

Creation of the State Investment Digital Platform for Concentration and Ordering the Investment Processes*

Irina P. Podmarkova ¹[0000-0002-8535-9551], Natalia I. Novikova ²[0000-0003-0768-0865]

¹ Donbass Law Academy, Donetsk, Ukraine

² V.I. Vernadsky Crimean Federal University, Simferopol, Russia

irina_podmarkowa@list.ru

Abstract. The article explains the need to develop an effective state investment policy in the conditions of digitalization of the economy and society. This problem is particularly relevant for depressed regions, as well as unrecognized and partially recognized states formed in the post-Soviet area. It is proposed to create a unified state investment digital platform for accumulating and real-time displaying of the investment projects proposed for implementation, their financing, and implementation, which will ensure transparency of investment processes and availability of information for all potential participants, as well as for public control over investment processes. In addition, to attract investments, it is proposed to establish the People's Investment Bank, which will work on the principles of project financing and create a state crowdfunding platform, including a platform for crowd investing, crowdfunding, and crowdsourcing. This will allow: to use various sources and mechanisms for attracting investment resources; to provide full real-time accounting of the receipt of investment projects proposed for implementation and the progress of their financing; to create conditions for controlling the receipt and use of investments by all participants in the investment process and the society as a whole; to minimize opportunities for corruption and abuse; to increase the efficiency of investment processes; to identify popular and unclaimed objects and areas of investment.

Keywords: investment policy, digital technologies, state investment digital platform.

1 Introduction

Maintaining and expanding the material and technical basis for the development of any modern state and increasing the national wealth of a country requires an adequate and stable flow of investment resources. Investment resources shall be understood to mean funds, securities, or other property, including property rights or other rights that have a monetary value, that is invested in a business and (or) other activities objects for-profit

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and (or) other beneficial effects. In a centrally planned economy, all investments or most of them are financed by the state; in a mixed market economy, depending on the source of income, they can be external and internal, public or private, from legal entities and individuals, etc. In the course of developing the interaction of the relations of the economic entities investment activity and its modernization, several processes constantly collide market processes as a certain type of economic activity; informational as technological and technical processes; application processes of using investments by economic entities, and the use of the market by investment relations [1].

The following trends are the most significant for modern investment processes: the concentration of investment flows in the main directions of the world technological development; the growth of the innovative nature of capital, which determines the structure of investment consumption; the strengthening of the investment liquidation function. Moreover, it should be noted that the investment liquidation function can appear not only in the absence of sufficient investment volumes of environmentally harmful, technologically backward, and dying industries but also in the targeted purchase by foreign investors of competing enterprises with the purpose of their subsequent destruction, which, in particular, was repeatedly observed during the privatization of several enterprises in the post-Soviet states.

The relevance of the study is determined by new challenges and opportunities, including those in the investment sphere, which are due to the rapidly developing processes of digitalization of the economy and society [2]. The high level of digitalization in the modern world is synonymous with the competitiveness and prospects of companies, industries, and national economies [3, p. 37]. Today the main components of the digital economy for the post-Soviet countries are electronic commerce, investment in development, public administration, export-import activities [4, p. 53]. Digital technologies provide the possibility of accumulating and processing large databases, concentrating them in one place, their accessibility for all potential and real users, speed and transparency of all performed operations, as well as total control over them. All this can drastically change the traditional economic mechanisms and even the very essence of investment (as, indeed, many other economic processes and phenomena).

Besides, it is important to develop an effective investment policy and use all possible means to attract productive investments, as well as their optimal selection, taking into account the priorities of the country's economic development both for several post-Soviet states and for newly formed unrecognized or partially recognized states (the Pridnestrovian Moldavian Republic, Republic of Artsakh, Republic of Abkhazia, Republic of South Ossetia, Donetsk People's Republic and Lugansk People's Republic), which are in dire need of restoring and further developing their economic potential.

The systemic imperfection of the state investment methodology in the context of the global crisis is part of the problem that has not been solved up to the present moment [5, p. 63].

The purpose of the study is a development of conceptual directions of state investment policy in the conditions of digitalization of economic processes, that ensure the concentration and order of investment processes at the state level.

It should be noted that the issues of applying digital technologies in the investment processes are currently poorly developed in theoretical terms.

