

The Investment Climate in Russia and Its Regions

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Abstract

In article the main questions of forming of the investment climate of Russia and its regions are considered. Research purpose is the analysis of the investment climate of Russia and its regions, and also determination of priorities of its development. Scientific novelty consists in identification of factors (social, economic, organizational, legal, political, social cultural), having impact on the investment climate. At the heart of the investment climate investment appeal which understands as availability of the certain conditions influencing the investor for a choice of this or that investment object lies. By results of the conducted research it is possible to allocate two main components of the investment climate or investment appeal of the country (region): objective opportunities of the region-an investment potential and conditions of activities of the investor-investment risk.

Keywords: investments, investment climate, investment risk, investment potential

1. Introduction

Now the problem of investment development of Russia is very actual (Obukhova, 2014). For the country is particularly acute need of upgrade and updating of fixed assets, rearmament of the existing equipment for the purpose of increase of competitiveness of operating plants, and also investments in innovative projects (Drozdova, 2012). The government actively propagandizes similar ideas. Nevertheless, the main task isn't solved-first of all it is necessary to create comfortable conditions for investors. Set of social, economic, organizational, political, and legal and ethno cultural prerequisites also form the investment climate of the country or this or that region (Igonina, 2010). Research of these processes extremely important both at the level of all country and at the level of the certain region as for Russia considerable distinctions in the investment climate of subjects of the Russian Federation are characteristic (Minakova & Prasolov, 2010). Therefore for effective development it is necessary to consider these features. Improvement of the investment climate will allow to increase rates of economic growth, and also to improve a social position of the population (Yashin & Sapozhnikova, 2009).

Investments play an important role in development of economy of any country, promoting reproduction expansion, development of new occupational sectors and development of scientific and technical base. However inflow of investments depends on various factors, main of which-the investment climate of the country (Obukhova, 2013). The favorable investment climate stimulates business structures to increase of efficiency of activities that leads to growth of the income and the equity available to investment. The investment climate increases trust of investors to the country, state actions in economy, gives "signal" for long-term investment (Mashkina, Obukhova, & Seryogin, 2013).

The investment climate as economic category became a subject of close attention not only scientists, analysts and experts, but also accounting entities, politicians, entrepreneurs.

2. Technique

Dynamic and effective development of investment activity is a needful condition for stable functioning of the region and national economy development in general. Forming in the country of institutes and the effective economic mechanism promotes creation of real interest of the physical persons and legal entities involved in transactions of investment type which bring in a result to increase in the income and the economic growth, profitable community as a whole (Osipov, 2008).

The assessment of the investment climate based on the analysis of the factors which define the investment

climate and promote economic growth. Output parameters and input parameters are usually applied in country. Input parameters define the output parameters value and determine the countries potential on development of investments and risk of their implementation. Among the mare (Obukhova, 2013):

- natural resources and ecology condition;
- quality of labor power;
- level of development and availability of objects of infrastructure;
- political stability and predictability, probability of emergence of force major circumstances;
- microeconomic stability: budget condition, paying balance, state, including external debt;
- quality of public administration, politician of the central and local authorities;
- quality of the taxation system and level of tax burden;
- quality of a bank system and other financial institutions; availability of crediting;
- openness of economy, the rule of trade with foreign countries;
- administrative, technical, information and other barriers of an entrance on the market; monopolism level in economy.

Tendencies of forming of the investment climate of this or that region are under the influence of two groups of factors.

The first of these groups covers all-country signs. However, some of factors constituting in this group rather regularly "are projected" on the investment climate of all regions of Russia. Other formally all-federal components of the investment climate "are projected" on investment appeal of the Russian regions very unequally.

