

THE ROLE AND CHARACTERISTICS OF STATE INVESTMENT POLICY IN CONTEMPORARY ECONOMIC RELATIONS

VARDAN KALANTARYAN

International Scientific-Educational Centre of NAS RA,
Applicant of the Economics and Management Chair
stroyshin@mail.ru

DOI: 10.54503/2579-2903-2024.1-145

Abstract

The investment policy of the state plays an important role in the regulation and promotion of economic activity. The importance of developing a consistent and effective state investment policy is justified by the emergence of challenges and growing risks that disrupt the normal course of the modern economy from time to time, disrupting the flows of global investments. Accordingly, under such conditions, investments flow to countries where there is a favorable investment environment and an effective investment policy is conducted by the government.

In crisis situations in particular, it is especially important to support investments towards productions utilizing modern innovative technologies, which will further contribute to the technological transformation of the country's economy and its progressive growth.

The main principle of the state policy towards private investors is, without interfering in their activities, to maximally contribute to the formation of the necessary legislative framework for increasing their investment activity and reliable protection of the invested funds. At the same time, special attention is paid to creating economic conditions for increasing the share of long-term investments in the non-state sector of the economy, as well as expanding the practice of attracting capital from private investors for the implementation of effective state programs.

Effective state investment policy is aimed at activating investment processes, ensuring economic stability and development, forming effective mechanisms for attracting foreign investments and ensuring their effective operation.

The state investment policy as a set of coordinated measures is aimed at ensuring a favorable investment environment, a higher return on investment of state resources, equal competitive grounds for cooperation in global investment markets, balanced development of economic sectors and regions, as well as a balance of interests of all social groups.

Keywords and phrases: state investment policy, favorable investment environment, foreign investments, investment relations, economic growth.

ՊԵՏԱԿԱՆ ՆԵՐԴՐՈՒՄԱՅԻՆ ՔԱՂԱՔԱԿԱՆՈՒԹՅԱՆ ԴԵՐԸ ԵՎ ԱՌԱՋՆԱՀԱՏԿՈՒԹՅՈՒՆՆԵՐԸ ԺԱՄԱՆԱԿԱԿԻՑ ՏՆՏԵՍԱԿԱՆ ՀԱՐԱԲԵՐՈՒԹՅՈՒՆՆԵՐՈՒՄ

ՎԱՐԴԱՆ ՔԱԼԱՆԹԱՐՅԱՆ

ՀՀ Գիտությունների ազգային ակադեմիայի գիտակրթական միջազգային
կենտրոնի տնտեսագիտության և կառավարման ամբիոնի հայցորդ
stroyshin@mail.ru

Համառոտագիր

Պետության ներդրումային քաղաքականությունը կարևոր դեր է խաղում տնտեսական գործունեության կարգավորման և խթանման գործում: Պետության հետևողական և արդյունավետ ներդրումային քաղաքականության մշակման կարևորությունը հիմնավորվում է ժամանակակից տնտեսության բնականոն ընթացքը ժամանակ առ ժամանակ խաթարող մարտահրավերների և աճող ռիսկերի ի հայտ գալով, որոնք խաթարում են համաշխարհային ներդրումների հոսքերը: Նման պայմաններում ներդրումները հոսում են դեպի այն երկրներ, որտեղ գործում է բարենպաստ ներդրումային միջավայր և կառավարության կողմից վարվում է արդյունավետ ներդրումային քաղաքականություն: Մասնավորապես, ձգնաժամային իրավիճակներում հատկապես կարևորվում է այն տնտեսավարող ընկերություններին աջակցումը, որոնք ներդրում են կատարում ժամանակակից նորարարական տեխնոլոգիաներով արտադրություններում, ինչը հետագայում նպաստելու է երկրի տնտեսության տեխնոլոգիական վերափոխմանը և տնտեսության առաջանցիկ աճին:

Արդյունավետ պետական ներդրումային քաղաքականությունն ուղղված է ներդրումային գործընթացների ակտիվացմանը, տնտեսական կայունության ապահովմանը և զարգացմանը, օտարերկրյա ներդրումների ներգրավման գործում մեխանիզմների ձևավորմանն ու դրանց արդյունավետ գործունեության ապահովմանը:

Պետական ներդրումային քաղաքականությունը, որպես համակարգված միջոցառումների համալիր, միտված է ապահովելու բարենպաստ ներդրումային միջավայր, պետական ռեսուրսների ներդրումներից առավել բարձր հատույց, համաշխարհային ներդրումային շուկաներում համագործակցության համար հավասար մրցակցային հիմքեր, տնտեսության ճյուղերի, տարածաշրջանների համաչափ զարգացում, ինչպես նաև սոցիալական բոլոր խմբերի շահերի հավասարակշռություն:

Քանալի բառեր և բառակապակցություններ. պետական ներդրումային քաղաքականություն, բարենպաստ ներդրումային միջավայր, օտարերկրյա ներդրումներ, ներդրումային հարաբերություններ, տնտեսական աճ:

РОЛЬ И ОСОБЕННОСТИ ГОСУДАРСТВЕННОЙ ИНВЕСТИЦИОННОЙ ПОЛИТИКИ В СОВРЕМЕННЫХ ЭКОНОМИЧЕСКИХ ОТНОШЕНИЯХ

ВАРДАН КАЛАНТАРЯН

Международный научно-образовательный центр НАН РА,
соискатель кафедры экономики и менеджмента
stroyshin@mail.ru

Аннотация

Инвестиционная политика государства играет важную роль в регулировании и стимулировании экономической деятельности. Важность выработки последовательной и эффективной инвестиционной политики государства обосновывается появлением вызовов и ростом рисков, которые время от времени нарушают нормальный ход современной экономики, нарушая потоки глобальных инвестиций. Соответственно, в таких условиях инвестиции перетекают в страны, где существует благоприятная инвестиционная среда и правительство проводит эффективную инвестиционную политику.

В частности, в кризисных ситуациях особенно важна поддержка тех экономических компаний, которые инвестируют в производства с современными инновационными технологиями, что в дальнейшем способствует технологической трансформации экономики страны и поступательному росту экономики.

Эффективная государственная инвестиционная политика направлена на активизацию инвестиционных процессов, обеспечение экономической стабильности и развития, формирование эффективных механизмов привлечения иностранных инвестиций и обеспечение их эффективной работы.

Государственная инвестиционная политика как комплекс скоординированных мер направлена на обеспечение благоприятного инвестиционного климата, более высокой отдачи от вложения государственных ресурсов, равных конкурентных площадок для сотрудничества на мировых инвестиционных рынках, сбалансированного развития отраслей экономики и регионов, а также баланс интересов всех социальных групп.

Ключевые слова и словосочетания: государственная инвестиционная политика, благоприятный инвестиционный климат, иностранные инвестиции, инвестиционные отношения, экономический рост.

Introduction

Investments play an important role in the economic development of any country. It is no secret that the level of investment has a significant impact on the socio-economic situation, including the main macroeconomic indicators: economic growth, national income and employment levels. Moreover, ensuring the process of extended economic reproduction - the launch of new production capacities, the creation of new jobs and the development of infrastructure - is impossible without real capital investments in the given country.

The investment policy of the state plays an important role in the regulation and promotion of economic activity. The importance of developing a consistent and effective investment policy of the state is justified by the emergence of challenges and growing risks that disrupt the normal course of the modern economy from time to time, disrupting

the flows of global investments. Accordingly, under such conditions, investments flow to countries where there is a favorable investment environment and an effective investment policy is conducted by the government. In particular, in crisis situations, it is especially important to support those economic companies that invest in productions with modern innovative technologies, which will further contribute to the technological transformation of the country's economy and the progressive growth of the economy.

One of the most effective methods of activating investment activities, especially in developed and developing countries, is attracting foreign investments. This is due to the lack of financial resources to carry out institutional transformations in the financial and budgetary sphere, based on the need to make the economic restructuring process more effective in order to overcome crisis processes and inflation. The need to develop a reasonable state investment policy is especially important in the context of overcoming the increasingly common challenges and growing risks that undermine the stability of the financial system.