2 The challenges of finding new instruments to attract investment and the opportunities provided by the digital technologies

The investment policy shall be understood to mean a part of the economic policy of the state, aimed at determining the volume and structure of investment in the context of their use and sources of production. As part of the investment policy, a complex of targeted actions of the state is being implemented to create a favorable investment climate to ensure sufficient investment volumes, increase business activity, improve macroeconomic indicators, increase production efficiency and solve social problems. The state investment policy shall be understood to mean a complex of legal, administrative, and economic measures of the state, aimed at expanding and intensifying investment processes. The task of attracting investment resources in the conditions of insufficient state financing for the implementation of investment projects that are a priority for the development of the economy is of particular relevance [6].

For the young Donetsk People's Republic, the task of attracting investment resources from both external and internal sources is extremely crucial. Since the existence of the Republic as an independent sovereign state is not officially recognized by the world community, the evident attraction of foreign investment is difficult, so the most likely sources of investment shortly can be domestic resources, as well as anonymous voluntary donations. However, there are currently few potential direct investors in the Republic, and the mechanism for implementing portfolio investment cannot be used due to a temporary ban on the issuance of all types of securities, except bills of exchange and public bonds, by paragraph 1.2. of Art. 239 of the Law of the Donetsk People's Republic "On the tax system".

Besides, the experience of attracting foreign investment in the Russian Federation, investigated by T.Iu. Makeeva and G.V. Meshkova show that the inflow of foreign capital in the Russian Federation is often not accompanied by the renewal of outdated production assets, but acts as the exploitation of national resources. And, if the foreign direct investment can solve unemployment issues in the country in the short term and increase its technological capabilities, in a global perspective, they can restrain its development, since a significant share of the profits from investments and the introduction of technological development goes into the economy of another state [7, p. 16].

In the conditions of digitalization of economic processes, including the activities of state authorities and management, the use of information and communication technologies, including the blockchain technology, it is possible to create a centralized state (and/or state-controlled) digital platforms to solve specific issues of public administration, ensuring the accumulation of all information related to this management task, it's ordering, accessibility, and transparency. The small size of the state in this regard greatly facilitates ensuring the fullest digital coverage of all the most important spheres of social life. Zavalov D.V., Zavalova N.B., and Kiseleva E.V., in particular, examined the importance of creating digital platforms as a tool and the conditions for the country's competitiveness on the world market in their studies [8].

3 The concept of creating a nationwide investment digital platform

One of these digital platforms, similar to the one proposed by the author in her study [9], can be also created in the field of investment management at the national level. Within this platform, it is wise to reflect in real-time all investment projects (including social ones) proposed for implementation by developers (initiators), indicating the maximum possible information on each of these projects: the project's goal and objectives, place of its implementation, estimated cost (with a breakdown of investment volumes by periods), required resources, payback period, number of working positions created, technical and technological characteristics of the project, expected profit or a social result and the procedure for their distribution, methods of legal registration of rights to receive income from investments, etc.

Investors can be any legal entities and individuals interested in the implementation of a specific project, including non-residents. The amount of minimum and maximum investments from one investor for each specific project either can be limited to a certain extent or a multiple of the basic amount or not limited at the choice of the project promoter (or determined taking into account the requirements and restrictions provided for by current legislation, if any exist).

The proposed investment projects should be examined to assess the possible harmful effects on society resulting from their implementation and on compliance with the requirements of the current legislation. An examination of the sources of income of all potential investors who intend to make a profit from the invested funds or to confirm their property rights as a result of participation in the project in a different way, to prevent them from the laundering of income obtained by criminal means. The project is exposed to open access only after receiving positive results of its examination. An investment that is not a charitable contribution shall also be tested for the legality of the fund's origin.

Investment in each specific project shall be reflected in real-time. Investment projects can be grouped by industry and field of activity, by the amount of cash (and other) investments required, by region (territory), by payback period, by a need for financing, by the start date of implementation, by the duration of implementation, etc.

The implementation of investment projects with all necessary resources shall also be reflected in real-time using the necessary reports, including in photo and video formats.

This conceptual approach will allow full public control over the financing and implementation of investment projects by any citizen, regardless of whether he is an official or not.

For the most efficient operation of the proposed state investment digital platform, it is important to ensure:

1. On the one hand, the monopoly of the state, which will allow concentrating all information regarding investment processes in one place, ensuring the development in addition, maintenance of the platform by the most qualified specialists, applying uniform rules and principles, ensuring that all investors and recipients of investment comply with the law, and priority of the productive investment projects implementation.