The second group of factors of the investment climate at the regional level-peculiar features or signs of this specific region. Respectively it is possible to speak, on the one hand, about components of the investment climate of the region which to some extent lie in the sphere of controllability of the subject of Federation, and with another-about factors impact on which is within powers of the federal center. With respect thereto work on forming of the favorable investment climate in regions of Russia, including regarding attraction of foreign investments, seems only as result of close interaction of Federation and its subjects, interaction on the basis of balance of interests and accurate differentiation of the corresponding circle of managerial powers.

It is obvious that the circle of constituent elements (factors) of the investment climate at federal and regional levels can repeat, however the importance of these composed will significantly change. So, from the point of view of legislative components preferential value has federal level of regulation: here "weight" of this components is significantly higher, as the importance of legislative regulation of investment process at the regional level 10 times less. Approximately the same can be told about tax problems: today possibilities of regions on involvement of investors by tax privileges are very limited to, as a rule, permitted discount on the income tax and privileges on the property tax of legal entities (Yashin & Sapozhnikova, 2009).

At federal level the foundation of activities of the Russian stock market is laid also. Its condition also is important criterion of an assessment of the investment climate at the all-country and regional level. Macroeconomic processes and rule-making activities at nation-wide level in a preferential measure create also such components of the investment climate, as amount and the structure of the domestic consumer market determined by solvent demand, rate of inflation, reliability of a bank system, a guarantee of protection of the property rights (Kobozev, 2010).

At the level of the region such components of the investment climate, as availability of these or those types of natural riches, transport availability of the territory to various forms of economic development are most significant; efficiency of regulation of the land relations; effective interaction of governing bodies of the subject of Federation and local government bodies; debureaucratization of regional and local administrative personnel. General development of basic institutes of the market and entrepreneurship is important for forming of the favorable investment climate, in particular, Wednesdays of small and average entrepreneurship also. Essential value at the regional level has also ability of local business elite and management structures supporting it to develop and advance high-quality investment projects, to offer investors ready building sites. The positive response of potential investors always causes readiness of regional and local administrations to adopt effectively under certain conditions on itself the solution of the social problems connected with creation and functioning of new productions, etc.

Remaining macroeconomic stability, and also the favorable tendencies determining general predictability of an economic and political country situation in the next years has a positive impact on mood of foreign investors. It, first of all, positive growth rates of the main macroeconomic indicators, first of all industrial production; decrease in inflation rates, exchange rate stability; growth of the internal consumer demand caused by growth of real incomes of the population; rather high rates of gold and foreign exchange reserves; high-quality servicing according to available liabilities of a public debt of Russia.

The variety of conditions and factors under the influence of which there is a development of territorial subjects of the Russian Federation at the present stage, determine an urgent need in development of single system approach to an assessment of investment appeal of the regions, considering all conditions and factors of their investment development (Mashkina, Obukhova, & Seryogin, 2013).

In our opinion, now it is possible to allocate three most characteristic approaches to an assessment of the investment climate. The first approach is based on identification of the certain fundamental, characteristic factor which availability unambiguously determines investment appeal of the region. This approach-mainly microeconomic. Its basis is constituted by estimates of macroeconomic nature (dynamics and gross domestic product structure, amount and structure of industrial production; investment behavior, dynamics of various categories of consumer spending and other).

The second approach relies on accounting of a number of various factors which, from the point of view of the influence on investment appeal of the region, are considered as the equivalent. And each factor is characterized by a certain set of indicators. Here are considered: characteristic of economic potential; general terms of managing; development of market infrastructure; political, social and social cultural, organization-legal, financial and other factors (Kobozev, 2010).

In case of multiple-factor approach to an assessment of the investment climate of economic systems of different level as a summary indicator the amount of a set of the weighted average estimates on all factors acts.

The third approach-risk. His supporters as components of the investment climate consider two main criteria: condition of an investment potential and investment risks, level of investment risks and social and economic potential. The first option of risk approach to the analysis of the investment climate in Russia in subjects of Federation is used within several last years by specialists of Expert RA rating agency, and it is expected the strategic investor.

