РАЗДЕЛ. ЭКОНОМИКА

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The role of investment attractiveness in economics management

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Abstract

The article analyzes the influence of investment attractiveness of Russia. It is considered that due to a combination of objective reasons, Russia cannot become more competitive in the world market, and that the wide attraction of foreign capital does not correspond to state interests

Keywords: investment attractiveness, profitability of investments, economic liberalization

In the early 90s of the last century, the market was considered a means that was only able to save the painful post-Soviet economy and, for this, investment attractiveness, was proclaimed as an effective way for the country's transition to a market economy.

Everything was quite logical at first glance - in this period of time a lot of Soviet companies in the past realized that they were not well-off before the market and demanded an impressive rearmament and re-equipment.

For these actions, large investments were needed, and the newly emerged class of Russian capitalists did not have that money yet, because the funds were from the former partocracy and bureaucracy, who, back in the Soviet Union, proved that they do not want and are not able to effectively manage the economy, especially invest. Therefore, a "beautiful solution" was found, namely, the successful capitalists had to provide the money for the necessary re-equipment and re-equipment, and they only had to be lured into the Russian economy. And for this our companies and the economy in general have to become investment attractive [1, p. 137-142].

Then, by default, it was expected that the industries and companies that were most needed for the Russian economy, as well as those that were in a deplorable state, would be attractive for investment.

However, the most important factor for capital is profitability. Even in the mid-nineteenth century, the English publicist T.D. Dunning wrote: "Capital eschews no profit, or very small profit, just as Nature was formerly said to abhor a vacuum.", and attempts to level out the absence of a threshold level of profitability by reducing the risk of results cannot bring.

Drawing a conclusion from the above, and even then it became clear that if would invest, but only in those sectors where it would be beneficial, to where the correlation of profitability and risk would be the most profitable than in the global economy as a whole. Thus, they will follow their interests, not the interests of Russia, its industry, science or the population. The past years have proved the correctness of these elementary economic truths.

Despite the implementation of domestic policies to increase the attractiveness of the Russian market, Russia is still an unstable and high-risk part of the global economy. It should be noted that this unstable position is manifested not only by internal order, but also largely determined by external causes, in particular the dependence of our market on the export of energy carriers and raw materials - the state of world oil prices.

The second major problem is the geographical position of our country. Russia cannot become an investment attractive in comparison with other states because of its location, since the investment attractiveness is based on profitability, efficiency of the invested funds, comparison of the results obtained with the costs incurred. If we compare our country with most countries in the world, the more stringent climatic conditions in Russia cause large costs (for capital construction, utilities and even the reproduction of labor). Therefore, it is much more profitable to produce products in countries with a warm climate, for example, in the countries of South-East Asia, where it is possible to build factories even without a foundation, with thin walls, and they do not need to be heated, which saves considerable sums of money. Also in the countries of this region the employee is ready to receive a lower salary. This all means that the profitability of investments in Russia is certainly lower than in the world [1, p. 240-250].

Thus, the slogan of investment attractiveness as a factor in the development of the Russian economy from the outset was false, misleading, and objectively unrealistic.

As stated earlier, the investor always acts exclusively in his own interests, and not in someone else's (for example, Russia). And all the investments made in the Russian economy during these years were committed only because the investor considered this advantageous primarily for himself.

Review of the current state of affairs in this area only confirms the above conclusion: foreign investment occurs in the Russian consumer market, and not in the development of industry. The ten leaders among foreign companies in Russia for the autumn of 2017 are as follows: retail (Auchan, Metro, IKEA, Leroy Merlin), car sales (Toyota, Volkswagen), tobacco industry (Japan Tobacco International, Philip Morris, MUMT), food industry (PepsiCo) [2].

Even not a specialist understand that in this way we replenish foreign capital, foreign companies make profit with the help of Russian resources and take it out of the country, as a result neither Russia nor our industrialists get any benefit. On the contrary, politicians complicated the conditions in which the formation of domestic capital took place, which grew from scratch and from the very beginning had to compete with the world's financial sharks.

In addition, when we transfer our industry to foreign enterprises, we are primarily deprived of control over our major industries. Let's consider a relatively recent example of the AvtoVAZ automobile company. The control package of shares since 2013 is owned by the alliance Renault-Nissan. It is obvious that AvtoVAZ has serious problems in recent years. And therefore Swede Bu Andersen, who occupied the company's president from 2013 to March 2016, decides to purchase imported components (about 80% of the total number of parts). And as a result of the rejection of Russian suppliers led to the bankruptcy of several enterprises specializing in the production of components in Togliatti, and number of Russian companies [3] The outcome was obvious at the time of the decision making and as a result - with a sharp drop ruble foreign parts significantly increased in price, "AvtoVAZ" began to lose money on every car sold and to bring enormous losses. At the end of 2015, AvtoVAZ showed a record operating loss of 66.8 billion rubles. It's unclear: is this - the complete incompetence of the leadership?

"Without the support of shareholders aimed at refinancing the group's debt obligations and providing additional loans, the financial and market conditions lead to significant uncertainty, which causes significant doubts about the ability of the largest Russian car manufacturer to continue its operations continuously." - said in the company's report [4]. Thus, one of the titans of the domestic automotive industry at that time accept its failure to continue its existence without additional investment.

So why was this slogan proclaimed? Because nothing happens "just like that," behind each rational action there is an interest. Who was it profitable for?

"Investment attractiveness" has become part of the plan to liberalize the Russian economy. While declaring freedom and equality of relations, liberalism does not keep back -

in the struggle the strongest always wins, then the victory of Western capital, as a stronger opponent, was predetermined. Thus, the liberalization of the Russian economy satisfies only the interests of Western countries, but not the interests of Russia.

In view of the political situation that has changed in recent years on the world stage, it is necessary to rethink the scheme of Russian policy, we should give due assessment to the course that Russia followed during the last quarter of a century, to abandon liberal attitudes in general and the slogan of "enhancing investment attractiveness" in particular.

The political situation gave the Russian economy an opportunity to respond with similar sanctions, that is, despite its accession to the WTO, at least in a small way to protect its market and give it impetus to development. Namely, after the proclamation of the policy, import substitution is logical to consistently continue to stimulate domestic producers in industry and agriculture. In this regard, it is necessary to act gradually and not to try to remove trade holes quickly by delivering from countries that have not been sanctioned.

However, some protectionist measures are not enough. Instead of the slogan of increasing investment attractiveness, in fact, it is important to take effective measures to improve the business climate in the country (rejecting the policy of "expensive money", weakening the tax press, reducing corruption), and then entrepreneurs who live in Russia and want to conduct business in Russia will to invest in the development of the domestic economy

Nevertheless, the issue of investment attractiveness continues to be on the agenda. So February 14-16 in Sochi hosted the "Russian Investment Forum", it is a traditional platform for the presentation of Russia's investment and economic potential. The forum is held with the participation of the Chairman of the Government of the Russian Federation D.A. Medvedev. The agenda of the conference was devoted to discussing the issue of attracting foreign investors in the Russian projects, the implementation of projects involving foreign investment, competitiveness of Russian regions to attract investment [5].

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Особенности применения различных методов анализа ликвидности на примере полиграфического предприятия

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Понятие «ликвидность» относится к активам предприятия, так как только они могут обращаться в наличные денежные средства, в то время как пассивы не имеют подобной характеристики.

В экономической литературе принято различать:

- ликвидность активов;
- ликвидность баланса;
- ликвидность предприятия.