2. On the other hand, the exclusion of the possibility of excessive restrictions and pressure from the state, abuse, and arbitrariness of public officers, which can be achieved primarily through broad public control, ensuring the availability and transparency of information. It is also important to ensure the safety of the personal data of all participants of investment processes, the disclosure of which may damage their safety.

These are some possible options for the implementation of the proposed project in the framework of interaction with the unified state investment digital platform:

1. Establishment of a state banking structure (conventional name — People's Investment Bank), operating based on the principles of project financing applied in Islamic banking.
2. Creation of a state crowdfunding digital platform with platforms for actual crowdfunding, crowdsourcing, and crowd investing.

4 Usage of Islamic banking principles when creating the People's Investment Bank

In the current situation, it seems promising to use the basic principles of Islamic banking in the Republic to attract funds from the citizens and enterprises to finance investment projects.

The Islamic banking system does not allow credit operations in their traditional sense, as well as:

1. Prohibits any profit that is not received by personal labor.
2. Prohibits to receive loan interest (riba).
3. Does not finance the production of alcohol and tobacco products, as well as other things incompatible with Islam.
4. Prohibits speculative operations, as well as futures and other derivatives.

In simple terms, the main technical difference of Islamic finance can mean the rejection of loan interest. Instead of the "cost of capital" concept, which is influenced by a huge number of speculative, subjective, and private factors, Islamic economists introduce a more suitable concept of "capital efficiency". This means that resources flow into those sectors of the economy where they will be used most efficiently and which potential is most positively assessed by the market.

Islamic banks work on the principle of project investment, which is shown in the following.

When providing a loan to the client:

- bank becomes the co-author and co-owner of the project initiators;
- the bank conducts business expertise before deciding on granting a loan;
- the bank receives a profit from the implementation of a successful project and shares losses with the project initiators if it fails.

For depositors (owners of deposits):

- instead of interest, the bank offers the right to participate in the income of the company in which the investor's money is invested;
- the investor can independently choose any project;
- if the project turns out to be unprofitable, then the investor shares the losses with the bank and the project initiators.

Resources are attracted through the bank's share participation in the profits and losses of the business enterprise. Therefore, the bank's remuneration (*mudarabah*) directly and completely depends on the final result of this enterprise and the correctness of the assessment of its economic viability. The Islamic Bank does not participate in suspicious transactions, supporting only those projects that, according to the analysis, have an economic perspective.

Islamic banks also work with securities, being shareholders, aimed at receiving a dividend. Many banks help beggars in the form of donations and give interest-free loans. They also build schools and hospitals with that money.

Islamic banks control 15% of global financial flows. In addition, 35% of businesspersons and companies working with Islamic countries use the Islamic bank's services. At present, Islamic banks operate in several European countries and the United States.

Financing according to the Islamic model makes it possible to limit the dependence of the real sector on the interests of bank capital, in contrast to a system based on loan interest. Monetary assets are created as a response to investment opportunities in the real sector, so it is the real sector that determines the rate of return in the financial sector, rather than the reverse. Thus, banks will no longer set the pace of development for the real economy, but the production sector will begin to create a favorable investment climate for itself.

In the Donetsk People's Republic, the creation of the People's Investment Bank that will use the basic principles of Islamic banking appears to be promising. Bank depositors can be both business entities and citizens. Each depositor can choose any investment project that has passed business expertise and is approved by the Bank, and thus become an investor for this project. In addition, after the implementation of the project, he can receive profit participation, depending on the profitability of the project. It is also possible that the depositor invests his funds in the Bank without reference to a specific project and receives, after a certain period, an average percentage of the profits from investments approved and financed by the Bank.

The initiators of investment projects can offer their projects to the Bank and, if approved, receive financing for projects, subject to the sufficiency of the Bank's own and borrowed funds. Projects that need investments can be made publicly available on the

Bank's website. It is reasonable to ensure the effective interaction of the Bank with investment projects posted on the Investment Portal of the Ministry of Economic Development of the Donetsk People's Republic.

5 The concept of creating a state crowdfunding platform

About the state crowdfunding platform, then it is reasonable for a crowd-investing platform aimed at attracting investments in projects and enterprises of any size from individuals to take the leading place.