At the heart of the concept of the second option of risk approach the assessment of level of the investment climate from a line item of development of regional public system as a whole lies. Thus in addition to other indicators the human potential, material resources of development, a socio-political situation and factors of policy risk, state of the economy and level of management by it are considered (Osipov, 2008).

Thus, there is a need of further researches and development of system approach to an assessment of the investment climate of Russia and its regions. Today rating evaluation methods of the investment climate are important political and economic factor of development of the territories. The unified technique of creation of ratings doesn't exist at least because at experts approaches to the analysis of some risks differ. The main thing that distinguishes ratings and determines their choice-a certain set of criteria of an assessment, and also competence of analysts.

3. Results

For the characteristic of investment appeal there are no special indicators. The credit ratings created by large international rating agencies serve as their substitute.

The financial crisis which has begun in 2008, mentioned economy of Russia and displaced its indicators down in credit ratings. So, for example, in a rating of global competitiveness 2010-2011gg.published by analytical group of the World economic forum, the Russian Federation is on the 63rd place (in 2007 I took the 43rd place). It is thus noted that competitiveness of the country suffers because of an inefficient antimonopoly policy and serious restrictions in the trade sphere, including foreign economic activity and tough regulation of foreign participation.

For an assessment of the investment climate it is necessary to determine, what spheres of national economy are priority for investors (Abramova, 2009). Owing to the backwardness and extreme riskiness small business remains unattractive for the Russian and foreign investors. Because of low cost of labor power and low cost of capital construction of an investment into production of consumer goods of national consumption go to the countries of South East Asia. The main investment and attractive objects in national economy are:

- transport and communication;

- transactions with immovable property;
- lease and provision of services;
- mining;
- processing productions.

According to Roster, the structure of foreign investments includes direct investments, portfolio investments and other investments. In Figure 1 dynamics of change of size of foreign investments is provided (Federal State Statistics Service//<http://www.gks.ru>).

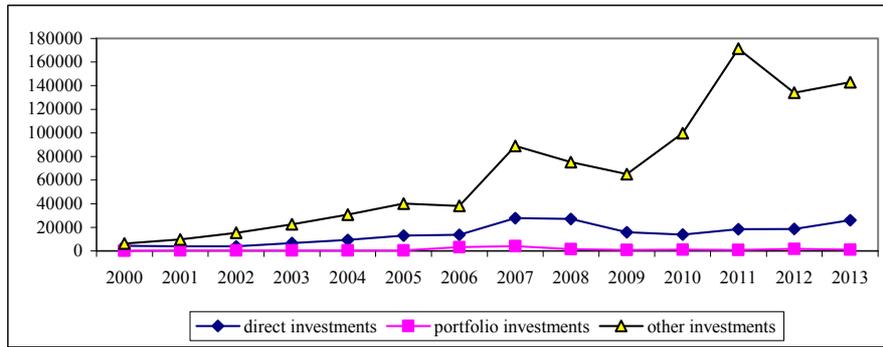


Figure 1. Dynamics of change of size of foreign investments

As of 2013 the structure of foreign investments is provided: 15.35%-direct investments; 0.64%-portfolio investments; 84.01%-other investments (the trade and other credits). i.e., the main part (84.01%) investments arriving to Russia is the credits of foreign countries. Their main flow is directed on the following industries: the wholesale trade, processing productions, mining, transport and communication.

Leading line items according to the investment climate in regions of Russia are taken by Expert rating agency. From 2 ratings given on drawing it is visible that any of regions of the Central federal district isn't provided in group of the maximum potential and minimum risk. Only Lipetsk region has minimum risk in case of the lowered potential. The maximum potential, and in case of minimum risk, in the Central federal district the Moscow region possesses. Moscow is in category of high potential and moderate risk. These two subjects possess the greatest potential, and nearly 21% of all investment potential of the Russian regions is the share of them.