It should be noted that in modern conditions, in the vast majority of developing countries, the range of economic entities is gradually changing, reducing the share of the public sector of the economy and expanding the private sector. These changes also lead to issues of improving the state management system of investment processes as an important factor in ensuring sustainable economic growth and increasing the level of competitiveness among economic entities.

The main principle of the state policy towards private investors is, without interfering in their activities, to maximally contribute to the formation of the necessary legislative framework for increasing their investment activity and reliable protection of the invested funds. At the same time, special attention is paid to creating economic conditions for increasing the share of long-term investments in the non-state sector of the economy, as well as expanding the practice of attracting capital from private investors for the implementation of effective state programs.

While developing a comprehensive plan to promote domestic and foreign investments in the economy in modern conditions, it is necessary to take into account such fundamental principles as facilitating the entry of the country's economy into the global economic system through production and investment cooperation, creating a more favorable environment for investors, solving priority socio-economic problems, etc.

In general, investment policy is a multi-level activity of the state, which is aimed at creating a favorable investment environment, promoting investment activities and increasing the efficiency of investments in the country's economy.

Literature review

In the relevant literature, state investment policy is revealed in different aspects. Some experts define it through its essential features, emphasizing its place in the state system [7]. A group of authors consider government investment policy exclusively as a component of state economic policy [9], another group emphasizes the social orientation of that policy, which is also important in the modern world, when most developed countries declare the idea of a welfare state in their constitutions.

Some authors take a more formal approach and define public investment policy through its structural elements, focusing on its form and content rather than its goals and essence [5, pp. 26–33]. In this case, the investment policy is considered through the activities of state bodies, means and measures for its implementation, etc.

By a number of specialists, the state investment policy is also defined as a set of measures aimed at promoting investment activity and creating a favorable investment environment, attracting reliable sources of investment and defining common standards

justifying the effectiveness of investments [11, p. 80].

Some theorists consider the state investment policy from a legal point of view, presenting it as an intra-economic interconnected function of the state to ensure the financing of investments [3, pp. 206–208].

Let's introduce another comprehensive definition: the state policy in the field of investment relations defines the strategic and tactical priorities for the collection of investment resources to ensure the reproduction of public goods, their main directions: the development of strategic investment plans and projects, the involvement of domestic and foreign investors, support for the implementation of investment projects, economic entities through coordination of investment activities, interaction with state and non-state structures abroad [4, p. 11].

As we can see, the given definitions derive from the approach of identifying the general objective of the state investment policy, which implies ensuring economic growth at the expense of private investments.

Observing the definitions given above, it is worth noting that experts, while evaluating the beneficial effect of investments in the economy, did not emphasize the positive social effects provided by investments. It's no secret that social investments are currently widespread as an important direction for solving various social problems of the country's population and modernizing social infrastructure.

Accordingly, among the problems of state investment policy, some experts define not only the formation of the necessary conditions for the investment process and the provision of access to investments for organizations and their effective use, but also the general economic goal of the state investment policy, that is, to raise the standard of living of the country's population [8, p. 147].

Some specialists also emphasize that the state investment policy is a set of measures regulating the economy in order to implement progressive structural changes in the economy through the redistribution of capital investments, to ensure expanded reproduction, and to achieve prospective social goals. Moreover, it is noted that the state investment policy is aimed at ensuring not only economic, but also social, environmental, scientific-technical and other useful results from the implementation of investments [12, p. 53].

As we can see, these definitions also emphasize the social orientation of investments, thereby revealing the latter as a component of the state's socio-economic policy.

Thus, it should be noted that there is no unified approach to the definition of state investment policy in the professional literature. Some authors define it through its structural elements, focusing on its form and content, others emphasize its very goals, and some emphasize the socio-economic aspect of this policy.

Results

In order to have a complete understanding of the nature of the state investment policy and its legal regulation, it is necessary to first of all identify the key features underlying the policy.