Crowd-investing or equity crowdfunding is an alternative financial instrument to attract capital in startups and small business enterprises from a wide range of micro-investors.

Investors receive a share in the company's capital and take on the risk of losing investments. The attraction of financial resources usually takes place through specialized crowd investing platforms.

Crowd-investing shall be distinguished from such close concepts as:

Crowdsourcing, i.e. engaging a wide range of people in solving various problems of innovative production activities to use their creative abilities, knowledge, and experience by type of subcontract work voluntarily with the use of information and communication technologies.

The crowdsourcing platform can be used to help implement not only innovative but also, in particular, social projects (organizing a clean-up event, building a house for a young family, helping retirees and veterans, etc.)

Crowdfunding, i.e. a method of collective funding, is based on voluntary contributions. Sponsors do not receive remuneration in the form of a share in a business or profit. This method is quite effectively used, in particular, by youth musical bands to raise funds for recording and releasing new albums, for collecting money for seriously ill people, etc.

This crowdfunding platform shall be state-operated and only one for the whole Republic for a number of the following reasons. First, to ensure that all projects aimed at attracting funds, resources, abilities, or efforts of people, are concentrated in one place, well-ordered and classified. Secondly, it will help to eliminate duplication of the same projects in different places, or the creation of many alternative projects by one person, as well as minimize the opportunities for fraud, laundering of income obtained by criminal means, and the financing of terrorism, since the same state body will examine projects according to a single methodology and based on a unified regulatory framework.

Thus, the state crowdfunding digital platform shall include at least three interrelated platforms in Figure 1.

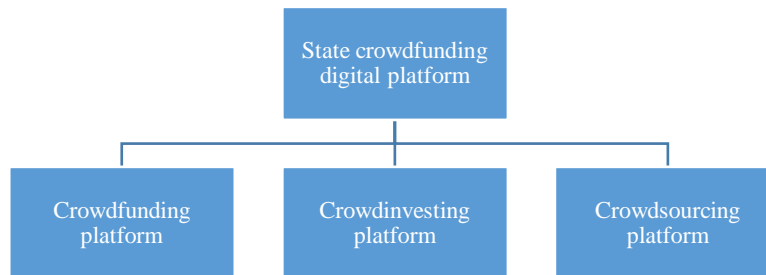


Fig. 1. Structure of the state crowdfunding digital platform.

In the process of introducing digital technologies into investment processes, the experience of the international real estate fund Genesis, which implemented the Blockchain system in the investment, and also created its comprehensive platform, seems promising, in particular.

Genesis Company was established in 2017 in Tallinn (Estonia) and has offices in Estonia, Spain, and the Russian Federation.

The Genesis Blockchain platform includes an entire system of various useful investment services and financial management services for investors and users, as well as developers. This platform fully ensures the reliability and security of the process of the property investment, since it was created by the current legislation of the European Union.

For calculations within Genesis, it is planned to use an internally developed token – GES, based on the Ethereum platform and provided with real assets. The GES token, with a market value of 1 Euro, will be issued in the amount of 1 billion coins. 80 % of GES tokens will belong to the category of investors, 18 % will belong to the project organizers, and the remaining 2 % will serve as a reward for participants in the Bounty Campaigns. The number of issued GES-coins will be limited. The advantage of Genesis is that absolutely any person, a citizen of any country, can contribute to various real estate properties: shopping malls, land, infrastructure, hotels, etc. For investors, regardless of income level, Genesis is a new opportunity to simplify the transaction process.

In the Russian Federation, the first digital crowdfunding Investment Platform “Crimea”, presented on March 14, 2019, can be an example of the implementation of a digital investment platform based on a similar concept with using the blockchain technology. This platform was developed as part of the program of the Republic economy digitization. It is designed to create new opportunities for Russian and foreign investors, the development of small and medium-sized businesses in the region, as well as attracting investment in the Republic of Crimea. The project was approved and was supported by the Government of the Russian Federation and regional authorities.

The blockchain technology, which is the basis of the platform, ensures the safety of information storage and transmission and allows the investor to observe the entire “life

cycle” of the invested funds, from transfer and application of funds to the obtained economic and financial results, including interest and the amount of income.