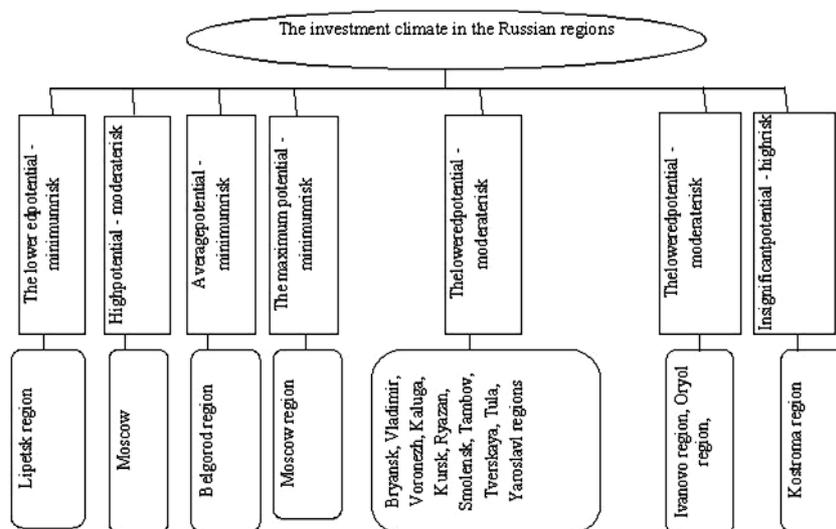


Figure 2. Distribution of regions of the central federal district on the investment climate

The majority of regions of the Central federal district including Kursk region, are characterized by the lowered potential and moderate risk. 8.8% of an investment potential of all Russia are the share of them. The worst situation in the Kostroma region, possessing the insignificant potential and high degree of riskiness of an investment of assets. The smallest risk investments of financial resources in the Belgorod, Lipetsk, Moscow areas in decreasing order possess (Mashkina, Obukhova, & Seryogin, 2013).

Now Russia represents set of the extremely heterogeneous on level of economic development of regions. Sharp distinction between their financial, resource and raw, innovative, labor potentials conducts to a problem of big regional investment disproportions (Obukhova, 2014). Researches witness that in Russia interregional differentiation, including on the volume of investment into fixed capital amplifies.

As appears from table 1 data, first place from regions of the Central federal district by criterion of size of investments into fixed capital on one person is won by Lipetsk, Kaluga and Belgorod areas. Among lagging behind such regions, as the Ivanovo, Oryol and Kostroma areas.

Kursk region gets to number of the subjects showing average values of capital investments on one inhabitant (39, 7 thousand rubles) that provided it the 49th place among all regions of Russia.

We will provide graphical model of regression dependence between the volume of investment into the main of the equity and GRP of regions: $u=74.83+1.86*kh$.

Table 1. Interrelation identification between the volume of investment into fixed capital and GRP of regions of the Central federal district

Region	Volume of investment per capita, thousand rubles.	GRP thousand per capita, thousand rubles.	Region	Volume of investment per capita, thousand rubles.	GRP thousand per capita, thousand rubles.
Lipetsk	80,4	216,8	Tula	42,4	152,3
Kaluga	66,5	182,4	Kursk	39,7	170,5
Belgorod	59,4	259,2	Vladimir	33	151,3
Tverskaya	59,3	161,2	Ryazan	31,7	150,0
Voronezh	52,6	140,6	Bryansk	31,4	112,7
Yaroslavl	54,8	183,9	Ivanovo	26,6	92,3
Moscow	48,8	253,6	Oryol	26,3	129,9
Smolensk	47,8	150,9	Kostroma	20,2	138,0
Tambov	45,7	127,0	On the average across the Central federal district	42,59	154,03

Thus, if investments into fixed capital on one person increase by 1 thousand rubles, GRP on one person of the region increases on 1860 thousand rubles.

The factors creating the favorable investment climate at the regional level are provided in Table 2.

