiveness of investment policy is an indicator of the stability of the functioning of the

economic system and reflects the level of efficiency of material production. At present, Russia's investment policy does not bring tangible positive results in terms of reviving the investment process, attracting investors and increasing investment activity (Goicher, 2016).

Investments express a wide range of economic relations. They perform in various forms. Investments are cash, bank deposits, securities, technology, machinery, equipment, licenses, patents, including trademarks, loans, as well as property and non-property rights, including intellectual property.

Investment activity can be defined as a set of practical actions for the realization of all kinds of investments (Neshitoy, 2016).

The main elements of the investment policy in the constituent entities of the Russian Federation are:

- adoption of own legislation regulating the investment process;
- provision (within the limits of their authority) to investors of various benefits and incentives of a financial and non-financial nature;
- creation of organizational structures for investment promotion;
- development and examination of investment projects at the expense of public sources of financing;
- assistance to investors in obtaining customs privileges;
- provision of guarantees and guarantees to banks for the funds allocated for them to implement investment projects selected on a competitive basis;
- accumulation of the population's funds through the issuance of municipal loans.

4.4. Directions of Development of the Investment Policy of the Russian Federation

Ways to Improve the Regulatory and Legal Framework for Investment Activities of the Russian Federation. Legislative activity is one of the instruments of the investment policy of the regions aimed at improving the investment climate.

In recent years, the emphasis in the legal regulation of investment activities has shifted to the regional level. This is due to the strengthening of the role of the Federation's subjects in the economic and legal spheres, the acute need of the regions for investment resources and the lack of a sufficiently coherent strategy of the state to attract private investment in the domestic economy.

Let's outline the general outlines for assessing the lawmaking of the regions. First of all, we should evaluate as positive that over the past years all regions paid attention to investment activity, raising the adopted normative acts to the level of regional laws. Most of the lawmaking is in the late 1990s and 2000s. However, with a small exception, the norms of regional laws on attracting investments, too literally copying federal norms, often do not develop them at the regional level in sufficient detail.

The point is that, following the federal law, such norms often do not have unambiguous criteria for the selection of investment projects. This inevitably creates a field for corruption. For example, these laws usually delegate the definition of the procedure for selecting investment projects (for tax breaks or for providing budgetary support) to the executive authorities. Of course, this facilitates the work, since it allows them to respond quickly to the economic situation. But, it also inevitably creates the conditions for determining individual positions in this order so as to play along to any potential challenger.

All subjects of the Russian Federation follow the policy models laid down by federal legislation (decrees of the President and federal laws, including Law No. 39-FZ of 1999 "On investment activities in the Russian Federation implemented in the form of capital investments").

Let's outline the general outlines for assessing the lawmaking of the regions. First of all, we should evaluate as positive that over the past years all regions paid attention to investment activity, raising the adopted normative acts to the level of regional laws. Most of the lawmaking falls on the late 1990s and 2000s. However, with a small exception, the norms of

regional laws on attracting investments, too literally copying federal norms, often do not develop them at the regional level in sufficient detail.

Ways to encourage investment are sometimes excessively common, while the types of support for small, medium and large businesses can not but be different. Big business is easier to achieve a special attitude to yourself, for example, by providing support to the media or personal reception of its representatives from senior officials, etc. - it is more difficult for small and medium-sized businesses.

The authorities, on the other hand, need to take into account the very positive role of small and medium-sized businesses, since not large but small enterprises play a leading role in innovation. Meanwhile, to encourage small businesses, the Tax Code, for example, introduced special tax regimes (a single tax on imputed income, a single agricultural tax, a simplified taxation system). Therefore, to encourage investment, it is also advisable to introduce special investment regimes by law, explicitly introducing criteria (for example, in terms of the volume of capital investments) in the application of these regimes.

Thus, in the regions of Russia, the first steps have been taken to develop investment legislation. The following steps have emerged, such as the development of tools in the form of procedural norms of direct action that reduce corruption risks; as the introduction of investment regimes to encourage small capex aimed at innovative development; as the creation of a favorable climate for the massive growth of domestic investment (keeping the national regime for foreign investment as a catalyst for development), and, finally, the introduction of forms of public accountability of the executive to legislators on the implementation of laws aimed at encouraging investment.