Firstly, as an essential feature of the state investment policy, it is appropriate to highlight the realization of public interest, both in terms of economic, social, environmental and other beneficial effects of investments.

Thus, a number of economists define the state investment policy as a component of the state's general economic policy aimed at ensuring economic growth and the efficiency of investment activities [9, p. 332], or as a policy with the strategic goal of modernizing the national economy, ensuring its effective economic development [2, p. 224].

The essence of the state investment policy is also considered within the scope of the

formation and application of the system of economic regulation measures aimed at creating a favorable investment environment and increasing the efficiency of the use of investment resources [13, p. 57].

The investment policy of the state has a complex, multifaceted structure, the content of which is usually differentiated on the following grounds:

- 1) by the nature of the problems and the specifics of their solution (strategy and tactics),
- 2) by the spheres of state activity (forecasting, programming, regulation, state orders, purchase of investment goods, financial and personnel support of the investment complex, etc.),
- 3) by the source and nature of authority (national, regional, community),
- 4) by sectors and branches of the economy (in the public and private sectors, material production and non-production sectors, industry, agriculture and other sectors);
- 5) by regulation methods (direct and indirect, administrative and market);
- 6) with instruments of influence (regulatory, budgetary, extra-budgetary).

Regulating investment activities, the state performs a number of functions, namely:

- 1) goal setting;
- 2) recruiting,
- 3) stimulating,
- 4) supervising.

The exclusive constitutional function of the state is to define economic strategic priorities and investment policy goals for the coming period. The formation of the structure of goals and priorities includes the analysis of results, the identification of the most urgent socio-economic and political problems and the definition of active government measures aimed at solving them.

The investment collecting function of the state is the determination of the sources of investment resources, the development of ways to attract them to solve the planned problems. The implementation of this function is related to the regulation of the movement of investment resources, their distribution and redistribution among the structural divisions of the national economy. The main tools for implementing the collection function are the monetary policy, the fiscal policy, the depreciation policy and the regulation of extra-budgetary funds.

The stimulating function of the state investment policy is aimed at the unconditional and accelerated solution of the key priority problems of the investment policy. This function is carried out through tax and financial incentives (subsidies), creation of free economic zones, credit policy and other instruments.

The control function includes implementation of control by the state over the observance of economic and legal norms established by the state by economic entities during their economic activity. State control is carried out through relevant control bodies and management bodies of different levels.

State investment policy can be based on the following combination of investment sources:

- 1) consolidated public and private sources within the framework of the investment program, including public-private cooperation,
- 2) own and borrowed funds of local investors,
- 3) funds of foreign investors.

Attracting borrowed funds is very important in the context of solving the problems of the state investment policy, so in this area it is necessary to coordinate the latter with the monetary and currency policies implemented by the central bank. Involvement of borrowed

financing can be taken into account in the case of legal fixation of the specifics of the use of preferential lending for the purpose of making investments in priority sectors of the economy.

Any state is interested in attracting foreign direct investment, which predetermines the direction of the state investment policy to create attractive conditions for foreign investors, including through exceptions to the national regime of investment regulation.

The volume of foreign investments and their efficiency in the country's economy is as high as the country's investment environment is favorable [1, pp. 113-137]. Moreover, attracting foreign investors to invest in strategic sectors of the economy is one of the important tools of state regulation of the economy [6].

Experts rightly emphasize the principle of accepting foreigners to engage in investment activities among the principles of legal regulation of investment relations. Moreover, the influence of the principle of acceptance of foreign investors is manifested through the establishment of various additional restrictions and prohibitions for foreign investors [10].

It is also one of the key tasks of the state investment policy, without interfering with the activities of investors, to create a favorable legal framework that provides grounds for increasing investment activity and ensuring reliable protection of invested funds [8, p. 162].

Within the implementation of the state investment policy, it is advisable to apply the principle of combining foreign and domestic investments in order not to make the country's economy heavily dependent on the changing international situation.

Conclusion

The key goal of the state investment policy is the balancing of private and public interests in investment relations, which is carried out by solving specific problems stipulated in legal acts and strategic planning documents (innovative development, export promotion, demonopolization of the economy, etc.) for a clearly forecasted period.

