

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,

Kaliningrad, Murmansk, Pskov, Novgorod oblasts, the Republic of Karelia, the Komi Republic and the Nenets Autonomous Okrug. This project is very important for the economy and cultural development of Russia in the 21st century, because the North of Russia has been developing as an increasingly rich region with unique nature, distinctive indigenous population with its own traditions and history. Thanks to this route, the regions are able to share their experience and capital, as well as develop their cities and territories. The progress in the development against the background of the formation of the Silver Necklace can be seen in the example of the Pskov oblast. The salaries of the employees of cultural institutions in 2013 amounted to about 66 % of the average salary in the region, while in 2015 the percentage increased to 82 % due to the development of tourism. Also, the number of travel agencies in the Pskov oblast increased from 41 in 2013 to 55 in 2019. The route attracts many foreign tourists. Lots of people want to invest in the building of hotels, cafes and restaurants within this project. But they can also be attracted by large festivals, such as the gastronomic festival «Taste of Karelia», which was held in honor of the 100th anniversary of Karelia, where many tourists, famous chefs from all over the world came to get acquainted with Karelian cuisine and to advertise their own restaurants.

The Komi Republic is famous for being called the «birthplace of skis». In the national museum you can see the skis that are more than 8 thousand years old. In addition, there is the largest waterfall in the European part of Russia called Buredan. In this region, there is one of the seven wonders of the country – the Manpupuner weathering pillars, which are much older than the Egyptian pyramids and the Roman Colosseum.

Another region of the Silver Necklace is Murmansk and the Murmansk oblast. This area is famous for its unique nature and a large port, which is very important for trade. Many tourists would be interested in visiting these places to see such a unique phenomenon as the Northern lights with their own eyes. In addition, the Murmansk oblast has three unique northern reserves: Laplandsky, Pasvik and Kandalaksha. Thanks to the unique climate in this region, ecotourism has been developing actively, which is becoming more relevant every year.

Arkhangelsk is very attractive to investors from all over the CIS countries, because it has got a huge port. But Arkhangelsk is also rich in forests and many historically important buildings. For example, the Arkhangelskaya estate founded in the times of the tsar Ivan the 4th.

In conclusion, it can be said that the Silver Necklace of Russia is a unique tourist project that attracts people from all over the world. On this route there are special places that will be of interest to nature lovers, lovers of culture and history, investors, etc. This route is very important for the Russian Federation both from an economic point of view and from the point of view of international cultural exchange.