These measures can be implemented on the basis of the development of model laws for the regions, and also with such a revision of the norms at the level of federal laws, in order to give them examples for regional lawmaking through them.

Stimulation of Investment Activity in the Russian Federation. The development of market economic relations in Russia calls for a constant correction of state regulation of investment processes. It should be noted that effective regulation is possible only when considering the problem of investment from various points of view. On the one hand, investment should be viewed from the standpoint of the process, the object, the structure. On the other hand, the investment process is a system of relations for the formation and realization of demand and supply for an investment resource, and the state investment policy is the main instrument for stimulating them.

The problem of investment in our country is so urgent that talk about them does not cease. This problem is relevant primarily because investment in Russia can make a huge fortune, but at the same time, the fear of losing the invested funds stops investors.

The Russian market is one of the most attractive for foreign investors, but it is also one of the most unpredictable, and foreign investors are rushing from side to side, trying not to lose their piece of the Russian market and, at the same time, not to lose their money. At the same time, foreign investors are guided primarily by the investment climate in Russia, which is determined by independent experts and serves to indicate the effectiveness of investments in a particular country.

The task of the Russian authorities in stimulating investment activities with respect to investors is to improve support through the system of state guarantees when providing extra-budgetary sources of financing, as well as stimulating economic activity and expanding the possibilities for investment financing.

With regard to initiators of investment projects, the priority task is to ensure that investment design meets the standards, ensuring openness, scale, and competitiveness of investment activities.

In the investment sphere of Russia there is a need for fundamental reforms, including changes in their structure, activation of these processes at the level of the state, the region, and local government. The current adjustments made by the government of the Russian Federation in its investment policy are obviously insufficient and ineffective in many respects. In particular, new rules are needed in the financial and economic activities

attributed to the local self-government of the Russian regions, which would contribute to a regulated direction of investment flows between developing and depressed areas.

The most important task of activating investment activities is the maintenance of social programs and the equalization at the expense of budgetary investment of the standard of living of the population.

Analysis of the structure of sources of investment financing in Russia in fixed capital x allows us to draw the following conclusions:

- Main source of investment in capital (up to 2/3) is the company's own funds, from its own funds the priority source of investments is a depreciation fund (35%), profit (19%). Extrabudgetary funds - up to 15%;
- Low level of borrowed and borrowed funds in investments is due to the economic impact of the economic mechanism, which initially makes investment in the real sector of the economy unprofitable;
- Share of borrowed funds in the sources of investment - up to 3.3%.

The sale of shares, other securities, housing certificates plays an insignificant role in the sources of investment financing, amounting to a total of 0.6% of investments in fixed assets. Relatively small proportion in the investment of individual developers is due to a sharp decline in the level of real incomes of the bulk of the population.

The circumstances noted and the distorted structure of the sources of financing are a direct consequence of the management mechanism, which stimulates speculative and intermediary activity (Shkurkin et al., 2016).

One of the most important reasons restraining potential investors is the unconvincing justification of the effectiveness of even those production investment projects that, even with the existing risk in the country, can bring high profit, provide the necessary profitability of investments.

A certain concern is caused by such an aspect of modern investment policy as a strong (and, perhaps, excessive) hobby for attempts to increase the volume of foreign investment. The assertion that Russia does not have its own investment resources for effective economic development is untrue (Bogoviz Alexei, Vukovic Galina & Stroiteleva Tamara, 2013). There are enough natural resources in the country, the level of education of the population is still quite high, the spheres of science and education are quite developed, a powerful production infrastructure has been preserved, albeit badly worn out.

To ensure that the investment process is finally able to collect the necessary rates and sizes, it is necessary to fulfill a number of conditions, the first of which are state support and favorable conditions for investments in the real sector of the economy, the emission financing of investment projects in investment programs and active implementation of investment projects.