6 Necessary measures to ensure the effective functioning of investment attracting mechanisms in the conditions of digitization

For the Crimea, as well as for the Donetsk and Luhansk People's Republics, one of the main problems for the development of small and medium-sized businesses at present is the difficulty with access to financial resources. The budget is limited, bank capital for financing business is not enough (in the Donbass unrecognized republics, it is absent). At the same time, in Crimea, according to the Ministry of Finance of the Republic of Crimea, as of January 1, 2019, residents of the Crimea, individuals, keeping a deposit of more than 80 billion rubles, which is 4 times more than on January 1, 2016 (20 bn. rub.). These funds or a part thereof, provided the sufficient interest of the population, can become resources for the crowdfunding investment. Besides, part of the population's savings, not only in Crimea but also in the Donetsk and Luhansk People's Republics, which is not stored in banks, can also be used for crowdfunding. Considering that the average efficiency of the investment projects usually reaches 25-30%, the placement of savings on a crowdfunding platform is more profitable in comparison with the bank deposits. In particular, at present, the Central Republican Bank of the Donetsk People's Republic does not pay interest to the owners of deposits at all.

Therefore, crowdfunding platforms can to a certain extent solve the problems of business financing, as well as ensure the implementation of several social projects. However, it is necessary to prepare the necessary legal base for attracting investment, including in cryptocurrency, for effective crowdfunding platforms (with platforms for actual crowdfunding, crowd investing, and crowdsourcing – Fig. 1).

In particular, we need the following laws: “On Attracting Investments Using Investment Platforms”, “On Digital Rights” and “On Digital Financial Assets”. These projects have already been developed in the Russian Federation.

The law “On Attracting Investments Using Investment Platforms” shall define the legal basis for the digital investment platforms, excluding the unprincipled participants in this sphere. The Russian draft law imposes rather strict requirements on the founders, whose record, business reputation, qualifications of officials, and the Central Bank regulators will check financial condition. The minimum amount of the authorized capital provided for by the draft law for a digital platform registration is 600 thousand rubles. According to the author, for the Donetsk People's Republic, it is advisable to create a single state crowdfunding investment platform, so in this case, there is no need for strict authorized capital requirements, but the qualification requirements for managers and officials of the platform as for public officers and the scope of their official duties, rights, powers, and responsibilities shall be clearly defined. It is also important to provide conditions for the participation of foreign investors in investment, social, and other projects placed on the platform. In this regard, it is also important to ensure the adoption

of laws on investment and on foreign investment, which are currently lacking, for the Donbass unrecognized republics.

The Law “On Digital Financial Assets” is necessary in case of attracting investments in cryptocurrencies, tokens, and other digital assets to create the legal base for investment in business projects and social projects in digital format, defining digital rights and legalizing smart contracts. It is necessary to give a legislative definition to such concepts as blockchain, digital financial asset, cryptocurrency, token, mining, validator, operator of the digital financial assets exchange, etc.; determine the procedure for issuing, acquiring, transferring digital assets, the possibility and conditions for their use as a means of payment and/or security; prohibit the anonymous use of cryptocurrencies and the acquisition of tokens to fight to launder of the proceeds of criminal offenses and terrorism financing; add cryptocurrency mining to the types of business activities and provide for the procedure for miners taxing, etc.

The work of the state investment digital platform shall be based on the use of blockchain technologies, which today provide the most reliable storage of any information. A blockchain is a distributed database with storage devices not connected to a general server. The main advantage of such technology is that the information is recorded automatically; it cannot be changed or deleted; it is impossible to make a mistake, as well as deliberately destroy the media. This technology will allow small and medium-sized businesses to compete on equal terms with large corporations. The use of escrow accounts to collect investments (using the third party to raise capital), which ensures the security of the transfer of funds from the investor to the borrower is also promising. It is also advisable within the digital platform, to actively use the system of smart contracts. All this shall ensure absolute transparency of receipt, distribution, and use of funds, the possibility of thorough verification of counterparties at different levels and investment stages, reliable protection of the interests of all participants.