Table 2. Factors of forming of the investment climate of the region

Factor name	Factor description
objective	
Climatic conditions	Rich natural resources
State of environment	It is constantly supported at favorable level
Geographical position	Availability of borders with the developed regions of the Russian Federation and the foreign organizations
subjective	
Scientific potential	Not congestion of total number of the organizations of the region scientific organizations; highly skilled scientific potential

Factor name	Factor description
Economic situation	High degree of development of the economic relations; diversification of an economic environment; availability economically independent financial market and market of investment services; acceptable rates of export and import duties; positive currency rate policy
Legislative and regulatory base	Stable legal regime; tough regulation of the relations of property; legislative fixing of tax privileges for support of investing activities; availability of the mechanism of work with city investment projects
Construction base	Availability of economically independent markets of construction products, construction works and services; the increased capacities of the construction organizations and the entities
Factor risk	The state guarantees of protection of the Russian and foreign investors from non-commercial risks; low risks of implementation of investing activities
Manpower	Low share of the population of retirement age; common regional data on availability of various categories of a manpower
Social infrastructure	Large Russian and foreign consulting and auditing organizations, institutional investors; the developed export system; availability of public information about the investment project, investors in the region

Experts of Institute of the German economy gave an assessment to the factors influencing the investment climate in Russia, on four-point system (Table 3). These indicators are actual and today (Mashkina, Obukhova, & Seryogin, 2013).

Table 3. The factors which are adversely influencing the investment climate of Russia

Factors	Points
Instability of the legislation	3,12
Excessive taxation	2,92
Crime and corruption	2,82
High rate of inflation	2,77
Insufficient purchasing power of the population	2,74
High custom duties	2,69
Bureaucracy and incompetence of local authorities	2,65
Non-payments of partners in business	2,65
Insufficient insurance guarantees of the state	2,31
Backwardness of infrastructure	2,28
Limitation of services of local banks	2,27
Shortage of reliable partners	1,99
Lack of market information	1,84
Personnel problems	1,79
Market monopolization of goods and services	1,46
Shortage of production capacities	1,19

Instability of the legislation-3.12 has the greatest adverse impact on the investment climate of Russia; and the smallest influence-shortage of production capacities.

The risks assessment for investors the western top managers working in Russia, is given in Table 4.

From the table follows that in Russia arbitrary behavior of bureaucracy and corruption-4,3 has the appreciation of risk factor; and the lowest-risk of change of the legislation-1,8.

The analysis of long-term communication of parameters of investment appeal of the region with real indicators of its social and economic development allows estimating, how correctly the management of the region understands and implements priorities of the development.

Table 4. Assessment of risk factors in Russia

Risk factors	Point
Arbitrary behavior of bureaucracy and corruption	4,3
The unethical competition, use of openings in laws, application of communications with officials, black PR	3,8
Risk of loss of property, opportunity to lose the assets on formally legal cause	3,7
Managers ignore the rights of investors	2,8
Opaque finance	2,5
Risk of change of the legislation	1,8
Inefficient management, obsolete methods of management, lack of know\	1,8

Estimating investment appeal, it is necessary to consider the obvious fact of the certain contradictions characterizing as system of factors and indicators of the investment climate of the region, and this system in the relation to other purposes and priorities of social and economic development of the region. So, investor attracts the low pay level of work, but low compensation is at the same time and low growth rates of level of living and purchasing power of the population, and also a potential source of social tension that is negative for the investors, especially assuming to implement the products in the region.

4. Discussion

The condition of the investment climate is one of the most important indicators of an economic situation and prospects of development of the country and any it's region. Vigorous investing activities—a stimulator of economic growth, a basis of lifting of national economy (region), its power and welfare. Among domestic economists there are some treatments of the concept "investment climate".

Bocharov V. P. under the investment climate of the specific subject of economy (the organization, the region, the countries, etc.) understands set of characteristic factors for each district (political, economic, legal, social, etc.), determining opportunities and incentives to implementation of productive investments (Bocharov, 2010).