Economic Interests of Attracting Foreign Investment. Attraction of foreign investments into the economy of the Russian Federation is one of the priority areas of the Government's investment policy and mutually beneficial economic cooperation with foreign countries. The Russian Federation continues serious reforms in the field of economy and state regulation.

The main areas are: improving the quality of tax administration; stability in the economic policy of the state; decrease in the cost of financing; macroeconomic stabilization; improvement of customs and foreign economic regulation; fight against crime, etc.

Practice shows that the priority areas of investment are the key areas of key sectors of the economy that provide:

- Firstly, the country's national, economic and food security;
- Secondly, assistance for the expansion of industrial infrastructures and vital activity of the country's population, for example, transport, energy, water supply, irrigation facilities, telecommunications and highways;
- Thirdly, organizational, technical and economic conditions for the diffusion and deployment of entrepreneurial activities, increasing the mobility of private capital and

- expanding its potential, for example, developing market infrastructure;
- Fourthly, a rapid return on investment and at the same time the development of related industries and industries, for example, housing construction, processing of agricultural products;
- Fifthly, social protection and human development, social security, insurance, health care, education, science and culture.
- Program for attracting foreign capital requires a clear prioritization. In priority sectors for foreign investors should be established incentive benefits in the provision of land, rent, income taxes, utility bills, etc.

In the sphere of public investment, the priorities of the state should be:

- Strengthening the social orientation of investment activities in the country, investing in human capital, addressing the development of social infrastructure, health, education, science;
- Openness and predictability of the state investment policy, stimulation of attraction of capitals of the non-state sector for solving priority tasks of the country's social and economic development;
- Priority of state support for strategically important infrastructure facilities on the country, on which the sustainable functioning of the entire national economy depends, the spheres contributing to the innovation and technical breakthrough, as well as projects ensuring environmental safety;
- Increasing the efficiency of investment activities of the public sector of the economy, ensuring the "transparency" of investment flows and programs, targeting the priority tasks of the social and economic policy of the state.

The implementation of public policy based on the prioritization is not limited to the use of certain incentives. The instruments of such a policy are also restrictive measures, measures to create the appropriate infrastructure, institutions.

The stimulation of priority projects is currently carried out both through the provision of more favorable legislative regimes to these projects, and the conclusion of special "diagonal" investment agreements between the government and companies and the adoption of "laws for the project". In the first case, agreements are most often concluded between the government and a large investor company. In the second case, laws determine which investors and what criteria are given certain benefits.

For Russia, attracting foreign investment is the dominant part of investment policy, for obvious reasons: the country is keenly in need of foreign capital, knowledge of foreign investors and, perhaps, the most important access to markets.

5. Conclusions

In the policy of attracting foreign capital, a significant role is played by the state program for attracting foreign investment, which is developed in accordance with the main goals of the national strategy for economic development. This program identifies priority areas for attracting foreign capital and measures to improve the investment climate.

Within the framework of the direction on attracting foreign investments, the state has identified promising directions for their attraction.

There are four directions in total and they can bring profit to foreign investors and, accordingly, the benefit of the Russian Federation. Among these directions:

- Hydropower. This sphere is considered to be a priority, as the republic has a unique potential in the production of electricity. It is necessary to attract more investments in this industry in order to be able to export this product to different countries, among which, first of all, our neighbors.
- Mining industry. On the territory of the Russian Federation, deposits of various minerals have been identified and explored, on the basis of which non-ferrous metallurgy and gold mining enterprises operate. Licenses for prospecting and exploitation of mineral deposits are issued on an equal basis to local, foreign or joint ventures or private individuals,

- mainly through direct negotiations on the principle of the first application.
- Infrastructure. This sphere also requires the inflow of capital due to the fact that it has long been obsolete and requires at least reconstruction. In this direction, as in others, active work is underway and as a logical result is that the state of the infrastructure is gradually improving, although not throughout the country.

Tourism. It has long been no secret that the republic has a huge potential in this area. Returning to the second chapter, we have to repeat that in five of the seven regions there are already bold and positive changes in this direction. In the end, it should be noted that tourism is developing, but, unfortunately, this area is gaining momentum and therefore, believe that in the future Russia will become extremely attractive for tourism.

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