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SPECIFICS OF TAXATION IN DIFFERENT COUNTRIES AND THEIR IMPACT ON INVESTMENT DECISIONS

Особенности налогообложения в разных странах и их влияние на инвестиционные решения

The behavior of a potential investor is significantly influenced by the taxation system established in a particular country, because the tax burden determines what return on investment will be received. In fact, tax regimes and tax systems of the countries significantly affect the behavior of the investor. This is the point of the article to study – the features of taxation in different countries and their impact on investment decisions.

Let us consider the peculiarities of taxation in some countries. For example, in the Russian Federation the basic rate of corporate income tax according to paragraph 1 of Article 284 of the Tax Code is 20 %. A similar rate is applied in the Republic of Belarus. Russian legislation provides for cases when the authorities of particular subject organizations reduce the rate. Thus, from 2024 a special rate of 13.5 % is envisaged. The difference of the Belarusian taxation system is that from 2024 the legislation provides for an increased profit tax rate of 25 %. The basis for the application of such rate is the receipt of excess income by the organization. If the amount being the tax base for the calculation of profit tax exceeds 25 million Belarusian rubles (USD 7.58 million) during the tax period the increased rate will be applied in the calculation of tax. This peculiarity of the Belarusian tax legislation may become decisive for the investor's final decision. If the investor's goal is to receive more dividends and there is no interest in supporting the Belarusian economy, he will certainly consider other investment options. In Kazakhstan, as of 2024, the basic corporate income tax rate is 20 %, similarly to the Russian and Belarusian economies. One of the most attractive economies for investment in terms of corporate income tax rate is Uzbekistan. There the standard corporate income tax rate is 12 % and business entities with sales revenue not exceeding UZS 1 billion (USD 78,200) are recognized as payers of turnover tax, the rate of which depends on the type of activity and varies from 0 % to 4 %. As for other non-CIS countries, the economies of such countries as the Cayman Islands, the UAE (the non-use of the tax component as a revenue part of the budget is part of the state policy), Singapore (corporate income tax depends on

the turnover of the enterprise and is 8.5 % and 17 %), Switzerland (income tax varies from 3.63 % to 9.8 %) are quite attractive.

However, an investor is interested not only in the rate of profit tax after payment of which dividends are distributed, but also in the tax on the dividends themselves, as this is an important factor in making a decision on investment. In the Russian Federation, if the investor is a foreign company, the tax rate on the income received by the investor is 15 %, while if the company is a Russian company, the tax rate in this case will be 13 %. In Belarus the tax rate at the time of the survey is 13 %, in Kazakhstan the tax rate is 10 %, which is significantly lower than in Russia and Belarus. At the same time, the tax on profit in terms of the standard rate in these countries is equal. As for Uzbekistan, the dividend tax rate is 5 % for local investors and 10 % for foreign investors. One could conclude that the economy of Uzbekistan is the most attractive for investment, however, this would not be entirely correct. An investor should evaluate the market where he/she intends to invest his/her funds. Often a large tax rate can be levelled by the large amount of profit earned by a corporation in a particular country. Much depends on the sphere of activity of the company and its financial condition.

Thus, predicting the future result of investment a business must conduct a comprehensive assessment. This assessment should include not only the profitability of the business but also the applied in a particular country tax rates on profits and on investors' dividends. On the other hand, governments must take into account the interests of potential investors and apply flexible approaches in developing tax policies. Sometimes the less profitable markets can be offset by an effective tax policy of the country.

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THE SILVER NECKLACE OF RUSSIA AS A TOURIST ROUTE

Серебряное ожерелье России как туристический маршрут

The Silver Necklace is one of the most popular tourist routes in the northwestern regions of Russia. The name of this project comes from the popular annual expedition to the places of feats of Alexander Nevsky and his squad, which is called the «Silver Ring of Alexander Nevsky». This name is also associated with more famous route of the Golden Ring covering the central regions around Moscow. The development of the northern route was proposed by the President V. Putin in 2012, and as soon as in 2015 the Ministry of Culture presented a completely new historical and cultural project called the Silver Necklace of Russia. The route includes the Leningrad, Arkhangelsk, Vologda,