Deev A. K. implies by the investment climate generalized and, as a rule, quantitatively expressed characteristic of set of the social, economic, organizational, legal, political, ethno cultural and other prerequisites predetermining appeal of investment in this or that economic system-national economy, the region, corporation (Deyev, 2010).

According to data of the World Bank, the investment climate represents set of characteristic factors for each district, the companies determining opportunity and creating at them incentives to implementation of productive investments, creation of workplaces and an expansion of activities.

In scientific literature there was also a concept "regional investment climate". It represents system of the social and economic relations which are creating under the influence of a wide range of interconnected processes on macro-micro and actually regional levels of management and creating prerequisites for emergence of steady investment motivations.

Thus, the majority of economists in principle equally treat content of this concept, but in case of a specification of its structure, techniques of an assessment of opinion disperse.

As components of the favorable investment climate or investment appeal of the country (region) allocate two main characteristics: objective opportunities of the region—an investment potential and conditions of activities of the investor-investment risk.

The investment potential is understood as the greatest possible amount of means which can be used for investments. The cumulative investment potential consists of eight private potentials, each of which in turn is characterized by the whole group of indicators (Drozdova, 2012):

- resource and raw, calculated on the basis of the weighted average security of the territory of the region with balance sheet inventories of the major types of natural resources;
- labor, for calculation of which data on the number of economically active population and its educational level are used;
- production, representing cumulative result of economic activity in the region or estimated through system of quantitative and qualitative indexes of size and structure of the fixed productive capital in region economy;

- innovative (a complex assessment of amounts and results of scientific and technical activities in the region);
- institutional (extent of development of leading institutes of market economy in the region);
- infrastructure (assessment of an infrastructure saturation of the region and its general transport availability);
- the consumer potential estimated as cumulative purchasing power of the population of the region;
- financial and credit, expressed by total amount tax and others cash receipt in the budget system of the country from the territory of this region, and also cumulative resources of regional institutes of a bank credit system, annual crediting amount, including the issued long-term loans to the entities.

Limited possibility of investment can be connected with specifics of national and territorial education.

The investment risk characterizes probability of losses of investments and the income from them. It shows why doesn't follow (or it is necessary) to invest in this entity, an industry, the region or the country. The risk sums up rules of the game in the investment market. Degree of investment risk depends on a political, social, economic, ecological, criminal situation. The following types of risk are calculated (Igonina, 2010):

- economic (tendencies in economic development of the region);
- financial (degree of balance of the regional budget and finance of the entities);
- political (distribution of political sympathies of the population);
- social (level of social tension);
- ecological (environmental pollution level, including radiation);
- criminal (a crime rate in the region);
- legislative (legal conditions of investment to these or those spheres or industries).

According to empirical researches, for the investor the most significant are the consumer potential and legislative risk while the environmental risk and resource potential are least significant in case of a choice of a place of investment.

The investment climate usually is characterized by a combination of investment appeal and investment activity which correlates, that is investment appeal-the generalized factor of signs, and investment activity-result dependent on it. High level of correlation of the current investment appeal of regions with the current investment economic activity gives the chance to determine perspective investment activity (Igonina, 2010). According to the Russian scientists, favorable it is considered the climate promoting vigorous activity of investors, stimulating capital inflow. The adverse climate increases risk for investors that conducts to a flight of capital and attenuation of investing activities.

Studying of domestic and foreign experience of the analysis of the investment climate shows that in it a number of provisions, especially important for understanding of regularities of forming of the investment climate of the country often aren't considered:

The investment climate of the country and regions is considered, as a rule, from a line item of the abstract strategic investor aiming only at the maximum profit earning (income). But the equity happens different (industrial, trade, loan, joint-stock) as investments, and investors pursue various, it is often essential not the coincident purposes. For example, the lending capital is oriented to a profit maximum in a short period. The industrial capital first of all implemented in the form of direct investments, along with profit aims at steady influence on activities of the entity, corporation, the region that predetermines desire of the investor to establish the long-term relations with an investment object, to participate in decision making process and in strategic enterprise management. For the sake of the last purpose the investor is ready to be reconciled with some decrease in profitability of investment in short-term prospect (Minakova & Prasolov, 2010).