To ensure high efficiency of the proposed digital platform it is also necessary to:

- develop and implement an appropriate software;
- create conditions for reliable protection of personal information of all participants, the disclosure of which may cause damage to their interests and security;
- provide a reliable and uninterrupted system for protecting the system from unplanned power cuts, accidents, shellfire (including modern weapons), software failures, information leakage and damage, hacker attacks, and other forms of unauthorized interference;
- hire qualified personnel, organize an effective system of personnel training;
- create conditions for fast remote access of all potential participants of projects implemented through the platform to any information (through the participant’s Personal Account), access to which is not limited by legislation;
- provide opportunities for the fast implementation of financial transactions and display them on the site in real-time;
- create opportunities for the selection, grouping, and analysis of existing investment projects according to various criteria set by the user;
- monitor the likely impact on the state economy, taking into account the multiplier effect of the priority projects during their examination and selection; minimize the

unproductive investment projects; exclude the possibility of offering open access to projects that violate existing legislation and/or constitute a danger to public security or morality; eliminate the possibility of financing fraudulent and dubious financial schemes ("pyramid schemes", etc.); minimize the creation of artificial "financial bubbles";

- minimize the potential for abuse and arbitrariness from the public officers, unjustified obstacles, and restrictions for investment participants.

For the most complete coverage of the range of potential investment participants, they must achieve the minimum necessary level of digitization of production and management processes.

In terms of the digitization of private companies, Russia is still lagging behind the leading countries. The investment of private companies in digitization is only 2.2 %, while in the USA it reaches 5 %, in Western European countries – 3.9 %, and in Brazil – 3.6 % [3, p. 37].

At the same time, in investing in financial instruments, the ratio of digital technologies is steadily growing. Over the past few years, about 3 million Russians have installed mobile applications that allow them to manage their finances (in addition to banking services and the Forex market). Taking into account the fact that the total number of bank depositors with deposits over 100,000 rubles is more than 20 million people; it turns out to be about 15 %. This is the share of fully digital-ready clients prepared for remote communications even for such complex products as investments.

Therefore, a cluster of "desperately digital ready" people prepared for digital communications on any products appeared in Russia. According to forecasts, their number will further increase by about 10 % per year.

According to the EY survey, 46.1 % of assets in Russia by 2035 will be managed by innovative services for investment and capital management, and 96.3 % of all transactions will be completed with the help of innovative services for payments and transfers. The main conditions are low profitability of deposits, a growing interest of the population in passive investment, an increase in the proportion of the population who previously did not have an investment experience due to the lack of appropriate skills and the minimum required capital.

However, for young unrecognized states, the priority shall be given not to the financial investments, but the real ones, since the primary task is to restore the productive capacity and infrastructure lost during the war. In the structure of real investment, the primary role shall be given to the productive investment which ensures the creation of working positions and the achievement of such a level of the national production of essential goods that can ensure a sufficient level of economic security and sovereignty.

Thus, the use of digital technologies in the investment shall be directed to the primary stimulation of attracting real and productive investments.

To stimulate the inflow of foreign and domestic investments, it is necessary to: accomplish the effective implementation of economic and administrative reforms, make the fight against corruption productive and effective, and also engage in the modernization of the legislative base and law enforcement practice. It is also reasonable to de-

velop production and small business, and to stimulate the development of new manufacturing enterprises, by all means, necessary, as well as to encourage existing ones for their further growth. [10, p. 50].

Conclusion. Putting into practice, the proposed conceptual model, designed to ensure the effective investment policy under state control, provides for the implementation of the following interrelated projects:

1. Creating a unified state investment digital platform that will allow to:
 - 1.1. Provide full real-time accounting of the investment projects proposed for implementation and the progress of their financing.
 - 1.2. Create conditions to control the flow and use of investments by all participants in the investment process and society as a whole, ensuring transparency of all investment operations and minimizing opportunities for money laundering, corruption, and abuse of power by public officials.
 - 1.3. Increase the investment efficiency due to the opportunity for each project initiator to implement it, and for potential investors to choose objects for investment.
 - 1.4. Identify objects and areas of investment, both the most demanded by the society in a given period and unclaimed, and make appropriate managerial decisions at the state level, taking into account the economic viability, social, cultural, and other tasks facing the society.
2. Establishment of a state banking structure under the conventional name "People's Investment Bank", operating based on the principles of Islamic banking, particularly project investment and refusal from high-interest rates for a loan (or waiver of interest in general).
3. Creation of a state crowdfunding digital platform with platforms for actual crowdfunding, crowdsourcing, and crowd investing.

The implementation of these projects will require the development of appropriate software, investment, organizational, methodological, and legal support.

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