The state investment policy as a set of coordinated measures is aimed at ensuring a favorable investment environment, the highest return on investment of state resources, equal competitive grounds for cooperation in global investment markets, balanced development of economic sectors and regions, as well as a balance of interests of all social groups.

Effective state investment policy is aimed at activating investment processes, ensuring economic stability and development, forming effective mechanisms for attracting foreign investments and ensuring their effective operation.

Through the mechanism of investment policy, the state promotes the activity of private investors in the priority sectors of the economy, first of all, by creating a favorable legislative framework, both at the national and regional levels.

Ensuring the goals and objectives of the state investment policy is carried out through the involvement of both state and private investments, however, the use of the public-private partnership tool is considered the optimal direction within the policy framework, which mostly reflects the balance of private and public interests of private entities and state authorities in investment relations through mutually beneficial cooperation between them.

In order to increase the efficiency of the investment policy and ensure its predictability, it is advisable to establish its goals and principles by legislation, which will clearly define the main directions of the state regulation of investment activities. In particular, such principles of state investment policy as:

- concentration of investment resources in priority areas of socio-economic development of the state,
- promotion of private investment activities in priority sectors of the economy,
- exclusion of unnecessary interventions in the activities of investors,

- combination of different sources of investments, including within the framework of public-private sector interaction,
- controlling the directions and effectiveness of state investments,
- provision of state support to investors on a competitive basis,
- development of international cooperation in the investment sphere.

From the point of view of ensuring the efficiency of the investment policy, the coordination of the activities of state and local self-government bodies in the field of regulation of investment relations is also important.

References

1. Asoskov A.V. Personal law of a legal entity: commentary on Article 1202 of the Civil Code of the Russian Federation // Bulletin of Civil Law. 2016. № 2. p. 113–137.
2. Babashkina A.M. State regulation of the national economy. M.: Finance and Statistics, 2007. p. 224.
3. Bogatirev A.G. State-legal mechanism for regulating investment relations (theory issues): dis. Doctor of Law Sci. M., 1996. p. 206–208.
4. Vdovin I.A. Mechanism of legal regulation of investment activities: dis. Doctor of Law sciences. СПб., 2002. p. 11.
5. Gogolev A.M. Tax policy as a fundamental element of the organizational and legal mechanism of the concept of public administration in the field of taxes and fees // Financial law. 2015. № 10. p. 26–33.
6. Dorayev M.G. Admission of foreign investors to strategic sectors of the economy (legal basis). M.: Infotropik Media, 2012. 224 p.
7. Igoshin N.V. Investments. Organization, management, financing: a textbook for university students. 3rd ed., revised. and additional M.: UNITY-DARA, 2005. 448 p.
8. Kosov N.S. Conceptual basis for the formation of a state mechanism for regulating the investment process: dis. Doctor of Economics Sci. M., 2002. p. 147.
9. Kushlin V.I. State regulation of a market economy. M.: Publishing house RAGS, 2005. 834 p., p. 332.
10. Lisitsa V.N. Legal regulation of investment relations: theory, legislation and practice of application: monograph. Novosibirsk, 2011. 467 p.
11. Margolin A. State regulation of the market economy. M.: RAGS, 1998. p. 80.
12. Written N.E. Improving regional investment policy at the present stage (Stavropol Territory) // Economics and Management. 2006. № 1(22). p. 53.
13. Shastin A.V. State investment policy and investment process in the transformed economy of Russia: dis. Ph.D. economy Sci. Omsk, 2005. p. 57.

The article has been submitted for publication: 04.03.2024
Հոդվածը ներկայացվել է պլագիատի. 04.03.2024
Статья представлена к публикации: 04.03.2024

The article is sent for review: 08.04.2024
Հոդվածն ուղարկվել է գրախոսության. 08.04.2024
Статья отправлена на рецензию: 08.04.2024

The article is accepted for publication: 22.04.2024
Հոդվածն ընդունվել է պլագիատի. 22.04.2024
Статья принята к печати: 22.04.2024