The receiver of investments and the investor also pursue, as a rule, various aims. The receiver of investments, especially in the conditions of economy of transitional type, aims to solve a complex of technical and economic tasks of development of specific production and the specific territory in case of a minimum of raised funds; the investor-to take in the long term a maximum of profit and to be fixed in the relevant markets for the long period. Therefore, the investment climate shall consider balance of interests of the parties that shall be reflected and in system of its indicators (Deyev, 2010).

Now constantly the importance of an innovative component of the investment climate increases. Combination of investments to innovations especially actually in case of investment attraction to the sphere of innovative entrepreneurship. It causes special requirements to the investment climate, its components, the specific

mechanism (institutes) of investment.

Increasing value social components of modern economic growth requires consideration and an assessment of usefulness of the investment climate from the point of view of opportunity and need of the decision during implementation of investments of a wide range of social tasks (employment, increase of a standard of living and so forth). Attracted investments shall be coordinated to development of a human capital, growth of qualification of workers that it is necessary to consider in case of creation of the corresponding investment climate of the country or its region.

The complex assessment of the investment climate shall witness that attraction of additional investments into the country or the specific region doesn't violate basic conditions of economic stability and economic safety of economic systems, for example, in respect of avoidance of excessive degree of dependence of the country recipient from foreign investors and other partners in the key directions of scientific and technical developments and other (Zubchenko, 2009).

Thus, investment the climate represents set of characteristic factors for each district, determining opportunities and incentives to implementation of productive investments. Allocate two main characteristics: investment potential (the greatest possible amount of means which can be used for investments) and investment risk.

5. Conclusion

On the basis of the carried-out theoretical and applied analysis of the investment climate of Russia and its regions it is possible to draw the following conclusions.

The investment climate represents set of characteristic factors for each district, the companies determining opportunity and creating at them incentives to implementation of productive investments, creation of workplaces and an expansion of activities. As components of the favorable investment climate or investment appeal of the country (region) allocate two main characteristics: investment potential (the greatest possible amount of means which can be used for investments) and investment risk (probability of losses of investments and the income from them).

Now Russia represents set of the extremely heterogeneous on level of economic development of regions. Sharp distinction between their financial, resource and raw, innovative, labor potentials conducts to a problem of big regional investment disproportions (Osipov, 2008). Researches witness that in Russia interregional differentiation, including on the volume of investment into fixed capital amplifies.

The carried-out analysis allows offering the following recommendations for improvement of the investment climate (Obukhova, 2014):

1) For the purpose of stimulation of attraction of domestic and foreign investments in the region the following forms of the state support of investors are provided:

- most favored nation treatment creation;
- provision to investors of the tax privileges which don't have individual nature;

2) Reasonable establishment not only legal, but also several organizational measures of the state support which are including:

- implementation of system of informing of potential investors, including foreign, about policy of the region on investment attraction;
- creation of information and analytical and advice centers concerning investment attraction, the rating agencies estimating creditworthiness and performing the publication of rating estimates of subjects of investing activities.

3) Providing legal, organizational, property, financial, information and other guarantees. Them treat:

- providing the equal rights in case of implementation of investing activities;
- guarantees from illegal actions (failure to act) of public authorities and the appeal right judicially any decisions, actions (failure to act) of public authorities;
- investment insurance;
- for foreign investors-use guarantee in the territory of Russia and the translation out of limits of Russia of the income, profit and others of legally received amounts (Minakova & Prasolov, 2010).

Implementation of the listed measures will promote a full development of an investment potential of regions of the country.

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